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LIPUTAN 6

MIND ID Catat Kinerja Positif Semester I/2025, Hilirisasi Tetap Jadi Prioritas

Oleh: Wina Afriyani Atika Putri

HOLDING Industri Pertambangan Indonesia, MIND ID, berhasil mempertahankan kinerja operasional yang solid sepanjang semester I/2025. Prestasi ini diraih meski kondisi ekonomi dan geopolitik global masih penuh tantangan.

Empat anggota MIND ID, yakni PT Aneka Tambang Tbk. (ANTM), PT Bukit Asam Tbk. (PTBA), PT Vale Indonesia Tbk. (INCO), dan PT Timah Tbk. (TINS), mencatatkan capaian positif sekaligus mengawal keberlanjutan program hilirisasi mineral nasional. Hasil ini mempertegas peran MIND ID sebagai strategic active holding yang menjaga stabilitas operasional serta mendorong kemandirian industri tambang di tanah air.

Rangkuman Kinerja 4 Perusahaan

Antam membukukan rekor penjualan emas tertinggi dalam sejarah perusahaan, yakni 29.305 kilogram. Penjualan bijih nikel tercatat 8,20 juta wmt dengan produksi 9,10 juta wmt, sementara feronikel terjual 5.763 TNi, bauksit 1,03 juta wmt, dan Chemical Grade Alumina sebanyak 91.109 ton.

Selain itu, Antam mulai menggarap proyek strategis ekosistem kendaraan listrik bersama Indonesia Battery Corporation dan mitra internasional. Langkah ini diharapkan dapat meningkatkan nilai tambah mineral serta mempercepat industrialisasi di dalam negeri.

MIND ID Records Positive Performance in the First Half of 2025, Downstreaming Remains a Priority

By: Wina Afriyani Atika Putri

THE **INDONESIAN** Mining Industry Holding, MIND ID, successfully maintained solid operational performance throughout the first half of 2025. This achievement was achieved despite challenging global economic and geopolitical conditions.

Four members of MIND ID, namely PT Aneka Tambang Tbk. (ANTM), PT Bukit Asam Tbk. (PTBA), PT Vale Indonesia Tbk. (INCO), and PT Timah Tbk. (TINS), recorded positive achievements while overseeing the sustainability of the national mineral downstreaming program. These results emphasize MIND ID's role as a strategic active holding company that maintains operational stability and promotes the independence of the mining industry in Indonesia.

Performance Summary of 4 Companies

Antam recorded the highest gold sales in the company's history, at 29,305 kilograms. Nickel ore sales reached 8.20 million wmt, with production reaching 9.10 million wmt. Ferronickel sales reached 5,763 TNi, bauxite 1.03 million wmt, and chemical grade alumina 91,109 tons.

In addition, Antam has begun working on a strategic electric vehicle ecosystem project with the Indonesia Battery Corporation and international partners. This initiative is expected to increase the added value of minerals and accelerate domestic industrialization.

PTBA membukukan produksi 21,73 juta ton batu bara, naik 16% dari periode yang sama tahun lalu, dengan volume penjualan meningkat 8% menjadi 21,62 juta ton.

Peningkatan ini menegaskan peran PTBA sebagai pilar ketahanan energi nasional. Perusahaan juga melanjutkan proyek hilirisasi batu bara menjadi Dimethyl Ether (DME) serta pengembangan grafit sintetis sebagai bagian dari diversifikasi produk.

PT Timah menghasilkan 6.997 ton Sn bijih timah dan 6.870 metrik ton logam timah, dengan penjualan 5.983 metrik ton. Di tengah tantangan cuaca dan faktor eksternal, TINS mengoptimalkan produksi melalui penambahan armada, pengamanan wilayah IUP, dan transformasi proses bisnis.

Vale Indonesia mencatat produksi nikel matte 35.584 ton. Rata-rata harga penjualan kuartal II/2025 mencapai US\$ 12.091 per ton, naik 1,33% dari kuartal sebelumnya, memberikan dorongan positif pada pendapatan.

Buktikan Konsistensi Kinerja dan Hilirisasi

Corporate Secretary MIND ID, Pria Utama, menegaskan bahwa capaian ini menjadi bukti bahwa MIND ID mampu menjaga kinerja positif sekaligus mendorong hilirisasi secara konsisten.

"Kami bersyukur peran sebagai penggerak hilirisasi dapat dijalankan dengan baik dan berharap pertumbuhan kinerja operasional berlanjut dan bahkan lebih baik lagi di masa depan," ujarnya.

Ia menambahkan, industri tambang masih dipengaruhi tantangan global yang berdampak pada permintaan mineral, MIND ID mengandalkan diversifikasi produk sesuai kebutuhan pasar dan efisiensi berkelanjutan untuk menjaga pendapatan tetap kuat.

PTBA recorded coal production of 21.73 million tonnes, up 16% from the same period last year, with sales volume increasing 8% to 21.62 million tonnes.

This increase underscores PTBA's role as a pillar of national energy security. The company is also continuing its downstream coal processing project to produce Dimethyl Ether (DME) and developing synthetic graphite as part of its product diversification.

PT Timah produced 6,997 tons of tin ore and 6,870 metric tons of tin metal, with sales of 5,983 metric tons. Amidst weather and external challenges, TINS optimized production by expanding its fleet, securing mining permit (IUP) areas, and transforming its business processes.

Vale Indonesia recorded nickel matte production of 35,584 tons. The average selling price in the second quarter of 2025 reached US\$12,091 per ton, a 1.33% increase from the previous quarter, providing a positive boost to revenue.

Proving Consistency of Performance and Downstreaming

MIND ID Corporate Secretary, Pria Utama, emphasized that this achievement is proof that MIND ID is able to maintain positive performance while consistently encouraging downstreaming.

"We are grateful that our role as a driver of downstreaming has been successfully implemented and we hope that operational performance growth will continue and even improve in the future," he said.

He added that the mining industry is still affected by global challenges that impact mineral demand. MIND ID relies on product diversification according to market needs and continuous efficiency to maintain strong revenue.

"Kami juga terus memperkuat integrasi agar setiap peluang pertumbuhan dapat dioptimalkan, sehingga pada akhirnya dapat terus memberi kontribusi nyata bagi negara dan pemegang saham," pungkasnya. 

"We also continue to strengthen integration to optimize every growth opportunity, ultimately ensuring we can continue to make a real contribution to the country and our shareholders," he concluded. 

TAMBANG co.id

Naik 12%, Produksi Batu Bara ITMG 10,4 Juta Ton di Semester I 2025

Penulis: Rian Wahyuddin

PT INDO Tambangraya Megah Tbk (ITMG) mencatat kenaikan produksi batu bara pada semester I 2025 menjadi 10,4 juta metrik ton, naik 12% dibanding periode yang sama tahun lalu yang mencapai 9,3 juta ton. Penjualan juga tumbuh 8% year-on-year menjadi 11,7 juta metrik ton.

Meski volume penjualan meningkat, pendapatan ITMG justru terkoreksi 12% menjadi USD919 juta dari USD1,04 miliar pada semester I 2024.

Penurunan ini dipicu anjloknya harga jual rata-rata (average selling price/ASP) sebesar 19%, dari USD97 per ton pada 6M24 menjadi USD78 per ton pada 6M25, seiring melemahnya harga acuan batu bara, terutama Indonesia Coal Index (ICI).

Sekalipun produksi batu bara ITMG meningkat pada semester I 2025 (6M25), perseroan berhasil menekan beban pokok pendapatan sebesar 10% year-on-year menjadi USD695 juta, dari sebelumnya USD774 juta pada 6M24. Penurunan ini terutama didorong oleh biaya operasional yang lebih rendah serta efisiensi pada pos-pos biaya yang dapat dikendalikan.

ITMG's Coal Production Increases 12% to 10.4 Million Tons in the First Half of 2025

Written by: Rian Wahyuddin

PT INDO Tambangraya Megah Tbk (ITMG) recorded a 12% increase in coal production in the first half of 2025 to 10.4 million metric tons, compared to 9.3 million tons in the same period last year. Sales also grew 8% year-on-year to 11.7 million metric tons.

Despite increased sales volume, ITMG's revenue actually declined 12% to USD 919 million from USD 1.04 billion in the first half of 2024.

This decline was triggered by a 19% drop in the average selling price (ASP), from USD97 per ton in 6M24 to USD78 per ton in 6M25, in line with the weakening of benchmark coal prices, particularly the Indonesia Coal Index (ICI).

Despite ITMG's increased coal production in the first half of 2025 (6M25), the company managed to reduce its cost of revenue by 10% year-on-year to USD 695 million, from USD 774 million in 6M24. This decrease was primarily driven by lower operating costs and efficiencies in controllable cost items.

Secara tahunan, beban penjualan turun tipis sebesar USD2 juta, sementara beban umum dan administrasi naik USD4 juta. Total beban operasional pada 6M25 tercatat sebesar USD100 juta.

Perusahaan membukukan penghasilan keuangan sebesar USD21 juta pada 6M25, sedikit meningkat dibandingkan periode yang sama tahun lalu.

Selain itu, beban lainnya (neto) tercatat sebesar USD3 juta, jauh lebih rendah dibanding USD27 juta pada 6M24. Penurunan ini terutama disebabkan oleh berkurangnya kerugian selisih kurs. 

On a year-over-year basis, selling expenses decreased slightly by USD 2 million, while general and administrative expenses increased by USD 4 million. Total operating expenses for 6M25 were recorded at USD 100 million.

The company posted financial earnings of USD21 million in 6M25, a slight increase compared to the same period last year.

Additionally, other expenses (net) were recorded at USD 3 million, significantly lower than USD 27 million in 6M24. This decrease was primarily due to a reduction in foreign exchange losses. 



Negosiasi Divestasi 10% Saham Freeport Jalan di Tempat

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

NEGOSIASI divestasi sebesar 10% saham PT Freeport Indonesia dan perpanjangan Izin Usaha Pertambangan Khusus (IUPK) masih mandek, sejak pembahasan terakhir pada tahun lalu.

Sejatinya, IUPK PT Freeport Indonesia bakal berakhir pada 2041. Perpanjangan IUPK PT Freeport Indonesia mensyaratkan perjanjian jual beli saham baru tak dapat terdilusi sebesar minimal 10% kepada Badan Usaha Milik Negara (BUMN) dalam hal ini, Holding Industri Pertambangan Indonesia (MIND ID), sehingga total saham Indonesia menjadi minimal 61%, dari yang saat ini 51% kepemilikan saham MIND ID di PT Freeport Indonesia.

Negotiations for the Divestment of 10% of Freeport's Shares Stalled

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

NEGOTIATIONS on the divestment of 10% of PT Freeport Indonesia's shares and the extension of the Special Mining Business Permit (IUPK) have remained stalled since the last discussion last year.

In fact, PT Freeport Indonesia's IUPK will expire in 2041. The extension of PT Freeport Indonesia's IUPK requires a new share sale and purchase agreement that cannot be diluted by a minimum of 10% to a State-Owned Enterprise (BUMN) in this case, the Indonesian Mining Industry Holding (MIND ID), so that Indonesia's total shares become a minimum of 61%, from the current 51% share ownership of MIND ID in PT Freeport Indonesia.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia menyampaikan bahwa pembahasan terkait kelanjutan IUPK PT Freeport Indonesia hingga saat ini belum membuahkan keputusan.

Bahlil mengungkapkan, topik perpanjangan IUPK Freeport pernah dibahas ketika dirinya masih menjabat sebagai Menteri Investasi/BKPM, namun belum ada kesepakatan yang dicapai.

Salah satu isu yang sempat dibicarakan adalah rencana penambahan 10% saham BUMN. Dalam pembahasan tersebut, Bahlil mendorong agar tambahan saham itu tidak perlu dibeli berdasarkan valuasi harga saat ini, melainkan diperoleh dengan harga semurah mungkin dan berpotensi tanpa menggunakan nilai yang tinggi.

"Perpanjangan IUPK PTFI saat ini masih dalam pembicaraan," kata *VP Corporate Communications* PT Freeport Indonesia Katri Krisnati kepada Kontan, Rabu (13/8).

Di sisi lain, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai mandeknya negosiasi utamanya disebabkan valuasi harga saham.

"Untuk mencapai titik temu dan kesepakatan memang membutuhkan waktu yang panjang. Pemerintah pasti ingin harga rendah, sebaliknya Freeport pasti ingin harga tinggi," kata Bisman kepada Kontan, Rabu (13/8).

Menurut Bisman, menambah saham sampai 61% tersebut sesuatu yang baik, ini untuk menambah penguasaan atau pengendalian atas Freeport dan untuk mendapatkan hasil dividen yang lebih besar.

Namun, kata Bisman, saat ini hal tersebut tidak mendesak dan tidak perlu menjadi prioritas. Pemerintah Indonesia...

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that discussions regarding the continuation of PT Freeport Indonesia's IUPK have not yet resulted in a decision.

Bahlil revealed that the topic of extending Freeport's IUPK had been discussed when he was still serving as Minister of Investment/BKPM, but no agreement had been reached.

One issue discussed was the plan to acquire 10% more shares in state-owned enterprises. During the discussion, Bahlil urged that the additional shares should not be purchased based on current valuations, but rather be acquired at the lowest possible price, potentially without incurring a high price premium.

"The extension of PTFI's IUPK is currently still under discussion," said PT Freeport Indonesia's *VP of Corporate Communications*, Katri Krisnati, to Kontan, Wednesday (13/8).

On the other hand, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the stalled negotiations were primarily due to share price valuations.

"Reaching common ground and an agreement will take a long time. The government will certainly want a low price, while Freeport will certainly want a high price," Bisman told Kontan on Wednesday (August 13).

According to Bisman, increasing shares to 61% is a good thing, this is to increase control over Freeport and to obtain greater dividend yields.

However, Bisman said, this is not currently urgent and does not need to be a priority. The Indonesian government,...

Pemerintah Indonesia melalui MIND ID bisa memaksimalkan peran dalam manajemen dan pemanfaatan sumber daya lokal, serta fokus pada hilirisasi.

"Selain itu, modal untuk membeli saham tambahan divestasi tersebut bisa dimanfaatkan untuk kebutuhan dan investasi lain," tandasnya.

Sebelumnya, PT Freeport Indonesia bersiap memulai produksi perdana katoda tembaga dari fasilitas smelter barunya pada pekan depan.

Presiden Direktur PTFI Tony Wenas mengatakan, smelter tersebut kini telah rampung dan siap memasuki tahap operasional penuh.

"Rencana minggu depan produksi pertama dari smelter terbaru katodata tembaga dan tahun ini direncanakan total 441.000 ton," kata Tony saat ditemui di Kompleks DPR RI, Rabu (16/7).

Produksi katoda tembaga ini akan menjadi bagian penting dalam ekosistem hilirisasi mineral nasional. Produk tembaga dengan kadar 99,99% ini nantinya menjadi bahan baku industri lanjutan seperti kabel, peralatan listrik, hingga komponen kendaraan listrik.

Selain tembaga, smelter PTFI yang berlokasi di Gresik, Jawa Timur, juga telah memproduksi emas dan perak batangan.

"Ini kan kami sebagai perusahaan ini kan kita smelternya sudah jadi, sudah beroperasi, sudah akan segera produksi katodat tembaga mulai minggu depan, emas batangan sudah diproduksi, perak batangan sudah diproduksi. Ini kan akan sangat baik buat ekosistem hilirisasi," jelas Tony.

Tony menekankan hilirisasi di sektor pertambangan, khususnya tembaga, sudah mencapai titik akhir. Tantangan selanjutnya adalah membangun industri manufaktur berbasis logam untuk menyerap produk hasil olahan dalam negeri.

The Indonesian government, through MIND ID, can maximize its role in managing and utilizing local resources and focus on downstream processing.

"In addition, the capital used to purchase additional divested shares can be used for other needs and investments," he emphasized.

Previously, PT Freeport Indonesia was preparing to start the initial production of copper cathodes from its new smelter facility next week.

PTFI President Director Tony Wenas said the smelter has now been completed and is ready to enter full operational phase.

"The plan is for the first production from the newest copper cathode smelter next week, and this year the total is planned to be 441,000 tons," said Tony when met at the Indonesian House of Representatives Complex, Wednesday (16/7).

The production of copper cathodes will be a crucial part of the national downstream mineral ecosystem. This 99.99% copper product will become a raw material for advanced industries such as cables, electrical equipment, and even electric vehicle components.

Besides copper, PTFI's smelter located in Gresik, East Java, has also produced gold and silver bullion.

"As a company, our smelter is ready, operational, and will begin producing copper cathode next week. Gold bars and silver bars are already being produced. This will be very good for the downstream ecosystem," Tony explained.

Tony emphasized that downstreaming in the mining sector, particularly copper, has reached its culmination. The next challenge is developing a metal-based manufacturing industry to absorb domestically processed products.

"Dan hilirisasi dari sektor tambang itu sudah final. Hilirisasi lanjutan yang kita butuhkan yaitu di manufacturing side. Kalau kami kan 99,99% metal sudah diproduksi," ujarnya.

Adapun hingga saat ini, sekitar 50% produk PTFI masih diekspor, terutama produk dengan kadar logam di bawah 99,99%.

"Sekarang ini masih sekitar 50%-nya diekspor. Karena ada beberapa produk kami yang kadarnya di bawah 99,99%. Ini masih diekspor. Lebih dari 50% Antam," imbuh Tony.

"Insya Allah pekan depan," pungkas Tony.

Untuk diketahui, perpanjangan IUPK diatur oleh Peraturan Pemerintah (PP) No. 25 Tahun 2024, sebagai perubahan atas PP No. 96 Tahun 2021. Aturan baru ini ditandatangani Presiden Joko Widodo dan berlaku efektif pada 30 Mei 2024.

PP tersebut menyisipkan Pasal 195A dan 195B, yang memberikan dasar hukum bagi pemberian IUPK lanjutan, selama masih tersedia cadangan, dengan evaluasi setiap 10 tahun.

Adapun, berdasarkan regulasi pada PP No. 25 Tahun 2024 (Pasal 195A dan 195B), berikut syarat minimum yang harus dipenuhi PTFI untuk mendapatkan perpanjangan IUPK: memiliki fasilitas Pengolahan dan/atau Pemurnian (smelter) terintegrasi dalam negeri, memiliki ketersediaan cadangan mineral mencukupi untuk mendukung operasi fasilitas tersebut, kepemilikan saham oleh pihak Indonesia minimal 51%, perjanjian jual beli saham baru tak dapat terdilusi sebesar minimal 10% kepada BUMN, sehingga total saham Indonesia menjadi minimal 61%, memperhatikan upaya peningkatan penerimaan negara, komitmen investasi baru, termasuk kegiatan eksplorasi lanjutan dan peningkatan kapasitas fasilitas pemurnian, disetujui oleh Menteri terkait. 

"And the downstreaming of the mining sector is complete. The further downstreaming we need is on the manufacturing side. We've already produced 99.99% of our metal," he said.

Currently, around 50% of PTFI's products are still exported, especially products with metal content below 99.99%.

"Currently, around 50% is still exported. Some of our products have a purity below 99.99%. These are still exported. More than 50% is Antam," Tony added.

"God willing, next week," concluded Tony.

For your information, the extension of the IUPK is regulated by Government Regulation (PP) No. 25 of 2024, as an amendment to PP No. 96 of 2021. This new regulation was signed by President Joko Widodo and took effect on May 30, 2024.

The PP inserts Articles 195A and 195B, which provide a legal basis for granting further IUPKs, as long as reserves are still available, with evaluation every 10 years.

Meanwhile, based on the regulation in PP No. 25 of 2024 (Articles 195A and 195B), the following are the minimum requirements that PTFI must fulfill to obtain an IUPK extension: having a domestic integrated Processing and/or Refining facility (smelter), having sufficient mineral reserves to support the operation of the facility, ownership of shares by the Indonesian party of at least 51%, a new non-dilutive share sale and purchase agreement of at least 10% to a BUMN, so that the total Indonesian shares become at least 61%, taking into account efforts to increase state revenue, new investment commitments, including continued exploration activities and increasing the capacity of refining facilities, approved by the relevant Minister. 

Bisnis.com

Madhani Talatah Lanjut Lepas Saham Darma Henwa (DEWA) Senilai Rp548,89 Miliar

Penulis : Ibad Durrohman

PT **MADHANI** Talatah Nusantara terpantau kembali mengurangi kepemilikan sahamnya di emiten Grup Bakrie PT Darma Henwa Tbk. (DEWA) sebanyak 2,63 miliar lembar dengan nilai transaksi mencapai Rp548,89 miliar.

Corporate Secretary DEWA, Mukson Arif Rosyidi, mengungkapkan bahwa aksi divestasi tersebut dilakukan dalam satu kali transaksi yakni pada Jumat 8 Agustus 2025.

"Tujuan dari transaksi tersebut adalah untuk divestasi saham," ujar Mukson dalam keterbukaan informasi, Rabu (13/8/2025).

Mukson menjelaskan 2,63 miliar (2.638.917.000) lembar saham tersebut dilepas pada level harga Rp208 per lembar. Dengan demikian, PT Madhani Talatah Nusantara mengantongi dana segar senilai Rp548,89 miliar dari aksi tersebut.

Setelah transaksi, kepemilikan PT Madhani Talatah Nusantara di DEWA menyusut menjadi 5,32 miliar saham atau setara 13,09% dari total hak suara. Sebelumnya, Madhani menggenggam 7,98 miliar saham atau setara 19,58% hak suara.

PT Madhani Talatah Nusantara masih tercatat sebagai pemegang saham terbesar di DEWA. Berdasarkan data registrasi pemegang efek per akhir Juli 2025, pemegang saham di atas 5% selain Madhani antara lain PT Andhesti Tungkas (11,76%),...

Madhani Talatah Continues to Divest Darma Henwa (DEWA) Shares Worth IDR 548.89 Billion

Written by: Ibad Durrohman

PT **MADHANI** Talatah Nusantara was observed to have further reduced its share ownership in Bakrie Group issuer PT Darma Henwa Tbk. (DEWA) by 2.63 billion shares with a transaction value of Rp548.89 billion.

DEWA Corporate Secretary, Mukson Arif Rosyidi, revealed that the divestment action was carried out in a single transaction, namely on Friday, August 8, 2025.

"The purpose of this transaction is to divest shares," Mukson said in an information disclosure on Wednesday (August 13, 2025).

Mukson explained that 2.63 billion (2,638,917,000) shares were sold at a price of Rp208 per share. Thus, PT Madhani Talatah Nusantara received Rp548.89 billion in fresh funds from the transaction.

Following the transaction, PT Madhani Talatah Nusantara's ownership in DEWA decreased to 5.32 billion shares, equivalent to 13.09% of the total voting rights. Previously, Madhani held 7.98 billion shares, equivalent to 19.58% of the voting rights.

PT Madhani Talatah Nusantara remains DEWA's largest shareholder. Based on securities holder registration data as of the end of July 2025, shareholders holding more than 5% of the company's shares, in addition to Madhani, include PT Andhesti Tungkas (11.76%),...

PT Andhesti Tungkas (11,76%), PT Antareja Mahada (9,72%), Goldwave Capital Limited (9,38%), dan Zurich Asset International (6,18%). Sementara itu, porsi saham publik mencapai 41,9%.

Dalam catatan Bisnis, sebelumnya Madhani Talatah Nusantara juga terekam melepas kepemilikannya di DEWA sebanyak 606 juta lembar pada 4 Agustus 2025.

"Tujuan dari transaksi tersebut adalah untuk divestasi saham," kata manajemen DEWA dalam keterbukaan informasi, Kamis (7/8/2025).

Kala itu, Madhani Talatah Nusantara melepas saham DEWA pada harga Rp75 per lembar. Dengan demikian, Madhani Talatah Nusantara mengantongi dana segar Rp45,45 miliar dari aksi tersebut.

Kinerja Dharma Henwa (DEWA) Semester I/2025

PT Dharma Henwa Tbk. (DEWA) mencatatkan kinerja moncer pada semester I/2025. Laba bersih DEWA melesat menjadi Rp167,99 miliar pada semester I/2025 dari Rp14,23 miliar pada semester I/2024.

Mengutip laporan keuangan, DEWA mencatatkan pendapatan sebesar Rp3,10 triliun pada semester I/2025, naik 6,44% secara tahunan (year on year/YoY). Pendapatan DEWA itu terutama berasal dari pihak berelasi alias sesama Grup Bakrie yang menyumbang hingga 95,74% pada semester I/2025.

Pendapatan paling besar DEWA berasal dari PT Kaltim Prima Coal (KPC) yang mencapai Rp2,04 triliun pada semester I/2025, turun 3,36% YoY. Penurunan itu membuat kontribusi KPC terhadap pendapatan ikut menyusut menjadi 65,89% terhadap total pendapatan dari sebelum 72,57% terhadap total pendapatan DEWA pada semester I/2024.

PT Andhesti Tungkas (11.76%), PT Antareja Mahada (9.72%), Goldwave Capital Limited (9.38%), and Zurich Asset International (6.18%). Meanwhile, the public's shareholding reached 41.9%.

According to Bisnis records, Madhani Talatah Nusantara was also recorded as having sold 606 million shares of DEWA on August 4, 2025.

"The purpose of the transaction is to divest shares," said DEWA management in an information disclosure on Thursday (7/8/2025).

At that time, Madhani Talatah Nusantara sold DEWA shares at Rp75 per share. Thus, Madhani Talatah Nusantara pocketed Rp45.45 billion in fresh funds from the transaction.

Dharma Henwa (DEWA) Performance Semester I/2025

PT Dharma Henwa Tbk. (DEWA) recorded impressive performance in the first half of 2025. DEWA's net profit surged to Rp167.99 billion in the first half of 2025 from Rp14.23 billion in the first half of 2024.

Citing financial reports, DEWA recorded revenue of Rp3.10 trillion in the first half of 2025, a 6.44% year-on-year (YoY) increase. DEWA's revenue came primarily from related parties, specifically those within the Bakrie Group, which contributed 95.74% in the first half of 2025.

DEWA's largest revenue comes from PT Kaltim Prima Coal (KPC), which reached IDR 2.04 trillion in the first half of 2025, a 3.36% year-on-year decrease. This decrease caused KPC's contribution to revenue to shrink to 65.89% of total revenue from 72.57% in the first half of 2024.

Penurunan pendapatan dari KPC diimbangi pendapatan dari PT Arutmin Indonesia yang mencapai Rp928,10 miliar pada semester I/2025, naik 39,23% YoY. Hal itu membuat kontribusi pendapatan dari Arutmin naik ke 29,85% pada semester I/2025 dari sebelumnya 22,82% pada 6 bulan pertama 2024.

Pendapatan DEWA selanjutnya berasal dari pihak ketiga yang menyumbang Rp132,28 miliar pada semester I/2025, sedikit menurun dibandingkan Rp134,45 miliar pada semester I/2024.

Menariknya, ketika pendapatan naik, beban pokok pendapatan DEWA justru menciut menjadi Rp2,63 triliun pada semester I/2025, turun 2,62% YoY dibandingkan Rp2,70 triliun pada semester I/2024.

Penurunan beban pokok pendapatan itu lantaran DEWA mampu menekan biaya subkontraktor yang merupakan komponen terbesar. Beban subkontraktor DEWA pada semester I/2025 tercatat sebesar Rp792,01 miliar, turun hingga 33,01% YoY dari posisi Rp1,18 triliun pada semester I/2024.

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The decline in revenue from KPC was offset by revenue from PT Arutmin Indonesia, which reached Rp928.10 billion in the first half of 2025, a 39.23% year-on-year increase. This increased Arutmin's revenue contribution to 29.85% in the first half of 2025 from 22.82% in the first six months of 2024.

DEWA's next revenue came from third parties, contributing IDR 132.28 billion in the first half of 2025, a slight decrease compared to IDR 134.45 billion in the first half of 2024.

Interestingly, while revenues rose, DEWA's cost of revenue actually shrank to IDR 2.63 trillion in the first half of 2025, down 2.62% YoY compared to IDR 2.70 trillion in the first half of 2024.

The decrease in cost of revenue was due to DEWA's ability to reduce subcontractor costs, its largest component. DEWA's subcontractor costs in the first half of 2025 were recorded at IDR 792.01 billion, down 33.01% year-on-year from IDR 1.18 trillion in the first half of 2024.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

TAMBANG
co.id**PT Timah Bukan Laba Bersih Rp300,07 Miliar di Semester I 2025**

Penulis: Rian Wahyuddin

P**T TIMAH TBK (TINS)** membukukan laba bersih di semester I 2025 sebesar Rp300,07 miliar atau 93% dari target yang sudah ditentukan Perseroan yaitu Rp322,64 miliar.

PT Timah Posts Rp300.07 Billion in Net Profit in the First Half of 2025

Written by: Rian Wahyuddin

P**T TIMAH TBK (TINS)** posted a net profit of Rp300.07 billion in the first half of 2025, or 93% of the Company's target of Rp322.64 billion.

"Perseroan terus berupaya mengoptimalkan volume produksi melalui peningkatan sumber daya dan cadangan, penambahan armada produksi dan jumlah tambang, pengamanan wilayah Izin Usaha Pertambangan, serta transformasi proses bisnis agar dapat mencapai target sebagaimana yang telah ditetapkan Perseroan," ujar Direktur Keuangan dan Manajemen Risiko PT Timah, Fina Eliani dalam keterangan resmi, dikutip Rabu (13/8).

Adapun laba usaha sebesar Rp380 miliar lebih rendah dari semester I 2024 sebesar Rp687 miliar dengan pencapaian EBITDA sebesar Rp838 miliar atau lebih rendah 31% dari semester I 2024 sebesar Rp1,21 triliun.

Di semester I 2025 ini, PT timah membukukan pendapatan sebesar Rp4,22 triliun turun 19,0% dari periode yang sama tahun sebelumnya sebesar Rp5,21 triliun seiring dengan penurunan volume penjualan logam timah. Beban pokok pendapatan Perseroan turun 15,6% dari Rp4,00 triliun di semester I 2024 menjadi Rp3,37 triliun di semester I 2025.

Nilai aset Perseroan pada semester I 2025 turun 4% menjadi Rp12,33 triliun dari Rp12,80 triliun pada akhir tahun 2024. Sedangkan posisi liabilitas Perseroan sebesar Rp5,03 triliun, turun 6% dibandingkan posisi akhir tahun 2024 sebesar Rp5,35 triliun dikarenakan pembelian kembali seluruh *medium term notes*.

Posisi ekuitas sebesar Rp7,29 triliun mengalami penurunan 2% dibandingkan posisi akhir tahun 2024 sebesar Rp7,45 triliun, dikarenakan adanya pembagian dividen tunai tahun buku 2024 sebesar Rp475 miliar yang telah dibayar pada bulan Juli 2025.

Kinerja keuangan Perseroan mencerminkan kondisi yang sehat dan stabil. Hal ini tercermin dari sejumlah indikator penting,...

"The company continues to strive to optimize production volume by increasing resources and reserves, increasing the production fleet and number of mines, securing Mining Business Permit areas, and transforming business processes to achieve targets as set by the company," said PT Timah's Director of Finance and Risk Management, Fina Eliani, in an official statement, quoted Wednesday (13/8).

Operating profit of Rp380 billion was lower than the Rp687 billion achieved in the first half of 2024, with EBITDA reaching Rp838 billion, or 31% lower than the Rp1.21 trillion achieved in the first half of 2024.

In the first half of 2025, PT Timah posted revenue of Rp4.22 trillion, a 19.0% decrease from Rp5.21 trillion in the same period last year, due to a decrease in tin sales volume. The company's cost of revenue decreased 15.6% from Rp4.00 trillion in the first half of 2024 to Rp3.37 trillion in the first half of 2025.

The Company's asset value in the first semester of 2025 decreased 4% to Rp12.33 trillion from Rp12.80 trillion at the end of 2024. Meanwhile, the Company's liabilities position was Rp5.03 trillion, down 6% compared to the position at the end of 2024 of Rp5.35 trillion due to the repurchase of all *medium-term notes*.

The equity position of Rp7.29 trillion decreased by 2% compared to the position at the end of 2024 of Rp7.45 trillion, due to the distribution of cash dividends for the 2024 financial year of Rp475 billion which was paid in July 2025.

The Company's financial performance reflects a healthy and stable condition. This is reflected in several key indicators,...

Hal ini tercermin dari sejumlah indikator penting, seperti *Quick Ratio* yang mencapai 63,6%, menunjukkan kemampuan perusahaan dalam memenuhi kewajiban jangka pendek tanpa bergantung pada persediaan. *Current Ratio* yang berada di angka 204,1% memberikan gambaran bahwa perusahaan dalam kondisi keuangan yang aman untuk pemenuhan kewajiban jangka pendek.

Dari sisi struktur modal, *Debt to Asset Ratio* tercatat sebesar 40,8%, dan *Debt to Equity Ratio* sebesar 69,0%, menandakan bahwa tingkat utang masih berada dalam batas yang aman dan terkendali. Secara keseluruhan, angka-angka ini menunjukkan bahwa Perseroan berada dalam posisi keuangan yang cukup stabil untuk mendukung operasional perusahaan ke depan. 📈

This is reflected in several key indicators, such as *the Quick Ratio*, which reached 63.6%, demonstrating the company's ability to meet short-term obligations without relying on inventory. *The Current Ratio*, at 204.1%, indicates the company's financial well-being to meet short-term obligations.

In terms of capital structure, *the Debt-to-Asset Ratio* was recorded at 40.8% and *the Debt-to-Equity Ratio* at 69.0%, indicating that debt levels remain within safe and manageable limits. Overall, these figures demonstrate that the Company is in a stable financial position to support future operations. 📈



Pendapatan Batu Bara Menurun, Indo Tambangraya Genjot Bisnis Nikel

Yurika

P**T INDO** Tambangraya Megah Tbk (ITM/ITMG) untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2025 mencatatkan peningkatan produksi batu bara sebesar 12% mencapai 10,4 juta ton, disertai dengan peningkatan volume penjualan sebesar 8% menjadi 11,7 juta ton. Namun, pendapatan turun 12%, terutama disebabkan penurunan harga jual rata-rata (ASP). Meskipun demikian, beban pokok pendapatan turun sebesar 10%.

Berdasarkan laporan keuangan, Indo Tambangraya membukukan laba bersih sebesar US\$94 juta untuk periode enam bulan yang berakhir pada 30 Juni 2025.

Coal Revenues Decline, Indo Tambangraya Boosts Nickel Business

Yurika

P**T INDO** Tambangraya Megah Tbk (ITM/ITMG) recorded a 12% increase in coal production to 10.4 million tons for the six-month period ended June 30, 2025, accompanied by an 8% increase in sales volume to 11.7 million tons. However, revenue decreased 12%, primarily due to a decrease in average selling prices (ASP). However, cost of revenue decreased by 10%.

Based on the financial report, Indo Tambangraya posted a net profit of US\$94 million for the six-month period ended June 30, 2025.

Total aset Perusahaan menurun sebesar 1% sedangkan kas tetap berada pada posisi yang kuat US\$1 miliar. Total liabilitas meningkat sebesar 9% karena kenaikan liabilitas sewa.

ITMG telah mengakuisisi 9,62% kepemilikan saham pada perusahaan tambang nikel terbuka, PT Adhi Kartiko Pratama Tbk (NICE) dengan nilai transaksi sebesar US\$16 juta.

Investasi ini menandai tonggak strategis dalam perjalanan transformasi bisnis ITMG, yang menunjukkan komitmen Perusahaan terhadap transisi yang bertanggung jawab dan menandai langkah pertama Perusahaan dalam sektor mineral strategis dengan memasuki industri nikel. Demikian disampaikan dalam keterangan resmi ITMG, (11/8).

Pada periode enam bulan pertama 2025 ITMG mencatatkan pendapatan sebesar US\$919 juta, menurun sebesar 12% dibandingkan periode sama tahun lalu. Meskipun volume penjualan meningkat 8%, penurunan pendapatan dipengaruhi oleh turunnya rata-rata harga jual (ASP) batu bara sebesar 19%, dari US\$97/ton pada periode semester I 2024 menjadi US\$78/ton pada semester I 2025, seiring dengan harga acuan batubara yang melemah, terutama Indonesia Coal Index (ICI).

Sekalipun produksi batubara ITMG mengalami kenaikan pada enam bulan pertama 2025, Perusahaan berhasil menurunkan beban pokok pendapatan sebesar 10%, tercatat sebesar US\$695 juta dibandingkan US\$774 juta di periode sama tahun lalu. Penurunan ini disebabkan oleh biaya operasional yang lebih rendah serta lebih efisien pada biaya-biaya yang dapat dikendalikan.

Secara year-on-year, beban penjualan menurun sedikit sebesar US\$2 juta, beban umum dan administrasi naik sebesar US\$4 juta, dan total beban operasional pada enam bulan pertama 2025 tercatat sebesar US\$100 juta.

The Company's total assets decreased by 1%, while cash remained strong at US\$1 billion. Total liabilities increased by 9% due to higher lease liabilities.

ITMG has acquired a 9.62% stake in the publicly traded nickel mining company, PT Adhi Kartiko Pratama Tbk (NICE) for a transaction value of US\$16 million.

This investment marks a strategic milestone in ITMG's business transformation journey, demonstrating the company's commitment to a responsible transition and marking its first foray into the strategic minerals sector by entering the nickel industry, according to an official statement from ITMG (11/8).

In the first six months of 2025, ITMG recorded revenue of US\$919 million, a 12% decrease compared to the same period last year. Although sales volume increased 8%, the decline in revenue was influenced by a 19% decrease in the average selling price (ASP) of coal, from US\$97/ton in the first half of 2024 to US\$78/ton in the first half of 2025, in line with weakening benchmark coal prices, particularly the Indonesia Coal Index (ICI).

Despite ITMG's increased coal production in the first six months of 2025, the company managed to reduce its cost of revenue by 10%, reaching US\$695 million compared to US\$774 million in the same period last year. This decrease was driven by lower operating costs and greater efficiency in controllable costs.

On a year-on-year basis, selling expenses decreased slightly by US\$2 million, general and administrative expenses increased by US\$4 million, and total operating expenses for the first six months of 2025 were recorded at US\$100 million.

Perusahaan membukukan penghasilan keuangan sebesar US\$21 juta di periode semester I 2025, sedikit meningkat dari tahun sebelumnya. Selain itu, Perusahaan juga membukukan beban lainnya (net) sebesar US\$3 juta dibandingkan dengan beban lainnya (net) sebesar US\$27 juta pada periode semester I 2024 dikarenakan kerugian selisih kurs yang lebih rendah.

Royalti kepada Pemerintah sedikit menurun sebesar 10% year-on-year menjadi US\$104 juta dari US\$116 juta, disebabkan oleh penurunan rata-rata harga jual batu bara. Selain itu, beban pajak penghasilan tercatat sebesar US\$43 juta.

Perusahaan melaporkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar \$91 juta dan laba bersih periode berjalan sebesar US\$94 juta.

Total aset pada akhir Juni 2025 turun sebesar 1% menjadi US\$2.387 juta dibandingkan dengan US\$2.407 juta pada akhir tahun 2024, sedangkan saldo kas meningkat sebesar 5% menjadi US\$1.040 juta dari US\$990 juta pada akhir tahun 2024. Per 30 Juni 2025, kas dan setara kas merepresentasikan 44% dari total aset.

Total liabilitas naik dari US\$473 juta pada akhir tahun 2024 menjadi US\$516 juta pada akhir Juni 2025. Pada akhir Juni 2025, jumlah ekuitas capai US\$1.870 juta, turun dari US\$1.934 juta per 31 December 2024.

Arus kas Perusahaan dari aktivitas operasi di 6M25 naik sebesar 19% menjadi US\$281 juta dari US\$237 juta dikarenakan pembayaran kepada pemasok yang lebih rendah dan pembayaran royalti yang lebih rendah.

Perusahaan melaporkan arus kas keluar bersih yang digunakan untuk aktivitas investasi sebesar US\$45 juta pada 6M25, dari sebelumnya tercatat arus kas keluar bersih sebesar US\$41 juta pada 6M24. Arus kas keluar bersih dari aktivitas pendanaan pada 6M25 meningkat sebesar 11% menjadi \$183 juta dari US\$165 juta pada 6M24. **(RA)**

The company recorded financial income of US\$21 million in the first half of 2025, a slight increase from the previous year. Furthermore, the company recorded other expenses (net) of US\$3 million, compared to other expenses (net) of US\$27 million in the first half of 2024 due to lower foreign exchange losses.

Royalties to the government decreased slightly by 10% year-on-year to US\$104 million from US\$116 million, due to a decrease in the average selling price of coal. Additionally, income tax expense was recorded at US\$43 million.

The company reported profit for the period attributable to owners of the parent entity of \$91 million and net profit for the period of US\$94 million.

Total assets at the end of June 2025 decreased by 1% to US\$2,387 million compared to US\$2,407 million at the end of 2024, while cash balance increased by 5% to US\$1,040 million from US\$990 million at the end of 2024. As of June 30, 2025, cash and cash equivalents represented 44% of total assets.

Total liabilities increased from US\$473 million at the end of 2024 to US\$516 million at the end of June 2025. At the end of June 2025, total equity reached US\$1,870 million, down from US\$1,934 million as of December 31, 2024.

The Company's cash flow from operating activities in 6M25 increased by 19% to US\$281 million from US\$237 million due to lower payments to suppliers and lower royalty payments.

The company reported a net cash outflow used in investing activities of US\$45 million in 6M25, up from US\$41 million in 6M24. Net cash outflow from financing activities in 6M25 increased 11% to US\$183 million in 6M25 from US\$165 million in 6M24. **(RA)**

Perhapi Ungkap Beban Industri Tambang di Tengah Implementasi Biodiesel B40

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengungkapkan terdapat dua permasalahan utama dari penerapan bahan bakar nabati berbasis minyak sawit atau Crude Palm Oil (CPO) atau biodiesel kepada industri pertambangan.

"Dari biodiesel B20, B30, B40, ada 2 hal utama yg menjadi permasalahannya, yaitu kualitas bahan bakar dan harga," ungkap Ketua Umum Perhapi Sudirman Widhy kepada Kontan, Rabu (13/08/2025).

Menurut Sudirman, kualitas biosolar secara spesifik berbeda BBM fosil murni, sehingga penggunaan biosolar akan berdampak negatif kepada mesin alat berat penambangan. Hal ini makin terasa disaat komponen minyak nabatinya (FAME) ditingkatkan menjadi 40% alias B40.

"Biosolar terlebih B40 tidak bisa disimpan terlalu lama karena memiliki sifat menyerap air disekitarnya atau bersifat higroskopis dan mudah teroksidasi," jelas Sudirman.

Ia juga menyebut, bahwa tidak semua peralatan tambang yang dipakai oleh industri pertambangan Indonesia dirancang untuk dapat mengkonsumsi biosolar.

"Sehingga jika alat berat menggunakan biosolar B40 maka garansi peralatan tersebut dari pabrik akan gugur atau tidak berlaku dan ini sangat merugikan pelaku usaha," katanya.

Perhapi Reveals the Mining Industry's Burden Amidst the Implementation of B40 Biodiesel

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

THE **INDONESIAN** Mining Experts Association (Perhapi) revealed that there are two main problems in the application of palm oil-based biofuels or Crude Palm Oil (CPO) or biodiesel to the mining industry.

"There are two main issues with biodiesel B20, B30, and B40: fuel quality and price," Perhapi Chairman Sudirman Widhy told Kontan on Wednesday (August 13, 2025).

According to Sudirman, the quality of biodiesel differs from pure fossil fuels, so its use will negatively impact heavy mining equipment engines. This is even more pronounced when the vegetable oil content (FAME) is increased to 40%, or B40.

"Biodiesel, especially B40, cannot be stored for too long because it absorbs water from the surrounding area, is hygroscopic, and easily oxidizes," Sudirman explained.

He also said that not all mining equipment used by the Indonesian mining industry is designed to consume biodiesel.

"So if heavy equipment uses B40 biodiesel, the factory warranty on the equipment will be void or become invalid, and this is very detrimental to business actors," he said.

Permasalahan lain adalah harga B40 yang menjadi sangat mahal dibandingkan harga BBM fosil. Hal ini terjadi karena harga CPO yg merupakan bahan pembuat Fatty Acid Methyl Ester (FAME) saat ini harganya jauh diatas harga minyak mentah atau minyak solar dunia.

"Ditambah lagi subsidi atau insentif FAME dari BPDPKS untuk sektor non PSO dicabut, termasuk juga subsidi jarak angkut FAME," ungkapnya.

Hal ini dirasakan cukup berat bagi industri tambang yg berlokasi di Indonesia bagian timur seperti misalnya di Sulawesi, Maluku, dan Papua.

"Mereka harus membayar harga bio-diesel B40 jauh lebih mahal daripada pelaku industri tambang di Sumatera dan Kalimantan karena adanya perbedaan jarak angkut dari kebun sawit dan pabrik FAME yang mayoritas berada di Sumatera dan Kalimantan," jelas Sudirman.

Sebagai informasi, bahan bakar merupakan komponen terbesar dari kegiatan penambangan, sekitar 25-35% biaya penambangan dialokasikan untuk sektor ini.

Lebih lanjut, dia bilang pemerintah perlu mereview dan meninjau kembali kebijakan mandatori biodiesel B40 dan B50 yang ditarget tahun depan.

"Perhapi bersama asosiasi-asosiasi minerba lain seperti IMA, APBI, ASPINDO, saat ini sedang mengirimkan surat kepada Menteri ESDM terkait isu B40 ini," tutupnya. 

Another problem is the high price of B40 compared to fossil fuels. This is because the price of CPO, the raw material for making Fatty Acid Methyl Ester (FAME), is currently far higher than the global price of crude oil or diesel.

"Furthermore, the FAME subsidy or incentive from BPDPKS for the non-PSO sector has been revoked, including the FAME transport distance subsidy," he said.

This is felt to be quite difficult for the mining industry located in eastern Indonesia, such as in Sulawesi, Maluku, and Papua.

"They have to pay a much higher price for B40 biodiesel than mining industry players in Sumatra and Kalimantan due to the difference in transportation distance between palm oil plantations and FAME factories, which are mostly located in Sumatra and Kalimantan," Sudirman explained.

For your information, fuel is the largest component of mining activities, around 25-35% of mining costs are allocated to this sector.

He further stated that the government needs to review and reconsider the mandatory B40 and B50 biodiesel policies targeted for next year.

"Perhapi, along with other mineral and coal associations such as IMA, APBI, and ASPINDO, is currently sending a letter to the Minister of Energy and Mineral Resources regarding the B40 issue," he concluded. 



Harga Batu bara Terkubur 8 Hari, Siapa Sanggup Menolong?

mae, CNBC Indonesia

HARGA batu bara belum keluar dari tren negatif. Merujuk Refinitiv, harga batu bara pada perdagangan kemarin, Rabu (13/8/2025) ditutup di US\$ 111,6 per ton atau stagnan. Harga ini adalah yang terendah sejak 21 Juli 2025.

Harga batu bara pada Selasa mencatat kinerja buruk dengan melemah 4,9% dalam delapan hari beruntun. Pelemahan selama delapan hari beruntun ini adalah yang terburuk sepanjang tahun ini.

Terakhir kali batu bara melemah selama delapan hari terjadi pada November 2024.

Harga batu bara tidak kunjung naik meskipun ada kabar gembira dari China.

Harga batubara termal di China mencapai titik tertinggi dalam lima bulan terakhir, dipicu oleh dua faktor utama.

Di antaranya gelombang panas ekstrem yang meningkatkan permintaan listrik secara signifikan serta gangguan pasokan akibat hujan lebat di daerah tambang, yang memperlambat operasional tambang dan distribusi.

Suhu yang sangat tinggi mendorong lonjakan konsumsi listrik untuk penyejuk ruangan, sehingga meningkatkan kebutuhan batubara sebagai sumber utama pembangkit listrik termal.

Selain cuaca panas, curah hujan yang berlebihan di daerah-daerah pertambangan membuat produksi dan logistik terganggu, membatasi pasokan batubara ke pembangkit.

Coal Prices Buried for 8 Days, Who Can Help?

mae, CNBC Indonesia

COAL prices have yet to recover from their negative trend. According to Refinitiv, coal prices closed at US\$111.6 per ton yesterday, Wednesday (August 13, 2025), unchanged. This was the lowest price since July 21, 2025.

Coal prices posted a disappointing performance on Tuesday, falling 4.9% for the eighth consecutive day. This eight-day decline was the worst this year.

The last time coal weakened for eight days was in November 2024.

Coal prices have not risen despite good news from China.

Thermal coal prices in China hit a five-month high, driven by two main factors.

These include extreme heat waves that significantly increase electricity demand and supply disruptions due to heavy rains in mining areas, which slow down mining operations and distribution.

Extremely high temperatures have driven a surge in electricity consumption for air conditioning, increasing the need for coal as the primary source for thermal power generation.

In addition to hot weather, excessive rainfall in mining areas disrupted production and logistics, limiting coal supplies to power plants.

Kombinasi permintaan yang melonjak dan pasokan yang terganggu mendorong tekanan positif pada harga hingga mencapai rekor lima bulan terakhir.

Menurut laporan dari SteelMint yang dikutip oleh BigMint, harga batubara termal asal Afrika Selatan juga meningkat tipis secara week-on-week (w-o-w) meskipun aktivitas perdagangan tetap rendah mengindikasikan permintaan yang lemah.

Sentimen memang naik secara harga, tetapi karena volume transaksi yang terbatas, pasar dinilai masih datar. Diharapkan dalam beberapa hari ke depan akan ada kejelasan lebih lanjut tentang harga. Peningkatan harga memang ada tetapi pasar masih menunjukkan dinamika hati-hati.

Transaksi nyata mungkin tidak banyak berlangsung, sering kali mencerminkan ketidakyakian atau permintaan yang lemah. Pelaku pasar sedang menunggu sinyal lebih lanjut, bisa dari data impor, pasokan, atau tren harga global untuk menentukan pembelian berikutnya. **CNBC INDONESIA RESEARCH (mae/mae)**

The combination of surging demand and disrupted supply has driven positive pressure on prices to a five-month high.

According to a report from SteelMint cited by BigMint, South African thermal coal prices also increased slightly week-on-week (wow) although trading activity remained low indicating weak demand.

Price sentiment has indeed improved, but due to limited trading volume, the market is considered flat. Further clarity on prices is expected in the next few days. Price increases are indeed present, but the market remains cautious.

Actual transactions may be limited, often reflecting uncertainty or weak demand. Market participants are awaiting further signals, possibly from import data, supply, or global price trends, to determine their next purchases. **CNBC INDONESIA RESEARCH (mae/mae)**



PT Timah tertibkan tambang ilegal di IUP Cerucuk Belitung

Pewarta: Aprionis, Editor : Bima Agustian

TIM Keamanan PT Timah Tbk menertibkan penambangan ilegal yang beroperasi di wilayah Izin Usaha Penambangan (IUP) perusahaan Desa Cerucuk Kabupaten Belitung, Provinsi Kepulauan Bangka Belitung, sebagai komitmen dalam menjaga wilayah konsesi dari aktivitas pertambangan tanpa izin.

PT Timah regulates illegal mining in the Cerucuk Belitung IUP

Reporter: Aprionis, Editor: Bima Agustian

THE PT TIMAH Tbk Security Team is controlling illegal mining operations in the company's Mining Business Permit (IUP) area in Cerucuk Village, Belitung Regency, Bangka Belitung Islands Province, as a commitment to protecting the concession area from unauthorized mining activities.

"Penertiban ini merupakan bagian dari upaya perusahaan mengamankan aset strategis milik negara," kata *Division Head Mining Asset and Security PT Timah Tbk* Brigjen Pol Gatot Agus Budi Utomo di Pangkalpinang, Rabu.

Ia mengatakan penertiban dan penangkapan pelaku penambangan ilegal ini bermula dari laporan anggota pengamanan perusahaan terkait adanya aktivitas penambangan timah ilegal milik masyarakat yang terindikasi akan menjual hasil produksinya kepada seorang kolektor timah yang dikenal dengan sebutan meja goyang.

Tindakan cepat ini dilakukan melalui patroli dan pengawasan rutin yang digelar tim keamanan PT Timah. Saat patroli, petugas menemukan adanya aktivitas penambangan liar yang menggunakan peralatan tambang di wilayah konsesi perusahaan.

"Pelaku langsung diamankan di tempat dan diserahkan ke aparat penegak hukum dalam hal ini Polsek Badau untuk proses lebih lanjut," katanya.

Ia menyatakan sumber daya timah adalah aset bangsa yang harus dijaga. PT Timah memiliki kewajiban untuk memastikan seluruh aktivitas penambangan di wilayah konsesi dilakukan secara legal dan sesuai peraturan.

"Sebelumnya, PT Timah juga telah melaksanakan penertiban tambang ilegal di Kabupaten Bangka Tengah bersama tim gabungan. Hal ini merupakan komitmen perusahaan dalam menjaga aset negara," katanya.

Menurut dia aktivitas tambang ilegal dinilai sangat merugikan, tidak hanya bagi perusahaan tetapi juga negara. Selain berpotensi mengurangi pendapatan negara dari sektor minerba, tambang ilegal sering menyebabkan kerusakan lingkungan.

"This cleanup is part of the company's efforts to secure strategic state assets," said *Division Head of Mining Asset and Security PT Timah Tbk* Brigadier General Pol Gatot Agus Budi Utomo in Pangkalpinang, Wednesday.

He said that the enforcement and arrest of the illegal mining perpetrators began with a report from company security personnel regarding illegal tin mining activities belonging to the community who were indicated to be selling their production to a tin collector known as meja goyang.

This swift action was carried out through routine patrols and surveillance conducted by PT Timah's security team. During the patrols, officers discovered illegal mining activities using mining equipment within the company's concession area.

"The perpetrator was immediately secured on the spot and handed over to law enforcement officers, in this case the Badau Police, for further processing," he said.

He stated that tin resources are a national asset that must be protected. PT Timah is obligated to ensure that all mining activities in the concession area are conducted legally and in accordance with regulations.

"Previously, PT Timah also carried out enforcement of illegal mining in Central Bangka Regency with a joint team. This demonstrates the company's commitment to safeguarding state assets," he said.

According to him, illegal mining activities are considered extremely detrimental, not only to companies but also to the state. Besides potentially reducing state revenues from the mineral and coal sector, illegal mining often causes environmental damage.

"Penindakan tegas terhadap tambang ilegal di wilayah konsesi perusahaan seperti ini akan terus dilakukan demi menjaga kelestarian lingkungan, keamanan aset, dan kepastian hukum," tambahnya.



"Firm action against illegal mining in company concession areas like this will continue to be taken to maintain environmental sustainability, asset security, and legal certainty," he added.

Bloomberg Technoz

Harga Batu Bara China Tertinggi dalam 5 Bulan, Efek Gangguan Stok

HARGA batu bara untuk pembangkit listrik di China naik ke level tertinggi sejak Maret, didorong hujan deras di wilayah tambang yang menghambat produksi, serta gelombang panas di kota-kota besar yang meningkatkan permintaan listrik untuk pendingin udara.

Harga *spot* di Qinhuangdao, tolok ukur nasional, naik menjadi 678 yuan (US\$94) per ton pekan ini, tertinggi sejak 17 Maret, menurut data *China Coal Resource*.

Harga telah menguat 11% sejak mencapai titik terendah 4 tahun pada Juni, yang terjadi setelah rekor produksi di paruh pertama tahun ini mendorong persediaan, sementara penggunaan energi terbarukan yang lebih luas membuat pembangkit membakar lebih sedikit batu bara.

Kenaikan pasar belakangan ini dipicu hujan lebat dan inspeksi yang menargetkan produksi berlebih di daerah tambang, yang membatasi *output*. Di sisi lain, permintaan listrik melonjak seiring masyarakat menyalakan pendingin udara.

China's Coal Prices Hit 5-Month High, Impacted by Stock Disturbances

COAL prices for power generation in China rose to their highest level since March, driven by heavy rains in mining areas that hampered production, and a heat wave in major cities that increased demand for electricity for air conditioning.

Spot prices in Qinhuangdao, the national benchmark, rose to 678 yuan (US\$94) per tonne this week, the highest since March 17, according to *China Coal Resource data*.

Prices have risen 11% since hitting a four-year low in June, which came after record production in the first half of the year boosted inventories, while wider use of renewable energy led to plants burning less coal.

The recent market rally was fueled by heavy rains and inspections targeting overproduction in mining areas, which has limited *output*. Meanwhile, electricity demand surged as people turned on air conditioning.

Coal Market's Turn-Around

China's thermal coal benchmark price



Source: China Coal Resource

Bloomberg

Konsumsi batu bara termal di 25 provinsi melonjak ke level tertinggi setidaknya dalam 5 tahun pada 6 Agustus, tulis analis Morgan Stanley termasuk Hannah Yang dalam catatan riset pada Senin.

Namun, pemulihan ini diperkirakan tidak akan berlangsung lama. "Kami memperkirakan harga batu bara akan melanjutkan tren naik dalam jangka pendek, namun kemungkinan mulai terkoreksi pada akhir Agustus," kata Yang.

Kendati demikian, dorongan musiman terhadap harga bisa membantu pemerintah yang tengah berupaya meredam tekanan deflasi.

Begitu suhu mulai mendingin, permintaan batu bara kemungkinan kembali tertekan setelah rekor pemasangan pembangkit angin dan surya pada paruh pertama tahun ini.

Fokus selanjutnya akan tertuju pada apakah Beijing siap mengambil langkah reformasi pasokan yang lebih ketat, seperti pemangkasan kapasitas...

Thermal coal consumption in 25 provinces surged to its highest level in at least five years on August 6, Morgan Stanley analysts including Hannah Yang wrote in a research note on Monday.

However, this recovery is expected to be short-lived. "We expect coal prices to continue their upward trend in the short term, but they will likely begin to correct by the end of August," Yang said.

However, seasonal price increases could help the government as it seeks to curb deflationary pressures.

As temperatures begin to cool, coal demand is likely to fall again after record wind and solar installations in the first half of the year.

The next focus will be on whether Beijing is ready to take tougher supply reform measures, such as capacity cuts...

seperti pemangkasan kapasitas di badan usaha milik negara dan penegakan aturan lingkungan, ketenagakerjaan, serta kualitas yang lebih ketat di sektor swasta.

Sejalan dengan itu, Administrasi Keselamatan Tambang Nasional akan menggelar pengarahan pada Rabu untuk membahas revisi peraturan keselamatan tambang batu bara. (bbn)

such as capacity cuts at state-owned enterprises and stricter enforcement of environmental, labor, and quality regulations in the private sector.

In line with this, the National Mine Safety Administration will hold a briefing on Wednesday to discuss revisions to coal mine safety regulations. (bbn)



RI Perbaiki Tata Kelola Cegah Pertambangan Ilegal

Verda Nano Setiawan, CNBC Indonesia

DIREKTORAT Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian ESDM terus berupaya memperbaiki tata kelola di sektor pertambangan. Hal ini menjadi penting di tengah maraknya praktik pertambangan tanpa izin (PETI) yang kian menjamur.

Direktur Jenderal Penegakan Hukum (Dirjen Gakkum) Kementerian ESDM Rilke Jeffri Huwae mengungkapkan bahwa pihaknya telah melakukan sejumlah penindakan sejak Ditjen Gakkum terbentuk. Dalam dua bulan terakhir ini misalnya, setidaknya sudah ada sekitar tiga penindakan.

"Kita juga melakukan pendampingan untuk optimalisasi pendapatan negara bukan pajak itu untuk tetap kelola stockpile bauksit di Bintan. Nah itu untuk pendapatan negara kita," ujar Rilke di Kementerian ESDM, dikutip Selasa (12/8/2025).

Menurut dia, Ditjen Gakkum sendiri telah memetakan potensi pertambangan ilegal di sektor batu bara, nikel, hingga mineral lainnya. Adapun, tahapan penyiapan data,...

Indonesia Improves Governance to Prevent Illegal Mining

Verda Nano Setiawan, CNBC Indonesia

THE DIRECTORATE General of Law Enforcement (Ditjen Gakkum) at the Ministry of Energy and Mineral Resources (ESDM) continues its efforts to improve governance in the mining sector. This is crucial amidst the increasing prevalence of illegal mining (PETI).

The Director General of Law Enforcement (Dirjen Gakkum) at the Ministry of Energy and Mineral Resources, Rilke Jeffri Huwae, revealed that his office has taken several actions since the Directorate General of Gakkum was established. In the past two months, for example, there have been at least three.

"We are also providing assistance to optimize non-tax state revenues to maintain the bauxite stockpile in Bintan. That's for our state revenue," Rilke said at the Ministry of EMR, as quoted on Tuesday (August 12, 2025).

According to him, the Directorate General of Law Enforcement has mapped potential illegal mining in the coal, nickel, and other mineral sectors. The data preparation,...

Adapun, tahapan penyiapan data, personel, dan penganggaran ditargetkan optimal pada September 2025.

"Sudah-sudah kita petakan. Nah mungkin nanti September kita sudah optimal sih penyiapan data, personil, penganggaran semua kita sudah siap," tambahnya.

Sebagaimana diketahui, praktik pertambangan tanpa izin (PETI) semakin marak terjadi di Indonesia. Mirisnya, sejumlah aktivitas ini tidak hanya berlangsung di area terpencil melainkan juga terjadi di wilayah konsesi perusahaan tambang pelat merah.

Sebagai contoh seperti yang terjadi di MIND ID Group, PT Timah, PT Bukit Asam (PTBA), hingga PT Aneka Tambang (Antam). Bahkan, praktik tambang batu bara ilegal juga ditemukan di kawasan Ibu Kota Nusantara (IKN), Kalimantan Timur.

Aktivitas itu terjadi di wilayah Taman Hutan Raya (Tahura) Soeharto, Kecamatan Samboja, Kabupaten Kutai Kartanegara yang merupakan area pembangunan IKN.

Merespons hal ini, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy turut buka suara perihal maraknya praktik pertambangan ilegal di berbagai wilayah Indonesia.

Menurut dia, Perhapi sejak lama telah aktif memberikan masukan kepada pemerintah, terutama kepada aparat penegak hukum agar bertindak lebih tegas dalam memberantas praktik yang merugikan negara.

Hal ini berangkat dari banyaknya laporan yang diterima Perhapi, baik dari masyarakat maupun dari perusahaan pemegang Izin Usaha Pertambangan (IUP) resmi yang menyampaikan keberadaan aktivitas tambang ilegal di wilayah kerja mereka.

The data preparation, personnel, and budgeting stages are targeted for completion by September 2025.

"We've already mapped it out. So, perhaps by September, we'll have optimized the data preparation, personnel, and budgeting; everything is ready," he added.

As is well known, illegal mining (PETI) is becoming increasingly prevalent in Indonesia. Tragically, these activities occur not only in remote areas but also within concession areas of state-owned mining companies.

Examples include the MIND ID Group, PT Timah, PT Bukit Asam (PTBA), and PT Aneka Tambang (Antam). Illegal coal mining practices have even been found in the Indonesian Capital City (IKN) area of East Kalimantan.

The activity took place in the Soeharto Grand Forest Park (Tahura) area, Samboja District, Kutai Kartanegara Regency, which is the IKN development area.

Responding to this, the General Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy also spoke out regarding the rampant illegal mining practices in various regions of Indonesia.

According to him, Perhapi has long been actively providing input to the government, especially to law enforcement officials, to act more decisively in eradicating practices that are detrimental to the state.

This stems from the numerous reports received by Perhapi, both from the public and from companies holding official Mining Business Permits (IUP), which reported the existence of illegal mining activities in their work areas.

"Namun pada kenyataannya praktik pertambangan ilegal ini masih saja muncul di banyak area sehingga kemudian muncul prasangka di tengah-tengah masyarakat jika para penambang ilegal tersebut bisa bekerja karena merasa dibekingi oleh oknum," kata Widhy kepada CNBC Indonesia, dikutip Senin (28/7/2025). (pgr/pgr)

"However, in reality, illegal mining practices still occur in many areas, leading to suspicions among the public that these illegal miners are operating because they feel they are being backed by certain individuals," Widhy told CNBC Indonesia, as quoted on Monday (July 28, 2025). (pgr/pgr)

MINING.COM

Freeport outage brings relief in tight market for copper ore

Bloomberg News

FREEPORT-McMoRan Inc. is selling unexpectedly large volumes of copper ore following an outage at a plant it owns in Indonesia, bringing short-term relief to smelters who've faced a historic squeeze on supply.

The move by the US miner follows an incident affecting the oxygen plant at its PT Smelting facility, according to people with direct knowledge of the matter. That's led to an extension of an ongoing four-week maintenance shutdown at the plant, which is fed by Freeport's flagship Grasberg copper-gold mine.

The shutdown has freed up as much as 100,000 tons of semi-processed ores known as concentrate from Grasberg, said the people, who asked not to be identified due to the commercially sensitive nature of the matter. Freeport is looking to ship the cargoes quickly because it plans to export them under a short-term license that expires in mid-September, they said.

"They're being offered to the market very abruptly," said Albert Mackenzie, a copper analyst at Benchmark Mineral Intelligence. "Most of the smelters are fairly well spoken for in terms of the units they need for the coming months, so I think that's part of the reason why it's had such a jarring effect."

A spokesperson for Freeport-McMoRan did not respond to a request for a comment regarding the planned sales. A spokesperson for the company's Indonesian unit said it expects to complete repairs on the oxygen plant in early September.

While the volumes are small relative to the global copper market, they offer a meaningful short-term boost to spot supply for smelters who've been battling to obtain raw materials after a surge in global processing capacity.

Mine supply hasn't been able to keep pace with smelting expansions in China and elsewhere, creating a worldwide shortage of ore that's been aggravated by growing demand from traders. As the squeeze has worsened, plants have had to accept sharp cuts to processing fees in their supply deals.

Those treatment and refining charges, known as TC/RCs, are usually deducted from the cost of ores, and typically they account for about a third of a smelter's income. But throughout 2025 they've been trading at negative levels in the spot market, creating an unprecedented market dynamic where smelters are now getting charged to process concentrates, rather than being paid to do so.

An index tracking spot TC/RCs stood at -\$60.10 per ton of ore processed and -6.01 cents per pound of contained metal on August 8, according to Fastmarkets Ltd. The sale of the Freeport cargoes has helped lift the fees from record lows of -\$66.50/66.5 cents seen in late June, the pricing provider said in a report last week.



While the rebound is modest, it could put pressure on traders who have been bidding aggressively alongside smelters to secure cargoes as the market tightened.

Nervousness about the recent improvement in spot supply is heightened because it comes at a time of weakening seasonal demand. Some market participants are bracing for a more material increase in TC/RCs in the weeks ahead.

Multiple buyers in China have received offers for Grasberg cargoes shipping in August and September with a treatment charge between -\$20-\$30 a ton, some of the people said.

To be sure, many analysts and traders expect the copper concentrates market to face long-term supply constraints that are likely to keep TC/RCs depressed.

"New smelter capacity coming online will likely maintain structural pressure on TCs," said Charles Cooper, head of copper research at Wood Mackenzie. "Spot copper-concentrate treatment charges may not have reached their floor yet."

(By Julian Luk, Alfred Cang and Jack Ryan)



Metso expands 'benchmark' service centre in Antofagasta, Chile

METSO says it has completed the expansion of its service centre in Antofagasta, Chile, reinforcing its ability to meet the challenges of an increasingly demanding mining industry.

The expansion adds an additional 1,200 sq.m of operational capacity, totalling 4,800 sq.m of technical workspace.

Strategically located in the La Negra industrial district, at the heart of northern Chile's mining area, the service centre has tripled its technical-commercial agreements in recent years, becoming a key strategic partner for major mining companies in the country, Metso says. It is built to serve as a trusted partner in driving reliability, ensuring operational continuity and optimising costs for the country's leading mining operations.

Leonardo Osorio, Vice President, Services Project Delivery, South America, Metso, said: "Our service centre in Antofagasta, which has been operational since 2013, has become a benchmark in technical support for large-scale mining in northern Chile. The expansion enables us to work on multiple critical pieces of equipment, reduce lead times and improve availability for our customers. The investment, which was announced in 2023, is a testament to our commitment to staying close to our customers and providing concrete solutions to the address the mining industry's needs."

The expansion includes new infrastructure and state-of-the-art technology to service large-scale equipment with greater speed, safety and reliability.

Following the expansion, the centre is now equipped to repair and refurbish large-scale equipment including HRC™ and HPGR (High Pressure Grinding Roll) units, Vertimill® grinding technology and HIG mills for mining customers. It also supports beneficiation and dewatering technologies, such as filter plate pack service offerings. In addition, the centre provides service capabilities for mining crushers, grinding mills, screens and car dumpers.

Within the expansion scope, Metso has installed an overhead crane with a lifting capacity of up to 140 t and a high-precision vertical lathe capable of handling parts up to 5 m in diameter. The crane, which is among the largest in South America, will be used alongside the vertical lathe to minimise equipment transport needs, decrease turnaround times and support local service operations, it says.

The Antofagasta service centre offers reconditioning, repair, assembly and parts manufacturing services under strict OEM standards. Its focus on quality and safety has led to milestones such as completing 100 screen repairs with zero accidents. 

yahoo/finance

Copper Holds Gains as Investors Await US, China Data This Week

Bloomberg News

COPPER traded near its highest close in almost three weeks as investors awaited key economic data from the US and China.

The metal moved between narrow gains and losses on the London Metal Exchange, after climbing 1.1% Tuesday as US inflation figures bolstered bets on Federal Reserve interest-rate cuts in September. Now, traders are looking to US retail sales numbers as well as key economic data from China on Friday.

Industrial metals have performed reasonably well in August, aided at least in part by a weaker US dollar. Copper, zinc and aluminum are up more than 2% so far, with the red metal shrugging off speculation about price declines after US President Donald Trump stopped short of blanket tariffs on the commodity.

China's figures on Friday will cover everything from retail sales to industrial output and fixed asset investment, giving the latest snapshot of how Asia's biggest economy is faring.

Copper rose 0.1% to \$9,853.50 a ton at 11:17 a.m. London time. Iron ore futures on the Singapore Exchange fell 0.8% to \$103.65 a ton. --With assistance from Jack Ryan.

THE ECONOMIC TIMES

Gold gains on weak dollar, investors ramp up Fed rate cut bets

By Reuters

GOLD rose on Wednesday, lifted by a weaker dollar and falling Treasury yields, as mild U.S. inflation data cemented expectations for a Federal Reserve rate cut in September and nudged up bets on additional easing later this year.

Spot gold gained 0.3% to \$3,355.58 per ounce by 4:58 p.m. ET (2058 GMT). U.S. gold futures for December delivery settled 0.3% higher at \$3,408.3.

The dollar index hit a more than two-week low, making bullion cheaper for overseas buyers, while the yield on the benchmark 10-year Treasury note edged lower.

"Gold is buoyant on heightened expectations of a September Fed rate cut, following benign CPI data and July's weak non-farm payrolls," said Nikos Tzabouras, senior market analyst at Tradu.com.

Markets are pricing in a 97% chance of a September Fed cut after mild July inflation data signalled limited pass-through from U.S. President Donald Trump's sweeping import tariffs, following weak jobs data earlier this month, reinforcing bets on at least one more cut.

Investors now await further U.S. indicators this week, including the producer price index, weekly jobless claims, and retail sales.

On the geopolitical front, European and Ukrainian leaders were set to speak with Trump ahead of his meeting with Russian President Vladimir Putin, while Washington and Beijing extended their tariff truce by 90 days.

"If gold were to take out recent resistance around \$3,400, it would likely be driven more by geopolitical developments than by economic data," Fawad Razaqzada, market analyst at City Index and FOREX.com said.

"While I maintain a bullish long-term outlook on gold, my view for the rest of this year is more cautious. Prices may continue to consolidate or see a mini correction in the coming months as equity markets rally aggressively."

Gold, a traditional refuge in times of economic or geopolitical strain, tends to benefit from low interest rates.

Spot silver rose 1.6% to \$38.50 per ounce, platinum gained 0.3% at \$1,339.75 and palladium added 0.5% to \$1,135.23. 



Chile slashes its estimate for 2025 copper production growth

By: Reuters

CHILE's state copper commission slashed its 2025 growth estimate for the country's production, saying it now expected an increase of 1.5% from last year, half the 3% growth it had estimated in May.

Cochilco said on Wednesday that production in the world's top copper exporter is expected to reach 5.58-million metric tons this year, maintaining its forecast for average copper prices in 2025 and 2026 at \$4.30/lb.

The commission said the slide in forecast growth was due to a June decline in production at BHP's Escondida mine, the largest copper deposit in the world, and at Collahuasi, which is jointly run by Anglo American and Glencore.

"The decline in June is a turning point for the year, and while the cumulative figure is still positive, the downward monthly trend highlights risks for the second half of the year if it isn't corrected," the commission said in a report.

It also said that the recent deadly collapse at Codelco's El Teniente mine could pose a "significant risk of supply disruption."

For 2026, Cochilco maintained its growth estimate at 3% year-on-year, but dropped its production estimate to 5.75-million tons from 5.97-million tons.

Globally, the commission said it maintained its price estimate due to a limited supply of concentrate and sustained demand from China and other emerging economies.

It expected the market to remain "structurally tight," given that smelting capacity growth, particularly in Asia, will outpace supply.

"This imbalance between processing capacity and supply will be key to maintaining prices above the historical average, even if some of the volatility generated by tariffs or inventory cycles decreases," Cochilco's head of research, Patricia Gamboa, said in a statement.

Globally, demand for refined copper is expected to grow 2.4% to 27 million tons in 2026. China remains the top copper consumer with an estimated demand of 15.7-million tons in 2025 and 15.8-million in 2026. Cochilco expects demand from India to grow 7.5% in 2025, driven by industrialization and the energy transition. 

KITCO[®] NEWS

Adani's new copper smelter in India applies to become LME-listed brand

By Reuters

A **MAJOR** new copper smelter in India owned by Adani Enterprises Ltd has applied to become a listed copper-producing brand with the London Metal Exchange, the LME said in a notice on Wednesday.

The copper smelter, which has an annual production capacity of 500,000 metric tons, is coming online at a time of shrinking smelting margins due to new smelter capacity in China and slower-than-expected growth of copper concentrate supply.

According to Adani, the \$1.2 billion Kutch Copper facility in the western state of Gujarat is the world's biggest single-location plant of its type.

It is expected to begin smelting in May, Adani's head of metals, Felipe Williams, said in April. Chilean copper mining giant Codelco also said in April it would begin supplying copper concentrates to the smelter for refining this year.

For India, the smelter is expected to reduce the country's reliance on imported copper. According to the Trade Data Monitor, India imported refined copper worth \$2.8 billion last year, mainly from Japan, Tanzania and Mozambique.

Copper listed for storage in LME-registered warehouses can be delivered against copper futures traded on the exchange when their contracts expire. For market players, LME-listed copper is easier to finance than non-registered brands.

(By Polina Devitt; Editing by Paul Simao)

businessline

Coal production & despatch declines for second consecutive month in July

While production in July declined by more than 12% Y-o-Y to 64.86 mt, it fell by almost 18% on a monthly basis

By Rishi Ranjan Kala

INDIA's coal production and despatch declined for the second consecutive month in July 2025 as monsoon rains impacted mobility.

According to the latest numbers from the Coal Ministry, production declined by more than 12 per cent Y-o-Y to 64.86 million tonnes (mt) last month. On a monthly basis, the output fell by almost 18 per cent.

Production from Coal India (CIL) declined by almost 16 per cent Y-o-Y to 46.44 mt. On a M-o-M basis, the mining behemoth's output declined by roughly 20 per cent.

Pan-India coal despatch during July 2025 declined by 9 per cent Y-o-Y and around 13 per cent M-o-M to 73.57 mt. Coal offtake by CIL fell by 10 per cent Y-o-Y and 11 per cent M-o-M to 54.25 mt.

The power sector accounted for 80 per cent of the coal despatched pan-India, followed by captive power producers (9 per cent).

Historically, coal mining operations enter the slow lane during the four-month monsoon season. They pick up from October to March in line with festival, marriage and travel season.

The monsoon months are characterised by lower consumption of electricity, which reflects in lower demand for coal and, hence, lower supplies.

During July 2025, India's coal-based power generation declined by almost 4 per cent Y-o-Y and 1.12 per cent M-o-M. On the other hand, generation from renewable energy sources (RES) rose by about 14 per cent Y-o-Y and 0.7 per cent M-o-M during July.

Similarly, hydro power generation also rose by 22 per cent Y-o-Y and 29 per cent M-o-M in July 2025.

A decline in demand is also reflected in lower railway rakes for transporting the critical resource. Rake movement during July 2025 stood at 270 rakes per day, compared to 305.1 rakes per day in June 2025 and 301.5 in July 2024.

Higher production

Rising production in India is expected to "significantly" outpace the demand for thermal coal in the current calendar year, pulling down imports, says the International Energy Agency (IEA).

Its mid-year update on coal projected that the world's second largest coal producer and consumer is likely to produce 1.11 billion tonnes (bt) in 2025, and 1.15 bt a year later. During both the years, the annual rate of production growth is expected at 3 per cent.

"In India, the continued expansion of domestic thermal coal production is expected to significantly outpace demand growth in 2025. As a result, India's reliance on thermal coal imports is projected to decline to just over 150 mt," it said.

It anticipates that the expected oversupply in 2025 will weigh on global coal import demand. India's imports are set to decrease to around 219 mt, as domestic production continues to expand and displace imported volumes. 🌐



US proposes nearly \$1bn in funds for critical minerals, materials

By: Reuters

THE TRUMP administration is proposing nearly \$1-billion in funding to speed the development of US critical minerals and materials, used in everything from electric vehicle batteries to semiconductors, the Energy Department said on Wednesday.

The department intends to offer funding to advance and scale up mining, processing and manufacturing technologies in the critical minerals and materials supply chains, sectors that have been dominated by China and other countries, the statement said.

"For too long, the United States has relied on foreign actors to supply and process the critical materials that are essential to modern life and our national security," said Energy Secretary Chris Wright.

The department said the move is aligned with President Donald Trump's executive order on maximising energy development.

The department's Office of Manufacturing and Energy Supply Chains (MESC) intends to offer up to \$500-million in funding to expand US critical minerals and materials processing and battery manufacturing and recycling.

MESC also intends to offer up to \$135-million in funding to support the domestic supply chain for rare earth elements, by demonstrating the commercial viability of methods to refine and recover the minerals from mining tailings.

The department's Office of Fossil Energy and Carbon Management also intends to announce about \$250-million in financial assistance for plants, including coal facilities, that have the potential to produce mineral byproducts from industrial processes.

Other funding includes up to \$50 million to support processes in the rare earth magnet supply chain, such as refining and alloying gallium, germanium and silicon carbide for use in semiconductors. 🌐