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JERNIH MELIHAT DUNIA

Krisis Timur Tengah Dorong Dunia Kembali Andalkan Batu Bara

Sakina Rakhma Diah Setiawan - Penulis

DI TENGAH derasnya arus transisi energi dan kampanye global menuju energi bersih, investasi batu bara dunia justru terus meningkat.

Krisis energi global yang dipicu konflik di Timur Tengah membuat banyak negara kembali mengandalkan sumber energi fosil yang dinilai paling tersedia dan paling mudah diakses dalam jangka pendek.

Laporan World Energy Investment 2026 dari International Energy Agency (IEA) yang dirilis pada Kamis (28/5/2026) menunjukkan, investasi pasokan batu bara global diperkirakan mencapai 180 miliar dollar AS atau sekitar Rp 3.212 triliun (asumsi kurs Rp 17.846 per dollar AS) pada 2026.

Nilai itu menjadi yang tertinggi sejak 2012.

Kenaikan investasi tersebut terjadi ketika banyak negara menghadapi ketidakpastian pasokan energi akibat konflik di Timur Tengah, terutama gangguan distribusi melalui Selat Hormuz yang menjadi jalur utama perdagangan minyak dan gas dunia.

IEA menyebut, krisis terbaru ini memperkuat fokus negara-negara terhadap keamanan energi.

"Perubahan persepsi tentang risiko dan keandalan diperkirakan akan memicu minat baru pada berbagai sumber energi yang tersedia di dalam negeri; bagi importir bahan bakar utama, ini menciptakan peluang bagi energi terbarukan, nuklir, dan berpotensi juga untuk batu bara," tulis IEA dalam laporan tersebut.

The Middle East Crisis Pushes the World Back to Relying on Coal

Sakina Rakhma Diah Setiawan - Author

AMIDST the strong current of energy transition and the global campaign towards clean energy, global coal investment continues to increase.

The global energy crisis triggered by conflict in the Middle East has forced many countries to return to relying on fossil fuels, which are considered the most readily available and easily accessible in the short term.

The World Energy Investment 2026 report from the International Energy Agency (IEA) released on Thursday (May 28, 2026) shows that global coal supply investment is estimated to reach US\$180 billion or around Rp. 3,212 trillion (assuming an exchange rate of Rp. 17,846 per US dollar) in 2026.

This value is the highest since 2012.

The increase in investment occurred as many countries faced uncertainty over energy supplies due to the conflict in the Middle East, particularly disruptions to distribution through the Strait of Hormuz, the main route for global oil and gas trade.

The IEA said the latest crisis has strengthened countries' focus on energy security.

"Changing perceptions of risk and reliability are expected to spark renewed interest in domestically available energy sources; for major fuel importers, this creates opportunities for renewables, nuclear, and potentially coal," the IEA wrote in the report.

Dengan kata lain, meningkatnya persepsi risiko terhadap impor energi mendorong negara-negara kembali melirik sumber energi domestik, termasuk batu bara.

China dan India jadi motor utama

In other words, the increasing perception of risk regarding energy imports is driving countries to look again to domestic energy sources, including coal.

China and India are the main drivers



Kenaikan investasi batu bara global terutama ditopang oleh China dan India.

IEA mencatat, China menyumbang hampir 70 persen investasi batu bara dunia pada 2026. Negara tersebut juga menjadi pihak yang paling aktif menyetujui pembangunan pembangkit listrik tenaga batu bara baru.

Secara nominal, lebih dari 100 miliar dollar AS atau sekitar Rp 1.784 triliun investasi batu bara global berasal dari pengembangan produksi batu bara termal di China. Nilai itu naik 7 persen dibandingkan 2025 dan hampir dua kali lipat dibanding satu dekade lalu.

India menjadi investor batu bara terbesar kedua di dunia. Dalam laporan tersebut, IEA menyebut investasi batu bara India meningkat tiga kali lipat dalam 10 tahun terakhir.

Menurut IEA, krisis energi saat ini kemungkinan akan memperkuat penggunaan batu bara di pasar-pasar utama Asia, setidaknya untuk jangka pendek.

“Krisis ini mungkin akan mendorong pengeluaran untuk batu bara di pasar-pasar utama Asia, setidaknya dalam jangka pendek, karena negara-negara berupaya mempertahankan aset pembangkit listrik tenaga batu bara yang ada dalam sistem untuk jangka waktu yang lebih lama,” ungkap IEA.

Negara-negara Asia dinilai masih memerlukan batu bara untuk menjaga stabilitas sistem kelistrikan di tengah volatilitas harga minyak dan gas global.

Energi murah dan tersedia cepat

Kondisi itu menunjukkan bahwa di tengah transisi menuju energi bersih, pertimbangan keamanan pasokan dan keterjangkauan harga masih menjadi prioritas utama banyak negara.

IEA mencatat, konflik Timur Tengah mengubah cara negara dan investor melihat proyek energi.

The increase in global coal investment is mainly supported by China and India.

The IEA noted that China accounted for nearly 70 percent of global coal investment by 2026. The country is also the most active party in approving the construction of new coal-fired power plants.

In nominal terms, more than US\$100 billion, or approximately Rp 1,784 trillion, of global coal investment will come from the development of thermal coal production in China. This figure is up 7 percent compared to 2025 and nearly double the figure from a decade ago.

India is the world's second-largest coal investor. In the report, the IEA stated that Indian coal investment has tripled in the past 10 years.

According to the IEA, the current energy crisis is likely to strengthen coal use in key Asian markets, at least in the short term.

“The crisis is likely to boost spending on coal in key Asian markets, at least in the short term, as countries seek to keep existing coal-fired power generation assets in the system for longer periods,” the IEA said.

Asian countries are considered to still need coal to maintain the stability of the electricity system amid the volatility of global oil and gas prices.

Cheap and readily available energy

This situation shows that amidst the transition to clean energy, security of supply and affordability remain top priorities for many countries.

The IEA noted that the Middle East conflict is changing the way countries and investors view energy projects.

Jika sebelumnya fokus lebih banyak tertuju pada aspek emisi dan keberlanjutan, kini keamanan pasokan dan diversifikasi sumber energi kembali menjadi pertimbangan utama.

“Konflik di Timur Tengah memperkuat pergeseran menuju keamanan, kepercayaan, dan keragaman sebagai pertimbangan utama dalam memilih proyek dan mitra energi, di samping biaya, harga, dan kinerja lingkungan,” tulis IEA.

Batu bara dianggap masih memiliki keunggulan dari sisi ketersediaan domestik dan biaya produksi yang relatif murah dibanding impor gas alam cair atau LNG.

Di saat yang sama, investasi gas global juga menghadapi tantangan. IEA menyebutkan, krisis gas yang terjadi dua kali dalam lima tahun terakhir mulai memengaruhi kepercayaan negara-negara importir terhadap keandalan pasokan LNG.

Hal itu mendorong sebagian negara mempertahankan pembangkit batu bara yang sudah ada lebih lama dari rencana sebelumnya.

Investasi energi global tetap naik

Secara keseluruhan, investasi energi global diperkirakan mencapai 3,4 triliun dollar AS atau sekitar Rp 60.680 triliun pada 2026, naik 5 persen dibandingkan 2025.

Dari total tersebut, sekitar 2,2 triliun dollar AS atau sekitar Rp 39.263 triliun mengalir ke sektor energi bersih seperti energi terbarukan, jaringan listrik, baterai, nuklir, elektrifikasi, dan efisiensi energi.

Sementara sekitar 1,2 triliun dollar AS atau sekitar Rp 21.416 triliun masih mengalir ke minyak, gas, dan batu bara.

Meski investasi energi bersih tetap lebih besar, IEA menilai krisis terbaru menunjukkan bahwa bahan bakar fosil masih memegang peran penting dalam menjaga ketahanan energi global.

While previously the focus was more on emissions and sustainability, security of supply and diversification of energy sources have now become primary considerations.

“The conflict in the Middle East is reinforcing the shift towards security, trust and diversity as key considerations in selecting energy projects and partners, alongside costs, prices and environmental performance,” the IEA wrote.

Coal is considered to still have advantages in terms of domestic availability and relatively cheap production costs compared to imported liquefied natural gas or LNG.

At the same time, global gas investment also faces challenges. The IEA stated that two gas crises in the past five years have begun to affect importing countries' confidence in the reliability of LNG supplies.

This has prompted some countries to keep existing coal-fired power plants running longer than previously planned.

Global energy investment continues to rise

Overall, global energy investment is estimated to reach US\$3.4 trillion or around Rp. 60,680 trillion in 2026, a 5 percent increase compared to 2025.

Of this total, approximately US\$2.2 trillion, or approximately Rp. 39,263 trillion, will flow into clean energy sectors such as renewable energy, electricity grids, batteries, nuclear, electrification, and energy efficiency.

Meanwhile, around 1.2 trillion US dollars or around Rp. 21,416 trillion still flows into oil, gas, and coal.

While clean energy investment remains larger, the IEA believes the recent crisis demonstrates that fossil fuels still play a crucial role in maintaining global energy security.

Dalam sektor pembangkit listrik, energi terbarukan memang masih mendominasi investasi global. IEA mencatat investasi energi terbarukan mencapai sekitar 665 miliar dollar AS atau sekitar Rp 11.868 triliun per tahun.

Dari jumlah itu, investasi tenaga surya mencapai 365 miliar dollar AS atau sekitar Rp 6.514 triliun.

Namun, laju pertumbuhan investasi energi terbarukan mulai melambat sejak 2024. Penurunan biaya teknologi menjadi salah satu penyebab, tetapi perubahan kebijakan di China dan Amerika Serikat juga meningkatkan ketidakpastian proyek baru energi bersih.

Di sisi lain, investasi jaringan listrik dan penyimpanan energi justru meningkat tajam.

Investasi jaringan listrik global diperkirakan mencapai 550 miliar dollar AS atau sekitar Rp 9.815 triliun pada 2026, sedangkan investasi baterai sektor ketenagalistrikan menembus 100 miliar dollar AS atau sekitar Rp 1.784 triliun.

Negara berkembang masih tertinggal

Laporan IEA juga menunjukkan ketimpangan investasi energi global masih cukup besar. Negara maju dan China menyumbang lebih dari 70 persen total investasi energi dunia pada 2026.

Sebaliknya, negara berkembang selain China hanya memperoleh kurang dari 30 persen investasi energi global dan sekitar 20 persen investasi sektor ketenagalistrikan, meski menampung dua pertiga populasi dunia.

IEA menilai biaya pendanaan menjadi tantangan utama negara berkembang dalam menarik investasi energi.

“Biaya pembiayaan yang lebih tinggi juga akan menempatkan pasar negara berkembang dan negara-negara berkembang pada posisi yang sangat tidak menguntungkan,” terang IEA.

In the power generation sector, renewable energy continues to dominate global investment. The IEA reports that renewable energy investment reaches approximately US\$665 billion, or approximately Rp 11,868 trillion, per year.

Of that amount, solar energy investment reached 365 billion US dollars or around Rp. 6,514 trillion.

However, the growth rate of renewable energy investment has slowed since 2024. Declining technology costs are one factor, but policy changes in China and the United States have also increased uncertainty about new clean energy projects.

On the other hand, investment in electricity grids and energy storage has actually increased sharply.

Global electricity grid investment is estimated to reach US\$550 billion (approximately Rp9,815 trillion) by 2026, while battery investment in the electricity sector is projected to exceed US\$100 billion (approximately Rp1,784 trillion).

Developing countries are still lagging behind

The IEA report also shows that the global energy investment gap remains significant, with developed countries and China accounting for more than 70 percent of total global energy investment by 2026.

In contrast, developing countries other than China account for less than 30 percent of global energy investment and about 20 percent of electricity sector investment, despite being home to two-thirds of the world's population.

The IEA considers financing costs to be the main challenge for developing countries in attracting energy investment.

“Higher financing costs will also put emerging market and developing countries at a significant disadvantage,” the IEA said.

Negara berkembang disebut menghadapi biaya modal proyek energi yang bisa mencapai dua kali lebih tinggi dibanding negara maju dan China. Kondisi itu membuat banyak proyek energi, termasuk energi bersih, menjadi lebih sulit terealisasi.

Ketahanan energi kembali jadi prioritas

Krisis Timur Tengah juga memperlihatkan bagaimana gangguan pada jalur distribusi energi dapat memengaruhi investasi global.

IEA mencatat, lebih dari 30 fasilitas energi di Timur Tengah mengalami kerusakan akibat konflik, termasuk kilang minyak, fasilitas petrokimia, hingga fasilitas LNG besar di Qatar.

Selain itu, sekitar 20 kapal tanker dilaporkan terkena serangan rudal atau drone. Biaya perbaikan infrastruktur energi di kawasan tersebut diperkirakan mencapai puluhan miliar dollar AS.

Situasi tersebut memperkuat kekhawatiran negara-negara importir energi terhadap ketergantungan pada pasokan luar negeri.

IEA menyebut, pengalaman krisis energi sebelumnya juga menunjukkan gejolak geopolitik sering kali memicu lonjakan investasi energi domestik. Setelah krisis minyak 1973-1974, investasi hulu minyak dan gas meningkat tajam di Amerika Utara, Eropa, dan Eurasia.

Kini, pola serupa kembali terlihat.

Di tengah dorongan transisi energi global, batu bara masih bertahan sebagai salah satu pilihan utama banyak negara untuk menjaga keamanan pasokan energi dan stabilitas ekonomi domestik. ☺

Developing countries are said to face capital costs for energy projects that can be up to twice as high as those of developed countries and China. This situation makes many energy projects, including clean energy projects, more difficult to realize.

Energy security is back as a priority

The Middle East crisis also shows how disruptions to energy distribution lines can impact global investment.

The IEA noted that more than 30 energy facilities in the Middle East were damaged by the conflict, including oil refineries, petrochemical facilities, and a large LNG facility in Qatar.

Additionally, around 20 tankers were reportedly hit by missile or drone attacks. The cost of repairing energy infrastructure in the region is estimated to reach tens of billions of US dollars.

This situation reinforces the concerns of energy importing countries regarding dependence on foreign supplies.

The IEA noted that previous energy crises also demonstrate that geopolitical turmoil often triggers a surge in domestic energy investment. Following the 1973-1974 oil crisis, upstream oil and gas investment increased sharply in North America, Europe, and Eurasia.

Now, a similar pattern is visible again.

Amidst the global energy transition push, coal remains a key choice for many countries to maintain energy security and domestic economic stability. ☺

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Danantara Optimistic Kepercayaan Investor Pulih Seiring Kejelasan Regulasi DSI

Penulis : Dionisio Damara Tonce

BADAN Pengelola Investasi (BPI) Danantara berkomitmen untuk mengawal stabilitas pasar modal nasional di tengah dinamika pembentukan PT Danantara Sumberdaya Indonesia (DSI).

Strategi komunikasi yang solid dan kebijakan yang terukur kini menjadi fokus utama demi mempertahankan kepercayaan investor global maupun domestik.

Langkah Danantara untuk bergerak menenangkan pelaku pasar bergulir setelah rencana implementasi eksportir tunggal komoditas melalui DSI sempat memicu tekanan besar pada saham-saham sektor tambang dan komoditas.

Berdasarkan data Bursa Efek Indonesia (BEI) hingga perdagangan Selasa (26/5/2026), IDX Energy yang mencerminkan kinerja saham emiten pertambangan mencatatkan penurunan paling dalam sepanjang tahun berjalan 2026 dengan kontraksi mencapai 35,86% secara year to date (YtD).

Pelaku pasar sebelumnya mengkhawatirkan kebijakan ini dapat mengarah pada kontrol harga dan pemangkasan margin produsen, jika pemerintah menerapkan skema harga tetap seperti model Domestic Market Obligation (DMO).

Chief Investment Officer (CIO) BPI Danantara, Pandu Sjahrir, menjelaskan bahwa pergerakan instrumen di pasar modal memang sangat sensitif dan berkaitan erat dengan fluktuasi nilai tukar mata uang.

Danantara Optimistic Investor Confidence Will Recover with Clarity on DSI Regulations

Author: Dionisio Damara Tonce

THE DANANTARA Investment Management Agency (BPI) is committed to safeguarding the stability of the national capital market amidst the dynamics of the formation of PT Danantara Sumberdaya Indonesia (DSI).

A solid communication strategy and measured policies are now the main focus to maintain the confidence of global and domestic investors.

Danantara's move to calm market players comes after the plan to implement a single commodity exporter through the DSI triggered significant pressure on mining and commodity sector stocks.

Based on data from the Indonesia Stock Exchange (IDX) as of Tuesday (May 26, 2026), IDX Energy, which reflects the performance of mining issuer shares, recorded the deepest decline throughout the current year of 2026, with a contraction reaching 35.86% year to date (YtD).

Market participants previously feared that this policy could lead to price controls and cut producer margins if the government implemented a fixed-price scheme like the Domestic Market Obligation (DMO) model.

Chief Investment Officer (CIO) of BPI Danantara, Pandu Sjahrir, explained that the movement of instruments in the capital market is very sensitive and closely related to fluctuations in currency exchange rates.

Oleh karena itu, dia menyatakan pembentukan sentimen positif menjadi faktor penting agar tidak memicu gejolak lanjutan di pasar keuangan.

"Sekarang kita juga harus juga membangun confidence yang ada. Nah itu dari sisi komunikasi menjadi penting, dari sisi policy juga lebih penting," ujar Pandu dalam sebuah diskusi, dikutip Kamis (28/5/2026).

Pandu menilai, kecemasan pasar atau risiko koreksi yang sempat membayangi awal mula pengumuman DSI merupakan hal wajar dalam mekanisme pasar.

Berkaca dari sentimen indeks global seperti MSCI yang volatilitasnya kini sudah mereda, Danantara Indonesia optimistis pasar akan segera memberikan respons positif seiring dengan kejelasan fungsi lembaga.

Untuk memastikan ekosistem investasi tetap kondusif, Danantara terus mengintensifkan koordinasi dengan regulator dan jajaran pemerintah.

Langkah tersebut dilakukan agar seluruh aktivitas komersial para pelaku usaha di lapangan tetap berjalan normal tanpa hambatan (business as usual) menjelang implementasi tenggat per 1 Juni mendatang.

Untuk membangun kepastian di tengah pelaku pasar, Pandu menuturkan bahwa Danantara telah merancang garis waktu kerja DSI secara ketat.

Adapun, fase awal eksekusi dan review atas ekosistem perdagangan komoditas dijadwalkan berjalan mulai 1 Juni sampai dengan September 2026.

Setelah melewati masa transisi tersebut, DSI ditargetkan untuk memulai aksi operasional penuh atau full action untuk aktivitas membeli dan menjual komoditas ke pasar global per 1 Januari 2027. Editor : Ibad Durrohman

Therefore, he stated that building positive sentiment is a crucial factor in preventing further turmoil in the financial markets.

"Now we also have to build existing confidence. Communication is crucial, and policy is even more crucial," Pandu said in a discussion, quoted on Thursday (May 28, 2026).

Pandu assessed that market anxiety or the risk of correction that initially overshadowed the DSI announcement was a normal part of market mechanisms.

Reflecting on sentiment in global indices such as the MSCI, whose volatility has now subsided, Danantara Indonesia is optimistic that the market will soon respond positively as the institution's functions become clearer.

To ensure a conducive investment ecosystem, Danantara continues to intensify coordination with regulators and government officials.

This step was taken to ensure that all commercial activities of business actors in the field continue to run normally without any obstacles (business as usual) ahead of the implementation deadline of June 1.

To build certainty among market players, Pandu said that Danantara has designed a strict DSI work timeline.

Meanwhile, the initial phase of execution and review of the commodity trading ecosystem is scheduled to run from June 1 to September 2026.

After passing through the transition period, DSI is targeted to start full operational action for buying and selling commodities to the global market as of January 1, 2027. Editor: Ibad Durrohman

Kontari.co.id

Sawit dan Batu Bara Masih Jadi Penopang Ekspor, CORE Soroti Risiko Under-Invoicing

Reporter: Leni Wandira | Editor: Tri Sulistiowati

EKSPOR batu bara dan produk sawit masih menjadi penopang utama perdagangan luar negeri Indonesia. Namun, tingginya kontribusi dua komoditas tersebut juga membuat praktik under-invoicing atau pelaporan nilai ekspor di bawah nilai sebenarnya menjadi sorotan.

Ekonom Center of Reform on Economics (CORE) Indonesia, Yusuf Rendy Manilet mengatakan, sepanjang 2025 nilai ekspor batu bara tercatat sekitar US\$ 24,48 miliar, sedangkan ekspor crude palm oil (CPO) dan turunannya mencapai sekitar US\$ 24,42 miliar.

Dengan total ekspor Indonesia sekitar US\$ 282,91 miliar, masing-masing komoditas menyumbang sekitar 8%–9% terhadap total ekspor nasional. "Kalau digabung, kontribusinya mendekati 17% dari total ekspor Indonesia," ujar Yusuf kepada Kontan, Kamis (28/5).

Menurut Yusuf, bila ditambah komoditas besi dan baja, maka tiga komoditas utama tersebut menyumbang hampir 29% terhadap total ekspor nonmigas nasional. Khusus batu bara, kontribusinya sangat dipengaruhi pergerakan harga global.

"Ketika harga batu bara melonjak pada 2022, kontribusinya sempat menembus lebih dari 16% terhadap total ekspor nasional. Jadi memang tidak berlebihan kalau disebut sawit dan batu bara sangat menentukan arus devisa Indonesia," katanya.

Palm Oil and Coal Still Support Exports, CORE Highlights the Risk of Under-Invoicing

Reporter: Leni Wandira | Editor: Tri Sulistiowati

COAL and palm oil exports remain the mainstays of Indonesia's foreign trade. However, the high contribution of these two commodities has also brought the practice of under-invoicing, or reporting export values below their actual value, into the spotlight.

Yusuf Rendy Manilet, an economist at the Center of Reform on Economics (CORE) Indonesia, stated that coal exports are expected to reach US\$24.48 billion by 2025, while crude palm oil (CPO) and its derivatives are expected to reach US\$ 24.42 billion.

With Indonesia's total exports reaching around US\$282.91 billion, each commodity contributes around 8%–9% to the national total. "Combined, their contribution is close to 17% of Indonesia's total exports," Yusuf told Kontan on Thursday (May 28).

According to Yusuf, when iron and steel are added, these three main commodities contribute almost 29% to total national non-oil and gas exports. Coal, in particular, is heavily influenced by global price fluctuations.

"When coal prices surged in 2022, its contribution to total national exports exceeded 16%. So, it's no exaggeration to say that palm oil and coal are crucial to Indonesia's foreign exchange flow," he said.

Besarnya kontribusi tersebut membuat isu under-invoicing menjadi perhatian. Praktik ini terjadi ketika nilai ekspor yang dilaporkan lebih rendah dibandingkan nilai transaksi sebenarnya sehingga sebagian devisa diduga tetap berada di luar negeri. Akibatnya, kewajiban kepada negara seperti pajak, royalti, dan bea keluar menjadi lebih kecil.

Yusuf menjelaskan, indikasi under-invoicing biasanya terlihat dari mirror statistics atau data cermin perdagangan. Dalam kondisi ini, negara tujuan mencatat nilai impor lebih tinggi dibandingkan nilai ekspor yang dilaporkan Indonesia untuk barang yang sama.

Menurut dia, sawit dan batu bara dinilai rawan karena volume perdagangannya besar, harga internasionalnya fluktuatif, dan kualitas produknya berlapis-lapis.

"Batu bara misalnya punya banyak kategori berdasarkan tingkat kalori, sementara produk sawit terdiri dari berbagai grade mulai dari crude sampai refined products. Dalam kondisi seperti itu, ruang memainkan klasifikasi kualitas menjadi lebih terbuka," jelasnya.

Selain itu, perdagangan kedua komoditas tersebut juga kerap melalui hub perdagangan seperti Singapura dan Hong Kong sehingga rantai transaksi menjadi lebih panjang dan kompleks.

Meski begitu, Yusuf mengingatkan bahwa selisih data perdagangan tidak otomatis menunjukkan adanya kecurangan. Sebab, gap statistik juga bisa dipicu faktor teknis seperti perbedaan waktu pencatatan ekspor-impor, metode valuasi FOB dan CIF, transshipment, hingga perbedaan klasifikasi barang antarnegara.

CORE juga menilai pemerintah perlu berhati-hati dalam menyampaikan potensi kerugian akibat kebocoran ekspor. Yusuf menyoroti pernyataan Presiden pada 20 Mei lalu yang menyebut potensi tambahan penerimaan negara hingga US\$ 150 miliar per tahun bila tata kelola ekspor diperbaiki.

The magnitude of this contribution has raised concerns about the issue of under-invoicing. This practice occurs when the reported export value is lower than the actual transaction value, leading to a portion of foreign exchange allegedly remaining abroad. Consequently, obligations to the state, such as taxes, royalties, and export duties, are underestimated.

Yusuf explained that indications of under-invoicing are usually visible from mirror statistics, or trade mirror data. In this situation, the destination country records a higher import value than Indonesia's reported export value for the same goods.

According to him, palm oil and coal are considered vulnerable because their trade volume is large, international prices fluctuate, and product quality is multi-layered.

"Coal, for example, has many categories based on calorie content, while palm oil products come in various grades, from crude to refined products. In such circumstances, the scope for quality classification becomes more open," he explained.

Furthermore, trade in these two commodities often passes through trading hubs such as Singapore and Hong Kong, making the transaction chain longer and more complex.

However, Yusuf cautioned that discrepancies in trade data do not automatically indicate fraud. Statistical gaps can also be triggered by technical factors such as differences in export and import recording times, FOB and CIF valuation methods, transshipment, and differences in goods classification between countries.

CORE also believes the government needs to be careful in conveying potential losses from export leaks. Yusuf highlighted the President's statement on May 20, which mentioned the potential for additional state revenues of up to US\$150 billion per year if export governance were improved.

Menurut dia, angka tersebut sangat besar karena setara lebih dari separuh total ekspor Indonesia dalam setahun.

“Secara logika ekonomi agak sulit membayangkan kebocoran ekspor bisa mencapai lebih dari 50% nilai perdagangan nasional lalu seluruhnya dapat dipulihkan menjadi penerimaan negara,” ungkap Yusuf.

Karena itu, CORE mendorong pemerintah membuka metodologi penghitungan secara transparan agar dapat diuji secara akademis dan publik memahami asumsi yang digunakan.

Yusuf menilai fokus utama seharusnya bukan mencari angka fantastis, melainkan memastikan bagian mana dari selisih perdagangan yang benar-benar bisa dibuktikan sebagai praktik curang. 🔄

According to him, this figure is very large because it is equivalent to more than half of Indonesia's total exports in a year.

"From an economic standpoint, it's difficult to imagine that export leakage could reach more than 50% of the value of national trade and that all of it could be recovered as state revenue," Yusuf said.

Therefore, CORE encourages the government to open up the calculation methodology transparently so that it can be tested academically and the public can understand the assumptions used.

Yusuf believes the main focus should not be on seeking fantastic figures, but rather on determining which parts of the trading discrepancies can truly be proven to be fraudulent practices. 🔄



Tambang Emas Pani Raih Dua Penghargaan TOP CSR Awards 2026

Merdeka Gold Resources

TAMBANG Emas Pani, yang dikelola PT Merdeka Gold Resources Tbk, meraih dua penghargaan dalam ajang TOP CSR Awards 2026 yang diselenggarakan di Jakarta, 25 Mei 2026. Penghargaan pertama, TOP CSR Awards 2026 kategori #Site Level – Star 4, diberikan atas keberhasilan Tambang Emas Pani menerapkan program sosial yang efektif dan berdampak luas.

Pengakuan tersebut semakin ditegaskan dengan penghargaan TOP Leader on CSR Commitment 2026 yang diberikan kepada Direktur Utama PT Merdeka Gold Resources Tbk, Boyke P. Abidin.

Pani Gold Mine Wins Two Awards at the 2026 TOP CSR Awards

Merdeka Gold Resources

PANI Gold Mine, managed by PT Merdeka Gold Resources Tbk, won two awards at the 2026 TOP CSR Awards held in Jakarta, May 25, 2026. The first award, the 2026 TOP CSR Awards in the #Site Level – Star 4 category, was given for the success of Pani Gold Mine in implementing effective and broad-based social programs.

This recognition was further emphasized by the TOP Leader on CSR Commitment 2026 award given to PT Merdeka Gold Resources Tbk's President Director, Boyke P. Abidin.

"Kami meyakini bahwa keberhasilan perusahaan harus berjalan seiring dengan kemajuan masyarakat di sekitar wilayah operasional," ujar Boyke.

Ajang tahunan ke-10 yang diselenggarakan oleh media *TopBusiness* ini mengusung tema "Aligning CSR and ESG for Long-Term Corporate Value and Sustainable Development." Ketua Penyelenggara TOP CSR Awards 2026, M. Lutfi Handayani, menyebut antusiasme dunia usaha terus meningkat. Pada 2026, sebanyak 244 perusahaan mendaftar dan 224 di antaranya mengikuti proses penilaian penuh berdasarkan prinsip ISO 26000, keberlanjutan, dan keselarasan dengan strategi bisnis korporasi.

Predikat Bintang 4 menunjukkan bahwa tata kelola dan inovasi program sosial Tambang Emas Pani berada pada level sangat baik serta memberikan kontribusi nyata terhadap keberlanjutan bisnis. Salah satu aspek yang dinilai adalah penerapan *Pohuwato Merdeka*, program investasi sumber daya manusia yang terintegrasi untuk membangun talenta lokal secara berjenjang, mulai dari penguatan pendidikan hingga kesiapan kerja.

"Melalui *Pohuwato Merdeka*, kami berupaya membangun kemandirian dan membuka peluang yang lebih luas bagi masyarakat lokal, sekaligus mendukung agenda pembangunan daerah yang inklusif dan berkelanjutan," ujar Boyke.

Program *Pohuwato Merdeka* menaungi dua pilar utama, yaitu *Pengajar Merdeka Pohuwato* dan *Talenta Merdeka Pohuwato* (*Capability Development Program/CDP*). Program *Pengajar Merdeka Pohuwato* berfokus pada peningkatan kapasitas tenaga pendidik melalui pelatihan dan pendampingan metode pembelajaran. Sementara itu, *Talenta Merdeka Pohuwato* menasar kesiapan kerja melalui pelatihan teknis dan perilaku, *On-the-Job Training*, hingga sertifikasi kompetensi agar generasi muda lokal siap memasuki dunia industri.

"We believe that a company's success must go hand in hand with the progress of the communities surrounding its operational areas," said Boyke.

The 10th annual event, organized by *TopBusiness* media, carries the theme "Aligning CSR and ESG for Long-Term Corporate Value and Sustainable Development." The Chairperson of the 2026 TOP CSR Awards, M. Lutfi Handayani, stated that business enthusiasm continues to grow. In 2026, 244 companies registered, and 224 of them underwent a full assessment process based on ISO 26000 principles, sustainability, and alignment with corporate business strategies.

The 4-Star rating demonstrates that *Pani Gold Mine's* social program governance and innovation are at an excellent level and are making a significant contribution to business sustainability. One aspect assessed is the implementation of *Pohuwato Merdeka*, an integrated human resource investment program that develops local talent in stages, from strengthening education to job readiness.

"Through *Pohuwato Merdeka*, we strive to build independence and open wider opportunities for local communities, while also supporting an inclusive and sustainable regional development agenda," said Boyke.

The *Pohuwato Merdeka* Program encompasses two main pillars: the *Pohuwato Independent Teachers Program* and the *Pohuwato Independent Talenta* (*Capability Development Program/CDP*). The *Pohuwato Independent Teachers Program* focuses on improving the capacity of educators through training and mentoring in learning methods. Meanwhile, the *Pohuwato Independent Talenta* targets job readiness through technical and behavioral training, *on-the-job training*, and competency certification to prepare local youth to enter the industrial world.

Dua penghargaan ini memperkuat pengakuan atas upaya Tambang Emas Pani dalam menjalankan praktik pertambangan yang bertanggung jawab melalui program sosial yang terarah dan berkelanjutan. Ke depan, perusahaan akan terus mendorong pengembangan kapasitas masyarakat lokal agar manfaat pembangunan berkelanjutan di wilayah sekitar tambang dapat lebih luas dirasakan.

These two awards reinforce recognition of Pani Gold Mine's efforts to implement responsible mining practices through targeted and sustainable social programs. Moving forward, the company will continue to encourage capacity building in local communities to ensure the broader benefits of sustainable development in the mining area.



Gelombang Panas Asia Tak Mampu Selamatkan Harga Batu Bara

mae, CNBC Indonesia

HARGA batu bara melandai seiring turunnya harga minyak. Sejumlah kabar positif bahkan tidak mampu mendongkrak harga pasir hitam.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 137,5 per ton pada perdagangan Kamis (28/5/2026). Harganya melemah 0,5%.

Pelemahan ini memperpanjang tren negatifnya di mana harga batu bara sudah ambruk 1,4% dalam dua hari terakhir.

Melemahnya harga batu bara tak bisa dipisahkan dari turunnya harga minyak mengingat kedua komoditas saling mensubstitusi.

Pada perdagangan kemarin, harga minyak sempat turun setelah laporan tersebut kesepakatan senjata Amerika Serikat (AS) dan Iran. Harga Minyak mentah WTI ditutup naik tipis 0,3% ke US\$88,90 per barel, sedangkan Brent turun 0,6% ke US\$93,71 per barel.

Kondisi China Masih Bikin Cemas

Bencana tambang batu bara di Shanxi diperkirakan akan menekan produksi batu bara China dalam jangka pendek, sehingga meningkatkan biaya bagi industri baja, pembangkit listrik, dan produsen bahan kimia.

Asian Heat Wave Fails to Save Coal Prices

mae, CNBC Indonesia

COAL prices have fallen in line with falling oil prices. Even some positive news has failed to boost black sand prices.

According to Refinitiv, coal prices closed at US\$137.5 per ton on Thursday (May 28, 2026), down 0.5%.

This weakening extends the negative trend, with coal prices having fallen 1.4% in the past two days.

The decline in coal prices cannot be separated from the decline in oil prices, considering that the two commodities are mutual substitutes.

In yesterday's trading, oil prices fell following reports of a US-Iran arms deal. WTI crude closed slightly higher, 0.3%, at US\$88.90 per barrel, while Brent fell 0.6% to US\$93.71 per barrel.

China's situation remains worrying

The coal mine disaster in Shanxi is expected to hit China's coal production in the short term, raising costs for the steel industry, power plants and chemical producers.

Ledakan di tambang batu bara kokas tersebut memicu gelombang inspeksi mandiri di seluruh China serta penghentian operasi sejumlah tambang di provinsi itu.

Pemerintah pusat juga membentuk tim untuk meninjau standar keselamatan tambang secara nasional. Produksi batu bara di Shanxi, provinsi penghasil terbesar China dengan output 107 juta ton pada April, diperkirakan turun 8% pada Mei.

Namun, pembatasan produksi diperkirakan hanya berlangsung singkat, mungkin sekitar satu minggu. Analisis China Coal Transportation and Distribution Association, Li Xiaolong, mengatakan pemerintah kemungkinan menghindari pembatasan besar-besaran menjelang periode puncak konsumsi listrik musim panas.

Shanxi memproduksi sekitar 1,3 miliar ton batu bara per tahun, atau sepertiga dari total produksi tahunan China. Setidaknya 109 tambang, yang mewakili hampir 10% total tambang di provinsi tersebut, dilaporkan telah dihentikan sementara operasinya, menurut Jefferies Financial Group, dikutip dari New Straits Times.

Wilayah sekitar lokasi kecelakaan merupakan pusat produksi batu bara kokas untuk industri baja. Harga batu bara kokas mencatat reaksi terbesar setelah kecelakaan tambang paling mematikan sejak 2009 itu. Kontrak berjangka batu bara kokas di Dalian melonjak 11% sepanjang pekan hingga penutupan perdagangan Rabu.

Meski demikian, dampaknya diperkirakan akan tertahan oleh meningkatnya pasokan dari Mongolia dan Rusia, pemasok utama batu bara kokas bagi China.

Gelombang Panas Musim Panas Dongkrak Permintaan

Konsumsi listrik di China selatan mencetak rekor tertinggi pada Senin, dengan puncak permintaan musiman datang sekitar satu bulan lebih cepat dari biasanya. Indeks harga listrik spot di Guangdong, pusat ekonomi China, melonjak 40% pekan ini.

The explosion at the coking coal mine triggered a wave of independent inspections across China and the suspension of operations at several mines in the province.

The central government has also established a team to review national mine safety standards. Coal production in Shanxi, China's largest producing province, with output of 107 million tons in April, is expected to fall 8% in May.

However, the production restrictions are expected to be short-lived, perhaps around a week. China Coal Transportation and Distribution Association analyst Li Xiaolong said the government is likely to avoid large-scale restrictions ahead of the peak summer electricity consumption period.

Shanxi produces about 1.3 billion tons of coal annually, or a third of China's total annual production. At least 109 mines, representing nearly 10% of the province's total, have reportedly suspended operations, according to Jefferies Financial Group, as quoted by the New Straits Times.

The area around the accident site is a center for coking coal production for the steel industry. Coking coal prices experienced the biggest reaction following the deadliest mining accident since 2009. Coking coal futures in Dalian surged 11% over the week to close on Wednesday.

However, the impact is expected to be cushioned by increased supplies from Mongolia and Russia, China's main suppliers of coking coal.

Summer Heat Wave Boosts Demand

Electricity consumption in southern China hit a record high on Monday, with peak seasonal demand arriving about a month earlier than usual. The spot electricity price index in Guangdong, China's economic hub, jumped 40% this week.

Cuaca panas dan lembap akibat fenomena El Niño telah meningkatkan suhu serta memicu banjir dan pemadaman listrik di beberapa wilayah selatan China.

Kondisi ini menyulitkan upaya menjaga keamanan energi di tengah pengetatan inspeksi keselamatan tambang. Pemerintah juga memperingatkan risiko longsor yang lebih tinggi, yang dapat semakin menghambat aktivitas pertambangan.

Gangguan produksi batu bara yang lebih lama juga dapat berdampak ke berbagai industri terkait.

Upaya China menghidupkan kembali industri batu bara menjadi bahan kimia, sebagai langkah antisipasi terhadap gangguan pasokan minyak dan gas dari Timur Tengah, berpotensi terganggu.

Banyak kota besar di Asia mengalami suhu di atas normal lebih cepat dari biasanya, memicu lonjakan penggunaan AC dan meningkatkan tekanan pada pasokan listrik.

China, Jepang, India, Korea Selatan, hingga Asia Tenggara diperkirakan menghadapi gelombang panas berkepanjangan dalam beberapa pekan ke depan. Kondisi ini mendorong utilitas meningkatkan penggunaan pembangkit listrik batu bara dan gas demi menjaga pasokan energi.

Lonjakan permintaan listrik berpotensi mempersempit pasar batu bara dan gas global yang sebelumnya sudah terguncang akibat konflik AS-Israel melawan Iran.

Meski energi terbarukan terus berkembang, batu bara masih menyumbang sekitar 52% listrik Asia dan diperkirakan tetap menjadi tulang punggung energi kawasan dalam waktu dekat.

Hot and humid weather caused by the El Niño phenomenon has raised temperatures and triggered flooding and power outages in parts of southern China.

This situation complicates efforts to maintain energy security amid tightened mine safety inspections. The government also warned of a higher risk of landslides, which could further hamper mining activities.

Longer coal production disruptions could also impact various related industries.

China's efforts to revive its coal-to-chemical industry, as a precautionary measure against disruptions to oil and gas supplies from the Middle East, could face potential disruptions.

Many major cities in Asia are experiencing above-normal temperatures earlier than usual, triggering a surge in air conditioning use and increasing pressure on electricity supplies.

China, Japan, India, South Korea, and Southeast Asia are expected to face prolonged heat waves in the coming weeks. This situation is prompting utilities to increase the use of coal-fired and gas-fired power plants to maintain energy supplies.

The surge in electricity demand has the potential to tighten global coal and gas markets, which were already shaken by the US-Israel conflict against Iran.

Despite the continued growth of renewable energy, coal still accounts for about 52% of Asia's electricity and is expected to remain the region's energy backbone for the near future.

Investasi Batu Bara Naik

Laporan International Energy Agency's World Energy Investment memperkirakan investasi di sektor batu bara diperkirakan naik menjadi US\$180 miliar tahun ini, meningkat 4% dibanding level 2025 dan menjadi yang tertinggi sejak 2012.

Ekonomi Asia diperkirakan menjadi investor terbesar di sektor batu bara. China menyumbang sekitar 70% belanja pasokan batu bara global, diikuti India yang investasinya melonjak tiga kali lipat dalam satu dekade terakhir. Negara-negara Barat juga mulai kembali berinvestasi di batu bara.

Australia menggelontorkan investasi US\$4,5 miliar untuk batu bara kokas yang digunakan dalam tanur tinggi industri baja pada 2026, terbesar kedua setelah China yang mencapai US\$9,3 miliar.

Sementara itu, AS dan Kanada mempercepat proses persetujuan tambang batu bara baru sehingga antrean proyek di kawasan tersebut bertambah menjadi 15 tambang dengan kapasitas gabungan 34 juta ton per tahun. CNBC INDONESIA RESEARCH (mae/mae)

Coal Investment Rises

The International Energy Agency's World Energy Investment report estimates that investment in the coal sector is expected to rise to US\$180 billion this year, a 4% increase compared to 2025 levels and the highest since 2012.

Asian economies are expected to become the largest investors in the coal sector. China accounts for approximately 70% of global coal supply spending, followed by India, whose investment has tripled over the past decade. Western countries are also starting to reinvest in coal.

Australia is investing US\$4.5 billion in coking coal used in the steel industry's blast furnaces by 2026, the second-largest investment after China's US\$9.3 billion.

Meanwhile, the US and Canada are accelerating the approval process for new coal mines, increasing the project pipeline in the region to 15 mines with a combined annual capacity of 34 million tons. CNBC INDONESIA RESEARCH (mae/mae)

detikfinance

ESDM Usut 7 Kasus Tambang Ilegal, Kerugian Negara Rp857M

Heri Purnomo – detikFinance

DIREKTORAT Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian Energi dan Sumber Daya Mineral (ESDM) mengusut tujuh kasus tambang ilegal dengan potensi kerugian negara mencapai Rp 857,55 miliar.

Juru bicara Kementerian ESDM, Dwi Anggia, mengatakan terdapat dua aktivitas yang dikategorikan sebagai tambang ilegal. Pertama ialah...

ESDM is investigating seven cases of illegal mining, causing state losses of Rp 857 billion

Heri Purnomo – detikFinance

THE DIRECTORATE General of Law Enforcement (Ditjen Gakkum) of the Ministry of Energy and Mineral Resources (ESDM) is investigating seven cases of illegal mining with potential state losses reaching Rp 857.55 billion.

Ministry of Energy and Mineral Resources spokesperson Dwi Anggia stated that two types of activities are categorized as illegal mining:

Pertama ialah aktivitas penambangan yang dilakukan tanpa izin usaha pertambangan (IUP) dan aktivitas tambang di luar wilayah IUP (WIUP) yang dimiliki.

"Nah saat ini Direktorat Penegakan Hukum Kementerian ESDM sedang menangani tujuh kasus tambang ilegal, di mana ini nilainya potensinya sebesar Rp 857,55 miliar. Ini adalah potensi kerugian negara akibat aktivitas tambang ilegal," ujarnya dikutip dari unggahan Instagram @bakom.ri, Kamis (28/5/2026).

Anggia mengatakan aktivitas tambang ilegal tersebut tersebar di sejumlah daerah di Indonesia, mulai dari Kalimantan, Jawa, Sumatera hingga Kepulauan Maluku.

Ia mengatakan saat ini pihaknya terus melakukan penindakan terhadap aktivitas tambang ilegal yang ada di Indonesia. Hal ini guna hasil kekayaan alam Indonesia dapat dimanfaatkan untuk kepentingan masyarakat.

"Inilah yang terus tengah ditangani oleh Kementerian ESDM sehingga nantinya hasil kekayaan alam kita benar-benar bisa dikelola dengan baik dan memberikan manfaat penerimaan pada negara," ujarnya. (hrp/fdl)

mining conducted without a mining business permit (IUP) and mining outside the mining area (WIUP).

"Currently, the Ministry of Energy and Mineral Resources' Law Enforcement Directorate is handling seven illegal mining cases, with a potential value of Rp 857.55 billion. This represents the potential state losses resulting from illegal mining activities," he said, as quoted in an Instagram post by @bakom.ri on Thursday (May 28, 2026).

Anggia said that illegal mining activities are spread across several regions in Indonesia, from Kalimantan, Java, Sumatra to the Maluku Islands.

He stated that his office is currently continuing to take action against illegal mining activities in Indonesia. This is to ensure that Indonesia's natural resources can be utilized for the benefit of the community.

"This is what the Ministry of Energy and Mineral Resources is continuously working on, so that our natural resources can be properly managed and generate revenue for the state," he said. (hrp/fdl)



Mengenal ADRO, Emiten yang Konsisten Bagi Dividen Jumbo

Berdasarkan data Stockbit per 28 Mei 2026, saham ADRO memiliki dividend yield sebesar 11,45 persen

Ditulis oleh Hutama Prayoga

PT ALAMTRI Resources Indonesia Tbk (ADRO) masih menjadi salah satu emiten dengan daya tarik dividen yang kuat di Bursa Efek Indonesia (BEI).

Get to Know ADRO, an Issuer Consistently Distributing Jumbo Dividends

Based on Stockbit data as of May 28, 2026, ADRO shares had a dividend yield of 11.45 percent

PT ALAMTRI Resources Indonesia Tbk (ADRO) remains one of the issuers with strong dividend appeal on the Indonesia Stock Exchange (IDX).

Berdasarkan data Stockbit per 28 Mei 2026, saham ADRO memiliki dividend yield sebesar 11,45 persen dengan dividend payout ratio mencapai 89,59 persen. Sementara itu, nilai dividen trailing twelve months (TTM) ADRO sebesar Rp263,40 per saham.

Terbaru, pada April 2026, ADRO mengumumkan pembagian dividen tunai untuk tahun buku 2025 sebesar Rp3,4 triliun dengan nilai Rp118,26 per saham.

Manajemen ADRO menyampaikan sejak penawaran saham perdana pada 2008, pihaknya selalu mempertahankan komitmen terhadap pengembalian bagi pemegang saham melalui dividen

Secara kumulatif, dari tahun 2008 sampai 2024, ADRO telah membayarkan sekitar USD4,8 miliar dalam bentuk dividen dengan rasio pembayaran rata-rata sebesar 47 persen.

"Rapat Umum Pemegang Saham Tahunan kami pada tahun 2025 menyetujui pembayaran total dividen USD500 juta, atau 36,23 persen dari laba tahun 2024. Selain itu, kami mengumumkan dividen interim USD200 juta untuk tahun fiskal 2024, yang dibayarkan pada tanggal 15 Januari 2025," tulis manajemen ADRO dikutip dari situs resmi perusahaan, Kamis, 28 Mei 2026.

Profil ADRO

Mengutip dari situs resmi perusahaan, ADRO didirikan pada tahun 2004 dengan nama awal PT Padang Karunia. Pada 2008, ADRO resmi melantai di Bursa Efek Indonesia (BEI) dan mengambil nama PT Adaro Energy Tbk.

Pengambilan nama tersebut seiring visi Perseroan untuk beroperasi sebagai perusahaan pertambangan dan energi berbasis batu bara yang terintegrasi dan terbesar serta paling efisien di Indonesia.

Based on Stockbit data as of May 28, 2026, ADRO shares had a dividend yield of 11.45 percent, with a dividend payout ratio of 89.59 percent. Meanwhile, ADRO's trailing twelve-month (TTM) dividend was Rp263.40 per share.

Most recently, in April 2026, ADRO announced the distribution of cash dividends for the 2025 financial year amounting to Rp3.4 trillion with a value of Rp118.26 per share.

ADRO management stated that since its initial public offering in 2008, it has always maintained its commitment to returns for shareholders through dividends.

Cumulatively, from 2008 to 2024, ADRO has paid approximately USD4.8 billion in dividends with an average payout ratio of 47 percent.

"Our 2025 Annual General Meeting of Shareholders approved the payment of a total dividend of USD 500 million, or 36.23 percent of 2024 profits. In addition, we announced an interim dividend of USD 200 million for the 2024 fiscal year, which was paid on January 15, 2025," wrote ADRO management, quoted from the company's official website, Thursday, May 28, 2026.

ADRO Profile

According to the company's official website, ADRO was founded in 2004 under the initial name PT Padang Karunia. In 2008, ADRO officially listed on the Indonesia Stock Exchange (IDX) under the name PT Adaro Energy Tbk.

The name is chosen in line with the Company's vision to operate as the largest and most efficient integrated coal-based mining and energy company in Indonesia.

PT Adaro Energy Tbk dan anak-anak perusahaannya kemudian memulai perjalanan untuk membangun posisi yang kokoh di sektor pertambangan dan energi Indonesia melalui operasi yang efisien dan aman, serta pada akhirnya mendapatkan rantai pasokan yang terintegrasi vertikal dari tambang sampai pembangkit listrik.

Untuk semakin memperkuat kebanggaan dan identitasnya sebagai perusahaan Indonesia, pada tahun 2022, Perusahaan ini berganti nama menjadi PT Adaro Energy Indonesia Tbk.

Pada tahun 2024, perusahaan siap untuk menanggapi tuntutan yang semakin besar untuk bersumbangsih terhadap sesuatu yang lebih besar, dan lebih ramah lingkungan.

Manajemen ADRO mengambil langkah besar untuk mentransformasikan perusahaan dengan melepaskan bisnis pertambangan batu bara termal beserta operasi pendukungnya, demi memaksimalkan nilai sumber daya alam yang terkandung di dalam tanah, air, dan udara bumi Indonesia dengan membangkitkan energi bersih serta memproduksi mineral penting untuk mendukung ekonomi hijau negara.

Di tahun yang sama, manajemen menyampaikan jika perusahaan kembali berganti nama menjadi PT Alamtri Resources Indonesia Tbk.

Pergantian nama tersebut merupakan bentuk komitmen untuk mendukung ekonomi hijau yang sedang digalakkan di Indonesia sebagai bentuk kontribusi terhadap terwujudnya masa depan negara yang lebih berkelanjutan melalui energi terbarukan dan gaya hidup yang lebih ramah lingkungan.

"Kami memutuskan untuk mendedikasikan fokus terhadap bisnis batu bara metalurgi dan mineral di bawah naungan AlamTri Geo, serta energi terbarukan, di bawah naungan AlamTri Eco. Struktur Perusahaan yang baru...

PT Adaro Energy Tbk and its subsidiaries then embarked on a journey to build a strong position in Indonesia's mining and energy sector through efficient and safe operations, and ultimately achieve a vertically integrated supply chain from mine to power plant.

To further strengthen its pride and identity as an Indonesian company, in 2022, the Company changed its name to PT Adaro Energy Indonesia Tbk.

By 2024, the company is ready to respond to the growing demands to contribute to something bigger, and more environmentally friendly.

ADRO management is taking a major step to transform the company by divesting its thermal coal mining business and its supporting operations, in order to maximize the value of natural resources contained in Indonesia's land, water, and air by generating clean energy and producing essential minerals to support the country's green economy.

In the same year, management announced that the company had changed its name again to PT Alamtri Resources Indonesia Tbk.

The name change is a form of commitment to support the green economy that is being promoted in Indonesia as a form of contribution to realizing a more sustainable future for the country through renewable energy and a more environmentally friendly lifestyle.

"We have decided to dedicate our focus to the metallurgical coal and minerals business under AlamTri Geo, and renewable energy under AlamTri Eco. This new corporate structure...

Struktur Perusahaan yang baru ini akan memungkinkan kami untuk berkonsentrasi penuh pada sektor yang sangat selaras dengan ekonomi hijau," tulis manajemen.

Pergerakan dan Pemegang Saham ADRO

Terkait pergerakan saham, ADRO kini dihargai senilai Rp2.300 berdasarkan perdagangan terakhir, Selasa, 26 Mei 2026.

ADRO sendiri masih menunjukkan daya tahan yang cukup kuat di tengah fluktuasi pasar saham Indonesia. Dalam sepekan terakhir, saham ini menguat 4,07 persen.

Namun ADRO masih terkoreksi secara bulanan sebesar 8,37 persen. Sementara dalam periode tiga bulan, saham ini juga tercatat melemah 1,71 persen.

Meski demikian, dalam rentang yang lebih panjang, ADRO masih mencatatkan kinerja positif. Secara year to date (YTD) saham ini telah menguat 27,07 persen. Dalam enam bulan terakhir saham ADRO juga naik 27,07 persen, sedangkan secara lima tahun melonjak 97,42 persen dan dalam 10 tahun meroket hingga 230,94 persen.

Dari sisi struktur kepemilikan saham, ADRO masih didominasi pemegang saham pengendali Adaro Strategic Investments dengan kepemilikan mencapai 47,79 persen atau sekitar 14,05 miliar saham. Nama pengusaha nasional Garibaldi Thohir juga tercatat menggenggam sekitar 6,73 persen saham Perseroan.

Selain itu, Saratoga Investama Sedaya memiliki 4 persen saham ADRO, sementara Edwin Soeryadjaya menguasai sekitar 3,58 persen. Investor lainnya yang tercatat memiliki saham di atas 1 persen antara lain Permadi Rachmat sebesar 3,46 persen dan Sandiaga Salahuddin Uno sekitar 2,08 persen. ➡

This new corporate structure will allow us to fully concentrate on sectors that are closely aligned with the green economy," the management wrote.

ADRO Movement and Shareholders

Regarding stock movements, ADRO is now valued at IDR 2,300 based on the last trading on Tuesday, May 26, 2026.

ADRO itself continues to demonstrate considerable resilience amidst fluctuations in the Indonesian stock market. In the past week, the stock has gained 4.07 percent.

However, ADRO still experienced a monthly correction of 8.37 percent. Meanwhile, over the three-month period, the stock also recorded a 1.71 percent decline.

However, over the longer term, ADRO has still recorded positive performance. Year-to-date (YTD), the stock has gained 27.07 percent. In the last six months, ADRO shares have also risen 27.07 percent, while over the five-year period, they have surged 97.42 percent and over the ten-year period, they have skyrocketed to 230.94 percent.

In terms of share ownership structure, ADRO remains dominated by its controlling shareholder, Adaro Strategic Investments, with 47.79 percent ownership, or approximately 14.05 billion shares. National businessman Garibaldi Thohir also holds approximately 6.73 percent of the company's shares.

Additionally, Saratoga Investama Sedaya owns 4 percent of ADRO shares, while Edwin Soeryadjaya controls approximately 3.58 percent. Other investors with stakes above 1 percent include Permadi Rachmat with 3.46 percent and Sandiaga Salahuddin Uno with approximately 2.08 percent. ➡



Pemerintah Tunda Pengalihan Ekspor SDA, Ada Apa dengan Danantara?

Pemerintah menunda implementasi penuh pengalihan ekspor SDA strategis ke PT DSI hingga 1 Januari 2027 demi menjaga stabilitas industri dan pasar.

Ditulis oleh Adi Subchan

PEMERINTAH memutuskan mengundur implementasi penuh pengalihan kendali ekspor komoditas strategis seperti batu bara, kelapa sawit, nikel, dan tembaga kepada PT Danantara Sumberdaya Indonesia (DSI).

Semula kebijakan tersebut direncanakan berlaku mulai 1 September 2026, namun kini diundur menjadi 1 Januari 2027. Dengan demikian, PT DSI baru akan beroperasi penuh sebagai BUMN eksportir sumber daya alam (SDA) strategis pada awal tahun depan.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto beralasan pemerintah masih memberikan ruang bagi perusahaan untuk menjalankan ekspor melalui mitra masing-masing selama masa transisi berlangsung.

"Jadi masing-masing perusahaan masih bisa ekspor dengan mitranya masing-masing. Nanti kita akan evaluasi secara paralel untuk tiga bulan berikutnya dan full nanti pada tanggal 1 Januari," ujar Airlangga di Jakarta, Senin, 25 Mei 2026.

Sepertinya, keputusan penundaan tersebut dinilai menjadi sinyal bahwa pemerintah mulai menyadari kompleksitas pengambilalihan tata niaga ekspor mineral strategis nasional.

The Government Delays the Transfer of Natural Resource Exports, What's Happening with Danantara?

The government has postponed the full implementation of the transfer of strategic natural resource exports to PT DSI until January 1, 2027, to maintain industry and market stability.

Written by Adi Subchan

THE GOVERNMENT has decided to postpone the full implementation of the transfer of control over the export of strategic commodities such as coal, palm oil, nickel, and copper to PT Danantara Sumberdaya Indonesia (DSI).

The policy was originally planned to take effect on September 1, 2026, but has now been postponed to January 1, 2027. This means that PT DSI will only fully operate as a state-owned strategic natural resource exporter early next year.

Coordinating Minister for Economic Affairs Airlangga Hartarto argued that the government is still providing space for companies to carry out exports through their respective partners during the transition period.

"So, each company can still export with its respective partners. We will evaluate this in parallel over the next three months, with a full implementation on January 1," Airlangga said in Jakarta on Monday, May 25, 2026.

It seems that the decision to postpone the trade is seen as a signal that the government is beginning to realize the complexity of taking over the national strategic mineral export trade system.

Analisis Senior Indonesia Strategic and Economic Action Institution Ronny P Sasmita menilai transisi menuju sentralisasi ekspor SDA tidak dapat dilakukan secara tergesa-gesa karena menyangkut rantai pasok global dan kepercayaan investor internasional.

"Dalam ekonomi politik sumber daya alam, persoalannya bukan hanya siapa yang mengendalikan ekspor, tetapi bagaimana memastikan transisi kelembagaan berjalan stabil tanpa menciptakan shock terhadap industri, investasi, penerimaan negara, maupun kepercayaan pasar," kata Ronny, Kamis, 28 Mei 2026.

Menurut dia, tambahan waktu hingga 2027 memang lebih realistis dibanding target sebelumnya. Meski demikian, waktu tersebut tetap tergolong singkat mengingat industri pertambangan Indonesia telah terhubung dengan kontrak global, smelter, lembaga pembiayaan internasional, trader dunia, hingga industri kendaraan listrik.

Ronny menegaskan penguatan peran negara dalam perdagangan mineral strategis membutuhkan kesiapan institusi yang matang, bukan sekadar regulasi baru.

"Yang dibutuhkan bukan hanya regulasi baru, tetapi juga kesiapan institusi, sistem perdagangan, transparansi harga, mekanisme kontrak, kapasitas logistik, sampai governance yang dipercaya pasar," ujarnya.

Ia juga mengingatkan pemerintah agar berhati-hati dalam menyosialisasikan kebijakan tersebut. Menurutnya, dunia usaha masih dapat menerima perubahan aturan selama arah kebijakan jelas dan masa transisinya terukur.

"Yang berbahaya adalah jika mekanismenya berubah-ubah, multitafsir, atau terkesan terlalu sentralistik tanpa kesiapan teknokratis," imbuhnya.

Ronny menilai pemerintah perlu membuka ruang konsultasi yang lebih luas dengan pelaku industri, mulai dari perusahaan tambang, smelter, eksportir, perbankan, hingga pembeli internasional.

Ronny P Sasmita, a senior analyst at the Indonesia Strategic and Economic Action Institution, believes that the transition to centralized natural resource exports cannot be rushed, as it impacts the global supply chain and international investor confidence.

"In the political economy of natural resources, the issue is not simply who controls exports, but how to ensure a stable institutional transition without creating shocks to industry, investment, state revenues, or market confidence," Ronny said on Thursday, May 28, 2026.

According to him, the additional timeframe until 2027 is more realistic than the previous target. However, this timeframe remains relatively short considering that Indonesia's mining industry is already connected to global contracts, smelters, international financing institutions, global traders, and even the electric vehicle industry.

Ronny emphasized that strengthening the state's role in strategic mineral trade requires mature institutional readiness, not just new regulations.

"What's needed isn't just new regulations, but also institutional readiness, a trading system, price transparency, contract mechanisms, logistics capacity, and governance that the market trusts," he said.

He also reminded the government to be careful in disseminating the policy. He believes the business world can still accept regulatory changes as long as the policy direction is clear and the transition period is measurable.

"What's dangerous is if the mechanism changes, is open to multiple interpretations, or appears too centralized without technocratic preparedness," he added.

Ronny believes the government needs to open up broader consultations with industry players, from mining companies, smelters, exporters, banks, and international buyers.

Langkah itu dinilai penting untuk menghindari persepsi negatif bahwa negara sedang membangun monopoli baru dalam perdagangan mineral.


Selain itu, ia menyoroti potensi munculnya ekonomi biaya tinggi apabila sentralisasi ekspor dilakukan terlalu cepat tanpa dukungan sistem digital, transparansi harga, dan pengawasan independen.

"Pasar akan khawatir muncul bottleneck baru, antrean izin, atau bahkan rente dalam proses perdagangan. Ini yang harus dihindari," jelas Ronny.

Ia menambahkan, sentralisasi perdagangan tanpa tata kelola yang kuat justru berpotensi melemahkan daya saing industri nasional. Menurut Ronny, pengalihan penuh ekspor SDA sebaiknya dilakukan secara bertahap dalam rentang waktu lebih panjang.

"Minimal dibutuhkan masa transisi 2-3 tahun dengan beberapa fase. Tahap awal bisa dimulai dari integrasi data ekspor, standarisasi kontrak, dan penguatan sistem monitoring digital. Setelah itu baru masuk ke penguatan fungsi trading dan koordinasi ekspor strategis," katanya.

Ia menegaskan pengambilalihan penuh sebaiknya dilakukan setelah sistem governance, audit, mekanisme penetapan harga, serta kesiapan pasar benar-benar matang.

Dalam proses transisi tersebut, Ronny melihat tantangan terbesar pemerintah adalah menjaga kepercayaan investor global agar Indonesia tidak dipandang terlalu intervensionis dalam perdagangan sumber daya alam. 

This step is considered important to avoid the negative perception that the state is building a new monopoly in the mineral trade.


Furthermore, he highlighted the potential for a high-cost economy to emerge if export centralization is implemented too quickly without the support of digital systems, price transparency, and independent oversight.

"The market will be concerned about new bottlenecks, permit queues, or even rent-seeking in the trading process. This is what must be avoided," explained Ronny.

He added that centralized trade without strong governance has the potential to weaken the competitiveness of national industry. According to Ronny, the full transfer of natural resource exports should be implemented gradually over a longer period.

"A minimum of two to three years of transition period is needed, encompassing several phases. The initial phase could include export data integration, contract standardization, and strengthening the digital monitoring system. After that, we could move on to strengthening trading functions and strategic export coordination," he said.

He emphasized that a full takeover should be carried out after the governance system, audits, pricing mechanisms, and market readiness are fully mature.

In the transition process, Ronny sees the government's biggest challenge as maintaining global investor confidence so that Indonesia is not seen as too interventionist in natural resource trade. 



Ekspor Batu Bara via DSI, Penambang Belum Dapat Aturan Teknis

Azura Yumna Ramadani Purnama

S EJUMLAH penambang batu bara mulai bersiap menjalankan kebijakan ekspor wajib melalui PT Danantara Sumberdaya Indonesia (DSI) tahap I, yang berlaku 1 Juni 2026. Akan tetapi, hingga kini para penambang mengaku masih belum mendapatkan salinan peraturan pemerintah (PP) tata kelola ekspor tersebut.

Dalam keterbukaan informasi Bursa Efek Indonesia (BEI), PT Daaz Bara Lestari Tbk (DAAZ) mengaku masih memantau perkembangan penerbitan PP tata kelola ekspor sumber daya alam (SDA) tersebut, termasuk ketentuan pelaksanaan serta mekanisme implementasi yang diterapkan.

Manajemen DAAZ mengaku belum menerima salinan PP ataupun aturan teknis pelaksanaan ekspor batu bara melalui PT DSI. Kendati demikian, manajemen mengaku siap menjalankan kebijakan tersebut sesuai aturan yang nantinya berlaku.

"Mengingat regulasi tersebut masih dalam tahap rencana dan belum diberlakukan secara penuh, Perseroan belum dapat menilai secara komprehensif dampak operasional maupun administratif yang mungkin timbul," kata manajemen DAAZ dalam pengumumannya di BEI, dikutip Jumat (29/5/2026).

Manajemen menegaskan kebijakan tersebut kemungkinan besar tak memengaruhi kontrak penjualan eksisting perseroan, sebab transaksi ekspor yang dilakukan DAAZ umumnya dilakukan berdasarkan kesepakatan *spot*.

Miners Have Yet to Receive Technical Regulations for Coal Exports via DSI

Azura Yumna Ramadani Purnama

A NUMBER of coal miners have begun preparing to implement the mandatory export policy through PT Danantara Sumberdaya Indonesia (DSI) phase I, which will take effect on June 1, 2026. However, to date, the miners claim they have not yet received a copy of the government regulation (PP) governing exports.

In an information disclosure from the Indonesia Stock Exchange (IDX), PT Daaz Bara Lestari Tbk (DAAZ) admitted that it is still monitoring the development of the issuance of the PP on the management of natural resource (SDA) exports, including the implementing provisions and the implementation mechanisms applied.

DAAZ management admitted to not having received a copy of the government regulation or technical regulations for coal exports through PT DSI. However, they stated their readiness to implement the policy in accordance with the applicable regulations.

"Given that the regulation is still in the planning stage and has not yet been fully implemented, the Company cannot yet comprehensively assess the operational and administrative impacts that may arise," said DAAZ management in its announcement to the IDX, quoted Friday (29/5/2026).

Management emphasized that this policy is unlikely to affect the company's existing sales contracts, because export transactions carried out by DAAZ are generally carried out based on *spot* agreements.

DAAZ juga mengungkapkan kontribusi penjualan ekspor terhadap total pendapatan pada 2026 hanya sebesar 2,14%, sehingga penjualan batu bara perseroan banyak dimanfaatkan untuk domestik.

Setala, PT Golden Eagle Energy Tbk (SMMT) mengaku masih menunggu terbitnya PP dan aturan teknis yang mengatur tata kelola ekspor batu bara tersebut.

Manajemen SMMT mengungkapkan berdasarkan informasi yang diterima dari pemerintah, skema transisi ekspor via PT DSI berlaku mulai 1 Juni 2026 hingga 31 Agustus 2026. Setelah itu, implementasi secara penuh bakal dimulai paling lambat 1 Januari 2027.

"Kami juga memahami bahwa pemerintah saat ini sedang menyiapkan instrumen peraturan pelaksana yang akan diterbitkan dalam waktu dekat, oleh karenanya Perseroan akan terus memantau perkembangannya dari waktu ke waktu untuk memperoleh peraturan dan panduan yang jelas dari Pemerintah terkait dengan kebijakan tata kelola ekspor SDA yang akan diberlakukan," kata manajemen SMMT dalam keterbukaan informasi BEI, dikutip Jumat (29/5/2026).

Oleh sebab itu, manajemen SMMT mengaku baru dapat mengkaji dampak kebijakan tersebut dengan kontrak eksisting usai peraturan pelaksana dari kebijakan tata kelola ekspor SDA tersebut terbit.

Bagaimanapun, jika nantinya terdapat risiko hukum ataupun risiko wanprestasi kontrak, maka perseroan menilai perubahan aturan atau kebijakan dari pemerintah merupakan kondisi di luar kendali dari para pihak yang disepakati dalam kontrak.

"Bilamana kebijakan ini akan berdampak terhadap perjanjian kerja sama dengan pelanggan eksisting, maka Perseroan akan berkoordinasi dan membahasnya dengan pelanggan untuk melakukan penyesuaian," ungkap manajemen SMMT.

DAAZ also revealed that export sales contributed only 2.14% to total revenue in 2026, resulting in the company's coal sales being largely used for domestic purposes.

Setala, PT Golden Eagle Energy Tbk (SMMT) admitted that it is still waiting for the issuance of the PP and technical regulations governing the management of coal exports.

SMMT management revealed that based on information received from the government, the export transition scheme via PT DSI will be valid from June 1, 2026, to August 31, 2026. After that, full implementation will begin no later than January 1, 2027.

"We also understand that the government is currently preparing implementing regulatory instruments that will be issued in the near future. Therefore, the Company will continue to monitor developments from time to time to obtain clear regulations and guidance from the Government regarding the natural resource export governance policy that will be implemented," said SMMT management in the IDX information disclosure, quoted Friday (29/5/2026).

Therefore, SMMT management admitted that they could only assess the impact of the policy on existing contracts after the implementing regulations for the natural resource export management policy were issued.

However, if there is a legal risk or risk of contractual default, the company considers changes in government regulations or policies to be conditions beyond the control of the parties agreed upon in the contract.

"If this policy will impact cooperation agreements with existing customers, the Company will coordinate and discuss it with customers to make adjustments," said SMMT management.

Di sisi lain, PT Indo Tambangraya Megah Tbk (ITMG) mengatakan telah mengikuti sosialisasi rencana implementasi ekspor melalui PT DSI, nantinya pelaksanaan tahap I bakal dimulai 1 Juni 2026.

Direktur ITMG Yulius Kurniawan Gozali mengungkapkan perusahaan batu bara hanya perlu melaporkan kegiatan ekspor ke PT DSI ketika sistem 'ekspor satu pintu' tahap I berlaku. Kebijakan tersebut berlaku untuk tiga bulan ke depan.

"Untuk penyesuaian kontrak penjualan eksisting masih belum dimulai, karena di masa persiapan transisi selama tiga bulan ke depan DSI hanya bertindak sebagai *reviewer* saja," kata Yulius ketika dihubungi, Jumat (29/5/2026).

Sebelumnya, PT Bukit Asam (Persero) Tbk (PTBA) mulai bersiap mengimplementasikan kewajiban ekspor batu bara tahap I melalui PT Danantara Sumberdaya Indonesia (DSI), yang berlaku 1 Juni 2026.

Sekretaris Perusahaan PTBA Eko Prayitno menyatakan perseroan mulai mempersiapkan melakukan penyeselarasan mekanisme pelaporan elektronik melalui sistem Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan serta koordinasi pelaporan kepada PT DSI.

Hal tersebut diungkapkan Eko usai menghadiri sosialisasi ihwal penerapan kebijakan pengaturan ekspor komoditas sumber daya alam (SDA) yang digelar Kementerian Koordinator Bidang Perencanaan pada Selasa (26/5/2026).

"PTBA tengah mempersiapkan untuk penyeselarasan mekanisme pelaporan elektronik melalui sistem layanan ekspor DJBC serta koordinasi pelaporan kepada PT Danantara Sumberdaya Indonesia per 1 Juni 2026 mendatang," kata Eko ketika dihubungi, Rabu (27/5/2026).

On the other hand, PT Indo Tambangraya Megah Tbk (ITMG) stated that it had participated in the socialization of the export implementation plan through PT DSI. The first phase of implementation will begin on June 1, 2026.

ITMG Director Yulius Kurniawan Gozali revealed that coal companies will only need to report export activities to PT DSI during the first phase of the "one-door export" system. This policy will be in effect for the next three months.

"Adjustments to the existing sales contract have not yet begun, as DSI will only act as a *reviewer* during the three-month transition preparation period," Yulius said when contacted on Friday (May 29, 2026).

Previously, PT Bukit Asam (Persero) Tbk (PTBA) began preparing to implement the first phase of coal export obligations through PT Danantara Sumberdaya Indonesia (DSI), which will take effect on June 1, 2026.

PTBA Corporate Secretary Eko Prayitno stated that the company has begun preparations to align the electronic reporting mechanism through the Directorate General of Customs and Excise (DJBC) system of the Ministry of Finance as well as coordinating reporting with PT DSI.

This was stated by Eko after attending a socialization regarding the implementation of the natural resource (SDA) commodity export regulation policy held by the Coordinating Ministry for Economic Affairs on Tuesday (26/5/2026).

"PTBA is currently preparing to align its electronic reporting mechanism through the DJBC export service system and coordinate reporting with PT Danantara Sumberdaya Indonesia as of June 1, 2026," Eko said when contacted on Wednesday (May 27, 2026).

Adapun, aturan ekspor 'satu pintu' mulai diterapkan untuk perdagangan minyak kelapa sawit atau *crude palm oil* (CPO), batu bara dan paduan besi (ferro alloy). Untuk lebih jelas, terdapat dua skema besar atas penerapan ini yang dibagi berdasarkan periode.

Dalam materi Kemendag yang ditampilkan dalam rapat koordinasi terbatas (rakortas) di Kemenko Perekonomian, Kamis (21/5/2026), dijelaskan masa transisi satu pintu dimulai 1 Juni hingga 31 Agustus 2026 dan implementasi penuh pada 1 September 2026.

Pada tahap transisi, eksportir masih menggunakan Eksportir Terdaftar (ET) milik perusahaan dalam proses ekspor batu bara.

Namun, seluruh transaksi ekspor mulai dilaporkan ke BUMN Ekspor sebagai bagian dari masa transisi menuju implementasi penuh.

Dalam skema tersebut, proses ekspor diawali dengan penerbitan laporan surveyor (LS) melalui INSW Simbara oleh surveyor.

Setelah LS terbit, dilaporkan ke BUMN Ekspor. Kemudian, proses clearance ekspor dilakukan yakni melengkapi dokumen kepabeanan dan akhirnya ekspor dilakukan.

Ekspor dilakukan dengan menggunakan ET milik pelaku usaha, namun pada dokumen pemberitahuan ekspor barang (PEB) BUMN Ekspor akan tercatat sebagai eksportir.

Selanjutnya, mulai 1 September 2026, implementasi penuh ekspor satu pintu batu bara mulai berlaku.

Dalam tahap ini, proses dimulai dari pengurusan melalui Simbara oleh BUMN Ekspor. Selanjutnya dilakukan penerbitan ET melalui sistem Intrade yang diverifikasi dan diterbitkan oleh Dirjen atas nama Menteri.

Meanwhile, the "one-door" export regulation has been implemented for the trade of *crude palm oil* (CPO), coal, and ferroalloys. For clarity, there are two major implementation schemes, divided by period.

In the Ministry of Trade's material presented at the limited coordination meeting (rakortas) at the Coordinating Ministry for Economic Affairs, Thursday (21/5/2026), it was explained that the one-door transition period would start from June 1 to August 31, 2026, and full implementation would begin on September 1, 2026.

In the transition phase, exporters still use the company's Registered Exporter (ET) in the coal export process.

However, all export transactions will begin to be reported to the Export State-Owned Enterprise as part of the transition period towards full implementation.

In this scheme, the export process begins with the issuance of a surveyor's report (LS) through INSW Simbara by the surveyor.

After the LS is issued, it is reported to the State-Owned Export Company. The export clearance process, which involves completing customs documents, is then carried out, and the export proceeds.

Exports are carried out using the ET owned by the business actor, however in the export notification document (PEB) the BUMN Export will be recorded as the exporter.

Furthermore, starting September 1, 2026, the full implementation of the one-stop coal export policy will come into effect.

At this stage, the process begins with the processing through Simbara by the State-Owned Export Company. The ET is then issued through the Intrade system, which is verified and issued by the Director General on behalf of the Minister.

Setelah perizinan terbit, dokumen dikirimkan kepada BUMN Ekspor melalui sistem INSW Simbara. Selanjutnya, proses clearance hingga ekspor batu bara dilaksanakan sepenuhnya oleh BUMN Ekspor. (azr/ros)

Once the permit is issued, the documents are sent to the Export SOE (BUMN Ekspor) through the INSW Simbara system. The clearance process and coal export are then handled entirely by the Export State-Owned Enterprise. (azr/ros)



Kecelakaan Tambang China, Industri Baja hingga Listrik Terpukul

News (Bloomberg Technoz)

BENCANA tambang batu bara di Shanxi kemungkinan akan memukul produksi batu bara China dalam jangka pendek, sehingga meningkatkan biaya bagi produsen baja, pembangkit listrik, dan produsen bahan kimia.

Ledakan di tambang batu bara kokas yang menewaskan sedikitnya 82 orang pekan lalu telah memicu gelombang inspeksi mandiri di seluruh negeri serta penghentian sementara kegiatan penambangan di provinsi tersebut.

Pemerintah pusat telah membentuk tim untuk meninjau langkah-langkah keselamatan di seluruh negeri. Produksi di Shanxi, provinsi penghasil batu bara terbesar pada April dengan 107 juta ton, kemungkinan akan turun 8% pada Mei, menurut kelompok industri.

Namun, pembatasan tersebut diperkirakan hanya berlangsung singkat, mungkin sekitar seminggu, kata Li Xiaolong, analis di Asosiasi Transportasi dan Distribusi Batubara China, pada Rabu.

“Pemotongan produksi besar-besaran tidak mungkin terjadi, karena pihak berwenang cenderung menghindari pembatasan seragam menjelang periode musim panas yang kritis,” katanya.

China Mining Accident Hits Steel and Electricity Industries

News (Bloomberg Technoz)

THE COAL mine disaster in Shanxi is likely to hit China's coal production in the short term, raising costs for steelmakers, power plants and chemical producers.

The explosion at a coking coal mine that killed at least 82 people last week has triggered a wave of independent inspections across the country as well as a temporary halt to mining activities in the province.

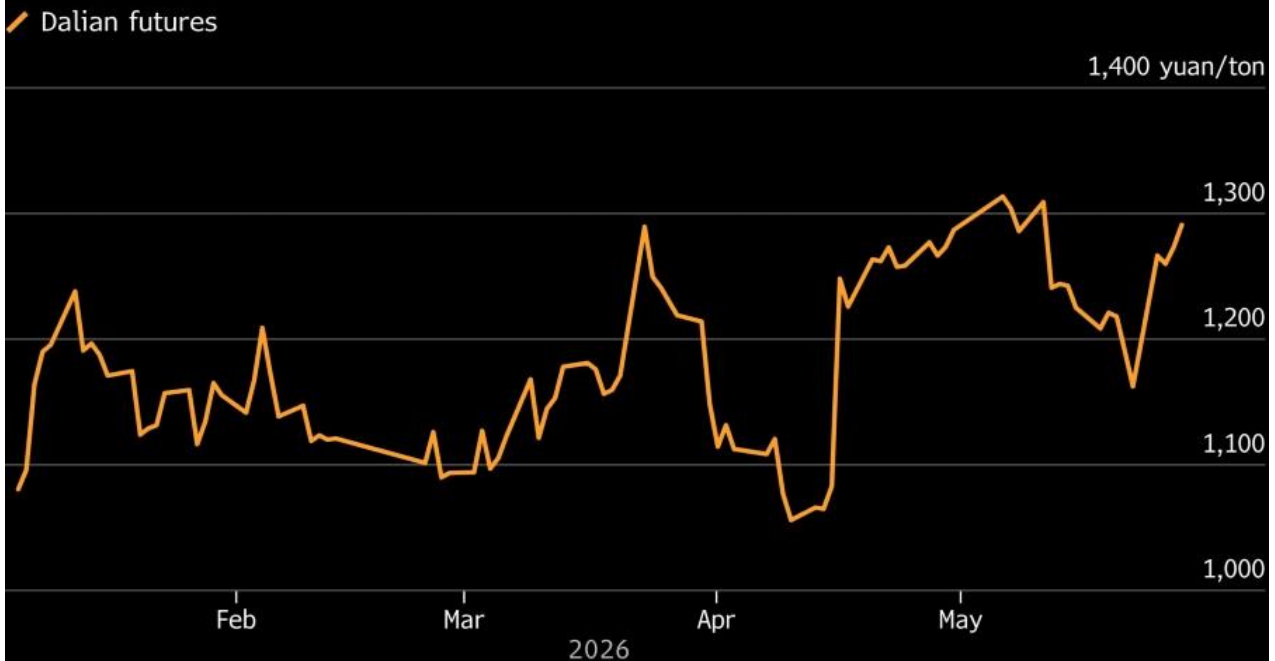
The central government has set up a team to review safety measures across the country. Production in Shanxi, the largest coal-producing province in April at 107 million tons, is likely to fall 8% in May, according to an industry group.

However, the restrictions are expected to last only a short time, perhaps about a week, said Li Xiaolong, an analyst at the China Coal Transportation and Distribution Association, on Wednesday.

“Major production cuts are unlikely, as authorities are likely to avoid uniform restrictions ahead of the critical summer period,” he said.

Chinese Coking Coal Surges

Mine blast had biggest impact on steelmaking coal



Source: Dalian Commodity Exchange

Bloomberg

Shanxi memproduksi sekitar 1,3 miliar ton batu bara per tahun, sepertiga dari produksi tahunan China. Setidaknya 109 tambang, yang menyumbang hampir 10% dari total tambang di provinsi tersebut, dilaporkan telah ditangguhkan, menurut Jefferies Financial Group.

Daerah di sekitar lokasi bencana merupakan pusat batu bara untuk industri baja. Harga batu bara kokas menunjukkan reaksi langsung terbesar terhadap kecelakaan tersebut, yang paling mematikan sejak 2009.

Kontrak berjangka Dalian ditutup pada Rabu dengan kenaikan 11% untuk minggu ini. Namun, dampaknya kemungkinan akan teredam karena lebih banyak pengiriman tiba dari Mongolia, pemasok batu bara kokas terbesar China dari luar negeri, dan Rusia.

Pasar batu bara termal China yang jauh lebih besar hanya naik sedikit, menjadi 846 yuan (US\$125) per ton per Rabu, menurut CCTD, dari 833 yuan pada awal pekan.

Shanxi produces about 1.3 billion tons of coal annually, a third of China's annual production. At least 109 mines, accounting for nearly 10% of the province's total, have reportedly been suspended, according to Jefferies Financial Group.

The area surrounding the disaster site is a coal-producing hub for the steel industry. Coking coal prices showed the greatest immediate reaction to the accident, the deadliest since 2009.

Dalian futures closed on Wednesday with an 11% gain for the week. However, the impact is likely to be mitigated as more shipments arrive from Mongolia, China's largest overseas coking coal supplier, and Russia.

China's much larger thermal coal market rose only slightly, to 846 yuan (US\$125) per tonne as of Wednesday, according to CCTD, from 833 yuan at the start of the week.

Panas Musim Panas

Namun, tekanan kemungkinan akan meningkat. Konsumsi listrik di selatan China mencapai rekor tertinggi pada Senin, dengan puncak musiman tiba sekitar sebulan lebih awal dari biasanya. Indeks harga listrik *spot* di Guangdong, pusat ekonomi negara tersebut, melonjak 40% pekan ini, menurut bursa lokal.

Cuaca panas dan lembab terkait dengan El Niño telah meningkatkan suhu dan memicu banjir serta pemadaman listrik di sebagian wilayah selatan, mempersulit upaya menjaga keamanan energi di tengah pemeriksaan keamanan yang lebih ketat. Otoritas juga memperingatkan risiko longsor yang meningkat, yang akan semakin membatasi aktivitas pertambangan.

Gangguan yang lebih lama pada produksi batu bara juga dapat berdampak pada berbagai industri terkait.

Upaya China untuk menghidupkan kembali industri batu bara-ke-kimia, sebagai lindung nilai terhadap gangguan pasokan minyak dan gas dari Timur Tengah, dapat terganggu, menurut SDIC Futures Co.

Penurunan produksi metana lapisan batu bara, pengganti gas alam konvensional yang menjadi spesialisasi Shanxi, dapat memperketat pasar gas, kata JLC, konsultan China. Sebaliknya, berkurangnya pengiriman batu bara dapat melemahkan permintaan gas alam cair, bahan bakar angkutan utama, kata laporan tersebut. (bbn)

Summer Heat

However, pressure is likely to increase. Electricity consumption in southern China hit a record high on Monday, with the seasonal peak arriving about a month earlier than usual. The *spot* electricity price index in Guangdong, the country's economic hub, jumped 40% this week, according to the local exchange.

Hot and humid weather associated with El Niño has raised temperatures and triggered flooding and power outages in parts of the south, complicating efforts to maintain energy security amid tighter safety checks. Authorities have also warned of a heightened risk of landslides, which will further restrict mining activities.

Longer disruptions to coal production could also impact a range of related industries.

China's efforts to revive its coal-to-chemical industry, as a hedge against disruptions to oil and gas supplies from the Middle East, could be disrupted, according to SDIC Futures Co.

A decline in coalbed methane production, a substitute for conventional natural gas that Shanxi specializes in, could tighten the gas market, said Chinese consultancy JLC. Conversely, reduced coal shipments could weaken demand for liquefied natural gas, the primary transportation fuel, the report said. (bbn)

KITCO NEWS

Eramet partially restarts mineral sands production in Senegal after fire damages

By Reuters

FRENCH mining and metallurgic group Eramet on Wednesday said it had partially restarted production of heavy mineral concentrate at its plant in Senegal, as it seeks to mitigate a hit to its revenue from a fire that occurred in February.

The company said the affected plant now operates at around one-third of its nominal capacity. It aims to return to full production level by the first quarter of 2027, following reconstruction of damaged facilities.

Having paused its original mineral sands production target, Eramet now sees an output of between 300,000 and 400,000 metric tons of heavy mineral concentrate in 2026, versus 900,000 tons before the fire.

The company's shares fell around 1.5% in early trading, pushing their year-to-date losses to 5.3%.

(By Mateusz Rabiega; Editing by Milla Nissi-Prussak)



Metso receives repeat order to replace & modernise railcar dumper in APAC

International Mining

METSO has been awarded a repeat order for the replacement and modernisation of a railcar dumper for a mining customer in Asia Pacific. Metso's scope of delivery includes a new fully assembled dumper cage with major upgrades to increase throughput, improve maintainability, and reduce spillage.


This order marks the second received from the customer, with the first currently progressing through its delivery phase. The order value is over EUR 10 million, and it is booked in the Minerals segment's first quarter 2026 order received.

"Metso previously upgraded the customer's first railcar dumper line and has maintained their railcar handling system for many years, so we are very pleased to be selected again to modernise their second dumper line," says Kai Rönnerberg, Vice President, Sales and Service. "This repeat order reflects the customer's trust in Metso's railcar dumping technology and our long-term partnership."

“Metso’s solution enables customers to access leading market technology, enhance operational safety, reduce environmental impact, and benefit from best-in-class aftermarket services for their material handling equipment. The solution supports our customer in achieving their production targets with the highest levels of reliability, ensuring long-term, sustainable performance,” says Sushanta Dutta, Vice President, Bulk Material Handling.

Metso says it has a rich history in railcar dumpers; stating that its equipment has been a global benchmark in dumper design since the early 1900s. Metso uses advanced engineering tools to ensure accurate and high-quality manufacturing that meets strict quality standards and tolerances.

Railcar dumpers are a key part of Metso’s bulk material handling offering, supporting efficient and reliable unloading of materials in mining operations. “Backed by over a century of expertise and more than 8,000 bulk material handling installations globally, Metso stands at the forefront of the bulk material handling industry. Through the recent acquisition of MRA Automation, Metso continues to strengthen its bulk material handling offering.”

Metso adds that it offers comprehensive before and after sales support, ensuring customer satisfaction throughout the lifespan of their equipment, regardless of their location. Metso has a large service footprint throughout Asia Pacific, with its service centres strategically located close to customers. 

JAKARTAGLOBE.ID

Palm Oil and Coal Sectors Fear Fallout From Indonesia’s New Export Regime

Jayanty Nada Shofa & Ria Fortuna Wijaya

BUSINESSES and economists are warning that the government’s planned one-gate export system could disrupt trade flows for the country’s major commodity sectors, despite official assurances that the policy will improve transparency and oversight.

President Prabowo Subianto has decided to centralize exports of strategic commodities under a single state-controlled entity, the newly established Danantara Sumberdaya Indonesia (DSI). The policy will initially cover palm oil, coal, and ferroalloys.

Under the transition phase scheduled to begin next week, exporters will only be required to report sales to DSI. By early 2027, the agency -- led by Australian businessman Luke Thomas Mahony -- is expected to gradually assume control over the entire export chain, including payments and shipping arrangements.

The announcement has surprised industry players, particularly in the palm oil sector, where Indonesia accounts for roughly 60% of global supply. Palm oil farmers’ association POPSI said the existing supply chain was already excessively long, with smallholders bearing the brunt of declining prices for fresh fruit bunches (FFBs), the raw material used in palm oil production.

“DSI’s presence will only lengthen the supply chain and increase pressure on FFB prices,” POPSI chairman Mansuetus Darto said.

Darto argued that DSI should focus on regulation and oversight rather than becoming the sole controller of exports. He instead proposed a digital monitoring platform that would allow the government to combat under-invoicing without adding layers of bureaucracy.

Farmers are also concerned about the government's proposal to release payments only after international transactions are completed, while simultaneously requiring exporters to keep their foreign-exchange earnings onshore for at least one year. Industry groups warn that the policy could squeeze working capital and delay payments to farmers.

Rumor-Based Policy?

The Indonesian Coal Suppliers Association (Aspebindo) said the private sector had received little information about the policy's technical details. Aspebindo chairman Anggawira criticized the government's justification for the initiative, particularly claims that under-invoicing practices had cost the country \$908 billion over the past three decades.

"If such practices exist, they should first be proven. These figures sound excessively bombastic," Anggawira said.

"Companies that have operated properly should be invited to discuss the best possible format. Until now, we still have no clear information about the technical implementation."

University of Indonesia economist Rizki Nauli Siregar said policymakers risked targeting the wrong problem.

"If the issue is under-invoicing, then address under-invoicing directly. If the issue is transfer pricing, then we should understand why companies resort to transfer pricing," she said. "We are asking exporters to run, but then shooting them in the leg."

Rizki questioned whether DSI could realistically replace the international trade networks that exporters had spent years building. She noted that Indonesian exporters face significantly higher overseas selling costs than competitors in neighboring Malaysia.

According to Rizki, the cost of exporting Indonesian palm oil can reach 36% of export value, compared with around 6% in Malaysia.

"The key question now is whether the current DSI model can continue supporting business dynamism," she said.

Inevitable Cost

Senior economist Aviliani urged the government to focus enforcement efforts only on companies proven to have engaged in under-invoicing, rather than imposing sweeping measures across entire industries.

Disruptions to major export commodities could weaken Indonesia's foreign-exchange earnings, she warned, particularly as the country lacks alternative sectors capable of generating export revenues on a similar scale.

"If everything has to go through a single channel, additional costs will inevitably emerge," Aviliani said.

Coal and palm oil have been among the main drivers of Indonesia's exports, helping the country maintain a trade surplus for 71 consecutive months since May 2020.

Official data showed coal exports fell nearly 12% year-on-year to \$5.5 billion in the first quarter of 2026, while palm oil exports reached \$9.6 billion during the same period, according to industry association Gapki.

Despite the approaching trial period, key details of the policy remain unresolved.

Deputy Agriculture Minister Sudaryono said DSI would not charge transaction fees or seek profits from export activities. However, Danantara chief investment officer Pandu Sjahrir later said discussions were still ongoing regarding how the agency would generate revenue, while noting that investment funds “typically pursue profit.”

Danantara has pledged to honor existing long-term contracts.

“At the beginning, DSI will act as a business agent. Its role will gradually expand as we strengthen the capabilities of its human capital,” Pandu said, adding that the agency planned to recruit expatriate professionals for the export body.

“The idea of centralizing exports into a single function is not unique. It has worked elsewhere. The challenge lies in the execution, not the concept itself.”

THE ECONOMIC TIMES

Gold edges higher as investors weigh US-Iran ceasefire deal reports, Fed rate outlook

By Reuters

GOLD prices inched higher on Friday as investors assessed reports of a U.S.-Iran ceasefire deal amid growing concerns around inflation and U.S. interest rate hikes.

Spot gold was up 0.4% at \$4,512.79 per ounce, as of 0113 GMT. The metal was up about 0.1% for the week so far.

U.S. gold futures rose 0.2% to \$4,543.10.

Bullion fell to a two-month low on Thursday before closing higher on reports of a U.S.-Iran ceasefire extension.


The United States and Iran reached an agreement on Thursday to extend their ceasefire and lift restrictions on shipping through the Strait of Hormuz, sources told Reuters, though U.S. President Donald Trump has yet to approve it and Iranian state media said it had not been finalised.

U.S. inflation increased at its fastest pace in three years in April, driven by higher energy prices due to the Iran war and cementing economists' views that the Federal Reserve would hold interest rates unchanged well into next year.

St. Louis Federal Reserve President Alberto Musalem said the central bank may need to increase its policy rate if inflation does not resume easing within the next six months.

Federal Reserve Bank of New York President John Williams said central bank monetary policy is in the right place given the outlook, adding he expects inflation to be high in the near term with the pressures easing later in the year.

China's net gold imports via Hong Kong rose 81.2% in April from the previous month, data showed.

Spot silver rose 0.7% to \$76.17 per ounce, platinum gained 0.2% to \$1,926.18, and palladium rose 0.9% to \$1,380.94. 

KITCO 

China's April net gold imports via Hong Kong rise 81.2% from March

By Reuters

CHINA's net gold imports via Hong Kong rose 81.2% in April from the previous month, Hong Kong Census and Statistics Department data showed on Thursday.

The world's top gold consumer imported a net 86.715 metric tons in April, up from 47.866 tons in March, and marked its 13th straight monthly increase, the data showed.

The Hong Kong data may not provide a complete picture of Chinese purchases because gold is also imported via Shanghai and Beijing. China's bullion buying patterns can influence global trends and markets.

China's total gold imports via Hong Kong stood at 99.327 tons in April, up around 24.8% from March's 79.576 tons.

Earlier this month, data from the People's Bank of China showed the central bank loaded up on gold for an 18th straight month in April.

The country's gold reserves have added up to 74.64 million fine troy ounces by the end of April, versus the previous month's 74.38 million.

Spot gold prices have been under pressure since the start of the US-Israeli war with Iran in late February. The effective closure of the Strait of Hormuz has prompted a surge in Brent crude prices, fanning inflation woes and propelling rate hike expectations.

(By Anjana Anil; Editing by Alison Williams and Ronojoy Mazumdar)

 CREAMER MEDIA'S
MINING WEEKLY

Chinese coal disaster to ripple through steel, power, chemicals

By: Bloomberg

THE SHANXI coal disaster is likely to hit Chinese output in the short term, raising costs for steelmakers, power plants and chemicals manufacturers.

The explosion at a coking coal mine that killed at least 82 last week has triggered a wave of self-inspections across the country as well as halts to pits in the province itself. The central government has set up a team to review safety measures nationwide. Output in Shanxi, the top producing province in April with 107-million tons, is likely to drop 8% in May, according to an industry group.

But the curbs should be brief, perhaps lasting a week, Li Xiaolong, an analyst at the China Coal Transportation and Distribution Association, said on Wednesday. “Massive production cuts are unlikely, as authorities tend to avoid one-size-fits-all restrictions heading into the critical summer period,” he said.

Shanxi produces about 1.3-billion tons of coal a year, a third of China’s yearly output. At least 109 mines, accounting for nearly 10% of the province’s total, have reportedly been suspended, according to Jefferies Financial Group.

The area around the disaster is a hub for steelmaking coal in particular. Coking coal prices showed the biggest immediate reaction to the accident, the deadliest since 2009. Dalian futures closed on Wednesday with an 11% gain for the week. But the impact is likely to be cushioned as more shipments arrive from Mongolia, China’s biggest overseas supplier of coking coal, and Russia.

China’s much larger market for thermal coal has only edged higher, to 846 yuan (\$125) a ton as of Wednesday, according to CCTD, from 833 a yuan at the start of the week.


SUMMER HEAT

But the pressure is likely to build. Power consumption in southern China hit a record high on Monday, with the seasonal peak arriving about a month earlier than usual. The spot power price index in Guangdong, the country’s economic powerhouse, has surged 40% this week, according to the local exchange.

Hot, humid weather linked to El Niño has lifted temperatures and triggered flooding and power outages in parts of the south, complicating efforts to maintain energy security alongside tighter safety checks. Authorities have also warned of elevated mudslide risks that could further constrain mining activity.

More prolonged interruptions to coal output could also ripple through into a variety of related industries.

China’s push to revive its coal-to-chemicals industry, a hedge against supply disruptions to oil and gas from the Middle East, could suffer, according to SDIC Futures Co.

Less output of coal-bed methane, a substitute for conventional natural gas that Shanxi specializes in, could tighten gas markets, said JLC, a Chinese consultancy. Conversely, fewer coal shipments could weaken demand for liquefied natural gas, a key haulage fuel, it said. 

Column: Copper braces for another round of US tariff roulette

Reuters

HERE we go again.

The deadline for a US decision on whether to impose tariffs on refined copper imports is looming at the end of next month.

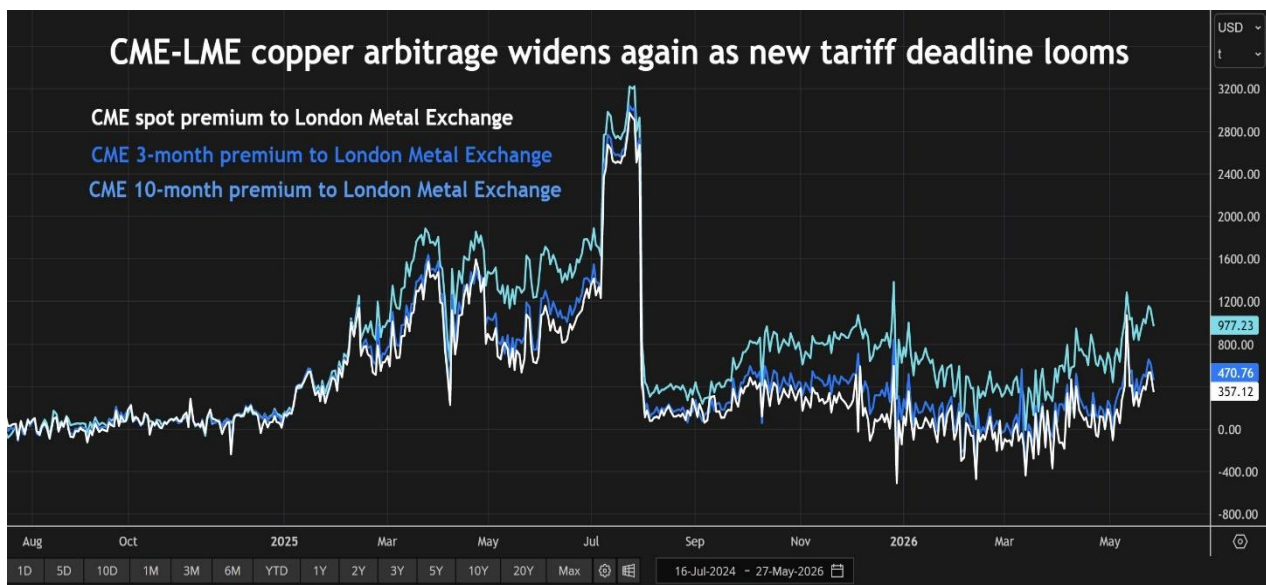
The market reaction is a widening in the arbitrage between the CME's US duty-paid copper contract and the London Metal Exchange's (LME) international price.

The rising premium for US delivery is drawing more metal into the United States, tightening up availability everywhere else.

If all this sounds familiar, it's because the copper market was in exactly the same state of nervous anticipation this time last year.

US President Donald Trump ended up confounding expectations by imposing tariffs on copper products but not on refined metal.

Left on the table was the option of phasing in refined copper tariffs from next year. A decision is due by the end of June.



Minding the volatile gap

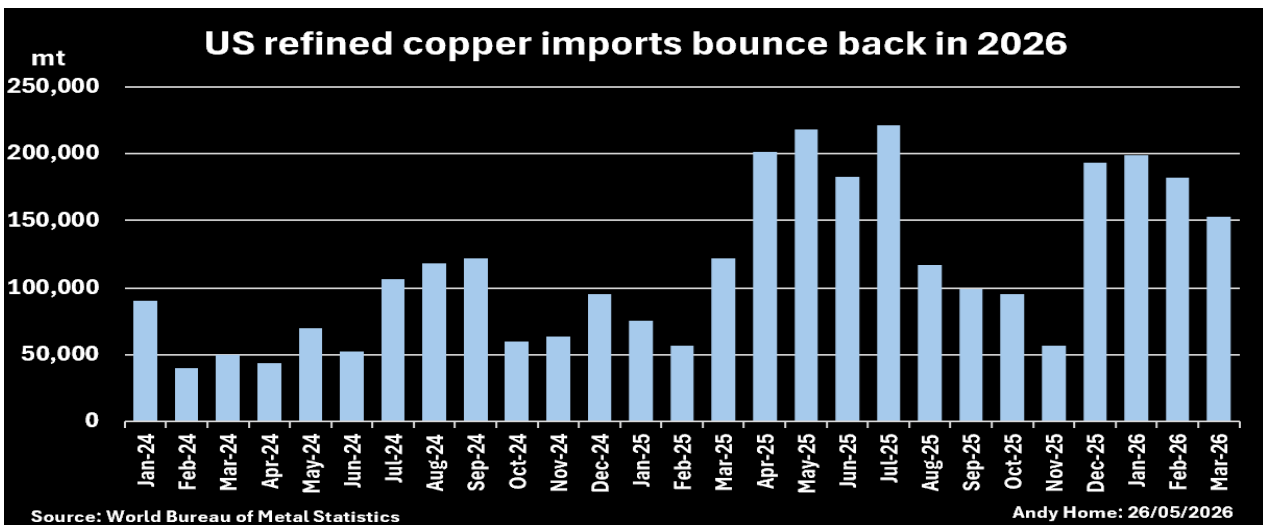
The CME premium over the LME price is smaller than this time last year, because back then traders were pricing in import tariffs of 50% to match those already imposed on aluminum and steel.

Trump's July decision to exempt refined metal upended the trade. The CME premium imploded and the arbitrage eventually inverted, with LME even commanding a premium in the early months of 2026.

Now, the CME premium is back and widening once again.

The spot premium is a modest 3% of the LME price. But the March 2027 forward premium is close to \$1,000 per metric ton, equivalent to 7% of the LME price.

Given the US administration has flagged the potential for phased tariffs of 15% from the start of 2027 and 30% from the start of 2028, there is clearly further upside to the CME premium.



Renewed tariff pull

Not that it matters too much for physical traders. The differential on the forward months is more than enough to cover the costs of shipping to the United States.

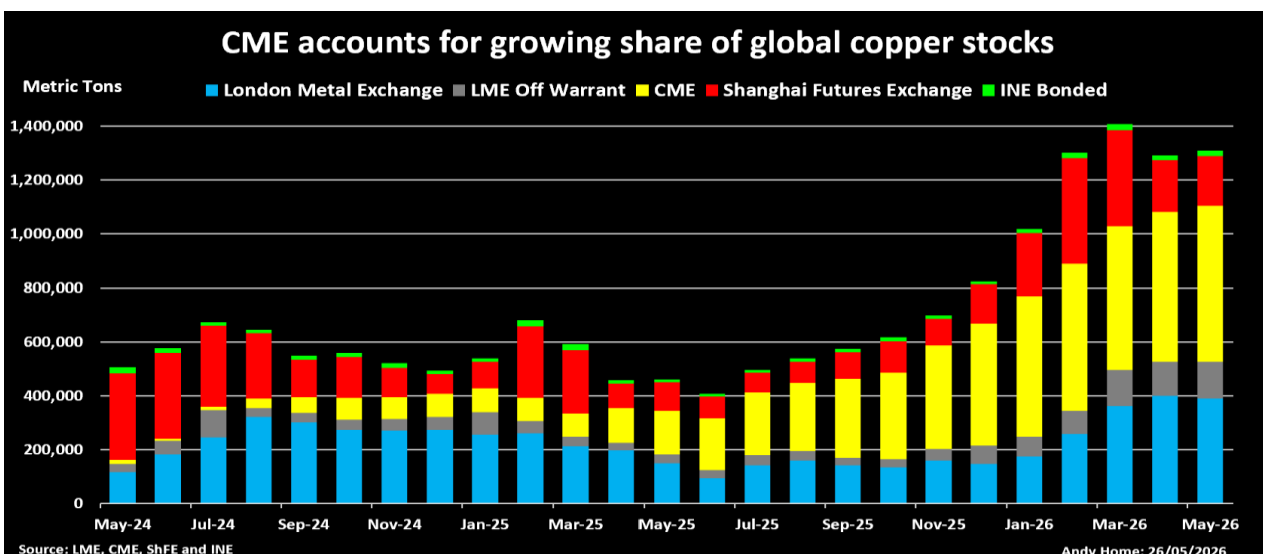
US imports dropped sharply in the closing months of 2025 as the tariff trade unwound.

But they've bounced back strongly so far in 2026. Inbound shipments more than doubled year-on-year to 533,000 tons in the first quarter, according to the World Bureau of Metal Statistics, which collects data from official customs figures.

More is on its way, judging by the renewed upward momentum in CME stocks, which now total 577,385 tons, accounting for 44% of global exchange inventory.

Even that tells only part of the story. LME copper stocks have also been migrating to the United States with 222,000 tons sitting at US ports in a combination of registered and off-warrant inventory.

Last week's cancellation of 33,275 tons at New Orleans suggests metal is being prepared for customs clearance as the arbitrage yawns wider again.



Strategics stockpile

The US has over the last year or so built up its own strategic copper reserve thanks to the on-again, off-again threat of tariffs.

Including metal that is being stored off exchange, the stockpile is now likely over 1 million tons, not as large as that held by China's state stockpile manager but bigger than any other country's reserves.

Does the US need any more?

Probably not, but it's not clear how the stock build will figure in Commerce Secretary Howard Lutnick's thinking when he reports back to Trump at the end of June.

As with other metals tariffs, the stated aim is to reinvigorate US production capacity and in that regard the country still has only two primary copper smelters with no signs of that changing any time soon.

Thanks to last year's import surge, the country's import dependency rose to 57% from 45% in 2024, according to the United States Geological Survey.

On those metrics the case for tariffs looks strong given the parameters of the Section 232 national security investigation.

But as the copper market has found out to its cost, second-guessing the Trump administration is a hazardous business. *(Editing by Marguerita Choy)*