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By email
Investigations1@adcommission.gov.au

Case Manager
Investigations 1, Investigations Branch
Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

Dear Case Manager

Revocation Review 667 – Exports of Certain Aluminium Extrusions from Malaysia

This submission is made on behalf of Press Metal Aluminium (Australia) Pty Ltd (**PMAA**) and its related entities (**Press Metal**). This submission primarily responds to matters raised in the submission of Capral Limited (**Capral**) dated 26 June 2026. It also provides some additional information relevant to the Revocation Review by virtue of the time which has passed since the commencement of the Revocation Review.

A. Response to Capral's submission

1. Relevance of Australian industry member financial statements

Capral asserts that the application for the revocation of the anti-dumping measures '*rests on a now-dated assessment of Capral's publicly available consolidated financial statements, which the legislation does not permit as a basis for a like-goods material injury assessment*'.

Capral's publicly available consolidated financial statements referred to in the application fall within the injury period for the assessment of the economic performance of the Australian industry. They are also consistent with its most recent half-year and full-year financial statements as published on its website and submitted to the Australian Securities Exchange (**ASX**) and the Australian Securities and Investments Commission (**ASIC**).

The financial statements record that Capral's principal business is the production and supply of aluminium extrusions. The Commission is entitled to conclude that those financial statements therefore accurately reflect the economic performance of Capral's business of producing and supplying aluminium extrusions to the Australian market. Furthermore, if ongoing dumping were causing ongoing material injury to Capral's business, the Commission could expect that to be a matter disclosed to investors by Capral.

Capral asserts that Australia's anti-dumping legislation does not permit use of a company's financial statements as a basis for assessing its economic performance. The basis for that assertion is unclear, and Capral does not point to any statutory provisions that would have that effect.

2. Relevance of findings in Review 640 and subsequent export prices

Capral asserts that '*REV 640 preliminary findings, and the applicant's part-year 2024 pricing analysis, are not indicative of the variable factors, or of the likelihood of dumping and injury, for the REV 667 inquiry period*'. That assertion is misconceived.

After the filing and acceptance of the application by the Commissioner, the Commissioner made final findings and recommendations to the Minister in Review 640, which were accepted by the Minister (as recorded in Anti-Dumping Notice (ADN) No. 2025/047 issued on 23 June 2025). As Capral must be aware, those findings were in the same form as the preliminary findings (namely, that there was a negative dumping margin ascertained for PMB Aluminium Sdn Bhd (**PMBA**)).

3. Relevance of LME and MJP prices

Capral asserts that '*Australian import data for Malaysia, assessed against the London Metal Exchange (**LME**) and Major Japanese Port (**MJP**) reference points, indicate price compression consistent with positive dumping over the period of review*'.

While no explanation is provided as to the relevance of the '*Australian import data for Malaysia*', presumably it has been obtained from the Australian Bureau of Statistics (**ABS**). However, as the Commission is aware:

- import prices reported to the Australian Border Force (**ABF**) are calculated by reference to different provisions of the *Customs Act 1901*, that reflect the different WTO agreement and rules governing the determination of such prices, than 'export prices' calculated for assessments of dumping;
- the import data available from ABS is aggregated across reporting periods and across goods according to their Harmonised Commodity Classification used in the Customs Tariff Act. That classification does not necessarily reflect goods the subject of anti-dumping measures, and does not distinguish shipments by individual exporters or to individual importers; and
- that data is not a reliable or relevant indicator of whether PMBA's exports to Australia are or are not being dumped.

4. Relevance of Continuation Inquiries 682 & 683

Capral asserts that the relevant:

> '*… reference point on the current economic condition of the Australina (sic) industry is the Commission's own recent findings in continuation inquiries in Cases 682 (mill finish aluminium extrusions) and 683 (surface coated aluminium extrusions). In both, the Commission examined very similar Malaysian aluminium extrusion goods over the same inquiry period as REV 667. In both, the Commission assessed current economic conditions of the same Australian industry. And in both, the Commission concluded that the measures should be continued.*' (footnotes omitted)

Capral's reference to the findings and outcomes of Continuation Inquiries 682 and 683 is surprising. In both inquiries, there was no finding that the Australian industry (i.e. Capral) had incurred any material injury caused by dumping of the subject exports. In addition, the anti-dumping measures were continued against exports of two exporters whose exports were found not to have been dumped but were not continued against the two exporters whose exports were found to have been dumped.

The basis for that unusual outcome appears to have more to do with the production capacity available to the exporters than their pricing into the Australian market.

That is, an apparent excess in the production capacity of the two exporters in question was assessed as creating a prospect that those exporters might increase their export volumes to Australia at dumped prices in order to obtain increased sales.

There are a number of reasons why that conclusion might be challenged, and Press Metal is happy to express its concerns about that conclusion if the Commission forms a similar view in this Revocation Review.

5. Relevance of geopolitical events

Capral asserts that '*prevailing global trade and tariff environment, and in particular the displacement of Malaysian extrusion volumes arising from the expanded U.S. Section 232 measures, will require PMBA to intensify its focus on the Australian market at dumped and materially injurious prices in the absence of measures*'.

No evidence is put forward in support of that assertion: there is no evidence provided that Malaysian export volumes to the US have been displaced (including, in particular, exports by PMBA), let alone the extent of any displacement.

The existence of continuing demand in the US and the inability of domestic producers in the US to meet that demand has simply meant that the shortfall can only be met by imports, even if at higher prices — to the benefit of exporters and importers, but to the detriment of businesses and consumers in the US. The same is true in Australia. Information concerning this effect is readily available from public sources.

6. Confidential information – claims and summaries

In its submission, Capral relied upon import data set out in '*Confidential Attachment 1: Australian aluminium extrusion import data to end April 2026 (imports under tariff subheadings 7604 and 7608)*': refer Footnote 10 of the submission. It is not apparent why that information is confidential if it relates to import data provided by the ABS, in turn based on data provided to ABF for customs clearance purposes, that presumably has had any confidential information removed before making it available to Capral.

Press Metal asks the Commission to assess whether the information is in fact confidential. If it is not, it should be made available to interested parties. If it is confidential, then a summary that contains sufficient detail to allow a reasonable understanding of the substance of the information should be provided: s 269ZJ of the *Customs Act*.

B. Additional matters

7. Recent economic performance of the Australian industry

At **Attachment A** to this submission is a summary of the economic performance of Capral, whose performance has historically been taken to be representative of the Australian industry.

That summary indicates that the Australian industry has not incurred injury at least since 2019 despite frequent claims to the contrary. In summary, the Australian industry (as represented by Capral) has:

- maintained its market share of the Australian market;
- sold into the Australian market all that it produces;
- done so recovering its full cost to make and sell and with a profit margin in excess of 6%.

The Australian industry has also been able to implement annual price increases to its customers.

8. Other economic factors affecting the Australian industry's performance - markets

The object of tariffs is to increase the price of the imported goods upon entry into the domestic commerce of the importing country to protect relevant domestic industries from import competition based on price.

Tariffs do not, and are not intended to, restrict the volume of imports, although they can have that effect if the rate of duty is prohibitively high.

There is no evidence that the tariffs imposed by the US Government on aluminium products are prohibitively high. Instead the effect of such tariffs can simply be to make the imports more expensive and also increase prices in the domestic market generally, with domestic businesses and consumers ultimately paying those increased prices.

US domestic producers of aluminium and aluminium extrusions lack the production capacity to meet domestic demand and are unlikely to be able to do so in the near future even if investment in new production facilities commenced. The shortage in domestic production capacity has been, is being, and will continue to be met by imports, even if at higher prices.[1]

At any rate, the relative size of the Australian aluminium extrusion market, when compared with other countries and regions, is unlikely to result in it becoming a prime focus for any exports that are displaced from the US.

Yours faithfully

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[1] See, for example: US aluminium industry faces crisis as smelter closures undermine tariff protections and Tariffs or economic slowdown - What's behind North America's aluminium demand weakness and Mineral Commodity Summaries 2026

Attachment A

Economic Performance of Capral Limited (representing the Australian industry)

***Extracts from Capral's Annual Reports and Full Year Presentations*.**

	2018(FY) ($,000)	2019(FY) ($,000)	2020(FY) ($,000)	2021(FY) ($,000)	2022(FY) ($,000)	2023(FY) ($,000)	2024(FY) ($,000)	2025 (FY) ($,000)
Sales Revenue	421,576	391,634	406,721	550,854	643,284	614,844	604,398	634,107
Total Revenue	455,107	418,956	432,009	593,461	692,506	656,859	649,698	686,039
Raw Materials and consumables	(284,039)	(260,587)	(266,419)	(376,398)	(468,730)	(423,216)	(410,397)	(439,291)
(Loss)/profit before tax	6,415	(4,240)	22,872	33,313	32,388	31,839	28,877	33,166
Profit as a % of Sales Revenue	1.52%	-1.08%	6.37%	7.76%	6.34%	5.18%	5.38%	5.62%
Raw Materials and consumables as a % of Sales Revenue	67.38%	66.54%	65.50%	68.33%	72.87%	68.83%	67.90%	69.28%
Sales Volumes (,000 tonnes) (FY)	60.5	56.8	61.0	76.3	71.8	71.1	67.8	65
Price per Tonne (Sales Revenue/Sales Volume)	**$696.82**	**$689.47**	**$666.76**	**$721.96**	**$859.94**	**$864.76**	**$891.44**	**$975.55**

Source: Capral Limited's Annual Reports, Full Year Presentations and Half Year Presentations for the financial years ending 31 December from 2018 to date published on its website at: Reports and Presentations | Capral Aluminium. Specifically, Capral Limited's Annual Reports, Full Year Presentations and Half Year Presentations for the financial years ending 31 December from 2018 to date are available here, in reverse order:

Full-Year Presentation & Report (2025)

Presentation: 2026.02.26-FY25-Results-presentation-Final.pdf

Annual Report: Capral_AnnualReport_2025.pdf

Full-Year Presentation & Report (2024)

Presentation: 2024-Full-Year-Results-Presentation.pdf

Annual Report: Capral_2024_AnnualReport.pdf

Full-Year Presentation & Report (2023)

Presentation: FY23-Full-Year-Results-Presentation.pdf

Annual Report: Capral-Annual-Report-to-shareholders-2023.pdf

Full-Year Presentation & Report (2022)

Presentation: FY presentation

Annual Report: CAP61463_Capral-AR-Dec-2022_vFs-2.pdf

Full-Year Presentation & Report (2021)

Presentation: FY presentation

Annual Report: CAP55429-Capral-AR-Dec-2021_vFs-Final.pdf

Full-Year Presentation & Report (2020)

Presentation: PowerPoint Presentation

Annual Report: LCM48598_Capral-Annual-Report_2020_revised_vFs.pdf

Full-Year Presentation & Report (2019)

Presentation: PowerPoint Presentation

Annual Report: 2019-Annual-Report-Capral-Limited.pdf

Full-Year Presentation & Report (2018)

Presentation: PowerPoint Presentation

Annual Report: Annual-Report-2018.pdf