Slip Op. 26-71

UNITED STATES COURT OF INTERNATIONAL TRADE

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UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIED INDUSTRIAL AND SERVICE WORKERS INTERNATIONAL UNION, AFL-CIO, CLC,

Plaintiff,

v.

UNITED STATES,

Defendant,

and

PRINX CHENGSHAN TIRE (THAILAND) CO., LTD. and PRINX CHENGSHAN TIRE NORTH AMERICA, INC.

Defendant-Intervenors.

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Before: Gary S. Katzmann, Judge
Court No. 25-00004

PUBLIC VERSION

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OPINION

[Plaintiff's Motion for Judgment on the Agency Record is denied.]

Dated: July 1, 2026

Nicholas C. Phillips, Schagrin Associates, of Washington, D.C., argued for Plaintiff United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC. Also on the briefs were Roger B. Schagrin, Luke A. Meisner, and Elizabeth J. Drake.

Sosun Bae, Senior Trial Counsel, Commercial Litigation Branch, Civil Division, U.S. Department of Justice, of Washington, D.C., argued for Defendant United States. Also on the briefs were Brett A. Shumate, Assistant Attorney General, Patricia M. McCarthy, Director, and Franklin E. White, Jr., Assistant Director. Of counsel on the briefs was Ayat Mujais, Assistant Chief Counsel for Trade Enforcement & Compliance, U.S. Department of Commerce, of Washington, D.C.

Ned H. Marshak, Grunfeld, Desiderio, Lebowitz, Silverman & Klestadt LLP, of New York, N.Y., argued for Defendant-Intervenors Prinx Chengshan Tire (Thailand) Co., Ltd. and Prinx Chengshan

Tire North America, Inc. Also on the briefs were Jordan C. Kahn, Brandon M. Petelin, and Eve Q. Wang.

Katzmann, Judge: Before the court is a challenge to the U.S. Department of Commerce's ("Commerce") antidumping duty order on truck and bus tires imported from Thailand brought by Plaintiff United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC ("USW"), a union representing workers engaged in production of truck and bus tires in the United States. See Compl. ¶¶ 1, 3, Feb. 7, 2025, ECF No. 10; Truck and Bus Tires From Thailand: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances, in Part, 89 Fed. Reg. 83636 (Dep't Com. Oct. 17, 2024), P.R. 297 ("Final Determination"). USW challenges one aspect of the Final Determination: Commerce's calculation of the financial expense ratio for Prinx Chengshan Tire (Thailand) Co. Ltd. ("Prinx Thailand").[1] See Pl.'s Rule 56.2 Mot. for J. on the Agency R. at 9, Oct. 3, 2025, ECF No. 32 ("Pl.'s Br.").

This case turns on the level of explanation that Commerce must provide in support of its determinations imposing antidumping duties. USW argues that Commerce "provided no explanation or analysis concerning [USW's] claims that Prinx failed to cooperate to the best of its ability" in reporting its financial expenses, such that Commerce's determination to calculate the financial expense ratio without applying an adverse inference is unsupported by substantial evidence and not in accordance with law. Id. at 7.

Although Commerce must articulate a "rational connection between the facts found and the choice[s] made," Burlington Truck Lines, Inc. v. United States, 371 U.S. 156, 168 (1962), the

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[1] Four Prinx entities are relevant to the instant case. Two—Prinx Thailand and Prinx Chengshan Tire North America, Inc.—are the Defendant-Intervenors in the action before this court (collectively, "Prinx"). The other Prinx entities—[[ ]] ("Company X") and [[ ]] ("Company Y")—are companies within Prinx's corporate structure.

court "will uphold a decision of less than ideal clarity if the agency's path may reasonably be discerned." Bowman Transp., Inc. v. Ark.-Best Freight Sys., Inc., 419 U.S. 281, 286 (1974). Here, the court finds Commerce's decisional path to be reasonably discernible. The court sustains Commerce's Final Determination as supported by substantial evidence and in accordance with law.

BACKGROUND

I. Legal Background

Dumping occurs when a foreign company sells a product in the United States for "less than its fair value." 19 U.S.C. § 1673; see also Mid Continent Steel & Wire, Inc. v. United States, 941 F.3d 530, 534 (Fed. Cir. 2019). To prevent imported products "from undercutting the domestic market," the Tariff Act of 1930, as amended, authorizes Commerce to investigate alleged dumping and, if dumping is found, levy duties on the implicated goods. Sioux Honey Ass'n v. Hartford Fire Ins., 672 F.3d 1041, 1046 (Fed. Cir. 2012). "Sales at less than fair value are those sales for which the 'normal value' (the price a producer charges in its home market) exceeds the 'export price' (the price of the product in the United States) . . . ." U.S. Steel Corp. v. United States, 621 F.3d 1351, 1353 (Fed. Cir. 2010) (quoting 19 U.S.C. § 1677(35)(A)). If dumping is found—and the International Trade Commission determines that a domestic industry "(i) is materially injured, or (ii) is threatened with material injury" because of importation of the subject merchandise, 19 U.S.C. § 1673(2)(A)—the duty imposed will be "equal to the dumping margin, the amount by which the [normal value] exceeds the [export price]." Albemarle Corp. & Subsidiaries v. United States, 821 F.3d 1345, 1347–48 (Fed. Cir. 2016).

A. Constructed Value

"Normal value is based on the price at which the merchandise is sold in the exporting country (the home-market) or, in the alternative, the price at which the merchandise is sold in a third country that is not the United States." Mid Continent, 941 F.3d at 534. "But if the 'aggregate quantity' of merchandise sold in either the exporting country or the third country is less than five percent of the quantity sold in the United States, Commerce must instead calculate a 'constructed value' of the merchandise." Id. (quoting 19 U.S.C. § 1677b(a)(1)(B)(ii)(II) and then quoting id. § 1677b(a)(4)). " 'Constructed value' approximates a foreign firm's costs of producing and selling the foreign like product." Dongkuk S&C Co. v. United States, 134 F.4th 1320, 1323-24 (Fed. Cir. 2025) (quoting 19 U.S.C. § 1677b(e)).[2]

One of the inputs for the constructed value calculation is the company's financial expense ratio, which is "calculated by dividing a producer or exporter's full-year net financial expenses by its full-year cost of goods sold." Suzano S.A. v. United States, 46 CIT __, __, 589 F. Supp. 3d 1225, 1231 (2022); see also Mem. from J. Maeder to R. Majerus, re: Decision Memorandum for the Preliminary Affirmative Determination in the Less-Than-Fair-Value Investigation of Truck and Bus Tires from Thailand at 15 (Dep't Com. May 14, 2024), P.R. 218 ("Prelim. IDM").[3] "Commerce's established practice is to calculate the respondent's financial expense ratio based on the audited financial statements of the highest level of consolidation available" in a respondent's corporate structure. Mem. from K. Marksberry to S. Fullerton, re: Issues and Decision Memorandum for the Final Affirmative Determination in the Less-Than-Fair-Value Investigation

[2] Commerce calculates the constructed value as the sum of: (1) "the cost of materials and fabrication or other processing of any kind employed in producing the merchandise . . ."; (2) the "selling, general, and administrative expenses, and . . . profits, [incurred and realized] in connection with the production and sale of a foreign like product, in the ordinary course of trade, for consumption in the foreign country"; and (3) the "cost of all containers and coverings of whatever nature, and all other expenses incidental to placing the subject merchandise in condition packed ready for shipment to the United States." 19 U.S.C. § 1677b(e).

[3] Net financial expenses are comprised of various inputs including gains and losses on foreign currency transactions and translations, net interest expense, valuation and transaction gains and losses from financial derivatives, and short-term interest income. See Union Steel Mfg. Co., Ltd. v. United States, 36 CIT 717, 725 n.7, 837 F. Supp. 2d 1307, 1316 n.7 (2012).

of Truck and Bus Tires from Thailand at 56 (Dep't Com. Oct. 9, 2024), P.R. 290 ("IDM").

In calculating the financial expense ratio, "Commerce does not rely on the financial statements of companies operating in a non-market economy." Id. A non-market economy country is "any foreign country that [Commerce] determines does not operate on market principles of cost or pricing structures, so that sales of merchandise in such country do not reflect the fair value of the merchandise." 19 U.S.C. § 1677(18)(A). Commerce presumes that entities in non-market economies are "under foreign government control," Yangzhou Bestpak Gifts & Crafts Co. v. United States, 716 F.3d 1370, 1373 (Fed. Cir. 2013), and that financial data from non-market economy entities is unreliable, see, e.g., Downhole Pipe & Equip., L.P. v. United States, 776 F.3d 1369, 1375 n.1 (Fed. Cir. 2015) ("Commerce generally considers . . . financial information obtained from [non-market economy] producers to be unreliable for determining . . . the normal value of the subject merchandise." (quotation marks omitted)).[4]

B. Facts Otherwise Available

In antidumping duty proceedings, Commerce "obtains most of its factual information . . . from submissions made by interested parties during the course of the proceeding," including information submitted in response to questionnaires prepared by Commerce. 19 C.F.R. § 351.301(a); see also id. § 351.301(c)(1). If "necessary information is not available on the record," or if in an interested party withholds requested information, fails to provide information by the submission deadlines or in the form or manner requested, significantly impedes a proceeding, or provides information that cannot be verified, "[Commerce] shall . . . use the facts otherwise available" to calculate the margin. 19 U.S.C. § 1677e(a). "Commerce can only use

[4] Of the countries relevant to this case, only [[ ]] is designated a non-market economy by Commerce. See Countries Currently Designated by Commerce as Non-Market Economy Countries, Int'l Trade Admin, www[.]trade[.]gov/nme-countries-list (last visited June 29, 2026).

facts otherwise available to fill a gap in the record." Zhejiang DunAn Hetian Metal Co. v. United States, 652 F.3d 1333, 1348 (Fed. Cir. 2011). A gap in the record may result when a respondent does not provide market economy information that Commerce needs to calculate the dumping margin. See, e.g., Ningbo Dafa Chem. Fiber Co. v. United States, 580 F.3d 1247, 1257–58 (Fed. Cir. 2009) (affirming the use of facts available where a respondent did not provide necessary market economy information).

If Commerce also finds that an interested party has "failed to cooperate by not acting to the best of its ability to comply with a request for information," Commerce "may use an inference that is adverse to the interests of that party in selecting from among the facts otherwise available." 19 U.S.C. § 1677e(b)(1). "Compliance with the 'best of its ability' standard is determined by assessing whether respondent has put forth its maximum effort to provide Commerce with full and complete answers to all inquiries in an investigation." Nippon Steel Corp. v. United States, 337 F.3d 1373, 1382 (Fed. Cir. 2003) (quoting 19 U.S.C. § 1677e(b)(1)). "Commerce enjoys broad discretion when considering whether to apply [an adverse inference]." Appvion, Inc. v. United States, 39 CIT 1475, 1482,100 F. Supp. 3d 1374, 1382 (2015) (citing PAM, S.p.A. v. United States, 582 F.3d 1336, 1339–40 (Fed. Cir. 2009)).

An adverse inference may be partial or total. Commerce may apply a partial adverse inference in selecting among facts available where "deficiencies in [the] responses [are] limited to a discrete category of information," whereas a total adverse inference may be appropriate "when the missing information is core to the antidumping analysis and leaves little room for the substitution of partial facts without undue difficulty." Mukand, Ltd. v. United States, 767 F.3d 1300, 1308 (Fed. Cir. 2014); see also Nat'l Nail Corp. v. United States, 43 CIT __, __, 390 F. Supp. 3d 1356, 1374–75 (2019).

II. Factual Background

In November 2023, in response to a petition filed by USW, Commerce initiated an investigation into whether truck and bus tires from Thailand were being sold at less than fair value in the United States. See Truck and Bus Tires From Thailand: Initiation of Less-Than-Fair-Value Investigation, 88 Fed. Reg. 77960, 77961 (Dep't Com. Nov. 14, 2023), P.R. 56 ("Initiation Notice"). Commerce selected Bridgestone Corporation ("Bridgestone") and Prinx Thailand as mandatory respondents.[5] See Mem. From F. Montgomery to J. Maeder, re: Respondent Selection at 1 (Dep't Com. Dec. 4, 2023), P.R. 69, C.R. 26 ("Respondent Selection").

Prinx initially reported its financial expenses based on the financial statements of Company X, explaining that "[Prinx Thailand] is a member of a consolidated group of companies; thus, the financial expense ratio is based on the consolidated audited fiscal year financial statements." Letter from B. Petelin to G. Raimondo, re: Prinx Thailand Section D Questionnaire Response at 30 (Feb. 5, 2024), P.R. 127, C.R. 178–196 ("Sec. D Resp."); see also Letter from B. Petelin to G. Raimondo, re: Prinx Section A Questionnaire Response (Jan. 17, 2024), P.R. 107–111, C.R. 55–85 ("Sec. A Resp."); Letter from K. Marksberry to Prinx Chengshan Tire (Thailand) Co., Ltd., re: Less-Than-Fair-Value Investigation of Truck and Bus Tires from Thailand: Request for Information at D-20 (Dep't Com. Dec. 13, 2023), P.R. 77–78 ("Initial

[5] Commerce generally calculates individual dumping margins for "each known exporter and producer of the subject merchandise." 19 U.S.C. § 1677f-1(c)(1). If it is not practicable to do so, "Commerce may limit its examination to 'a reasonable number' of exporters constituting a statistically representative sample of all known exporters or accounting for the largest volume of the subject merchandise from the exporting country." PrimeSource Bldg. Prods., Inc. v. United States, 111 F.4th 1320, 1324 (Fed. Cir. 2024) (quoting 19 U.S.C. § 1677f-1(c)(2)). "The exporters selected for individual examination are referred to as mandatory respondents." Id.

Questionnaire”).[6]

Commerce sent a supplemental questionnaire asking Prinx to elaborate on “which company operating in a market economy represents the highest level of consolidation” and to “[p]rovide a revised financial expense rate calculation based on” that company. Letter from A. Sepulveda to E. Wang, re: First Section D Supplemental Questionnaire at 9 (Dep’t Com. Apr. 3, 2024), P.R. 154, C.R. 331 (“Sec. D Suppl. Questionnaire”). In response, Prinx stated that “[Company Y] is the company operating in a market economy and represents the highest level of consolidation with respect to the [Prinx Thailand]” and submitted additional audited financial statements for Company Y. Letter from B. Petelin to G. Raimondo, re: Prinx Section D Supplemental Questionnaire Response at 12–13 (Apr. 22, 2024), P.R. 184, C.R. 358 (“Sec. D Suppl. Resp.”).

USW submitted pre-preliminary comments arguing that Prinx misreported its net interest expense as a negative rather than a positive figure, improperly lowering its dumping margin. See Letter from L. Meisner to G. Raimondo, re: Pre-Preliminary Comments on Prinx Chengshan Tire (Thailand) Co., Ltd.’s INTEX Calculation at 2 (May 2, 2024), P.R. 201, C.R. 435 (“USW’s Pre-Prelim. Cmts.”). USW did not initially challenge the use of financial statements for Company Y more broadly. See generally id. Prinx responded that it had “made an inadvertent clerical error” and “mistakenly reported revenues as positive and expenses as negative” and agreed Commerce should reverse the positive and negative signs. Letter from B. Petelin to G. Raimondo, re: Response to Petitioner’s Pre-Preliminary Comments on INTEX Calculation at 2 (May 6, 2024), P.R. 206, C.R. 438 (“Prinx’s Pre-Prelim. Resp.”).

On May 20, 2024, Commerce issued preliminary results in which Commerce calculated a

[6] While Commerce selected Prinx Thailand as a mandatory respondent, Prinx responded on behalf of both Prinx Thailand and its affiliated U.S. reseller, Prinx Chengshan Tire North American, Inc. See Respondent Selection at 1; Sec. A Resp. at 1.

0.00 percent dumping margin for Prinx. See Truck and Bus Tires From Thailand: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Negative Determination of Critical Circumstances, and Postponement of Final Determination, 89 Fed. Reg. 43806, 43807 (Dep't Com. May 20, 2024), P.R. 233. Commerce used the financial statements of Company Y to calculate Prinx's financial expense ratio, although Commerce revised Prinx's reported financial expense ratio by reversing the positive and negative signs, as both parties agreed was appropriate. See Prelim. IDM at 13.

On September 11, 2024, Commerce released the results of its verification of Prinx's expenses, in which Commerce stated that it reviewed Prinx's financial expense calculation worksheet and the audited financial statements of Company Y. See Mem. from C. Winfield to File, re: Verification of the Cost Response of Prinx Chengshan Tire (Thailand) Co., Ltd. at 16–17 (Dep't Com. Sep. 11, 2024), P.R. 271, C.R. 560 ("Verification Report").

USW filed a case brief on September 16, 2024, arguing that, with respect to Prinx's financial expense ratio, Commerce should: (1) refuse to use Company Y's financial statements because Company Y operates in a non-market economy; (2) determine that Prinx failed to cooperate to the best of its ability because it "knowingly flout[ed]" instructions to provide financial statements for a company operating in a market economy; and (3) apply an adverse inference to Prinx's financial expense ratio, specifically a rate double the preliminary financial expense ratio Commerce calculated for Bridgestone. See Letter from L. Meisner to G. Raimondo, re: Petitioner's Case Brief at 38–44 (Sep. 16, 2024), P.R. 277, C.R. 563 ("USW's Case Br."). USW also argued that Commerce should apply a total adverse inference to calculate the dumping margin for Prinx, or a partial adverse inference to deficiencies in Prinx's reporting that were discovered at verification. See id. at 28, 34. Prinx filed a rebuttal brief, arguing that Company Y operates in a market economy, that Prinx's submission of Company Y's financial statements was reasonable, and that the adverse inference USW proposed would improperly rely on Bridgestone's proprietary information. See Letter from B. Petelin to G. Raimondo, re: Prinx's Rebuttal Case Brief at 3, 24–26 (Sep. 20, 2024), P.R. 279, C.R. 564.

Commerce issued its final determination on October 17, 2024, calculating a dumping margin of 12.33 percent for Prinx. See Final Determination, 89 Fed. Reg. at 83637. Commerce determined that it could reliably use "the vast majority" of Prinx's data and declined to apply a total adverse to calculate Prinx's dumping margin. IDM at 43. With respect to Prinx's financial expense ratio, Commerce determined that it could not rely on Company Y's financial statements because "[Company Y] also operates in [a non-market economy]" and applied facts otherwise available. Id. at 56; see also Mem. from C. Winfield to S. Arthur, re: Cost of Production and Constructed Value Calculation Adjustments for the Final Determination – Prinx Chengshan Tire (Thailand) Co., Ltd. at 2 (Dep't Com. Oct. 9, 2024), P.R. 293, C.R. 570 ("Cost Calculation Mem."). Commerce rejected USW's argument that Prinx did not cooperate to the best of its ability and declined to apply an adverse inference to calculate Prinx's financial expense ratio. See IDM at 55–56. As facts otherwise available, Commerce used financial statements of Prinx Thailand itself, as opposed to financial statements of an entity at a higher level of consolidation. See id. at 56.[7]

III. Procedural History

USW brought this action on February 7, 2025. See Compl. On March 10, 2025, Prinx moved to intervene as Defendant-Intervenors, and the court granted the motion. See Consent Mot.

[7] Commerce did apply a partial adverse inference to Prinx's warranty expenses, unreported bank charges, and market rebates. See IDM at 33–44. Those determinations are not at issue in the instant case.

to Intervene as of Right, Mar. 10, 2025, ECF No. 20; Order, Mar. 11, 2025, ECF No. 25.[8]

On October 3, 2025, USW filed a motion for judgment on the agency record. See Pl.'s Br. Defendant the United States ("the Government") and Prinx each filed responses in opposition. See Def.'s Resp. to Pl.'s Mot. for J. on the Agency R., Oct. 3, 2025, ECF No. 36 ("Gov't Br."); Def.-Inters.' Resp. to Pl.'s Mot. for J. on the Agency R. Pursuant to USCIT Rule 56.2, Feb. 9, 2026, ECF No. 38 ("Def.-Inters.' Br."). USW filed a reply on March 6, 2026. See Pl.'s Reply Br. in Supp. of its Mot. for J. on the Agency R., Mar. 6, 2026, ECF No. 40 ("Pl.'s Reply").

On March 19, the court issued written questions to the parties, to which the parties responded. See Ct.'s Qs for Oral Arg., Mar. 19, 2026, ECF No. 43; Pl.'s Resp. to the Ct.'s Qs for Oral Arg., Apr 1, 2026, ECF No. 48 ("Pl.'s OAQ Resp."); Def.-Inters' Resp. to the Ct.'s Qs, Apr. 1, 2026, ECF No. 50 ("Def.-Inters.' OAQ Resp."); Def.'s Resp. to Ct.'s Qs for Oral Arg., Apr. 1, 2026, ECF No. 52 ("Gov't OAQ Resp."). The court held a partially closed oral argument on April 8, 2026. ECF No. 54. Following oral argument, the parties submitted supplemental briefing to the court. See Pl.'s Post-Arg. Subm., Apr. 20, 2026, ECF No. 55 ("Pl.'s Suppl. Br."); Def.-Inters.' Post Oral Arg. Br., Apr. 20, 2026, ECF No. 58 ("Def.-Inters.' Suppl. Br."); Def.'s Post-Arg. Subm., Apr. 20, 2026, ECF No. 60 ("Gov't Suppl. Br."). All relevant filings are now before the court.

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[8] Bridgestone separately challenged the Final Determination, and the court granted a motion by USW to intervene in that case. See Compl., Bridgestone Ams. Tire Operations, LLC v. United States, No. 24-00263 (Dec. 23, 2024), ECF No. 10; Consent Mot. to Intervene as Defendant-Intervenor, Bridgestone Ams. Tire Operations, LLC v. United States, No. 24-00263 (Jan. 13, 2025), ECF No. 14; Order, Bridgestone Ams. Tire Operations, LLC v. United States, No. 24-00263 (Jan. 14, 2025), ECF No. 18. The Government moved to consolidate the cases, and Bridgestone opposed the motion. See Def.'s Mot. to Consolidate Cases, Mar. 4, 2025, ECF No. 18; Pl.'s Resp. in Opp'n to Mot. to Consolidate, Bridgestone Ams. Tire Operations, LLC v. United States, No. 24-00263 (Mar. 25, 2025), ECF No. 38. The court denied the motion to consolidate. See Bridgestone Ams. Tire Operations, LLC v. United States, 49 CIT __, __, 790 F. Supp. 3d 1369, 1380–81 (July 3, 2025). The case brought by Bridgestone is currently pending before the court.

JURISDICTION AND STANDARD OF REVIEW

The court has jurisdiction over this action pursuant to 28 U.S.C. § 1581(c) and 19 U.S.C. § 1516a(a)(2). 19 U.S.C. § 1516a(b)(1) provides the standard of review: "[t]he court shall hold unlawful any determination, finding or conclusion found . . . to be unsupported by substantial evidence on the record, or otherwise not in accordance with law." Id. "Substantial evidence" refers to "such 'evidence that a reasonable mind might accept as adequate to support a conclusion.' " SeAH Steel VINA Corp. v. United States, 950 F.3d 833, 840 (Fed. Cir. 2020) (quoting Downhole Pipe, 776 F.3d at 1374). "[S]ubstantial evidence includes 'reasonable inferences from the record.' " Id. at 845 (quoting Matsushita Elec. Indus. Co. v. United States, 750 F.2d 927, 933 (Fed. Cir. 1984)). "Commerce's determination may be supported by substantial evidence of record even if it is possible to draw two inconsistent conclusions from evidence in the record." Am. Silicon Techs. v. United States, 334 F.3d 1033, 1037 (Fed. Cir. 2003) (quotation marks omitted and alteration accepted).

Commerce acts contrary to law if it does not provide "an explanation of the basis for its determination that addresses relevant arguments, made by interested parties who are parties to the investigation." 19 U.S.C. § 1677f(i)(3)(A). Commerce must also comply with the general requirement that agencies articulate a "rational connection between the facts found and the choice[s] made," Burlington Truck Lines, 371 U.S. at 168, with the caveat that the court "will uphold a decision of less than ideal clarity if the agency's path may reasonably be discerned," Bowman Transp., 419 U.S. at 286; see also NMB Singapore Ltd. v. United States, 557 F.3d 1316, 1319 (Fed. Cir. 2009). "Conclusory statements that do not explain how a determination was reached are . . . insufficient." In re Section 301 Cases, 46 CIT __, __, 570 F. Supp. 3d 1306, 1338 (2022) (citing Int'l Union, United Mine Workers of Am. v. Mine Safety & Health Admin., 626 F.3d 84, 94 (D.C. Cir. 2010)). Commerce's explanation should account for "contradictory evidence or evidence from which conflicting inferences could be drawn." Suramerica de Aleaciones Laminadas, C.A. v. United States, 44 F.3d 978, 985 (Fed. Cir. 1994) (internal quotation marks and citation omitted).

DISCUSSION

USW challenges as unsupported by substantial evidence and not in accordance with law Commerce's determination that Prinx cooperated to the best of its ability in reporting information necessary to calculate its financial expense ratio. See Pl.'s Br. at 9–10.[9] USW argues that "all the record evidence showed that Prinx repeatedly calculated its financial expense ratio on the basis of companies that operated in non-market economies"—Company X and Company Y—"despite receiving notice from Commerce that it should calculate the ratio based on companies operating in market economies." Id. at 17. USW challenges Commerce's determination that Prinx cooperated to the best of its ability, arguing that Commerce "failed to support its finding with substantial evidence" and failed to adequately explain its determination. Id. at 10.

The Government and Prinx ask the court to sustain Commerce's cooperation determination as supported by substantial evidence and in accordance with law. See Gov't Br. at 7; Def.-Inters.' Br. at 8. Prinx argues that record evidence supports Commerce's determination because "Prinx provided the information requested in the form and manner required and cooperated to the best of

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[9] As a precondition to applying facts otherwise available, Commerce determined that necessary information is missing from the record because Company Y operates in a nonmarket economy and "Commerce does not rely on financial statements of companies operating in a non-market economy." Cost Calculation Mem. at 2–3; see also 19 U.S.C. § 1677e(a); Zhejiang DunAn, 652 F.3d at 1348. While Prinx disagrees with Commerce's decision to not use Company Y's consolidated financial statement as the basis for calculating Prinx's financial expense ratio, Prinx does not challenge that determination. See Def.-Inters.' Br. at 7 n.2. Because no party challenges Commerce's application of facts otherwise available, under the principle of party presentation the court does not reach the question of whether the determination that necessary information is missing from the record is supported by substantial evidence and in accordance with law. See Clark v. Sweeney, 607 U.S. 7, 9 (2025) (per curiam).

its ability by submitting complete and accurate responses to Commerce's questions." Def.-Inters.' Br. at 2. The Government argues that "Commerce . . . identified record information supporting Prinx's position" that Company Y had market economy ties and explained its determination by reference to prior proceedings with similar fact patterns. Gov't Br. at 11. The Government further argues that Commerce was not required to apply an adverse inference to Prinx, based on the discretion afforded by 19 U.S.C. § 1677e(b), and that Commerce's rationale was reasonably discernible. See id. at 10–11, 12.

For the reasons that follow, the court holds that the challenged determination is (1) supported by substantial evidence and (2) in accordance with law. The court therefore denies USW's motion and sustains the Final Determination.

I. Substantial Evidence Supports Commerce's Determination that Prinx Cooperated to the Best of its Ability

The court finds that the record contains substantial evidence of Company Y's market economy operations, which "a reasonable mind might accept as adequate to support" Commerce's determination that Prinx cooperated to the best of its ability in reporting its financial expense ratio. SeAH Steel, 950 F.3d at 840 (internal quotation marks and citation omitted). The court is unpersuaded that Prinx "receiv[ed] notice" that Commerce would not rely on Company Y's financial statements, as USW argues. Pl.'s Br. at 17. The court also concludes that Prinx's submission of timely, verifiable information supports Commerce's determination that Prinx cooperated to the best of its ability.

First, substantial evidence supports the determination that Prinx's submission of Company Y's financial statements complied with Commerce's requests for information as written. In the initial questionnaire, Commerce asked Prinx to "calculate [its] financial expense based on the consolidated audited fiscal year financial statements of the highest consolidation level available" without specifying that the consolidated entity must operate in a market economy. Initial Questionnaire at D-15 (emphasis omitted). In the supplemental questionnaire, Commerce asked Prinx to provide financial statements for the "company operating in a market economy [that] represents the highest level of consolidation" for calculating Prinx Thailand's financial expense ratio. Sec. D Suppl. Questionnaire at 9. Commerce also instructed Prinx to "[p]rovide a revised financial expense rate calculation based on the market economy financial statements at the highest consolidation level." Id. There is evidence in the record that Company Y operates in a market economy; its market economy operations include manufacturing and sales of tire products in Thailand and the United States.[10] See Sec. A Resp. at Ex. A-6b-10_2; Sec. D Suppl. Resp. at Ex. SD-12.b. Company Y also has market economy ties that Company X does not, notably that its financial statements are prepared in accordance with the reporting standards of a market economy.[11] See Sec. A Resp. at Ex. A-6b-9_1, Ex. A-6b-10_1. The compliance of Company Y's financial statements with the reporting standards of a market economy constitutes substantial evidence that Prinx's submission Company Y's financial statements complied with Commerce's request for "market economy financial statements." See Sec. D Suppl. Questionnaire at 9.

USW asserts that it was "an indisputable and undeniable fact on the record known to Prinx that [Company Y] operated in . . . a non-market economy." Pl.'s Br. at 5. While it is true that there

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[10] Financial statements describe Company Y as "an investment holding company" with "subsidiaries . . . [that] are principally engaged in the manufacturing and sales of tire products" in both a nonmarket economy, [[ ]], and several market economies, including "[[ ]]." Sec. D Suppl. Resp. at Ex. SD-12.b; see also Def.-Inters.' Br. at 5; Def.-Inters.' OAQ Resp. at 2.

[11] Unlike Company X, Company Y's ties to market economies include: financial statements prepared in accordance with [[ ]] and the disclosure requirements of the [[ ]]; [[ ]]; and incorporation in [[ ]]. Compare Sec. A Resp., Ex. A-6b-9_1 with Sec. A Resp., Ex. A-6b-10_1; see also Cost Calculation Mem. at 2–3.

is extensive record evidence that Company Y operated in a non-market economy, this fact does not negate the record evidence of Company Y's market economy operations. Commerce's supplemental questionnaire did not specify that the company "operating in a market economy" could not also operate in a non-market economy. See Sec. D Suppl. Questionnaire at 9; Def.-Inters.' OAQ Resp. at 3 ("A company can 'operate' in multiple countries."). After considering record evidence of Company Y's ties to both market and non-market economies, Commerce ultimately determined that "[Company Y] also operates in [a non-market economy]" and that Company Y's "financial statements cannot serve as the basis for Prinx's financial expense ratio calculation." IDM at 56; see also Cost Calculation Mem. at 3. Commerce did not make an inverse determination that Company Y does not operate in a market economy. See generally IDM at 56; Cost Calculation Mem. at 2–3. The evidence that Company Y "operat[es] in a market economy," Sec. D Suppl. Questionnaire at 9, even if it also has extensive non-market economy ties, supports a determination that Prinx cooperated in responding to Commerce's request for information.[12]

Second, it is not clear that Prinx should have known that Commerce would not rely on the financial statements of Company Y. Despite abundant record evidence of Company Y's non-market economy ties, the record suggests that Commerce did not initially view these ties as

[12] Prinx argues that "it is not clear whether [Company Y's] principal place of business is [[ ]]." Def.-Inters.' OAQ Resp. at 2. While financial statements submitted by Prinx list Company Y's [[ ]], a non-market economy, Sec. A Resp. at Ex. A-6b-11_2, Prinx points to evidence that Company Y's "principal activities are investing, including listing and trading shares in [[ ]]" and that it is incorporated in [[ ]], both market economies, Def.-Inters.' OAQ Resp. at 2. Because this case turns on whether Commerce's determination that Prinx cooperated with its request for financial statements of a company "operating in a market economy" is supported by substantial evidence, the court need not decide whether Company Y's principal place of business is in a market or non-market economy. See Sec. D Suppl. Questionnaire at 9 (emphasis added).

precluding it from using Company Y's financial statements.[13] Commerce relied on Company Y's financial statements in its Preliminary Determination, and Commerce conducted verification of Prinx's financial expense ratio calculation using Company Y's financial statements. See IDM at 56; Prelim. IDM at 13; Verification Report at 16. It was not until USW raised the issue of Company Y's non-market economy ties in its case brief that Commerce reconsidered its use of Company Y's financial statements. See IDM at 56; Cost Calculation Mem. at 2–3; see also USW's Case Br. at 38–43. USW did not introduce any new evidence of Company Y's non-market economy operations. See generally USW's Case Br. Commerce ultimately agreed with USW that it could not rely on Company Y's financial statements, see Cost Calculation Mem. at 2–3, but it reached this determination after reconsidering the existing record evidence of Company Y's market and non-market economy ties.

As the Government explained in response to the court's written questions, "Commerce is not often faced with scenarios in which it must determine the operating location of an individual entity in administrative proceedings involving a market economy country," in this case, Thailand. Gov't OAQ Resp. at 1. "[A]s such, [Commerce] does not have a preset list of factors and its inquiry is fact-specific." Id. USW likewise acknowledges that "Commerce's past decisions do not enumerate specific factors that the agency uses to determine whether a company operates in a market economy." Pl.'s OAQ Resp. at 2.

USW argues that Prinx nonetheless should have known that Commerce would not rely on

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13 Prinx's initial questionnaire response indicated that Company Y had [[ ]] as Company X. See Sec. A Resp. at Ex. A-2c-2. Prinx's supplemental questionnaire response further indicated that that Company Y had ties to a nonmarket economy, including [[ ]] and [[ ]]. See Sec. D Suppl. Resp. at Ex. SD-12.b. Additionally, the names of all four Prinx entities involved in this case, including Company Y, include a [[ ]].

the financial statements of Company Y because Commerce's supplemental questionnaire gave Prinx "notice" that Commerce would not rely on the financial statements of a company operating in a non-market economy. Pl.'s Br. at 17; Pl.'s Reply at 10. USW also asserts that this should have been apparent to Prinx because Commerce rejected the financial statements of an entity that operates in a non-market economy for purposes of calculating the financial expense ratio in a prior proceeding, and that "any reasonable understanding of the standard [for entities operating in a non-market economy] would embrace Company Y." Pl.'s OAQ Resp. at 2 (citing Mem. from C. Marsh to R. Lorentzen, re: Issues and Decision Memorandum for the Final Results of the Antidumping Duty Administrative Review of Seamless Refined Copper Pipe and Tube from Mexico; 2012-2013 at 12, Case No. A-201-838, Bar Code: 3282367-02 (Dep't Com. June 5, 2015)). However, as the Government correctly notes, "[a]lthough Commerce rejected Company X's financial information, Commerce did not—in its supplemental questionnaire—define or describe what it would consider to be 'operating' in a market economy." Gov't OAQ Resp. at 3 (citing Sec. D Suppl. Questionnaire at 9). Nor did Commerce specify that the consolidated entity could not simultaneously be operating in, or based in, a non-market economy. See id.

Commerce had ample evidence of Company Y's non-market economy ties in the record when it prepared the Preliminary Determination and conducted verification. See Sec. A Resp. at Ex. A 6b 10_2; Suppl. Sec. D Resp. at Ex. SD 12.b. Yet Commerce did not initially indicate that Company Y's non-market economy ties posed a problem. This suggests that it was not necessarily clear to Prinx that Commerce would not rely upon Company Y's financial statements. See Def.-Inters.' Br. at 8. While the standard of cooperation to the best of a respondent's ability "assumes that importers are familiar with the rules and regulations that apply to the import activities," Nippon Steel, 337 F.3d at 1382, here there is not a clear rule that Commerce will not rely on the financial statements of entities that operate in both non-market and market economies, see Gov't OAQ Resp. at 1. A reasonable mind could therefore conclude that Prinx cooperated to the best of its ability in calculating its financial expense ratio based on Company Y's financial statements.

Finally, the financial expense information that Prinx submitted was timely and verifiable. Commerce determined that Prinx did not withhold the relevant information, nor did Prinx "fail[] to provide such information in a timely manner or in the format requested."[14] IDM at 40; cf. Chandan Steel Ltd. v. United States, 48 CIT __, __, 729 F. Supp. 3d 1357, 1363 (2024), aff'd, No. 2025-1291, 2026 WL 1601627 (Fed. Cir. June 4, 2026) (sustaining application of an adverse inference where the respondent "through repeated errors, failed to submit on a timely basis a complete, and therefore satisfactory, database" of sales information). Commerce successfully verified Prinx's calculation of its financial expense ratio, including by tracing the inputs used in the calculation back to Company Y's audited financial statements. See IDM at 56; Verification Report at 16. There is no indication that Prinx concealed Company Y's non-market economy ties from Commerce; to the contrary, the evidence of Company Y's non-market economy ties was placed on the record by Prinx. Cf. Papierfabrik Aug. Koehler SE v. United States, 38 CIT 1239, 1243–45, 7 F. Supp. 3d 1304, 1310–12 (2014), aff'd, 843 F.3d 1373 (Fed. Cir. 2016) (sustaining application of an adverse inference where a respondent concealed and omitted relevant information from its response). Prinx also demonstrated willingness to correct a minor error and offered to resubmit its response when that error was identified by USW. See Prinx's Pre-Prelim. Resp. at 2. The timeliness and verifiability of Prinx's responses, along with its willingness to correct a minor

[14] Commerce identified three exceptions to its determination that Prinx had not withheld information; the financial expense ratio was not among the three exceptions. See IDM at 40, 43.

error, support finding that Prinx cooperated to the best of its ability in that it "conduct[ed] prompt, careful, and comprehensive investigations of all relevant records." Nippon Steel, 337 F.3d at 1382.

The court will sustain Commerce's determination "even if it is possible to draw two inconsistent conclusions from evidence in the record." Am. Silicon Techs., 334 F.3d at 1037 (quotation marks omitted and alteration accepted). While Commerce ultimately did not rely on Company Y's financial statements, the court holds Commerce's determination that Prinx's cooperated to the best of its ability in calculating its financial expense ratio using Company Y's financial statements to be supported by substantial evidence.

II. Commerce Adequately Explained Its Determination that Prinx Cooperated to the Best of its Ability

In its discussion of Prinx's financial expense ratio, Commerce stated that it "disagree[d]" with USW's argument that "Prinx failed to cooperate to the best of its ability to provide information in the form and manner requested by Commerce . . . ." IDM at 55–56. Reading Commerce's Issues and Decision Memorandum as a whole, along with the Cost Calculation Memorandum cited therein, the court holds that Commerce adequately explained its determination because its rationale is reasonably discernible. See NMB Singapore, 557 F.3d at 1319.

As a preliminary matter, the court holds that Commerce was required to explain its determination that Prinx cooperated to the best of its ability in response to USW's argument to the contrary. In antidumping investigations, Commerce is required to include in its final determination "an explanation of the basis for its determination that addresses relevant arguments[] made by interested parties." 19 U.S.C. § 1677f(i)(3)(A); see also NMB Singapore, 557 F.3d at 1320. Because USW made the argument to Commerce that Prinx failed to cooperate to the best of its ability in reporting its financial expense ratio such that application of an adverse inference was warranted, see USW's Case Br. at 38, Commerce was required to provide "an explanation of the basis for its determination" that Prinx cooperated to the best of its ability. 19 U.S.C. § 1677f(i)(3)(A); see also Pl.'s OAQ Resp. at 6–7.[15]

Three portions of Commerce's IDM and related Cost Calculation Memorandum are relevant to assessing the adequacy of its explanation. In addressing Prinx's cooperation in reporting its financial expense ratio, Commerce provided the following explanation in the IDM:

> In Prinx's Supplemental Section D Response, Prinx provided the company that it contended was operating in a market economy that represented the highest level of consolidation with respect to the results of Prinx [Company Y] and provided a revised financial expense rate calculation based on this company's FY 2023 audited consolidated financial statements. In the Preliminary Determination, we relied on Prinx's revised financial expense ratio based on [Company Y's] consolidated financial statements and later verified the calculation of the ratio during the cost verification.
>
> While Commerce's established practice is to calculate the respondent's financial expense ratio based on the audited financial statements of the highest level of consolidation available, Commerce does not rely on the financial statements of companies operating in a non-market economy. After further review of the information on the record of this proceeding, we agree with the petitioner that [Company Y's] consolidated financial statements cannot serve as the basis for Prinx's financial expense ratio calculation in the final determination because this company also operates in [a non-market economy].

IDM at 56 (footnotes omitted). Commerce also explained its selection of facts otherwise available and referred to the Cost Calculation Memorandum for "additional details." Id. Two aspects of this explanation are significant. First, Commerce explained that it had initially relied upon and verified the financial expense ratio calculation using Company Y's financial statements, which

[15] The Government also argues that "Commerce's broad discretion as to whether to apply an adverse inference 'does not require that [it] show that an [interested party] cooperated to the best of its ability every time it determines that [facts available with an adverse inference] should not be applied.' " Gov't Br. at 11 (quoting Appvion, 100 F. Supp. 3d at 1382). While Commerce may decline to apply an adverse inference to a noncooperative respondent, here Commerce did not "purport to rely on its discretion under 19 U.S.C. § 1677e(b) to not apply an adverse inference" and must explain its "affirmative factual finding" that Prinx cooperated to the best of its ability in calculating its financial expense ratio. Assan Aluminyum Sanayi ve Ticaret A.S. v. United States, 47 CIT __, __, 624 F. Supp. 3d 1343, 1377–78 (2023) (quotation marks omitted and alteration accepted).

suggests that it was not obvious to Commerce—nor should it have been obvious to Prinx—that Company Y's financial statements were not usable. See id. Second, Commerce stated that it agreed that "[Company Y] also operates in" a non-market economy, id. (emphasis added); the use of the word "also" implies Commerce viewed Company Y as operating in both a market and non-market economy.

In the Cost Calculation Memorandum, Commerce discussed record evidence of Company Y's ties to market and non-market economy countries—including Company Y's place of incorporation, reporting standards for its financial statements, principle place of business, address, and qualifications—and explained its determination that Company Y's financial statements could not be used because it operates in a non-market economy.[16] See Cost Calculation Mem.at 2–3.

Finally, in the portion of the IDM containing Commerce's determination not to apply a total adverse inference, Commerce discussed Prinx's overall cooperation. Commerce determined that "for the majority of Prinx's submissions, the record demonstrates that Prinx cooperated with Commerce's numerous requests for information, provided the requested information by the established deadlines in the form and manner requested, provided information that was largely verifiable, and did not significantly impede Commerce's ability to timely and accurately conduct

[16] Commerce explained:

> After further reviewing the information on the record of this proceeding, we found that [Company Y's] consolidated financial statements are prepared in accordance with [[ ]] and state that the company was incorporated in [[ ]]. However, the financial statements also state that [Company Y] [[ ]]. Further, the financial statements of one of [Company Y's] affiliates . . . state that [Company Y's] principal place of business . . . [[ ]] . . . . Furthermore, in the schedule showing its affiliated companies, Prinx listed [Company Y's] address [in a nonmarket economy].

Cost Calculation Mem. at 2–3 (footnotes omitted).

this investigation . . . ." IDM at 41. Commerce also stated that—with the exception of three parts of the calculation for which it applied a partial adverse inference—where there were errors in Prinx's reporting, "the values reported by Prinx were substantiated by at least a portion of Prinx's record and reasonable." Id.

Taken together, the court finds Commerce's rationale for determining that Prinx cooperated to the best of its ability to be reasonably discernible. See NMB Singapore, 557 F.3d at 1319. Specifically, it is reasonably discernible that Commerce considered Prinx's calculation of its financial expense ratio based on Company Y's financial statements to be cooperative in light of record evidence that Company Y operated in a market economy and consistent with the timeliness, verifiability, and overall completeness of Prinx's responses to Commerce's requests for information. Furthermore, Commerce's explanation cited its more detailed discussion of record evidence in the Cost Calculation Memorandum, which belies USW's argument that Commerce "did not reconcile the decision it reached with the evidence" in the record. Pl.'s Br. at 10.

The court is not persuaded by USW's remaining arguments that Commerce's explanation was inadequate.

First, USW argues that Commerce's explanation relied on its statement that "Prinx provided the company that it contended was operating in a market economy," see IDM at 56, and that "[i]t is not reasonably discernible why Prinx's 'contention' of a matter constitutes cooperation to the best of its ability." Pl.'s Reply at 3–4. But this statement formed only part of Commerce's explanation of its determination. The court reads the statement that Prinx "contended" Company Y operated in a market economy in context with the following sentence, in which Commerce explained that it verified Company Y's financial statements, and alongside the evidence that

Commerce cited in the Cost Calculation Memorandum of Company Y's market economy ties. IDM at 56 & n.270 (citing Cost Calculation Mem.).

Second, USW argues that Commerce's explanation of its total adverse inference determination is inapplicable to its partial adverse inference determination. Pl.'s Reply at 4–5. However, USW itself acknowledges that Commerce's total adverse inference determination "was made other than with regard to a few discrete issues for which Commerce applied partial [adverse facts available]," and the financial expense ratio was not one of those issues. Id. at 4 (internal quotation marks omitted). Additionally, contrary to USW's assertion that the standard for applying a total adverse inference is "higher," see Pl.'s Reply at 8, the statutory standard for applying both partial and adverse facts available is that a respondent "failed to cooperate by not acting to the best of its ability to comply with a request for information." 19 U.S.C. § 1677e(b). While a total adverse inference may be applied when the gaps in the record are "core to the antidumping analysis," the definition of cooperation is the same. Compare Nippon Steel, 337 F.3d at 1382–83 (defining cooperation to the best of a respondent's ability in the context of a partial adverse inference), with Mukand, 767 F.3d at 1306–07 (applying the standard described in Nippon Steel in the context of a total adverse inference). Alone, the total adverse inference explanation perhaps would not suffice to address the discrete issue raised by USW, but the court considers Commerce's statements about Prinx's overall cooperation to be helpful in discerning Commerce's rationale for not applying an adverse inference to Prinx's financial expense ratio. Alongside the specific discussion of the financial expense ratio calculation contained in the IDM and the Cost Calculation Memorandum, see IDM at 55–56; Cost Calculation Mem. at 2–3, Commerce's discussion of Prinx's overall cooperation contributes to making Commerce's explanation reasonably discernible.

Finally, USW argues that Commerce's determination that Prinx cooperated to the best of its ability in reporting its financial expense ratio is not in accordance with law because "Commerce offered only conclusory statements." Pl.'s Br. at 10. In support of this proposition, USW cites Assan Aluminyum Sanayi ve Ticaret A.S. v. United States, 47 CIT __, 624 F. Supp. 3d 1343 (2023). See id. at 18. In that case, the court held that Commerce did not adequately explain its determination to not apply an adverse inference where the agency "summarily asserted that [the respondent] acted to 'the best of its ability' while enumerating—without any attempt to reconcile—evidence that seemingly detracts from this conclusion," and where it was "not 'reasonably discernible' what evidence supports the agency's conclusions." Assan, 624 F. Supp. 3d at 1377. This case is distinguishable from Assan because here Commerce did evaluate evidence that seemingly detracts from its conclusion: evidence that Company Y operates in a non-market economy. See Cost Calculation Mem. at 3. Commerce seemingly attempted to reconcile this evidence with evidence that Company Y also operates in market economies and struck a middle ground by applying facts otherwise available without an adverse inference. See id. at 2–3; IDM at 56. It is also reasonably discernible that Commerce relied on evidence contained in the financial statements on the record that Company Y operates in a market economy. See Cost Calculation Mem. at 2–3. Furthermore, whereas in Assan Commerce found that the respondent cooperated to the best of its ability despite providing "no . . . documentation" necessary to "confirm the validity of" certain adjustments to the dumping margin calculation, Assan, 624 F. Supp. 3d at 1377 (quotation marks omitted), here Prinx provided responses to the relevant questions that Commerce relied on and verified without issue. Unlike in Assan, and contrary to USW's argument, Commerce's explanations here are not so threadbare as to be conclusory.

Though Commerce's explanation may not be perfectly clear, as USW argues, Commerce's explanation need only be reasonably discernible, see NMB Singapore, 557 F.3d at 1319, a standard Commerce meets here. It may have been preferable for Commerce to explain, for example, that it determined that Prinx's use of Company Y's financial statements complied with Commerce's request for information because Company Y operates in both non-market and market economies. However, because the court holds that Commerce's "path may reasonably be discerned," the court "will uphold a decision of less than ideal clarity." Bowman Transp., 419 U.S. at 286; see also NMB Singapore, 557 F.3d at 1323 ("While a more substantial explanation from Commerce might have been helpful to us or preferable to [the parties], its absence here is not grounds for us not to affirm because we can nonetheless reasonably discern the path of Commerce's decision.").

CONCLUSION

The court holds to be supported by substantial evidence Commerce's determination that Prinx cooperated to the best of its ability in calculating its financial expense ratio. The court also holds that the determination is in accordance with law because Commerce's rationale is reasonably discernible. For the foregoing reasons, Commerce's Final Determination is sustained. Judgment will enter accordingly.

SO ORDERED.

/s/ Gary S. Katzmann
Gary S. Katzmann, Judge

Dated: July 1, 2026
New York, New York