

Canberra

6/2 Brindabella Circuit
 Brindabella Business Park
 Canberra International Airport
 ACT 2609 Australia
 +61 2 6163 1000

Brisbane

Level 4, Kings Row Four
 235 Coronation Drive
 Milton, Brisbane
 QLD 4064 Australia
 +61 4 3367 6900



commercial + international

22 April 2026

**Director - Investigations
 Anti-Dumping Commission
 GPO Box 2013
 Canberra
 ACT 2601**

PUBLIC RECORD

By email

Dear Director

**Kenso Corporation and Kenso Agcare
 Anti-circumvention 693 - 2,4-Dichlorophenoxyacetic acid from China**

We refer to our public record letter dated 13 February 2026 in this matter.¹ In the time since, the applicant has had nothing to say, either to clarify its claims or rebut anything stated in that letter.

The below table sets out quantities and average unit prices of 2,4-D technical acid imports into Malaysia by major importers from 2023-2025:²

Importer	Quantity (kg)	Avg unit price (USD/kg)
Ancom Crop Care Sdn Bhd		
Choon Huat Sdn Bhd		
CP Manufacturing Sdn Bhd		
Halex (M) Sdn Bhd		
Hextar Chemicals Sdn Bhd		
Imaspro Resources Sdn Bhd		
Kenso Corporation (M) Sdn Bhd		
Nufarm Malaysia Sdn Bhd		
Zagro Chemicals Sdn Bhd		
	6,766,400	2.0959

**[CONFIDENTIAL TEXT DELETED – INDIVIDUAL
 IMPORT QUANTITIES AND PRICES]**

¹ Anti-Dumping Commission [EPR 693 doc. no. 4](#).

² Source: Available to data-provider subscribers of [Big Trade Data](#).

PUBLIC RECORD

Kenso Corporation's average unit price is shown to have been the third highest over the period, despite the high volume of its purchases, reflecting its insistence on the highest quality chemical for the formulation of downstream ready-to-use 2,4-D acid products. In contrast, Nufarm Malaysia's average unit price is shown to be below the average unit price of all other imports, and 6% lower than that of Kenso Corporation.

The graph at the end of this letter shows the average monthly CIF prices paid for 2,4-D technical acid imported by end-users (formulators like Kenso) into Argentina, Brazil, Indonesia and Malaysia during the period shown. Prices are also presented for India, noting those prices are the average of Indian CIF export prices to all countries. Lastly, the graph presents the actual average CIF prices paid by Kenso itself for imported 2,4-D technical acid from China.

We make the following observations about the information presented in the graph.

- 1 Indonesian and Malaysian formulators more consistently enjoyed the lowest priced imported 2,4-D technical acid amongst the buyer markets shown.
- 2 Contrary to the impression conveyed by paragraph 1, the prices paid by Kenso have never been the lowest amongst any of the import destinations shown.³ More pointedly, the import prices paid by Kenso for 2,4-D technical acid from China have always been higher than either or both the average import prices paid by other Malaysian formulators and by Indonesian formulators in the same month.
- 3 Lately, it is to be noted that the price of Indian exports of 2,4-D technical acid has become highly competitive worldwide. Since June 2025, Indian 2,4-D technical acid prices have frequently been lower than the average prices paid by Indonesian and Malaysian formulators.

We trust that the fact that Nufarm is itself a formulator operating not only in Malaysia but also in Indonesia has not escaped the Commission's attention. The table at the end of this letter details quantities and unit values with respect to Nufarm's imports of 2,4-D technical acid into Indonesia from February 2024 to November 2025. The origin? China, supplied by CAC Shanghai International and Shanghai Hanfu Biotechnology.

We draw attention to these facts to demonstrate the double-standard inherent in Nufarm's conduct, as a global organisation, in complaining about Kenso's input costs of 2,4-D technical acid in Malaysia when:

- (a) during the period August 2023 to December 2025 Chinese CIF prices for 2,4-D technical acid into Malaysia were higher than the prices paid by formulators in at least one and at some times as many as three other countries;
- (b) Nufarm Malaysia's average input cost for imported 2,4-D technical acid is shown by the information presented in this submission to have always been lower than Kenso's input cost for the same product;
- (c) Nufarm Indonesia is also a formulator of ready-to-use 2,4-D acid using imports of 2,4-D technical acid from China into Indonesia. Indonesia is a country market that typically pays the lowest

³ Noting that Kenso's imports are included in the calculation of the data line showing the average monthly CIF prices for Malaysia, meaning that the degree to which the average unit price paid by other Malaysian formulators including Nufarm Malaysia is below the prices paid by Kenso is understated.

average prices for 2,4-D technical acid available on the world market, and always at prices that are less than those paid by Kenso.

As we have already made clear, Nufarm's application for this anti-circumvention inquiry has no legal basis. Just as significant is the "question mark" against Nufarm's corporate ethics that the facts recounted in this submission openly raise. As we highlighted on Kenso's behalf in our previous submission:

*Environmental and social responsibility, legal compliance, and respectful competitor relationships are important to Kenso Corporation.*⁴

Excellence of character has social value for large corporations. Such character is displayed in positive behaviours like rule compliance, good governance, and resisting opportunism. Nufarm's failure to resist opportunism in seeking (a) to damage Kenso and, presumably, (b) to increase the prices paid by Australian farmers for ready-to-use 2,4-D acid products, without legal justification and in blindness of its own commercial practices, is a significant error of judgement that should not be further entertained by the Commission.

Kenso requests the Commission to recognise the legal vacuity of Nufarm's application as soon as possible and to then terminate this inquiry without delay.⁵

Yours sincerely



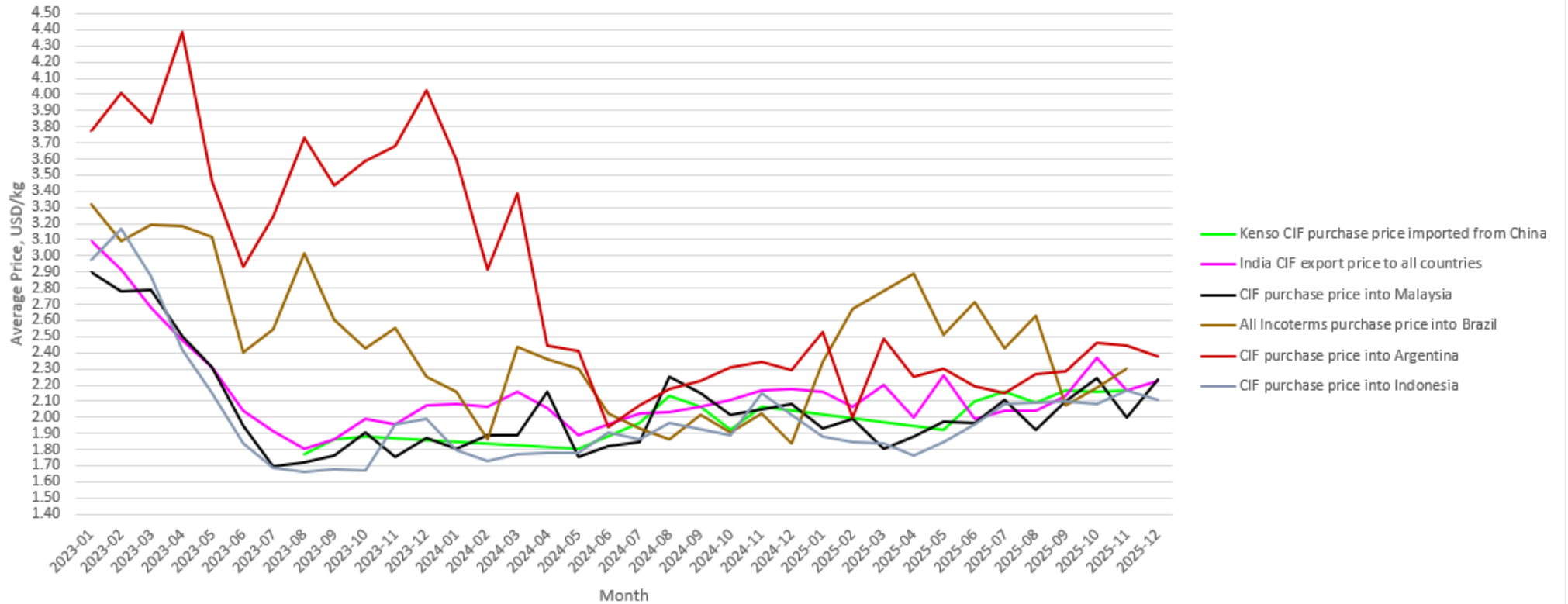
Daniel Moulis
Partner Director

+61 414 221 224

⁴ Anti-Dumping Commission [EPR 693 doc. no. 4](#).

⁵ *Customs Act 1901, Section 269ZDBEA(1) refers – "If... the Commissioner publishes [an anti-circumvention inquiry initiation notice]... and... before the Commissioner would otherwise be required to place on the public record a statement [of essential facts]... the Commissioner becomes satisfied that no circumvention activity in relation to the original notice has occurred... the Commissioner may terminate the anti-circumvention inquiry concerned".*

Monthly average prices: 2,4-D technical acid



Country market import price availability 2023-2025⁶

⁶ Source: Available to data-provider subscribers of [Big Trade Data](#).

[CONFIDENTIAL TEXT DELETED – INDIVIDUAL IMPORT QUANTITIES AND PRICES]

Nufarm Indonesia importations of 2,4-D technical acid from China 2024-2025⁷

⁷ Source: Available to data-provider subscribers of [Topease](#).