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PNBP Minerba Tembus Rp76,9 Triliun hingga Juli 2025, ESDM Sebut Terbesar dari Batu Bara

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan Penerimaan Negara Bukan Pajak (PNBP) sektor mineral dan batu bara (minerba) mencapai Rp76,9 triliun sepanjang Januari-Juli 2025.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengatakan PNBP minerba itu mencapai 62% dari 2025, yakni Rp124,5 triliun.

"Ini ya, [data dari] MODI [Minerba One Data Indonesia] sampai dengan 31 Juli ini [PNBP mencapai] Rp76,9 triliun, 62% [dari target]," ungkap Tri di Kantor Kementerian ESDM, Selasa (5/8/2025).

Menurutnya, penyumbang PNBP minerba terbesar berasal dari sektor batu bara, yakni mencapai Rp39 triliun. Dia pun optimis target PNBP sektor minerba bisa mencapai target yang telah ditentukan tahun ini. "Ya kita optimis tercapai," ucapnya.

Pemerintah menargetkan PNBP di sektor minerba mencapai Rp124,5 triliun tahun ini. Angka tersebut naik dibanding target 2024 yang sebesar Rp113,54 triliun.

Dalam kesempatan terpisah, Tri menuturkan salah satu upaya untuk menggenjot PNBP di sektor minerba yakni dengan meningkatkan jumlah royalti dari hasil penjualan komoditas minerba. Pihaknya telah melakukan kajian sebelum memutuskan menaikkan royalti minerba. Dia bahkan mengaku telah mempelajari laporan keuangan dari setiap perusahaan.

Mineral and Coal PNBP to Reach Rp76.9 Trillion by July 2025, MEMR Says Largest Revenue Comes from Coal

Written by: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (MEMR/ESDM) revealed that Non-Tax State Revenue (PNBP) from the mineral and coal (minerba) sector reached IDR 76.9 trillion from January to July 2025.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of EMR, Tri Winarno, said that the non-tax state revenue from mineral and coal reached 62% of the 2025 target, namely IDR 124.5 trillion.

"This is it, [data from] MODI [Minerba One Data Indonesia] as of July 31, [PNBP reached] Rp76.9 trillion, 62% [of the target]," said Tri at the Ministry of EMR Office, Tuesday (5/8/2025).

According to him, the largest contributor to non-tax revenues from minerals and coal comes from the coal sector, reaching Rp 39 trillion. He is also optimistic that the non-tax revenue target for the mineral and coal sector can be achieved this year. "Yes, we are optimistic it will be achieved," he said.

The government is targeting non-tax revenues from the mineral and coal sector to reach Rp 124.5 trillion this year. This figure is up from the 2024 target of Rp 113.54 trillion.

On a separate occasion, Tri explained that one effort to boost non-tax state revenue (PNBP) in the mineral and coal sector is to increase royalties from the sale of mineral and coal commodities. His office conducted a study before deciding to increase mineral and coal royalties. He even admitted to studying the financial reports of each company.

Dari hasil penelaahan laporan keuangan itu, Tri meyakini perusahaan tambang masih mampu jika tarif royalti naik.

"Kami sudah melakukan perhitungan. Perhitungan itu berdasarkan pada laporan keuangan dua tahun berturut-turut dari beberapa perusahaan. Kemudian kita evaluasi. Pada saat evaluasi itu dilakukan itu tidak menunjukkan adanya potensi perusahaan itu akan mengalami collaps atau negatif cash flow-nya," ucapnya beberapa waktu lalu.

Aturan peningkatan royalti minerba itu ditetapkan dalam Peraturan Pemerintah (PP) No. 19/2025 tentang Jenis dan Tarif atas Jenis PNPB yang Berlaku pada Kementerian ESDM. Beleid baru ini menggantikan PP No. 26/2022, yang sebelumnya mengatur tarif royalti minerba.

Dalam Pasal 7 PP No. 19/2025, ditegaskan bahwa seluruh PNPB yang berlaku pada Kementerian ESDM wajib disetor ke kas negara.

Berikut Rincian Royalti Minerba yang tarifnya naik:

- Batu bara (open pit) tingkat kalori ≤ 4.200 kkal/kg dengan harga batu bara acuan (HBA) $\geq$ US\$90: dari 8% per ton menjadi 9% per ton.
- Batu bara (open pit) tingkat kalori > 4.200 – 5.200 kkal/kg dengan HBA $\geq$ US\$90: dari 10,5% per ton menjadi 11,5% per ton.
- Bijih nikel: dari tarif tunggal 10% per ton menjadi multitarif 14%–19% per ton sesuai harga mineral acuan (HMA)
- Nikel matte: dari tarif tunggal 2% per ton menjadi multitarif 3,5%–5,5% per ton sesuai HMA
- Ferro nikel: dari tarif tunggal 2% per ton menjadi multitarif 4%–6% per ton sesuai HMA

Based on the results of the financial report review, Tri believes that mining companies will still be able to survive if royalty rates increase.

"We've done the calculations. They were based on two consecutive years' financial reports from several companies. Then we evaluated them. At the time of the evaluation, there was no indication that the companies would collapse or experience negative cash flow," he said some time ago.

The regulation on increasing mineral and coal royalties is stipulated in Government Regulation (PP) No. 19/2025 concerning Types and Tariffs for Types of Non-Tax State Revenues Applicable to the Ministry of EMR. This new policy replaces PP No. 26/2022, which previously regulated mineral and coal royalty rates.

Article 7 of Government Regulation No. 19/2025 states that all PNPB applicable to the Ministry of EMR must be deposited into the state treasury.

The following are details of the Mineral and Coal Royalties whose rates have increased:

- Coal (open pit) with a calorie level of $\leq 4,200$ kcal/kg with a reference coal price (HBA) of $\geq$ US\$90: from 8% per ton to 9% per ton.
- Coal (open pit) with a calorie level of $> 4,200$ – $5,200$ kcal/kg with HBA $\geq$ US\$90: from 10.5% per ton to 11.5% per ton.
- Nickel ore: from a single tariff of 10% per ton to a multi-tariff of 14%–19% per ton according to the reference mineral price (HMA)
- Nickel matte: from a single tariff of 2% per tonne to a multi-tariff of 3.5%–5.5% per tonne as per HMA
- Ferro nickel: from a single tariff of 2% per ton to a multi-tariff of 4%–6% per ton as per HMA

- Tembaga (bijih tembaga): dari tarif tunggal 5% per ton menjadi 10%–17% per ton sesuai HMA
- Emas (bijih tembaga): dari multitarif 3,75%–10% per ons sesuai harga menjadi multitarif 7%–16% per troy ounce sesuai harga.
- Tembaga (konsentrat tembaga): dari tarif tunggal 4% per ton menjadi multitarif 7%–10% per ton sesuai HMA
- Emas (konsentrat tembaga): dari multitarif 3,75–10% per ounces sesuai harga menjadi multitarif 7%–16% per troy ounce sesuai harga
- Perak (konsentrat tembaga): dari 4% per ons menjadi 5% per troy ounce
- Katoda tembaga: dari tarif tunggal 2% per ton menjadi multitarif 4%–7% per ton sesuai HMA
- Emas (lumpur anoda): dari multitarif 3,75–10% per ounces sesuai harga menjadi multitarif 7%–16% per troy ounce sesuai harga
- Perak (lumpur anoda): dari 3,25% per ons menjadi 5% per troy ounce
- Platina (lumpur anoda): dari 2% per ton menjadi 3,75% per troy ounce
- Emas primer (emas sebagai logam utama): dari multitarif 3,75–10% per ons sesuai harga menjadi multitarif 7%–16% per troy ounce sesuai harga
- Perak primer: dari 3,25 per ons menjadi 5% per troy ounce
- Logam timah: dari tarif tunggal 3% per ton menjadi multitarif 3%–10% per ton sesuai HMA
- Emas (bullion timbal): dari multitarif 3,75–10% per ond sesuai harga menjadi multitarif 7%–16% per troy ounce sesuai harga
- Perak (bullion timbal): dari 3,25% per ons menjadi 5% per troy ounce. **Editor : Anggara Fernando**
- Copper (copper ore): from a single rate of 5% per tonne to 10%–17% per tonne under HMA
- Gold (copper ore): from multi-tariff 3.75%–10% per ounce according to price to multi-tariff 7%–16% per troy ounce according to price.
- Copper (copper concentrate): from a single tariff of 4% per ton to a multi-tariff of 7%–10% per ton according to HMA
- Gold (copper concentrate): from multi-tariff 3.75–10% per ounce according to price to multi-tariff 7%–16% per troy ounce according to price
- Silver (copper concentrate): from 4% per ounce to 5% per troy ounce
- Copper cathode: from a single rate of 2% per ton to a multi-rate of 4%–7% per ton as per HMA
- Gold (anode mud): from multi-tariff 3.75–10% per ounce according to price to multi-tariff 7%–16% per troy ounce according to price
- Silver (anode mud): from 3.25% per ounce to 5% per troy ounce
- Platinum (anode mud): from 2% per ton to 3.75% per troy ounce
- Primary gold (gold as the main metal): from multi-tariff 3.75–10% per ounce according to price to multi-tariff 7%–16% per troy ounce according to price
- Primary silver: from 3.25 per ounce to 5% per troy ounce
- Tin metal: from a single tariff of 3% per ton to a multi-tariff of 3%–10% per ton according to HMA
- Gold (lead bullion): from a multi-tariff of 3.75–10% per ounce according to price to a multi-tariff of 7%–16% per troy ounce according to price
- Silver (lead bullion): from 3.25% per ounce to 5% per troy ounce **Editor: Anggara Fernando**

INVESTOR.ID**Antam Tingkatkan Porsi Penggunaan Energi Bersih**

Penulis : Imam Suhartadi

SEBAGAI bagian dari komitmennya dalam mendukung transisi energi hijau, PT Aneka Tambang Tbk (Antm) atau Antam terus meningkatkan porsi penggunaan energi bersih dalam kegiatan operasional.

Terbaru, Antam melakukan pembelian *Renewable Energy Certificate* (REC) dari Indonesia *Commodity & Derivatives Exchange* (ICDX) yang dimanfaatkan untuk memperkuat operasional Unit Bisnis Pengolahan dan Pemurnian (UBPP) Logam Mulia.

Direktur Operasi dan Produksi Antam, Hartono, menyampaikan bahwa pembelian REC ini secara signifikan meningkatkan kontribusi energi terbarukan di UBPP Logam Mulia hingga mencapai sekitar 94%.

"Langkah ini mencerminkan komitmen kami sebagai pelaku industri yang bertanggung jawab, mendukung target dekarbonisasi nasional, sekaligus membangun keunggulan kompetitif berbasis keberlanjutan," kata Hartono dalam keterangannya di Jakarta, Selasa (5/8/2025).

Langkah strategis Antam mendapatkan apresiasi dari berbagai pihak, termasuk analis dan pengamat industri. Lukman Leong, Analis Mata Uang dan Komoditas Doo Financial Futures, menilai bahwa inisiatif pembelian REC menjadi elemen penting dalam memperkuat reputasi perusahaan.

"Langkah *go green* seperti *Net Zero Emission*, *carbon neutral*, dan keberlanjutan akan meningkatkan brand value, menarik investor, serta membuka akses pembiayaan yang lebih luas bagi Antam," jelas Lukman.

Antam Increases Portion of Clean Energy Use

Written by: Imam Suhartadi

AS PART of its commitment to supporting the green energy transition, PT Aneka Tambang Tbk (Antm) or Antam continues to increase the portion of clean energy use in its operational activities.

Most recently, Antam purchased *Renewable Energy Certificates* (RECs) from the Indonesia *Commodity & Derivatives Exchange* (ICDX) which were used to strengthen the operations of the Precious Metals Processing and Refining Business Unit (UBPP).

Antam's Director of Operations and Production, Hartono, said that the purchase of RECs significantly increased the contribution of renewable energy at the Precious Metals UBPP to around 94%.

"This step reflects our commitment as a responsible industrial player, supporting the national decarbonization target while building a competitive advantage based on sustainability," Hartono said in a statement in Jakarta on Tuesday (August 5, 2025).

Antam's strategic move has received praise from various parties, including analysts and industry observers. Lukman Leong, a currency and commodity analyst at Doo Financial Futures, believes the REC purchase initiative is a crucial element in strengthening the company's reputation.

"*Going green* measures such as *Net Zero Emission*, *carbon neutrality*, and sustainability will increase brand value, attract investors, and open up wider financing access for Antam," explained Lukman.

Ia menambahkan, bagi publik, hal ini memperkuat citra merek Antam sebagai perusahaan yang peduli lingkungan. "Bagi bisnis, ini memperbesar peluang akses pendanaan dan kepercayaan pasar," katanya.

Sementara itu, pengamat komoditas Ibrahim Assuaibi menilai inisiatif ini sejalan dengan citra Antam sebagai BUMN yang menjalankan proses industri emas dari hulu ke hilir dengan kepatuhan terhadap regulasi.

"Ini menegaskan posisi Antam, apalagi logam mulia sedang dalam tren positif. Langkah ini memperkuat keyakinan publik untuk berinvestasi pada emas Antam," ujarnya.

Menurutnya, predikat *green gold* akan semakin memperkuat kepercayaan investor. "Predikat ini menunjukkan bahwa Antam melakukan pengolahan dan pemurnian emas dengan praktik yang ramah lingkungan," lanjutnya.

Untuk diketahui, Antam juga mendapat apresiasi ICDX sebagai perusahaan pionir dalam inisiatif pembelian REC. Apresiasi ini diberikan sebagai bentuk pengakuan terhadap kontribusi Antam dalam mendorong praktik bisnis yang mendukung transisi energi bersih dan keberlanjutan di industri pertambangan.

Penggunaan REC oleh Antam dinilai sebagai langkah strategis yang tidak hanya mendorong permintaan terhadap pembangkit energi terbarukan di Indonesia, tetapi juga memperkuat posisi perusahaan sebagai pionir dalam penerapan prinsip ESG (*Environmental, Social, and Governance*) di sektor pertambangan dan pengolahan mineral strategis nasional. **Editor: Imam Suhartadi**

He added that for the public, this strengthens Antam's brand image as an environmentally conscious company. "For businesses, this increases opportunities for access to funding and market confidence," he said.

Meanwhile, commodity observer Ibrahim Assuaibi assessed that this initiative is in line with Antam's image as a state-owned enterprise that carries out the gold industry process from upstream to downstream in compliance with regulations.

"This confirms Antam's position, especially since precious metals are trending positively. This step strengthens public confidence in investing in Antam gold," he said.

According to him, the *green gold* designation will further strengthen investor confidence. "This designation demonstrates that Antam processes and refines gold using environmentally friendly practices," he continued.

For your information, Antam also received recognition from the ICDX as a pioneering company in the REC purchasing initiative. This recognition recognizes Antam's contribution to promoting business practices that support the clean energy transition and sustainability in the mining industry.

Antam's use of RECs is considered a strategic move that not only drives demand for renewable energy generation in Indonesia but also strengthens the company's position as a pioneer in implementing ESG (*Environmental, Social, and Governance*) principles in the national strategic mineral mining and processing sector. **Editor: Imam Suhartadi**

**Bloomberg
Technoz**

Freeport Dinilai Bisa Cuan Imbas Insiden Tambang Tembaga Codelco

Azura Yumna Ramadani Purnama

ANALIS komoditas memandang perusahaan seperti PT Freeport Indonesia (PTFI) dapat meraup untung usai kecelakaan maut di tambang tembaga El Teniente milik BUMN Cile, Codelco. Terlebih, insiden itu diprediksi memengaruhi harga dan pasokan tembaga global.

Namun, potensi *cuan* bagi eksportir tembaga terbesar di Indonesia itu berpotensi terbatas jika tidak segera meningkatkan kapasitas produksi dan mengebut hilirisasi tembaga untuk memenuhi permintaan global dan domestik.

Analisis komoditas dan Presiden Komisaris HFX International Berjangka Sutopo Widodo menjelaskan kenaikan harga tembaga global memang memberikan peluang bagi produsen tembaga Indonesia. Namun, Indonesia tetap harus bersaing dengan produsen tembaga lain di pasar global.

"Meskipun pemerintah telah memberlakukan larangan ekspor konsentrat tembaga, kapasitas *smelter* di Indonesia masih terbatas. Jadi, dampak dari peristiwa Codelco ini akan tergantung pada seberapa cepat Indonesia dapat meningkatkan kapasitas produksi dan hilirisasi," kata Sutopo ketika dihubungi, Selasa (5/8/2025).

Menurut dia, produsen tembaga di Tanah Air seperti Freeport akan meraup margin keuntungan yang lebih tinggi imbas insiden di Cile tersebut.

Freeport Expected to Profit from the Codelco Copper Mine Incident

Azura Yumna Ramadani Purnama

COMMODITY analysts believe companies like PT Freeport Indonesia (PTFI) could profit from the fatal accident at the El Teniente copper mine, owned by Chilean state-owned company Codelco. Furthermore, the incident is predicted to impact global copper prices and supplies.

However, the *profit* potential for Indonesia's largest copper exporter is potentially limited if it does not immediately increase production capacity and accelerate copper downstreaming to meet global and domestic demand.

Commodity analyst and President Commissioner of HFX International Berjangka, Sutopo Widodo, explained that the rise in global copper prices does present opportunities for Indonesian copper producers. However, Indonesia still has to compete with other copper producers in the global market.

"Although the government has imposed a ban on copper concentrate exports, Indonesia's *smelter* capacity remains limited. Therefore, the impact of the Codelco incident will depend on how quickly Indonesia can increase production capacity and downstream processing," Sutopo said when contacted on Tuesday (August 5, 2025).

According to him, copper producers in Indonesia, such as Freeport, will reap higher profit margins as a result of the incident in Chile.

Selain itu, kondisi pasar yang menguntungkan dinilai dapat mempercepat investasi dan pengembangan *smelter* katoda tembaga di Indonesia.

"Bagi Indonesia, penyetopan produksi di tambang Codelco dapat memberikan peluang sekaligus risiko," tegas dia.

Sentimen Pasokan

Lebih lanjut, dia menjelaskan bahwa insiden di tambang Codelco secara langsung menciptakan sentimen negatif terhadap pasokan tembaga global. Apalagi, Codelco merupakan salah satu produsen tembaga terbesar di dunia.

"Terlebih, peristiwa ini terjadi di tengah pasar yang sudah sensitif akibat defisit pasokan di China dan ketegangan tarif dagang AS. Kekhawatiran akan menipisnya pasokan global secara substansial dapat mendorong kenaikan harga tembaga," ungkap Sutopo.

Kendati begitu, dia memprediksi kenaikan harga imbas insiden di tambang Codelco tersebut bersifat sementara. Sutopo menyebut begitu produksi di tambang tersebut kembali normal, maka harga tembaga diprediksi kembali stabil meskipun cenderung menguat.

Sekadar catatan, Presiden Direktur PTFI Tony Wenas sebelumnya menyebut *smelter* katoda tembaga Freeport di kompleks Java Integrated Industrial and Port Estate (JIPE) Manyar, Gresik, Jawa Timur akan beroperasi pada akhir Juli dan bakal optimal pada Desember.

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

In addition, favorable market conditions are expected to accelerate investment and development of copper cathode *smelters* in Indonesia.

"For Indonesia, halting production at the Codelco mine could present both opportunities and risks," he stressed.

Supply Sentiment

He further explained that the incident at the Codelco mine directly impacted global copper supply, especially since Codelco is one of the world's largest copper producers.

"Furthermore, this incident occurred amidst an already sensitive market due to a supply deficit in China and tensions over US trade tariffs. Concerns about a substantial global supply shortfall could drive up copper prices," Sutopo said.

However, he predicted the price increase resulting from the incident at the Codelco mine would be temporary. Sutopo stated that once production at the mine returns to normal, copper prices are expected to stabilize, albeit tending to strengthen.

For the record, PTFI President Director Tony Wenas previously stated that Freeport's copper cathode *smelter* at the Java Integrated Industrial and Port Estate (JIPE) complex in Manyar, Gresik, East Java would be operational by the end of July and would be optimal in December.

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 or become an offtaker of 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 ditemui di Kompleks Parlemen, Rabu (16/7/2025).

Harga Bullish

Dihubungi secara terpisah, analis Komoditas dan Founder Traderindo Wahyu Laksono memprediksi insiden di tambang Codelco berpotensi mengkerek harga tembaga dunia di atas US\$10.000/ton.

Bahkan, dia memprediksi harga tembaga bisa tembus US\$12.000/ton dalam beberapa tahun ke depan jika insiden tersebut menyebabkan defisit pasokan tembaga dunia.

"Tembaga telah berada dalam tren kenaikan jangka panjang yang kuat sejak awal 2021, dengan koreksi yang sehat. Harga saat ini berada di level yang signifikan. Insiden Codelco memberikan dorongan *bullish* tambahan pada pasar yang sudah memiliki fundamental kuat," kata Wahyu.

Menurut dia, dalam beberapa pekan kedepan harga tembaga akan melonjak ke level US\$9.719/ton dengan level resistensi terdekat di sekitar US\$10.000/ton hingga US\$10.200/ton.

"Akan ada volatilitas yang tinggi. Harga bisa melonjak tajam, tetapi juga bisa terkoreksi cepat jika ada berita klarifikasi dari Codelco mengenai skala dan durasi penghentian produksi, atau jika ada data ekonomi global yang kurang mendukung," tegasnya.

Untuk diketahui, Raksasa pertambangan Cile, Codelco, bergulat dengan dampak kecelakaan mematikan di salah satu tambang bawah tanah terbesar di dunia pada Kamis pekan lalu.

Enam orang tewas dalam runtuhnya terowongan yang dipicu oleh gempa bumi di El Teniente, yang menyumbang lebih dari seperempat produksi Codelco.

"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 when met at the Parliament Complex on Wednesday (July 16, 2025).

Bullish Price

Contacted separately, Commodity analyst and Traderindo Founder Wahyu Laksono predicted that the incident at the Codelco mine has the potential to push global copper prices above US\$10,000/ton.

In fact, he predicted that copper prices could reach US\$12,000/ton in the next few years if the incident causes a global copper supply deficit.

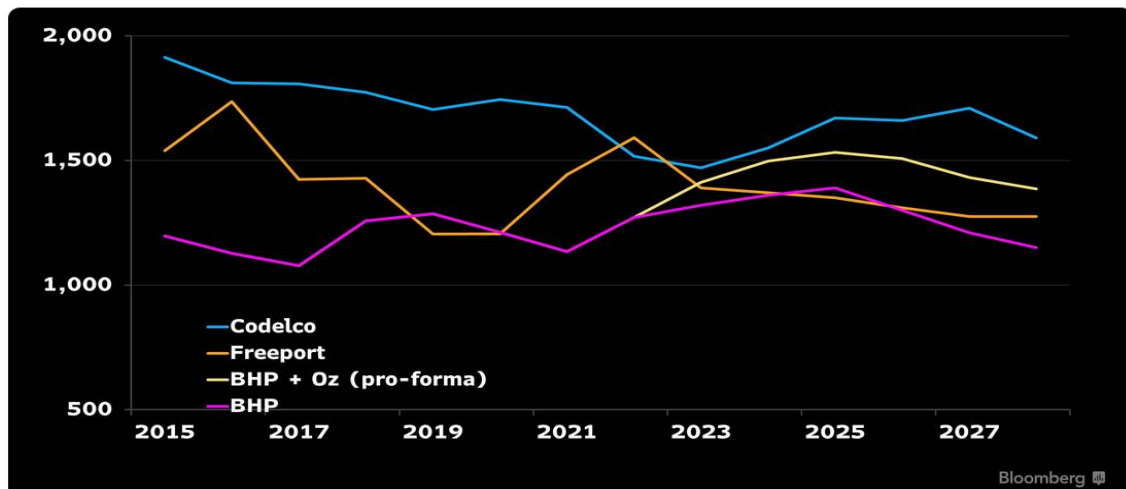
"Copper has been in a strong long-term uptrend since early 2021, with healthy corrections. The current price is at a significant level. The Codelco incident provides additional *bullish* impetus to a market that already has strong fundamentals," Wahyu said.

According to him, in the next few weeks, copper prices will soar to US\$9,719/ton, with the closest resistance level around US\$10,000/ton to US\$10,200/ton.

"There will be high volatility. Prices could spike sharply, but they could also correct quickly if there is any clarification from Codelco regarding the scale and duration of the production shutdown, or if global economic data is less than favorable," he stressed.

Chilean mining giant Codelco is grappling with the aftermath of a deadly accident at one of the world's largest underground mines last Thursday.

Six people died in a tunnel collapse triggered by an earthquake in El Teniente, which accounts for more than a quarter of Codelco's production.



Produksi tembaga BHP Group, Codelco, dan Freeport-McMoRan./Bloomberg

Operasi bawah tanah dihentikan dan — dengan perusahaan meluncurkan penyelidikan atas penyebabnya — tidak jelas berapa lama penghentian ini akan berlangsung atau apakah akan memicu perubahan pada target produksi Codelco.

El Teniente memproduksi 356.000 ton tembaga tahun lalu, menjadikannya tambang tunggal terbesar Codelco. Volume tersebut setara dengan lebih dari sebulan impor tembaga olahan dari China.

Adapun, tembaga di London Metal Exchange (LME) diperdagangkan sebesar US\$9.687 per ton pada hari ini atau naik 0,59% dari penutupan Senin kemarin. (azr/wdh)

Underground operations have been halted and — with the company launching an investigation into the cause — it is unclear how long the shutdown will last or whether it will trigger changes to Codelco's production targets.

El Teniente produced 356,000 tons of copper last year, making it Codelco's largest single mine. This volume is equivalent to more than a month's worth of refined copper imports from China.

Meanwhile, copper on the London Metal Exchange (LME) traded at US\$9,687 per ton today, up 0.59% from Monday's close. (azr/wdh)

Menteri ESDM Targetkan Proyek Baterai EV Dengan Huayou Selesai Akhir 2027

Reporter: Sabrina Rhamadanty | Editor:
Herlina Kartika Dewi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menargetkan proyek ekosistem baterai kendaraan listrik (EV)...

The EMR Minister targets completion of the EV battery project with Huayou by the end of 2027

Reporter: Sabrina Rhamadanty | Editor:
Herlina Kartika Dewi

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia is targeting completion of the electric vehicle (EV) battery ecosystem project,...

menargetkan proyek ekosistem baterai kendaraan listrik (EV) yang digarap oleh Indonesia Battery Corporation (IBC) dan Zhejiang Huayou Cobalt Co (Huayou) atau yang disebut juga sebagai proyek Titan rampung pada akhir 2027.

"Terkait dengan ekosistem baterai mobil. Huayou sebentar lagi akan jalan dengan Antam dan IBC. Total investasinya sekitar US\$ 8 miliar. Nah, kalau ini semua jadi, kita targetkan 2027 akhir ini semua sudah jadi," jelas Bahlil dalam acara International Battery Summit (IBS) 2025, Selasa (5/8/2025).

"Indonesia akan menjadi salah satu negara pertama yang membangun ekosistem baterai mobil yang terintegrasi dari hulu sampai hilir," tambahnya.

Dalam kesempatan yang sama, Wakil Menteri Badan Usaha Milik Negara (BUMN), Kartika Wirjoatmodjo mengatakan saat ini IBC dan Huayou masih berada dalam tahap negosiasi setelah rekan mereka, LG Energy Solution (LGES) yang memutuskan hengkang pada 18 April lalu.

"Huayou masih negosiasi. Karena waktu itu kan konsorsium, LG kan mundur ya. Jadi kita lagi negosiasi mengenai struktur kepemilikan dan juga dari IRR (tingkat pengembalian internal) masing-masing proyek," ungkap Tiko.

Asal tahu saja, dalam proyek Titan ini, Huayou menggantikan anggota sebelumnya, konsorsium LG Energy Solution (LGES) yang terdiri dari produsen dan manufaktur yang mayoritas berbasis di Korea Selatan, seperti LG Energy Solution, LG Chem, LG Internasional, dan Posco.

Sebelumnya, dalam catatan Kontan, majunya Huayou sebagai investor utama dalam proyek Titan diungkap oleh Menteri Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) Rosan Roeslani.

is targeting completion of the electric vehicle (EV) battery ecosystem project, developed by Indonesia Battery Corporation (IBC) and Zhejiang Huayou Cobalt Co (Huayou), also known as the Titan project, by the end of 2027.

"Regarding the car battery ecosystem, Huayou will soon be operating with Antam and IBC. The total investment is around US\$8 billion. If all this goes ahead, we're targeting completion by the end of 2027," Bahlil explained at the International Battery Summit (IBS) 2025 on Tuesday (August 5, 2025).

"Indonesia will be one of the first countries to build an integrated automotive battery ecosystem from upstream to downstream," he added.

On the same occasion, Deputy Minister of State-Owned Enterprises (BUMN), Kartika Wirjoatmodjo said that currently IBC and Huayou are still in the negotiation stage after their partner, LG Energy Solution (LGES) decided to leave on April 18.

"Huayou is still negotiating. Because it was a consortium at the time, LG withdrew. So we're still negotiating the ownership structure and the IRR (internal rate of return) of each project," Tiko explained.

Just so you know, in this Titan project, Huayou replaces the previous member, the LG Energy Solution (LGES) consortium which consists of producers and manufacturers mostly based in South Korea, such as LG Energy Solution, LG Chem, LG International, and Posco.

Previously, according to Kontan, Huayou's advancement as the main investor in the Titan project was revealed by the Minister of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) Rosan Roeslani.

Menurut Rosan, Huayou sudah memiliki teknologi untuk pengembangan baterai listrik. Sehingga dalam konteks investasi ini, perusahaan tersebut hanya tinggal menggantikan posisi LG sebagai ketua konsorsium investasi baterai listrik.

Adapun Proyek titan awalnya diestimasi memiliki nilai investasi sebesar US\$ 9,8 miliar atau sekitar Rp164,5 triliun.

Dengan detail investasi di hulu tambang senilai US\$ 850 juta, smelter HPAL US\$ 4 miliar, pabrik prekursor/katoda senilai US\$ 1,8 miliar, dan pabrik sel baterai senilai US\$ 3,2 miliar. ➡

According to Rosan, Huayou already possesses the technology for electric battery development. Therefore, in this investment context, the company simply needs to replace LG as chairman of the electric battery investment consortium.

The Titan Project was initially estimated to have an investment value of US\$ 9.8 billion or around Rp. 164.5 trillion.

With investment details in upstream mining worth US\$ 850 million, HPAL smelter worth US\$ 4 billion, precursor/cathode factory worth US\$ 1.8 billion, and battery cell factory worth US\$ 3.2 billion. ➡



Harga Batu bara Ambruk 3 Hari Beruntun, China & Jepang Pecah Kongsinya

mae, CNBC Indonesia

HARGA batu bara masih dalam tren pelemahan di tengah menurunnya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (5/8/2025) ditutup di posisi US\$ 117,0 per ton, atau turun tipis 0,18%. Pelemahan ini memperpanjang derita batu bara yang sudah melemah tiga hari beruntun dengan pelemahan mencapai 0,34%.

Pelemahan harga batu bara disebabkan oleh turunnya impor batu bara termal Asia.

Data menunjukkan impor batu bara thermal melalui laut turun hampir 8% pada Juli dibandingkan tahun sebelumnya.

Coal Prices Plunge for Three Days in a Row, Leading to a Split between China and Japan

mae, CNBC Indonesia

COAL prices are still on a weakening trend amid declining demand.

According to Refinitiv, coal prices closed at US\$117.0 per ton on Tuesday (August 5, 2025), a slight decrease of 0.18%. This decline extended coal's woes, which had already weakened for three consecutive days, falling by 0.34%.

The weakening of coal prices was caused by a decrease in Asian thermal coal imports.

Data shows seaborne thermal coal imports fell nearly 8% in July compared to a year earlier.

Peningkatan pembelian dari Jepang dan Korea Selatan bahkan tidak mampu menutupi penurunan dari dua importir terbesar, China dan India, yang dalam beberapa bulan terakhir telah meningkatkan produksi dan stok domestik mereka.

Data yang dikumpulkan oleh analis komoditas Kpler dan dikutip oleh kolumnis Reuters, Clyde Russell, pada Selasa (5/8/2025), menunjukkan total impor batu bara termal yang umumnya digunakan untuk pembangkit listrik mencapai 70,66 juta metrik ton pada Juli 2025. Jumlah inianjlok 7,8% secara tahunan (year on year/yoy).

Kendati demikian, angkanya naik 12% dibandingkan 63,02 juta ton pada Juni atau secara bulanan (month to month/ mtm).

Namun untuk periode Januari-Juli 2025, total impor Asia turun 8,4% menjadi 479,54 juta ton.

Sebagai catatan, Juni menjadi bulan dengan tingkat pengiriman batu bara terendah dalam beberapa tahun di banyak negara importir Asia, terutama Jepang. Impor Jepang mencapai titik terendah sejak data Kpler dicatat pada Januari 2017.

Meskipun terjadi pemulihan pada Juli dari posisi terendah bulan sebelumnya, volume impor masih lebih rendah dibandingkan tahun 2024. Pasalnya, China dan India yang merupakan dua konsumen dan importir batu bara terbesar di dunia terus mengurangi pembelian karena fokus meningkatkan produksi dalam negeri.

Produksi batu bara domestik yang melonjak serta permintaan yang melemah menyebabkan volume impor batu bara China pada Juni mencapai titik terendah dalam dua setengah tahun terakhir.

Menurut data dari Administrasi Umum Bea Cukai China, total impor batu bara China pada Juni 2025 mencapai 33,04 juta ton, turun 26% dibandingkan tahun sebelumnya, dan turun 8% dibandingkan Mei.

Increased purchases from Japan and South Korea have not even been able to offset declines from the two largest importers, China and India, which have in recent months increased their domestic production and stocks.

Data compiled by commodity analyst Kpler and quoted by Reuters columnist Clyde Russell on Tuesday (August 5, 2025) showed that total imports of thermal coal, which is generally used for power generation, reached 70.66 million metric tons in July 2025. This figure fell 7.8% year-on-year (yoy).

However, the figure rose 12% compared to 63.02 million tons in June, or on a month-to-month (mtm) basis.

However, for the January-July 2025 period, total Asian imports fell 8.4% to 479.54 million tonnes.

Of note, June saw the lowest coal shipment levels in years for many Asian importing countries, particularly Japan. Japanese imports reached their lowest level since Kpler data began in January 2017.

Despite a recovery in July from the previous month's low, import volumes remained lower than in 2024. This was because China and India, the world's two largest coal consumers and importers, continued to reduce purchases as they focused on increasing domestic production.

Soaring domestic coal production and weakening demand caused China's coal import volume in June to reach its lowest point in two and a half years.

According to data from the General Administration of Customs of China, China's total coal imports in June 2025 reached 33.04 million tonnes, down 26% year-on-year and 8% year-on-year.

Asosiasi industri lokal China Coal Transportation and Distribution Association memperkirakan bahwa pembelian batu bara China sepanjang 2025 akan lebih rendah 50 hingga 100 juta ton dibandingkan 2024.

Penurunan permintaan akibat krisis properti, pertumbuhan industri yang lemah, serta produksi domestik yang meningkat menjadi faktor utama yang menekan impor batu bara di China.

Di sisi lain, di India, dorongan pemerintah untuk meningkatkan produksi batu bara dalam negeri dan mengurangi ketergantungan terhadap impor menjadi penggerak utama penurunan impor dalam beberapa bulan terakhir.

Merujuk Reuters, kenaikan impor secara bulanan di kawasan Asia didorong oleh negara-negara maju di Asia Utara, seperti Jepang, Korea Selatan, dan Taiwan.

Jepang yang tengah dilanda gelombang panas mencatatkan impor batu bara termal sebesar 10 juta ton pada Juli, naik dari 6,16 juta ton pada Juni. Namun, perlu dicatat bahwa bulan Juni merupakan titik terendah impor batu bara termal laut Jepang sejak data Kpler tersedia mulai Januari 2017.

Korea Selatan mengimpor 7,49 juta ton pada Juli, naik dari 5,49 juta ton di bulan sebelumnya, sekaligus tertinggi sejak Agustus tahun lalu.

Taiwan mencatatkan impor 3,91 juta ton pada Juli, naik dari 3,72 juta ton di Juni dan tertinggi sejak November tahun lalu.

Peningkatan impor di Asia Utara mencerminkan tingginya permintaan listrik selama musim panas, serta kemungkinan disebabkan oleh daya saing harga batu bara termal dibandingkan gas alam cair (LNG).

Jepang, Korea Selatan, dan Taiwan umumnya membeli batu bara termal dengan kualitas tinggi yang harganya mengacu pada Newcastle Index di Australia.

The local industry association, the China Coal Transportation and Distribution Association, estimates that China's coal purchases throughout 2025 will be 50 to 100 million tons lower than in 2024.

Declining demand due to the property crisis, weak industrial growth, and increasing domestic production are the main factors suppressing coal imports in China.

On the other hand, in India, the government's push to increase domestic coal production and reduce dependence on imports has been the main driver of the decline in imports in recent months.

According to Reuters, the monthly increase in imports in the Asian region was driven by developed countries in North Asia, such as Japan, South Korea, and Taiwan.

Japan, hit by a heatwave, recorded thermal coal imports of 10 million tons in July, up from 6.16 million tons in June. However, it's worth noting that June marked the lowest point in Japan's offshore thermal coal imports since Kpler data began being available in January 2017.

South Korea imported 7.49 million tonnes in July, up from 5.49 million tonnes in the previous month and the highest since August last year.

Taiwan recorded imports of 3.91 million tonnes in July, up from 3.72 million tonnes in June and the highest since November last year.

The increase in imports in North Asia reflects high electricity demand during the summer, and is likely due to the price competitiveness of thermal coal compared to liquefied natural gas (LNG).

Japan, South Korea, and Taiwan typically purchase high-quality thermal coal, priced based on Australia's Newcastle Index.

Menurut lembaga pelaporan harga Argus, indeks mingguan ini naik menjadi US\$ 112,06 per ton pada minggu hingga 1 Agustus.

Harga tersebut telah meningkat 22,4% sejak menyentuh level terendah dalam empat tahun di US\$91,58 per ton pada 25 April lalu, mencerminkan meningkatnya permintaan dari Asia Utara. **CNBC INDONESIA RESEARCH** (mae/mae)

According to price reporting firm Argus, this weekly index rose to US\$112.06 per tonne in the week to August 1.

Prices have risen 22.4% since hitting a four-year low of US\$91.58 per ton on April 25, reflecting rising demand from North Asia. **CNBC INDONESIA RESEARCH** (mae/mae)

Bloomberg Technoz

Sulfur Mahal, Vale (INCO) Sesuaikan Perencanaan di Smelter HPAL

Azura Yumna Ramadani Purnama

P**T VALE** Indonesia Tbk (INCO) menyatakan ikut mencermati dinamika lonjakan harga sulfur global sembari menyesuaikan perencanaan bisnis jangka panjang dalam pembangunan *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL).

Direktur Utama Vale Indonesia Bernardus Irmanto mengatakan proyek *smelter* HPAL perseroan masih dalam tahap konstruksi dan belum berproduksi.

Namun, dia memastikan sejauh ini tekanan harga sulfur tersebut tidak memengaruhi progres proyek *smelter* HPAL Vale, kendati tetap mewaspadai dampaknya terhadap rencana bisnis jangka panjang.

"Oleh karena itu, dampak langsung terhadap operasional kami saat ini, khususnya terhadap fasilitas produksi *nickel matte* di Sorowako, relatif masih dalam batas yang *manageable*," kata pria yang akrab disapa Anto itu, ketika dihubungi *Bloomberg Technoz*, Selasa (5/8/2025)

Expensive Sulfur, Vale (INCO) Adjusts HPAL Smelter Planning

Azura Yumna Ramadani Purnama

P**T VALE** Indonesia Tbk (INCO) stated that it is closely monitoring the dynamics of the surge in global sulfur prices while adjusting its long-term business planning for the construction of a *high-pressure acid leach* (HPAL) - based hydrometallurgical *smelter*.

Vale Indonesia President Director Bernardus Irmanto said the company's HPAL *smelter* project is still in the construction phase and has not yet begun production.

However, he confirmed that so far the pressure on sulfur prices has not affected the progress of Vale's HPAL *smelter* project, although he remains wary of its impact on long-term business plans.

"Therefore, the direct impact on our current operations, particularly on the *nickel matte* production facility in Sorowako, is still relatively within *manageable* limits," said the man familiarly known as Anto, when contacted by *Bloomberg Technoz*, Tuesday (5/8/2025).

"Meski demikian, kami tetap mencermati dinamika harga ini dengan saksama sebagai bagian dari perencanaan jangka panjang," tegas dia.

Struktur Biaya

Anto menjelaskan dalam pengembangan proyek HPAL, Vale dan mitra telah merancang struktur biaya dan model bisnis yang sudah mempertimbangkan fluktuasi harga sulfur. Termasuk di dalamnya perencanaan strategis integrasi ke hulu untuk memastikan efisiensi operasional.

Dia membenarkan harga sulfur global memang mengalami tren kenaikan sejak tahun lalu, didorong oleh permintaan global yang kuat terutama dari sektor pertanian dan industri pengolahan mineral.

Akan tetapi, beberapa pekan terakhir, harga sulfur dinilai mulai menunjukkan pertanda stabil, meski masih tetap berada pada level yang relatif tinggi dibandingkan dengan periode sebelumnya.

Anto tidak menampik kenaikan harga sulfur berisiko mengerek biaya bahan baku bagi *smelter* HPAL di Tanah Air.

"Secara keseluruhan, kami memandang tantangan ini sebagai pengingat akan pentingnya inovasi, efisiensi, dan kolaborasi. Industri ini terus berkembang, dan kami percaya bahwa dengan fondasi yang kuat serta mitra yang tepat, kami dapat menghadirkan solusi yang tangguh dan berkelanjutan bagi masa depan industri nikel Indonesia," tuturnya.

Vale saat ini tengah mengembangkan tiga tambang besar tersebar di Bahodopi, Pomalaa, dan Sorowako yang dikombinasikan dengan pembangunan fasilitas HPAL sebagai bagian dari strategi hilirisasi di Indonesia. Tiga proyek jumbo ini memiliki nilai investasi mencapai US\$8,5 miliar.

"Nevertheless, we continue to monitor these price dynamics closely as part of our long-term planning," he stressed.

Cost Structure

Anto explained that in developing the HPAL project, Vale and its partners have designed a cost structure and business model that takes into account fluctuating sulfur prices. This includes strategic planning for upstream integration to ensure operational efficiency.

He confirmed that global sulfur prices have been on an upward trend since last year, driven by strong global demand, particularly from the agricultural sector and the mineral processing industry.

However, in recent weeks, sulfur prices have begun to show signs of stabilization, although they remain at relatively high levels compared to the previous period.

Anto did not deny that the increase in sulfur prices risks increasing raw material costs for HPAL *smelters* in Indonesia.

"Overall, we view this challenge as a reminder of the importance of innovation, efficiency, and collaboration. The industry continues to evolve, and we believe that with a strong foundation and the right partners, we can deliver resilient and sustainable solutions for the future of Indonesia's nickel industry," he said.

Vale is currently developing three large mines in Bahodopi, Pomalaa, and Sorowako, combined with the construction of HPAL facilities as part of its downstream strategy in Indonesia. These three massive projects have an investment value of US\$8.5 billion.

Vale baru saja mendapatkan persetujuan rencana kerja dan anggaran biaya (RKAB) yang baru untuk blok Bahodopi, Sulawesi Tengah beberapa waktu lalu.

Perseroan menargetkan penjualan bijih nikel kadar tinggi atau saprolit sampai 2,2 juta ton pada semester II-2025, selepas persetujuan revisi RKAB didapat. Proses pengapalan bijih saprolit pertama telah dimulai pada Sabtu (26/7/2025).

Setelah itu, proyek Pomalaa dijadwalkan menyusul pada kuartal II-2026, sedangkan Sorowako akan menjadi tahap akhir dari rangkaian ekspansi Vale Indonesia. Ketiga tambang tersebut sepenuhnya dimiliki oleh perusahaan.

Dalam pengembangan hilir, Vale bermitra dengan sejumlah pemain global untuk membangun fasilitas HPAL.

Untuk proyek Pomalaa, Vale telah bekerja sama dengan Zhejiang Huayou Cobalt Co., Ltd (Huayou) dan Ford Motor Co dalam pembangunan *smelter*-nya.

Untuk Bahodopi, proyek dilakukan bersama GEM Hong Kong International Co. Ltd, dan di Sorowako, Vale kembali berkolaborasi dengan Huayou.

Adapun, harga *mixed hydroxide precipitate* (MHP), salah satu bahan baku baterai yang dihasilkan *smelter* HPAL, tercatat turun pada awal Agustus 2025, seiring dengan permintaan dari *smelter* hidrometalurgi di Indonesia yang melandai.

Menurut data Shanghai Metals Market (SMM), harga *free on board* (FOB) MHP Indonesia pada 1 Agustus tercatat sekitar US\$12.496/ton nikel, atau hanya 83,5% hingga 84% terhadap harga nikel di indeks SMM.

Dari sisi suplai, menurut SMM, sirkulasi pasar MHP belakangan ini relatif ketat. Beberapa *trader* pun melaporkan menipisnya volume stok MHP yang tersedia.

Vale recently received approval for a new work plan and budget (RKAB) for the Bahodopi block in Central Sulawesi.

The company is targeting sales of 2.2 million tons of high-grade nickel ore, or saprolite, in the second half of 2025, following approval of the revised work plan and budget (RKAB). The first shipment of saprolite ore began on Saturday (July 26, 2025).

The Pomalaa project is scheduled to follow in the second quarter of 2026, while Sorowako will be the final phase of Vale Indonesia's expansion program. All three mines are wholly owned by the company.

In downstream development, Vale is partnering with a number of global players to build HPAL facilities.

For the Pomalaa project, Vale has partnered with Zhejiang Huayou Cobalt Co., Ltd (Huayou) and Ford Motor Co in the construction of *the smelter*.

For Bahodopi, the project was carried out in collaboration with GEM Hong Kong International Co. Ltd, and in Sorowako, Vale again collaborated with Huayou.

Meanwhile, the price of *mixed hydroxide precipitate* (MHP), a battery raw material produced by HPAL *smelters*, was recorded to have fallen in early August 2025, in line with declining demand from hydrometallurgical *smelters in Indonesia*.

According to Shanghai Metals Market (SMM) data, the *free on board* (FOB) price of Indonesian MHP on August 1 was recorded at around US\$12,496/ton of nickel, or only 83.5% to 84% of the nickel price in the SMM index.

On the supply side, according to SMM, MHP market circulation has been relatively tight recently. Several *traders* have even reported dwindling MHP stocks.

"Beberapa pemain hulu dan hilir telah menandatangani pesanan untuk MHP kuartal IV dalam jumlah kecil [dari *smelter* HPAL di Indonesia]," papar SMM dalam laporan yang dilansir Jumat (1/8/2025).

Dari sisi permintaan, beberapa *smelter* HPAL tercatat telah mengajukan *inquiry* pada akhir pekan lalu, meskipun sentimen pembelian secara keseluruhan masih lemah.

"Secara keseluruhan, penawaran dan permintaan pasar [bahan baku baterai nikel] tetap ketat, dan harga diperkirakan akan stabil dalam jangka pendek," tulis SMM.

Sementara itu, harga acuan nikel sulfat SMM tercatat sebesar 27.132 yuan per metrik ton dengan penawaran yang masuk pada kisaran 27.130-27.610 yuan/ton. SMM melaporkan rerata harga nikel sulfat terbilang stabil, meskipun pasokannya terbatas.

Untuk diketahui Asosiasi Penambang Nikel Indonesia (APNI) mencatat, saat ini terdapat 10 proyek *smelter* HPAL di Tanah Air. Sebanyak 6 di antaranya sudah beroperasi, sedangkan 4 lainnya masih dalam tahap konstruksi.

Enam *smelter* hidrometalurgi yang sudah beroperasi tersebut mencakup 15 lini produksi dengan kebutuhan bijih nikel sejumlah 62,25 juta ton basah atau *wet metric ton* (wmt). Empat yang masih dalam konstruksi mencakup 6 lini produksi dengan kebutuhan bijih nikel 56,94 juta wmt.

Secara kumulatif, kesepuluh *smelter* HPAL tersebut membutuhkan 119,20 juta wmt bijih nikel. (azr/wdh)

"Several upstream and downstream players have signed orders for small quantities of MHP in the fourth quarter [from HPAL *smelters* in Indonesia]," SMM stated in a report released Friday (1/8/2025).

On the demand side, several HPAL *smelters* were recorded as having submitted inquiries at the end of last week, although overall purchasing sentiment remains weak.

"Overall, the [nickel battery raw material] market supply and demand remains tight, and prices are expected to remain stable in the short term," SMM wrote.

Meanwhile, SMM's nickel sulfate benchmark price was recorded at 27,132 yuan per metric ton, with incoming bids ranging from 27,130 to 27,610 yuan/ton. SMM reported that the average nickel sulfate price remained stable, despite limited supply.

For your information, the Indonesian Nickel Miners Association (APNI) notes that there are currently 10 HPAL *smelter* projects in Indonesia. Six of these are already operational, while four others are still under construction.

The six operational hydrometallurgical *smelters* comprise 15 production lines, requiring 62.25 million wet *metric tons* (wmt) of nickel ore. The four still under construction comprise six production lines, requiring 56.94 million wmt of nickel ore.

Cumulatively, the ten HPAL *smelters* require 119.20 million wmt of nickel ore. (azr/wdh)

TAMBANG
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Indonesia Berpotensi Jadi Pemimpin Kunci Industri Baterai Kendaraan Listrik

Penulis: Rian Wahyuddin

INDONESIA memiliki semua prasyarat untuk menjadi pemimpin kunci dalam industri baterai kendaraan listrik berskala global. Bukan hanya karena kekayaan sumber daya energi dan mineral yang melimpah, tetapi juga karena posisinya sebagai pasar terbesar di kawasan ASEAN.

"Indonesia harus menjadi key leader, kenapa? Tidak cuma (memiliki) energy mineral resources, tetapi ini merupakan market terbesar di ASEAN ini," ucap Founder National Battery Research Institute (NBRI), Evvy Kartini dalam International Battery Summit (IBS) 2025 di Jakarta, Selasa (5/8).

Menurut Evvy, Indonesia juga didukung oleh ketersediaan sumber daya manusia (SDM) yang kompeten. Dengan kombinasi tersebut, sudah sewajarnya Indonesia tidak hanya menjadi pemain, tetapi juga menjadi pusat atau hub utama bagi pengembangan dan investasi industri baterai kendaraan listrik.

"Juga kita memiliki SDM, sepatutnya Indonesia itu menjadi hub, dan sekarang juga di mana dari berbagai negara bisa berinvestasi di Indonesia," imbuh dia.

Apalagi saat ini, ujar Evvy, minat dari berbagai negara untuk menanamkan investasi di Indonesia terus meningkat, membuka peluang besar untuk memperkuat peran strategis Indonesia di kancah global.

Dia menekankan bahwa semua pihak perlu mendorong peningkatan nilai tambah dari material mentah menjadi produk akhir, khususnya di sektor baterai.

Indonesia Has the Potential to Become a Key Leader in the Electric Vehicle Battery Industry

Written by: Rian Wahyuddin

INDONESIA has all the prerequisites to become a key leader in the global electric vehicle battery industry, not only due to its abundant energy and mineral resources but also due to its position as the largest market in the ASEAN region.

"Indonesia must be a key leader. Why? Not only does it possess energy and mineral resources, but it's also the largest market in ASEAN," said Evvy Kartini, founder of the National Battery Research Institute (NBRI), at the 2025 International Battery Summit (IBS) in Jakarta on Tuesday (August 5).

According to Evvy, Indonesia is also supported by the availability of competent human resources (HR). With this combination, it's natural for Indonesia to become not only a player but also a major center or hub for the development and investment of the electric vehicle battery industry.

"We also have the human resources, so Indonesia should become a hub, and now, various countries can invest in Indonesia," she added.

Moreover, said Evvy, interest from various countries to invest in Indonesia continues to increase, opening up huge opportunities to strengthen Indonesia's strategic role on the global stage.

She emphasized that all parties need to encourage increased added value from raw materials to finished products, particularly in the battery sector.

Proses ini dimulai dari pengolahan nikel menjadi prekursor, lalu dikembangkan menjadi katoda, hingga akhirnya menjadi sel baterai.

Baterai tersebut kemudian dapat digunakan dalam berbagai aplikasi, mulai dari kendaraan listrik, pembangkit listrik tenaga surya (PLTS), sistem penyimpanan energi (battery storage), hingga kebutuhan rumah tangga. Inilah sebabnya mengapa baterai memiliki peran yang sangat penting dalam transisi energi dan pengembangan industri masa depan.

"Kita harus meningkatkan nilai tambah daripada material menjadi baterai, dari nikel menjadi prekursor, menjadi katoda kemudian menjadi baterai, baterai kemudian dipakai di mobil, PLTS, baterai storage, sampai nanti dipakai di berbagai kebutuhan rumah tangga. Jadi baterai itu menjadi penting," imbuh dia. 🇮🇩

This process begins with processing nickel into precursors, then developing it into cathodes, and finally into battery cells.

These batteries can then be used in a variety of applications, from electric vehicles and solar power plants (PLTS), energy storage systems, and even household applications. This is why batteries play a crucial role in the energy transition and future industrial development.

"We must increase the added value of materials used in batteries, from nickel to precursors, to cathodes, to batteries. Batteries are then used in cars, solar power plants, storage batteries, and eventually, for various household applications. So, batteries are crucial," she added. 🇮🇩

Dkatadata.co.id

AS Minat Mineral Kritis RI, Bahlil Siap Buka Tambang Jika Ada Investor

Penulis: Mela Syaharani

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan, Amerika Serikat (AS) menunjukkan minat terhadap mineral kritis Indonesia dalam pembahasan tarif resiprokal. Namun, Indonesia siap menindaklanjutinya hanya jika AS membawa investasi ke dalam negeri.

"Saya bilang kami akan kasih, sama (seperti negara lain). Tinggal AS datangkan investor, saya siapkan tambangnya, namun bisnisnya sama (seperti negara lain)," kata Bahlil dalam International Battery Summit, Selasa (5/8).

US Interested in Indonesia's Critical Minerals, Bahlil Ready to Open Mines If Investors Find Them

Written by: Mela Syaharani

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that the United States (US) has shown interest in Indonesia's critical minerals during discussions on reciprocal tariffs. However, Indonesia is ready to follow up only if the US brings investment into the country.

"I said we would provide it, just like (other countries). All that's left is for the US to bring in investors, and I'll prepare the mines, but the business will be the same (as other countries)," Bahlil said at the International Battery Summit on Tuesday (August 5).

Berdasarkan Keputusan Menteri ESDM Nomor 296.K/MB.01/MEM.B/2023, nikel termasuk dalam kategori mineral kritis. Indonesia telah memiliki sejumlah proyek hilirisasi nikel hingga ke produk baterai kendaraan listrik (EV), bekerja sama dengan negara seperti Korea Selatan dan Cina.

Bahlil menegaskan, Indonesia terbuka bekerja sama dengan semua pihak dalam pengelolaan mineral kritis.

"Jangankan Amerika, mau Afrika, Eropa, negara mana saja. Kalau ada pihak yang mau membangun ekosistem baterai mobil di Indonesia, saya sendiri yang akan mengurusnya tanpa membedakan," ujarnya.

Menurut Bahlil, selama ini Indonesia tidak memberikan perlakuan khusus kepada negara tertentu. Pihaknya menyambut baik rencana kerja sama proyek hilirisasi kepada pihak-pihak yang memang berminat.

"Kami menunggu pihak yang datang (berinvestasi). Menurut saya, yang datang harus memiliki niat baik untuk berkolaborasi membangun bisnis yang saling menguntungkan antara Indonesia dan negara lain," ujarnya.

Penjajakan Investasi dengan AS

Pemerintah Indonesia, melalui Badan Pengelola Investasi Danantara, sebelumnya telah menjajaki kerja sama dengan U.S. International Development Finance Corporation (DFC), lembaga keuangan pembangunan milik pemerintah AS. Fokus kerja sama ini adalah pembiayaan investasi di sektor mineral kritis dan energi.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan, pembicaraan tersebut merupakan bagian dari upaya memperkuat ekosistem investasi strategis di Indonesia.

Based on the Decree of the Minister of Energy and Mineral Resources No. 296.K/MB.01/MEM.B/2023, nickel is classified as a critical mineral. Indonesia has several downstream nickel processing projects, including electric vehicle (EV) battery products, in collaboration with countries such as South Korea and China.

Bahlil emphasized that Indonesia is open to collaborating with all parties in managing critical minerals.

"Forget America, Africa, Europe, any country. If anyone wants to build a car battery ecosystem in Indonesia, I will personally manage it without discrimination," he said.

According to Bahlil, Indonesia has not granted preferential treatment to any particular country. He welcomes plans for downstream project collaboration with interested parties.

"We're waiting for investors to come. I believe those who come must have good intentions to collaborate and build mutually beneficial businesses between Indonesia and other countries," he said.

Investment Exploration with the US

The Indonesian government, through the Danantara Investment Management Agency, has previously explored collaboration with the US International Development Finance Corporation (DFC), the US government's development finance institution. This collaboration will focus on financing investments in the critical minerals and energy sectors.

Coordinating Minister for Economic Affairs Airlangga Hartarto said the talks were part of efforts to strengthen Indonesia's strategic investment ecosystem.

"Sudah ada pembicaraan antara Danantara dan DFC untuk membiayai ekosistem di bidang mineral kritis. Artinya, Indonesia terbuka terhadap investasi dari manapun, termasuk Amerika Serikat," ujarnya dalam konferensi pers Joint Statement Indonesia-US di Jakarta, Kamis (24/7).

Menurut Airlangga, inisiatif kerja sama dengan AS sejalan dengan visi keterbukaan Indonesia terhadap mitra global. Ia mencontohkan, Uni Eropa mendapatkan akses melalui perusahaan milik pemerintah Prancis, Eramet.

"Itu juga yang diminta oleh Uni Eropa, di mana mereka mendapat akses melalui perusahaan milik pemerintah Prancis, seperti Eramet. Sama halnya dengan Amerika melalui Freeport," katanya.
Editor: Ferrika Lukmana Sari

"There have been discussions between Danantara and DFC to finance the critical minerals ecosystem. This means Indonesia is open to investment from anywhere, including the United States," he said at the Indonesia-US Joint Statement press conference in Jakarta on Thursday (July 24).

According to Airlangga, the cooperation initiative with the US aligns with Indonesia's vision of openness to global partners. He cited the example of the European Union gaining access through the French government-owned company, Eramet.

"That's also what the European Union is asking for, where they gain access through French government-owned companies like Eramet. The same goes for the US through Freeport," he said.
Editor: Ferrika Lukmana Sari

INVESTOR.ID

5 Arahan ESDM Supaya Sektor Pertambangan Tekan Emisi Karbon

Penulis : Bambang Ismoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan, sektor pertambangan saat ini menjadi salah satu sektor penyumbang emisi cukup besar, mengingat jejak karbon yang signifikan.

Sekretaris Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba), Siti Sumilah Rita Susilawati mengungkapkan, terdapat sejumlah hal yang membuat jejak karbon pada kegiatan tambang hingga saat ini masih menjadi kontributor besar. Beberapa hal yang dimaksud adalah pembukaan lahan, konsumsi energi fosil, serta penggunaan kendaraan operasional tambang yang masih belum ramah lingkungan.

5 ESDM Directives to Help the Mining Sector Reduce Carbon Emissions

Written by: Bambang Ismoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that the mining sector is currently one of the sectors contributing to significant emissions, given its significant carbon footprint.

Siti Sumilah Rita Susilawati, Secretary of the Directorate General of Minerals and Coal (Ditjen Minerba), revealed that several factors contribute significantly to the carbon footprint of mining activities. These include land clearing, fossil fuel consumption, and the use of environmentally unfriendly mining vehicles.

"Kami menyadari bahwa sektor pertambangan, khususnya pada tahapan kegiatan operasional, memang masih memiliki jejak karbon yang signifikan, baik dari aktivitas pembukaan lahan, penggunaan alat berat berbasis bahan bakar fosil, maupun konsumsi energi lainnya," kata Siti, Selasa (5/8/2025).

Sejalan dengan komitmen Indonesia dalam mencapai *net-zero emissions* (NZE) pada tahun 2060 atau lebih cepat, Kementerian ESDM melalui Ditjen Minerba terus mendorong transformasi sektor ini agar lebih rendah emisi namun tetap berdaya saing.

Dari sisi kebijakan dan arahan strategis, Kementerian ESDM mendukung dan memfasilitasi berbagai inisiatif. *Pertama*, penerapan *cofiring* batu bara dengan biomassa pada Pembangkit Listrik Tenaga Uap (PLTU) sebagai salah satu strategi jangka pendek-menengah untuk menurunkan emisi dari sektor ketenagalistrikan.

Kedua, dukungan terhadap pengembangan dan implementasi teknologi *Carbon Capture, Utilization and Storage* (CCUS), terutama untuk fasilitas industri dengan emisi tinggi, termasuk subsektor pertambangan dan pengolahan mineral. Menurut Siti, teknologi ini dipandang sebagai *game-changer* dalam strategi dekarbonisasi industri.

Ketiga, upaya revegetasi dan reklamasi pascatambang yang terus diperkuat implementasinya. Selain sebagai kewajiban pemulihan lingkungan, revegetasi juga berperan dalam penyerapan karbon dan pemulihan fungsi ekologis.

Keempat, peningkatan penggunaan energi bersih di lingkungan tambang, antara lain melalui dukungan terhadap pemanfaatan biodiesel seperti B20 atau B30, integrasi panel surya untuk keperluan operasional, serta langkah-langkah efisiensi energi.

"We recognize that the mining sector, particularly during operational activities, still has a significant carbon footprint, stemming from land clearing activities, the use of fossil fuel-based heavy equipment, and other energy consumption," Siti said on Tuesday (August 5, 2025).

In line with Indonesia's commitment to achieving *net-zero emissions* (NZE) by 2060 or sooner, the Ministry of Energy and Mineral Resources, through the Directorate General of Mineral and Coal, continues to encourage the transformation of this sector to lower emissions while remaining competitive.

In terms of policy and strategic direction, the Ministry of Energy and Mineral Resources supports and facilitates various initiatives. *First*, the implementation of coal-fired biomass *co-firing* at coal-fired power plants (PLTU) is a short- to medium-term strategy to reduce emissions from the electricity sector.

Second, support for the development and implementation of *Carbon Capture, Utilization, and Storage* (CCUS) technology, particularly for high-emission industrial facilities, including the mining and mineral processing subsectors. According to Siti, this technology is seen as a *game-changer* in the industrial decarbonization strategy.

Third, post-mining revegetation and reclamation efforts are being continuously strengthened. Besides being an environmental restoration obligation, revegetation also plays a role in carbon sequestration and restoring ecological functions.

Fourth, increasing the use of clean energy in the mining environment, including through support for the use of biodiesel such as B20 or B30, integration of solar panels for operational purposes, and energy efficiency measures.

Kelima, Ditjen Minerba mendorong percepatan adopsi kendaraan listrik dan alat berat berbasis listrik dalam operasi tambang, sebagai bagian dari pengembangan green and smart mining di Indonesia.

Menurut Siti, keberhasilan implementasi strategi dekarbonisasi di sektor pertambangan sangat bergantung pada kolaborasi aktif antara pemerintah, pelaku usaha, dan pemangku kepentingan lainnya. "Dalam hal ini, peran investor, penyedia teknologi, dan lembaga riset juga sangat penting dalam mempercepat transisi yang berkelanjutan dan terukur," pungkasnya. **Editor: Prisma Ardianto**

Fifth, the Directorate General of Minerals and Coal is encouraging the accelerated adoption of electric vehicles and electric-based heavy equipment in mining operations, as part of the development of green and smart mining in Indonesia.

According to Siti, the successful implementation of decarbonization strategies in the mining sector depends heavily on active collaboration between the government, businesses, and other stakeholders. "In this regard, the role of investors, technology providers, and research institutions is also crucial in accelerating a sustainable and measurable transition," she concluded. **Editor: Prisma Ardianto**



Bukan Omon-Omon, Badan Geologi AS Buktikan RI Raja Nikel Dunia

Firda Dwi Muliawati, CNBC Indonesia

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebutkan bahwa Indonesia menyimpan hingga 43% cadangan nikel dunia. Hal itu dikatakannya mengutip data Badan Geologi Amerika Serikat (AS).

"Bapak-Ibu semua, cadangan nikel di dunia oleh data Badan Geologi Amerika mengatakan yang 43% itu adalah Indonesia," jelas Bahlil di Hotel Mulia, Jakarta, Selasa (5/8/2025).

Saat ini, Indonesia juga tengah mendorong proyek hilirisasi nikel dengan menyetop ekspor bijih nikel sejak tahun 2020. Tidak main-main, nilai ekspor proyek hilirisasi nikel tahun 2024...

Not Just Talk, the US Geological Survey Proves Indonesia is the World's Nickel King

Firda Dwi Muliawati, CNBC Indonesia

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that Indonesia holds up to 43% of the world's nickel reserves, citing data from the United States Geological Survey.

"Ladies and gentlemen, according to data from the US Geological Survey, 43% of the world's nickel reserves are in Indonesia," Bahlil explained at the Mulia Hotel, Jakarta, Tuesday (August 5, 2025).

Indonesia is also currently promoting a nickel downstreaming project by halting nickel ore exports since 2020. The export value of the nickel downstreaming project in 2024...

Tidak main-main, nilai ekspor proyek hilirisasi nikel tahun 2024 mencapai US\$ 33,9 miliar setara Rp 555,51 triliun (asumsi kurs Rp 16.387 per US\$). Meningkat tajam dibanding nilai ekspor nikel pada tahun 2017 sebesar US\$ 3,3 miliar setara Rp 54,07 triliun.

Hilirisasi nikel di Indonesia juga dinilai berdampak pada pandangan dunia terhadap Indonesia. Bahkan, kesuksesan proyek hilirisasi nikel Indonesia mendorong persaingan bisnis global.

"Sekalipun saya tahu sekarang persaingannya luar biasa, ada negara lain yang melakukan kampanye hitam terhadap pengelolaan sumber daya alam Indonesia, seolah-olah itu tidak ramah lingkungan," tambahnya.

Melimpahnya cadangan nikel tersebut, membuat Indonesia mendorong pemanfaatannya menjadi baterai kendaraan listrik (electric vehicle/EV). Salah satu jenis nikel yang dimanfaatkan adalah nikel kadar rendah (limonit).

"Dan untuk nikel, yang efisien untuk baterai itu adalah limonit. Saprolit bisa, tapi itu butuh turunan teknologi lagi. Dan itu biayanya dianggap cukup agak sedikit lebih mahal," tandasnya.

Mengutip data Neraca Sumber Daya dan Cadangan Mineral dan Batu Bara Indonesia Tahun 2025 yang dirilis Badan Geologi Kementerian ESDM, dengan data termutakhirkan Desember 2024, cadangan bijih nikel per tahun 2024 tercatat sebesar 5,913 miliar ton. Terdiri dari cadangan terkira sebesar 3,818 miliar ton dan cadangan terbukti sebesar 2,095 miliar ton.

Artinya, apabila produksi bijih nikel per tahun diestimasikan sebesar 173 juta ton seperti data tahun 2024, maka sisa umur cadangan bijih nikel RI diperkirakan hanya sampai 34 tahun. (pgr/pgr)

The export value of the nickel downstreaming project in 2024 is projected to reach US\$33.9 billion, equivalent to Rp 555.51 trillion (assuming an exchange rate of Rp 16,387 per US dollar). This represents a sharp increase compared to the 2017 nickel export value of US\$3.3 billion, equivalent to Rp 54.07 trillion.

Nickel downstreaming in Indonesia is also considered to have an impact on the world's perception of Indonesia. In fact, the success of Indonesia's nickel downstreaming projects has boosted global business competition.

"Even though I know the competition is fierce now, there are other countries that are conducting smear campaigns against Indonesia's natural resource management, as if it is not environmentally friendly," he added.

Indonesia's abundant nickel reserves have encouraged its use in electric vehicle (EV) batteries. One type of nickel used is low-grade nickel (limonite).

"And for nickel, limonite is the most efficient for batteries. Saprolite is possible, but it requires further technological development. And the cost is considered quite a bit higher," he concluded.

Citing data from the 2025 Indonesian Mineral and Coal Resources and Reserves Balance released by the Geological Agency of the Ministry of Energy and Mineral Resources, with data updated as of December 2024, nickel ore reserves were recorded at 5.913 billion tons in 2024. This comprises probable reserves of 3.818 billion tons and proven reserves of 2.095 billion tons.

This means that if annual nickel ore production is estimated at 173 million tons, as per 2024 data, Indonesia's remaining nickel ore reserves are estimated to last only 34 years. (pgr/pgr)

MINING.COM

Copper price slips as unwinding of tariff trade boosts LME stockpiles

Bloomberg News

COPPER slipped, with flows into the London Metal Exchange's global warehousing network surging as traders unwind massive bets on US President Donald Trump's tariffs.

The red metal fell after LME data showed readily available copper inventories jumped by 14,350 tons to 141,850 tons, the highest since March, driven by inflows into facilities in South Korea and Taiwan.

Trump's unexpected decision to spare refined copper from his 50% tariff sent US prices plunging last week, leading traders to start re-exporting some of the record shipments they sent to American shores in a bid to gain from higher prices. These flows have gripped the market's attention, overshadowing supply concerns from a deadly accident at Chilean mining giant Codelco's El Teniente mine.

"Although copper participants are also watching developments at Codelco's El Teniente, where operations remain halted after last week's earthquake, that does not seem to be troubling the market for now," Ed Meir, a metals analyst for Marex Capital Markets wrote in a note. "Expectation is that production will resume shortly."



For months, traders had fallen over one another to ship copper to the US to capture sharply higher prices. They rapidly built up a stockpile worth more than \$5 billion spread across US ports. Now the same traders are looking for new homes for some of that metal, triggering a race for LME storage space.

In Chile, six people were killed in a tunnel collapse triggered by an earth tremor last week at El Teniente, which accounts for over a quarter of Codelco's output. Underground operations are halted and — with the company launching an investigation into the causes — it's unclear how long the stoppage will last or whether it will trigger changes to Codelco's output goals.

El Teniente, one of the world's biggest underground mines, produced 356,000 tons of copper last year. That volume is equivalent to more than a month of Chinese imports of refined copper.

LME copper prices fell 0.5% to settle at \$9,638.50 a ton at 5:50 p.m. local time. Other metals were mixed, with zinc up 0.3% and nickel down 0.3%. *(By Jack Ryan)*



Barrick approves Fluor to proceed with Reko Diq Copper Project

Published by Jody Dodgson, Editorial Assistant

FLUOR Corporation has received final notice to proceed from Barrick Mining Corporation on its Reko Diq Project in Balochistan, Pakistan.

Fluor was selected as Barrick's lead engineering, procurement and construction management (EPCM) partner in April 2025 and recognised its portion of the undisclosed contract in the second quarter.

"Fluor and Barrick share a strong commitment to delivering large-scale mining projects safely, responsibly, and efficiently", said Harish Jammula, President of Fluor's Mining & Metals business. "Reko Diq will be a major contributor to Pakistan's economy, which is expected to have a transformative impact on Balochistan province. The mine will create jobs, stimulate regional economic growth, and support long-term investment in development programs."

"Fluor's selection as our EPCM partner strengthens our ability to execute the Reko Diq project with the technical rigor, operational discipline and socio-environmental responsibility that are hallmarks of both companies", said Mark Bristow, President and CEO of Barrick. "We look forward to working closely with Fluor to ensure that Reko Diq delivers lasting value to the equity partners, both local and international, as well as the many in-country stakeholders, including the people of Balochistan and Pakistan."

Reko Diq is a generational project that is expected to have a life that will extend well beyond 40 years as a truck-and-shovel open pit operation with processing facilities producing a high-quality copper-gold concentrate. The project will comprise multiple open pit mines and associated infrastructure, concentrate process facilities, and transportation network for moving goods, consumables, and concentrate between the site and port.

Construction will begin later this year and will be built in two phases. First production is targeted for 2028. When fully operational, the site will be capable of a total throughput of 90 million tpy.

Fluor brings extensive global experience in delivering large copper concentrate projects in some of the world's most challenging locations, including high-altitude, remote, and logistically complex environments. 

THE ECONOMIC TIMES

Gold extends gains on rate cut hopes, markets eye Fed appointments

By Reuters

GOLD prices extended gains for a fifth straight session on Wednesday, helped by prospects of lower U.S. interest rates, while investors looked forward to President Donald Trump's decision on Federal Reserve appointments.

Spot gold was up 0.1% at \$3,383.67 per ounce as of 0036 GMT, after hitting a near two-week high on Tuesday. U.S. gold futures also gained 0.1% to \$3,439.20.

Trump on Tuesday said he would announce decisions soon on a short-term replacement for Federal Reserve Governor Adriana Kugler, who announced her resignation on Friday, as well as his pick for the next Fed chair.

Traders are currently pricing in two rate cuts by this year-end, beginning in September, after Friday's unexpectedly weak June hiring data, following which Trump fired the commissioner of the U.S. Bureau of Labor Statistics (BLS).

Lower U.S. interest rates put pressure on the dollar and bond yields, increasing the appeal of non-yielding bullion.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.12% to 955.94 tonnes on Tuesday from 954.80 tonnes on Monday.

On the trade front, Trump again threatened to raise tariffs on goods from India over its Russian oil purchases, while New Delhi called his attack "unjustified" and vowed to protect its economic interests, deepening the trade rift between the two countries.

Focus now shifts to next week's U.S. consumer price index data that could offer more cues on the Fed interest rate path. * Wall Street economists expect the underlying CPI for July to have edged up to 0.3% and 3.0% on a monthly and year-on-year basis, respectively, according to a Reuters poll.

Elsewhere, spot silver eased 0.1% to \$37.78 per ounce, platinum slipped 0.4% to \$1,314.95 and palladium fell 0.2% to \$1,172.39. 



Asia thermal coal imports rise in July as Japan, South Korea buy

Clyde Russell - Asia Commodities and Energy Columnist

A SIA's imports of seaborne thermal coal ticked up in July, but the increase was driven by the developed economies of North Asia and not heavyweights China and India.

Total seaborne imports of the fuel used mainly to generate electricity rose to 70.66 million metric tons in July, up 12% from June's 63.02 million tons, according to data compiled by commodity analysts Kpler.

The rise in July imports comes amid a weaker trend for Asia's seaborne thermal coal shipments, as top buyers China and India trimmed purchases amid plentiful domestic supplies and rising generation from renewables.

July's arrivals were down 7.8% from the same month in 2024 and Asia's imports for the first seven months of the year were 8.4% lower at 479.54 million tons, according to Kpler data.

The recovery in volumes in July from June was driven by higher imports in the developed economies of North Asia, namely Japan, South Korea and Taiwan.

Japan, the world's third-biggest coal importer, saw arrivals of 10.0 million tons of thermal coal in July, up from 6.16 million in June.

However, it's worth noting that June was the lowest month for seaborne thermal coal imports for Japan in Kpler data going back to January 2017.

South Korea, the fourth-biggest coal buyer, saw imports of 7.49 million tons in July, up from 5.49 million in June and the highest monthly total since August last year.

Taiwan's imports were 3.91 million tons in July, up from 3.72 million in June and the most since November last year.

The stronger imports in North Asia reflect higher demand for electricity during the northern summer, but also likely show the cost competitiveness of thermal coal compared to liquefied natural gas.

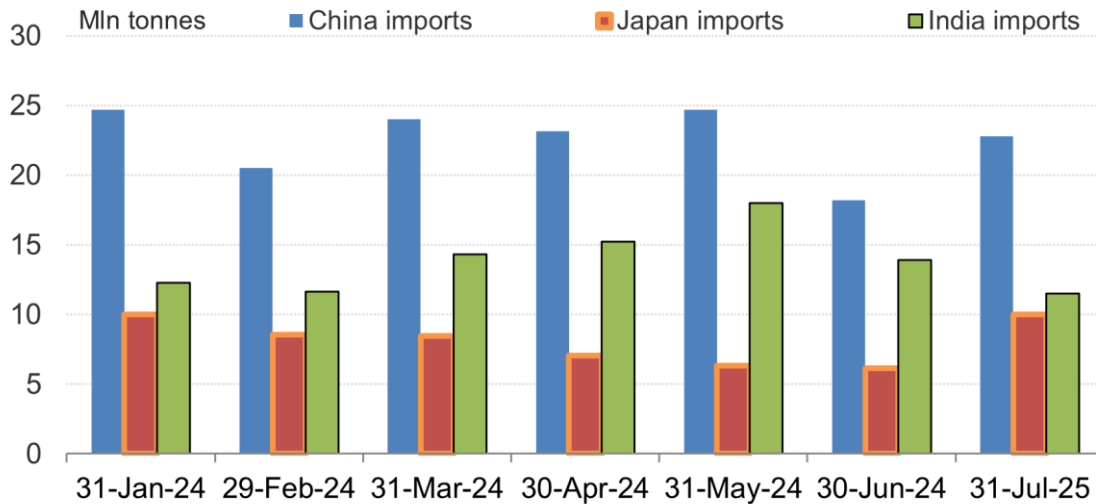
Japan, South Korea and Taiwan predominantly buy higher-grade thermal coal benchmarked against the Newcastle Index in Australia.

This weekly assessment by price reporting agency Argus has been rising in recent weeks, ending at \$112.06 a ton in the seven days to August 1.

It has rallied 22.4% since hitting a four-year low of \$91.58 a ton on April 25, reflecting the stronger demand from North Asia.

ASIA'S THERMAL COAL IMPORTS

Seaborne imports of thermal coal for China, Japan and India



Source: Kpler Reuters graphic/Clyde Russell 05/08/25



PRICIER LNG

While higher-grade thermal coal prices have risen, they are still competitive against spot LNG, with cargoes for delivery to North Asia being assessed at \$12.10 per million British thermal units (mmBtu) in the week to August 1.

The LNG price is down from its recent four-month high of \$14 per mmBtu, but even at its current level it is still above \$11.20, which is the upper end of the range at which a Japanese utility would find it more economical to burn coal, according to LSEG data.

In contrast to the robust gain in prices for higher-grade Australian thermal coal, the lower-energy fuel preferred by China and India has seen much more modest increases.

Coal with an energy content of 5,500 kilocalories per kilogram (kcal/kg) ended last week \$67.49 a ton, up slightly from the recent four-year low of \$66.00 in the week to July 11.

Indonesian coal with an energy content of 4,200 kcal/kg ended at \$41.20 a ton in the week to August 1, also up slightly from its four-year low of \$40.45 in the seven days to July 4.

The relative weakness in the lower-quality coal from the world's two biggest exporters reflects soft demand from the top importers, China and India.

China's imports of seaborne thermal coal rose to 22.78 million tons in July, up from 18.21 million in June, according to Kpler.

But it's worth noting that June's imports were a three-year low and July's arrivals were also down from the 26.99 million tons from the same month in 2024.

China's seaborne thermal coal imports have dropped 17.1% in the first seven months of 2025 from the same period last year, according to Kpler data.

Rising domestic coal output, which was up 5% in the first half of 2025, and a greater share of electricity generation from renewables have trimmed China's demand for imported coal.

Renewables are also behind some of the weakness in India's coal imports, with analysis of official data showing coal-fired generation dropped nearly 3% in the first half of 2025, while renewables surged 24.4%.

India's seaborne imports of thermal coal dropped to 11.51 million tons in July, down from 13.93 million in June, making it the weakest month since November last year, according to Kpler.

The views expressed here are those of the author, a columnist for Reuters. **Editing by Jamie Freed**



China's most active coking coal futures rises over 5%

CHINA's most active coking coal futures surged over 5% on July 02, 2025, as global demand for thermal coal remained robust. This significant increase follows a period of decline in Asian seaborne coal imports, particularly from major importers such as China and India, who have been boosting domestic supply and stockpiles. According to data compiled by commodity analysts Kpler and cited by Reuters columnist Clyde Russell, Asian seaborne coal imports fell by 7.8% in July compared to July 2024 [1].

The rebound in Japanese and South Korean purchases in July did not fully offset the declines in top importers China and India, which have been increasing domestic production and stockpiles. China's coal imports in June reached their lowest volumes in nearly two and a half years, with imports totaling 33.04 million metric tons, down by 26% from a year earlier and 8% compared to May [1].

The China Coal Transportation and Distribution Association estimates that Chinese coal purchases for the full year 2025 could be between 50 million tons and 100 million tons lower than in 2024, highlighting the impact of domestic production and weaker demand [1].

In India, the push to boost domestic coal production and reduce reliance on imported coal has been a key driver of the import decline. The increase in domestic supply and the focus on reducing imports have led to a significant decrease in coal imports from other countries, including China. This trend is likely to continue, as both countries prioritize self-sufficiency and domestic production to meet their energy needs.

The rise in coking coal futures can be attributed to several factors, including the ongoing global energy crisis, which has led to increased demand for thermal coal. Additionally, the recent increase in prices for natural gas and other energy sources has made coal a more attractive option for power generation. The global supply chain disruptions and geopolitical tensions have also contributed to the volatility in the energy markets, leading to increased demand for coal.

Despite the recent decline in imports, the global demand for coal remains strong, and the market is expected to continue to see price fluctuations in the coming months. Investors and financial professionals should closely monitor the developments in the energy sector and the geopolitical landscape, as these factors are likely to have a significant impact on the coal market. 



Why did copper escape US tariffs when aluminium did not?

By: Reuters

A US decision last week to exempt refined copper metal from import duties is in contrast to an earlier move to levy steep duties on aluminium, and highlights the central importance of electricity costs and the lobbying dynamics shaping US policy.

The United States stunned the copper market with its decision to only tax imports of semi-finished products such as wire, tube and sheet. Copper prices on Comex are down HGc3 more than 20% since the announcement on Wednesday.

Since June, aluminium metal shipped to the US, where smelters face higher electricity bills than copper producers, has attracted 50% tariffs.

Taxes on metal production are part of a broader US effort to revive domestic smelting capacity and cut reliance on imports.

US aluminium producer Century Aluminum has been vocal in its support of tariffs that it says are essential to protect what remains of the US aluminium smelting industry.

"Century Aluminum Company applauds President [Donald] Trump's unwavering defence of the nation's domestic production of critical metals by increasing aluminum tariffs to 50%," the company said in a June release.

The waiver for refined copper reflects its importance to US manufacturing and the influence of the industry, including major producer Freeport-McMoRan, which earlier this year said a global trade war would undermine US copper production.

"A global trade war could result in slower economic growth," Freeport said in a submission to a US government request for comment on its investigation into copper import tariffs.

"Slower growth in the US or globally would negatively impact copper prices, which could threaten the viability of the domestic copper industry due to its elevated cost structure."

The case for tariffs on US aluminium imports includes the energy proportion of smelting costs in the United States. Macquarie's ballpark estimate for energy costs for producing primary aluminium and copper is 50% and 30% respectively.

"There is no economic case for building any greenfield aluminium smelting capacity without substantial intervention. Even then, intervention may not be sufficient," said Macquarie analyst Marcus Garvey.

Analysts say one major difficulty for potential investors in US aluminium smelting capacity is getting long-term power purchase agreements at competitive prices, when power costs are higher in the US compared with other producing countries such as United Arab Emirates, Bahrain and the world's biggest producer China.

The cost of electricity is the main reason why there are only four active US aluminium smelters down from 23 in 1995.

According to US Geological Survey, the United States produced 3.35-million metric tons of primary aluminium in 1995, 1.6-million tons in 2015 and 670 000 t last year. 