

Appendix 11

NON-CONFIDENTIAL

Undercutting, underselling and price depression

Appendix 11 provides the undercutting and underselling calculations for imports originating in the US. Appendix 11 also provides a price depression analysis.

The Applicant considers that the Applicant's figures for average sales price and full unit cost of production are business confidential. Thus, by way of non-confidential summary, the Applicant has provided ranges for the undercutting and underselling margins. The Applicant has provided indexes for the price depression analysis.

Appendix 11.a

Undercutting	POI
CIF UK Import price (£/t)	934
Duty	6,0%
US landed price (£/t)	990
<i>UK Sales price (£/t)</i>	[confidential]
Undercutting (%)	[6% to 11%]

Underselling	POI
CIF UK Import price (£/t)	934
Duty	6,0%
US landed price (£/t)	990
Full Costs £/Tonne	[confidential]
Target price (£/t)	[confidential]
Underselling margin (%)	[15% to 20%]

Appendix 11.b

Price Depression	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Applicant Sales price UNREL (<i>Index 100 = Sep-22</i>)	100	92	90	78	75	74	74	71	68	63	58	57
US CIF import price (<i>Index 100 = Sep-22</i>)	100	97	83	75	66	77	75	70	69	58	58	58