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Airlangga: Eksportir Bisa Ajukan Pinjaman Rupiah jika Dana DHE Kurang

Debrinata Rizky, Sakina Rakhma Diah Setiawan - Tim Redaksi

MENTERI Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan eksportir sumber daya alam (SDA) dapat memperoleh pinjaman rupiah dari perbankan apabila kebutuhan likuiditas dalam negeri melebihi kewajiban konversi devisa hasil ekspor (DHE) sebesar 50 persen.

Menurut Airlangga, Bank Indonesia (BI) bersama perbankan telah menyiapkan mekanisme pembiayaan bagi eksportir yang membutuhkan tambahan dana rupiah setelah aturan baru DHE diberlakukan.

"Kalau untuk kebutuhan untuk impor dan yang lain bisa menggunakan dollarnya. Sedangkan kebutuhan rupiah, apabila lebih dari 50 persen, dari BI mempersiapkan atau dari perbankan mempersiapkan mekanisme pinjaman," ujar Airlangga dalam Konferensi Nasional Pengembangan Ekonomi Daerah (KNPED) di Jakarta, Senin (25/5/2026).

Pemerintah sebelumnya mengubah kebijakan DHE SDA melalui Peraturan Pemerintah (PP) Nomor 21 Tahun 2026.

Dalam aturan baru tersebut, eksportir SDA wajib memasukkan 100 persen DHE ke sistem keuangan Indonesia, tetapi kewajiban konversi valuta asing ke rupiah diturunkan menjadi maksimal 50 persen.

Selain itu, eksportir sektor nonmigas diwajibkan menempatkan DHE selama 12 bulan di dalam negeri, sedangkan sektor migas selama tiga bulan.

Airlangga: Exporters Can Apply for Rupiah Loans if DHE Funds Are Insufficient

Debrinata Rizky, Sakina Rakhma Diah Setiawan – Editorial Team

COORDINATING Minister for Economic Affairs Airlangga Hartarto stated that natural resource exporters can obtain rupiah loans from banks if domestic liquidity needs exceed the export proceeds conversion requirement (DHE) by 50 percent.

According to Airlangga, Bank Indonesia (BI) and banks have prepared a financing mechanism for exporters who need additional rupiah funds after the new DHE regulations are implemented.

"For imports and other needs, we can use dollars. If the rupiah requirement exceeds 50 percent, Bank Indonesia will prepare the loan mechanism, or banks will prepare the loan mechanism," Airlangga said at the National Conference on Regional Economic Development (KNPED) in Jakarta on Monday (May 25, 2026).

The previous government changed the DHE SDA policy through Government Regulation (PP) Number 21 of 2026.

Under the new regulation, natural resource exporters are required to deposit 100 percent of their DHE into the Indonesian financial system, but the requirement to convert foreign currency into rupiah is reduced to a maximum of 50 percent.

In addition, exporters in the non-oil and gas sector are required to place DHE for 12 months in the country, while those in the oil and gas sector are required to place it for three months.

Airlangga mengatakan pemerintah juga memberikan insentif berupa pembebasan pajak penghasilan (PPH) atas pendapatan bunga dari penempatan dana DHE dalam valuta asing.

"Dari segi pemerintah itu PPh-nya tidak dibebankan. Jadi interest daripada dollar-nya dibebaskan dari PPh," kata dia.

Dalam aturan tersebut, penempatan DHE dilakukan melalui bank anggota Himpunan Bank Milik Negara (Himbara). Namun, pemerintah juga membuka pengecualian bagi eksportir yang berasal dari negara mitra dagang tertentu.

Menurut Airlangga, eksportir dari negara yang telah memiliki perjanjian kerja sama perdagangan dengan Indonesia dimungkinkan menempatkan DHE di luar bank Himbara.

"Nanti dari BI akan mengeluarkan surat terkait dengan hal tersebut," ujarnya.

Airlangga juga menjelaskan implementasi penugasan PT Danantara Sumberdaya Indonesia (DSI) sebagai badan usaha milik negara (BUMN) khusus ekspor untuk memperkuat tata kelola perdagangan komoditas strategis seperti minyak sawit mentah (CPO), batu bara, dan ferro alloy.

Ia mengatakan pada tahap awal, mekanisme ekspor akan diintegrasikan melalui sistem Indonesia National Single Window (INSW) dengan PT DSI sebagai co-exportir.

"Itu dulu yang kita lakukan dalam tiga bulan ini. 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," kata Airlangga.

Meski demikian, pemerintah memastikan kontrak business-to-business (B2B) yang telah berjalan tetap dihormati sepanjang tidak mengandung praktik under value maupun under-invoicing.

Airlangga said the government is also providing incentives in the form of income tax (PPH) exemptions on interest income from placing DHE funds in foreign currency.

"From the government's perspective, income tax is not imposed. So, interest on dollars is exempt from income tax," he said.

Under the regulation, DHE (Debt Export Proceeds) are placed through member banks of the Association of State-Owned Banks (Himbara). However, the government also allows exceptions for exporters from certain trading partner countries.

According to Airlangga, exporters from countries that have trade cooperation agreements with Indonesia may place DHE outside of Himbara banks.

"Later, BI will issue a letter regarding this matter," he said.

Airlangga also explained the implementation of PT Danantara Sumberdaya Indonesia (DSI)'s assignment as a state-owned enterprise (BUMN) specifically for exports to strengthen the trade governance of strategic commodities such as crude palm oil (CPO), coal, and ferroalloy.

He said that in the initial stage, the export mechanism will be integrated through the Indonesia National Single Window (INSW) system with PT DSI as a co-exporter.

"That's what we've been doing for the past three months. So each company can still export with its partners. We'll evaluate it in parallel for the next three months, and then fully implement it on January 1st," Airlangga said.

However, the government ensures that existing business-to-business (B2B) contracts will continue to be respected as long as they do not involve under-valuation or under-invoicing practices.

Airlangga menilai pembentukan badan ekspor melalui PT DSI diperlukan untuk memperbaiki transparansi data perdagangan Indonesia dengan negara mitra yang selama ini masih menunjukkan selisih data ekspor-impor.

Dengan sistem tersebut, pemerintah berharap penerimaan negara dari pajak, royalti, dan ekspor SDA dapat meningkat.

"Ke depan tentu SDA itu tidak hanya pada tiga komoditas tersebut, tetapi kami akan melihat prioritas pada tiga komoditas utama ekspor Indonesia," tutur Airlangga. 🗨️

Airlangga assessed that the establishment of an export agency through PT DSI was necessary to improve the transparency of Indonesia's trade data with partner countries, which has so far shown discrepancies in export-import data.

With this system, the government hopes that state revenue from taxes, royalties, and natural resource exports can increase.

"In the future, of course, natural resources won't be limited to these three commodities. We will prioritize Indonesia's three main export commodities," Airlangga said. 🗨️

Bisnis.com

Pengusaha Tambang Minta Kejelasan Proses Transisi Ekspor Satu Pintu via Danantara

Penulis : Denis Riantiza Meilanova

ASOSIASI Pertambangan Indonesia (API-IMA) menyoroti perlunya panduan lebih jelas dalam proses transisi kebijakan tata kelola ekspor komoditas sumber daya alam strategis.

Adapun, pemerintahan Presiden Prabowo Subianto mewajibkan ekspor batu bara, minyak sawit (CPO), dan paduan besi satu pintu melalui PT Danantara Sumberdaya Indonesia. Proses transisi akan dimulai pada 1 Juni 2026.

"Dibutuhkan kejelasan agar proses negosiasi yang krusial bagi perusahaan dapat tetap berjalan untuk keberlanjutan perusahaan dan menjaga kestabilan pasar," ujar Direktur Eksekutif API-IMA, Sari Esayanti melalui keterangan tertulis, Senin (25/5/2026).

Mining Entrepreneurs Demand Clarity on the One-Stop Export Transition Process via Danantara

Author: Denis Riantiza Meilanova

THE INDONESIAN Mining Association (API-IMA) highlighted the need for clearer guidance in the transition process of strategic natural resource commodity export governance policies.

Meanwhile, President Prabowo Subianto's administration is mandating a one-stop shop for exports of coal, crude palm oil (CPO), and iron alloys through PT Danantara Sumberdaya Indonesia. The transition process will begin on June 1, 2026.

"Clarity is needed to ensure the company's crucial negotiation process continues, ensuring its sustainability and maintaining market stability," said API-IMA Executive Director Sari Esayanti in a written statement on Monday (May 25, 2026).

Sari, atau yang akrab disapa Santi, mengatakan bahwa sebagai sektor vital yang mendukung perekonomian nasional, industri pertambangan memerlukan kepastian dalam pelaporan dan keterlibatan Direktorat Jenderal Mineral dan Batu Bara, Kementerian ESDM.

Selanjutnya, IMA juga menegaskan pentingnya penghormatan terhadap kontrak jangka panjang yang telah ada, termasuk penjualan jangka pendek.

"Pelaku industri mengandalkan kejelasan dan konsistensi dalam kontrak untuk menjaga keberlangsungan bisnis dan investasi yang sudah dilakukan," kata Santi.

Sementara itu, Kementerian Perdagangan (Kemendag) menargetkan Peraturan Menteri Perdagangan (Permendag) terkait tata kelola ekspor SDA melalui PT Danantara Sumberdaya Indonesia (DSI) rampung pada Senin (25/5/2026). Aturan tersebut akan menjadi dasar pengalihan ekspor tiga komoditas strategis secara bertahap kepada PT DSI.

Menteri Perdagangan (Mendag) Budi Santoso mengatakan, beleid tersebut ditargetkan selesai sebelum implementasi dimulai pada 1 Juni 2026.

"Hari ini mudah-mudahan selesai ya Permendagnya," kata Budi saat ditemui di Kantor Kementerian Perdagangan, Jakarta, Senin (25/5/2026).

Dia menjelaskan, sesuai arahan Presiden Prabowo Subianto, mulai 1 Juni 2026 ekspor crude palm oil (CPO), batu bara, dan ferro alloy (paduan besi) akan dilakukan melalui PT DSI sebagai badan usaha milik negara (BUMN) ekspor. Namun, pemerintah masih membuka masa transisi hingga akhir tahun ini.

Pada tahap awal, yakni selama 3 bulan pertama sejak Juni-Agustus 2026, eksportir masih tetap menjalankan ekspor seperti biasa. Hanya saja, pelaporan kegiatan ekspor nantinya akan disampaikan kepada PT DSI.

Sari, or familiarly known as Santi, said that as a vital sector supporting the national economy, the mining industry requires certainty in reporting and involvement of the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources.

Furthermore, IMA also emphasized the importance of respecting existing long-term contracts, including short-term sales.

"Industry players rely on clarity and consistency in contracts to maintain business continuity and existing investments," Santi said.

Meanwhile, the Ministry of Trade (Kemendag) is targeting completion of the Ministerial Regulation (Permendag) concerning the management of natural resource exports through PT Danantara Sumberdaya Indonesia (DSI) by Monday (May 25, 2026). This regulation will form the basis for the gradual transfer of exports of three strategic commodities to PT DSI.

Minister of Trade (Mendag) Budi Santoso said the policy is targeted to be completed before implementation begins on June 1, 2026.

"Hopefully, the Trade Minister's Regulation will be completed today," said Budi when met at the Ministry of Trade Office, Jakarta, Monday (25/5/2026).

He explained that, in accordance with President Prabowo Subianto's directive, starting June 1, 2026, exports of crude palm oil (CPO), coal, and ferroalloy will be handled through PT DSI, a state-owned export enterprise (SOE). However, the government is still allowing a transition period until the end of this year.

In the initial phase, namely the first three months from June to August 2026, exporters will continue to export as usual. However, export activity reports will be submitted to PT DSI.

"Transisinya itu mulai 1 Juni. Nanti 3 bulan pertama kita evaluasi, transisi ini yang ekspor itu adalah eksportir yang existing sekarang, tapi nanti laporannya ke PT DSI," kata Budi.

Selanjutnya, pada 1 September-31 Desember 2026, eksportir yang telah siap dapat sepenuhnya mengalihkan kegiatan ekspor kepada PT DSI. Pemerintah menargetkan seluruh ekspor tiga komoditas tersebut wajib melalui PT DSI mulai 1 Januari 2027.

Budi menegaskan, aturan teknis dan kewajiban ekspor yang berlaku saat ini tidak mengalami perubahan. Ketentuan seperti domestic market obligation (DMO) untuk CPO maupun persyaratan ekspor lainnya tetap berjalan sebagaimana sebelumnya.

"Kemudian aturan-aturan yang selama ini berjalan misalnya persyaratan ekspornya, kewajiban ekspor seperti DMO untuk CPO dan lain-lain tetap berjalan. Jadi sifatnya hanya yang ekspor dari pihak swasta yang selama ini kemudian berubah menjadi PT DSI," terangnya.

Terkait pungutan ekspor dan bea keluar, Budi menyebut, kewajiban pembayaran nantinya akan melekat kepada PT DSI apabila seluruh kegiatan ekspor telah dialihkan sepenuhnya.

"Pungutan ekspor, bea keluar ya kalau selama ini kan dikenakan ke eksportir. Artinya, nanti kalau sudah sepenuhnya oleh PT DSI ya otomatis ke PT DSI," imbuhnya.

Namun, Kemendag memastikan mekanisme perizinan ekspor tidak berubah dan tetap berada di bawah kewenangan pemerintah seperti saat ini.

Lebih lanjut, pemerintah juga akan mengevaluasi pengalihan kontrak ekspor yang selama ini dimiliki eksportir swasta selama masa transisi berlangsung agar implementasi penuh pada awal 2027 berjalan lancar.

"The transition will begin on June 1st. We will evaluate the first three months. The exporters will be the existing exporters, but they will report to PT DSI," Budi said.

Furthermore, from September 1 to December 31, 2026, ready exporters can fully transfer their export activities to PT DSI. The government targets that all exports of these three commodities will be required to go through PT DSI starting January 1, 2027.

Budi emphasized that the current technical regulations and export obligations remain unchanged. Provisions such as the domestic market obligation (DMO) for CPO and other export requirements remain in effect as before.

"Furthermore, existing regulations, such as export requirements and export obligations like the DMO for CPO, remain in effect. So, this applies only to exports from the private sector, which has since been transformed into PT DSI," he explained.

Regarding export levies and export duties, Budi said that the payment obligation will be attached to PT DSI if all export activities have been fully transferred.

"Export levies and export duties have been imposed on exporters. This means that once they are fully borne by PT DSI, they will automatically be borne by PT DSI," he added.

However, the Ministry of Trade confirmed that the export licensing mechanism remains unchanged and remains under the government's authority as it currently is.

Furthermore, the government will also evaluate the transfer of export contracts held by private exporters during the transition period to ensure smooth implementation in early 2027.

Untuk tahap awal, kebijakan tersebut baru mencakup tiga komoditas strategis, yakni batu bara, CPO, dan ferro alloy. Namun, pemerintah membuka peluang penambahan komoditas strategis lain di masa mendatang sesuai ketentuan dalam peraturan pemerintah.

"Komoditas kan sementara tiga, tadi batu bara, kemudian CPO, dan ferro alloy. Kalau di PP-nya [Peraturan Pemerintah] kan dan komoditas strategis lainnya itu nanti kalau ada perubahan, tapi sementara tiga itu," ujarnya. Editor : Denis Riantiza Meilanova

Initially, the policy covers only three strategic commodities: coal, crude palm oil (CPO), and ferroalloys. However, the government is open to adding other strategic commodities in the future, as stipulated in government regulations.

"There are currently three commodities: coal, CPO, and ferroalloy. The Government Regulation (PP) and other strategic commodities will be included later if there are changes, but those are the three for now," he said. Editor: Denis Riantiza Meilanova

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Pegadaian dan ANTAM Jalin Sinergi Strategis Perdagangan Logam Mulia

Penulis : Gesa Vitara

SEBAGAI bentuk upaya memperkuat ekosistem emas nasional serta memperkokoh sinergi antar Badan Usaha Milik Negara (BUMN), PT Pegadaian (Pegadaian) dan PT Aneka Tambang (Persero) Tbk (ANTAM) resmi menandatangani Perjanjian Jual Beli Produk Logam Mulia. Langkah strategis ini difokuskan pada optimalisasi penyediaan dan perluasan jaringan perdagangan produk logam mulia di Indonesia.

Prosesi perjanjian kerja sama ini ditandai dengan penandatanganan langsung oleh Direktur Pemasaran, Penjualan, dan Pengembangan Produk PT Pegadaian, Selfie Dewiyanti, bersama Direktur Komersial PT ANTAM (Persero) Tbk, Handi Sutanto dan disaksikan oleh manajemen kedua belah pihak, yang berlangsung pada Senin (25/5).

Pegadaian and ANTAM Establish Strategic Synergy in Precious Metals Trading

Author: Gesa Vitara

IN an effort to strengthen the national gold ecosystem and strengthen synergy between state-owned enterprises (SOEs), PT Pegadaian (Pegadaian) and PT Aneka Tambang (Persero) Tbk (ANTAM) officially signed a Precious Metal Product Sale and Purchase Agreement. This strategic step focuses on optimizing the supply and expanding the precious metal product trading network in Indonesia.

The cooperation agreement process was marked by the direct signing by the Director of Marketing, Sales, and Product Development of PT Pegadaian, Selfie Dewiyanti, together with the Commercial Director of PT ANTAM (Persero) Tbk, Handi Sutanto and witnessed by the management of both parties, which took place on Monday (25/5).

Kerja sama ini tercipta berkat komitmen bersama untuk memperkuat rantai pasok (*supply chain*) produk logam mulia yang aman dan terintegrasi di pasar domestik. Menyatukan keunggulan ANTAM sebagai produsen logam mulia terkemuka dan Pegadaian sebagai pemimpin pasar ekosistem emas, kolaborasi ini diharapkan dapat semakin mengembangkan bisnis emas yang dijalankan oleh kedua perusahaan.

Melalui integrasi ini, Pegadaian menargetkan layanan perdagangan emas yang dijalankan perusahaan dapat tumbuh lebih inklusif. Produk yang dihadirkan kini akan jauh lebih kompetitif, transparan, dan mudah diakses oleh seluruh lapisan masyarakat Indonesia.

"Sinergi bersama ANTAM merupakan milestone penting bagi Pegadaian dalam membangun ekosistem emas yang tangguh di Indonesia. Dengan rantai pasok yang lebih kuat, kami percaya dapat menghadirkan akses produk logam mulia yang lebih optimal dan kompetitif, sekaligus mendukung ketahanan inklusi keuangan berbasis emas," ujar Selfie Dewiyanti.

Sementara itu, Direktur Komersial PT ANTAM (Persero) Tbk, Handi Sutanto menyampaikan bahwa kerja sama ini merupakan bagian dari sinergi strategis dalam mendukung pengembangan ekosistem emas nasional yang semakin terintegrasi dan mudah diakses masyarakat.

"ANTAM menyambut baik kolaborasi bersama Pegadaian sebagai bagian dari upaya bersama memperkuat ekosistem emas nasional. Sebagai satu-satunya produsen emas di Indonesia yang terakreditasi London Bullion Market Association (LBMA), ANTAM berkomitmen menghadirkan produk Emas Kebanggaan Indonesia yang terpercaya dan berstandar internasional," ujar Handi Sutanto.

This collaboration was created thanks to a shared commitment to strengthening a secure and integrated precious metal *supply chain* in the domestic market. Combining ANTAM's strengths as a leading precious metals producer and Pegadaian's leadership in the gold ecosystem, this collaboration is expected to further develop the gold businesses of both companies.

Through this integration, Pegadaian aims to make its gold trading services more inclusive. The products offered will now be much more competitive, transparent, and accessible to all levels of Indonesian society.

"The synergy with ANTAM is a significant milestone for Pegadaian in building a robust gold ecosystem in Indonesia. With a stronger supply chain, we believe we can provide more optimal and competitive access to precious metal products, while also supporting the resilience of gold-based financial inclusion," said Selfie Dewiyanti.

Meanwhile, Commercial Director of PT ANTAM (Persero) Tbk, Handi Sutanto, stated that this collaboration is part of a strategic synergy to support the development of a national gold ecosystem that is increasingly integrated and easily accessible to the public.

"ANTAM welcomes the collaboration with Pegadaian as part of a joint effort to strengthen the national gold ecosystem. As the only gold producer in Indonesia accredited by the London Bullion Market Association (LBMA), ANTAM is committed to providing trusted, internationally standardized Indonesian Gold products," said Handi Sutanto.

la menambahkan, ANTAM terus menjalankan bisnis emas terintegrasi dari hulu hingga hilir (mine to market) serta bersinergi dengan berbagai pihak untuk memberikan kemudahan, kenyamanan, dan keamanan bagi masyarakat dalam memiliki emas ANTAM sebagai salah satu instrumen investasi yang aman dan terpercaya.

ANTAM sebagai satu-satunya perusahaan pengolahan dan pemurnian emas di Indonesia yang terdaftar dalam London Bullion Market Association (LBMA) Good Delivery List berkomitmen untuk terus mendukung kebutuhan pasar domestik melalui penyediaan produk logam mulia yang berkualitas, terpercaya, dan sesuai standar internasional.

Pegadaian merupakan Bank Emas Pertama di Indonesia dengan layanan terlengkap, yaitu Perdagangan Emas, Deposito Emas, Jasa Titipan Emas Korporasi, dan Pinjaman Modal kerja Emas. Selain itu Pegadaian juga memiliki tempat penyimpanan emas atau Vault dengan standar keamanan tinggi berstandar internasional, serta memiliki pabrik pengolahan emas melalui anak usaha Galeri 24.

Melalui penandatanganan perjanjian ini, kedua perusahaan berkomitmen memberikan kontribusi nyata bagi stabilitas ekonomi nasional melalui penguatan instrumen investasi safe haven yang aman dan terstandarisasi secara internasional.
Editor: Gesa Vitara

He added that ANTAM continues to run an integrated gold business from upstream to downstream (mine to market) and synergizes with various parties to provide convenience, comfort, and security for the public in owning ANTAM gold as a safe and trusted investment instrument.

ANTAM, as the only gold processing and refining company in Indonesia registered in the London Bullion Market Association (LBMA) Good Delivery List, is committed to continuously supporting the needs of the domestic market by providing high-quality, reliable precious metal products that meet international standards.

Pegadaian is the first gold bank in Indonesia, offering comprehensive services including gold trading, gold deposits, corporate gold custody services, and gold working capital loans. Pegadaian also operates a gold vault with high international security standards and a gold processing plant through its subsidiary, Galeri 24.

Through the signing of this agreement, both companies are committed to making a real contribution to national economic stability by strengthening safe haven investment instruments that are secure and internationally standardized.
Editor: Gesa Vitara

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Industri Nikel Baru Setengah Jalan, Hilirisasi Masih Hasilkan Produk Setengah Jadi

Reporter: Ridwan Nanda Mulyana |
Editor: Ignatia Maria Sri Sayekti

PEMANFAATAN komoditas nikel di Indonesia baru setengah jalan.

The Nickel Industry is Only Halfway There, Downstream Processing Still Produces Semi-Finished Products

Reporter: Ridwan Nanda Mulyana | Editor:
Ignatia Maria Sri Sayekti

INDONESIA's nickel utilization is only halfway through its development.

Meski menjadi "raja nikel" dalam rantai pasok global, tapi program hilirisasi di Indonesia masih dominan menghasilkan produk setengah jadi, sedangkan industri yang menghasilkan produk akhir belum berkembang.

The Energy Shift Institute (ESI) menyoroti maraknya pembangunan fasilitas pengolahan atau pabrik peleburan (smelter) dalam satu dekade terakhir belum dibarengi dengan pembangunan industri lanjutannya. Dalam laporan terbaru bertajuk "Dominance without depth: the smelting superpower that imports its own metal", ESI menilai struktur industri hilirisasi di Indonesia belum optimal.

Dalam lima tahun terakhir, produksi nikel Indonesia melonjak sekitar 300%. ESI mencatat, pada tahun 2025, Indonesia menguasai sekitar 86% perdagangan global feronikel dengan nilai sekitar US\$ 14 miliar.

Indonesia berkontribusi sekitar 75% atau setara US\$ 4 miliar untuk perdagangan Mixed Hydroxide Precipitate (MHP) yang merupakan bahan perantara baterai. Tetapi, pada produk baja tahan karat (stainless steel) jadi, pangsa Indonesia menyusut menjadi hanya sekitar 15% atau kurang dari US\$ 1 miliar.

Associate Principal ESI Ahmad Zuhdi Dwi Kusuma membeberkan bahwa sekitar 98% kapasitas stainless steel nasional masih terkonsentrasi di tahap hulu, seperti smelting dan produksi baja dasar. Sementara 70% fasilitas pemrosesan berhenti pada produksi lempengan baja, dengan 85% kapasitas produksi dialokasikan untuk ekspor.

Kondisi ini menunjukkan industri lanjutan seperti pabrik pipa, produsen baut dan mur, pemotongan dan pencetakan baja, hingga fasilitas pelapisan permukaan masih sangat terbatas di dalam negeri. Indonesia pun mengekspor....

Despite being the "nickel king" in the global supply chain, Indonesia's downstreaming program still predominantly produces semi-finished products, while the industry producing finished products is underdeveloped.

The Energy Shift Institute (ESI) has highlighted the rapid development of processing facilities and smelters over the past decade, which has not been matched by the development of downstream industries. In its latest report, "Dominance without depth: the smelting superpower that imports its own metal," ESI assessed that Indonesia's downstream industrial structure is suboptimal.

In the past five years, Indonesia's nickel production has surged by around 300%. ESI records show that by 2025, Indonesia will control approximately 86% of global ferronickel trade, valued at around US\$14 billion.

Indonesia contributes approximately 75%, or US\$4 billion, to the trade in Mixed Hydroxide Precipitate (MHP), an intermediate material for batteries. However, in finished stainless steel products, Indonesia's share has shrunk to only around 15%, or less than US\$1 billion.

ESI Associate Principal Ahmad Zuhdi Dwi Kusuma revealed that approximately 98% of national stainless steel capacity is still concentrated in upstream stages, such as smelting and basic steel production. Meanwhile, 70% of processing facilities are limited to steel plate production, with 85% of production capacity allocated for export.

This situation indicates that advanced industries such as pipe factories, bolt and nut manufacturers, steel cutting and stamping, and surface coating facilities are still very limited domestically. Indonesia exports...

Indonesia pun mengekspor sebagian besar baja tahan karat, lalu mengimpornya kembali dalam bentuk produk jadi yang terbuat dari bahan tersebut.

"Indonesia berhasil membangun pengolahan mineral di dalam negeri dalam sepuluh tahun terakhir. Namun, skala di pabrik peleburan tidak sama dengan pembangunan industri. Inilah paradoks yang perlu kita hadapi," kata Zuhdi dalam diskusi yang berlangsung pada Senin (25/5/2026).

Padahal, manfaat ekonomi industri lanjutan jauh lebih besar. ESI memperkirakan, investasi US\$ 1,5 miliar pada satu smelter di Morowali umumnya menyerap sekitar 3.000-5.000 tenaga kerja. Sedangkan jika nilai investasi yang sama diarahkan ke 30-50 perusahaan manufaktur tahap lanjut (tier-2) dapat menciptakan sekitar 15.000-25.000 lapangan kerja serta memperkuat permintaan domestik.

"Dengan nilai investasi yang sama, Indonesia bisa mendapatkan lima kali lebih banyak pekerjaan, basis keterampilan yang lebih luas, dan permintaan yang bertumpu pada pasar domestik, bukan hanya mengikuti siklus komoditas global. Kami bukan menolak smelter, karena Indonesia sudah memilikinya. Kami mendorong langkah berikutnya," tegas Zuhdi.

Pemerintah pun menaruh perhatian pada kondisi ini. Sekretaris Kementerian Investasi dan Hilirisasi / Sekretaris Utama Badan Koordinasi Penanaman Modal (BKPM) M. Rudy Salahuddin mengamini bahwa hilirisasi tidak lagi cukup dimaknai hanya sebagai pembangunan smelter atau pengolahan tahap awal.

"Arah kebijakan pemerintah saat ini adalah mendorong agar sumber daya strategis, termasuk nikel, dapat diproses lebih jauh menjadi produk bernilai tambah tinggi, baik dalam bentuk bahan baku industri lanjutan, komponen baterai, maupun produk akhir yang siap digunakan oleh pasar domestik dan global," kata Rudy.

Indonesia exports most of its stainless steel and then re-imports it in the form of finished products made from the material.

"Indonesia has successfully developed domestic mineral processing in the past ten years. However, the scale of smelting plants is not the same as industrial development. This is the paradox we need to address," Zuhdi said in a discussion on Monday (May 25, 2026).

However, the economic benefits of advanced industries are far greater. ESI estimates that a US\$1.5 billion investment in a single smelter in Morowali typically employs around 3,000-5,000 workers. If the same investment were directed to 30-50 advanced (tier-2) manufacturing companies, it could create around 15,000-25,000 jobs and strengthen domestic demand.

"With the same investment, Indonesia could achieve five times more jobs, a broader skills base, and demand that relies on the domestic market, rather than simply following the global commodity cycle. We're not rejecting smelters, as Indonesia already has them. We're encouraging the next step," Zuhdi emphasized.

The government is also paying attention to this situation. M. Rudy Salahuddin, Secretary of the Ministry of Investment and Downstreaming/Principal Secretary of the Investment Coordinating Board (BKPM), acknowledged that downstreaming is no longer simply defined as smelter construction or initial processing.

"The current government policy direction is to encourage further processing of strategic resources, including nickel, into high-value-added products, whether in the form of advanced industrial raw materials, battery components, or finished products ready for use by domestic and global markets," Rudy said.

Salah satu langkah pemerintah adalah menerbitkan Peraturan Pemerintah (PP) Nomor 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko. Melalui beleid ini, pemerintah mulai mengendalikan investasi baru pada smelter nikel hulu yang hanya menghasilkan produk antara (intermediate product).

Pembatasan tersebut mencakup investasi baru untuk smelter yang menghasilkan produk antara seperti Nickel Pig Iron (NPI), Ferronickel (FeNi), nikel matte, dan MHP. Dengan demikian, smelter berbasis Rotary Kiln-Electric Furnace (RKEF) yang umumnya menghasilkan NPI atau FeNi, maupun smelter berbasis High Pressure Acid Leaching (HPAL) yang berhenti pada produk MHP, diarahkan untuk tidak lagi menjadi tujuan akhir investasi.

"Pemerintah ingin agar investasi nikel bergerak lebih dalam menuju produk turunan lanjutan seperti bahan baku baterai, komponen industri hijau, hingga manufaktur produk akhir," tegas Rudy.

Insentif dan Kepastian Regulasi

Dihubungi terpisah, Ketua Umum Forum Industri Nikel Indonesia (FINI), Arif Perdana Kusumah membeberkan bahwa pada tahun 2025, produksi olahan nikel Indonesia mencapai sekitar 2,5 juta ton nikel kelas 1 dan kelas 2. Dari jumlah produk antara tersebut, lebih dari 80% diekspor ke luar negeri untuk diolah menjadi barang-barang jadi dan aplikatif dengan nilai tambah lebih besar.

Arif memahami bahwa PP No. 28/2025 dirancang untuk membuka peluang investasi baru di industri nikel. Hanya saja, masih ada sederet tantangan untuk dapat menarik minat investasi dari sektor swasta lokal dan global pada pendalaman rantai nilai dan industri nikel di Indonesia.

One of the government's steps was the issuance of Government Regulation (PP) No. 28 of 2025 concerning the Implementation of Risk-Based Business Licensing. Through this policy, the government began controlling new investment in upstream nickel smelters that only produce intermediate products.

These restrictions include new investments in smelters producing intermediate products such as Nickel Pig Iron (NPI), Ferronickel (FeNi), nickel matte, and MHP. Therefore, Rotary Kiln-Electric Furnace (RKEF)-based smelters, which typically produce NPI or FeNi, and High Pressure Acid Leaching (HPAL)-based smelters that stop at MHP, are directed to no longer be the final investment destination.

"The government wants nickel investment to move deeper into advanced derivative products such as battery raw materials, green industry components, and final product manufacturing," Rudy emphasized.

Incentives and Regulatory Certainty

Contacted separately, the Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, revealed that by 2025, Indonesia's processed nickel production will reach around 2.5 million tons of grade 1 and grade 2 nickel. Of these intermediate products, more than 80% will be exported abroad to be processed into finished goods and applications with greater added value.

Arif understands that Government Regulation No. 28/2025 is designed to open new investment opportunities in the nickel industry. However, several challenges remain in attracting investment from both the local and global private sectors in deepening the nickel value chain and industry in Indonesia.

"Yang menjadi tantangan besar adalah bagaimana Indonesia dapat menarik investasi sektor swasta yang lebih besar untuk bergerak lebih jauh ke hilir dalam rantai nilai nikel, termasuk untuk rantai nilai nikel baterai," kata Arif saat dihubungi Kontan.co.id, Senin (25/5/2026).

Menurut Arif, pemerintah perlu fokus pada lima strategi agar bisa menyambungkan hilirisasi nikel ke industrialisasi di dalam negeri. Pertama, jaminan investasi dan insentif fiskal. Kedua, pembangunan infrastruktur dasar terutama yang berkaitan dengan energi, transportasi dan logistik.

Ketiga, kerangka regulasi yang dapat mengurangi birokrasi dan ketidakpastian, serta kebijakan yang konsisten dan prediktibilitas. Keempat, pengembangan industri yang berkelanjutan dan memperhatikan lingkungan dan sosial. Kelima, kesiapan sumber daya manusia (SDM) dan alih teknologi.

Sementara itu, Praktisi smelter dan Dewan Penasihat Asosiasi Profesi Metalurgi Indonesia (Prometindo) Arif S. Tiammar menyoroti sebagian besar investor produk nikel setengah jadi didominasi oleh perusahaan yang memiliki keterkaitan penjualan di luar negeri, terutama China. Adapun, Negeri Panda itu sudah memiliki fasilitas industrilisasi yang mapan dan ditopang oleh ekosistem yang sangat mendukung.

Sedangkan iklim investasi dan industri di Indonesia masih menjadi sorotan. Padahal, Arif menegaskan bahwa investor memerlukan kepastian hukum, perizinan dan birokrasi yang ringkas, rasa aman dari gangguan terhadap kelangsungan usaha serta fasilitas investasi.

"Kenyataannya, jika ingin membangun industri di Indonesia, puluhan perizinan harus dituntaskan dengan waktu penyelesaian yang kadang mencapai dua tahun bahkan bisa lebih," kata Arif.

"The big challenge is how Indonesia can attract greater private sector investment to move further downstream in the nickel value chain, including for the battery nickel value chain," Arif said when contacted by Kontan.co.id, Monday (May 25, 2026).

According to Arif, the government needs to focus on five strategies to connect nickel downstreaming to domestic industrialization. First, investment guarantees and fiscal incentives. Second, basic infrastructure development, particularly related to energy, transportation, and logistics.

Third, a regulatory framework that reduces bureaucracy and uncertainty, as well as consistent and predictable policies. Fourth, sustainable industrial development that takes environmental and social considerations into account. Fifth, human resource (HR) readiness and technology transfer.


Meanwhile, Arif S. Tiammar, a smelter practitioner and Advisory Board member of the Indonesian Metallurgical Professional Association (Prometindo), highlighted that most investors in semi-finished nickel products are companies with overseas sales ties, particularly in China. China, on the other hand, already has established industrial facilities and a highly supportive ecosystem.

Meanwhile, Indonesia's investment and industrial climate remains a focus. Arif emphasized that investors require legal certainty, streamlined licensing and bureaucracy, a sense of security from disruptions to business continuity, and investment facilities.

"In reality, if you want to build an industry in Indonesia, dozens of permits must be completed, sometimes taking up to two years or even longer," Arif said.


Direktur Kolaborasi Internasional Institute for Development of Economics and Finance (Indef) Imaduddin Abdullah punya catatan serupa. Dengan sumber daya mineral yang melimpah, Indonesia memiliki keunggulan kompetitif untuk menarik minat investasi di sisi hulu tambang.

Tetapi di sisi hilir-industri, ada kalkulasi yang lebih kompleks dari para calon investor. Tak hanya soal insentif, investor lokal maupun global juga mempertimbangkan hitungan keekonomian seperti struktur biaya, rantai pasok logistik, ketersediaan SDM, serta teknologi.

"(Pertimbangan investasi) di hilir menjadi lebih kompleks. Kalau bicara dengan investor, terkadang mereka nggak terlalu membutuhkan insentif, asalkan ada kejelasan investasi, biaya logistik murah, talenta yang dibutuhkan banyak serta ekosistem inovasi tinggi," tandas Imaduddin. 

Imaduddin Abdullah, Director of International Collaboration at the Institute for Development of Economics and Finance (Indef), shares a similar sentiment. With abundant mineral resources, Indonesia has a competitive advantage in attracting investment in the upstream mining sector.

However, on the downstream side of the industry, potential investors face more complex calculations. Both local and global investors consider not only incentives but also economic factors such as cost structure, logistics supply chain, human resource availability, and technology.

"(Investment considerations) downstream are becoming more complex. When talking to investors, sometimes they don't really need incentives, as long as there's clear investment prospects, low logistics costs, a large pool of needed talent, and a strong innovation ecosystem," Imaduddin concluded. 



Kecelakaan Maut di China Buat Dunia Panik, Harga Batu Bara Bisa Naik

mae, CNBC Indonesia

HARGA batu bara stagnan pada perdagangan awal pekan ini. Pelaku pasar keuangan tengah menanti langkah apa yang akan diambil China setelah kecelakaan besar di tambang mereka.

Pada perdagangan Senin (25/5/2026), harga batu bara ditutup di posisi US\$ 136,45 per troy ons. Harganya tidak berubah dibandingkan Jumat pekan lalu.

Deadly Accident in China Causes Global Panic, Could Cause Coal Prices to Rise

mae, CNBC Indonesia

COAL prices were stagnant at the start of trading this week. Financial market participants are awaiting China's next steps following the major accident at its mine.

On Monday (May 25, 2026), coal prices closed at US\$136.45 per troy ounce, unchanged from last Friday.

Namun, harga batu bara kokas (coking coal) di China melonjak tajam pada pekan ini setelah insiden ledakan gas mematikan di sebuah tambang batu bara di Provinsi Shanxi memicu kekhawatiran pasar terhadap potensi gangguan pasokan.

Kecelakaan mendorong otoritas China memperketat pemeriksaan keselamatan tambang secara besar-besaran. Sejumlah tambang di wilayah penghasil batu bara utama bahkan menghentikan operasi sementara guna menjalani inspeksi keselamatan pasca-insiden.

Langkah ini langsung memicu kekhawatiran pelaku pasar terhadap pengetatan pasokan batu bara kokas di tengah kebutuhan industri baja yang masih tinggi. Akibatnya, harga batu bara kokas di pasar domestik China bergerak naik cepat dalam beberapa hari terakhir.

Pelaku pasar menilai penghentian operasi tambang berpotensi mengganggu rantai pasok jangka pendek, terutama jika proses inspeksi berlangsung lebih lama dari perkiraan. Sentimen kenaikan harga juga diperkuat oleh level persediaan batu bara yang relatif rendah di sejumlah wilayah utama China.

Shanxi sendiri merupakan salah satu pusat produksi batu bara utama di China, termasuk untuk jenis batu bara kokas yang digunakan sebagai bahan baku industri baja. Karena itu, setiap gangguan produksi di wilayah tersebut kerap berdampak signifikan terhadap pergerakan harga komoditas energi dan bahan baku baja di China.

Harga melonjak ke level tertinggi dalam hampir dua pekan, setelah gelombang pemeriksaan keselamatan ketat di tambang batu bara pasca kecelakaan maut di pusat produksi utama memicu ekspektasi pengetatan pasokan.

However, coking coal prices in China surged sharply this week after a deadly gas explosion at a coal mine in Shanxi Province sparked market concerns about potential supply disruptions.

The accident prompted Chinese authorities to significantly tighten mine safety inspections. Several mines in major coal-producing regions even temporarily halted operations to undergo post-incident safety inspections.

This move immediately sparked market concerns about tighter coking coal supplies amidst still-high demand from the steel industry. Consequently, coking coal prices in China's domestic market have risen rapidly in recent days.

Market participants believe the mine shutdown could potentially disrupt short-term supply chains, particularly if inspections take longer than expected. The upward price sentiment is also supported by relatively low coal inventory levels in several key regions in China.

Shanxi itself is one of China's major coal production centers, including coking coal, which is used as a raw material for the steel industry. Therefore, any production disruptions in the region often have a significant impact on the price movements of energy commodities and steel raw materials in China.

Prices surged to their highest level in nearly two weeks, after a wave of stringent safety checks at coal mines following a deadly accident at a major production hub fueled expectations of tighter supplies.

Ledakan gas di tambang batu bara Liushenyu di Provinsi Shanxi, China utara, pada Jumat malam menewaskan 82 orang. Insiden ini menjadi kecelakaan tambang paling mematikan di negara tersebut setidaknya sejak 2009.

Tambang tersebut dimiliki oleh Shanxi Tongzhou Coal Coking Group dan seluruh empat tambang milik perusahaan itu telah ditutup, sementara para eksekutif perusahaan ditahan, kata pejabat setempat dalam konferensi pers pada Minggu.

Media pemerintah People's Daily menerbitkan editorial utama terkait kecelakaan itu pada Minggu pagi, menyerukan perhatian lebih besar terhadap keselamatan produksi dan untuk "sepenuhnya membalik kecenderungan mengutamakan pembangunan dibanding keselamatan."

Kontrak batu bara kokas yang paling aktif diperdagangkan di Dalian Commodity Exchange (DCE) menyentuh batas kenaikan harian, melonjak 7,97% menjadi CNY 1.266,5 (US\$186,77) per ton metrik, level tertinggi sejak 12 Mei.

Sementara itu, kontrak coke paling aktif di DCE melesat 7,99% menjadi CNY 1.879 per ton, level terkuat sejak 6 Mei.

Survei dari konsultan Mysteel menunjukkan sejumlah tambang batu bara lain di Shanxi menghentikan produksi selama tiga hingga lima hari untuk pemeriksaan keselamatan. Kondisi ini diperkirakan mengurangi pasokan bahan baku batu bara kokas hingga 288.000 ton per hari.

"Pasokan batu bara kokas diperkirakan akan menyusut sementara permintaan tetap kuat, sehingga menopang harga dalam jangka pendek," tulis analis Wuchan Zhongda Futures dalam sebuah catatan, kepada Reuters.

Harga bijih besi memangkas sebagian kenaikan sebelumnya setelah pengiriman mingguan dari Australia dan Brasil melonjak 22% dibanding pekan sebelumnya, berdasarkan data Mysteel.

A gas explosion at the Liushenyu coal mine in northern China's Shanxi Province killed 82 people on Friday night, making it the country's deadliest mining accident since at least 2009.

The mine is owned by Shanxi Tongzhou Coal Coking Group and all four of the company's mines have been shut down, while company executives have been detained, local officials said at a press conference on Sunday.

State media outlet People's Daily published a major editorial on the accident on Sunday morning, calling for greater attention to production safety and to "completely reverse the trend of prioritizing development over safety."

The most actively traded coking coal contract on the Dalian Commodity Exchange (DCE) hit its daily gain limit, surging 7.97% to CNY 1,266.5 (US\$ 186.77) per metric ton, its highest level since May 12.

Meanwhile, the most active coke contract on the DCE surged 7.99% to CNY 1,879 per tonne, its strongest level since May 6.

A survey by consultancy Mysteel shows that several other coal mines in Shanxi have halted production for three to five days for safety inspections. This is estimated to reduce the supply of coking coal by up to 288,000 tons per day.

"Coking coal supply is expected to shrink while demand remains strong, supporting prices in the short term," Wuchan Zhongda Futures analysts wrote in a note to Reuters.

Iron ore prices pared some of their earlier gains after weekly shipments from Australia and Brazil jumped 22% compared to the previous week, according to Mysteel data.

Kontrak bijih besi paling aktif di DCE ditutup naik 0,06% menjadi CNY793 per ton, sementara kontrak acuan bijih besi Juni di Singapore Exchange naik 0,49% menjadi US\$106,7 per ton pada pukul 08.09 GMT.

Produk baja acuan di Shanghai Futures Exchange sebagian besar ikut menguat seiring naiknya biaya bahan baku.

Harga rebar naik 1,48%, hot-rolled coil menguat 1,39%, wire rod melonjak 2,36%, sementara stainless steel relatif stabil. (mae/mae)

The most active iron ore contract on the DCE closed up 0.06% at CNY793 a tonne, while the benchmark June iron ore contract on the Singapore Exchange rose 0.49% to US\$106.7 a tonne as of 0809 GMT.

Benchmark steel products on the Shanghai Futures Exchange mostly strengthened as raw material costs rose.

Rebar prices rose 1.48%, hot-rolled coil prices rose 1.39%, wire rod prices jumped 2.36%, while stainless steel prices remained relatively stable. (mae/mae)



Harga Batu Bara Berpeluang Naik hingga 25% Efek Ekspor 1 Pintu RI

Sabrina Mulia Rhamadanty

ANALIS komoditas dan *founder* Traderindo Wahyu Laksono menyebut keputusan Indonesia menerapkan ekspor komoditas sumber daya alam (SDA) satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI) justru akan mendorong kenaikan harga batu bara global hingga 25%.

Hal tersebut memungkinkan terjadi dalam skenario gangguan pasokan berat, terlebih Indonesia merupakan salah satu eksportir batu bara termal terbesar di dunia, dengan rerata pengapalan mencapai kisaran 350-400 juta ton per tahun.

"Jadi setiap kebijakan struktural yang diambil Indonesia pasti memiliki gaung di pasar global. Harga batu bara global justru berpotensi merangkak naik akibat kekhawatiran kelangkaan pasokan [*supply shock*]," ujarnya saat dihubungi, Senin (25/5/2026).

Coal Prices Could Rise by Up to 25% Due to Indonesia's One-Stop Exports

Sabrina Mulia Rhamadanty

COMMODITY analyst and *founder* Traderindo Wahyu Laksono said Indonesia's decision to implement a one-stop shop for natural resource (SDA) commodity exports through PT Danantara Sumberdaya Indonesia (DSI) will actually push global coal prices up by up to 25%.

This is a potential scenario for severe supply disruptions, especially as Indonesia is one of the world's largest thermal coal exporters, with average shipments reaching around 350-400 million tons per year.

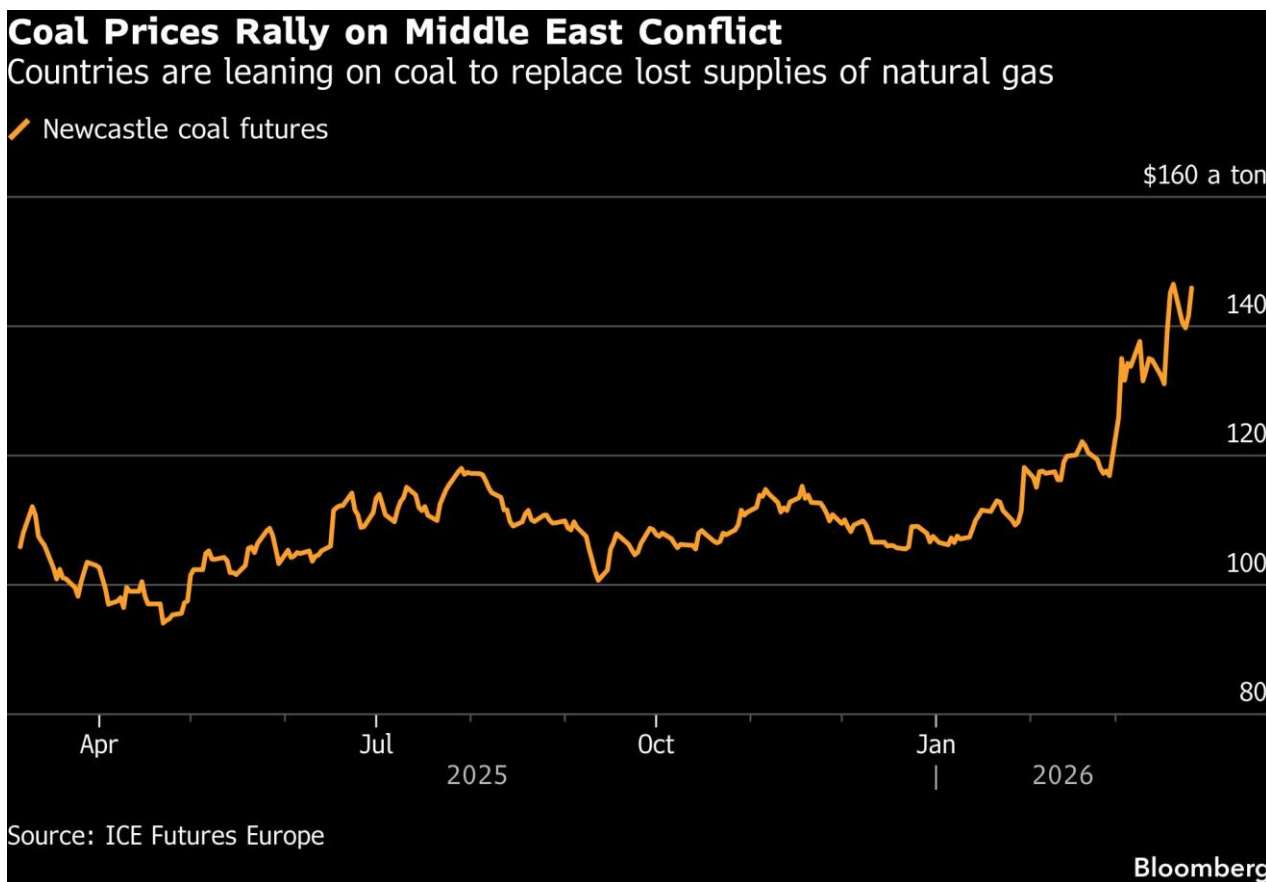
"So, every structural policy Indonesia adopts will certainly resonate in the global market. Global coal prices actually have the potential to creep up due to concerns about supply shock," he said when contacted on Monday (May 25, 2026).

Sebaliknya, jika PT DSI berhasil 'memonopoli' atau mengkonsolidasikan volume ekspor komoditas dengan baik, badan ini dinilai bisa memiliki posisi tawar yang lebih kuat untuk mengendalikan harga agar tidak jatuh terlalu dalam di pasar global.

"Jadi, pengaruhnya sangat bergantung pada seberapa lancar arus barang keluar dari pelabuhan kita selama masa transisi ini," tambahnya.

On the other hand, if PT DSI succeeds in 'monopolizing' or consolidating the volume of commodity exports well, this agency is considered to have a stronger bargaining position to control prices so that they do not fall too far in the global market.

"So, the impact will depend heavily on how smoothly goods flow out of our ports during this transition period," he added.



Menurut Wahyu, jika melihat pada grafik harga ICE Newcastle Coal per 21 Mei 2026, harga saat ini bertengger di level US\$137,55/ton.

"Posisi ini berada dalam tren penguatan pascakoreksi tajam pada April, mendekati area puncaknya dalam beberapa bulan terakhir," ungkapnya.

According to Wahyu, if you look at the ICE Newcastle Coal price chart as of May 21, 2026, the current price is perched at US\$137.55/ton.

"This position is on a strengthening trend following the sharp correction in April, approaching its peak area in recent months," he said.

Dua Skenario

Jika kebijakan ekspor satu pintu melalui PT DSI mengalami hambatan operasional serius pada 1 Juni 2026, potensi kenaikan harga batu bara global menurutnya dapat terjadi dalam dua skenario.

Pertama, skenario kemacetan logistik ringan hingga sedang akibat transisi administratif.

Jika masalah yang terjadi hanya berupa keterlambatan pengurusan dokumen ekspor di pelabuhan alias kemacetan birokrasi macet yang menyebabkan pengapalan tertunda 1 hingga 2 pekan, pasar global akan merespons dengan kepanikan jangka pendek.

"Mengingat status Indonesia sebagai raja eksportir batu bara termal dunia, gangguan ini akan langsung mengerek harga ICE Newcastle naik sebesar 5%-10%," katanya.

Secara nominal, harga batu bara global diproyeksikan melonjak dari posisi US\$ 137,55/ton ke kisaran US\$144-US\$151 per ton dalam waktu singkat.

Kedua, skenario gangguan pasokan berat atau *supply shock* sistemis.

Wahyu menjelaskan, jika sistem satu pintu PT DSI mengalami kemacetan total yang membuat antrean kapal mengular di Kalimantan dan Sumatra selama lebih dari 3 pekan, dunia akan mengalami kejutan pasokan (*supply shock*).

"[Hal ini dapat memicu] negara pembeli besar seperti China dan India akan berebut mengamankan kargo alternatif dari Australia atau Afrika Selatan," katanya.

Dalam skenario ekstrem ini, terangnya, harga batu bara global diprediksi melonjak tajam sebesar 15%-25%. Lonjakan ini bisa mendorong harga meroket menembus level psikologis baru, yaitu bergerak dari US\$137,55/ton menuju kisaran US\$158-US\$172 per ton.

Two Scenarios

If the one-stop export policy through PT DSI faces serious operational obstacles on June 1, 2026, he said, the potential for a rise in global coal prices could occur in two scenarios.

First, the scenario of light to moderate logistics congestion due to administrative transition.

If the problem that occurs is only a delay in processing export documents at the port, aka a bureaucratic bottleneck that causes shipments to be delayed by 1 to 2 weeks, the global market will respond with short-term panic.

"Given Indonesia's status as the world's leading thermal coal exporter, this disruption will immediately push up ICE Newcastle prices by 5%-10%," he said.

In nominal terms, global coal prices are projected to jump from US\$137.55/ton to the range of US\$144-US\$151 per ton in the short term.

Second, the scenario of severe supply disruption or systemic *supply shock*.

Wahyu explained that if PT DSI's one-stop system experiences total congestion, resulting in long queues of ships in Kalimantan and Sumatra for more than three weeks, the world will experience a *supply shock*.

"[This could trigger] major buying countries like China and India to scramble to secure alternative cargoes from Australia or South Africa," he said.

In this extreme scenario, he explained, global coal prices are predicted to surge sharply by 15%-25%. This surge could push prices skyrocketing to a new psychological level, moving from US\$ 137.55 per ton to the range of US\$158-US\$172 per ton.

Meski begitu, Wahyu mengatakan, besaran lonjakan harga global ini akan sangat ditentukan oleh akumulasi biaya *demurrage* (denda keterlambatan kapal) dan seberapa cepat pemerintah merespons keluhan di lapangan.

“Jika skema satu pintu BUMN ini justru memicu sumbatan pasokan, ironisnya volatilitas harga global akan meningkat tajam. Pasar internasional terpaksa membayar lebih mahal akibat risiko regulasi domestik Indonesia, sementara para pelaku usaha di dalam negeri harus menanggung beban operasional yang membengkak selama masa transisi,” jelasnya.

Dia juga memberi catatan bahwa pengumuman mendadak mengenai pembentukan badan ekspor SDA pada Rabu (20/5/2026) oleh Presiden Prabowo Subianto memang sangat mengejutkan pasar.

“Dengan masa transisi yang kurang dari 10 hari menjelang 1 Juni, wajar jika muncul kekhawatiran besar mengenai kesiapan operasional dan dampaknya terhadap arus logistik ekspor. Kebijakan yang sangat mendadak seperti ini biasanya memicu sentimen ketidakpastian tinggi di kalangan pelaku usaha dan pembeli internasional,” jelasnya.

Sebagai catatan, PT DSI adalah anak usaha dari Badan Pengelola Investasi (BPI) Danantara yang dibentuk pada 18 Mei 2026 dan memiliki kantor pusat di Wisma Danantara Indonesia, Jalan Gatot Subroto.

Mengutip dokumen Direktorat Jenderal Administrasi Hukum Umum (AHU) Kementerian Hukum, modal dasar Danantara Sumberdaya Indonesia tercatat sebesar Rp100 juta yang terdiri dari 399 lembar saham seri A senilai Rp 99.750.000 dan satu lembar saham seri B dengan besaran Rp250.000.

However, Wahyu said, the magnitude of this global price spike will be largely determined by the accumulation of *demurrage* fees (ship delay fines) and how quickly the government responds to complaints on the ground.

“If this SOE one-stop shop scheme actually triggers supply bottlenecks, ironically, global price volatility will increase sharply. International markets will be forced to pay higher prices due to Indonesia's domestic regulatory risks, while domestic businesses will have to bear the burden of increased operational costs during the transition period,” he explained.

He also noted that President Prabowo Subianto's sudden announcement on Wednesday (May 20, 2026) regarding the formation of a natural resource export agency had indeed taken the market by surprise.

“With less than 10 days left before June 1st, it's understandable that there are significant concerns about operational readiness and its impact on export logistics flows. Such a sudden policy typically triggers high levels of uncertainty among businesses and international buyers,” he explained.

For the record, PT DSI is a subsidiary of the Danantara Investment Management Agency (BPI) which was established on May 18, 2026 and has its head office at Wisma Danantara Indonesia, Jalan Gatot Subroto.

Citing documents from the Directorate General of General Legal Administration (AHU) of the Ministry of Law, the authorized capital of Danantara Sumberdaya Indonesia is recorded at IDR 100 million consisting of 399 series A shares worth IDR 99,750,000 and one series B share worth IDR 250,000.

BPI Danantara lewat PT Danantara Asset Management memegang 99 lembar saham seri A dengan nilai Rp24.750.000. Sementara itu, saham Seri B dipegang langsung Pemerintah Republik Indonesia dengan nilai Rp250.000.

Pemegang saham menempatkan Luke Thomas Mahony sebagai Direktur Utama Danantara Sumberdaya. Adapun, Luke sempat menjabat sebagai Direktur di PT Vale Indonesia Tbk (INCO) periode Juli 2024-Juli 2025. (wdh)

BPI Danantara, through PT Danantara Asset Management, holds 99 Series A shares valued at Rp24,750,000. Meanwhile, the Series B shares are held directly by the Government of the Republic of Indonesia valued at Rp250,000.

Shareholders appointed Luke Thomas Mahony as President Director of Danantara Sumberdaya. Luke previously served as Director of PT Vale Indonesia Tbk (INCO) from July 2024 to July 2025. (wdh)



Tambang Rakyat RI Klaim Produksi Emas 120 Ton, Kalahkan Freeport

Sabrina Mulia Rhamadanty

A SOSIASI Penambang Rakyat Indonesia (APRI) menyebut produksi emas melalui tambang rakyat dapat mencapai 120 ton per tahun.

Angka ini lebih banyak dari produksi emas per tahun PT Freeport Indonesia (PTFI) yang—dalam kondisi normal—berkisar antara 50 hingga 60 ton.

“Perbandingan produksi emas saja, tambang rakyat itu satu tahun itu sekitar 120 ton. Freeport saja *enggak* sampai setengahnya,” kata Ketua Umum Dewan Pimpinan Pusat (APRI) Gatot Sugiharto dalam Rapat Dengar Pendapat (RDP) di Komisi XII DPR RI, Senin (25/5/2026).

Tahun ini, produksi emas Freeport diestimasikan hanya mencapai 26 ton akibat gangguan di tambang bawah tanah Grasberg Block Cave (GBC) yang longsor akhir tahun lalu.

Indonesian People's Mining Claims 120 Tons of Gold Production, Beating Freeport

Sabrina Mulia Rhamadanty

THE **INDONESIAN** People's Miners Association (APRI) stated that gold production through people's mines could reach 120 tons per year.

This figure is more than the annual gold production of PT Freeport Indonesia (PTFI), which—under normal conditions—ranges between 50 and 60 tons.

“Just by comparing gold production, artisanal mines produce around 120 tons a year. Freeport alone *doesn't even* reach half that,” said Gatot Sugiharto, Chairman of the Central Executive Board (APRI), during a hearing with Commission XII of the Indonesian House of Representatives (DPR RI), Monday (May 25, 2026).

This year, Freeport's gold production is estimated to reach only 26 tons due to disruptions at the Grasberg Block Cave (GBC) underground mine, which collapsed at the end of last year.

"Artinya, sebenarnya tambang rakyat ini lebih besar daripada Freeport dan sahamnya 100% milik bangsa Indonesia," katanya.

Menurut catatan APRI, saat ini ada sekitar 400.000-500.000 penambang rakyat yang tersebar di seluruh Indonesia.

Dalam kaitan itu, Gatot menyebut permasalahan penambang rakyat masih berkaitan dengan sulitnya mengurus izin pertambangan rakyat (IPR) kepada kementerian teknis, dalam hal ini Kementerian Energi dan Sumber Daya Mineral (ESDM).

Adapun, IPR dapat diajukan jika wilayah yang ingin ditambang sudah ditetapkan sebagai wilayah pertambangan rakyat (WPR) oleh Kementerian ESDM.

"Contohnya kalau ada penambang di Kalimantan Tengah, mau mengurus IPR, bertanya ke ESDM itu tidak dikasih tahu WPR-nya di mana. *Gimana* kita mau mengurus izin kalau lokasinya tidak tepat? Mengurus izinnya tidak dikasih tahu. Jadi ada banyak hal yang akhirnya saya simpulkan sebenarnya pemerintah pusat ini tidak serius mau memberi kesempatan kepada penambang rakyat," jelasnya.

Selain tidak adanya kepastian hukum, Gatot menyebut biaya mengurus IPR untuk tambang rakyat dalam luasan 5-10 hektare (ha) saja bisa mencapai Rp1 miliar. Harga itu jauh berbeda dengan biaya mengurus izin usaha pertambangan (IUP) untuk perusahaan senilai Rp20 juta/ha.

"Jadi tidak ada kepastian hukum, biayanya sangat tinggi. Jadi mengurus tambang rakyat hanya 5-10 ha, biayanya sudah Rp1 miliar lebih. Artinya, per hektarenya sudah Rp100 juta lebih," ungkapnya.

APRI juga menegaskan bahwa pada dasarnya seluruh penambang rakyat di Indonesia siap mematuhi aturan *good mining practice* (GMP), tetapi justru terbentur oleh rumitnya birokrasi dan regulasi.

"This means that this people's mine is actually bigger than Freeport, and its shares are 100% owned by the Indonesian people," he said.

According to APRI records, currently there are around 400,000-500,000 artisanal miners spread throughout Indonesia.

In this regard, Gatot said that the problem of small-scale miners is still related to the difficulty in processing people's mining permits (IPR) to the technical ministry, in this case the Ministry of Energy and Mineral Resources (ESDM).

Meanwhile, IPR can be submitted if the area to be mined has been designated as a people's mining area (WPR) by the Ministry of Energy and Mineral Resources.

"For example, if a miner in Central Kalimantan wants to apply for an IPR, they ask the Ministry of Energy and Mineral Resources (ESDM) and they won't tell them where the WPR is. *How* can they apply for a permit if the location isn't correct? They won't even tell them how to apply for the permit. So, there are many factors that ultimately lead me to conclude that the central government isn't serious about providing opportunities for artisanal miners," he explained.

Besides the lack of legal certainty, Gatot stated that the cost of obtaining an IPR for a community-based mine covering an area of 5-10 hectares (ha) alone can reach Rp 1 billion. This is a significant difference from the cost of obtaining a mining business permit (IUP) for a company, which is Rp 20 million per hectare.

"There's no legal certainty, and the costs are very high. So, managing a smallholder mine of just 5-10 hectares can cost over Rp1 billion. That means per hectare it's over Rp100 million," he said.

APRI also emphasized that basically all artisanal miners in Indonesia are ready to comply with *good mining practice* (GMP) regulations, but are hampered by complex bureaucracy and regulations.

"*Good mining practice* itu justru kita mulai dari komitmen masyarakat. Ternyata 100% penambang itu bersedia. Namun, ketika menghadapi regulasi yang ada, yang terjadi sangat sulit," ujarnya.

Untuk itu, APRI meminta agar para penambang rakyat siap mengetuk pintu pemerintah untuk berdialog secara transparan. Salah satunya agar penambang rakyat diakui secara hukum untuk bisa berkontribusi bagi negara, termasuk melalui setoran pajak.

"Dari bawah itu intinya kami siap untuk legal, untuk bayar pajak, dan untuk menambang dengan baik," kata Gatot.

Sepanjang 2026, Kementerian ESDM telah menetapkan 313 WPR baru. Usulan tersebut berasal dari sejumlah kepala daerah di sejumlah provinsi.

Wakil Menteri ESDM Yuliot Tanjung mengatakan penetapan wilayah pertambangan rakyat sangat dinantikan pemerintah daerah sebagai dasar penyesuaian rencana tata ruang.

"Dasar pengajuan rencana penyesuaian wilayah pertambangan adalah berdasarkan usulan menteri dari usulan gubernur yang telah melalui proses koordinasi dengan bupati wilayah kota yang memiliki potensi pertambangan mineral dan batu bara yang dapat diusahakan menjadi kegiatan usaha pertambangan," kata Yuliot dalam agenda rapat kerja dengan Komisi XII DPR, Kamis, (29/5/2026).

Dalam paparannya, Yuliot menjabarkan terdapat tiga provinsi yang telah mengajukan WPR bersamaan dengan hasil verifikasi dari Kementerian ESDM, dengan pembagian sebagai berikut:

1. Kalimantan Tengah, 129 blok WPR
2. Sumatra Barat, 121 blok WPR
3. Sulawesi Utara, 63 blok WPR. (wdh)

"We actually start *good mining practices* with community commitment. It turns out 100% of the miners are willing. However, when it comes to existing regulations, it's very difficult," he said.

Therefore, APRI is urging artisanal miners to be ready to approach the government for transparent dialogue. One way to achieve this is to ensure that artisanal miners are legally recognized and able to contribute to the state, including through tax payments.

"From the ground up, we are ready to be legal, pay taxes, and mine properly," said Gatot.

Throughout 2026, the Ministry of ESDM has designated 313 new WPRs. These proposals came from regional heads in several provinces.

Deputy Minister of ESDM Yuliot Tanjung said that the determination of community mining areas is highly anticipated by regional governments as a basis for adjusting spatial planning.

"The basis for submitting the mining area adjustment plan is based on the minister's proposal from the governor's proposal, which has gone through a coordination process with the regents of cities and areas that have mineral and coal mining potential that can be developed into mining business activities," said Yuliot during a working meeting with the House of Commission XII, Thursday (May 29, 2026).

In his presentation, Yuliot explained that there were three provinces that had submitted WPR along with verification results from the Ministry of ESDM, with the following distribution:

1. Central Kalimantan, 129 WPR blocks
2. West Sumatra, 121 WPR blocks
3. North Sulawesi, 63 WPR blocks. (wdh)

Danantara Sumberdaya Indonesia Resmi Jadi BUMN Khusus Ekspor

Felldy Asyla Utama

PT DANANTARA Sumberdaya Indonesia (DSI) telah resmi terbentuk menjadi BUMN khusus ekspor. Hal ini ditandai dengan adanya penandatanganan PT DSI sebagai bagian dari BUMN pada Senin (25/5/2026).

"Hari ini kan sudah menjadi BUMN kan, karena kan prosesnya harus ada 1 persen saham milik negara kan dengan kuasa khusus. Hari ini sudah menjadi BUMN ya. Itu sudah selesai tadi pagi kita sudah tanda tangan," kata Kepala BP BUMN Dony Oskaria, di Gedung Nusantara IV, Kompleks Parlemen, Senayan, Jakarta.

Kendati demikian, kata dia, terkait mekanisme ekspor yang akan dilakukan PT DSI, masih dalam proses. Donny juga belum berbicara banyak perihal warga negara asing (WNA) yang ditunjuk sebagai Dirut PT DSI. "Oh yang pasti sudah menjadi BUMN, kemudian ya nanti detailnya akan disampaikan ke kawan-kawan sekalian," ujarnya.

Diberitakan sebelumnya, Presiden Prabowo Subianto mengumumkan Peraturan Pemerintah (PP) baru terkait tata kelola ekspor hasil sumber daya alam (SDA). Regulasi tersebut diteken sebagai langkah strategis untuk memperkuat tata kelola ekspor komoditas SDA Indonesia.

"Hari ini Pemerintah Republik Indonesia yang saya pimpin menerbitkan Peraturan Pemerintah tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam," ujar Prabowo dalam Rapat Paripurna DPR RI di Kompleks Parlemen Senayan, Rabu (20/5/2026).

Danantara Sumberdaya Indonesia Officially Becomes a SOE Export-Oriented

Felldy Asyla Utama

PT DANANTARA Sumberdaya Indonesia (DSI) has officially become a state-owned export-only enterprise. This was marked by the signing of the agreement on Monday (May 25, 2026) as part of the state-owned enterprise.

"Today, it has become a state-owned enterprise (BUMN), because the process requires a 1 percent stake owned by the state, with special powers. Today, it has become a state-owned enterprise. That was completed this morning; we signed it," said Dony Oskaria, Head of the State-Owned Enterprises Agency (BP BUMN), at the Nusantara IV Building, Parliament Complex, Senayan, Jakarta.

However, he said, the export mechanism that PT DSI will implement is still being processed. Donny also declined to comment further on the foreign national (WNA) appointed as President Director of PT DSI. "Oh, it's definitely already a state-owned enterprise, and the details will be shared with everyone," he said.

As previously reported, President Prabowo Subianto announced a new Government Regulation (PP) concerning the management of natural resource exports. The regulation was signed as a strategic step to strengthen the export governance of Indonesia's natural resource commodities.

"Today, the Government of the Republic of Indonesia, which I lead, issued a Government Regulation concerning the Governance of Natural Resource Commodity Exports," Prabowo said at the Plenary Session of the Indonesian House of Representatives at the Senayan Parliament Complex, Wednesday (May 20, 2026).

Dalam praktiknya, kata Prabowo, ekspor hasil SDA seperti minyak kelapa sawit, batu bara, hingga paduan besi (ferroalloys) wajib ekspor melalui Badan Usaha Milik Negara (BUMN) yang ditunjuk pemerintah sebagai pengekspor tunggal.

"Penjualan semua hasil sumber daya alam kita, kita mulai dengan minyak kelapa sawit, batu bara, dan paduan besi, kita wajibkan harus dilakukan penjualannya melalui BUMN yang ditunjuk oleh Pemerintah Republik Indonesia sebagai pengekspor tunggal," tegas Prabowo. (nng)

In practice, Prabowo said, exports of natural resources such as palm oil, coal, and ferroalloys must be exported through State-Owned Enterprises (BUMN) appointed by the government as the sole exporter.

"We require that all of our natural resource products, starting with palm oil, coal, and iron ore, be sold through state-owned enterprises designated by the Indonesian government as sole exporters," Prabowo emphasized. (nng)



Lahir di Sumbawa, Inovasi Tambang AMMAN Diakui Dunia

Rio Indrawan

TIM Metallurgy PT Amman Mineral Nusa Tenggara Tbk (AMNT) atau AMMAN sukses ciptakan inovasi penerapan Controlled Potential Sulfidisation (CPS) dengan menambahkan teknologi sensor Oxidation Reduction Potential (ORP).

ORP ini jadi sangat vital perannya karena dalam operasi, bijih mineral yang diolah bisa berasal dari bijih segar langsung dari proses penambangan maupun dari stockpile (bijih yang telah ditambang dan disimpan untuk kebutuhan produksi).

Tantangan muncul ketika tim mengolah bijih stockpile karena bijih tersebut mengalami oksidasi, sehingga tingkat perolehan tembaga cenderung menurun saat bijih tersebut diolah di pabrik flotasi. Jika dibiarkan, penurunan recovery ini pada akhirnya ikut menggerus nilai ekonomi bijih stockpile dari waktu ke waktu.

Born in Sumbawa, AMMAN's Mining Innovation is Recognized Internationally

Rio Indrawan

THE METALLURGY Team of PT Amman Mineral Nusa Tenggara Tbk (AMNT) or AMMAN has successfully created an innovative application of Controlled Potential Sulfidization (CPS) by adding Oxidation Reduction Potential (ORP) sensor technology.

This ORP plays a vital role because in operations, the mineral ore being processed can come from fresh ore directly from the mining process or from stockpiles (ore that has been mined and stored for production needs).

Challenges arose when the team processed the stockpile ore. Oxidation of the ore led to a decrease in copper recovery rates during processing in the flotation plant. If left unchecked, this decline in recovery would ultimately erode the stockpile ore's economic value over time.

Didit bersama tim metallurgy AMMAN fokus pada solusi untuk meningkatkan perolehan tembaga (recovery). Semakin tinggi tingkat perolehan, semakin banyak kandungan tembaga dalam bijih mineral yang berhasil diolah menjadi produk konsentrat, dan semakin sedikit yang terbuang sebagai limbah/tailing.

Sebagai putra daerah Sumbawa Barat, Didit mengaku bahwa inovasi ini lahir dari budaya bekerja yang sangat kondusif.

"Di AMMAN, kami didorong untuk terus termotivasi menjadi lebih baik lagi dan tidak cepat puas. Budaya kerja yang sangat mendukung, seperti semangat kerja sama dan dukungan para pimpinan juga menjadi kunci untuk melahirkan inovasi ini. Perusahaan memberikan ruang luas bagi kami untuk terus berinovasi menciptakan sistem yang paling efektif. Bagi saya, ini adalah bukti bahwa semangat lokal dari Sumbawa Barat bisa menghasilkan karya teknis yang diakui secara global," cerita Didit dalam keterangannya, Senin (25/5).

ORP berhasil meningkatkan recovery atau perolehan tembaga secara signifikan. Hebatnya, performa tinggi ini justru dibarengi dengan penurunan konsumsi bahan kimia hingga 18,3%. Inovasi ini membuat operasional jadi lebih efisien dan produktif, di mana teknologi mampu mengoptimalkan sumber daya sekaligus menekan biaya operasional.

Controlled Potential Sulfidisation (CPS) merupakan proses yang berperan dalam meningkatkan kemampuan mineral tembaga agar bisa dipisahkan dan diambil secara lebih efektif dalam proses flotasi.

Tim metallurgy menambahkan teknologi sensor ORP yang digunakan untuk memonitor kondisi kimia lumpur hasil pengolahan (slurry) secara langsung dan seketika (real-time), membuat data jadi lebih akurat, sehingga dapat memastikan dosis reagen pengaktif (NaHS) yang ditambahkan ke dalam slurry tersebut tepat.

Didit and the AMMAN metallurgy team are focusing on solutions to increase copper recovery. The higher the recovery rate, the more copper in the ore can be processed into concentrate, and the less is wasted as waste/tailings.

As a native of West Sumbawa, Didit admitted that this innovation was born from a very conducive work culture.

"At AMMAN, we are constantly motivated to improve and never become complacent. A highly supportive work culture, including a spirit of collaboration and support from our leaders, is also key to fostering this innovation. The company provides ample space for us to continuously innovate and create the most effective systems. For me, this is proof that the local spirit of West Sumbawa can produce globally recognized technical work," Didit said in his statement on Monday (May 25).

ORP significantly increased copper recovery. Remarkably, this high performance was accompanied by an 18.3% reduction in chemical consumption. This innovation makes operations more efficient and productive, as the technology optimizes resources while reducing operational costs.

Controlled Potential Sulfidization (CPS) is a process that plays a role in increasing the ability of copper minerals to be separated and recovered more effectively in the flotation process.

The metallurgy team added ORP sensor technology to monitor the chemical conditions of the processed slurry directly and in real-time, making the data more accurate, thus ensuring the correct dosage of the activating reagent (NaHS) added to the slurry.

Ibarat memasak dengan bumbu yang harus pas, penambahan reagen ini juga harus tepat, sehingga mineral tembaga yang sebelumnya sulit diproses kini lebih mudah diperoleh dalam proses flotasi. Proses flotasi merupakan proses di mana mineral yang mengandung tembaga atau emas dibuat menempel pada gelembung udara, lalu naik ke permukaan sehingga bisa dipisahkan dari material yang tidak bernilai.

Pengakuan Internasional di MetPlant 2026

Keberhasilan inovasi ini dituliskan dalam sebuah karya ilmiah yang dipresentasikan di MetPlant 2026 yang berlangsung di Adelaide, Australia. MetPlant merupakan salah satu konferensi metalurgi bergengsi di dunia pengolahan mineral, tempat para pakar global berkumpul untuk bertukar informasi dan praktik terbaik dalam desain dan operasi pabrik mineral.

Didit dan rekan-rekannya yang mewakili AMMAN mendapatkan pengakuan luar biasa, di mana karya ilmiah tersebut mendapat penghargaan 'Best Paper'. Hal ini membuktikan bahwa kualitas inovasi dari tanah dan putra Sumbawa Barat diakui dengan sangat baik di level internasional. (RI)

Just like cooking with the right spices, the addition of these reagents also requires precision, making previously difficult-to-process copper minerals easier to obtain through flotation. Flotation is a process in which copper- or gold-containing minerals are made to adhere to air bubbles and rise to the surface, allowing them to be separated from less valuable materials.

International Recognition at MetPlant 2026

The success of this innovation was documented in a scientific paper presented at MetPlant 2026 in Adelaide, Australia. MetPlant is one of the world's most prestigious metallurgical conferences in mineral processing, where global experts gather to exchange information and best practices in mineral plant design and operation.

Didit and his colleagues, representing AMMAN, received extraordinary recognition, winning the "Best Paper" award for their scientific work. This demonstrates the high quality of innovation from the people of West Sumbawa and their achievements are highly recognized internationally. (RI)



Songsong Kemandirian Ekonomi Nontambang, PAMA Resmikan Galeri UMKM Rasan Kite Mandiri

Rian Wahyuddin

PT PAMAPERSADA Nusantara terus memperkuat komitmennya dalam mendukung kemandirian ekonomi masyarakat pascatambang melalui peresmian Galeri UMKM Rasan Kite Mandiri yang berlokasi di Jalan Ahmad Yani, Muara Enim, Selasa (12/05).

Toward Non-Mining Economic Independence, PAMA Inaugurates the Rasan Kite Mandiri MSME Gallery

Rian Wahyuddin

PT PAMAPERSADA Nusantara continues to strengthen its commitment to supporting the economic independence of post-mining communities through the inauguration of the Rasan Kite Mandiri UMKM Gallery located on Jalan Ahmad Yani, Muara Enim, Tuesday (12/05).

Galeri ini dihadirkan sebagai pusat pemasaran produk UMKM binaan sekaligus bagian dari upaya membangun ekosistem ekonomi berkelanjutan di wilayah operasional perusahaan.

Peresmian galeri turut dihadiri Wakil Bupati Muara Enim, Ir. Hj. Sumarni, M.Si., bersama manajemen PT Pamapersada Nusantara. Kehadiran Galeri UMKM Rasan Kite Mandiri menjadi salah satu langkah nyata perusahaan dalam mendorong pertumbuhan ekonomi masyarakat melalui pengembangan sektor usaha mikro, kecil, dan menengah.

Manajemen PAMA, menyampaikan bahwa perusahaan menyadari sumber daya tambang memiliki batas waktu, sehingga diperlukan persiapan sejak dini untuk menciptakan kemandirian ekonomi masyarakat di masa depan.

"Melalui Koperasi Rasan Kite Mandiri sebagai Lembaga Pengembangan Bisnis (LPB), kami ingin membangun ekosistem usaha yang kuat dan berkelanjutan. Kami berharap masyarakat dapat memiliki peluang usaha yang terus tumbuh, bahkan setelah aktivitas tambang berakhir," ujarnya.

Dalam pelaksanaannya, PT Pamapersada Nusantara menggandeng PT Tri Putra Iga Konsultama untuk melakukan pendampingan intensif kepada para pelaku UMKM. Hingga saat ini, tercatat sebanyak 131 UMKM telah mendapatkan pembinaan di wilayah Lawang Kidul, Muara Enim, hingga Tanjung Agung.

Direktur PT Tri Putra Iga Konsultama, Mohammad Iqbal, menjelaskan bahwa LPB tidak hanya berfokus pada pemasaran produk, tetapi juga memberikan pelatihan keterampilan, manajemen usaha, hingga akses pembiayaan bagi pelaku usaha dari berbagai sektor, mulai dari pertanian, peternakan, jasa pangkas rambut, hingga kedai kopi.

This gallery is presented as a marketing center for fostered MSME products and is also part of an effort to build a sustainable economic ecosystem in the company's operational areas.


The gallery's inauguration was also attended by the Deputy Regent of Muara Enim, Ir. Hj. Sumarni, M.Sc., along with the management of PT Pamapersada Nusantara. The presence of the Rasan Kite Mandiri UMKM Gallery is one of the company's concrete steps in encouraging economic growth through the development of the micro, small, and medium enterprise sector.


PAMA Management stated that the company is aware that mining resources have a time limit, so early preparation is needed to create economic independence for the community in the future.

"Through the Rasan Kite Mandiri Cooperative, our Business Development Institution (LPB), we aim to build a strong and sustainable business ecosystem. We hope the community will have business opportunities that continue to grow, even after mining activities end," he said.

In its implementation, PT Pamapersada Nusantara partnered with PT Tri Putra Iga Konsultama to provide intensive mentoring to MSMEs. To date, 131 MSMEs have received coaching in the Lawang Kidul, Muara Enim, and Tanjung Agung areas.

The Director of PT Tri Putra Iga Konsultama, Mohammad Iqbal, explained that LPB not only focuses on product marketing, but also provides skills training, business management, and access to financing for business actors from various sectors, ranging from agriculture, animal husbandry, hair-dressing services, to coffee shops.

Program ini juga melibatkan lintas generasi, termasuk generasi muda atau Gen Z, sebagai bagian dari upaya menciptakan wirausaha baru yang adaptif dan berdaya saing. Melalui Galeri UMKM Rasan Kite Mandiri, PT Pamapersada Nusantara berharap dapat terus memperluas dampak positif bagi masyarakat dan mendukung terciptanya ekonomi daerah yang mandiri, inklusif, dan berkelanjutan. 

This program also involves cross-generational initiatives, including the younger generation or Gen Z, as part of an effort to create new, adaptive and competitive entrepreneurs. Through the Rasan Kite Mandiri MSME Gallery, PT Pamapersada Nusantara hopes to continue expanding its positive impact on the community and supporting the creation of an independent, inclusive, and sustainable regional economy. 

MINING
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Indonesia plans to beat global trading giants at their own game

Bloomberg News

FOR years, Indonesia's raw materials have been ferried from remote mines and plantations to global markets by armies of traders who handle negotiations, loans and even cranes and river barges.

Now the government is taking over, hoping to save billions of dollars it says are otherwise lost in transit.

Under the surprise plan, the country will take control of exports of the country's major commodities. It's a sweeping move reminiscent of the country's authoritarian past — radical even for President Prabowo Subianto, a former general who has sought to harness the country's raw materials and centralize economic management since he took power in 2024.

The policy, Prabowo said May 20, is intended to eventually increase transparency and curb tax evasion. In the short term, it has rattled already nervous investors, and left traders, producers and even some government officials scrambling to understand how it can even begin to be implemented.

Only the broad strokes of the plan have so far been made public, including a decision to begin with coal and palm oil, two commodities in which Indonesia has unparalleled clout as a top exporter. Details are yet to be decided. What is already evident, according to many of those involved, is that the mission is daunting.

Commodity producers spread across the Indonesian archipelago connect with foreign buyers through a network of hundreds of agents, traders and trading houses, from multinational giants like Trafigura Group to small, local firms. The links — financial, personal and logistical — have been forged over decades, and will have to be replicated in just months.

“It’s going to be a real uphill battle,” said Kevin O’Rourke, political analyst and principal at Jakarta-based consultancy Reformasi Information Services. “There is a whole ecosystem of human relations. It’s not something that can be subjected to this type of disruptive action on such a short time scale.”

The new entity, Danantara Sumberdaya Indonesia, will sit under sovereign wealth fund Danantara — an outfit that was itself set up just over a year ago and reports to Prabowo.

Pandu Sjahrir, Danantara’s chief investment officer, has sought to reassure investors that it will be market-friendly. It will be an operator not a regulator, he said on Friday, staffed with the best talent recruited from the industry, and meeting high governance standards. Its new CEO will be a former director of PT Vale Indonesia.

Prabowo has been more blunt. Indonesia, as leading producer, should have more control over the price at which it sells its raw materials, he said in his address to lawmakers on Wednesday, and cannot afford to leak an annual sum he estimates at \$150 billion.

Indonesia’s natural resources industry is perilous even for the most experienced and deep-pocketed firms. Asset and company ownership is frequently opaque, the government has battled corruption for years and — as the past week has demonstrated — policy changes can be abrupt and unexpected. Over the years, multinational miners have largely abandoned the country, leaving local firms to take over prized assets.

That’s left room for commodity traders, whose more nimble business model has allowed them to buy and sell raw materials while, in many cases, avoiding the entanglement of owning assets.

In coal, their most crucial contribution is credit. Traders draw from international banks and finance small miners, who in turn promise discounted coal to be delivered at a later date. Those are crucial funds for companies that may struggle to find affordable credit lines — and it is unclear how the new Danantara system can replace that.

Not all coal producers need traders to supply funds. The top six miners in Indonesia, including PT Bayan Resources and PT Adaro Andalan Indonesia, have ample access to credit and account for about half of the 600 million tons of annual supply. But the remainder is split between scores of smaller firms, many of whom produce less than a million tons a year and are in need of cash.

Those small mines make Indonesia the world’s top thermal coal exporter. And most of that coal goes to China, where Prabowo’s attempts to exert control have already irked buyers.

Several major Chinese trading firms — whose prominence in Indonesia has grown in recent years, along with Chinese investors like nickel heavyweight Xiang Guangda of Tsingshan Holding Group Co. — fear that their long-term contracts could face disruption and heftier costs once Danantara’s new trading entity begins operations, according to three traders familiar with the matter. They asked not to be named as the matter is sensitive.

Some coal and palm oil contracts extend through 2027. Renewing these contracts will almost certainly mean dealing with different interlocutors and meeting new requirements, though they could also gain access to additional mining assets, they added.

Then there are the practical challenges of building an Indonesian version of Glencore Plc in a matter of months, and the question of state meddling in its dealings.

The new entity will handle exports that total some \$65 billion a year, requiring vast working capital, connections and manpower. Executives for Danantara have already sought advice from other commodity traders on how to manage the project, according to people familiar with the matter. They asked not to be named as the requests were not public.

In the palm sector, long-fragmented supply chains connect smallholder farmers to agents to merchants to global food giants — a business dominated by large conglomerates like Wilmar International Ltd and Musim Mas Holdings Pte Ltd.

The prospect of disruption is already impacting the market. Bidders have pulled back from Indonesian tenders on fears the restrictions may slow shipments and swell stockpiles.

“It’s definitely going to be a bumpy road for everyone,” said Putra Adhiguna, managing director at the Australia-based Energy Shift Institute. “The government included.”
(By Eddie Spence)

The Daily Star

Asia thermal coal imports, prices rise amid war, China output drop

REUTERS, Launceston

THE IRAN war has upended crude oil and liquefied natural gas markets, but the impact on coal has been more muted, even as prices for thermal grades have quietly climbed to multi-year highs.

While the conflict between the United States and Iran has resulted in the loss of at least 10 percent of the world’s crude oil and about a fifth of LNG, thermal coal supply remains largely unaffected, even if the cost of producing and shipping has risen on the back of higher fuel prices.

The Iran war is just one driver of coal prices, with soft Chinese domestic production and Indonesian regulatory changes likely more important factors.

Asia’s imports of seaborne thermal coal are on track to record their strongest month in May since December, according to data compiled by commodity analysts Kpler.

Asia’s thermal coal imports are forecast to reach 76.26 million metric tons in May, up 23 percent from April and also above the 72.83 million from May last year.

The stronger performance is broadly based with all of the region’s top buyers recording gains.

China, the world’s biggest coal importer, is on track to see seaborne thermal arrivals of 22.63 million tons, up from 16.0 million in April and the most since January.

China’s appetite for imports has been driven by weaker domestic output, with April production of 385.63 million tons being down sharply from the record 440.62 million in March, and also 1 percent below the level from April last year.

For the first four months of the year China’s output eased 0.1 percent to 1.58 billion tons.

Given that thermal electricity generation, the vast majority of it being coal-fired, rose 3.6 percent in the first four months of the year, it's likely that China's coal supply-demand balance has tightened in recent weeks, thereby encouraging imports.

The worst coal mine accident in 17 years last Friday at a metallurgical coal mine in Shanxi province that left 82 people dead may further tighten coal supplies as the authorities ramp up safety inspections of both thermal and coking coal mines.

China's rising import demand has helped lift the prices of the grades that it typically seeks, with commodity price reporting agency Argus assessing Indonesian coal with an energy content of 4,200 kilocalories per kilogram (kcal/kg) at \$64.43 a ton in the week to May 22, a three-year high and up 42 percent since the end of last year.

India, the second-biggest importer, is forecast by Kpler to see arrivals of 13.78 million tons of thermal coal in May, the most since June last year and 7.3 percent higher than the 12.84 million recorded for April.

Heat waves pushed electricity demand to record highs last week, spurring demand for coal-fired generation.

While both India and China are likely to seek more coal from Indonesia, regulatory changes announced last week by the world's biggest exporter of the fuel will impact how cargoes are traded.

Indonesia plans to take control of the coal trade by routing exports through a state company, which will control contracts and prices.

While the government said it will honour existing long-term contracts, it also said it reserves the right to look at prices for such deals.

The idea is that by implementing state control over exports the government will stamp out under-invoicing and thereby collect more revenue.


But it's also likely that trade flows may be hit while uncertainty persists over how the new system will operate in practice.

Japan's imports of thermal coal are expected to reach 7.59 million tons in May, up from 6.63 million in April, while South Korea is on track for arrivals of 6.73 million, the most since January and up from April's 4.79 million.

The two North Asian countries are the third- and fourth-biggest coal importers and are also the most capable of switching to coal-fired power generation from natural gas, which is imported in the form of LNG.

With both spot and oil-linked contract LNG prices rising sharply because of the Iran war, it's likely that Japan and South Korea will seek to maximise coal-fired generation.

This has driven the price of high-grade Australian thermal coal higher, with the weekly assessment at Newcastle Port rising to \$133.09 a ton in the week to May 22, up from \$131.80 previously and just below the recent 18-month high of \$140.53 from early April.

Australia, the second biggest coal exporter, may be best placed to capitalise on any regulatory-induced disruption to shipments from Indonesia, with its lower-grade coal a substitute for Indonesian grades. 

KITCO NEWS

China could become a net refined zinc exporter in 2026, analysts say

By Reuters

CHINA could export more refined zinc than it imports for the first time in four years in 2026, analysts said, as growing supply and weak demand at home push companies to supply the metal to the world's markets.

China, which produced roughly half the world's zinc last year, has long also been a major importer of the metal mainly used to galvanize steel.

However, net refined zinc exports are expected to be 30,000 tons this year, according to Alice Fox, commodities strategist at Macquarie Group, versus 209,767 tons of net imports last year and 428,890 tons in 2024.

At home, the refined zinc supply growth is forecast to outpace demand this year at 4.2% to 1%, according to Fox, as new capacity comes online while demand is still saddled by the struggling property sector.

Meanwhile, the reverse is true in the rest of the world, due to the production suspension or scale-down of smelters in Peru and Kazakhstan because of accidents, tightening supply of zinc concentrate. In addition, production costs have risen due to higher energy costs caused by the US-Israeli war on Iran.

"China got very close to self-sufficiency in refined metal by end-2025," said Olga Hepting, principal zinc analyst at the CRU Group, a consultancy. "It will likely remain in surplus while the rest of the world is in deficit in 2026, leading to exports, possibly in the third to the fourth quarter."

Prices outside China are also rising more rapidly than the domestic benchmark. The most-traded zinc contract on the Shanghai Futures Exchange was up 3% this year as of Friday, while the London Metal Exchange's global benchmark has gained 11%.

While China was still a net importer in the four months to April, net imports fell 62% from a year earlier, according to Reuters calculations of Chinese import data. Analysts expect the flip to exports to occur in the second half of this year.

To be sure, Hepting noted that should the Iran war drag on, the global hit to demand from higher energy prices could eat into China's export markets.

(By Amy Lv and Lewis Jackson; Editing by Thomas Derpinghaus)



China Coking Coal Prices Surge After Deadly Shanxi Mine Blast

By Irina Slav

THE PRICE of coking coal in China jumped by 8% after a deadly mine accident in Shanxi province that prompted safety checks that will affect production over the near term. The most actively traded coking coal contract on the Dalian Commodity Exchange hit the equivalent of \$186.76 per ton following the accident.

Reuters reports that eighty-two people were killed after a gas explosion in a mine in one of China's largest coal-producing regions, which makes it the most serious mine accident in the country since 2009 at least.

The government immediately launched an investigation into the causes of the accident, which would inevitably affect production, leading to a jump in prices. The accident itself will also affect coking coal production, with CNN citing Chinese media as reporting that the blast caused walls in the mine to collapse and the site of the accident to fill with water.

There is also a risk of secondary disasters at the mine, with the chief of emergency services of the city where the mine is located, Changzhi, saying that "During the rescue work...toxic and harmful gas has exceeded the limit for a long time."

Coking coal is used in steelmaking and other heavy industries, with China a major consumer of both local and imported coal. The state has imposed limits on the commodity's prices, and today, those limits were hit because of the mine accident.

Separately, several other coal mines in Shanxi suspended operations for several days as the authorities conduct safety checks, Reuters also reported, citing consultancy Mysteel. The suspensions would reduce coking coal output by 288,000 tons daily, the report noted, adding that iron ore and steel prices also gained following the explosion in Changzhi.

The Chinese government has been conducting safety checks on coal mines all over the country in a bid to reduce the risk of accidents, but also to put a lid on production growth.

By Irina Slav for Oilprice.com



Gold slips as US-Iran tensions lift oil, stoke inflation fears

By Reuters

GOLD fell on Tuesday as fresh U.S. attacks in Iran pushed oil prices higher, fuelling concerns around inflation and higher-for-longer interest rates.

FUNDAMENTALS

Spot gold was down 0.6% at \$4,544.33 per ounce, as of 0049 GMT. U.S. gold futures for June delivery gained 0.5% to \$4,545.60.

Iran's top negotiator and its foreign minister were in Doha for talks with Qatar's prime minister on a potential deal with the U.S. to end the three-month-old war, an official briefed on the visit said on Monday, after Washington and Tehran played down hopes for an imminent breakthrough.


Even as the talks proceeded, U.S. forces on Monday conducted strikes in southern Iran against targets including boats attempting to lay mines and missile launch sites, in what it described as defensive actions.

Brent crude futures rose nearly 2% in early Asian trade on Tuesday, as tensions between the U.S. and Iran persisted. [O/R]

Elevated crude oil prices can fuel inflation and keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates tend to weigh on the non-yielding metal.

Markets are pricing in a U.S. Federal Reserve rate hike before year-end, with a 54% chance of a move by December, according to CME Group's FedWatch tool. [FEDWATCH]

Ghana's government is committed to renewing the mining lease for Gold Fields' Tarkwa mine, it said on Monday, adding that it will subject the South African miner to fresh scrutiny of its plans before any renewal is granted.

Spot silver fell 0.8% to \$77.42 per ounce, platinum lost 0.5% to \$1,958.18, and palladium slid 0.6% to \$1,389.68. 

THE ECONOMIC TIMES

Aluminium prices near record high: What's driving the rally?

By Hareesh V, ET CONTRIBUTORS

A LUMINIUM prices in global as well as domestic markets have been trading near multi-year highs, with LME prices crossing \$3,600 per tonne and MCX prices hovering around ₹390/kg levels. The sharp rise is largely driven by structural changes rather than temporary factors.

Unlike earlier cycles—when rising prices quickly led to higher production—today's aluminium supply cannot respond as easily. Stricter environmental regulations, limited access to affordable energy, and production caps are restricting output growth. At the same time, inventories on major global exchanges remain low, which tightens supply further, supports prices, and reduces the chances of a significant downside.

The current rally is not the result of a sudden supply disruption or an extraordinary demand spike. Instead, it reflects a gradual but persistent tightening in the global aluminium market. Even moderate demand growth is enough to push prices higher because supply lacks flexibility. The market has effectively moved into a structural deficit phase, where small supply-demand imbalances have a disproportionately large impact on prices.

Global supply–demand dynamics turning tighter

Aluminium demand continues to grow steadily, supported by sectors such as electric vehicles, renewable energy, and infrastructure development. However, supply growth is failing to keep pace. Production constraints, high energy costs, and limited capacity expansion are restricting output across regions. As a result, the global market is expected to remain in a deficit through 2026, supporting elevated price levels.

Raw material availability and recycling challenges

While bauxite availability remains relatively stable globally, bottlenecks exist in alumina processing and logistics. Additionally, scrap availability—which plays a crucial role in secondary aluminium production—is tightening due to regulatory changes and trade policies. Measures such as carbon border taxes and possible export restrictions are likely to constrain scrap supply further. Although recycling capacity is expanding, it is not sufficient to offset the limitations in primary aluminium supply.

Energy prices: A key cost driver

Energy costs play a critical role in aluminium production, as electricity alone accounts for nearly 40% of total production expenses. Rising crude oil and natural gas prices have pushed up power tariffs globally, particularly in regions dependent on fossil fuels. This has led to smelter shutdowns and reduced operating capacity, especially in Europe. Higher energy costs not only increase production costs but also discourage expansion, further tightening supply and supporting prices.

Geopolitical tensions adding to uncertainty

Ongoing geopolitical tensions are adding volatility to aluminium markets. Conflicts in key regions and trade disruptions have raised concerns about supply chain stability. For instance, tensions impacting shipping routes in the Middle East have increased risks to aluminium and raw material flows, while trade policies and sanctions are reshaping global supply chains. These uncertainties are contributing to higher risk premiums in prices.

Currency movements influencing price trends

Currency dynamics also play an important role in determining aluminium prices. A weaker US dollar generally supports commodity prices by making them more affordable globally, while a stronger dollar tends to exert downward pressure. On the domestic front, a weaker Indian rupee increases import costs and supports higher local prices, even if global prices remain stable. Thus, exchange rate movements amplify price volatility in both global and Indian markets.

Low inventory levels on global exchanges

Inventory levels on major exchanges such as the London Metal Exchange (LME) have declined sharply, reflecting tight supply conditions. LME stockpiles have fallen below 340,000 tonnes, marking one of the lowest levels since mid-2022. Moreover, stocks have declined significantly year-on-year, indicating sustained depletion of available supply. Low inventories leave the market vulnerable to any supply disruptions, thereby supporting prices.

China's dominant role in shaping the market

China continues to play a pivotal role, accounting for nearly 60% of global aluminium production. However, its production is capped at around 45 million tonnes due to environmental and energy constraints, limiting its ability to increase supply. Despite weakness in the real estate sector, aluminium demand in China remains robust, driven by sectors such as electric vehicles, solar energy, and power grids. This combination of constrained supply and steady demand in China is a key factor underpinning global prices.

Outlook for supply-demand balance

Looking ahead, the aluminium market is expected to remain structurally tight. Demand growth is likely to continue, driven by the global transition towards clean energy and electrification. At the same time, supply expansion is expected to remain limited due to high costs and regulatory hurdles. Although new capacity additions in regions like Indonesia and the Middle East may provide some relief, they are unlikely to fully offset global supply constraints.

Price outlook for the rest of the year

Given the prevailing fundamentals, aluminium prices are expected to remain firm in the near term, with an upward bias. Tight inventory levels, structural supply deficits, and strong demand from emerging sectors are likely to keep prices elevated. While short-term volatility may arise due to macroeconomic or geopolitical factors, the overall trend remains supportive.

(The author Hareesh V is Head of Commodity Research, Geojit Investments Limited)

China's rare earths lead seen lasting post-summit: BMI

By: Staff Writer

CHINA's stranglehold on the global rare earths supply is expected to "stay firmly in place" despite the recent summit between its President Xi Jinping and his United States counterpart Donald Trump, according to Fitch Group's BMI.

In his first visit for nearly a decade, Trump travelled to Beijing May 14-15 to address various global security and trade concerns. Amongst the most closely watched topics were rare earths, for which China controls about 60% of the world's mined output and nearly all of the minerals' processing capacity.

Last year, the Asian nation leveraged its near-monopoly position on the rare earth market to combat U.S. tariffs, imposing export restrictions in two successive waves. It first tightened exports on seven rare earth elements, related compounds and magnets, before broadening its reach to encompass five other elements and widening licensing requirements to cover products made with Chinese-sourced materials or technologies.

While Beijing later agreed to suspend the latter measures in late October, that was for just one year, and the broader controls are expected to resume in November.

In the lead-up to and during the Trump-Xi summit, market observers were monitoring whether that one-year suspension would get extended, and if talks could even result in an outright rare earth accord between the two sides.

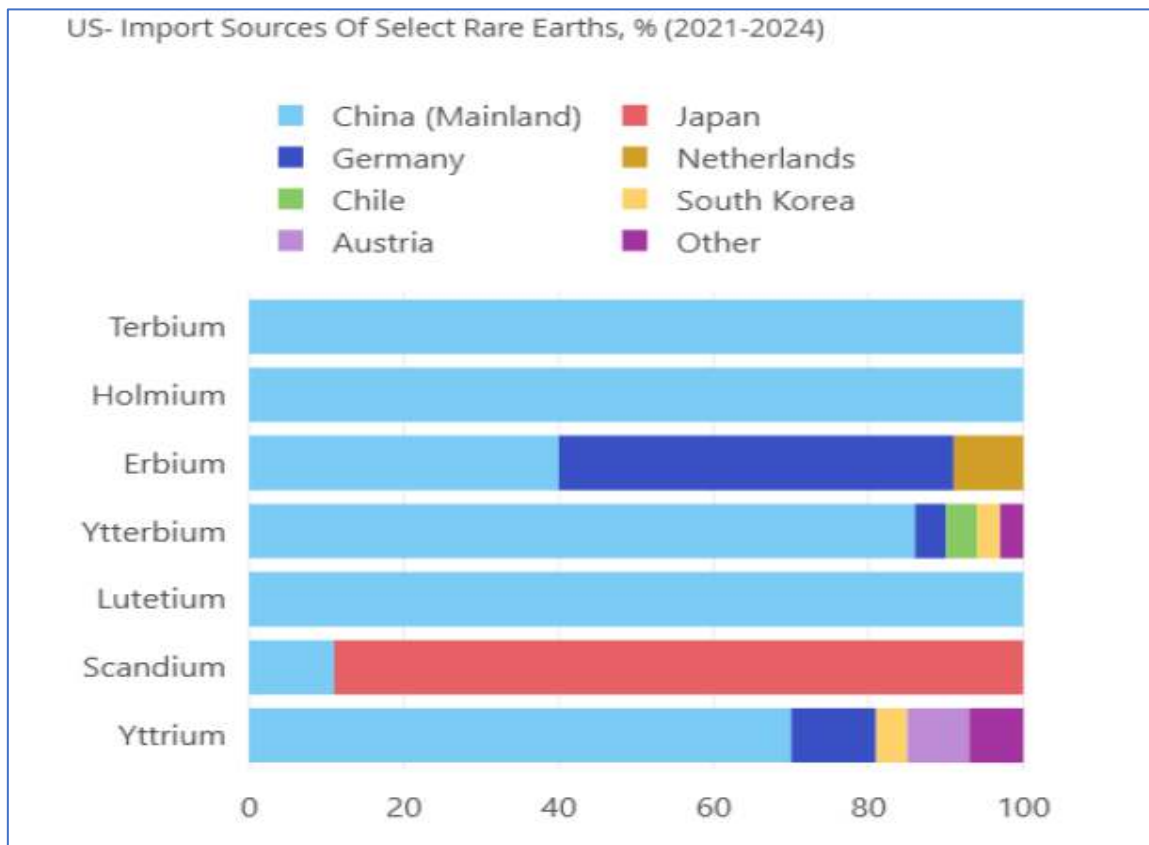
While Trump had called his Beijing trip a “success”, no formal agreements or trade truce extensions have been announced. The White House has only reported that Beijing had committed “to addressing U.S. concerns over supply shortages of rare earths,” without giving much detail.

Reducing Chinese dependence

According to analysts at BMI, that uncertainty is still expected to linger, and Beijing’s chokehold on U.S. mineral supplies is not expected to disappear. Much of the U.S.’s mineral imports still come from China, according to the U.S. Geological Survey.

Even with the one-year respite, supplies of some minerals — the so-called “heavy” rare earths — remain hard to source, according to customs data. Overall shipments of export-controlled rare earths have remained well below historical levels, with exports of yttrium, dysprosium and terbium running at just 42%, 41% and 49% of volumes recorded in the 12 months preceding the restrictions, BMI noted.

One element that has seen an acute shortage is yttrium, whose price has risen 15-fold since the Chinese export controls. Slower shipments of the mineral, used as a thermal barrier coating on turbine blades and as a protective coating and insulator in semiconductor applications, have prompted widespread alarm across the U.S. aerospace and semiconductor industries.



Credit: BMI

In an attempt to reduce its dependence on China, the U.S. government has stepped up its efforts over the past year to build a resilient mine-to-magnet supply chain, accelerating domestic industrial policy while deepening international cooperation.

Domestic initiatives across the entire supply chain range include a landmark \$400 million investment into MP Materials (NYSE: MP), the only rare earth miner in the country, and a \$1.6 billion funding for USA Rare Earth (NASDAQ: USAR), which is developing a large deposit in Texas and as well as building out processing capacity.

On the international front, coordinated government efforts to secure reliable rare earth supplies are also being mobilized towards select projects and partnerships across Australia, Canada, Greenland, Angola, Mozambique, Brazil and Saudi Arabia, BMI noted.

