

**Exhibit “D”**

**Market comparison pricing analysis for aluminum extrusions**

## Exhibit “D” Market Pricing Analysis for Aluminum Extrusions from Shining Metal Trading Inc.

**Reference: April 2024 Quotation from Shining Metal Trading Inc.**  
**Subject Products: Aluminum Extrusions**

This analysis evaluates the pricing of aluminum extrusion products offered by Shining Metal Trading Inc. in April 2024, based on a quotation provided to a Canadian purchaser. The products listed fall under HS Code 7604 and represent standard extruded aluminum profiles widely manufactured and sold in the Canadian domestic market.

### 1. Quoted Pricing (Canadian Dollars per Pound)

Product Code	Description	Quoted Price (CAD/lb)
HS-101	22 ft x 5/8" x 5" x 0.05" Picket	\$0.44/lb
HS-241	25 x 1.5" Aluminum Pipe	\$0.53/lb

### Baseline Material Cost, April 2024

As of April 2024, the combined billet input cost in North America, incorporating the London Metal Exchange (LME) aluminum price and the Midwest Premium (MWP), was approximately \$1.86 per pound in Canadian dollars. This represents the minimum non-negotiable input cost of primary aluminum that must be paid by all extruders operating in the North American market, including Canadian manufacturers.

### 3. Implied Conversion Cost and Market Comparison

Product Code	Quoted Price (CAD/lb)	Billet Cost (CAD/lb)	Implied Conversion Cost (CAD/lb)	Benchmark Canadian Conversion Cost (CAD/lb)
HS-101	\$0.44	\$1.86	-\$1.42	\$1.05–\$1.45
HS-241	\$0.53	\$1.86	-\$1.33	\$1.05–\$1.45

Using the quoted prices from Shining Metal, the implied conversion cost, defined as the difference between the total price and the input cost of billet, is calculated as follows:

Canadian manufacturers report base conversion costs for standard extrusions, such as flat bars and pipes, of approximately \$1.05/lb without markup, rising to \$1.35–\$1.45/lb for standard customer orders in the 50,000–200,000 lb range.

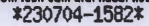
A negative implied conversion cost is commercially unviable and suggests that the products in question are being sold at prices significantly below both the cost of material and the cost of manufacturing. Such pricing behaviour cannot be explained by normal

market forces or efficiency gains.

## **Conclusion**

The pricing offered by Shining Metal Trading Inc. on the above-referenced aluminum extrusion products is substantially below the prevailing North American billet input cost and well below domestic Canadian conversion costs. These offers do not reflect market based pricing.

The Complainant submits that this constitutes a clear example of sales at less than normal value and further establishes a reasonable indication of material injury to domestic producers, consistent with evidentiary standards under the Special Import Measures Act (SIMA).



# Invoice

Date	Invoice Number

<b>Invoice To</b>

<b>Ship To</b>

GST/HST Number	PST Number	P.O.No.	Ship Date		Due Date	
808490346RT0001	1013-9457	PO#36167	07/04/23		07/04/23	
Item	Description	Pack	Unit	Qty	Rate	Amount
HS-101	22(ft)x5/8x5/8x0.05(inch) Picket 6063-T5 sq corner \$0.44/lbs	40	25	1000	6.516	6516.00
HS-241	25ftx1-1/2(inch) Sch10 Aluminum Pipe 6063-T5 \$0.53/lbs	25	4	100	40.370	4037.00
HS-101-38	38x5/8x5/8x0.05(inch) Picket 6063-T5	808	25	20200	0.986	19917.20

*Received By:*

<b>Subtotal</b>	<b>\$30470.20</b>
<b>GST</b>	<b>\$1523.51</b>
<b>PST</b>	<b>\$0.00</b>
<b>Total</b>	<b>\$31993.71</b>

**\*Please pack HS-101 500pcs/bundles with wood under bundles!**

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**\* You have to pay another \$20.00 if your cheque rejected by bank.**

[REDACTED]

MWA April 2024 - \$1.6080/lbs

From: >[REDACTED]@shiningmetal.com  
Sent: April 4, 2024 3:19 PM  
To: [REDACTED]  
Cc: [REDACTED]; [REDACTED]  
Subject: Material Price April.2024

Hi [REDACTED],

Please find the materials price of April as below, it remains same as last month even LME and ocean freight have risen recently:

1. 6063-T5 : \$2.71/lb <sup>1.10</sup> REGULAR

2. 6005A-T6/ 6061-T6 : \$2.78/lb -POST 15/8 + SUPER

3. 5/8" picket with full length \$2.55/lb

4. Pre-cut picket:

HS-101-31-7/16		5/8" X 31-7/16" PICKET	\$1.04/pc
HS-101-32	03-22	5/8" X 32" PICKET	\$1.05/pc
HS-101-38	03-28	5/8" X 38" PICKET	\$1.23/pc
HS-101-38-9/16	03-650	5/8" X 38-9/16" PICKET	\$1.25/pc
HS-101-37-7/16	03-620	5/8" X 37-7/16" PICKET	\$1.23/pc

[REDACTED]

# aluminum extrusions

9767 201 Street Langley, BC Canada, V1M 3E7  
Tel: (604) 882-3542 Fax: (604) 882-3517  
www.apexextrusions.ca

[REDACTED] [REDACTED] Surrey, BC [REDACTED] CAN	<table> <tr> <th colspan="2">Customer Pricing</th></tr> <tr> <td>For the month of</td><td>April, 2024</td></tr> <tr> <td>Salesman</td><td>[REDACTED]</td></tr> <tr> <td>Payment Terms</td><td>[REDACTED]</td></tr> <tr> <td>Frt Terms</td><td>Do Not Pre-ship: PRE</td></tr> </table>	Customer Pricing		For the month of	April, 2024	Salesman	[REDACTED]	Payment Terms	[REDACTED]	Frt Terms	Do Not Pre-ship: PRE
Customer Pricing											
For the month of	April, 2024										
Salesman	[REDACTED]										
Payment Terms	[REDACTED]										
Frt Terms	Do Not Pre-ship: PRE										

DESCRIPTION	Apex PRICE
BASE 6063 Alloy SOLID PROFILES	\$[REDACTED]
<b>ADDITIONAL CHARGES :</b>	
6005A Alloy	\$[REDACTED]
6061 Alloy	\$[REDACTED]
Hollow Profiles	\$[REDACTED]

1500S = [REDACTED] / LB

POST = [REDACTED]

1/10 + surten  
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