

Appendix 10

NON-CONFIDENTIAL

Undercutting, Underselling and Price Depression

Appendix 10 contains the undercutting and underselling calculations for imports originating in China, Mexico & South Korea. Appendix 10 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.

China (EU CIF, Dec24-Nov25)

Undercutting	POI
CIF EU Import price (£/t)	583
Duty	6.0%
China landed price (£/t)	618
<i>UK Sales price (£/t)</i>	[confidential]
Undercutting (%)	[12-18]%

Underselling	POI
CIF EU Import price (£/t)	583
Duty	6.0%
China landed price (£/t)	618
Full Costs £/Tonne	[confidential]
Target price (£/t)	[confidential]
Underselling margin (%)	[78-85]%

China (UK CIF, Sep25-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	627
Duty	6.0%
China landed price (£/t)	664
<i>UK Sales price (£/t)</i>	[confidential]
Undercutting (%)	[7-12]%

Underselling	POI
CIF UK Import price (£/t)	627
Duty	6.0%
China landed price (£/t)	664
Full Costs £/Tonne	[confidential]
Target price (£/t)	[confidential]
Underselling margin (%)	[60-70]%

China (UK CIF, Dec24-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	868
Duty	6.0%
China landed price (£/t)	920
<i>UK Sales price (£/t)</i>	<i>[confidential]</i>
Undercutting (%)	[-26 - -18]%

Underselling	POI
CIF UK Import price (£/t)	868
Duty	6.0%
China landed price (£/t)	920
Full Costs £/Tonne	<i>[confidential]</i>
Target price (£/t)	<i>[confidential]</i>
Underselling margin (%)	[15-24]%

Mexico (UK CIF, Jun25-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	627
Duty	6.0%
Mexico landed price (£/t)	664
<i>UK Sales price (£/t)</i>	[confidential]
Undercutting (%)	[7-14]%

Underselling	POI
CIF UK Import price (£/t)	627
Duty	6.0%
Mexico landed price (£/t)	664
Full Costs £/Tonne	[confidential]
Target price (£/t)	[confidential]
Underselling margin (%)	[55-70]%

Mexico (UK CIF, Dec24-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	694
Duty	6.0%
Mexico landed price (£/t)	736
<i>UK Sales price (£/t)</i>	[confidential]
Undercutting (%)	[-1 – 5]%

Underselling	POI
CIF UK Import price (£/t)	694
Duty	6.0%
Mexico landed price (£/t)	736
Full Costs £/Tonne	[confidential]
Target price (£/t)	[confidential]
Underselling margin (%)	[48-59]%

South Korea (UK CIF, Jun25-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	648
Duty	6.0%
South Korea landed price (£/t)	687
<i>UK Sales price (£/t)</i>	<i>[confidential]</i>
Undercutting (%)	[5-10]%

Underselling	POI
CIF UK Import price (£/t)	648
Duty	6.0%
South Korea landed price (£/t)	687
Full Costs £/Tonne	<i>[confidential]</i>
Target price (£/t)	<i>[confidential]</i>
Underselling margin (%)	[50-60]%

South Korea (UK CIF, Dec24-Nov25)

Undercutting	POI
CIF UK Import price (£/t)	682
Duty	6.0%
South Korea landed price (£/t)	722
<i>UK Sales price (£/t)</i>	<i>[confidential]</i>
Undercutting (%)	[1-10]%

Underselling	POI
CIF UK Import price (£/t)	682
Duty	6.0%
South Korea landed price (£/t)	722
Full Costs £/Tonne	<i>[confidential]</i>
Target price (£/t)	<i>[confidential]</i>
Underselling margin (%)	[48-58]%

Price depression												
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Applicant Sales price (£/tonne) UNREL (Index 100 = Dec24)	100	100	101	103	102	99	97	98	99	99	98	98
China EU CIF import price (£/tonne) (Index 100 = Dec24)	100	91	93	96	88	92	88	81	85	85	81	85
China UK CIF import price (£/tonne) (Index 100 = Dec24)	100	174	140	85	92	69	71	35	30	32	24	28
Mexico CIF import price (£/tonne) (Index 100 = Dec24)	100	98	103	96	94	92	84	79	78	77	77	77
South Korea CIF import price (£/tonne) (Index 100 = Dec24)	100	89	126	90	80	100	78	80	85	75	79	106