Trade Remedies Authority

Statement of Essential Facts

TRANSITION REVIEW No. TD0070

Anti-dumping duties on ammonium nitrate imported into the United Kingdom from the Russian Federation

15 October 2025

Trade Remedies Authority

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Section A: Introduction

A1. Transition review

1. On 31 December 2020, the Secretary of State for International Trade (now Secretary of State for Business and Trade) (the Secretary of State) determined the anti-dumping measure on ammonium nitrate originating in the Russian Federation (Russia) imposed by the following European Union (EU) instrument was to be transitioned: Commission Implementing Regulation (EU) 2020/2100. [1]

2. This determination followed the Call for Evidence conducted by the Department for International Trade (now Department of Business and Trade) to identify what anti-dumping and countervailing measures imposed by the EU should be transitioned into the UK system.

3. The EU measure transitioned into UK law and, as set out in the Notice of Determination 2020/33 and Taxation Notice 2020/33, took effect as a UK measure on replacement of the EU trade duties. Under regulation 97C of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations[2] (the Regulations), this measure will continue to apply until the Secretary of State publishes a notice accepting or rejecting a TRA recommendation on whether this should be varied or revoked in the UK.

4. On 19 March 2025, we published our Notice of Initiation to confirm the start of our transition review.

A2. Statement of Essential Facts (SEF)

5. This SEF is made pursuant to regulation 62 of the Regulations. It includes:

- the recommendation that the TRA intends to make;
- a summary of the facts considered during the investigation;
- those facts referred to in the summary that formed the basis of the intended final recommendation;
- details of how we have used the information supplied by interested parties and contributors in making the intended final determination; and
- details of the analysis forming the basis of the intended final recommendation.

6. This SEF should be read in conjunction with other public documents available for this case, these are available on the public file.

7. Interested parties, contributors and any other person who has supplied information to us are invited to make submissions within 15 calendar days of the publication date of this SEF, that is before 23:59 hours (GMT) on 30 October 2025, as per regulation 62(2) of the Regulations.

8. We are not obliged to consider submissions made after this date if it is determined this would significantly impede the progress of the investigation. Where we reject information for any reason, we will publish the reasons for rejection in the final determination.

[1] Initial review AD330 - Council Regulation (EC) No 2022/95 – 16 August 1995
[2] Statutory Instrument 2019/450, as amended.

9. Registered interested parties and contributors to the case can make submissions on the Trade Remedies Service online platform (TRS). These submissions must be accompanied by a non-confidential version of the submission for the public file. Those not registered on the TRS may send submissions by email to TD0070@traderemedies.gov.uk.These submissions must also be accompanied by a non-confidential version for the public file.

10. In exceptional circumstances it may not be possible to summarise confidential information. If this is the case, interested parties must provide a 'statement of reasons' setting out the reasons why we should treat the information as confidential and why summarisation of the information is not possible, as defined under regulation 45(6)(b) of the Regulations.

11. For further information about our we conduct transition reviews, please see our public guidance.

A3. Period of investigation and injury period

12. The period of investigation (POI) for the review is 1 January 2024 to 31 December 2024.

13. To assess injury, we have chosen the period from 1 January 2021 to 31 December 2024 as the injury period.

Section B: Summary and findings

B1. Dumping likelihood assessment

14. In accordance with regulation 99A(1)(a) of the Regulations the TRA assessed whether dumping of the goods subject to review would be likely to continue or recur if the anti-dumping measure was no longer applied to those goods (the dumping likelihood assessment).

15. We concluded that dumping of the goods subject to review is likely to recur if the measure was no longer applied to those goods.

B2. Injury likelihood assessment

16. In accordance with regulation 99A(1)(b) of the Regulations, the TRA considered whether injury to the UK industry in the like goods would be likely to continue or recur if the relevant anti-dumping measure was no longer applied to the goods subject to review (the injury likelihood assessment).

17. We concluded that injury to the UK industry in the like goods is likely to recur if the measure no longer applied to the goods subject to review.

B3. Economic Interest Test

18. In accordance with regulation 100(1E) of the Regulations, the TRA must advise the Secretary of State whether and why it considers that varying the anti-dumping amount in accordance with its intended final recommendation, or each option provided as part of its intended final recommendation, would meet the Economic Interest Test (EIT).

19. In accordance with paragraph 25 of Schedule 4 to the Taxation (Cross-border Trade) Act 2018 (the Act), the EIT is met in relation to the application of an anti-dumping measure if the application of the measure is in the economic interest of the UK. The EIT is presumed to be met unless we or, as the case may be, the Secretary of State, are satisfied that the application of the measure is not in the economic interest of the UK.

20. The TRA considers that the proposed variation of the measure in accordance with our intended final recommendation meets the EIT (see regulation 100(1E) of the Regulations). For further detail, see Section G.

B4. Intended final determination

21. The TRA's intended final recommendation is to vary the application of the anti-dumping amounts to the goods subject to review pursuant to regulations 100(1), (2)(a)(i) and 100A of the Regulations, so that they apply to the goods subject to review imported into the UK until 17 December 2030 – that is, five years subsequent to the date when the measure would have expired (17 December 2025) had no transition review been initiated.

22. We intend to recommend to the Secretary of State that the anti-dumping amounts remain unchanged, pursuant to regulation 100A(4)(b) of the Regulations. This takes into consideration that no compelling reasons were received that suggested it was appropriate

for us to recalculate the anti-dumping amounts. Further, without data from overseas producers, and the fact the goods subject to review were not imported into the UK during the injury period in sufficient quantities, it was not possible to complete a recalculation.

23. The relevant duty amounts are specified in the Taxation Notice 2020/33, and repeated in Annex A, and apply to the goods subject to review imported under the relevant UK tariff codes.

24. The description of the goods to which the measure applies (that is, the goods subject to review) is set out in Section D. We have not considered it necessary to vary the goods subject to review or the description of those goods, nor have we received any comments or indications that we should consider doing so.

25. We intend to make this recommendation based on the conclusions we have reached, as summarised in Section B1, B2 and B3 above. In reaching this intended recommendation, we also considered the current and prospective impact of the measure, pursuant to regulation 100A(2)(b) of the Regulations.

Section C: Background

C1. Participation in the review

26. The TRA invited interested parties and contributors to register in order to participate in the review.

C1.1 UK producers

27. One UK producer, CF Fertilisers UK Limited (CF Fertilisers), registered an interest in the case. It completed a pre-sampling questionnaire, a producer questionnaire and also provided additional information regarding the potential impact of EU tariffs.

C1.2 Exporters/producers from Russia

28. No exporters or producers of the goods subject to review registered an interest in the case.

C1.3 Importers

29. No importers of the goods subject to review registered an interest in the case.

C1.4 Foreign government

30. The Government of the Russian Federation registered its interest in the case through its Ministry of Economic Development. It submitted a pre-sampling questionnaire and completed an interested parties or contributors questionnaire.

C1.5 Overseas producers of like goods

31. No overseas producers of like goods registered an interest in the case.

C1.6 Contributors

32. No contributors, a person other than an interested party, registered a formal interest in the case.

33. We separately published a survey inviting responses from upstream and downstream businesses as part of our EIT consideration. We received 12 responses from eligible downstream businesses (also see Section G1.2).

C2. Use of information

34. Annex C contains a summary of information received from all interested parties and contributors.

35. Relevant non-confidential submissions made to this review are published and available on the public file.

36. Secondary source information was used in accordance with the Regulations. This information was treated with special circumspection and, where practicable, verified using independent sources. This included, but was not limited to, official import statistics and data pertaining to relevant markets.

C2.1 Analysis of trade data

37. In this review, ammonium nitrate is identified by reference to commodity codes at the ten-digit level. However, the HMRC raw customs declaration data at this level is not publicly available, and what is available (at the six or eight-digit level) will contain products outside the scope of this review.

38. The TRA's initial analysis of the ten-digit commodity codes identified one commodity code, 31 05 20 10 90, that contained a significant volume of imports of out-of-scope goods and not subject to the measure. This out-of-scope commodity code is captured by the HMRC overseas trade in goods statistics (OTS) data under the 31 05 20 (10) umbrellas of trade data that is publicly available at the six and eight-digit level. We took the decision not to include trade data captured under this commodity code (at the six or eight-digit level), as doing so would lead to a greater proportion of out-of-scope ammonium nitrate products being included in our assessments.

39. We acknowledge the exclusion of this commodity code may limit our analysis and we will need to treat this with the appropriate level of caution. However, we do not consider this to be significant enough to undermine our overall conclusions.

40. We also note that trade data has been obtained using both Cost, Insurance and Freight (CIF) import data, and Free on Board (FOB) export data. Use of these International Commercial terms (Incoterms) means the import/export values are not directly comparable to an Ex-works (EXW) price.

41. Further, we would confirm that the trade data considers country of dispatch. Where possible, we have compared country of dispatch to country-of-origin data.

C2.1.1 Sanctions on Russian goods

42. The TRA's analysis of the available trade data highlighted that there had been no imports of the goods subject to review in the final two years of the injury period, including the period of investigation. We are satisfied this resulted from the UK Government's decision to place trade sanctions on Russian goods following the Russian invasion of Ukraine.

43. We have highlighted in our analysis where it has been identified that the sanctions are likely to have had an impact. However, we note that this review is based on forward-looking likelihood assessments. As such, we have duly considered the UK market for ammonium nitrate on the basis that the sanctions might be lifted at some point in the future, given that these are subject to change (also see Section G4). Our intention is to give an indication of the potential impact of the anti-dumping measure under review and should not be considered as an indication of the UK's future sanctions policy towards Russia.

C2.1.2 Russian Federation Temporary Ban on Exporting Ammonium Nitrate in 2022

44. On 1 February 2022, the Russian government introduced a two-month export ban on certain types of ammonium nitrate fertilisers classified under commodity codes 3102 30 10 00 and 3102 30 90 00. This ban was extended to three months ending in April 2022.

45. The ban covered one type of good subject to this review, 3102 30 90 00. This three-month ban however didn't appear to affect the volume of ammonium nitrate exported under this commodity code for the year 2022 as a whole. This is because during 2022 export volumes under the commodity code 3102 30 90 00 were at their highest when compared to the other years within the injury period.

46. This suggests that the temporary export ban potentially had a negligible effect on the overall export volumes of ammonium nitrate classified under commodity code 3102 30 90 00 in 2022 and therefore is unlikely to have materially influenced the data assessed in this review.

C3. Verification of data

47. The TRA undertook verification activities in relation to the information provided by the cooperating interested parties, during which the completeness, relevance, and accuracy of that information was assessed. We had regard to the information supplied by interested parties and contributors, provided that this information:

- complied with the applicable statutory requirements and our public guidance;
- was considered verifiable;
- could be used without undue difficulty; and
- was supplied within an applicable time limit and in a form that we requested.

48. On 29 and 30 July 2025 we conducted an onsite verification visit with CF Fertilisers.

49. Verification reports were produced for CF Fertilisers and non-confidential versions of these reports are available on the public file.

50. Where data was not considered to be verifiable, the areas have been highlighted and the TRA has drawn conclusions where possible.

Section D: The goods

D1. Goods subject to review

51. The goods subject to review are defined in regulation 2 of the Regulations as "the goods described in the relevant notice of initiation of review under paragraph 1 of Schedule 3 of the Regulations".

52. The goods subject to review in this transition review are ammonium nitrate originating in Russia. The full description of these goods is set out in the Notice of Initiation and further categorised in Annex B.

53. The goods subject to review are subject to the following commodity codes:

31 02 29 00 10	31 02 40 90 00	31 02 90 00 10
31 02 30 90 00	31 02 60 00 10	31 05 10 00 10
31 05 10 00 20	31 05 10 00 30	31 05 10 00 40
31 05 10 00 50	31 05 20 10 30	31 05 20 10 40
31 05 20 10 50	31 05 20 10 60	31 05 51 00 10
31 05 51 00 20	31 05 51 00 30	31 05 51 00 40
31 05 59 00 10	31 05 59 00 20	31 05 59 00 30
31 05 59 00 40	31 05 90 20 30	31 05 90 20 40
31 05 90 20 50	31 05 90 20 60	36 02 00 00 10

D2. Goods produced by the UK industry

54. In accordance with paragraph 7 of Schedule 4 to the Act, the TRA refers to 'like goods' as those which are like the goods subject to review in all respects or have characteristics which closely resemble them and are produced by the UK Industry.

55. CF Fertilisers' questionnaire response suggests that the goods it produces are the same as described in the definition of the goods subject to review in the Notice of Initiation. It is explained that "Although there are minor differences in product size and quality between suppliers, these do not significantly affect the market price or production function."[3]

D3. Like goods assessment

56. In assessing whether the goods produced by UK industry are like the goods subject to review in all respects or with characteristics closely resembling them, the TRA has considered:

a) physical likeness, including physical characteristics;
b) commercial likeness, including competition and distribution channels; and,
c) functional likeness.

57. We did not receive any submissions suggesting that the goods produced in the UK are not like the goods subject to review.

[3] CF Fertilisers questionnaire response, Section B1.3, page 16

58. Our open-source research, which supported CF Fertilisers' submissions, identified the chemical nature of ammonium nitrate[4]. It also confirmed the necessity to use certain raw materials (ammonia and nitric acid) in the production of ammonium nitrate. We have seen nothing to suggest that it is likely that the production processes for the goods subject to review and the goods produced in the UK would be significantly different. This suggests that the goods subject to review and the UK produced goods share a physical and chemical likeness.

59. Both CF Fertilisers' questionnaire response and responses to our business survey indicate that farmers are the main target market for ammonium nitrate[5]. They are the drivers of demand for the goods, irrespective of origin. This would indicate a shared commercial likeness.

60. We also identified a shared functional likeness between the goods subject to review and the UK produced goods. Of the distinct categories detailed in Taxation Notice 2020/33, six of the categories (categories 2-7) are described as solid fertiliser directly. Although category 1 is not described as fertiliser, it is nonetheless a solid form of ammonium nitrate, as it is described as: 'ammonium nitrate other than in aqueous solutions'. We are satisfied this does mean it is still similar to the other categories in form.

61. We determined that the goods produced by the UK industry defined in Section D2 are like the goods subject to review in all respects and are therefore like goods for the purposes of paragraph 7 of Schedule 4 to the Act.

[4] Department of Chemistry, University of Oxford, 'Ammonium Nitrate, a simple fertiliser, or dangerous explosive?'
[5] CF Fertilisers questionnaire response, Section A4.13, page 11

Section E: Dumping likelihood assessment

62. In accordance with regulation 99A(1)(a) of the Regulations, the TRA is required to consider whether dumping of the goods subject to review would be likely to continue or recur if the anti-dumping measure were no longer applied to those goods.

63. We considered the likelihood of dumping on a countrywide basis rather than exporter-by-exporter, as there are no cooperating Russian exporters registered to this case. It follows there was no suitable data available to us on individual companies.

64. The dumping likelihood assessment considered:

Continued Imports of Ammonium Nitrate

- whether dumped imports of the goods subject to review into the UK have continued whilst the measure has been in place

Whether the conditions for dumping exist, including;

- production capacity
- production levels
- inventory levels
- ability to shift production to the goods subject to review

Whether the incentives for dumping exist, including;

- market prices in the UK and overseas exporters' domestic market
- exports to third countries
- conditions in the exporters' domestic market
- how attractive the UK is to exporters
- whether exporters have previously circumvented or absorbed the measures

Any other relevant factors

- Any other relevant factors that might affect our likelihood of dumping assessment.

E1. Continued Imports of Ammonium Nitrate

65. **Table 1** shows the volume of imports in metric tonnes (t) of ammonium nitrate into the UK from all countries, and of the goods subject to review from Russia, during the injury period.

Table 1: Volume of imports of ammonium nitrate to the UK[6]

	2021	2022	2023	POI
UK imports of ammonium nitrate from all countries (t)	**580,831**	**457,456**	**445,117**	**447,378**

[6] Source: HMRC OTS data (extracted from uktradeinfo.com in May 2025)

UK imports of the goods subject to review (t)	**17,381**	**4,682**	**0**	**0**
% share of ammonium nitrate imports from Russia	**2.99%**	**1.02%**	**0%**	**0%**

66. During the first two years of the injury period the HMRC OTS data shows that the goods subject to review represented less than 3% of the total import volume of ammonium nitrate into the UK. Thereafter, as noted in Section C2.1.1, there were no imports of the goods subject to review into the UK due to the sanctions the UK Government placed on Russian goods. The analysis in this section assumes that sanctions might be lifted at some point in the future and considers the impact that the proposed measure on the goods subject to review could have under those circumstances. This is intended to give an indication of the potential impact of the measure and should not be considered to be any indication of the UK's future sanctions policy towards Russia

67. With the first two years having a negligible number of imports and the latter two years seeing no imports because of the sanctions placed on Ammonium Nitrate imports into the UK, as discussed in section C2.1.1, we are taking a forward-looking view in our likelihood assessment. Therefore, we consider that if these sanctions were no longer in place, we may have seen in the second half of the injury period and the POI the same level of imports we see during the first year of the injury period.

68. We would also note that we do not have any access to Russian exporter data, or any other data, that would allow us to determine a Russian domestic price.

E2. Assessment of ability to export dumped goods

E2.1 Production capacity

69. The TRA has not received any submissions that provide information related to the production capacity of Russian producers of ammonium nitrate. Therefore, we utilised the available data collected through open-source research and third-party information.

70. In the 2020 EU expiry review the European Commission (EC) found that during its review investigation period (1 July 2018 to 30 June 2019) the total production capacity of the Russian producers it sampled was over 10.5 million tonnes with a spare capacity of 440,000 tonnes of ammonium nitrate[7]. These amounts are consistent with the EU's earlier interim review in 2018 where it determined that Russian production capacity of ammonium nitrate was 11 million tonnes with a spare capacity of 600,000 tonnes[8].

71. The production capacity figures reported in the EU reviews are further supported by the information we have subsequently obtained and assessed through open-source research. We identified trade data reporting from April 2024 that suggested Russian production capacity, "…surpasses 11 million tons annually."

[7] Section 5, paragraph 288, page 38
[8] Section 6.1, paragraph 138, page 18

72. Further trade data reporting from May 2025 also identified the top ten Russian ammonium nitrate exporters and suppliers in 2024.[9] We were able to subsequently locate publicly available information for three of the listed Russian producers of ammonium nitrate that provided limited detail on their respective production capacity during the injury period. This is set out in **Table 2** below:

Table 2: Russian ammonium nitrate production capacity (million tonnes)

Company Name	Production capacity
Acron (Veliky Novgorod site)	2.26
Acron (Dorogobuzh site)	1.56
UralChem	3
Eurochem	1.4

73. The production capacity figures in **Table 2** indicate a potential total production capacity for the three identified Russian producers of over 8 million tonnes. Therefore, we consider the EU's estimated production capacity of 11 million tonnes for all Russian ammonium nitrate producers to be reasonable.

74. We have also seen nothing to suggest that the findings of the 2020 EU expiry review in relation to spare capacity should be disregarded. In lieu of any formal submissions to this review, we have nothing to suggest these findings from sampled Russian producers should be disregarded.

E2.2 Production levels

75. The TRA was not provided with any submissions relating to the production levels of Russian producers of ammonium nitrate. Therefore, we have again utilised the facts available to make an assessment of this factor.

76. We identified Russian producers of ammonium nitrate using the trade reporting data referenced in Section E2.1, as well our own independent research. We then attempted to identify any publicly available information that referenced production levels for the individual companies during the injury period. The limited information we were able to obtain is set out in **Table 3** below:

Table 3: Russian ammonium nitrate production volumes – (million tonnes) - (2021-2024)

Company Name	2021	2022	2023	2024
Acron (Veliky Novgorod site)	2.24	2.43	2.26	-
PhosAgro	-	-	0.723	-

[9] As referenced in document this was based on Russia's suppliers list and export data

77. In **Table 3** we see the production volume from Acron, which is one of the largest Russian ammonium nitrate producers. This information is from only one of its sites and is limited to the first three years of the injury period. For each year its reported production of ammonium nitrate exceeded two million tonnes. We also identified that in 2023 a further Russian producer, PhosAgro, reported production of 723,000 tonnes of ammonium nitrate.

78. It is accepted that the available data regarding production levels for individual Russian producers is limited. However, it has been noted that the available data that is set out in **Table 3** still represents a production volume that is significantly more than the total UK consumption of ammonium nitrate (also see Section E3.4).

79. Further, we also note that the trade data reporting from April 2024 does state, "Russia accounts for around 67% of the global production of ammonium nitrate, generating more than 11 million metric tons [sic]…" This report also notes that "Uralchem, Acron Group; accounts for ~42% of global production." It follows we are satisfied it is reasonable to suggest Russian production levels of ammonium nitrate are substantial.

E2.3 Inventories

80. The TRA was not provided with, or identified sufficient information relating to stock levels of ammonium nitrate that would provide a reasonable assessment of Russian inventory levels.

E2.4 Ability to shift production to the goods subject to review

81. The TRA has again only been able to acquire information relating to Russian producers' ability to shift production to the goods subject to review through open-source research. Through this research we identified that it is possible for factories that produce ammonium nitrate to shift production between ammonium nitrate and other fertilisers, as well as explosive products. For instance, that UralChem shifted its output of ammonium nitrate and its derivatives calcium ammonium nitrate to nitro phosphate and sulphonitrate.

82. As noted in Section E2.2 above, UralChem is also one of the largest producers of ammonium nitrate globally. We consider it reasonable to suggest that if it is capable of shifting production between ammonium nitrate to other chemicals, it is likely that other Russian producers would be able to do the same.

83. We also note that in the 2020 EU expiry review, during its review of the Russian Government's commentary about capacity utilisation, the EC stated, "…in view of the possibility to easily shift the use of AN [ammonium nitrate] melt from UAN [urea ammonium nitrate] to the AN production…"[10] This comment would further support the position that there is a clear ability for a Russian producer to be able to shift its production to the goods subject to review.

E2.5 Conclusions on ability to export dumped goods

84. The TRA's independent research suggests that there are significant production levels of the goods subject to review and that Russian producers also have high production capacities. We also consider it is reasonable to determine that Russian producers have significant spare capacity. While we are unable to take a view on the stock levels of Russian producers of

[10] Section 3.3.2, paragraph 110, page 14

ammonium nitrate, we did identify that producers of other fertilisers or ammonium-based goods would have the ability to shift production to the goods subject to review.

85. It follows we are satisfied that the available evidence does indicate Russian producers have retained a substantive ability to produce goods for export to the UK market. It is also more likely than not that Russian producers would be in a position to either increase their production or shift existing production to the goods subject to review. This would allow for increased exports of the goods subject to review to be dumped in the UK if the existing anti-dumping measure no longer applied.

E3. Assessment of incentives to export dumped goods to the UK

E3.1 Market prices in the UK and the overseas exporters' market

86. The TRA was not provided with or identified sufficient information relating to the overseas exporters' domestic price of ammonium nitrate to be able to make an assessment on whether overseas exporters would be incentivised to export at dumped prices to the UK in order to enter the market.

87. We have carried out detailed analysis of market prices in the UK in Section F2.

88. Additionally, we received a submission from CF Fertilisers informing us that 'Russian ammonium nitrate is produced using government supported gas prices'. We have identified previous EC investigations and reviews[11] [12] [13] have determined Russian gas prices could not be used in assessments as domestic gas prices in Russia are regulated by the state via federal laws and do not reflect normal market conditions.

89. We have further established in previous TRA transition reviews[14] [15] that Russian domestic gas prices are distorted because of a Particular Market Situation (PMS). Prices of state-owned companies are set by the state and are not subject to market forces.

90. We have not received any comments, information or evidence from the Russian government raising his issue. Based on available information obtained from secondary sources, we consider it likely that a PMS exists in Russia, likely affecting the domestic ammonium nitrate price and increasing the likelihood of dumping.

E3.2 Exports to third countries

91. The TRA does not have access to the full dataset for 2024 for exports of ammonium nitrate from Russia. This information had not been released by the Russian authorities at the time of writing. However, our analysis of the available data has given us reasonable assurance that the total Russian exports in 2024 are likely to have followed the same trends as the previous years (also see Annex D).

[11] Original Investigation (1995) paragraph 17
[12] Partial Interim Review (2008) paragraph 34-35
[13] Interim Review (2018) paragraph 65
[14] TD0011 - Cold rolled flat steel 'Section G3.1.1 Natural Gas'
[15] TD0001 - Welded Tubes and Pipes 'Market distortions in Russia': 7.140

92. In **Table 4** below we observed that Russian export volumes to all countries have remained relatively stable, with the exception of 2022 when volumes decreased. Export prices to all countries have fluctuated, peaking in 2022 but showing an overall decrease of 39% since the start of the injury period. These 2022 anomalies likely stem from the Russian invasion of Ukraine and the trade sanctions that were imposed by certain countries as a result.

93. There was a temporary ban on some of the goods subject to this review, discussed in section C2.1.2, however through analysis of the data we consider that this has had a negligible impact on the volume of exports recorded in 2022.

94. Further, these global trends appear relatively consistent across individual countries as shown in the trends across the top 10 countries Russia exported to as seen in **Table 5**. We identified that the pricing for almost all of the countries peaked in 2022, with every country's highest price per tonne over the injury period being in 2022.

Table 4: Total Russian exports to all countries excluding exports to countries and territories not specified

	2021	2022	2023	2024
Total volume (t)	6,090,275.28	4,623,532.88	5,466,993.87	5,979,505.86
Total value (£)	£1,284,920,591	£1,712,330,963	£1,056,867,039	£764,677,134
Export prices (£/t)	£211	£370	£193	£128

*Excludes commodity code 310520 due to significant proportion of out-of-scope goods as per HMRC data
** The Zen Global Trade Tracker data included 'Countries and territories not specified' - this data has been removed as we cannot know the country that was exported too

95. **Table 5** below shows the volume (t) and the price per tonne of Russian exports of ammonium nitrate to its ten largest export markets by volume. The countries that had anti-dumping measures on ammonium nitrate during the injury period have been highlighted in yellow.

Table 5: Russian exports of ammonium nitrate to third countries by volume (t) and by import price (£/t) – (2021-2024)[16]

	2021	2022	2023	2024
Brazil (t)	2,078,528	676,240	1,165,898	1,255,443
Brazil (£/t)	£199	£325	£142	£90
India (t)	124,495	736,746	839,502	252,985
India (£/t)	£211	£428	£211	£154
Peru (t)	252,255	332,082	302,849	361,400
Peru (£/t)	£235	£325	£205	£127
Turkey (t)	85,252	255,606	443,314	127,989
Turkey (£/t)	£282	£372	£166	£194
Mexico (t)	310,713	108,104	220,520	192,744
Mexico (£/t)	£262	£395	£194	£173
United Arab Emirates (t)	6,510	1,631	7,234	681,642
United Arab Emirates (£/t)	£177	£307	£239	£94
Mongolia (t)	112,038	146,889	137,548	274,131

[16] Source: Zen Global Trade Tracker

Mongolia (£/t)	£211	£457	£290	£161
Estonia (t)	506,762	139,319	1,415	225
Estonia (£/t)	£230	£366	£273	£283
United States of America (USA) (t)	97,484	129,789	179,088	99,901
USA (£/t)	£186	£394	£273	£232
Mozambique (t)	95,078	89,405	225,689	80,098
Mozambique (£/t)	£165	£263	£136	£179

*Countries with anti-dumping measures highlighted yellow (during periods when anti-dumping measures on ammonium nitrate were active in that country)
**2024 data from the Russian Federation is only available up to 09/2024

96. During the injury period, the EU has had anti-dumping measures in place, while India had anti-dumping measures in place between 2017 to September 2022.

97. With the exception of 2022, Russian producers exported the majority of the lowest priced ammonium nitrate exports to countries that did not have trade remedies measures in place, compared to the price of exports to those countries that had measures in place.

98. Comparing export prices from Russia to all countries (excluding the EU), and to the EU only, export prices remained similar between 2021 and 2022; however, in 2023 export prices to countries without measures showed an overall decrease of 92%, compared to exports to the EU that decreased 51% over the same period.

99. **Figure 1** below shows the per tonne price of exports from Russia to the EU, where goods are subject to an anti-dumping measure, and globally to those countries that don't have a measure (although it does include data from India which had a measure until August 2022).

Figure 1: Average price (£/tonne) of ammonium nitrate exports from Russia to EU (with measure) and Rest of the World (without measure)[17]

[17] Source: Zen Global Trade Tracker

100. When comparing the price decreases in 2023, seen in both **Table 5** and **Figure 1**, we see that for countries without an anti-dumping measure the price has changed significantly more than the price for countries that do have an anti-dumping measures. This leads to our assessment that for countries with an anti-dumping measure in place price fluctuation is significantly less than for those that do not have a measure.

101. In **Figure 2** below we see significant volume increase in Russian exports to India once its anti-dumping measure expired in 2022 – as also demonstrated in **Table 5**.

102. Following the expiry of India's trade remedies measure at the end of August 2022, exports from Russia to India increased from 124,000 tonnes in 2021, to 839,000 tonnes in 2023. In 2022, 50% of total imports were recorded in the final four months (September to December). The TRA does not have access to the full dataset for 2024 for exports of ammonium nitrate from Russia.

103. In terms of prices, while the measure was still partially active in 2022, the export price increased from Russia to India 58% by 2023, similar to the EU's price increase of 51% to 2023. However, since the measure expired, in 2023 the export price to India decreased by 103%, compared to Russia's export price to the EU which decreased by 52%.

Figure 2: Russian exports to India: Volume and price per tonne – (2021-2024)

Source: Zen Global Trade Tracker

104. The sharp increase in Russian exports of ammonium nitrate to India once its anti-dumping measure expired suggests that it became a more attractive market. Therefore, it is possible that if the anti-dumping measure was also revoked in the UK, it could see the same significant increase in volume of Russian exports of ammonium nitrate.

105. Additionally, our analysis indicates that in the absence of an anti-dumping measure, import prices have shown a greater rate of decrease and fluctuation compared to when countries

have had anti-dumping measures in place. Therefore, it seems reasonably likely that if the anti-dumping measure was no longer applied to the goods subject to review it would act as an incentive to Russian producers to export to the UK and could lead to an increase in the volume of exports of the goods subject to review at dumped prices.

E3.3 Conditions in the overseas exporters' domestic market

106. The TRA has not received any information from Russian producers or exporters of ammonium nitrate due to a lack of engagement. However, through open-source research, we were able to assess some aspects of the Russian domestic market for ammonium nitrate (also see Section E2).

107. **Table 6** below shows the export volumes of ammonium nitrate from Russia to the world, as well as export volumes of the goods subject to review, throughout the injury period.

Table 6: Total Russian export volumes and exports of the goods subject to review (t) – (2021–2024)[18]

	2021	2022	2023	2024*
Total Russian export volumes of ammonium nitrate (t)	**6,090,275**	**4,623,533**	**5,466,994**	**5,979,506**
Total Russian export volumes of ammonium nitrate (index 2021 = 100)	**100**	**76**	**90**	**98**
Export volumes of the goods subject to review to the UK (t)	**17,381**	**4,682**	**-**	**-**

*2024 data from the Russian Federation is only available up to 09/2024

108. Further to Section C2.1.1, it has been noted that following the UK Government's decision to place trade sanctions on Russia in 2022, no imports of the goods subject to review occurred during 2023 or in the POI.

109. We also observed that total exports from Russia decreased in 2022. This is likely due to the Russian invasion of Ukraine (which prompted the UK's trade sanctions). While there was an increase in export volumes in 2023 it remained less than the volumes exported at the beginning of the injury period. By September 2024 the total export volumes of Russian ammonium nitrate were at a similar level to the total exports in 2021. Therefore, we consider it reasonable to suggest that the final export figures for 2024 will exceed the 2021 volumes - as it is likely that in the final three months there were significant export volumes as discussed in annex D. It follows that it is more likely than not that across the injury period Russian exports of ammonium nitrate have increased.

110. We did not receive any submissions from Russian exporters regarding the conditions in their domestic market. We note that the 2020 EU expiry review made reference to a Fertiliser Road Map Plan, to support its conclusion that it was likely dumping would recur if the EU revoked its anti-dumping measure on Russian ammonium nitrate. According to the EU, this

[18] Source: Zen Global Trade Tracker

is a government backed plan from March 2018 that aimed to expand production and logistics over several years within the ammonium nitrate market in Russia.

111. In terms of the Russian domestic market, it was noted that according to the Fertiliser Road Map Plan, "…the development of the Russian market of mineral fertilizers (which includes AN) until 2025 will be constrained by the low level of effective demand of agriculture producers and the lack of a culture of using mineral fertilizers."[19] It is noted that the Russian Government did dispute the EU's findings on the relevance of Fertiliser Road Map Plan.

112. Further open source research has found that the Russian agricultural industry, of which fertilisers (including ammonium nitrate) are significant components of, appear to be supported by the Russian government[20] and that Nitrogen fertilisers have continued to grow over the past decade.[21]

113. We identified in Section E2 that there are significant production levels of the goods subject to review in Russia and the Russian producers also have high production capacities. Russian exports of ammonium nitrate, as detailed in **Table 6**, are also likely to have increased over the injury period. As such, even though the specific intentions of the Fertiliser Road Map Plan may be in dispute, we have seen nothing to suggest that its impact has meant there is increasing demand or other favourable conditions in the Russian domestic market, that have reduced incentives to export goods at dumped prices. Instead, trade data reporting from May 2025 indicates that 'Ammonium nitrate has become Russia's primary export, establishing the country as the main supplier globally. The competitive Russian prices and quality products offered by Russian exporters have greatly increased their market share internationally.'

114. As discussed in section C2.1.2 there was a temporary ban on exports of ammonium nitrate classified under the commodity code 3102 30 90 00. This was implemented primarily to prioritise domestic farmers' use of this type ammonium nitrate, due to increases in gas prices and industrial demand for ammonium nitrate.[22][23].[24]

115. It is accepted that we lack specific data for any potential changes in the Russian domestic market of ammonium nitrate during the injury period. That said we have also not seen any reductions in Russian export levels that indicate a significant shift towards domestic consumption of ammonium nitrate relative to the total production. It follows that the goods subject to review are more likely to be exported to the UK if the existing anti-dumping measure were no longer applied to those goods.

E3.4 Attractiveness of the UK market to overseas exporters

116. In order to consider the attractiveness of the UK market, the TRA has initially calculated the UK consumption of ammonium nitrate during the injury period. This figure was calculated by adding import volumes of ammonium nitrate from all countries, using HMRC OTS data, and the domestic sales volumes of the UK industry. The changes in UK consumption were then reviewed alongside the average import prices into the UK. We also compared these figures

[19] Section 3.3.3, paragraph 132, page 17
[20] The Russian Government 2022
[21] Meeting with President of the Russian Association of Fertiliser Producers Andrei Guryev
[22] The Russian government banned the export of ammonium nitrate | Logistic OS
[23] The Russian government banned the export of ammonium nitrate | Logistic OS
[24] Russia "froze" the export of ammonium nitrate for two months

against the average Russian global export price as well as the import price of Russian like goods into selected third countries.

Table 7: UK consumption and import prices – (2021-2024)[25]

	2021	2022	2023	2024
UK consumption (t) (indexed 2021 = 100)	100	81	74	76
Average UK import price (£/t)	£263	£603	£329	£287
Average Russian global export price (£/t)	£231	£406	£227	£133
Average import price of Russian like goods into the United States (£/t)	£244	£543	£350	£279
Average import price of Russian like goods into Estonia (£/t)	£218	£484	£391	£312

117. **Table 7** shows that UK consumption has decreased over the injury period, this was 24% lower in the POI than when compared to the start of the injury period.

118. Although UK consumption decreased over the injury period, it was also identified that this was in line with global trends observed in the wider fertiliser trade[26]. A similar downward trend was observed in **Table 5** for Russian export volumes to Brazil, which was its largest export market during the injury period. Despite the identified contraction in UK consumption, the total demand for ammonium nitrate in the UK was higher for each year of the injury period than the equivalent Russian export volumes to all other individual countries outside of Brazil. Further, we have also identified that in the short and medium term the UK market is forecasted to grow (also see Section F5).

119. CF Fertilisers' questionnaire response highlights the importance of price in the UK market and the price sensitivity of farmers, the main target market for ammonium nitrate. It also explains that its sales prices are based, "…on a variety of factors, including global market conditions, and conditions in the UK market. As the UK is an easily accessible market for imports, we compete on a global scale."[27] We duly calculated the average UK industry sales prices over the injury period (which is further reviewed in **Figure 11**) and identified these were higher than both the average UK import price throughout the same period, as well as the average Russian export prices to other third countries.

120. As there was no pricing data for the imports of the goods subject to review over the entirety of the injury period, we reviewed the price of Russian ammonium nitrate imports into comparable third country markets – as detailed in **Table 7**. We specifically considered import data from the USA due to the economic similarities the country shares with the UK. It was observed that the import price of Russian ammonium nitrate into the USA was lower than the UK industry's sales price for every year of the injury period and less than average price of all imports of ammonium nitrate into the UK every year except 2023. This was the case even when taking into account the fact that logistically it takes longer and is likely to be more expensive for Russian exporters to transport goods to the USA.

121. We also evaluated the pricing of Russian imports of ammonium nitrate into Estonia during the injury period. This was on the basis that Estonia was the biggest importer of Russian

[25] Source: HMRC OTS data (extracted from uktradeinfo.com in May 2025) and Zen Global Trade Tracker
[26] UNCTAD Recent developments in global fertiliser markets, Page 9
[27] CF Fertilisers questionnaire response, Section E12, pages 26-27

ammonium nitrate, by volume in the EU, while also still having an active anti-dumping measure on the goods (as it is part of the EU). In the first two years of the injury period, the import price of Russian ammonium nitrate was noticeably lower than both the UK industry's sales price and the UK import price. This would be the case irrespective of the likely historical transportation cost differential between the respective countries. Although in 2023 and 2024 this was not the case, it should be noted that there were negligible imports of Russian ammonium nitrate into Estonia in these years.

122. Our analysis of the pricing of Russian ammonium nitrate exports indicates it is likely that the price of any imports of the goods subject to review would be lower than both the UK industry's sales price and the average UK import price if the anti-dumping measure no longer applied. Crucially, it has also been identified the UK prices are higher than the average import prices for Russian ammonium nitrate that was paid in the other third country markets it was exported to during the injury period.

123. As referenced in Section D2, it has been submitted that any minor differences in size and quality of ammonium nitrate would not significantly affect the market price or production function. Therefore, we have seen no evidence to suggest that if the anti-dumping measure no longer applied there would not be any barriers in place for the goods subject to review to re-enter the UK market. This takes into consideration that prior to the UK Government applying sanctions on Russian exports in 2022, Russian exporters were actively competing in the UK market even with a measure in place.

124. Having fully considered the available information, we have determined it is likely that the UK would be an attractive market to Russian exporters of the goods subject to review and would provide them with an incentive to export the goods subject to review at dumped prices.

125. The UK industry has explained that the UK market is easily accessible, and competition is pre-dominantly price driven. We identified that Russian producers of ammonium nitrate appear to have the ability to be able to supply the entire UK market's consumption needs (see Section E2.2) at a lower price than both the UK industry and other third country imports. While the UK market has contracted over the injury period, this is forecasted to grow in the future. It also still represents a sizeable and profitable market to re-enter, particularly compared with the existing Russian export markets that do not share the same proximity as the UK.

126. Additionally, if the anti-dumping measure under review were no longer applied, the UK would be one of only few markets in the European region to not have an anti-dumping measure on Russian ammonium nitrate, which may facilitate trade diversion from protected markets nearby (EU).

E3.5 Whether overseas exporters have previously or habitually circumvented or absorbed the effects of trade remedies

127. The TRA has not received or identified any submissions and/or evidence that indicates Russian exporters have circumvented, or absorbed the effects of, trade remedy measures in respect of ammonium nitrate.

E4. Any other relevant factors

128. The TRA was unable to identify any other relevant factors that would affect the likelihood of dumping.

E5. Conclusion on the dumping likelihood assessment

129. The TRA established that in the first two years of the injury period there were a negligible number of imports of the goods subject to review. The subsequent two years had no imports due to the sanctions placed on trading with Russia in reaction to their invasion of Ukraine. And as discussed in section C2.1.1 we have a forward-looking view on our likelihood assessment and have assessed that if these sanctions were no longer in place we may see in the second half of the injury period and the POI the same level of imports we observed during the first year of the injury period.

130. Through open-source research, we found evidence that allowed us to assess that Russian producers have significant production levels and production capacity that far surpass the UK's consumption of ammonium nitrate. With evidence that it would also be possible to shift production to ammonium nitrate production, we conclude that Russian exporters have the ability to export the goods subject to review to the UK if the anti-dumping measure was revoked.

131. Due to a lack of Russian domestic market data, we were unable to determine whether Russian exporters would need to sell ammonium nitrate at a dumped price to compete in the UK market. However, we observed price trends of Russian exports to third countries (with and without measures) that indicates a pattern of behaviour where exports to markets without measures are done so at a lower price.

132. When looking at incentives to export the goods subject to review to the UK, we considered exports to third countries and saw countries with trade remedies measures had more stable prices and volumes than countries without any trade remedy measure. It was also noted that when the Indian anti-dumping measure expired, there was a sharp increase in import volumes of ammonium nitrate from Russia. We have seen nothing to suggest that it is unlikely that this would not occur in the event the UK revoked its existing anti-dumping measure. This also takes into consideration that we were unable to identify any shifts in the Russian domestic market that would reduce incentives to export and dump goods subject to review.

133. Finally, considering the UK market, we assessed that it is an easily accessible market. We are satisfied that Russian producers of ammonium nitrate would be able to penetrate the market at significantly lower prices than the UK industry is able to compete with. Russian producers are also able to supply volumes great enough to supply the entirety of UK consumption. In addition, if the measure under review was revoked, the UK would be one of few markets in the European region to not have an anti-dumping measure on Russian ammonium nitrate, suggesting further that the UK would be an attractive market for Russian producers.

134. Therefore, assuming that sanctions on Russian exports might be lifted at some point in the future, we have assessed that, on the balance of probabilities, it is likely that imports of the dumped goods subject to review would recur if the anti-dumping measure were no longer applied to those goods. Russian exporters would have both the capacity and incentive to do so and would be able to undersell the UK industry and other exporters to the UK.

Section F: Injury likelihood assessment

135. In accordance with regulation 99A(1)(b) of the Regulations, the TRA must assess whether injury to a UK industry in the like goods would be likely to continue or recur if the anti-dumping measure were no longer applied to imports of goods subject to review.

136. To conduct the injury likelihood assessment, we have considered:

- the current state of the UK industry;
- other major causes of injury;
- undercutting of the UK industry; and
- domestic and international market conditions;

F1. Definition of UK industry

137. In accordance with paragraph 6(1) of Schedule 4 to the Act, the UK industry is defined as:

a) all the producers in the UK of like goods, or
b) those of them whose collective output of like goods constitutes a major proportion of the total production of those goods in the UK.

138. The TRA reviewed open-source information to identify UK producers and establish the UK industry. This included the previous EU case (Commission Implementing Regulation (EU) 2020/2100), as well as submissions from interested parties and contributors.

139. CF Fertilisers was identified as the sole producer of the like goods in the UK. During the injury period it accounted for an average annual production of the like goods of between 550,000 to 749,000 metric tonnes.

140. We have determined CF Fertilisers to be the 'UK industry' as it meets the required definition under paragraph 6(1)(a) of Schedule 4 to the Act. It will therefore continue to be treated accordingly for the purposes of this review.

F2. Assessment of current state of the UK industry

141. When considering the current state of the UK industry, the TRA conducted a holistic assessment of the relevant economic factors and indices that have a bearing on the UK industry in the like goods. Among those factors, pursuant to regulation 33 of the Regulations,[28] the TRA has taken account of the following:

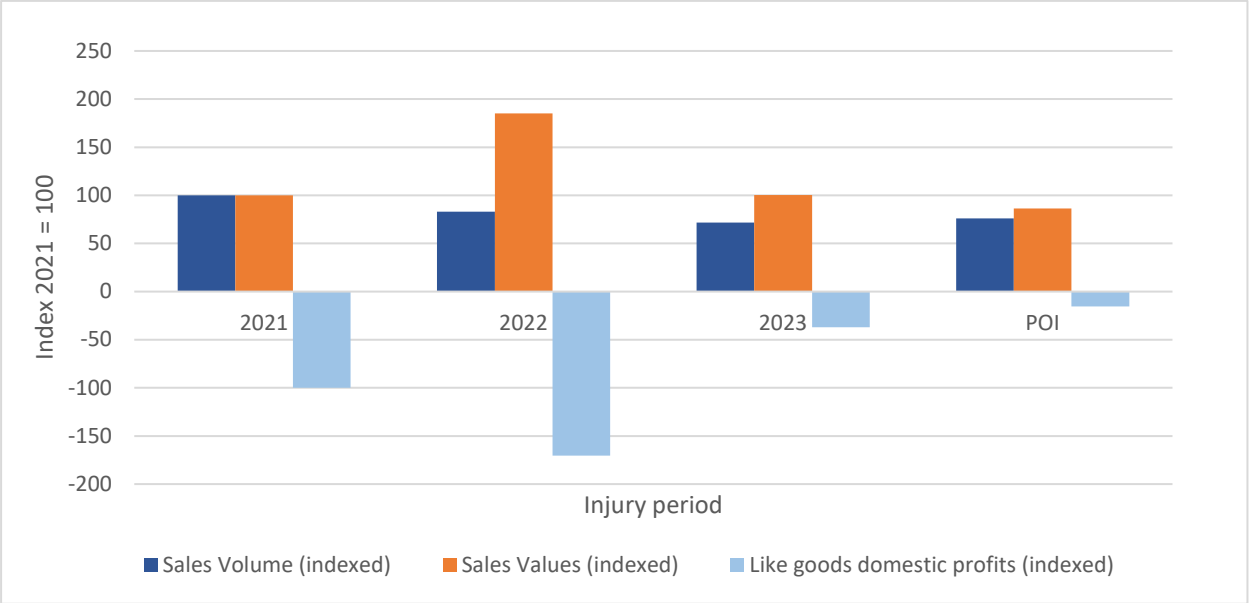
a) actual and potential decline in sales, profits, output, market share, productivity, return on investment or utilisation;
b) factors affecting domestic prices of like goods;
c) in the case of dumping, the magnitude of the margin of dumping;
actual and potential negative effects on cash flow, inventories, employment, wages, growth, the ability to raise capital or investments.

[28] See regulation 99C of the Regulations.

142. CF Fertilisers represents the whole of UK like goods production. We duly considered the factors above against the information it provided in its questionnaire response. This information has been summarised in the following figures, as well as **Table 12** and **Table 13** in Annex E.

143. We would also note we are unable to consider the magnitude of the margin of dumping in this review. This takes into consideration our findings set out in Section B4 that it is not possible to complete a recalculation of the anti-dumping amounts.

Figure 3: UK industry domestic sales and profits - indexed - (2021 - 2024)[29]



144. We assessed how the volume and value of the UK industry's domestic sales, as well as the profitability of these sales, developed over the injury period.

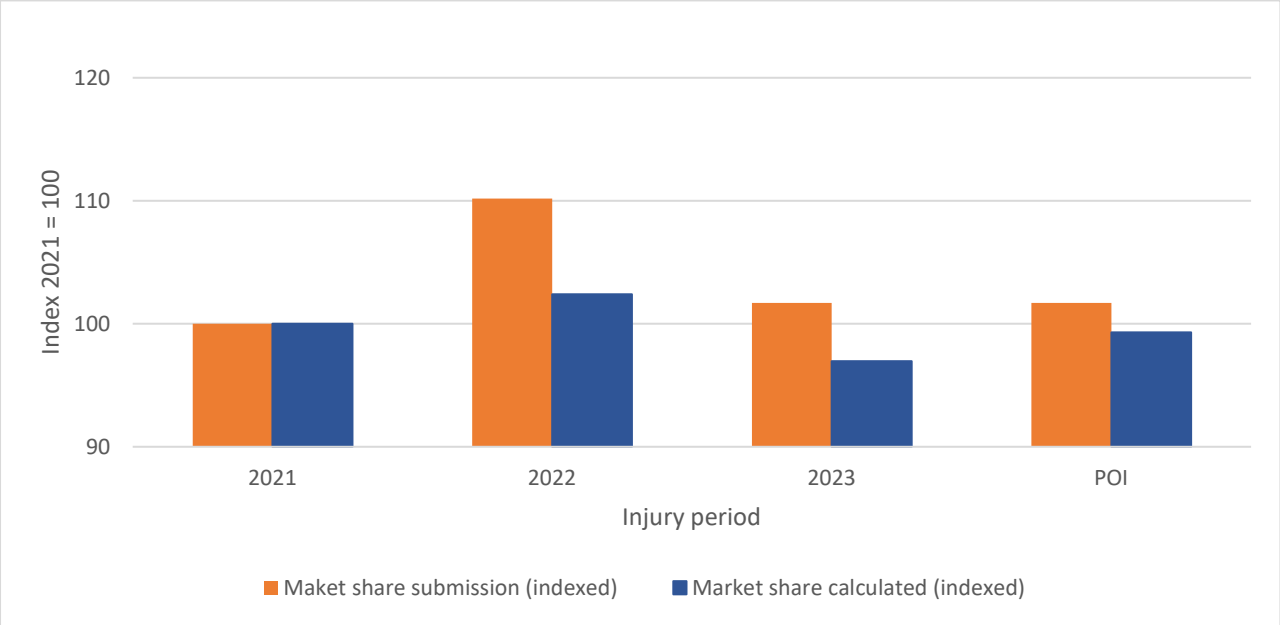
145. We observed that UK industry's domestic sales volumes were lower in the POI when compared to the start of the injury period. Understandably, we also observed a similar trend in the sales values over the same period. However, the UK industry's domestic sales values did significantly increase in 2022, alongside the domestic sales price (see **Figure 9**), which coincided with increasing production costs globally (see **Figure 11**).

146. We have also seen that the UK producer has recorded losses on its domestic sales of the like goods throughout the injury period. The loss on sales increased significantly in 2022.. This is in line with CF Fertilisers own reporting in June 2022 that, "The Company's AN fertiliser sales volumes to domestic customers have fallen by nearly 30 percent since the 2017-2018 season due to intense competition for lower-cost imports. As a result, when both plants are producing AN even at minimum levels, the Company has not been able to profitably sell the entire volume domestically over the last four years." While year-on-year improvements were subsequently recorded in 2023 and in the POI, profitability remained negative (albeit it has been noted that revenue did exceed costs on a per unit basis).

[29] Source: Questionnaire responses (domestic profits adjusted to accurately reflect 2021 starting position)

147. We consider that the developments in these economic factors would represent a negative industry trend.

Figure 4: UK market share - indexed - (2021-2024)[30]



148. We assessed the changes in the UK industry's market share (by volume) during the injury period. We compared the market share figures submitted by UK industry against our own calculation using total UK consumption.

149. As described in Section E3.4, UK consumption was established on the basis of import volumes of ammonium nitrate from all countries, using HMRC OTS data, and domestic sales volumes of the UK industry. We then calculated the UK industry's market share by dividing its domestic sales volumes by the total UK consumption figure (also see **Figure 9**). As noted in Section C2.1, our analysis of HMRC OTS data has excluded imports of ammonium nitrate under commodity code 31 05 20 (10).

150. We firstly observed a variance in the market share figures that were submitted by UK industry against what we calculated. The difference in these calculations would appear to reflect the scope of the ammonium nitrate imports being used. CF Fertilisers' questionnaire response advised that, "We calculate our market share based on domestic deliveries as a percentage of the sum of AN imports and domestic deliveries. For AN imports, we are competing with two product codes for AN, which includes prilled AN and granular AN: HS 3102409000 & HS 3102309000."[31]

151. Irrespective of how the market share was calculated, we have seen that in absolute terms there was minimal movement when comparing the POI figure to the start of the injury period. However, it has been noted this was achieved against a background of negative profitability (see **Figure 3**) and the total absence of imports of the goods subject to review for the final two years of the injury period (see **Table 13** in Annex E).

[30] Source: Questionnaire responses and HMRC OTS data (extracted from uktradeinfo.com in May 2025)
[31] CF Fertilisers questionnaire, Section E6, page 25

152. We consider that the developments in this economic factor would represent a neutral industry trend.

Figure 5: UK industry like goods production and production capacity - indexed - (2021-2024)[32]

153. We assessed the changes in the output and production capacity utilisation of the UK industry during the injury period.

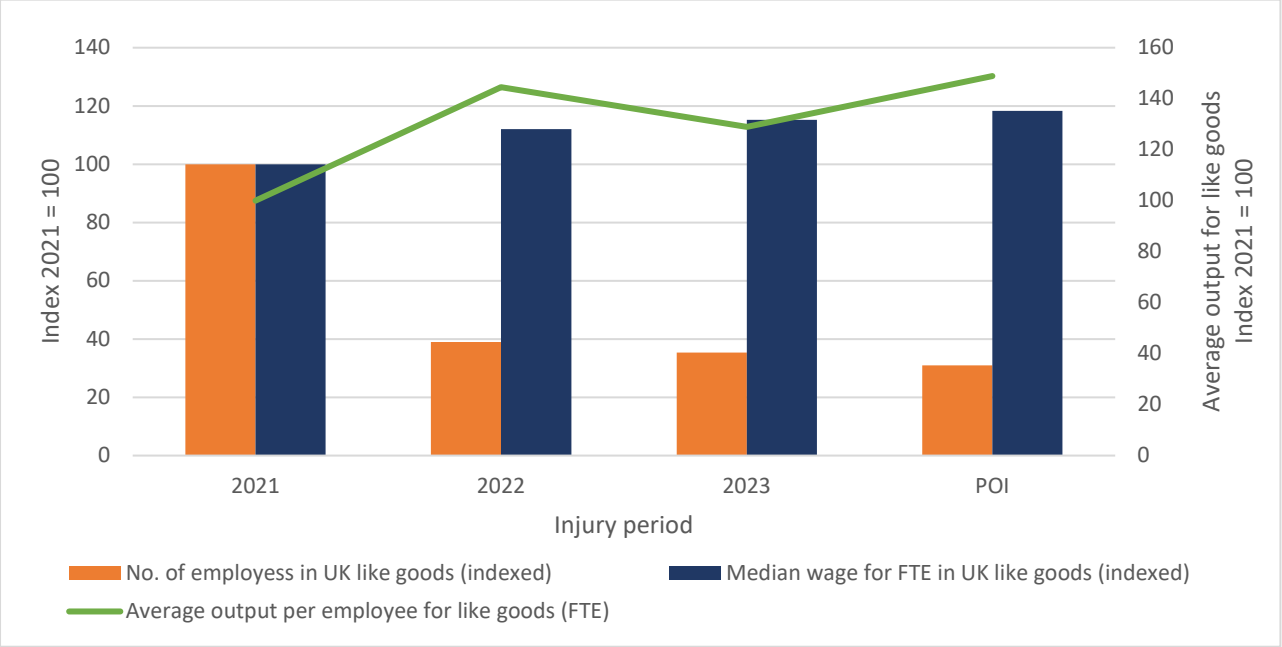
154. Output is measured by the volume of like goods produced by the UK industry during the injury period. Production capacity is a measure of the maximum of ammonium nitrate that can be produced over a respective period. Production capacity utilisation contrasts these two figures to illustrate how much of the industry's capacity is being used over a set period to produce ammonium nitrate.

155. Total like goods production output has decreased over the injury period, with a significant decrease in 2022. Production capacity utilisation for the like goods increased in the same period. It would appear the changes to these factors reflect CF Fertiliser's shift away from producing its own ammonia and the subsequent closure of the facility it used for this purpose (as first communicated by CF Fertiliser in August 2022).

156. We consider that the development in these economic factors represent a negative industry trend. This gives due regard to the fact that the increase in production capacity utilisation incorporates the closure of CF Fertiliser's ammonia plant in 2022 which reduced its overall capacity. If we consider subsequent change from 2022 onwards, we have still observed a downward trend.

[32] Source: Questionnaire responses

Figure 6: UK industry like goods employment, wages and average output per employee - indexed - (2021-2024)[33]



157. We assessed the changes in employment, wages and productivity of the UK industry during the injury period. Employment trends were assessed by analysing how the number of employees involved in the production of the domestically sold like goods have changed throughout the injury period in absolute terms. Productivity is measured by establishing the output (number of like goods produced) per employee during the injury period.

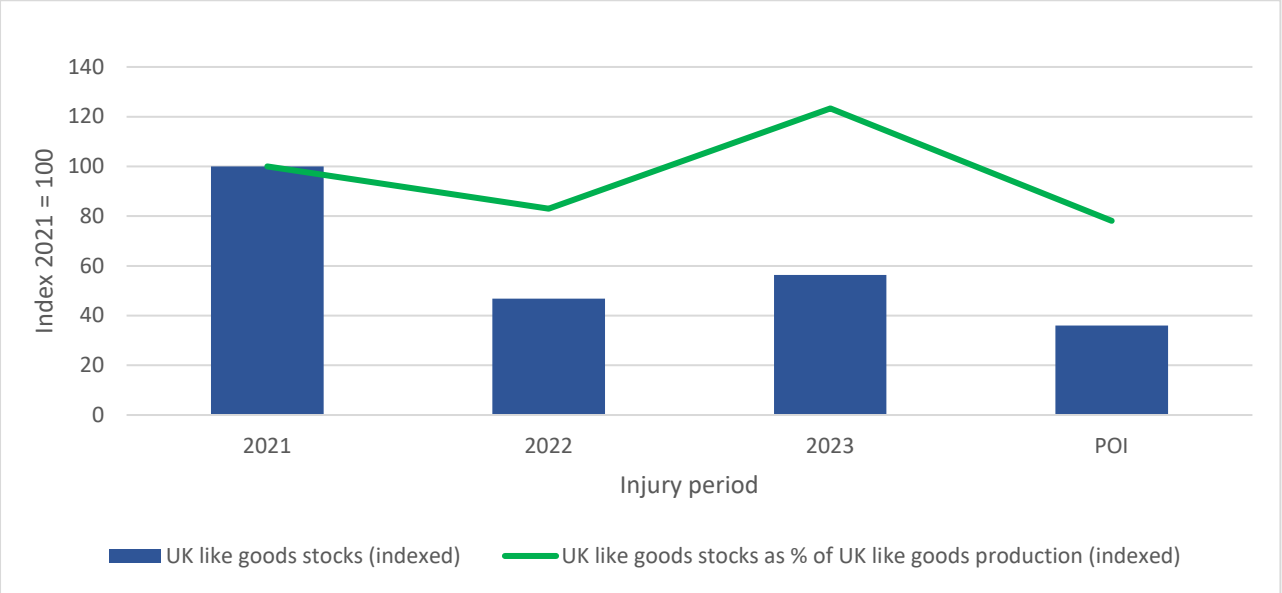
158. We observed a decrease in the number of employees involved in the production of domestically sold like goods, with a significant decrease seen in 2022. However, both the median wage and the productivity of the UK industry's employees increased over the injury period.

159. It is likely the significant decrease in UK industry's employment figures reflects the aforementioned shift away from producing its own ammonia. This culminated in the closure of the facility it used for this purpose. These changes are also likely to have had an impact on the level of changes to productivity.

160. We consider that the decrease in the level of employment for the UK produced like goods as representative of a negative industry trend. However, the increase in the median wage, as well as the increase in productivity, would both represent positive industry trends.

[33] Source: Questionnaire responses

Figure 7: UK industry like goods stock level - indexed - (2021-2024) [34]



161. We assessed the changes to the UK industry's inventories of the like goods during the injury period. We considered the volumes of ammonium nitrate in stock throughout the injury period in absolute terms and relative to production.

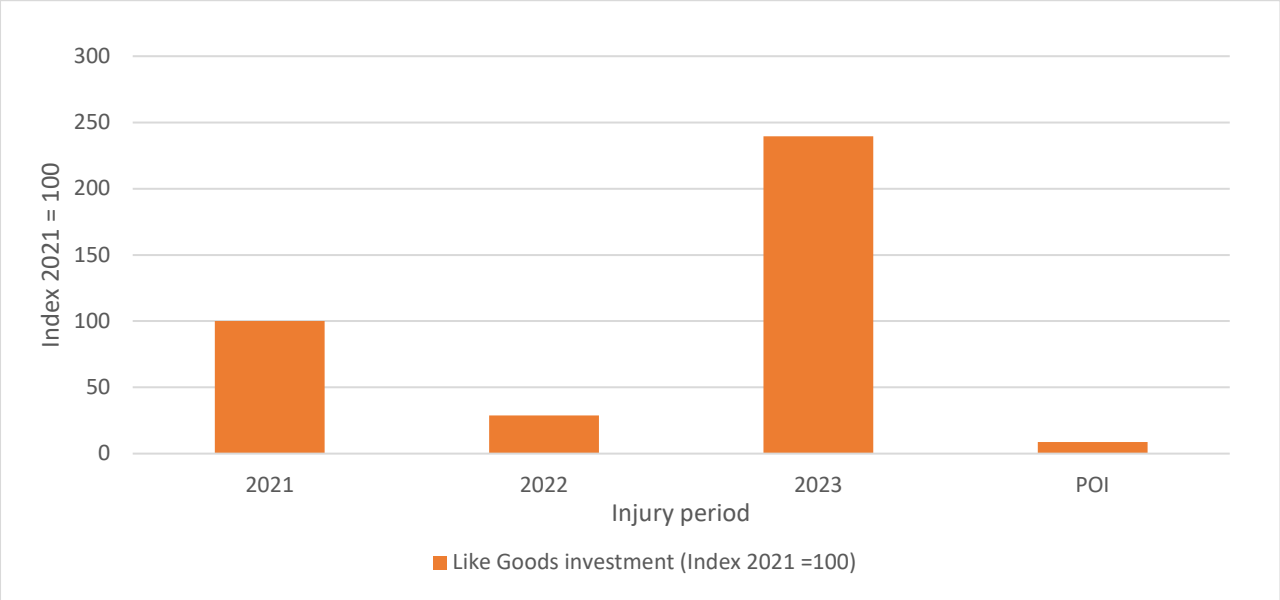
162. We observed that UK industry's inventory levels have decreased during the injury period. This decrease can be seen in absolute terms as well as when inventory is considered as a percentage of the UK production of the like good. A significant decrease was identified in 2022, which coincides with the time frames in which CF Fertiliser's ammonia plant was closed.

163. As production is generally demand led, we would not expect inventory levels to increase in the event of reduced sale volumes. Therefore, the changes to UK industry's inventory levels are to be expected given the trends we identified in **Figure 3**. This also takes into consideration that there were only minimal changes to the inventory levels across the injury period in absolute terms (less than 2%) when assessed as a percentage of production.

164. We consider that the decrease in the inventory levels as representative of a neutral industry trend.

[34] Source: Questionnaire responses

Figure 8: UK industry investment for the like goods - indexed - (2021-2024)[35]



165. We attempted to assess the changes in the level of investments, the return on these investments (ROI) and UK industry's cash flow for the domestically sold like goods during the injury period. However, UK industry was only able to provide information about the level of its investments.

166. This takes into consideration that there is no formal requirement for CF Fertilisers to financially report on its cash flows. CF Fertilisers' questionnaire response also explains that it does not record its investments at the like good level and that, "…we do continuous maintenance of our facility every year. In some years, such maintenance requires us to make significant investments and incur substantial capital expenditures to run efficiently. We do not, however, track an ROI on such investments separately as they are required for the proper operation of our facilities."[36]

167. In terms of CF Fertilisers' ability to raise capital, we have identified in its Annual Report for 2024 that it operates with a revolving loan facility provided by CF Industries Enterprises, LLC. It is recorded there is no outstanding balance under the facility and in the event of a severe downside scenario, "…the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due…" This would suggest, at least in the short term, there would be an ability to raise some capital.

168. We consider that the developments in these economic factors would represent a neutral industry trend.

[35] Source: Questionnaire responses
[36] CF Fertilisers questionnaire response, Section E13, page 27

Figure 9: UK consumption and market prices - (2021-2024)[37]

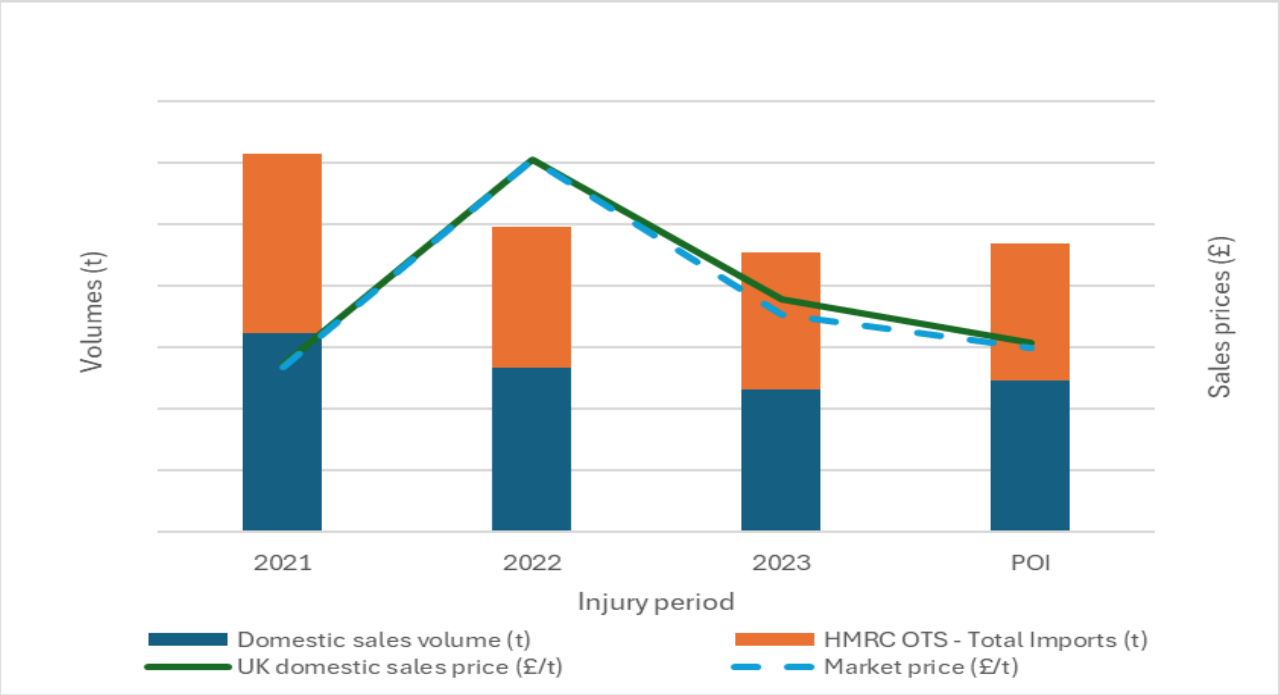
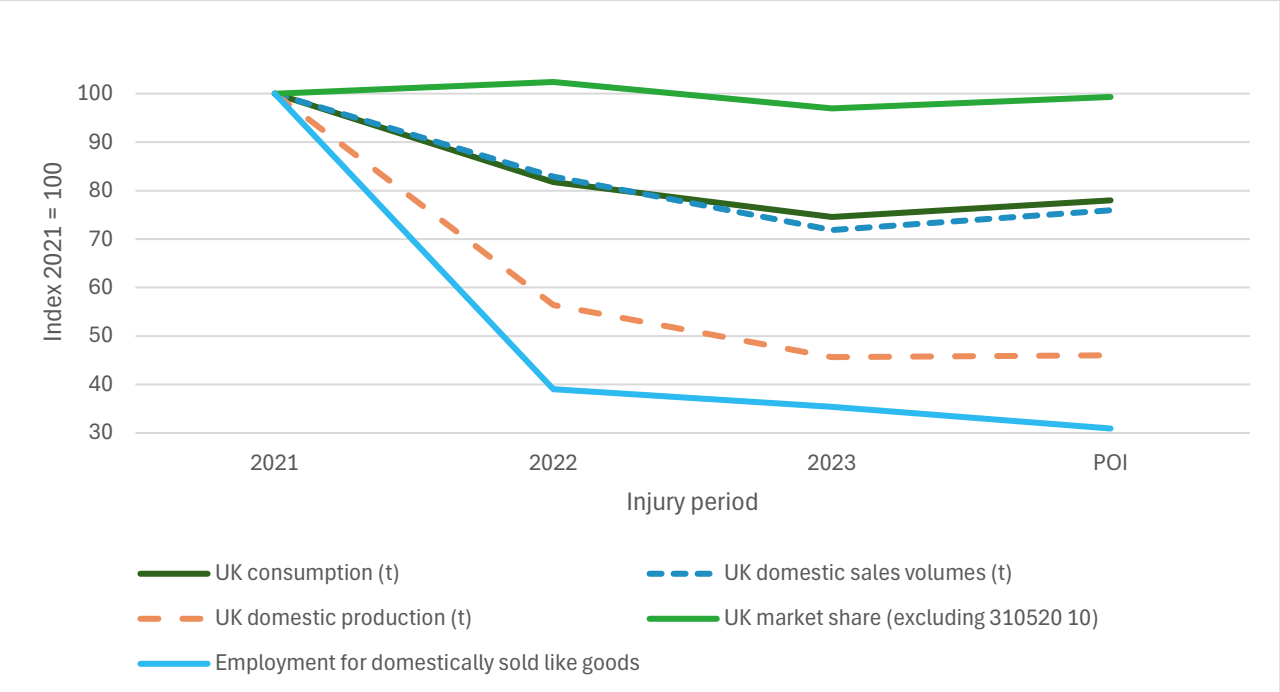


Figure 10: Growth factors - indexed - (2021-2024) [38]



[37] Source: Questionnaire responses and HMRC OTS data (extracted from uktradeinfo.com in May 2025)
[38] Source: Questionnaire responses and HMRC OTS data (extracted from uktradeinfo.com in May 2025)

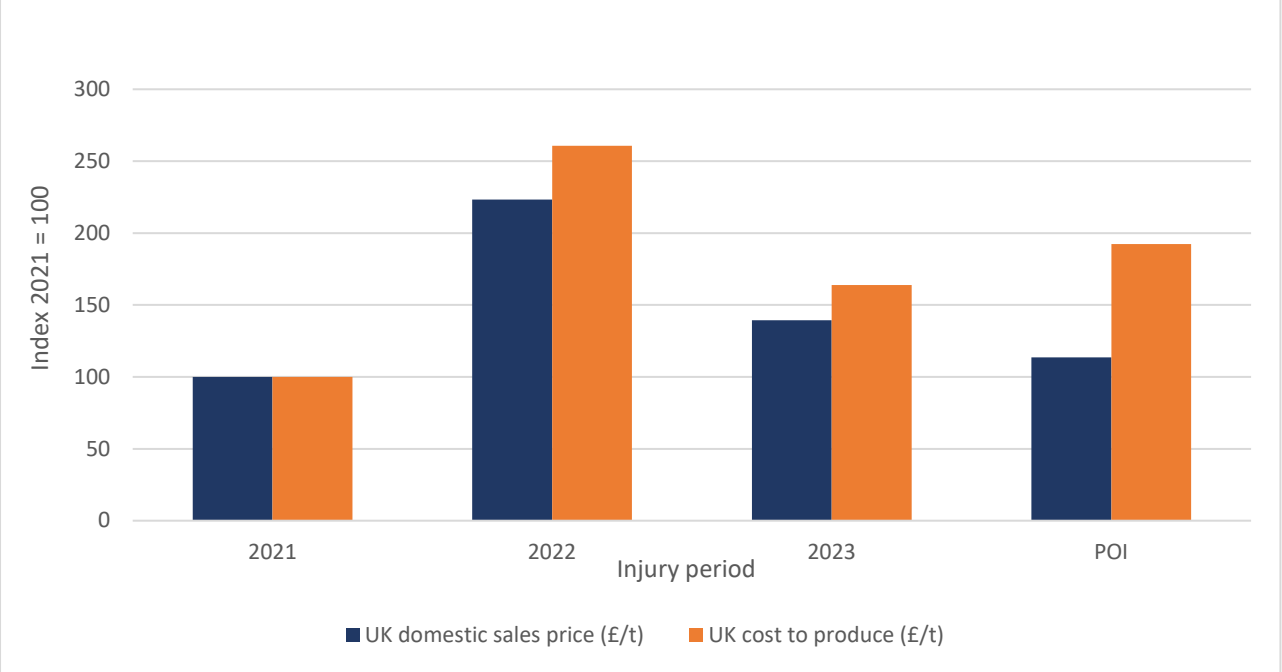
169. We assessed the changes in the growth of the UK industry during the injury period. Growth has been measured by comparing trends in total UK consumption of ammonium nitrate with the UK industry's domestic sales volumes, its market share, employment levels, as well as its production.

170. As noted for **Figure 4**, UK consumption was established using HMRC OTS data and the UK domestic sales volumes of the UK industry. The UK market value is then calculated by dividing the combined total sales values by the UK consumption figure.

171. We observed an overall decrease across the injury period in all the individual factors that we considered as indicators of growth in an industry. Although we have noted some year-on-year increases in UK domestic sales volumes and consumption in the POI, these still respectively decreased by 24% and 22% when compared to the start of the injury period.

172. We consider that the decreases in the growth indicators as representative of a negative industry trend.

Figure 11: UK industry domestic sales price and average cost to make the like goods - indexed - (2021-2024)[39]



173. We assessed the market value of UK consumption of ammonium nitrate (see **Figure 9**) and compared the trend of those values, with that of the UK industry's prices. This provides an insight into the economic value and health of the UK industry. We have also considered the changes to UK industry's cost of production across the injury period, and the potential impact this has had on UK domestic sales prices.

174. As previously identified overall UK consumption has decreased since the start of the injury period. This has resulted in a decrease in both UK domestic and import volumes. The UK market price has increased overall during the injury period, with a significant year-on-year

[39] Source: Questionnaire responses

increase in 2022 before this reduced in 2023 and the POI. In isolation, this would be considered to represent a positive industry trend.

175. The available information does show that the sales price of ammonium nitrate is dictated by the cost of raw materials and energy. It was reported in trade news in July 2023 that, "The soaring price of gas in the past year has been one of the main reasons fertilisers have become more expensive…" The increase in natural gas prices were intrinsic to CF Fertilisers' decision to change the sourcing of its ammonia. When it communicated its decision in July 2023 it said, "…producing ammonia at Billingham will not be cost-competitive for the long-term compared to importing ammonia due primarily to projected high natural gas prices in the United Kingdom relative to other regions…".

176. We identified in **Figure 11** that UK industry's average cost of production per metric tonne has increased over the injury period. In the same period the margin between the domestic sales price and costs of production has reduced significantly. Although changes were made by UK industry to address increased unprofitability of its sales of the like goods in 2022, UK industry's sales remained unprofitable in the POI (as seen in **Figure 3**).

177. Independent research into the UK ammonium market suggest that this is expected to grow in the short-to-medium term. However, there remains some uncertainty around energy prices and further escalation of geopolitical events, which could negatively impact the UK market. That is to say it would likely further increase costs and decrease profitability.

178. The price of ammonium nitrate has been identified as a large factor in purchasing decisions. AHDB's nitrogen fertiliser outlook 2025 directly links recent increases in fertiliser usage to the reduction in prices.[40] We are therefore satisfied that if the anti-dumping measure was no longer applied, the UK industry is not in a robust position to compete with dumped imports of the goods subject to review. The UK industry remains in a vulnerable position even after multiple years without price pressure from imports of the goods subject to review.

Conclusions on the current state of the UK industry

179. We identified positive industry's trends during the injury period in the following areas:

- production capacity,
- wages; and,
- productivity.

180. However, these positive trends have been achieved during a time of decreasing UK consumption. This negative trend is also reflected in the decreases in both UK domestic sales volumes and values. The costs to produce the like goods in the UK have also exhibited a negative trend and have increased over the injury period.

181. It has also been identified that it is likely that a portion of the identified year-on-year changes have been driven by the UK industry's decision to close its own ammonia production plant. This includes employment and inventory levels. It is important to note that this change was made in response to increasing costs. The net impact has improved profitability of the domestically sold like goods over the injury period. However, the UK industry still did not return a profit on the sales of the like goods at any time and investment has also decreased.

[40] AHDB – Agriculture and Horticulture Development Board

182. Further, it cannot be discounted that with ammonia production ceasing during the injury period, this is also likely to have a direct impact on our ability to fully compare certain factors like for like throughout.

183. Taken as a whole these factors suggest that the UK industry is in a vulnerable state. We have not identified trends that collectively suggest the UK industry is thriving or expanding, despite the protection of the existing measures. This is clearly demonstrated in the factors that we use to assess growth. These all decreased over the injury period.

F3. Assessment of other major causes of injury

184. The TRA has not received any allegations or evidence of other factors that would negatively impact UK industry.

185. We considered whether we were able to identify any other known factors as part of our own open-source research. We noted in industry commentary that the fluctuating costs of raw materials and energy costs, as well as environmental regulations, were sighted as potentially having an adverse impact on the UK industry.

186. However, the available information suggests that the changes in the costs of production for ammonium nitrate (that were also linked to changes in the UK domestic sales prices as above) were not isolated to the UK industry. It was reported in trade news in July 2023 that, “Across Europe and in many countries, much ammonium nitrate manufacturing capacity was mothballed in 2022 as the level of gas prices made it unviable to operate.” The increases in global costs were also reflected in the price of imports into the UK that rose in line with domestic sales prices, as seen in **Table 13** in Annex E.

187. It follows that should the costs to produce ammonium nitrate increase in the future, it is unlikely the negative impact of this would solely affect UK industry. In line with the changes during the injury period, this would not put the UK industry at a competitive disadvantage to the extent this would affect our likelihood of injury assessment. That is to say that dumped imports of the goods subject to review would still have a greater impact on the UK industry in terms of the likely recurrence of injury.

188. It was also noted that during the injury period, the UK producer did take steps to mitigate elements of its exposure to increases in raw material and energy costs. As previously noted, CF Fertilisers communicated its decision in July 2023 to permanently stop its own production of ammonia. In its decision it referenced, “…high natural gas prices…” and that the importation of ammonia, “…will enable more cost-competitive and efficient production and sales of ammonium nitrate fertiliser…”.

189. In terms of environmental regulation, we considered its potential impact on future demand within the UK market. It was identified that the UK has committed to reducing ammonia emissions by 16% by 2030 (compared to 2005 levels) as well as reducing nitrate pollution. It was suggested in a parliamentary research briefing dated January 2024 that it is agreed, "...that diversification and innovation of fertilisers and farming practices is required to maintain high food production and to reduce the environmental impact."[41] Importantly, it was also noted that a systems approach involving replacing synthetic fertilisers, efficiencies in use of fertilisers and reducing environmental impact was recommended.

[41] UK Parliament Post – The future of fertiliser use, page 16

190. Therefore, we are satisfied that the environmental regulations are predominately aimed at downstream users of the products (i.e. farmers) and does focus on application methodologies. As such it is reasonable to suggest that any impact of these regulations would not be solely focussed on the UK industry and would not give an advantage to ammonium nitrate imports. This also means we would determine that it is unlikely this factor would affect the likelihood of injury assessment.

F4. Assessment of undercutting of UK industry

191. Regulation 2 of the Regulations defines price undercutting as meaning the price of the goods subject to review is lower than the price of the like goods in the UK. This could force the UK industry to reduce its prices to compete against lower priced imports, or risk losing market share. It may also prevent prices of like goods in the UK from rising to a level that the UK industry would otherwise achieve and injure UK industry's ability to maintain profitability.

192. A thorough analysis of price undercutting requires a comparison of the landed import price of the goods subject to review with the UK domestic sales price of the like goods sold. However, as no producers or importers of goods subject to review have registered to the case, the TRA's reporting is reliant on price information available from HMRC OTS import data.

193. We identified in the HMRC OTS data (see **Table 13** in Annex E) that in the first two years of the injury period imports of the goods subject to review respectively equated to 2.99% and 1.02% of imports into the UK. However, in the final two years of the injury period, and importantly during the POI, there were no recorded imports of the goods subject to review. It follows we do not consider we have sufficient representative data in which to facilitate an accurate assessment of potential price undercutting.

194. Due to the incomplete nature of the available data, which means we are unable to accurately calculate a landed price, we consider this to be a neutral factor.

F5. Assessment of domestic and international market conditions

195. In addition to the forecasts for the UK domestic market in Section F2, the TRA has identified industry analysis that suggests international demand for ammonium nitrate appears set for continued growth. Industry reporting for 2025 – 2032 explains that a key driver of the increased demand is a rising need for enhanced crop productivity amid concerns over food security.

196. In the UK, independent reporting suggests that market growth is also being influenced by a shift toward sustainable agriculture, supported by governmental regulations and subsidies. However, it is also considered that there may be a shift in the use of nitrogen fertilisers more generally that will influence product innovation and adoption patterns in the industry. Further innovations to impact the market dynamics are also likely to address supply chain challenges that are caused by fluctuating prices of raw materials and the dependency on imports.

197. CF Fertilisers' questionnaire response advised that there were few material differences between the UK produced like good and the goods subject to review. It advised, "…there are minor differences in product size and quality between suppliers, these do not significantly

affect the market price or product function."[42] CF Fertilisers' questionnaire response also alleges that it is, "The current anti-dumping duties [that] are deterring Russian product coming to the UK."[43] This would mean in the event that the anti-dumping measure was no longer applied, it is likely that the competition between the two sets of goods would be on the basis of price.

198. It follows that we cannot reasonably say that the UK industry will fully benefit from the forecasted growth either in the UK or globally. This takes into consideration that during the injury period we have seen a reduction in export sales of the UK produced like good, as reported by CF Fertilisers in its questionnaire annex[44]. It is also unclear to what extent any growth can be achieved without further investment.

199. We also note that due to the UK Government's sanctions on Russia the UK market has not seen imports of the goods subject to review in the last two years of the injury period, including in the POI. However, even without this competition the UK industry has not increased in market share significantly or experienced growth in other areas. It follows that it is likely to remain vulnerable even with forecasted growth in domestic and international markets.

F6. Conclusion on the injury likelihood assessment

200. Negative trends were identified in UK industry's domestic sales values and volumes, alongside increases in its costs of production. Although the domestic sales price has increased over the injury period this has not been at the same rate as the increases in the costs of production, notwithstanding the changes to the business model in 2022 (when it ceased ammonia production). While it has been identified that there was increased profitability on UK domestic sales of the like goods after 2022, these sales did not yield a positive return in 2023 or the POI.

201. UK industry has been able to maintain its overall market share over the injury period, albeit at a time when UK consumption has decreased. Crucially it has been noted that in this time frame that UK industry has not faced the further pressure of lower priced imports (i.e. from the goods subject to review or any other exporting country).

202. We also considered whether any other factors have caused, or are likely to cause injury, above and beyond the imports of goods subject to review. We examined the potential impact of both the costs of raw materials and energy, as well as environmental regulations. It was identified that the increases in production costs experienced by UK industry during the injury period were directly linked to a global event. In the absence of imports of the goods subject to review both domestic sales prices and import prices of ammonium nitrate increased at similar rates to mitigate the production costs increases. It follows that it is unlikely these factors would affect the likelihood of injury assessment.

203. Due to a lack of data, we were unable to carry out an undercutting assessment.

204. We assessed domestic and international markets and found that the ammonium nitrate market is forecasted to grow. However, we have found evidence that the UK market remains highly price sensitive (as demonstrated by the decline in UK consumption due to higher

[42] CF Fertilisers questionnaire response, Section B1.3, page 16
[43] CF Fertilisers questionnaire response, Section E18, page 28
[44] CF Fertilisers questionnaire response annex, Tab 9) Injury, Export sales of like goods

prices) that does leave UK industry vulnerable to dumped imports of goods subject to review at lower prices.

205. We identified through our holistic assessment of the relevant economic factors and indices that have a bearing on the UK industry that it is currently in a vulnerable position. Assuming that sanctions on Russian exports might be lifted at some point in the future, we conclude that if the anti-dumping measure no longer applied to the goods subject to review, then it is likely, on the balance of probabilities, that injury to the UK industry in the like goods would recur.

Section G: Economic Interest Test

G1. Economic interest overview

G1.1 Legislative framework

206. In accordance with regulation 100(1E), the TRA must advise the Secretary of State whether and why it considers that varying an anti-dumping amount in accordance with its recommendation, or each option provided as part of its recommendation, would meet the economic interest test (EIT).

207. In accordance with paragraph 25 of Schedule 4 to the Act, the EIT is met in relation to the application of an anti-dumping measure if the application of the measure is in the economic interest of the UK. The EIT is presumed to be met unless we or, as the case may be, the Secretary of State is satisfied that the application of the measure is not in the economic interest of the UK.

208. In line with paragraph 25 of Schedule 4 to the Act, we have taken account of the following in conducting the EIT:

- the injury caused by dumping of the goods to the UK industry in the like goods and the benefits to that UK industry in removing that injury;
- the economic significance of affected industries and consumers in the UK;
- the likely impact on affected industries and consumers in the UK;
- the likely impact on particular geographic areas, or particular groups, in the UK;
- the likely consequences for the competitive environment, and for the structure of markets for like goods, in the UK; and
- such other matters as the TRA considers relevant.

G1.2 Evidence base

209. In addition to the evidence submitted as set out in Section C1, we published a survey for upstream and downstream businesses. Once ineligible responses had been removed, the remaining responses were from 12 downstream businesses.

G2. The injury caused by dumping of the goods to the UK industry in the like goods and the benefits to that UK industry in removing that injury

210. Section F sets out the injury likelihood assessment. It concluded that, if the measure was not varied, injury to UK industry in the like goods would be likely to recur. As mentioned in Section C2.1.1, this is on the basis of the forward-looking assessment conducted on the assumption that the sanctions on Russian goods might be lifted in the future.

G3. The economic significance of affected industries and consumers in the UK

211. The TRA identified the following groups within the UK that are currently affected by the measure:

- **UK upstream business**
- **The UK industry**
- **Importers & downstream businesses of ammonium nitrate**: includes farmers, fertiliser distributors, fertiliser blenders, and commercial explosives companies

212. We attributed all businesses to one of these groups based upon their principal business activity to avoid double counting. We have combined importers and downstream businesses due to overlap within these groups.

213. It was not feasible to fully investigate all known businesses in each group given case resource and time constraints, so we looked at a selection. For each business we looked at financial data from financial statements spanning the five most recent reporting periods.

G3.1 Upstream business

214. From the UK industry's questionnaire response, we identified one UK upstream business.

215. Purchases by the UK industry accounted for less than 1% of turnover for this company. UK production of ammonium nitrate is therefore unlikely to be important to them.

216. Between January 2019 and December 2023, it employed 395 staff on average, had £2,393m average annual turnover, 0.8% average Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) margin, and average annual Gross Value Added (GVA) of £38m. Since its EBITDA margin is very low, and negative in some years, it was deemed highly vulnerable to economic shocks.

G3.2 UK Industry

217. CF Fertilisers is the only UK producer of ammonium nitrate we are aware of. Ammonium nitrate is deemed a very important product to it as a large proportion of their revenue was from domestic sales of ammonium nitrate.

218. CF Fertilisers employed approximately 413 staff on average, had £353m of average annual turnover, and an average EBITDA margin of 5%. Although its average EBITDA margin is low, it has risen to over 10% in recent years. However, despite making profits overall, its profits from ammonium nitrate were negative over the injury period.

219. We calculated Altman Z-scores[45] for CF fertilisers which showed it was moderately at risk of exiting the market if subjected to a negative economic shock

G3.3 Importers & downstream businesses

[45] The Altman Z-score is a financial model that evaluates a company's likelihood of bankruptcy within two years. By combining five key financial ratios, each with different weights, the Z-score generates a single score that reflects a company's financial health, including its operational strength, liquidity, solvency, profit margins, and leverage.

220. We are aware of 161 UK businesses which import, sell and / or use ammonium nitrate in their products or services. The majority of these are fertiliser distributors, but some are fertiliser blenders, farms and commercial explosives companies.

221. With so many known importers and downstream businesses, we are unable to identify a representative selection. Of the UK industry's customers, we selected the two largest distributors, the two largest blenders, and one smaller fertiliser distributor. Three of these five selected businesses were also importers of ammonium nitrate.

222. The combined five businesses employed 3,002 staff on average, had average annual turnover of £3,435m and average EBITDA margin of 5%. Many of the selected businesses appeared to be vulnerable to negative economic impacts with poor growth and low profits.

G3.4 Summary table

223. **Table 8** summarises the economic significance of the selected businesses, within each part of the supply chain. It shows the ammonium nitrate is most important to the UK industry, followed by importers and downstream businesses, and finally upstream businesses for whom it is not important. Upstream businesses, and importers & downstream businesses are estimated to be highly vulnerable to economic shocks, whilst the UK industry is moderately vulnerable because they are making losses on ammonium nitrate, even though its financial health as a whole has improved recently.

Table 8: Summary table for the significance metrics for affected industries

	Upstream business	UK industry	Importers & downstream businesses
Total known businesses	1	1	161
Total selected businesses	1	1	5
Estimated importance of ammonium nitrate to selected businesses	Not important (sales to CF Fertilisers vs turnover)	Very important (domestic sales of ammonium nitrate vs turnover)	Somewhat important (purchases from CF Fertilisers vs turnover)
Total employment of selected businesses	395	413	3002
Total turnover of selected businesses (£m)	2,393	353	3,435
Total GVA of selected businesses (£m)	38	54	330
Total EBITDA of selected businesses (£m)	19	18	165
Weighted average EBITDA margin for selected businesses (%)	1%	5%	5%
Vulnerability to economic shocks	High vulnerability: Its average EBITDA margin is very low, and it was negative in some years.	Medium vulnerability: It made losses on ammonium nitrate, but its overall financial health has improved in recent years.	High vulnerability: For four of five sampled businesses, vulnerability is high due to low EBITDA margins (<5%) and poor growth. Hence, high vulnerability on average for the whole group.

Sources: Questionnaire responses, UK Trade Info, Companies House and Dun & Bradstreet

Methodology: The importance of ammonium nitrate to each group was estimated using the comparison metrics set out in brackets for each group. GVA was estimated by summing operating profits, employment costs, depreciation and amortisation. Average EBITDA margin was estimated by dividing the sum of operating profit, depreciation, and amortisation by turnover. The assessment of vulnerability to negative economic impacts was made by looking at financial data from the most recent five accounts.

G4. The likely impact on affected industries and consumers in the UK

224. At the time of writing, imports of the goods subject to review are subject to sanctions so the measure would not have any additional impact on industries and consumers. The analysis in this section assumes that sanctions might be lifted at some point in the future and considers the impact that the proposed measures on the goods subject to review could have under those circumstances. This is intended to give an indication of the potential impact of the measure and should not be considered to be any indication of the UK's future sanctions policy towards Russia.

225. We assessed the overall impact the measure might have on the affected groups identified. We did this by looking at how prices and quantities of goods in the supply chain might change in "measure" and "no measure" scenarios. Due to a range of uncertainties, we assessed multiple scenarios.

G4.1 Evidence and key assumptions

226. Data for the UK industry's ammonium nitrate sales and prices in 2024 came from its questionnaire response.

227. For larger changes in the quantity of ammonium nitrate produced (such as where CF Fertilisers may exit the market), we assume that CF Fertilisers' marginal costs are equal to its average costs in 2024. This came from its questionnaire response.

228. For small changes in quantity, we assume that the UK producer's marginal costs are constant and equal to average variable costs in 2024. We assumed that raw material costs, energy costs, and packaging costs were variable and other costs were fixed.

229. Russia did not export ammonium nitrate to the UK in 2024 owing to sanctions, so we estimate a hypothetical price and quantity of ammonium nitrate imports from Russia in 2024 in the absence of sanctions. Firstly, we assume that Russia would have exported the same quantity of ammonium nitrate in 2024 as in 2021, since the measure was already in place in 2021. This is estimated using HMRC raw customs declarations data. Secondly, we assume that Russia's export price to the UK would have followed the same trend as Russia's export price to third countries that have not imposed sanctions. We calculate how Russia's export prices have changed from 2021 to 2024 using data from Global Trade Tracker, and apply the same percentage change to Russia's export price to the UK in 2021 (calculated from HMRC raw customs declarations data) in order to estimate the hypothetical 2024 Russian export price to the UK.

230. We used HMRC raw customs declarations data to estimate the prices and quantities of ammonium nitrate imports from third country producers in 2024.

231. Our estimate of the price elasticity of demand (PED) for ammonium nitrate (between -0.5 and -0.1) came from questionnaire responses, business survey responses, and academic literature on PED of similar nitrogen fertilisers in the EU. These suggest that demand for ammonium nitrate is unlikely to fall significantly when prices increase as it is an essential input in agriculture, and there may be a lack of suitable substitutes depending on the crop.

232. We received mixed evidence from business survey responses on the substitutability of ammonium nitrate and Urea Ammonium Nitrate (UAN). While some respondents noted an

increasing trend of farmers switching from ammonium nitrate to UAN, the suitability of UAN as a replacement for ammonium nitrate depends on the crop. We assess different scenarios where UAN is considered substitutable / not substitutable with ammonium nitrate.

233. When we refer to tariff pass-through (PT), our assumption of the PT to downstream businesses is based on internal research by the Department for Business and Trade which found that the proportion of tariff costs passed on to downstream businesses for most goods sold in the UK typically range from 25% to 100%.

234. We used HMRC OTS data to estimate UAN prices and quantities in 2024, as UAN is not produced in the UK and imported under commodity code 31028000 only.

G4.2 Estimated impacts in the measure scenario

Scenario A: Hypothetical market situation in the absence of sanctions

235. We constructed a hypothetical market situation in 2024 using the actual prices and quantities of the UK industry, third country ammonium nitrate producers, and UAN producers in 2024, and the hypothetical 2024 price and quantity of ammonium nitrate imports from Russia based on assumptions set out in Section G4.1.

236. If the measure was varied in a future state where sanctions are lifted, we expect this hypothetical market situation to continue.

G4.3 Estimated impacts in the no measure scenarios

237. We looked at four scenarios, representing a range of realistic possible outcomes, for impacts if the measure was not varied. We expect that the real-world impacts would likely fall somewhere between these scenarios.

238. In all “no measure” scenarios, we assume Russian ammonium nitrate producers would reduce prices by the level of the measure. The key differences between these scenarios are in the behaviour of the UK ammonium nitrate producer, and the substitutability of UAN with ammonium nitrate.

Scenario B1: The UK industry stays in the market but does not reduce prices. UAN not substitutable with ammonium nitrate.

239. In this scenario we assume the UK industry is unable to reduce prices but stays in the market. UAN is assumed not substitutable with ammonium nitrate, so UAN prices and quantities remain the same.

240. We assume that the UK industry is unable to reduce prices if they stay in the market, because they are currently making losses on ammonium nitrate.

Scenario B2: The UK industry stays in the market but does not reduce prices. UAN substitutable with ammonium nitrate.

241. Like scenario B1, we assume the UK industry stays in the market and does not reduce prices. However, we assume UAN is substitutable with ammonium nitrate, so UAN producers would reduce prices by the level of the measure as well.

Scenario C1: The UK industry exits the market, and its market share is redistributed proportionally to Russian and third country ammonium nitrate producers. UAN not substitutable with ammonium nitrate.

242. In this scenario, we assume the UK industry would be forced to exit the market if the measure was not varied - it could not compete with the price of dumped Russian imports. Since we assume UAN is not substitutable with ammonium nitrate in this scenario, CF Fertilisers' market share is only redistributed to other ammonium nitrate producers. UAN prices and quantities remain the same.

Scenario C2: The UK industry exits the market, and its market share is redistributed proportionally to other producers of ammonium nitrate and UAN. UAN substitutable with ammonium nitrate.

243. In this scenario we assume UAN is substitutable with ammonium nitrate, so UAN producers would reduce prices by the level of the measure. We assume CF Fertilisers would exit if the measure was not varied, and its market share would be redistributed proportionally to producers of Russian ammonium nitrate, third country ammonium nitrate, and UAN.

Table 9: Summary of scenarios used in the impacts analysis

Measure scenario			
A	Hypothetical market situation in 2024 takes place		
No measure scenarios			
		UK industry:	
		Stays in market & does not lower prices (B)	Exits the market (C)
UAN:	Not substitutable (1)	Scenario B1: Russian ammonium nitrate producers reduce prices by level of measure. UAN market unaffected.	Scenario C1: UK's market share redistributed proportionally to other ammonium nitrate producers. Russian ammonium nitrate prices fall by level of measure. UAN market unaffected.
	Substitutable (2)	Scenario B2: Russian and third country ammonium nitrate, and UAN producers reduce prices by level of measure.	Scenario C2: UK's market share redistributed proportionally to other ammonium nitrate and UAN producers. Russian and third country ammonium nitrate, and UAN prices fall by level of measure.

G4.4 Estimated measure impacts when compared to no measure scenarios

244. The impact of the measure can be analysed by looking at the change in estimated economic welfare between the no measure scenarios (B1, B2, C1 and C2) and the measure scenario (A).

245. We estimated welfare using consumer and producer surpluses, where producer surplus is the benefit a producer gets from selling a product; and consumer surplus is the benefit a downstream customer gets from buying the product.

246. Surplus was estimated using the following formulas:

$$Producer\ Surplus = (Price\ per\ unit - Marginal\ Cost) * Quantity\ sold$$

$$\Delta Consumer\ Surplus = \frac{Q_{tariff} + Q_{no\_tariff}}{2} * (P^{C}_{no\_tariff} - P^{C}_{tariff})$$

247. Where:

Q_{tariff} is the quantity of ammonium nitrate & UAN consumed with a duty

Q_{no_tariff} is the quantity of ammonium nitrate & UAN consumed without a duty

$P^{C}_{no\_tariff}$ is the average consumer price of ammonium nitrate & UAN without a duty

P^{C}_{tariff} is the average consumer price of ammonium nitrate & UAN with a duty

248. **Table 10** shows the welfare impacts for each of the modelled scenarios. The impacts on different groups are explained in the following sections.

Table 10: Estimated impacts of varying the measure when compared to no measure scenarios

Scenarios	UK Producer	Importers & Downstream	Total Impact
Scenario B1	£0m	-£1.7m to -£0.4m	-£1.7m to -£0.4m
Scenario B2	£0m	-£26.1m to -£5.9m	-£26.1m to -£5.9m
Scenario C1	£17.4m	-£28.8m to -£25.6m	-£11.4m to -£8.2m
Scenario C2	£17.4m	-£82.3m to -£52.0m	-£64.9m to -£34.6m
Minimum	£0m	-£82.3m	-£64.9m
Maximum	£17.4m	-£0.4m	-£0.4m
Average across all scenarios*	£8.7m	-£27.6m	-£18.9m

Source: TRA analysis and estimation of UK production and imports

*The average value should not be treated as a central estimate. It serves to indicate whether the majority of scenarios are closer to the top or bottom of the range.

G4.4.1 UK industry

249. We estimated that the UK industry could benefit by between £0m and £17.4m per year due to the measure. The average benefit is £8.7m per year

250. The smallest estimated positive impacts of the measure are where the UK industry would have done most favourably in the no measure scenarios B1 and B2. Compared to these scenarios, the measure has the smallest impact as it was assumed the UK industry would still have been able to continue to compete in the market despite lower Russian prices.

251. The greatest estimated positive impacts to the UK industry of varying the measure are when compared to the no measure scenarios in which they exit the UK market (C1 and C2)

G4.4.2 Importers and downstream businesses

252. Our analysis suggests that UK importers and downstream businesses could suffer costs of between £0.4m and £69.0m per year due to variation of the measure. The average cost is £23.8m per year.

253. The costs will be lower where, in the no measure scenario, the UK industry remains in the market and maintain prices (scenarios B1 and B2). This is because the proportion of the market which moves to lower priced Russian ammonium nitrate is more limited in these scenarios.

254. A high degree of substitutability of UAN with ammonium nitrate means importers & downstream businesses have more choice outside of UK ammonium nitrate. This leads to an increase in the cost to importers and downstream businesses of varying the measure by between £3.4m and £41.2m (by comparing scenario B1 vs B2, and C1 vs C2), since they could lose the benefit of having a greater number of cheaper alternatives given our assumption that UAN prices fall when the measure is revoked in scenarios B2 and C2.

255. It is possible that UAN producers keep prices unchanged, even if UAN is substitutable with ammonium nitrate. We were unable to quantify the impacts of the measure for this possibility. However, if this were to be the case, the impacts of the measure on downstream consumers would be reduced as they could opt to switch to lower priced UAN if the cost of AN became too high. Therefore, their loss of consumer surplus due to variation of the measure would be smaller than we have estimated.

G4.5 Overall welfare impacts

256. Overall, the difference in modelled impacts between no measure scenarios and measure scenario suggests varying the measure may lead to a welfare loss of between £0.4m and £51.6m per year for the UK economy. The average is a welfare loss of £15.2m per year.

G5. The likely impact on particular geographic areas, and particular groups

G5.1 Likely impact on particular areas

257. This section explores the likely impact of the measure geographically. We have assessed geographical significance of affected groups, using data on working age population at the level of Travel to Work Areas (TTWAs) in Great Britain and Local Government Districts (LGDs) in Northern Ireland.

258. We used the following sources for the employment analysis:

- **Questionnaire responses**: these included data on total employment by site
- **Dun and Bradstreet business directory**: this provides the location of known sites and estimates of employment by site for listed companies.
- **ONS estimates**: working-age population, mean annual pay, job density, claimant count, and percentage with NVQ level 4 or above qualifications by TTWA in Great Britain. Census 2021 estimates for Northern Ireland.

259. **Figure 12** shows estimated employment by known UK businesses in the ammonium nitrate supply chain. There is high estimated employment (approximately 800) by a downstream business in one TTWA, Oswestry, which constituted a significant portion (more than 1%) of its working-age population. There are many other businesses in the supply chain operating in Wales and in Yorkshire and The Humber, but employment by these businesses in those TTWAs constituted less than 1% of their working age population.

260. **Table 11** outlines the deprivation indicators for Oswestry. Although Oswestry's claimant count is low, this TTWA's job density is below 1, and mean earnings and educational attainment are both below national average. Therefore, we conclude Oswestry is moderately deprived.

261. One downstream business operates in Oswestry. Although they were deemed highly vulnerable to negative economic shocks, they sell many other products besides ammonium nitrate fertiliser, so the likely impact of the measure on this business' employment is unclear.

Figure *12*: Map of estimated employment by known UK businesses in ammonium nitrate supply chain

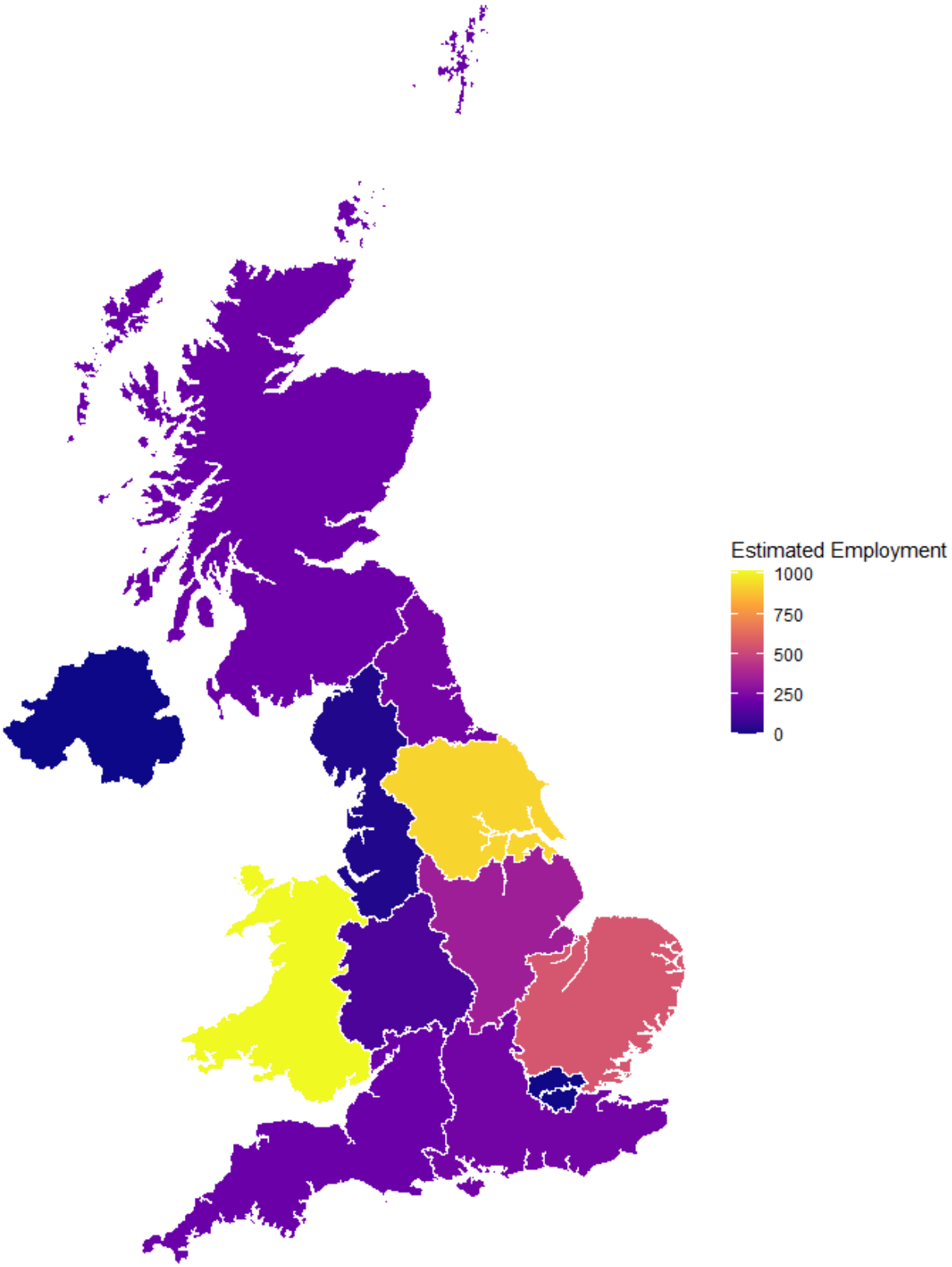


Table 11: Deprivation indicators for Oswestry where ammonium nitrate supply chain is an important employer

	Mean Annual Pay (full time earnings (£) (2024 provisional)	Job Density (16-64) (2019s)	Claimant Count (2020)	% with NVQ level 4 qualifications or above (2021)
Oswestry	28,986	0.82	3.72	31.00
Deciles of UK TTWAs	3	5	9	2

Sources: ONS, LI03 Regional labour market: Local indicators for travel-to-work areas; ONS, Annual Survey of Hours and Earnings, Earnings and hours worked, work-based travel to work area: ASHE Table 11 - Office for National Statistics (ons.gov.uk); and ONS, Nomis - Official Census and Labour Market Statistics - Nomis - Official Census and Labour Market Statistics (nomisweb.co.uk)

Notes: Deciles are calculated by ranking the TTWA from most deprived to least deprived and dividing them into 10 equal groups. These range from the most deprived 10% (Decile 1) of TTWAs nationally, to the least deprived 10% (Decile 10) of TTWAs nationally.

G5.1 Likely impact on particular groups

262. The TRA considered the likely impact on particular groups including those with protected characteristics as defined by the Equality Act 2010. No evidence was found regarding potential impacts on any particular groups, either as workers or consumers. We therefore conclude that the measure is unlikely to have any significant impact on particular groups or those with protected characteristics.

G6. The likely consequences for the competitive environment and for the structure of markets for like goods in the UK

263. The assessment of likely consequences for the competitive environment and structure of the UK market considers four areas:

- The impact on the number or range of suppliers
- The impact on the ability of suppliers to compete
- The impact on the incentives to compete vigorously
- The impact on the choices and information available to consumers

264. The TRA considers that the variation of the current measure is unlikely to alter the number of suppliers or competition in the market. The UK industry's estimated share in the combined ammonium nitrate and UAN market in 2021 in volume terms was between 30% and 60% so the market is highly concentrated.

265. Evidence from business survey responses suggest that some downstream businesses are willing to pay more for UK produced ammonium nitrate, which is considered premium quality. However, the UK producer does still face competition from ammonium nitrate and UAN produced abroad. Therefore, despite their large market share and high quality product, the UK industry has limited market power to significantly mark-up their prices.

266. Should the measure not be varied, we believe the UK industry is at some risk of market exit, as they may not be able to compete with imports of the goods subject to review. This would make the market less concentrated but also weaken competition in the market because downstream businesses' choices would be reduced if the UK's high quality ammonium nitrate is no longer produced.

G7. Other factors the TRA considers relevant

267. Within the EIT, we consider any other factors additional to those set out in the legislation which have implications in concluding whether the measure is in the economic interest of the UK. We have received no evidence for other matters to consider.

G8. Form of measure

268. The current measure is a fixed duty of £24.085 per tonne to £27.374 per tonne covering all products imported from the Russian Federation under the commodity codes set out in Section D1.

269. The TRA did not receive any compelling evidence providing reasons for us to consider whether it was appropriate to recalculate the anti-dumping amount. Furthermore, due to a lack of imports of the goods subject to review during the second half of the injury period and the POI, it would not have been possible to recalculate the anti-dumping amounts in this transition review. The TRA is unable to consider varying the form of the measure if we do not recalculate the anti-dumping amount.

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G9. Conclusions

270. In accordance with paragraph 25 of Schedule 4 to the Act, the EIT is met in relation to the application of an anti-dumping remedy if the application of the remedy is in the economic interest of the UK. This test is presumed to be met unless we are satisfied that the application of the remedy is not in the economic interest of the UK.

271. We concluded that, should the measure not be varied, there would be a likelihood of injury recurring to the UK ammonium nitrate producer because of increased competition from dumped imports of the Russian goods subject to review.

272. Our assessment of economic significance found ammonium nitrate as a product is very important to the UK Industry, somewhat important to importers & downstream businesses, and not important to the upstream business. The UK industry was found to be moderately vulnerable to economic shocks, whilst the upstream business and importers & downstream businesses were found to be highly vulnerable.

273. When considering the impacts on affected businesses and consumers we identified the following key positive impacts of varying the measure:

- UK producer could benefit by between £0m and £17.4m per year

274. The contrasting potential key negative impacts of varying the measure are:

- Importers & downstream businesses would have to pay higher prices which could reduce their overall welfare by between £0.4m and £82.3m per year
- The UK may experience a welfare loss of between £0.4m and £64.9m per year

275. In assessing the likely impacts on particular areas and groups we found one TTWA, Oswestry, where estimated employment from affected groups constituted a significant portion of the working-age population. However, we found no clear evidence that any disproportionately negative impacts on Oswestry are likely to occur. There was also no

evidence to suggest that any particular groups will be impacted by the variation of the measure.

276. In the competition assessment, we found no evidence that variation of the measure significantly affects competition in the ammonium nitrate market

277. There were no other matters that the TRA identified as relevant to the conduct of this EIT.

278. Having considered the evidence submitted by interest parties and all of the factors listed in the legislation, the TRA does not consider that the negative impacts are disproportionate to the need to remove injury. Therefore, pursuant to regulation 100(1E) of the Regulations, the TRA advises the Secretary of State that the TRA considers that the variation of the measure in accordance with our intended final recommendation meets the EIT.

Section H: Findings and Intended Final Recommendation

H1. Findings

279. The TRA identified that the UK Government's decision to place trade sanctions on Russian goods, following the Russian invasion of Ukraine, has caused imports of the goods subject to review to completely stop during the second half of the injury period and the POI. However, this has not prevented our ability to complete our review as this is based on forward-looking likelihood assessments. We have assumed that sanctions might be lifted at some point in the future and duly considered the impact that the proposed measures on the goods subject to review could have under those circumstances.

280. We have found that it is likely, on the balance of probabilities, that the importation of the goods subject to review would recur if the measure were no longer applied to those goods. We identified that Russian exporters have both the capacity and incentive to do so and would be able to undersell the UK industry and other exporters to the UK.

281. It is also likely, on the balance of probabilities, that injury to the UK industry in the like goods would recur if the measure were no longer applied to the goods subject to review. We identified through our holistic assessment of the relevant economic factors and indices that have a bearing on the UK industry that it is currently in a vulnerable position. It was also concluded that it was unlikely any other factors would affect this assessment. We also determined the UK market remains highly price sensitive which leaves UK industry vulnerable to dumped imports of the goods subject to review at lower prices.

282. We also consider that the proposed variation of the measure in accordance with our intended final recommendation meets the Economic Interest Test (regulation 100(1E) of the Regulations). It remains that having considered the evidence submitted by interest parties, and all of the factors listed in the legislation, we concluded that the negative impacts of the proposed variation are not disproportionate to the need to remove injury.

H2. Intended Final Recommendation

283. The TRA's intended final recommendation to the Secretary of State is to vary the application of the anti-dumping amount to the goods subject to review pursuant to regulations 100(1), (2)(a)(i) and 100A of the Regulations, so that it applies to the goods subject to review imported into the UK until 17 December 2030 – that is, five years subsequent to the date when the measure would have expired (17 December 2025) had no transition review been initiated (see Taxation Notice 2020/33 and regulation 97C of the Regulations).

284. No compelling reasons were received for us to consider whether it was appropriate to recalculate the anti-dumping amounts. Further, without data from overseas producers, and a lack of imports during the last two years of the injury period, it would not have been possible to recalculate.

285. Therefore, we intend to recommend to the Secretary of State that the anti-dumping amounts remain unchanged, pursuant to regulation 100A(4)(b) of the Regulations.

286. We intend to make this final recommendation on the grounds that we have assessed that it is likely that dumping of the goods subject to review would recur if the anti-dumping measure were no longer applied to those goods; that injury is likely to recur to the UK industry in the like goods if the measure were no longer applied to the goods subject to review; and that we consider that the variation of the measure in accordance with our intended final recommendation meets the EIT.

287. Annex A specifies the anti-dumping duties to be maintained and applied to the goods subject to review.

Annex A: Recommended duty amounts

Category 1

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	27.374
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	27.374
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	27.374
All other overseas exporters (residual amount)	27.374

Category 2

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	27.374
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	27.374
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	27.374

Category 3

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	26.554
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	26.554
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	26.554

Category 4

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	25.734
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	25.734
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	25.734

Category 5

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	24.905
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	24.905
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	24.905

Category 6

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	24.529
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	24.529
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	24.529

Category 7

Overseas exporter/producer	Duty amount GBP (£) per tonne net
Open Joint Stock Company (OJSC) Azot, Novomoskovsk	24.085
Open Joint Stock Company (OJSC) Nevinnomyssky Azot, Nevinnomyssk	24.085
Joint Stock Company United Chemical Company Uralchem (KCKK Branch), Kirovo-Chepetsk	Nil
All other overseas exporters (residual amount)	24.085

Annex B: Description of the goods subject to review

The Taxation Notice 2020/33 describes the goods subject to review within the following seven categories:

Category 1

- ammonium nitrate other than in aqueous solutions; and
- mixtures of ammonium nitrate with calcium carbonate or other inorganic non-fertilising substances, with a nitrogen content exceeding 28% by weight

Goods subject to review from category 1 are currently classifiable within the following commodity code(s):

31 02 30 90 00
31 02 30 90 00
36 02 00 00 10

Category 2

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight with:

- no phosphorus content evaluated as P2O5; and
- no potassium content evaluated as K2O

Goods subject to review from category 2 are currently classifiable within the following commodity code(s):

31 02 29 00 10
31 02 60 00 10
31 02 90 00 10
31 05 10 00 10

Category 3

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight and with:

- a phosphorus content evaluated as P2O5 of less than 3% by weight
- a potassium content evaluated as K2O of less than 3% by weight; or
- a combined phosphorus content evaluated as P2O5 and potassium content evaluated as K2O of less than 3% by weight

Goods subject to review from category 3 are currently classifiable within the following commodity code(s):

31 05 10 00 20
31 05 20 10 30
31 05 51 00 10
31 05 59 00 10
31 05 90 20 30

Category 4

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight and with:

- a phosphorus content evaluated as P2O5 of 3% by weight or more but less than 6% by weight
- a potassium content evaluated as K2O of 3% by weight or more but less than 6% by weight; or
- a combined phosphorus content evaluated as P2O5 and potassium content evaluated as K2O of 3% by weight or more but less than 6% by weight

Goods subject to review from category 4 are currently classifiable within the following commodity code(s):

31 05 10 00 30
31 05 20 10 40
31 05 51 00 20
31 05 59 00 20
31 05 90 20 40

Category 5

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight and with:

- a phosphorus content evaluated as P2O5 of 6% by weight or more but less than 9% by weight
- a potassium content evaluated as K2O of 6% by weight or more but less than 9% by weight; or
- a combined phosphorus content evaluated as P2O5 and potassium content evaluated as K2O of 6% by weight or more but less than 9% by weight

Goods subject to review from category 5 are currently classifiable within the following commodity code(s):

31 05 10 00 40
31 05 20 10 50
31 05 51 00 30
31 05 59 00 30
31 05 90 20 50

Category 6

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight and with a phosphorus content evaluated as P2O5 of 9% by weight or more but less than 10.4% by weight.
Goods subject to review from category 6 are currently classifiable within the following commodity code(s):

31 05 51 00 40
31 05 59 00 40

Category 7

Solid fertiliser with an ammonium nitrate content exceeding 80% by weight and with:

- a phosphorus content evaluated as P2O5 of 10.4% by weight or more but less than 12% by weight
- a potassium content evaluated as K2O of 9% by weight or more but less than 12% by weight; or
- a combined phosphorus content evaluated as P2O5 and potassium content evaluated as K2O of 9% by weight or more but less than 12% by weight

Goods subject to review from category 7 are currently classifiable within the following commodity code(s):

31 05 10 00 50
31 05 20 10 60
31 05 90 20 60

Trade Remedies Authority

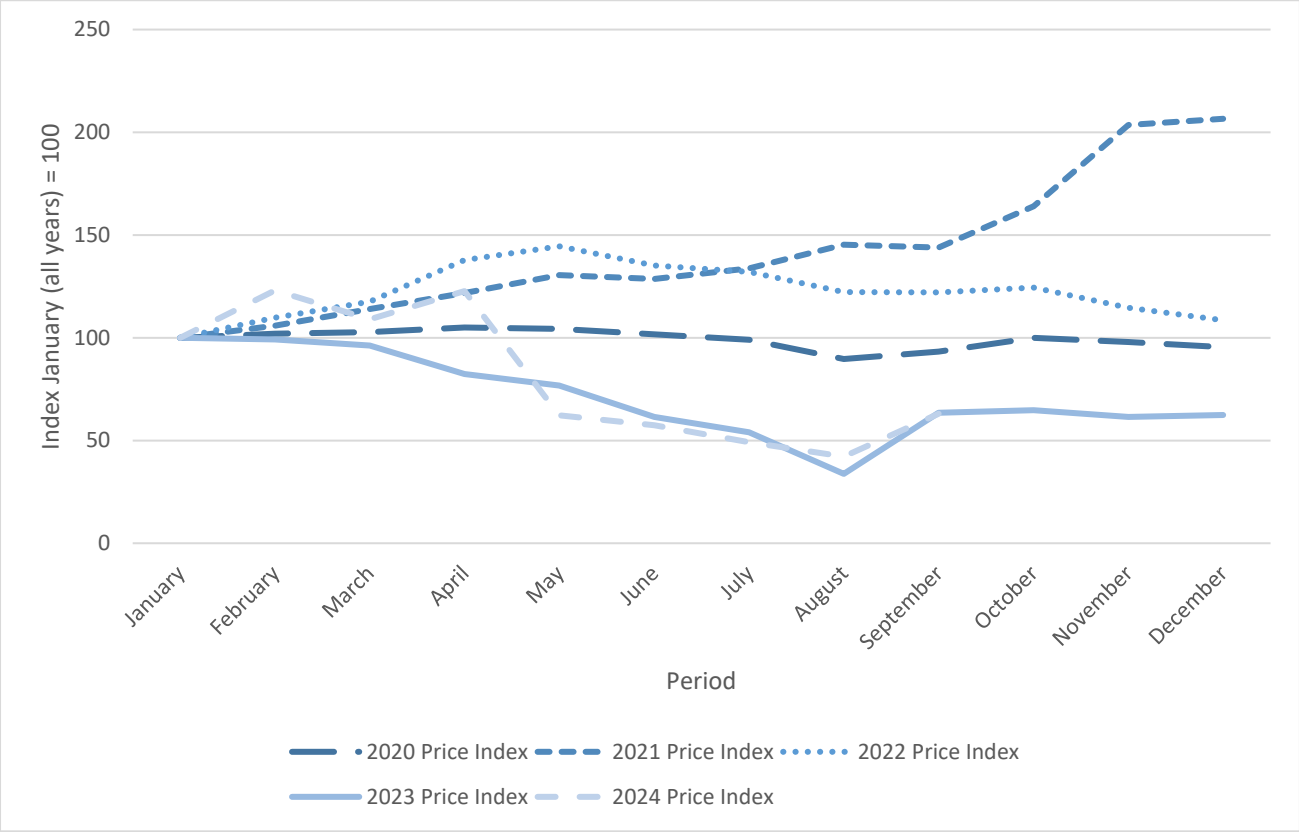
Annex C: Interested parties and contributors

Summary of information received from interested parties and contributors

Interested party/contributor	Category	Submissions
CF Fertilisers UK Limited	UK Producer	Pre-sampling questionnaire Producer questionnaire EU tariff submission
Ministry of Economic Development of the Russian Federation	Foreign Government	Pre-sampling questionnaire Other interested parties or Contributor questionnaire

Annex D: Russian export prices

Figure 13: Total Russian exports to all countries - indexed - (2021-2024)[46]



All of the years outside of 2021 in the last quarter of the year from September on the trend is that the price tends to plateau, and this has given us the assurance that it would do the same in 2024.

[46] Source: Zen Global Trade Tracker

Annex E: Injury likelihood

Table 1212: Injury factors for the UK produced like goods – indexed – (2021-2024)[47]

	2021	2022	2023	2024
UK industry domestic sales volumes (t)	**100**	**83**	**72**	**76**
UK industry domestic sales values (£)	**100**	**185**	**100**	**86**
UK industry domestic sales price (£)	**100**	**223**	**139**	**114**
UK industry average cost to produce (£/t)	**100**	**261**	**164**	**192**
Domestic profits on sale of like goods (£)*	**-100**	**-171**	**-37**	**-16**
UK industry's market share (submitted)	**100**	**110**	**102**	**102**
UK industry's market share (calculated)	**100**	**102**	**97**	**99**
UK industry production of like goods (t)	**100**	**56**	**46**	**46**
UK industry production capacity utilisation (%)	**100**	**134**	**125**	**126**
UK industry employment (FTE)	**100**	**39**	**35**	**31**
UK industry median wage for FTE (£)	**100**	**112**	**115**	**118**
Average output per FTE (t)	**100**	**145**	**129**	**149**
UK industry inventory levels (t)	**100**	**42**	**46**	**34**
UK industry inventory levels as % of UK like goods production	**100**	**74**	**101**	**74**
UK industry investment (£)	**100**	**29**	**240**	**9**

*Domestic profits adjusted to accurately reflect 2021 starting position

[47] Source: Questionnaire responses

Table 13: HMRC OTS data - based on eight-digit data referenced in Annex B - (2021-2024)[48]

	2021	2022	2023	2024
Total ammonium nitrate import volumes (t)	**580,831**	**457,456**	**445,117**	**447,378**
Total ammonium nitrate import volumes (t) (indexed)	**100**	**79**	**77**	**77**
Total ammonium nitrate import values (£)	**£152,907,202**	**£276,139,128**	**£146,314,657**	**£128,468,005**
Total ammonium nitrate import values (£) (indexed)	**100**	**181**	**96**	**84**
Total ammonium nitrate import price (£/t)	**£263**	**£604**	**£329**	**£287**
Total ammonium nitrate import price (£/t) (indexed)	**100**	**229**	**125**	**109**
UK consumption (t)* (indexed 2021 = 100)	**100**	**81**	**74**	**76**
UK market price (£/t)** (indexed 2021 = 100)	**100**	**226**	**132**	**111**
Total import volumes of goods subject to review (t)	**17,381**	**4,682**	**0**	**0**
Total import values of goods subject to review (£)	**£5,604,207**	**£1,643,607**	**0**	**0**
Total import price of goods subject to review (£/t)	**£322.44**	**£351.02**	**0**	**0**

***** Import volumes of ammonium nitrate from all countries, using HMRC OTS data, and domestic sales volumes of the UK industry
** Calculated using total UK consumption volumes and applicable values

[48] Source: Questionnaire responses and HMRC OTS data (extracted from uktradeinfo.com in May 2025) – excluding commodity code 31 05 20 (10)

Table 14: Imports of ammonium nitrate into the UK - including commodity code: 31052010 – (2021-2024)[49]

Year	2021	2022	2023	POI
Total import volume into the UK (t)	**899,661**	**728,773**	**688,163**	**714,977**
Total import value into the UK (£)	**£250,397,299**	**£428,077,767**	**£238,772,039**	**£217,976,865**
GSTR Imports into UK (volume t)	**60,743**	**38,371**	**-**	**-**
GSTR Imports into UK (value £)	**£16,795,568**	**£17,540,900**	**£-**	**£-**
% of GSTR imports (volume t)	**6.75%**	**5.27%**	**0.00%**	**0.00%**
% of GSTR imports (value £)	**6.71%**	**4.10%**	**0.00%**	**0.00%**

[49] Source: HMRC OTS data (extracted from uktradeinfo.com in May 2025)