

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Waswas Buyer Berpaling, Pengusaha Tambang Minta Ekspor Satu Pintu Transparan & Cepat <i>Worried about Buyer Turnaways, Mining Entrepreneurs Demand a Transparent and Fast One-Stop Export System</i>	Bisnis	3
2.	Perhapi Ungkap Biang Kerok Ekspor Batu Bara Lesu <i>Perhapi Reveals the Cause of Sluggish Coal Exports</i>	Bisnis	5
3.	Sambut <i>World Environment Day</i> , PT DPM Serahkan Bibit Kopi dan Kemiri untuk Petani <i>Celebrating World Environment Day, PT DPM Distributes Coffee and Candlenut Seedlings to Farmers</i>	Investor	8
4.	Pemerintah dan Pengusaha Buka Suara Soal Penundaan Pembelian Batubara oleh China <i>The Government and Businesses Speak Out on China's Delay in Coal Purchases</i>	Kontan	10
5.	Kinerja Ekspor Melemah, Nasib Emiten Produsen Batubara Dalam Ancaman <i>Weakening Export Performance Threatens the Fate of Coal Producing Issuers</i>	Kontan	13
6.	Harga Batu Bara Turun, Bantuan dari Trump Gak Nendang <i>Coal Prices Drop, Trump's Aid Has Little Impact</i>	CNBC Indonesia	17
7.	ESDM Angkat Suara soal PHK Tambang Imbas Kuota Produksi Dipangkas <i>ESDM has spoken out about mining layoffs due to production quota cuts</i>	CNN Indonesia	19
8.	ESDM Buka Suara soal China Tunda Pembelian Batu Bara RI <i>ESDM Speaks Out on China's Delay in Indonesian Coal Purchases</i>	DetikFinance	21
9.	Eramet Bidik RKAB WBN Direvisi Jadi 42 Juta Ton, Serupa 2025	Bloomberg Technoz	23

	<i>Eramet Aims for a Revised WBN RKAB to Reach 42 Million Tons, Similar to 2025</i>		
10.	ESDM Akui Sempat Kaji Gross Split Pertambangan 70:30, Belum Final <i>ESDM Admits to Having Considered a 70:30 Mining Gross Split, But Not Yet Final</i>	Bloomberg Technoz	25
11.	Pengamat Sebut Pabrik Emas MIND ID di Gresik Perkuat Hilirisasi dan Kedaulatan Ekonomi Nasional <i>Observers Say MIND ID's Gold Factory in Gresik Strengthens Downstream Processing and National Economic Sovereignty</i>	Republika	29
12.	Investasi Hilirisasi Rp147,5 Triliun, Ekosistem Nikel Jadi Sorotan Standar Global <i>With Rp147.5 Trillion in Downstream Investment, the Nickel Ecosystem is in the Spotlight of Global Standards</i>	Okezone	31
13.	Eramet halts Weda Bay Nickel production in Indonesia after mining quota runs out	Mining Weekly	33
14.	Trade Ministry prepares new regulations for natural resource exports	Antara	34
15.	Glencore puts Australian business at the heart of \$19 billion economic contribution	Australian Mining	35
16.	Copper Declines in Futures Trade on Mixed Global Cues	Outlook Business	36
17.	India gold prices soar 4.1% in May despite decline in global prices: World Gold Council	The Economic Times	36
18.	Gold could hit record \$4,920 as bull run resumes	The Northern Miner	38
19.	Column: AI may not be the demand booster copper bulls expect	Mining.com	40

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Waswas Buyer Berpaling, Pengusaha Tambang Minta Ekspor Satu Pintu Transparan & Cepat

Penulis : Denis Riantiza Meilanova

ASOSIASI Pertambangan Indonesia (API-IMA) menyerukan perlunya proses yang transparan dan cepat dalam tata kelola ekspor batu bara dan mineral strategis melalui satu pintu.

Direktur Eksekutif IMA Sari Esayanti mengatakan, transparansi dan proses yang cepat penting untuk menjaga agar pembeli atau buyer tidak beralih mencari pasokan dari negara lain.

"Hal ini sangat penting dan jangan sampai ada kekosongan agar pasar batu bara Indonesia di tingkat dunia tidak terganggu dan terisi oleh negara lain, mengingat para customer berbagai negara juga sangat membutuhkan on time delivery, terjaganya standar kualitas produksi dan komitmen produsen," ujar Sari melalui keterangan tertulis, Kamis (4/6/2026).

Sari juga menegaskan pentingnya transparansi dan efisiensi tata kelola ekspor, terutama dalam menghadapi dugaan praktik transfer pricing yang berujung pada under invoicing pada ekspor komoditas.

IMA meyakini bahwa sistem pelaporan dan pengawasan terintegrasi yang diterapkan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM) selama dekade terakhir telah berjalan dengan baik dalam mencegah praktik under invoicing.

Penerapan harga acuan batu bara dan mineral yang solid, disertai pengawasan ekspor oleh surveyor pemerintah dan bea cukai, merupakan langkah penting dalam menjaga integritas pasar batu bara.

Worried about Buyer Turnaways, Mining Entrepreneurs Demand a Transparent and Fast One-Stop Export System

Author: Denis Riantiza Meilanova

THE INDONESIAN Mining Association (API-IMA) has called for a transparent and expeditious process in managing coal and strategic mineral exports through a single portal.

IMA Executive Director Sari Esayanti said transparency and a fast process are crucial to prevent buyers from switching to other countries for supplies.

"This is crucial, and we must ensure there are no gaps in the global Indonesian coal market, ensuring it remains undisturbed and filled by other countries. Customers from various countries also greatly require on-time delivery, maintained production quality standards, and producer commitment," Sari said in a written statement on Thursday (June 4, 2026).

Sari also emphasized the importance of transparency and efficiency in export governance, particularly in addressing allegations of transfer pricing practices that lead to under-invoicing in commodity exports.

IMA believes that the integrated reporting and monitoring system implemented by the Ministry of Energy and Mineral Resources (ESDM) over the past decade has been effective in preventing under-invoicing practices.

The implementation of a solid reference price for coal and minerals, accompanied by export oversight by government surveyors and customs, is an important step in maintaining the integrity of the coal market.

"Dengan adanya mekanisme pengawasan digital yang terintegrasi dan melibatkan berbagai instansi diyakini sudah berjalan baik. Oleh karena itu, langkah-langkah penegakan hukum yang tegas diperlukan jika didapati pelanggaran, guna menciptakan iklim usaha yang adil dan berkelanjutan," kata Sari.

Dia menegaskan bahwa IMA berkomitmen untuk terus berkolaborasi dengan semua pemangku kepentingan demi menjaga integritas pasar dan mendorong pertumbuhan sektor pertambangan nasional.

Adapun, pemerintah resmi memulai babak baru tata kelola ekspor komoditas strategis nasional. Mulai 1 Juni 2026, ekspor batu bara, kelapa sawit, dan paduan besi (ferroalloy) memasuki masa transisi menuju skema ekspor satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI).

Kebijakan ekspor komoditas satu pintu menjadi salah satu langkah paling ambisius pemerintahan Presiden Prabowo Subianto dalam mengonsolidasikan pengelolaan sumber daya alam (SDA). Pemerintah meyakini sentralisasi ekspor dapat memperkuat pengawasan, memperbaiki akurasi data perdagangan, serta menutup celah praktik under-invoicing, transfer pricing, hingga pelarian devisa hasil ekspor.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menegaskan, implementasi pada tahap awal belum mengubah mekanisme perdagangan yang selama ini berjalan.

Selama masa transisi, perusahaan tetap dapat melakukan ekspor secara langsung kepada pembeli seperti biasa. Perbedaannya, seluruh aktivitas ekspor wajib dilaporkan kepada PT DSI.

Pelaporan tersebut akan terintegrasi dengan sistem CEISA 4.0 milik Direktorat Jenderal Bea dan Cukai. Pemerintah juga akan melakukan evaluasi selama tiga bulan pertama sebelum menentukan desain implementasi lanjutan.

"The integrated digital oversight mechanism involving various agencies is believed to be working well. Therefore, firm law enforcement measures are needed if violations are discovered to create a fair and sustainable business climate," said Sari.

He emphasized that IMA is committed to continuing to collaborate with all stakeholders to maintain market integrity and encourage growth in the national mining sector.

Meanwhile, the government has officially begun a new phase in managing the export of national strategic commodities. Starting June 1, 2026, exports of coal, palm oil, and ferroalloys will enter a transition period to a one-stop-shop export scheme through PT Danantara Sumberdaya Indonesia (DSI).

The one-stop-shop commodity export policy is one of President Prabowo Subianto's most ambitious initiatives to consolidate natural resource management. The government believes that centralized exports can strengthen oversight, improve the accuracy of trade data, and close loopholes for under-invoicing, transfer pricing, and foreign exchange misappropriation.

Coordinating Minister for Economic Affairs Airlangga Hartarto emphasized that the initial implementation has not changed the existing trade mechanisms.

During the transition period, companies can continue to export directly to buyers as usual. However, all export activities must be reported to PT DSI.

The reporting will be integrated with the Directorate General of Customs and Excise's CEISA 4.0 system. The government will also conduct an evaluation during the first three months before determining the design for further implementation.

"Selama periode transisi ini juga akan dilakukan evaluasi pada 3 bulan pertama, yang akan menjadi dasar implementasi tahap berikutnya," kata Airlangga dalam konferensi pers di Jakarta, Minggu (31/5/2026).

Pemerintah menargetkan implementasi penuh kebijakan tersebut mulai berlaku pada 1 Januari 2027. Artinya, pelaku usaha memiliki waktu sekitar 7 bulan untuk melakukan penyesuaian terhadap sistem baru yang sedang dibangun.

Bagi pemerintah, DSI diposisikan sebagai instrumen untuk memastikan nilai ekspor yang tercatat mencerminkan nilai transaksi sebenarnya. Selama ini, praktik manipulasi harga ekspor dinilai menjadi salah satu penyebab hilangnya potensi penerimaan negara.

Melalui mekanisme yang lebih terpusat, pemerintah berharap devisa hasil ekspor dapat terpantau lebih baik sekaligus memperkuat posisi negara dalam pengelolaan komoditas strategis. Editor : Denis Riantiza Meilanova

"During this transition period, an evaluation will also be conducted for the first three months, which will form the basis for implementing the next phase," Airlangga said at a press conference in Jakarta on Sunday (May 31, 2026).

The government is targeting full implementation of the policy to take effect on January 1, 2027. This means that businesses have approximately 7 months to adjust to the new system being developed.

For the government, the DSI is positioned as an instrument to ensure that recorded export values reflect actual transaction values. Export price manipulation has been considered a contributing factor to the loss of potential state revenue.

Through a more centralized mechanism, the government hopes to better monitor foreign exchange from exports and strengthen the country's position in managing strategic commodities. Editor: Denis Riantiza Meilanova

Bisnis.com

Perhapi Ungkap Biang Kerok Ekspor Batu Bara Lesu

Penulis : M Ryan Hidayatullah

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai penurunan kinerja ekspor batu bara pada Januari–April 2026 tak lepas dari pemangkasan volume produksi.

Data Badan Pusat Statistik (BPS) menunjukkan nilai ekspor batu bara sepanjang Januari–April 2026 mencapai US\$7,57 miliar. Angka itu turun 7,27% dibandingkan periode yang sama tahun lalu yang sebesar US\$8,17 miliar.

Perhapi Reveals the Cause of Sluggish Coal Exports

Author: M Ryan Hidayatullah

THE **INDONESIAN** Mining Experts Association (Perhapi) assesses that the decline in coal export performance in January–April 2026 is inseparable from production volume cuts.

Data from the Central Statistics Agency (BPS) shows that coal exports reached US\$7.57 billion from January to April 2026. This figure is down 7.27% compared to US\$8.17 billion in the same period last year.

Penurunan itu sejalan dengan kontraksi volume ekspor sebesar 6,7% secara tahunan, dari 122,76 juta ton menjadi 114,54 juta ton. Pelemahan tersebut menjadikan batu bara sebagai satu-satunya komoditas unggulan ekspor Indonesia yang mencatatkan kinerja negatif pada empat bulan pertama tahun ini.

Ketua Umum Perhapi Sudirman Widhy menilai penurunan kinerja ekspor itu merupakan konsekuensi dari pemangkasan produksi emas hitam tahun ini. Dia mengatakan volume produksi batu bara terganjal pembatasan rencana target produksi tahun ini yang sudah disampaikan pemerintah melalui mekanisme persetujuan RKAB 2026.

"Seperti kita ketahui bersama, Menteri ESDM telah menyampaikan jika target rencana produksi batu bara Indonesia di tahun 2026 hanya akan dibatasi pada kisaran volume 600 juta ton saja atau menurun signifikan dibandingkan pencapaian realisasi volume produksi di tahun 2025 sebesar 790 juta ton dan di tahun 2024 sebesar 836 juta ton," jelas Sudirman kepada Bisnis, Kamis (4/6/2026).

Dia menjelaskan perusahaan-perusahaan batu bara yang saat ini telah menerima persetujuan dokumen RKAB dari Kementerian ESDM, mendapat pemangkasan volume.

Sudirman menilai pelaku usaha harus tetap memprioritaskan kebutuhan dalam negeri atau Domestic Market Obligation (DMO) di tengah pembatasan tersebut. Pasalnya, kebutuhan DMO untuk pembangkit listrik dan industri pupuk serta semen juga krusial.

"Sementara untuk ekspor, mereka [pelaku usaha] memprioritaskan untuk memenuhi suplai kepada pembeli [buyer] yang sudah memiliki keterikatan kontrak penjualan dengan perusahaan-perusahaan produsen batu bara tersebut, apalagi jika kontrak penjualan tersebut merupakan kontrak penjualan jangka panjang yang sudah disepakati sebelumnya," jelas Sudirman.

This decline coincided with a 6.7% annual contraction in export volume, from 122.76 million tons to 114.54 million tons. This decline made coal Indonesia's only leading export commodity to record negative performance in the first four months of the year.

Perhapi Chairman Sudirman Widhy assessed that the decline in export performance was a consequence of this year's black gold production cuts. He stated that coal production volume was hampered by the government's planned production target for this year, which was announced through the 2026 Work Plan and Budget (RKAB) approval mechanism.

"As we all know, the Minister of Energy and Mineral Resources has stated that Indonesia's coal production target for 2026 will be limited to around 600 million tons, a significant decrease compared to the actual production volume achieved in 2025 of 790 million tons and in 2024 of 836 million tons," Sudirman explained to Bisnis on Thursday (June 4, 2026).

He explained that coal companies that have received approval for their work plan (RKAB) documents from the Ministry of Energy and Mineral Resources will receive volume cuts.

Sudirman believes businesses must continue to prioritize domestic needs, or Domestic Market Obligations (DMOs), amid these restrictions. DMO requirements for power plants, the fertilizer and cement industries are also crucial.

"Meanwhile, for exports, they [business actors] prioritize fulfilling supplies to buyers who already have sales contracts with the coal producing companies, especially if the sales contracts are long-term sales contracts that have been previously agreed upon," explained Sudirman.

Berbeda halnya dengan tahun-tahun sebelumnya, pada 2026 ini dengan keterbatasan produksi batu bara yang sesuai dengan kebijakan pemerintah, maka penjualan emas hitam secara ekspor juga menurun terutama penjualan secara spot ke pasar bebas.

Sudirman mengatakan penurunan kinerja ekspor batu bara tentunya memunculkan potensi tergerusnya penerimaan negara bukan pajak (PNBP) tahun ini. Padahal, harga batu bara sudah mulai merangkak naik dibandingkan harga di tahun sebelumnya.

"Sebenarnya memang cukup disayangkan jika kenaikan harga batu bara yang sedang terjadi saat ini tidak dijadikan kesempatan bagi pemerintah guna dapat kembali meningkatkan potensi penerimaan negara yang lebih besar," imbuhnya.

Dia pun menilai masih terdapat peluang bagi pemerintah untuk kembali meningkatkan pendapatan dari ekspor batu bara. Syaratnya, pemerintah harus bersedia kembali membuka keran kesempatan bagi perusahaan-perusahaan tambang batu bara untuk dapat meningkatkan produksinya kembali melalui mekanisme revisi persetujuan RKAB.

Sudirman menyebut pemerintah tentunya dapat menyeleksi perusahaan-perusahaan tambang mana yang bisa diberikan persetujuan untuk meningkatkan produksinya. Misalnya, dengan kondisi syarat patuh aturan; taat membayar pajak; terbukti menerapkan kaidah good mining practice di dalam pelaksanaan operasional tambangnya; hingga rendah kecelakaan kerja.

"Ini maupun syarat atau kondisi lain yang dianggap mendukung guna dapat diberikan persetujuan revisi RKAB untuk peningkatan produksi batu baranya," ucap Sudirman. Editor : lim Fathimah Timorria

Unlike previous years, in 2026, due to limited coal production in accordance with government policy, black gold export sales also declined, particularly spot sales to the open market.

Sudirman stated that the decline in coal export performance would certainly raise the potential for a decline in non-tax state revenue (PNBP) this year. This is despite coal prices having begun to climb compared to the previous year.

"It would be quite unfortunate if the current increase in coal prices were not used as an opportunity for the government to further increase the potential for greater state revenue," he added.

He also believes there's still an opportunity for the government to increase revenue from coal exports. The condition is that the government must be willing to reopen the door for coal mining companies to increase production through a revised RKAB approval mechanism.

Sudirman stated that the government can certainly select which mining companies can be granted approval to increase production. For example, they must comply with regulations, pay taxes, demonstrate good mining practices in their operations, and maintain a low workplace accident rate.

"These and other terms and conditions are considered supportive in order to grant approval for the revised RKAB to increase coal production," said Sudirman. Editor: lim Fathimah Timorria

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Sambut *World Environment Day*, PT DPM Serahkan Bibit Kopi dan Kemiri untuk Petani

Penulis : Euis Rita Hartati

DALAM rangka menyambut *World Environment Day 2026* (Hari Lingkungan Hidup Sedunia dengan tema #NowforClimate - PT Dairi Prima Mineral (PTDPM) membagikan 1400 bibit kemiri dan kopi untuk petani di kecamatan Silima Pungga-Pungga. Selain pemberian bibit juga dilakukan penanaman pohon bersama di desa Longkotan, Kecamatan Silima Pungga Pungga. Ini menunjukkan komitmen PT Dairi Prima Mineral dalam memberdayakan petani dan turut menjaga alam sekaligus meningkatkan perekonomian lokal Kabupaten Dairi, Sumatera Utara.

Penyerahan bibit ini berlangsung di Kantor Kecamatan Silima Pungga Pungga serta dihadiri oleh Dinas Lingkungan Hidup Kabupaten Dairi, Camat Silima Pungga Pungga, Kades, tokoh masyarakat, tokoh agama, tokoh pemuda dan perwakilan petani dari masing-masing desa.

Radianto Airifin, *Chief Legal and External Relation & Officer* PT Dairi Prima Mineral mengatakan, "Peringatan Hari Lingkungan Hidup Sedunia ini menjadi momentum kami untuk melakukan aksi nyata dan merealisasikan komitmen perusahaan dalam menjalankan praktek pertambangan berkelanjutan sekaligus upaya menjaga kualitas lingkungan hidup di Dairi. Kegiatan pembagian bibit kemiri dan kopi bagi petani ini menunjukkan perhatian kami untuk ikut mendorong potensi ekonomi lokal."

Dalam melaksanakan kegiatan ini, perusahaan menggandeng organisasi pemuda yaitu Almas Lintang.

Celebrating *World Environment Day*, PT DPM Distributes Coffee and Candlenut Seedlings to Farmers

Author: Euis Rita Hartati

IN ORDER to welcome *World Environment Day 2026* (World Environment Day with the theme #NowforClimate – PT Dairi Prima Mineral (PTDPM) distributed 1400 candlenut and coffee seedlings to farmers in Silima Pungga-Pungga sub-district. In addition to providing seedlings, tree planting was also carried out together in Longkotan village, Silima Pungga Pungga sub-district. This shows PT Dairi Prima Mineral's commitment to empowering farmers and helping to protect nature while improving the local economy of Dairi Regency, North Sumatra.

The handover of the seeds took place at the Silima Pungga Pungga District Office and was attended by the Dairi Regency Environmental Service, the Silima Pungga Pungga District Head, Village Heads, community leaders, religious leaders, youth leaders and farmer representatives from each village.

Radianto Airifin, *Chief Legal and External Relations Officer* of PT Dairi Prima Mineral, said, "This World Environment Day commemoration is a momentum for us to take concrete action and realize the company's commitment to implementing sustainable mining practices while simultaneously maintaining environmental quality in Dairi. The distribution of candlenut and coffee seedlings to farmers demonstrates our commitment to helping boost the local economic potential."

In carrying out this activity, the company partnered with the youth organization Almas Lintang.

"Pelibatan organisasi pemuda ini menunjukkan semangat perusahaan untuk melakukan kolaborasi dan sinergi dengan setiap lapisan masyarakat di Dairi. Kami percaya dengan kerjasama yang baik akan dapat mewujudkan pembangunan Dairi yang lebih baik," ujarnya.

Sementara itu, inisiatif lainnya dari program pengembangan dan pemberdayaan Masyarakat PT Dairi Prima Mineral dalam memajukan perekonomian berbasis potensi ekonomi lokal telah berjalan secara berkelanjutan. Pada April lalu, PTDPM menginisiasi Demonstration Plot (Demplot) sebagai cikal bakal pionir budidaya ikan air tawar bagi warga Desa dekat tambang, sekaligus menggelar Pelatihan Budidaya Perikanan Air Tawar di Desa Polling Anak.

Sebanyak 13 pemilik kolam ikan mengikuti pelatihan intensif yang mencakup standarisasi kolam, pengujian pH air, pengelolaan pakan, serta praktik budidaya yang mengutamakan kualitas dan keberlanjutan. Melalui pelatihan ini, para peserta diharapkan mampu meningkatkan produktivitas usaha sekaligus menerapkan tata kelola budidaya yang lebih profesional.

Sejalan dengan upaya tersebut, PTDPM juga menjalankan berbagai program penguatan ekonomi lokal di sektor agribisnis. Perusahaan telah merancang program untuk mengoptimalkan potensi unggulan wilayah operasinya yang dikenal sebagai sentra produksi kopi Robusta berkualitas tinggi, serta komoditas kakao dan durian.

Dalam pelaksanaannya, PTDPM ber-sinergi dengan Dinas Pertanian, PPL, pemerintah desa, serta kelompok tani untuk memberikan pelatihan teknis. Implementasi program ini juga diwujudkan melalui peningkatan kapasitas pertanian di Sopogadong, yang diikuti oleh 47 petani terpilih dari total 200 kandidat program tahun 2026.

"The involvement of this youth organization demonstrates the company's commitment to collaboration and synergy with all levels of society in Dairi. We believe that good cooperation will enable better development in Dairi," he said.

Meanwhile, other initiatives within PT Dairi Prima Mineral's community development and empowerment program to advance the economy based on local economic potential have been ongoing. Last April, PTDPM initiated a Demonstration Plot (Demplot) as a pioneering freshwater fish farming initiative for residents of villages near the mine, while also holding Freshwater Fisheries Cultivation Training in Polling Anak Village.

Thirteen fish pond owners participated in intensive training covering pond standardization, water pH testing, feed management, and cultivation practices that prioritize quality and sustainability. Through this training, participants are expected to improve business productivity and implement more professional aquaculture management.

In line with these efforts, PTDPM also implements various programs to strengthen the local economy in the agribusiness sector. The company has designed programs to optimize the potential of its operational areas, known as centers for the production of high-quality Robusta coffee, as well as cocoa and durian.

In its implementation, PTDPM collaborates with the Department of Agriculture, PPL (Plant Extension Workers), village governments, and farmer groups to provide technical training. This program's implementation also includes agricultural capacity building in Sopogadong, which was attended by 47 selected farmers out of a total of 200 program candidates in 2026.

"Kami percaya dengan komitmen yang kami miliki serta kerjasama yang erat dengan semua pemangku kepentingan akan dapat mewujudkan Kabupaten Dairi yang dapat membawa kebaikan bagi generasi yang akan datang. Selain itu, program yang kami jalankan ini menunjukkan bahwa pembangunan pertanian dapat berjalan beriringan dengan industri pertambangan," tutup Radianto. Editor: Euis Rita Hartati

"We believe that our commitment and close collaboration with all stakeholders will enable us to create a Dairi Regency that will benefit future generations. Furthermore, our program demonstrates that agricultural development can coexist with the mining industry," Radianto concluded. Editor: Euis Rita Hartati

Kontani.co.id

Pemerintah dan Pengusaha Buka Suara Soal Penundaan Pembelian Batubara oleh China

Reporter: Ridwan Nanda Mulyana | Editor:
Herlina Kartika Dewi

PEMERINTAH dan pengusaha di sektor pertambangan batubara buka suara soal kabar penundaan pembelian oleh sejumlah importir di China.

Dari kabar yang tersiar di kalangan pelaku pasar, penundaan pembelian batubara ini terkait dengan kebijakan sentralisasi ekspor melalui pengawasan PT Danantara Sumberdaya Indonesia (DSI).

Direktur Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno mengaku belum mendapatkan informasi terperinci mengenai penundaan pembelian batubara oleh importir China.

"Sampai sekarang belum dapat informasi yang clear betul. Perusahaan mana yang di-cancel oleh China, terus berapa kuantitasnya, saya belum dapat informasi," kata Tri saat ditemui di Gedung DPR RI, Kamis (4/6/2026).

Pelaku usaha juga masih mendalami informasi tersebut. Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menyatakan...

The Government and Businesses Speak Out on China's Delay in Coal Purchases

Reporter: Ridwan Nanda Mulyana | Editor:
Herlina Kartika Dewi

THE GOVERNMENT and businesses in the coal mining sector have spoken out about reports of purchase delays by a number of importers in China.

According to reports circulating among market players, the postponement of coal purchases is related to the export centralization policy through the supervision of PT Danantara Sumberdaya Indonesia (DSI).

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, admitted that he had not yet received detailed information regarding the postponement of coal purchases by Chinese importers.

"I haven't received any clear information yet. I don't know which companies China has canceled their contracts with, and what the quantity is," Tri said when met at the Indonesian House of Representatives Building on Thursday (June 4, 2026).

Businesses are still investigating this information. Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), stated...

menyatakan bahwa sejauh ini belum ada konfirmasi resmi dari asosiasi pengusaha di China. Gita menegaskan ekspor batubara dari para pengusaha anggota APBI masih berjalan normal.

"Tidak ada sejauh ini (penundaan). Harus jelas dulu kenapa mereka menunda? kan kita harus cek dulu. Jadi sejauh ini dari anggota kami, ekspor masih berjalan seperti biasa," kata Gita di sela agenda Indonesia Critical Minerals 2026, Kamis (4/6/2026).

Dari sisi pengusaha, Corporate Communication Department Head PT Alamtri Resources Indonesia Tbk (ADRO) Karina Novianti memastikan hingga saat ini kegiatan operasional Alamtri masih berjalan normal. "Kami terus memantau perkembangan regulasi dari pemerintah," kata Karina saat dihubungi Kontan.co.id, Kamis (4/6/2026).

Sebelumnya beredar kabar China Coal Transportation and Distribution Gita Mahyarani menyatakan melaporkan bahwa sejumlah importir China menunda pengiriman batubara bulan Juni 2026, menyusul rencana pemerintah Indonesia memusatkan ekspor komoditas. Aturan sentralisasi ekspor tersebut dinilai memperlambat proses transaksi, mendorong kenaikan harga, dan memperketat pasokan.

Waspadai Risiko Kehilangan Pembeli

Dalam situasi saat ini, Direktur Eksekutif Indonesian Mining Association (IMA) Sari Esayanti menegaskan pentingnya transparansi dan efisiensi dalam pengelolaan ekspor batubara dan mineral. Terutama dalam menghadapi dugaan praktik transfer pricing yang berujung pada under invoicing ekspor komoditas.

IMA pun menyerukan perlunya proses yang transparan dan cepat terkait rencana tata kelola ekspor satu pintu untuk komoditas sumber daya alam strategis.

stated that there has been no official confirmation from the business association in China. Gita emphasized that coal exports from APBI member businesses are still operating normally.

"There haven't been any delays so far. It must be clear why they're delaying. We have to check first. So far, according to our members, exports are still proceeding as usual," Gita said on the sidelines of the Indonesia Critical Minerals 2026 event on Thursday (June 4, 2026).

From the business perspective, Karina Novianti, Head of Corporate Communications at PT Alamtri Resources Indonesia Tbk (ADRO), confirmed that Alamtri's operations are currently operating normally. "We continue to monitor developments in government regulations," Karina said when contacted by Kontan.co.id on Thursday (June 4, 2026).

Previously, the China Coal Transportation and Distribution Association (CCTD) reported on Wednesday (June 3) that several Chinese importers had postponed coal shipments to June 2026, following the Indonesian government's plan to centralize commodity exports. This centralized export regulation is considered to slow down transactions, drive up prices, and tighten supply.

Beware of the Risk of Losing Buyers

In the current situation, Executive Director of the Indonesian Mining Association (IMA), Sari Esayanti, emphasized the importance of transparency and efficiency in managing coal and mineral exports, particularly in addressing allegations of transfer pricing practices that have led to under-invoicing of commodity exports.

The IMA also called for a transparent and expedited process for the planned one-stop export management system for strategic natural resource commodities.

"Hal ini sangat penting dan jangan sampai ada kekosongan agar pasar batubara Indonesia di tingkat dunia tidak terganggu dan terisi oleh negara lain," kata Sari.

Sementara itu, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menyoroti pentingnya sosialisasi kepada para pembeli di luar negeri. Para importir pun perlu kepastian dan kejelasan mengenai dampak terhadap kesepakatan jual-beli saat ekspor satu pintu melalui pengawasan DSI sudah berlaku.

Sudirman menegaskan, sosialisasi kepada para importir merupakan hal yang krusial, terutama untuk pasar utama seperti China. Secara volume, ekspor batubara Indonesia ke China pada tahun 2025 mencapai sekitar 90 juta ton atau sekitar 23% dari total ekspor batubara Indonesia.

Sudirman mengingatkan risiko pengalihan pembelian dari Indonesia ke negara-negara eksportir batubara seperti Australia dan Rusia. "Pemerintah maupun para pengusaha batubara Indonesia perlu segera memberikan informasi yang lebih jelas kepada pihak pembeli di luar negeri mengenai periode transisi ini, guna memberikan kepastian kepada mereka untuk tidak mengalihkan pembelannya ke negara produsen lain," tegas Sudirman.

Head of Industrial & Transport Decarbonization Institute for Development of Economics and Finance (Indef) Andry Satrio Nugroho punya catatan serupa. Para importir di luar negeri juga membutuhkan kepastian. Apalagi, batubara merupakan komoditas yang penting bagi negara industri seperti China.

Di Negeri Panda itu, batubara tidak hanya digunakan sebagai sumber pembangkit listrik, tapi juga untuk bahan pengolahan di industri kimia (coal to chemicals).

"This is crucial, and we must ensure there is no gap so that Indonesia's global coal market is not disrupted and filled by other countries," Sari said.

Meanwhile, Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (Perhapi), highlighted the importance of outreach to overseas buyers. Importers also need certainty and clarity regarding the impact on sales and purchase agreements once the single-door export system, under DSI supervision, is in effect.

Sudirman emphasized that outreach to importers is crucial, especially for major markets like China. In terms of volume, Indonesian coal exports to China are projected to reach approximately 90 million tons by 2025, or approximately 23% of Indonesia's total coal exports.

Sudirman warned of the risk of diverting purchases from Indonesia to coal-exporting countries like Australia and Russia. "The Indonesian government and coal producers need to immediately provide clearer information to overseas buyers regarding this transition period to ensure they do not divert their purchases to other producing countries," Sudirman stressed.

Andry Satrio Nugroho, Head of Industrial & Transport Decarbonization at the Institute for Development of Economics and Finance (Indef), shared a similar sentiment. Importers abroad also need certainty, especially since coal is a crucial commodity for industrialized countries like China.

In China, coal is used not only as a power source but also as a processing material in the chemical industry (coal to chemicals).

"Jadi, industri mereka juga butuh kepastian pasokan. Kalau Indonesia tidak memberikan kepastian, maka diversifikasi impor akan dilakukan oleh China. Paling dekat ke Mongolia dan Rusia, atau ke Australia," ujar Andry.

Andry mengingatkan, jika benar terjadi penundaan pembelian oleh importir China. Maka hal serupa bisa dilakukan oleh importir dari negara lainnya. "Ini kekhawatiran yang akan terlihat, yang bisa memberikan tekanan kepada neraca perdagangan kita ke depan," tandas Andry. ☞

"So, their industry also needs guaranteed supply. If Indonesia doesn't provide certainty, China will diversify its imports. The closest options are Mongolia and Russia, or Australia," Andry said.

Andry warned that if Chinese importers were to delay purchases, importers from other countries could do the same. "This is a concern that will be visible, and it could put pressure on our trade balance going forward," Andry concluded. ☞

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Kinerja Ekspor Melemah, Nasib Emiten Produsen Batubara Dalam Ancaman

Reporter: Dimas Andi | Editor: Tri Sulistiowati

KINERJA emiten-emiten batubara terancam tertekan seiring dengan tren ekspor komoditas tersebut yang melemah secara nasional. Sentimen negatif terkait penjualan ekspor juga makin bertambah akibat ketidakpastian regulasi dari pemerintah.

Berdasarkan data dari Badan Pusat Statistik (BPS), nilai ekspor batubara nasional mengalami penurunan sebesar 7,27% year on year (yoy) menjadi US\$ 7,57 miliar sepanjang Januari-April 2026. Penurunan ini sejalan dengan volume ekspor batubara yang menyusut 6,70% yoy menjadi 114,54 juta ton pada Januari-April 2026.

Di tengah tren penurunan ekspor batubara nasional, beredar kabar bahwa sejumlah importir dari China menunda pembelian batubara dari Indonesia pada bulan Juni 2026.

Weakening Export Performance Threatens the Fate of Coal Producing Issuers

Reporter: Dimas Andi | Editor: Tri Sulistiowati

THE PERFORMANCE of coal issuers is threatened by pressure due to the weakening national export trend for this commodity. Negative sentiment regarding export sales is also growing due to regulatory uncertainty from the government.

Based on data from the Central Statistics Agency (BPS), the value of national coal exports decreased by 7.27% year on year (yoy) to US\$7.57 billion from January to April 2026. This decrease is in line with the volume of coal exports, which decreased by 6.70% yoy to 114.54 million tons from January to April 2026.

Amid the downward trend in national coal exports, news is circulating that a number of importers from China have postponed coal purchases from Indonesia until June 2026.

Berdasarkan laporan dari China Coal Transportation and Distribution Association (CCTD), langkah penundaan tersebut menyusul rencana pemerintah Indonesia yang hendak memusatkan ekspor sumber daya alam (SDA) melalui PT Danantara Sumberdaya Indonesia (DSI).

Saham-saham batubara sendiri cukup tertekan akibat berbagai sentimen tersebut. Hal ini tercermin dari kinerja IDX Energy yang telah terkoreksi 37,80% year to date (ytd) ke level 2.770,107 hingga Kamis (3/6).

Padahal, di luar masalah tersebut, harga batubara global berada dalam tren positif. Hingga Kamis (4/6) pukul 18.45 WIB, harga batubara di pasar global berada di level US\$ 146,25 per ton atau menguat 7,89% dalam sebulan terakhir.

Pengamat Pasar Modal sekaligus Founder Sekolah Saham Indonesia Raden Bagus Bima mengatakan, pelemahan ekspor batubara jelas akan berdampak langsung terhadap laporan keuangan emiten batubara dalam waktu dekat. Apalagi secara historis, penurunan ekspor sebenarnya sudah terjadi sejak 2023 yang tercermin dari tren berkurangnya laba bersih pada mayoritas emiten produsen batubara.

Kondisi ini jelas menambah tekanan bagi sektor batubara setelah munculnya berbagai ketidakpastian kebijakan. Salah satunya adalah rencana tata kelola ekspor batubara satu pintu yang sampai sekarang regulasinya belum jelas, namun sudah bisa memengaruhi permintaan dari pasar internasional.

“Ruang pertumbuhan volume dan pendapatan emiten batubara menjadi lebih terbatas dalam beberapa tahun terakhir,” kata dia, Kamis (3/6).

Sementara itu, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi juga sepakat, tren penurunan ekspor batubara akan terefleksi di kinerja keuangan kuartal II-2026 emiten di sektor tersebut, terutama bagi emiten dengan porsi ekspor tinggi.

According to a report from the China Coal Transportation and Distribution Association (CCTD), the postponement follows the Indonesian government's plan to centralize natural resource exports through PT Danantara Sumberdaya Indonesia (DSI).

Coal stocks themselves have been under considerable pressure due to these various sentiments. This is reflected in the performance of the IDX Energy, which has fallen 37.80% year-to-date (ytd) to 2,770.107 as of Thursday (June 3).

Despite these issues, global coal prices are trending positively. As of Thursday (June 4) at 6:45 p.m. Western Indonesian Time (WIB), global coal prices were at US\$146.25 per ton, a 7.89% increase over the past month.

Capital market observer and founder of the Indonesian Stock School, Raden Bagus Bima, stated that weakening coal exports will clearly have a direct impact on the financial statements of coal issuers in the near future. Furthermore, historically, export declines have been occurring since 2023, as reflected in the declining net profit trend for the majority of coal producers.

This situation clearly adds pressure to the coal sector, following the emergence of various policy uncertainties. One such issue is the proposed single-window coal export management system, whose regulations remain unclear yet could already impact international market demand.

“Coal issuers' room for volume and revenue growth has become more limited in recent years,” he said, Thursday (3/6).

Meanwhile, Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), also agreed that the downward trend in coal exports would be reflected in the second-quarter 2026 financial performance of issuers in the sector, especially those with a high export share.

Dia juga menyebut, penundaan pembelian batubara dari China akibat implementasi ekspor terpusat melalui DSI menjadi sentimen negatif baru bagi sektor batubara. Isu tersebut menjadi pertanda bahwa kebijakan sentralisasi ekspor SDA berpotensi memperlambat proses transaksi, mendorong kenaikan harga, serta memperketat pasokan dari sisi pembeli (buyer).

"Ini bukan cuma isu permintaan, melainkan isu process friction yang muncul dari ketidakjelasan mekanisme ekspor melalui DSI," tutur dia, Kamis (3/6).

Dalam jangka pendek, prospek kinerja emiten-emiten produsen batubara jelas cukup menantang, meski dalam jangka menengah tetap konstruktif. Penurunan ekspor, terutama ke China, lebih disebabkan oleh kondisi kelebihan pasokan yang terjadi di Negeri Tirai Bambu. Kondisi ini sebenarnya bukan tren permanen, karena pada dasarnya China tetap membutuhkan impor batubara kalori tinggi yang tidak bisa diproduksi sendiri.

Katalis positif yang bisa mengangkat kinerja emiten batubara, terutama ketika memasuki semester II-2026, adalah efek pengetatan Rencana Kerja dan Anggaran Biaya (RKAB) produksi yang bisa mendisiplinkan pasokan batubara, kemudian diversifikasi pasar ekspor ke India dan Asia Tenggara, serta potensi kenaikan Harga Batubara Acuan (HBA) jika pasokan berkontraksi.

"Namun, ketidakpastian ekspor lewat DSI dan isu terkait harga akan menjadi sentimen yang menekan kinerja emiten selama semester II-2026," imbuh Wafi.

Raden menilai, prospek sektor batubara belum sepenuhnya negatif karena fundamental permintaan domestik masih kuat. Hal ini dipicu oleh kebutuhan batubara untuk program hilirisasi yang terus meningkat.

He also stated that the delay in coal purchases from China due to the implementation of centralized exports through the DSI (District Importer of Natural Resources) has created a new negative sentiment for the coal sector. This issue signals that the centralized natural resource export policy has the potential to slow down transaction processes, drive up prices, and tighten supply from the buyer side.

"This isn't just a demand issue, but rather a process friction issue that arises from the unclear export mechanism through the DSI," he said on Thursday (June 3).

In the short term, the performance outlook for coal producers is clearly quite challenging, although the medium term remains constructive. The decline in exports, particularly to China, is largely due to the oversupply situation in China. This situation is not a permanent trend, as China still needs to import high-calorie coal, which it cannot produce domestically.

Positive catalysts that could boost coal issuers' performance, particularly entering the second half of 2026, include tightening the production Work Plan and Budget (RKAB), which could discipline coal supply, diversifying export markets to India and Southeast Asia, and potentially increasing the Reference Coal Price (HBA) if supply contracts.

"However, export uncertainty through the DSI and price-related issues will weigh on issuer performance during the second half of 2026," Wafi added.

Raden assessed that the outlook for the coal sector is not entirely negative because domestic demand fundamentals remain strong. This is driven by the ever-increasing demand for coal for downstream programs.

Ditambah lagi, beberapa emiten batubara memiliki keunggulan berupa biaya produksi rendah, diversifikasi usaha, dan neraca keuangan solid, sehingga mereka konsisten membagikan dividen dalam jumlah besar kepada para pemegang sahamnya.

Untuk ke depannya, Raden berharap emiten-emiten batubara bisa tetap menjaga efisiensi operasional dan memperluas pasar ekspor di luar China. Upaya meningkatkan porsi penjualan batubara ke pasar domestik juga bisa dilakukan oleh emiten, namun harus tetap ada langkah untuk diversifikasi bisnis ke sektor energi atau mineral strategis lainnya.

"Pasar domestik memang dapat membantu menyerap sebagian penurunan ekspor, namun belum sepenuhnya mampu menggantikan besarnya permintaan dari pasar global," jelas dia.

Berdasarkan capaian pada kuartal I-2026, Raden menyebut saham-saham seperti PTBA, BUMI, HRUM, dan INDY dapat menjadi pilihan utama bagi investor di sektor batubara hingga akhir tahun nanti.

Saham PTBA ditargetkan dapat menyentuh level Rp 3.000 per saham dengan stoploss di level Rp 2.550 per saham. Saham BUMI diproyeksikan menembus level Rp 200 per saham dengan stoploss di level Rp 140 per saham. Saham HRUM memiliki target harga di level Rp 950 per saham dengan stoploss di level Rp 680 per saham. Adapun saham INDY diprediksi dapat mencapai level Rp 2.750 per saham dengan stoploss di level Rp 1.800 per saham.

Di lain pihak, Wafi menyebut saham PTBA, BSSR, dan AADI dapat dipertimbangkan oleh investor lantaran menjadi unggulan di sektor batubara. PTBA memiliki nilai tambah lantaran porsi penjualannya mencapai lebih dari 30%, posisi emiten BUMI yang defensif, dan memiliki yield dividen menarik. Harga wajar saham PTBA ada di level Rp 3.200 per saham dengan potensi upside 12,7%.

Furthermore, several coal issuers have the advantage of low production costs, business diversification, and solid balance sheets, which allows them to consistently distribute large dividends to their shareholders.

Going forward, Raden hopes coal issuers can maintain operational efficiency and expand export markets beyond China. Issuers can also increase their coal sales to the domestic market, but they must continue to diversify their businesses into other strategic energy or mineral sectors.


"The domestic market can indeed help absorb some of the decline in exports, but it is not yet fully capable of replacing the large demand from the global market," he explained.

Based on the performance in the first quarter of 2026, Raden stated that stocks such as PTBA, BUMI, HRUM, and INDY could be the main choices for investors in the coal sector until the end of the year.


PTBA shares are targeted to reach Rp 3,000 per share with a stop-loss of Rp 2,550 per share. BUMI shares are projected to reach Rp 200 per share with a stop-loss of Rp 140 per share. HRUM shares have a target price of Rp 950 per share with a stop-loss of Rp 680 per share. INDY shares are predicted to reach Rp 2,750 per share with a stop-loss of Rp 1,800 per share.

On the other hand, Wafi stated that investors should consider PTBA, BSSR, and AADI shares as they are leading players in the coal sector. PTBA offers added value due to its domestic sales share exceeding 30%, its defensive position as a state-owned enterprise, and its attractive dividend yield. The fair price for PTBA shares is Rp 3,200 per share, with a potential upside of 12.7%.

BSSR memiliki keunggulan berupa price to book value (PBV) yang murah, arus kas kuat, dan eksposur terhadap isu kebijakan ekspor satu pintu yang lebih rendah. Hanya saja, Wafi tidak memiliki proyeksi harga saham BSSR.

Di sisi lain, AADI diunggulkan karena memiliki pendapatan solid meski rentan terhadap fluktuasi ekspor batubara ke China serta dividend payout ratio (DPR) yang tinggi sebagai buffer. Harga wajar saham AADI ada di level Rp 13.000 per saham dengan potensi upside 40,2%. 

BSSR has the advantages of a low price-to-book value (PBV), strong cash flow, and lower exposure to the one-stop-shop export policy. However, Wafi does not have a BSSR share price projection.

On the other hand, AADI is favored due to its solid revenue despite being vulnerable to fluctuations in coal exports to China, as well as its high dividend payout ratio (DPR) as a buffer. AADI's fair share price is Rp 13,000 per share, with a potential upside of 40.2%. 



Harga Batu Bara Turun, Bantuan dari Trump Gak Nendang

mae, CNBC Indonesia

HARGA batu bara melandai setelah sempat melonjak.

Merujuk Refinitiv, harga batu bara kontrak Juli pada perdagangan Kamis (4/6/2026) ditutup di posisi US\$ 147,05 per ton atau melandai 0,64%.

Pelemahan ini berbanding terbalik dengan lonjakan 2,21% pada Rabu. Harga batu bara melandai seiring melemahnya harga minyak dunia.

Batu bara dan minyak adalah komoditas yang saling memengaruhi karena jadi substitusi.

Harga minyak turun sekitar 3% pada Kamis setelah muncul laporan bahwa Presiden Amerika Serikat (AS) Donald Trump enggan melanjutkan perang skala penuh dengan Iran meskipun bentrokan masih terjadi dalam beberapa waktu terakhir.

Kontrak minyak mentah West Texas Intermediate (WTI) turun 3,1% dan ditutup di US\$93,04 per barel. Sementara itu, kontrak minyak Brent Crude, yang menjadi patokan internasional, melemah 2,8% ke US\$95,03 per barel.

Coal Prices Drop, Trump's Aid Has Little Impact

mae, CNBC Indonesia

COAL prices have fallen after previously soaring.

According to Refinitiv, the July coal contract price closed at US\$147.05 per ton on Thursday (June 4, 2026), down 0.64%.

This weakening is in contrast to the 2.21% surge on Wednesday. Coal prices declined in line with weakening global oil prices.

Coal and oil are commodities that influence each other because they are substitutes.

Oil prices fell about 3% on Thursday after reports emerged that US President Donald Trump was reluctant to pursue a full-scale war with Iran despite recent clashes.

The West Texas Intermediate (WTI) crude oil contract fell 3.1% to close at US\$93.04 per barrel. Meanwhile, the international benchmark Brent crude oil contract fell 2.8% to US\$95.03 per barrel.

Harga batu bara tetap melemah meski ada kabar baik dari AS.

Trump pada Kamis mengumumkan penggunaan undang-undang era Perang Dingin untuk mengucurkan dana US\$700 juta bagi berbagai proyek batu bara. Langkah ini menjadi upaya terbaru Trump untuk meningkatkan penggunaan batu bara, yang merupakan bahan bakar fosil paling mencemari lingkungan.

Trump mengatakan dana tersebut akan digunakan untuk mempertahankan operasional lebih dari selusin pembangkit listrik tenaga batu bara (PLTU) di 10 negara bagian AS dan 42 tambang batu bara, serta membangun dua PLTU baru dan satu terminal ekspor batu bara.

Pendanaan itu akan disalurkan melalui Defense Production Act, yang diberlakukan pada 1950 dan memberikan kewenangan darurat kepada presiden AS untuk mengatur serta mendukung industri dalam negeri yang dianggap penting bagi kepentingan nasional.

Meski Trump terus mendorong kebangkitan industri batu bara, sektor ini terus menyusut. Produksi batu bara AS saat ini kurang dari separuh level tahun 2008, sementara jumlah pekerja tambang telah turun lebih dari 90% dibanding satu abad lalu. Energi gas alam dan energi terbarukan dinilai lebih murah dan semakin mendominasi pasokan listrik di AS.

Sementara itu, dari China dilaporkan harga batu bara termal di pelabuhan-pelabuhan China utara mulai bergerak stabil setelah sebelumnya menguat akibat gangguan pasokan. Fokus pasar kini bergeser dari kekhawatiran pasokan ke ketidakpastian permintaan.

Pasokan batu bara mulai pulih seiring tambang-tambang yang sempat terganggu kembali beroperasi setelah lolos inspeksi keselamatan.

Coal prices remain weak despite good news from the US.

Trump on Thursday announced the use of a Cold War-era law to release \$700 million for coal projects. The move is his latest effort to increase the use of coal, the most polluting fossil fuel.

Trump said the funds would be used to maintain the operations of more than a dozen coal-fired power plants (PLTU) in 10 US states and 42 coal mines, as well as to build two new PLTUs and one coal export terminal.

The funding will be channeled through the Defense Production Act, which was enacted in 1950 and gives the US president emergency powers to regulate and support domestic industries deemed essential to the national interest.

Despite Trump's continued push for a revival of the coal industry, the sector continues to shrink. US coal production is now less than half its 2008 level, while the number of mine workers has fallen by more than 90% compared to a century ago. Natural gas and renewable energy are considered cheaper and increasingly dominate the US electricity supply.

Meanwhile, China reported that thermal coal prices at northern Chinese ports have begun to stabilize after previously strengthening due to supply disruptions. Market focus has now shifted from supply concerns to demand uncertainty.

Coal supplies are starting to recover as previously disrupted mines resume operations after passing safety inspections.

Persediaan batu bara di pelabuhan masih relatif tinggi, sehingga mengurangi keyakinan pelaku pasar bahwa harga akan terus naik.

Penjual enggan memangkas harga terlalu dalam karena musim puncak konsumsi listrik musim panas segera tiba.

Di sisi lain, pembeli juga enggan melakukan pembelian besar karena stok yang mereka miliki masih cukup banyak. (mae/mae)

Coal stocks at ports remain relatively high, reducing market participants' confidence that prices will continue to rise.

Sellers are reluctant to cut prices too deeply as the peak summer electricity consumption season is approaching.

On the other hand, buyers are also reluctant to make large purchases because they still have ample inventory. (mae/mae)



ESDM Angkat Suara soal PHK Tambang Imbas Kuota Produksi Dipangkas

CNN Indonesia

KEMENTERIAN ESDM buka suara soal Pemutusan Hubungan Kerja (PHK) di sektor pertambangan imbas pemangkas produksi komoditas mineral dan batu bara (minerba) dalam Rancangan Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur Jenderal Minerba Tri Winarno mengatakan pemerintah akan terus mengevaluasi kebijakan yang dibuat, termasuk RKAB. Misalnya, pada Juli 2026 pemerintah bakal membuka pengajuan revisi dari pengusaha apabila pengurangan kuota memang memberatkan perusahaan.

Proses pengajuan revisi bisa disampaikan pengusaha dari 1-31 Juli 2026. Namun, besaran kuota yang nanti disetujui tergantung dari hasil perhitungan dan pertimbangan dari Kementerian ESDM.

ESDM has spoken out about mining layoffs due to production quota cuts

CNN Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out about layoffs in the mining sector due to cuts in mineral and coal (minerba) production in the 2026 Work and Budget Plan (RKAB).

Director General of Mineral and Coal, Tri Winarno, stated that the government will continue to evaluate its policies, including the Work Plan and Budget (RKAB). For example, in July 2026, the government will open requests for revisions from businesses if quota reductions are burdensome.

Entrepreneurs can submit revision requests between July 1 and 31, 2026. However, the approved quota will depend on calculations and considerations from the Ministry of Energy and Mineral Resources.

"Kalau mengajukan, ya Juli, paling lambat tanggal 31 Juli, tetapi tentang berapa dan lain sebagainya, ya tergantung lah itu nanti," ujar Tri ditemui usai Rapat dengan Komisi XII DPR RI, Kamis (4/6).

Kendati, Tri menilai seharusnya pemangkasan kuota tidak terlalu mempengaruhi keuangan perusahaan. Sebab, harga ekspor komoditas tambang, misalnya batu bara tengah naik dan rupiah juga mencapai Rp18 ribu per dolar AS.

"Kalau misalnya melihat dari produksi, misalnya tentang batu bara, batu bara ini untuk sampai dengan 15 Mei, itu ternyata produksi kita relatif turun, tetapi secara penerimaan nggak begitu turun-turun, aman," jelasnya.

Hanya saja, ia menekankan pengaturan kuota yang ditetapkan itu memper-timbangkan jangka waktu panjang dan penataan pertambangan di dalam negeri. Apabila harga murah, maka penjualan dikurangi tapi tetap harus memenuhi kebutuhan domestik.

"Tapi poin yang kita sampaikan kan kita akan menjual mineral dan batu bara sesuai dengan harga yang seharusnya, jangan juga obrol terlalu murah, tapi jangan juga sampai kebutuhan kita ter-ganggu," ujarnya.

Ketua Dewan Penasehat Perhapi Rizal Kasli mengatakan ada beberapa per-usahaan yang sudah melakukan PHK, terutama di sektor nikel dan batu bara.

"Di lapangan sudah terjadi PHK di beberapa perusahaan. Kami mencatat ada beberapa perusahaan yang sudah melakukan PHK baik di batu bara maupun nikel," ujar Rizal kepada CNNIndonesia.com, Rabu (3/6).

Kendati, ia belum bisa menyampaikan jumlah pastinya karena masih dalam pendataan lebih lanjut. Hanya saja dipastikan PHK sudah mulai terjadi.

"If you submit it, yes, July, no later than July 31, but regarding how much and so on, well, that depends on later," said Tri when met after a meeting with Commission XII of the Indonesian House of Representatives, Thursday (4/6).

However, Tri believes the quota cuts shouldn't significantly impact the company's finances. Export prices for mining commodities, such as coal, are rising, and the rupiah has reached Rp 18,000 per US dollar.

"If we look at production, for example, regarding coal, our coal production until May 15th, it turns out our production has decreased relatively, but revenue hasn't dropped significantly, it's safe," he explained.

However, he emphasized that the quota setting takes into account the long-term perspective and the organization of domestic mining. If prices are low, sales will be reduced but domestic demand must still be met.

"But the point we're making is that we will sell minerals and coal at the proper price. We shouldn't be talking about it being too cheap, but we shouldn't be disrupting our needs either," he said.

Perhapi Advisory Board Chairman Rizal Kasli said several companies had already laid off workers, particularly in the nickel and coal sectors.

"In the field, layoffs have already occurred at several companies. We've noted that several companies have already implemented layoffs in both the coal and nickel sectors," Rizal told CNNIndonesia.com on Wednesday (June 3).

Although he couldn't yet provide an exact number, as further data collection was still underway, he did confirm that layoffs had already begun.

"Perlu dilakukan penelitian langsung terhadap beberapa perusahaan yang telah melakukan PHK akibat masalah RKAB dan pengurangan kuota produksi ini," tegasnya. (ldy/sfr)

"Direct research is needed on several companies that have laid off employees due to the RKAB (work plan) issues and production quota reductions," he stressed. (ldy/sfr)

detikfinance

ESDM Buka Suara soal China Tunda Pembelian Batu Bara RI

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) buka suara soal adanya isu sejumlah perusahaan di China menunda pembelian batu bara dari Indonesia. Alasan penundaan itu karena adanya kebijakan ekspor sejumlah komoditas Sumber Daya Alam (SDA) satu pintu lewat PT Danantara Sumberdaya Indonesia (DSI).

Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengaku pihaknya belum mendengar kabar tersebut secara resmi. Baik itu perusahaan mana saja, volume penundaan, maupun hal rinci lainnya. Dia hanya mengetahui informasi dari pemberitaan di sejumlah media.

"Saya kalau sampai sekarang, yang terkait dengan China itu, sampai sekarang belum dapat informasi yang clear betul. Perusahaan mana yang di-cancel oleh China, terus berapa kuantitas dan lain-lain. Saya belum dapat informasi," ujar Tri saat ditemui di Gedung DPR, Jakarta, Kamis (4/6/2026).

"Kalau kabar saya dapetnya dari media malahan," sambungnya.

Sebagai informasi, Ekspor sumber daya alam (SDA) seperti batu bara, kelapa sawit dan paduan besi (ferroalloy) akan satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI). Implementasi itu berlaku mulai besok, 1 Juni 2026 sebagai masa transisi.

ESDM Speaks Out on China's Delay in Indonesian Coal Purchases

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out about rumors that several Chinese companies have delayed coal purchases from Indonesia. The reason for the delay is the one-stop-shop policy for exporting several natural resource commodities through PT Danantara Sumberdaya Indonesia (DSI).

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, admitted that his office had not yet received official information about the matter, including the companies, the volume of the delay, or other details. He only learned the information from media reports.

"As of now, I haven't received any clear information regarding China. I haven't received any information about which companies China has canceled, what the quantity is, and so on," Tri said when met at the House of Representatives Building in Jakarta on Thursday (June 4, 2026).

"I actually got the news from the media," he continued.

For your information, exports of natural resources (SDA) such as coal, palm oil, and ferroalloys will be handled through a single portal through PT Danantara Sumberdaya Indonesia (DSI). This implementation will take effect tomorrow, June 1, 2026, as a transitional period.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan selama masa transisi kegiatan ekspor akan berjalan seperti biasa oleh perusahaan yang bersangkutan. Hanya saja perusahaan ekspor wajib melaporkan kegiatan ekspornya melalui PT DSI.

"Implementasi akan berlaku mulai besok, 1 Juni 2026 yang merupakan periode transisi, di mana kegiatan ekspor berjalan seperti biasa oleh perusahaan yang bersangkutan, namun demikian kewajiban bagi perusahaan ekspor untuk melaporkan kegiatan ekspornya melalui PT DSI sebagai BUMN ekspor," kata Airlangga dalam konferensi pers di Wisma Danantara, Jakarta, Minggu (31/5/2026).

Airlangga menyebut pelaporan itu dilayani melalui portal CEISA 4.0 milik Direktorat Jenderal Bea dan Cukai (DJBC). Dalam pelaksanaannya akan terus dilakukan evaluasi selama tiga bulan pertama.

Implementasi secara penuh ekspor DSA satu pintu melalui PT DSI ditargetkan bisa berlaku paling lambat 1 Januari 2027. Dengan demikian para pengusaha atau para pelaku eksportir dan pihak-pihak terkait memiliki waktu cukup untuk melakukan penyesuaian.

Pemerintah menjamin proses transisi dapat berjalan dengan lancar dan terukur. Hal itu penting untuk menjaga iklim usaha dan meningkatkan kepercayaan kepada mitra dagang di berbagai negara.

"Dengan kebijakan tata kelola ekspor yang baru ini, langkah implementasi telah disiapkan. Diharapkan memastikan bahwa setiap nilai ekspor strategis memberikan manfaat nyata untuk mendorong perekonomian dan diperuntukan bagi sebesar-besarnya kemakmuran rakyat Indonesia," jelas Airlangga. (hrp/hal)

Coordinating Minister for Economic Affairs Airlangga Hartarto stated that during the transition period, export activities will proceed as usual for the companies concerned. However, exporting companies are required to report their export activities through PT DSI.

"The implementation will take effect tomorrow, June 1, 2026, which is a transition period, during which export activities will continue as usual by the companies concerned. However, export companies are required to report their export activities through PT DSI as a state-owned export company," Airlangga said in a press conference at Wisma Danantara, Jakarta, Sunday (May 31, 2026).

Airlangga stated that the reporting process is handled through the CEISA 4.0 portal of the Directorate General of Customs and Excise (DJBC). Its implementation will be continuously evaluated during the first three months.

The full implementation of the one-stop DSA export system through PT DSI is targeted to be effective no later than January 1, 2027. This will give entrepreneurs, exporters, and related parties sufficient time to make adjustments.

The government guarantees that the transition process will proceed smoothly and measurably. This is crucial for maintaining a favorable business climate and increasing trust with trading partners in various countries.

"With this new export governance policy, implementation steps have been prepared. It is hoped that this will ensure that every strategic export value provides tangible benefits to stimulate the economy and is allocated for the greatest prosperity of the Indonesian people," explained Airlangga. (hrp/hal)



Eramet Bidik RKAB WBN Direvisi Jadi 42 Juta Ton, Serupa 2025

Azura Yumna Ramadani Purnama

ERAMET Indonesia membidik kuota produksi PT Weda Bay Nickel (WBN) dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 dapat direvisi dari sebelumnya sebesar 12 juta ton, menjadi seperti angka tahun sebelumnya sekitar 42 juta ton.

CEO Eramet Indonesia Jerome Baudlet mengungkapkan revisi RKAB biasanya diajukan pada Juli setiap tahunnya. Jika disetujui, perusahaan bakal mendapatkan persetujuan RKAB pada rentang Juli hingga September.

Adapun kuota produksi bijih nikel dalam RKAB 2026 milik PT WBN yang disetujui Kementerian ESDM hanya disetujui sekitar 12 juta ton, dari kuota produksi tahun sebelumnya sebesar 42 juta ton.

"Jadi Weda Bay Nickel, maksud saya kami memproduksi 42 juta tahun lalu. Jadi jelas kami bisa meminta jumlah yang sama, tetapi ini ada di tangan pemerintah. Jadi kami menghormati keputusan mereka, kami hanya berharap mereka akan memberikan cukup bagi kami untuk mempertahankan operasi," kata Baudlet kepada awak media di sela Indonesia Critical Mineral Conference, Kamis (4/6/2026).

Baudlet mengungkapkan kapasitas produksi bijih tambang WBN mencapai 60 juta ton per tahun, sehingga perseroan menyanggupi memproduksi bijih hingga 42 juta ton pada tahun ini jika nantinya RKAB hasil revisi baru disetujui direntang Juli–September.

Eramet Aims for a Revised WBN RKAB to Reach 42 Million Tons, Similar to 2025

Azura Yumna Ramadani Purnama

ERAMET Indonesia is targeting a revised production quota for PT Weda Bay Nickel (WBN) in its 2026 Work Plan and Budget (RKAB) from 12 million tons to the previous year's figure of around 42 million tons.

Eramet Indonesia CEO Jerome Baudlet explained that the revised RKAB is typically submitted in July each year. If approved, the company will receive RKAB approval between July and September.

The nickel ore production quota in PT WBN's 2026 RKAB, approved by the Ministry of Energy and Mineral Resources, was only around 12 million tons, up from the previous year's production quota of 42 million tons.

"So, Weda Bay Nickel, I mean, we produced 42 million last year. So, obviously, we could ask for the same amount, but it's in the government's hands. So, we respect their decision; we just hope they'll give us enough to sustain operations," Baudlet told the media on the sidelines of the Indonesia Critical Mineral Conference on Thursday (June 4, 2026).

Baudlet revealed that WBN's ore production capacity reaches 60 million tons per year, so the company is capable of producing up to 42 million tons of ore this year if the revised RKAB is approved in the July-September period.

Kendati begitu, dia tetap menyatakan tambang tersebut perlu dilakukan *ramp-up* sebelum dapat memproduksi maksimal. Sebab, saat ini tambang dalam kondisi tutup dan hanya melakukan perawatan tambang.

"Jadi kami perlu memobilisasi kembali kontraktor, jadi akan ada proses peningkatan produksi [*ramp-up*]. Tapi kami sudah bersiap untuk itu, kami berharap mendapatkan perpanjangan, jadi saya pikir kontraktor kami juga bersama kami. Jadi saya pikir kami bisa melakukan peningkatan produksi dengan cukup cepat segera setelah kami mendapatkan perpanjangan," ujarnya.

Adapun, kuota produksi sebanyak 12 juta ton dalam RKAB 2026 yang direstui Kementerian ESDM lebih rendah 70% dibandingkan dengan RKAB 2026, yang awalnya disetujui 32 juta ton dan mendapatkan revisi naik menjadi 42 juta ton.

Sebelumnya, manajemen Eramet menyatakan revisi RKAB tersebut bakal diajukan mengingat kebutuhan bijih nikel smelter hidrometalurgi berbasis *high pressure acid leach* (HPAL) di kawasan PT Indonesia Weda Bay Industrial Park (IWIP) mencapai 100 juta ton.

Manajemen Eramet mengungkapkan persetujuan RKAB 2026 tersebut telah diterima oleh Weda Bay Nickel dan selanjutnya perseroan mempertimbangkan untuk mengajukan revisi produksi sebagaimana aturan yang berlaku.

"PT Weda Bay Nickel telah menerima pemberitahuan awal dari otoritas Indonesia untuk melanjutkan pengajuan RKAB yang mencerminkan volume produksi dan penjualan [internal dan eksternal] sebesar 12 Mwmt [juta ton basah]," kata perwakilan Eramet dalam keterangan tertulis, medio Februari.

However, he stated that the mine needs to be *ramped up* before it can reach maximum production. Currently, the mine is closed and only undergoing maintenance.

"So we need to remobilize our contractors, so there will be a production *ramp-up* process. But we're already prepared for that, we're hoping to get an extension, so I think our contractors are with us as well. So I think we can ramp up production fairly quickly as soon as we get an extension," he said.

Meanwhile, the production quota of 12 million tons in the 2026 RKAB approved by the Ministry of Energy and Mineral Resources is 70% lower than the 2026 RKAB, which was initially approved at 32 million tons and was revised upwards to 42 million tons.

Previously, Eramet management stated that the revised RKAB would be submitted considering the need for nickel ore for *the high pressure acid leach* (HPAL)-based hydrometallurgical smelter in the PT Indonesia Weda Bay Industrial Park (IWIP) area reached 100 million tons.

Eramet Management revealed that Weda Bay Nickel has received approval for the 2026 RKAB, and the company is considering submitting a production revision in accordance with applicable regulations.

"PT Weda Bay Nickel has received initial notification from Indonesian authorities to proceed with the submission of the RKAB, which reflects production and sales volumes [internal and external] of 12 Mwmt [million wet tons]," an Eramet representative said in a written statement in mid-February.

Manajemen menegaskan memahami alasan pemerintah memangkas produksi bijih nikel pada tahun ini, yakni untuk mendukung pengelolaan berkelanjutan industri nikel dan keseimbangan pasar.

Di sisi lain, biaya produksi tambang juga dilaporkan meningkat secara signifikan tahun ke tahun, sebab terdapat kenaikan rasio pengupasan dan kenaikan harga energi yang dampaknya mulai terasa pada Maret 2026.

Kementerian ESDM memangkas kuota kumulatif produksi bijih nikel dalam RKAB tahun ini di rentang 260 juta ton sampai 270 juta ton, terpelanting dari produksi dalam RKAB tahun lalu sebanyak 320 juta ton. Pemerintah bertujuan mengontrol harga komoditas tambang andalan RI tersebut.

Weda Bay Nickel telah beroperasi sejak 2019 melalui izin usaha pertambangan khusus (IUPK), dan akan beroperasi hingga 2069.

Perusahaan ini dioperasikan oleh Thingshan Group, perusahaan asal China yang memiliki porsi 51,2% saham, Eramet (asal Prancis) 37,8%, dan sisanya di miliki oleh perusahaan pelat merah Indonesia, PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam dengan porsi 10%. (azr/ros)

Management emphasized that it understands the government's reasons for cutting nickel ore production this year, namely to support sustainable management of the nickel industry and market balance.

On the other hand, mining production costs are also reported to have increased significantly year-on-year, due to an increase in the stripping ratio and rising energy prices, the impact of which will begin to be felt in March 2026.

The Ministry of ESDM has cut the cumulative nickel ore production quota in this year's RKAB (Regional Work Plan and Budget) to 260 million to 270 million tons, down from last year's RKAB production of 320 million tons. The government aims to boost the price of Indonesia's mainstay mining commodity.

Weda Bay Nickel has been operating since 2019 through a special mining business permit (IUPK), and will operate until 2069.

The company is operated by Thingshan Group, a Chinese company with a 51.2% stake, Eramet (France) with a 37.8% stake, and the remaining 10% is held by Indonesian state-owned company PT Aneka Tambang (Persero) Tbk. (ANTM), also known as Antam. (azr/ros)



ESDM Akui Sempat Kaji Gross Split Pertambangan 70:30, Belum Final

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengakui sempat mengkaji penerapan skema *gross split* sebesar 70:30 untuk sektor pertambangan atau 70% pendapatan untuk pemerintah dan 30% untuk pengelola tambang.

ESDM Admits to Having Considered a 70:30 Mining Gross Split, But Not Yet Final

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has acknowledged that it has reviewed the implementation of a 70:30 *gross split scheme* for the mining sector, or 70% of revenue for the government and 30% for mine operators.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menjelaskan skema tersebut hanya menjadi salah satu skema yang sempat dikaji oleh Ditjen Minerba untuk penerapan sistem bagi hasil pertambangan yang mirip seperti industri hulu minyak dan gas (migas).

Bagaimanapun, Tri menegaskan hingga saat ini belum ada keputusan yang diambil oleh Kementerian ESDM. Dia juga menekankan bahwa skema bagi hasil lainnya turut dikaji oleh Kementerian ESDM.

Ihwal skema bagi hasil sektor pertambangan yang turut dikaji oleh Kementerian ESDM, Tri enggan mengungkapkan perinciannya.

"Yang jelas gini, untuk terkait dengan IUP [izin usaha pertambangan] dan lain sebagainya, ya kita akan evaluasilah. Sebetulnya, penerimaan negara, bagian negara itu, apakah sudah sesuai dengan pasal 33 atau belum, kira-kira gitu," kata Tri kepada awak media di Kompleks Parlemen, Kamis (4/6/2026).

"Evaluasi itu segala kemungkinan. Tapi tidak hanya itulah [melalui skema gross split 70:30], [tidak] hanya itu enggak spesifik," tegas Tri.

Sebelumnya beredar rumor di kalangan pelaku pasar bahwa pemerintah berencana menerapkan sistem bagi hasil *gross split* di sektor pertambangan.

Bahkan skema *gross split* atau bagi hasil yang bakal diterapkan disebut-sebut memiliki persentase 70:30.

Berdasarkan isu yang beredar tersebut, kebijakan tersebut berpotensi diterapkan di industri pertambangan mineral.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, explained that the scheme was only one of the schemes that had been studied by the Directorate General of Minerals and Coal for the implementation of a mining profit-sharing system similar to the upstream oil and gas (migas) industry.

However, Tri emphasized that no decision has been made by the Ministry of Energy and Mineral Resources. He also emphasized that other profit-sharing schemes are also being reviewed by the Ministry.

Regarding the mining sector profit-sharing scheme that is also being studied by the Ministry of Energy and Mineral Resources, Tri was reluctant to reveal the details.

"What's clear is that, regarding IUPs [mining business permits] and so on, we will evaluate them. In fact, state revenues, the state's share, are in accordance with Article 33 or not, or something like that," Tri told the media at the Parliament Complex on Thursday (June 4, 2026).

"The evaluation considers all possibilities. But it's not limited to that [through the 70:30 gross split scheme], and it's not specific," Tri emphasized.

Previously, rumors circulated among market players that the government planned to implement a *gross split* profit-sharing system in the mining sector.

Even the *gross split* or profit sharing scheme that will be implemented is said to have a percentage of 70:30.

Based on the circulating issues, this policy has the potential to be implemented in the mineral mining industry.

Dinilai Sulit Diterapkan

Ketua Komite Pertambangan Minerba Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia berpendapat sistem bagi hasil sektor migas—*cost recovery* dan *gross split*—bakal rumit diimplementasikan secara legal dan administratif.

Alasannya, variasi komoditas minerba sangat beragam dibandingkan dengan migas yang relatif homogen. Dia menyatakan setiap komoditas minerba memiliki struktur biaya yang berbeda, siklus harga yang berbeda, kadar yang berbeda, dan proses pengolahan yang berbeda.

Selain itu, terdapat tantangan berupa fragmentasi perizinan di sektor minerba yang mencakup Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK), IUPK Kelanjutan Operasi Produksi, Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B), serta wWlayah IUP (WIUP) dengan pemegang yang beragam.

"Akibatnya, sistem PSC [*product sharing contract* berupa *cost recovery* dan *gross split*] akan rumit untuk diimplementasikan baik secara legal dan administratif. Satu formula bagi hasil sulit berlaku secara universal bagi seluruh komoditas tambang dan semua jenis izin usaha," kata Hendra ketika dihubungi, medio Mei.

Dia juga menekankan industri pertambangan sudah memiliki instrumen bagi hasil dengan negara, yakni pengenaan royalti, pajak, dan skema berbasis keuntungan—di mana pemerintah memperoleh bagian langsung dari laba bersih setelah dikurangi biaya operasi dan investasi.

"Skema bagi hasil migas secara teori dapat diterapkan di industri minerba, tetapi tantangannya jauh lebih kompleks dibanding sektor migas. Akibatnya,...

Considered Difficult to Implement

The Chairman of the Mineral and Coal Mining Committee of the Indonesian Employers Association (Apindo), Hendra Sinadia, believes that the profit-sharing system in the oil and gas sector— *cost recovery* and *gross split* —will be complicated to implement legally and administratively.

The reason is that mineral and coal commodities vary significantly compared to oil and gas, which are relatively homogeneous. He stated that each mineral and coal commodity has a different cost structure, price cycle, grade, and processing process.

In addition, there are challenges in the form of licensing fragmentation in the mineral and coal sector which includes Mining Business Permits (IUP), Special Mining Business Permits (IUPK), IUPK for Continuing Production Operations, Coal Mining Business Work Agreements (PKP2B), and IUP Areas (WIUP) with various holders.

"As a result, the PSC system [*product sharing contract* with *cost recovery* and *gross split*] will be complicated to implement, both legally and administratively. A single profit-sharing formula is difficult to apply universally to all mining commodities and all types of business permits," Hendra said when contacted in mid-May.

He also emphasized that the mining industry already has profit-sharing instruments with the state, namely the imposition of royalties, taxes, and profit-based schemes—where the government receives a direct share of net profits after deducting operating and investment costs.

"The oil and gas profit-sharing scheme can theoretically be applied to the mineral and coal industry, but the challenges are far more complex than in the oil and gas sector. As a result,...

Akibatnya, industri minerba di banyak negara cenderung memakai sistem fiskal campuran dibandingkan dengan model PSC penuh seperti migas,” tegas Hendra.

Sekadar catatan, Menteri ESDM Bahlil Lahadalia sebelumnya mengaku sedang mengkaji untuk mengubah sistem bagi hasil pertambangan menjadi seperti sistem bagi hasil di industri hulu migas.

Bahlil menyatakan pemerintah sedang berencana melakukan penataan kembali pada sektor pertambangan, sehingga hasil pertambangan di Indonesia dapat lebih besar dinikmati oleh negara, alih-alih oleh pihak lainnya.

“Khususnya pertambangan-pertambangan—baik yang lama maupun yang baru — itu nanti akan kita mencoba untuk mengoptimalkan pendapatan negaranya secara maksimal dan ini kita akan memakai contoh seperti pembagian hasil daripada pengelolaan migas kita,” kata Bahlil kepada awak media di Istana Kepresidenan, Selasa (5/5/2026).

Di industri migas dikenal dua mekanisme utama sistem bagi hasil, yakni *cost recovery* dan *gross split*.

Pada skema *cost recovery*, kontraktor dapat terlebih dahulu mengembalikan biaya operasi yang telah dikeluarkan dari hasil produksi sebelum dilakukan pembagian dengan negara.

Sementara itu, pada skema *gross split*, tidak ada penggantian biaya operasi, tetapi pembagian hasil dilakukan langsung berdasarkan porsi yang telah ditetapkan sejak awal kontrak.

“Migas kita itu kan ada *cost recovery*, ada *gross split*. Mungkin pola-pola itu yang mencoba kita *exercise* untuk kita bangun untuk bisa melakukan kerja sama dengan pihak swasta,” tegas Bahlil. (azr/ros)

As a result, the mineral and coal industry in many countries tends to use a mixed fiscal system rather than a full PSC model like oil and gas,” Hendra emphasized.

For the record, Energy and Mineral Resources Minister Bahlil Lahadalia previously admitted that he was reviewing the possibility of changing the mining profit-sharing system to be similar to the profit-sharing system in the upstream oil and gas industry.

Bahlil stated that the government is planning to reorganize the mining sector so that mining profits in Indonesia can be enjoyed more by the state, rather than by other parties.

“We will try to optimize state revenues, particularly for mining operations—both old and new—and we will use profit sharing as an example for this,” Bahlil told the media at the Presidential Palace on Tuesday (May 5, 2026).

In the oil and gas industry, there are two main profit sharing mechanisms, namely *cost recovery* and *gross split*.

In the *cost recovery* scheme, contractors can first recover the operating costs incurred from production results before sharing them with the state.

Meanwhile, in the *gross split scheme*, there is no reimbursement of operating costs, but the distribution of profits is carried out directly based on the portion that has been determined from the start of the contract.

“Our oil and gas sector has *cost recovery* and *gross split*. *Perhaps we're trying to develop* these patterns to enable collaboration with the private sector,” Bahlil emphasized. (azr/ros)

REPUBLIK 

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Redaksi : Ferry Kisihandi

LANGKAH Holding Industri Pertambangan Indonesia MIND ID membangun pabrik manufaktur emas logam mulia di Gresik dinilai menjadi bagian penting dalam memperkuat agenda hilirisasi mineral nasional sekaligus meningkatkan nilai tambah sumber daya alam dan memperkuat kedaulatan ekonomi Indonesia.

Peneliti senior Indikator Politik Indonesia, Bawono Kumoro, mengatakan kebijakan hilirisasi di sektor mineral memiliki nilai strategis jangka panjang bagi bangsa Indonesia. Menurutnya, selama puluhan tahun Indonesia terbiasa mengeksport bahan mentah demi memperoleh pemasukan cepat, namun pola pikir tersebut kini mulai berubah melalui kebijakan hilirisasi.

"Kebijakan hilirisasi di mineral tentu punya nilai strategis jangka panjang bagi bangsa Indonesia. Selama ini kita terbiasa selama berpuluh-puluh tahun menjual barang mentah semata-mata untuk mendapat pemasukan cepat sehingga menambah pendapatan negara," kata Bawono yang dikutip Kamis (4/6/2026).

Ia menilai perubahan pendekatan ini penting agar kekayaan sumber daya alam Indonesia tidak hanya menjadi komoditas ekspor, juga mampu menciptakan nilai ekonomi yang lebih besar, memperkuat industri nasional, dan meningkatkan kemandirian ekonomi bangsa.

**Observers Say MIND ID's Gold
Factory in Gresik Strengthens
Downstream Processing and
National Economic Sovereignty**

The downstreaming program generates added value for this nation.

Editor: Ferry Kisihandi

THE INDONESIAN Mining Industry Holding Company MIND ID's move to build a precious metal gold manufacturing plant in Gresik is considered an important part of strengthening the national mineral downstreaming agenda while increasing the added value of natural resources and strengthening Indonesia's economic sovereignty.

Bawono Kumoro, a senior researcher at Indonesian Political Indicators, stated that the downstreaming policy in the mineral sector holds long-term strategic value for the Indonesian nation. He noted that for decades, Indonesia has been accustomed to exporting raw materials for quick revenue, but this mindset is now beginning to change through the downstreaming policy.

"The downstreaming policy in minerals certainly has long-term strategic value for the Indonesian nation. For decades, we have been accustomed to selling raw materials solely for quick revenue, thus increasing state revenue," Bawono said, as quoted on Thursday (June 4, 2026).

He believes this change in approach is crucial to ensure that Indonesia's natural resource wealth is not only an export commodity but also able to create greater economic value, strengthen national industry, and increase the nation's economic independence.

"Mindset itu sekarang beberapa tahun terakhir diubah dengan melakukan hilirisasi. Jadi mineral tambang yang kita miliki tidak serta-merta diekspor dalam bentuk bahan mentah," ujarnya.

Bawono menambahkan, keberhasilan program hilirisasi emas ini dapat meniru keberhasilan yang telah diterapkan untuk komoditas nikel.

Pengolahan nikel di dalam negeri mampu menghasilkan produk bernilai tambah tinggi yakni menjadi produk baterai kendaraan listrik yang siap mendukung industri kendaraan listrik Nasional. "Misalnya nikel yang dihilirisasi menjadi baterai kendaraan listrik. Program hilirisasi menghasilkan added value atau nilai tambah bagi bangsa ini," pungkasnya.

Sejalan dengan upaya tersebut, MIND ID memperkuat kemandirian ekosistem industri emas nasional melalui pembangunan pabrik manufaktur emas logam mulia di Gresik, Jawa Timur. Fasilitas yang dikelola melalui PT Aneka Tambang Tbk (ANTAM) itu memiliki kapasitas produksi hingga 30 ton per tahun.

Kehadiran pabrik baru tersebut akan melengkapi fasilitas manufaktur emas logam mulia ANTAM di Pulogadung, Jakarta, yang saat ini memiliki kapasitas produksi 40 ton per tahun.

Dalam rantai pasok yang terintegrasi, pasokan emas batangan akan berasal dari tambang emas ANTAM di Jawa Barat yang menghasilkan sekitar 1 ton per tahun serta Precious Metal Refinery (PMR) PT Freeport Indonesia yang mampu mengolah lumpur anoda menjadi emas batangan sekitar 50 hingga 60 ton per tahun.

Dengan dukungan rantai pasok tersebut, MIND ID menargetkan penguatan ekosistem bullion nasional guna memenuhi kebutuhan emas logam mulia dalam negeri yang diperkirakan mencapai sekitar 70 ton per tahun dan terus meningkat seiring tingginya minat masyarakat terhadap investasi emas.

"That mindset has been changing in recent years through downstream processing. So, our mineral resources aren't simply exported as raw materials," he said.

Bawono added that the success of this gold downstreaming program could emulate the success that has been implemented for nickel commodities.

Domestic nickel processing can produce high-value-added products, such as electric vehicle batteries, ready to support the national electric vehicle industry. "For example, nickel is processed downstream into electric vehicle batteries. The downstreaming program generates added value for this nation," he concluded.

In line with these efforts, MIND ID is strengthening the independence of the national gold industry ecosystem by building a precious metal manufacturing plant in Gresik, East Java. The facility, managed by PT Aneka Tambang Tbk (ANTAM), has a production capacity of up to 30 tons per year.


The presence of the new factory will complement ANTAM's precious metal gold manufacturing facility in Pulogadung, Jakarta, which currently has a production capacity of 40 tons per year.

In the integrated supply chain, gold bullion supplies will come from ANTAM's gold mine in West Java, which produces around 1 ton per year, and PT Freeport Indonesia's Precious Metal Refinery (PMR), which is capable of processing anode sludge into around 50 to 60 tons of gold bullion per year.

With the support of this supply chain, MIND ID aims to strengthen the national bullion ecosystem to meet the domestic demand for precious metal gold, which is estimated to reach around 70 tons per year and continues to increase in line with the high public interest in gold investment.


Pembangunan pabrik manufaktur emas di Gresik juga menjadi bagian dari strategi memperpanjang rantai nilai industri pertambangan nasional hingga ke produk akhir yang dibutuhkan masyarakat.

Langkah ini dinilai penting mengingat Indonesia memiliki sumber daya mineral yang besar dan kini telah didukung fasilitas pengolahan berstandar internasional di dalam negeri.

Melalui penguatan ekosistem bullion yang terintegrasi dari hulu hingga hilir, MIND ID berharap nilai tambah ekonomi dari sumber daya emas nasional dinikmati lebih optimal di dalam negeri, memperkuat kedaulatan industri nasional, sekaligus meningkatkan daya saing Indonesia di tingkat global. 

The construction of a gold manufacturing plant in Gresik is also part of a strategy to extend the national mining industry's value chain to the final products needed by the community.

This step is considered important considering that Indonesia has large mineral resources and is now supported by international standard processing facilities domestically.

By strengthening an integrated bullion ecosystem from upstream to downstream, MIND ID hopes that the economic added value of national gold resources will be enjoyed more optimally domestically, strengthening national industrial sovereignty, while increasing Indonesia's competitiveness at the global level. 

okezone
finance

Investasi Hilirisasi Rp147,5 Triliun, Ekosistem Nikel Jadi Sorotan Standar Global

Feby Novalius, Jurnalis

REALISASI investasi hilirisasi pada kuartal I-2026 mencapai Rp147,5 triliun, dengan sektor nikel menjadi kontributor utama sekitar Rp41,5 triliun. Namun demikian, keberhasilan hilirisasi tidak hanya diukur dari besaran investasi dan kapasitas produksi, tetapi juga dari pemenuhan standar keberlanjutan yang kini menjadi syarat penting dalam akses pasar global.

Hal tersebut menjadi latar pembahasan dalam sejumlah agenda terkait pengembangan industri mineral kritis di Indonesia, khususnya yang menyoroti praktik hilirisasi nikel berkelanjutan di Maluku Utara.

With Rp147.5 Trillion in Downstream Investment, the Nickel Ecosystem is in the Spotlight of Global Standards

Feby Novalius, Journalist

DOWNSTREAM investment realization in the first quarter of 2026 reached IDR 147.5 trillion, with the nickel sector contributing approximately IDR 41.5 trillion. However, the success of downstreaming is measured not only by investment size and production capacity, but also by meeting sustainability standards, which are now a crucial requirement for global market access.

This served as the background for discussions on a number of agendas related to the development of the critical minerals industry in Indonesia, particularly those highlighting sustainable nickel downstreaming practices in North Maluku.

Dampak hilirisasi tercermin dari peningkatan signifikan nilai ekspor produk turunan nikel yang naik dari USD3,3 miliar pada 2018 menjadi sekitar USD34 miliar pada 2024. Kenaikan tersebut menunjukkan meningkatnya nilai tambah yang dihasilkan di dalam negeri.

Ketua ESDM Kadin Komite Bilateral UK dan Irlandia Ovan Tito menilai perkembangan ekosistem hilirisasi nikel di Maluku Utara dapat menjadi referensi global bagi praktik responsible downstreaming.

“Setelah melihat langsung operasional di lapangan, investasi lingkungan yang dilakukan, serta keterbukaan berbagai pihak dalam berdialog, kami melihat ekosistem industri yang beroperasi pada skala kelas dunia dan terus berupaya meningkatkan standar keberlanjutannya,” ujar Ovan, Kamis (4/6/2026).

Dengan kontribusi sekitar 13–15 persen terhadap pasokan nikel dunia, Maluku Utara kini menjadi salah satu kawasan strategis dalam rantai pasok mineral kritis global. Pada kuartal I-2026, ekonomi Maluku Utara tumbuh 19,64 persen, tertinggi di Indonesia, ditopang oleh sektor pengolahan dan pertambangan. Komoditas berbasis besi baja, nikel, dan bahan kimia anorganik menyumbang 96,65 persen dari total ekspor daerah.

Sementara itu, Gubernur Maluku Utara Sherly Tjoanda menegaskan bahwa keberhasilan hilirisasi tidak hanya dapat dilihat dari pertumbuhan ekonomi dan masuknya investasi. Menurutnya, tantangan berikutnya adalah memastikan masyarakat lokal memiliki peran lebih besar dalam rantai nilai industri.

Ia menyebut pemerintah daerah tengah memperkuat pendidikan dan pelatihan vokasi agar masyarakat dapat terserap dalam industri.

The impact of downstreaming is reflected in the significant increase in the export value of nickel derivative products, which rose from USD 3.3 billion in 2018 to approximately USD 34 billion in 2024. This increase indicates increasing added value generated domestically.

Ovan Tito, Chairman of the ESDM Chamber of Commerce and Industry (Kadin) Bilateral Committee for the UK and Ireland, assessed that the development of the nickel downstreaming ecosystem in North Maluku could serve as a global reference for responsible downstreaming practices.

“After observing firsthand the operations on the ground, the environmental investments made, and the openness of various parties in dialogue, we see an industrial ecosystem that operates on a world-class scale and continues to strive to improve its sustainability standards,” Ovan said on Thursday (June 4, 2026).

Contributing approximately 13–15 percent to the world's nickel supply, North Maluku is now a strategic region in the global critical mineral supply chain. In the first quarter of 2026, North Maluku's economy grew 19.64 percent, the highest in Indonesia, supported by the processing and mining sectors. Steel, nickel, and inorganic chemical-based commodities accounted for 96.65 percent of the region's total exports.

Meanwhile, North Maluku Governor Sherly Tjoanda emphasized that the success of downstreaming cannot be measured solely by economic growth and investment. She stated that the next challenge is ensuring that local communities have a greater role in the industrial value chain.

He said the regional government is strengthening vocational education and training so that people can be absorbed into industry.

"Kami sedang memperkuat pendidikan dan keterampilan masyarakat agar lebih banyak warga Maluku Utara dapat mengambil peran dalam industri. Kami juga mendorong pengembangan pendidikan vokasi dan politeknik yang relevan dengan kebutuhan sektor industri," ujar Sherly.

Sementara itu, Executive Director NiPERA Chris Schlekat menilai pasar global akan semakin menuntut pembuktian praktik keberlanjutan dalam industri nikel. Ia menyebut penggunaan standar internasional yang kredibel menjadi faktor penting dalam menjaga daya saing.

"Ke depan, akses pasar global akan semakin ditentukan oleh kemampuan produsen menunjukkan praktik lingkungan, sosial, dan tata kelola yang dapat diverifikasi," kata Chris. (Feby Novalius)

"We are strengthening community education and skills development so that more North Maluku residents can take part in industry. We are also encouraging the development of vocational and polytechnic education relevant to the needs of the industrial sector," said Sherly.

Meanwhile, NiPERA Executive Director Chris Schlekat believes the global market will increasingly demand proof of sustainable practices in the nickel industry. He stated that the use of credible international standards is a crucial factor in maintaining competitiveness.

"Going forward, global market access will increasingly be determined by producers' ability to demonstrate verifiable environmental, social, and governance practices," said Chris. (Feby Novalius)



Eramet halts Weda Bay Nickel production in Indonesia after mining quota runs out

By Reuters

THE **INDONESIAN** unit of French miner Eramet has halted nickel ore production after a government decision to slash its 2026 mining quota by 70% compared to last year left it unable to continue operating, the company's CE said on Thursday.

Weda Bay Nickel, Eramet's nickel mining joint venture in Indonesia with China's Tsingshan Group and State miner Antam, received an initial production allowance of 12-million tons for this year, down from the 42-million tons it produced in 2025, as part of the government's efforts to better control supplies and support prices.

"The mining quota has been exhausted, so now we are in discussion with the mining ministry to get an extension of our permit," Eramet Indonesia's CE Jerome Baudalet told reporters on the sidelines of an industry conference.

Production has been suspended since late May and the company has reduced its workforce and entered into a maintenance phase.

Baudalet said revisions to mining quotas, also known as RKAB, were typically made before the end of July.

"We produced 42-million (tons) last year, so obviously we could ask for the same," he said, adding that it was ultimately the government's decision.

"We just hope they will give us enough for us to sustain the operation," Baudelet said.

The 42-million tons of nickel ore supplied by Weda Bay Nickel last year accounted for about a third of the 120-million tons processed at Indonesia Weda Bay Industrial Park, one of Indonesia's major nickel hubs.

"If we don't get an extension, then you have a deficit of 30-million tons from Weda Bay Nickel," Baudelet said.

"If you cut production and you don't give an extension, imports from the Philippines are going to increase a lot because there's not enough ore around IWIP...it will be high cost."



Trade Ministry prepares new regulations for natural resource exports

Translator: Maria Cicilia Galuh Prayudhia, Yashinta Difa; Editor: Primayanti

THE **INDONESIAN** Trade Ministry has finalized three new ministerial regulations on the export reform for the country's strategic commodities, including crude palm oil (CPO), coal and ferroalloys.

"We are finalizing three (ministerial) regulations, one each for CPO, coal and ferroalloys," Trade Minister Budi Santoso told reporters in Jakarta on Thursday.

Under the new policy, the government will centralize all export activities for these commodities under the state-owned exporting enterprise, PT Danantara Sumberdaya Indonesia (DSI).

The transition is set to take effect progressively over a six-month period, beginning June 1, 2026, ahead of a mandatory deadline on January 1, 2027.

The ministry has outlined a phased, two-stage transition period running from June 1 to December 31, 2026.

During the first three months of June to August, private businesses currently engaged in exporting CPO, coal and ferroalloys may continue their normal shipping operations. However, all export reporting and data submission must now be directed through DSI.


In the next period of September to December, prepared exporters will begin fully transferring their logistics and export activities to DSI.

Budi emphasized that by January 1, 2027, the transition will be absolute. From this date forward, all exports of the three specified commodities must be handled exclusively by DSI.

Meanwhile, addressing industry concerns regarding market stability, he clarified that the core requirements, procedures and existing Domestic Market Obligation (DMO) mandates for CPO exporters will remain unchanged.

The primary shift lies in the administration and execution of the policy rather than its threshold.

"The DMO regulations remain unchanged. So, starting January 1, the DMO regulations will simply revert to exporters. The DMO remains unchanged, simply shifting from the private sector to the state-owned exporting company, PT DSI," he explained.

This exports reform marks a significant step in the government's broader strategy to tighten oversight, streamline state revenue and consolidate control over Indonesia's critical natural resource wealth. 

Australian Mining

Glencore puts Australian business at the heart of \$19 billion economic contribution

By Ben Cartwright

GLENCORE has reported that its Australian operations contributed \$19.3 billion to the national economy in 2025, according to its annual economic contribution report prepared by PwC.

The company, one of Australia's largest producers of coal and critical minerals, said its operations continued to support jobs, local businesses and government revenues at a time when cost-of-living pressures remain elevated across the country.

In 2025, Glencore supported 16,820 employees and contractors across its Australian operations. It also spent \$14.21 billion on goods and services, working with 6440 Australian-based businesses ranging from small local suppliers to large industrial service providers.

The company contributed \$2.4 billion in taxes, royalties and rates to governments over the year, reinforcing its role as a significant contributor to public revenue.

Glencore finance lead for Australia Nick Talintyre said the results highlighted the ongoing importance of the mining sector to the national economy and regional communities.

"From local cafes, cleaners and trades to major equipment, transport and mining services providers, we gratefully acknowledge the thousands of people, businesses and communities that help keep Australia's resources sector operating," he said in a statement.

He said Glencore's operations extend well beyond regional mining centres, with economic activity flowing through areas including the Hunter Valley, Mount Isa, Emerald, Borroloola and the WA Goldfields, as well as major metropolitan centres such as Brisbane, Sydney and Melbourne.

Talintyre added that the company's workforce remained central to its performance, highlighting ongoing commitments to safe and responsible operations.

"Our people are the heart of everything we do," he said. "We acknowledge their ongoing commitment to working safely and responsibly so that we can continue to contribute to national prosperity."

The report underscores the scale of Glencore's footprint in Australia's resources sector, particularly through its supply chain expenditure and regional employment base, which continues to support economic activity.

OUTLOOK BUSINESS

Copper Declines in Futures Trade on Mixed Global Cues

The red metal slipped on MCX amid muted domestic demand and mixed overseas trends.

By PTI

- **Copper futures fell 45 paise to ₹1,367.45/kg on MCX for June delivery.**
 - **The July contract also slipped to ₹1,384.75/kg.**
- **Mixed global cues and trader position trimming weighed on prices.**

COPPER prices edged lower to ₹1,367.45 per kilogram in futures trade on Thursday amid muted domestic demand and a mixed trend in the overseas markets.

On the Multi Commodity Exchange, the red metal for June delivery fell by 45 paise to ₹1,367.45 per kilogram in a business turnover of 17,464 lots.

The July contract also weakened by 20 paise to ₹1,384.75 per kg in 2,961 lots.

Market analysts attributed the fall to trimming of positions by traders amid mixed signals from global markets.

In the overseas markets, copper futures on the London Metal Exchange (LME) rose marginally to \$13,814.85 per tonne.

However, Comex copper for July contract fell 0.32% to \$6.46 per pound, limiting gains in the domestic markets.

According to analysts, market participants are assessing the outlook for industrial demand and economic activity in key consuming nations, which could influence the near-term direction of base metal prices.

THE ECONOMIC TIMES

India gold prices soar 4.1% in May despite decline in global prices: World Gold Council

By ANI

GOLD prices in India rose 4.1 per cent in May even as global gold prices declined 1.4 per cent during the month, according to the World Gold Council's latest Gold Market Commentary report.

The report noted that gold ended May at USD 4,546 per ounce globally, with prices declining in most major currencies. However, India and Turkey were among the few markets that recorded gains during the month.

"Gold fell 1% in May, finishing the month at US\$4,546/oz, and marginally lower in most major currencies. India and Turkey saw monthly gains on policy changes and local currency weakness," the World Gold Council said in its report titled 'Gold Market Commentary: Hiking up a volcano'.

According to the report, gold prices in India rose 4.1 per cent during May, while the year-to-date return in the domestic market stood at 17.6 per cent as of May 29.

The rise in domestic gold prices came amid heightened geopolitical tensions in West Asia and increased volatility in bullion markets. In recent weeks, Prime Minister Narendra Modi had also urged citizens against purchases of gold, underscoring the government's efforts to maintain market stability during the ongoing regional conflict.

The World Gold Council said that despite growing market expectations of potential interest rate hikes by the US Federal Reserve later this year, demand from major physical gold-consuming markets such as India could continue to provide support to the precious metal.

"Demand from China, India and central banks is structurally less sensitive to US rates and could provide support beyond the current lull," the report said.

The commentary comes at a time when financial markets have shifted from expectations of US interest rate cuts to the possibility of rate hikes amid persistent inflationary pressures.

"Following a somewhat contentious US rate-cutting cycle that began in 2024, the market has pivoted to the strong possibility of rate hikes into year-end and beyond, with a firm economy facing pass-through inflation pressures," the report noted.

The World Gold Council argued that future rate hikes may not necessarily be negative for gold prices. It said historical data shows that gold has often performed better than expected following Fed tightening moves.

"Gold has positively surprised on hikes more than 50% of the time. Its median one-month (21-day) return following hikes - adjusted for the long-run average 21-day return of 0.84% - has been positive," the report said.

At the same time, the council cautioned that gold faces near-term challenges. It said some physical markets have shown signs of weakening demand, and global gold ETF flows remained subdued in May.

"Some physical markets appear to have softened, with discounts in India, South Korea and anecdotal evidence of some selling in Japan," the report said.

The softer demand trends in India come against the backdrop of Prime Minister Narendra Modi's appeal last month asking citizens to postpone gold purchases amid supply chain disruptions arising from the West Asia crisis. Addressing the nation, the Prime Minister noted that a significant amount of India's foreign exchange is spent on gold imports and urged consumers to defer purchases until the situation normalises, as part of broader efforts to reduce pressure on imports during the ongoing geopolitical uncertainty.

The report also flagged energy markets as a key risk for gold in the near term, warning that a sharp rise in oil prices could strengthen the US dollar and weigh on gold prices before longer-term supportive factors emerge.

"The largest near-term risk may come from energy markets," the World Gold Council said.



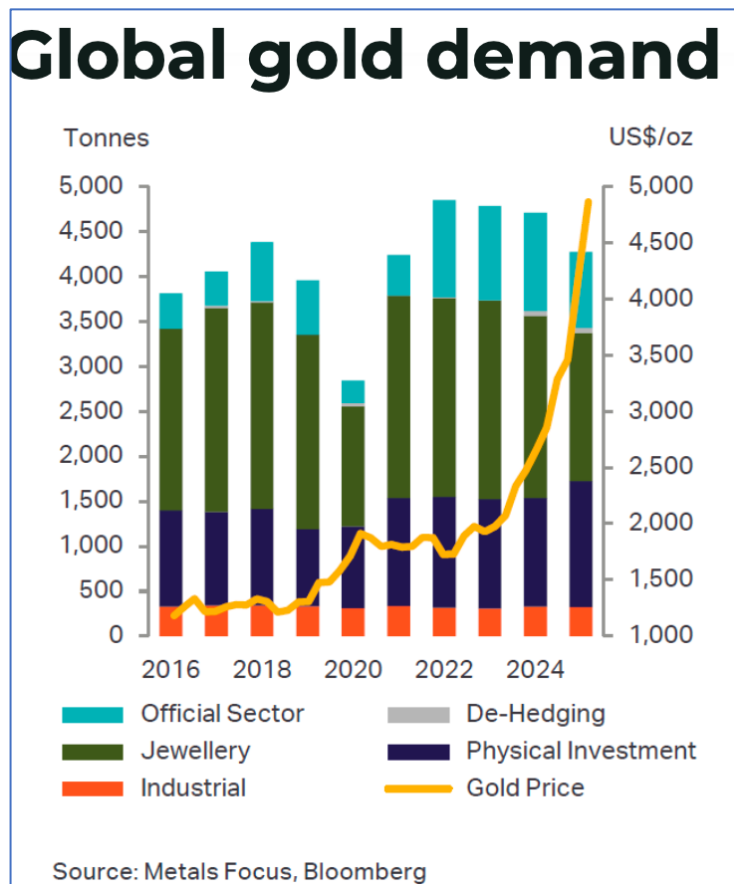
Gold could hit record \$4,920 as bull run resumes

By: Cecilia Jamasmie

GOLD prices are expected to surge to a record annual average of \$4,920 an oz. in 2026 as investor demand strengthens and geopolitical uncertainty continues to bolster the metal's safe-haven appeal, according to Metals Focus. The yellow metal sat at \$4,472.90 per oz. on Thursday morning.

The London-based precious metals consultancy said in its newly released Gold Focus 2026 report that total gold supply is forecast to rise 3.1% this year, driven by modest gains in mine production and recycling. Total demand is expected to slip 2.3%, reflecting weaker jewelry consumption and lower central bank purchases, although those declines are set to be largely offset by stronger bar and coin buying. Physical investment is forecast to surpass jewelry as the largest component of gold demand for the first time.

"Gold rallied strongly in 2025, by 44%, its best performance since 1980," Matthew Piggott, director of gold and silver at Metals Focus, said. "The drivers from 2025 remain intact: ongoing U.S. policy uncertainty, persistent concerns about the dollar's long-term outlook, elevated geopolitical risks and stretched equity valuations. Together, these factors reinforce gold's role as a safe haven and portfolio diversifier."



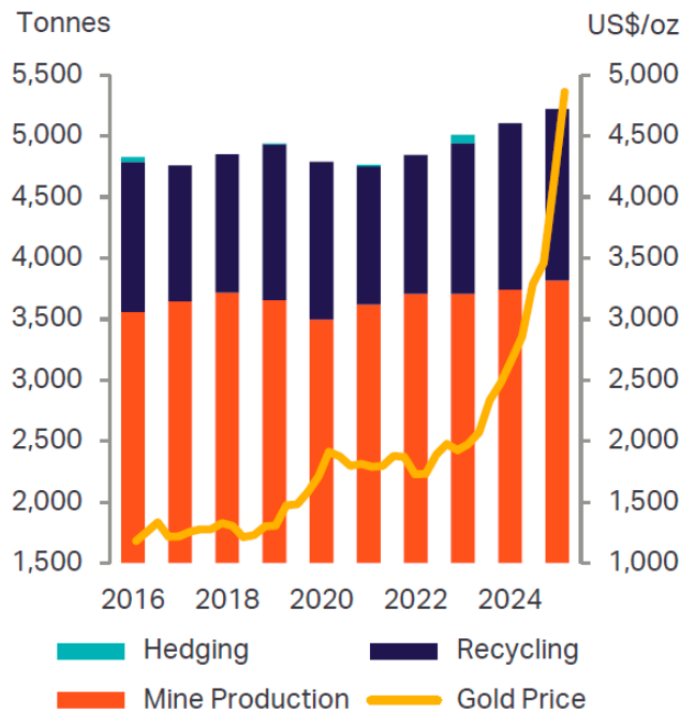
The forecast highlights a continuing shift in global gold markets as investors increasingly favour bullion over jewelry. Metals Focus expects mine output to rise 2.4% to 3,907 tonnes this year after reaching a record 3,817 tonnes in 2025.

Supply growth

Recycling is projected to climb 5.1% despite limited near-market stocks and investors' reluctance to part with holdings amid economic uncertainty.

Physical investment rose 16% in 2025 to a 12-year high, supported by tariff concerns, rising U.S. debt levels, questions about Federal Reserve independence and ongoing geopolitical tensions. Exchange-traded products recorded inflows of 803 tonnes, their strongest annual gain since 2020.

Global gold supply



Source: Metals Focus

Jewelry demand moved in the opposite direction. Global fabrication fell 19% last year to a five-year low of 1,646 tonnes as record prices encouraged consumers to buy lighter pieces, shift to lower carat products and substitute platinum or gold-plated alternatives. Metals Focus expects jewelry demand to fall another 11% in 2026.

Central banks remained significant buyers despite a slowdown. Net official sector purchases declined 22% in 2025 to 848 tonnes, a four-year low, although Metals Focus noted buying remained well above levels seen before 2022 as countries continued to diversify reserves away from traditional holdings.

Price outlook

The consultancy acknowledged recent pressure on gold prices from shifting interest-rate expectations and the conflict involving Iran. However, it expects those headwinds to prove temporary.

“In spite of these headwinds, we are confident that, once the Iran war dust settles, gold will resume its bull run,” the report stated. “Crucially, all other factors that underpinned gold last year are likely to remain in place over the rest of 2026 and beyond.”

The outlook points to the potential for investors to view gold as a hedge against inflation, geopolitical instability and concerns about long-term economic growth. As demand patterns evolve and physical investment overtakes jewelry consumption, the market appears to be entering a new phase in which investment flows play a larger role in determining prices.

Secure your wealth today — buy gold bullion directly through our trusted partner, Sprott Money.

Column: AI may not be the demand booster copper bulls expect

Reuters

FROM the Bronze Age to the AI age, copper is again at the heart of the latest big investment craze.

The rationale is simple. Data centers need a lot of wiring, cooling and power, which means they need a lot of copper. AI data centers need even more.

A crypto data center requires 21 metric tons of copper per megawatt installed, while an AI training data center in China has a copper intensity of 47 tons, according to S&P Global Market Intelligence.

The escalating global AI arms race will undoubtedly boost demand for copper. But by how much?

S&P Global forecasts usage in data centers and associated infrastructure will rise from 1.1 million tons in 2025 to 2.5 million tons in 2040.

There are, though, a lot of “buts” lurking in that forecast.

Demand could be as high as 2.7 million tons or as low as 1.7 million, depending on the interaction of multiple fast-changing variables.

As the authors of “Copper in the Age of AI” put it, the “wide span underscores both the uncertainty and the scale of the challenge ahead.”

The delivery gap

One key variable in assessing likely copper demand is the scale of AI data center expansion.

Many of the new megawatts of announced AI computing capacity are “bragawatts”, according to a study released by the Oxford Smith School and financial broker Marex Group.

While media and markets are expecting and pricing a rapid exponential ramp-up in AI infrastructure, the outcome is likely to be “a roll-out that is delayed, lumpy, and constrained by physical realities.”

The biggest hurdle is grid connectivity. A data center can be built in 18 to 24 months but the average US waiting time for a grid connection was four years between 2018 and 2023.

Ireland built so many data centers that by 2021 the sector’s share of national energy consumption had risen to over 20%, threatening to overwhelm the country’s energy system.

The Irish grid operator imposed a de facto four-year moratorium on new applications, which has only just been lifted, albeit with strict new conditions.

Throw into the mix long lead times for essential equipment such as transformers and a shortage of specialized labour and there is a growing gap between announced and delivered AI computing capacity, according to the Smith study.

Copper, it warns, is in danger of falling down that gap.

More power, less copper

Quantifying how much copper is used in data centers is also a fast-moving target.

The battle for AI supremacy is one of computing power, and as chips evolve, so must the architecture of rack design and wiring.

S&P Global notes there is already a shift underway from copper to fiber optics in the interconnect cabling between processor racks.

This could result in copper intensity in data centers falling by 4 or 5 tons per megawatt installed, not a trivial change given the overall 30- to 40-ton range deployed in non-crypto data centers.

More fundamentally, though, chip company Nvidia argues that even copper will be challenged to deliver the low latency and high bandwidth of next-generation AI centers.

Using traditional low voltages would necessitate “an unsustainable volume of copper cabling.”

Nvidia is proposing a transition to 800 volts, which means the same wire gauge can carry 157% more power. A simpler set-up also means fewer copper conductors and smaller connectors.

Reducing copper usage is both a cost consideration and, the company argues, a critical pathway to ever-increasing rack power.

Material wars

Ardent copper bulls argue that such is the looming deficit in copper that the metal could itself become a bottleneck in the roll-out of AI capacity.

That may be more true of some of the other metals that go into connecting physical and virtual worlds.

Data centers are a sink for all sorts of minerals, 60 to 70 tons of them per megawatt installed, according to the World Economic Forum.

There's copper, but also aluminum, cobalt, nickel, tin, gold, silver, germanium and gallium and, of course, a smattering of the increasingly ubiquitous rare earth metals.

Germanium and gallium are more likely to pose a materials bottleneck than copper. Western supply of both metals is acutely tight after China imposed export restrictions in 2023.

Big Tech is competing for limited supply with both the US Pentagon and the European Union, which is looking to build a strategic metals stockpile. It's by no means certain it will win.

Pricing complexity

All new industries are liable to the same disconnect between promise and delivery, but power availability, grid connectivity and critical metals supply are structural real-world inhibitors of the AI revolution.

And while no-one's going to stop using copper in data center design, its intensity of use is beholden to the race for ever more computing power, which in turn requires constant evolutions in AI architecture.

There are multiple moving parts to copper's new data center demand vector. The market, which has seized on AI as the next big thing, may not be pricing that complexity.

(Editing by Marguerita Choy)