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HBA Naik ke 123,91 Dollar AS per Ton, Kuota Produksi Batu Bara Bisa Direlaksasi

Teuku Muhammad Valdy Arief - Editor

HARGA batu bara acuan (HBA) periode II Juni 2026 naik menjadi 123,91 dollar AS per ton.

Sebelumnya, HBA periode I Juni 2026 berada di level 121,83 dollar AS per ton.

Kenaikan tersebut tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 253.K/MB.01/MEM.B/2026.

Keputusan tersebut membagi HBA menjadi empat kategori berdasarkan nilai kalori batu bara.

Untuk HBA dengan kalori 6.322 GAR, harga ditetapkan sebesar 123,91 dollar AS per ton.

HBA I dengan kalori 5.300 GAR ditetapkan sebesar 88,40 dollar AS per ton.

HBA II dengan kalori 4.100 GAR ditetapkan sebesar 60,19 dollar AS per ton.

Sementara itu, HBA III dengan kalori 3.400 GAR ditetapkan sebesar 41,19 dollar AS per ton.

Pemerintah siapkan relaksasi produksi

Menteri Energi dan Sumber Daya Mineral Bahlil Lahadalia sebelumnya menyampaikan pemerintah akan memberlakukan relaksasi kuota produksi batu bara.

Relaksasi itu disiapkan menyusul kenaikan harga batu bara akibat perang Amerika Serikat dan Israel dengan Iran.

Bahlil mengatakan, relaksasi kuota produksi akan dilakukan secara terukur.

The HBA Increases to US\$123.91 per Ton, Coal Production Quotas Could Be Relaxed

Teuku Muhammad Valdy Arief - Editor

THE REFERENCE coal price (HBA) for the second period of June 2026 rose to US\$123.91 per ton.

Previously, the HBA for the first period of June 2026 was at US\$121.83 per ton.

The increase is stated in the Decree of the Minister of Energy and Mineral Resources Number 253.K/MB.01/MEM.B/2026.

The decision divides HBA into four categories based on the calorific value of coal.

For HBA with 6,322 GAR calories, the price is set at 123.91 US dollars per ton.

HBA I with 5,300 GAR calories is set at US\$88.40 per ton.

HBA II with 4,100 GAR calories is set at US\$60.19 per ton.

Meanwhile, HBA III with 3,400 GAR calories was set at US\$41.19 per ton.

The government is preparing production relaxation

Energy and Mineral Resources Minister Bahlil Lahadalia previously announced that the government would relax coal production quotas.

The relaxation was prepared following the increase in coal prices due to the war between the United States and Israel with Iran.

Bahlil said that the relaxation of production quotas would be carried out in a measured manner.

Langkah tersebut diambil untuk mengikuti perkembangan harga batu bara di pasar.

Menurut Bahlil, produksi batu bara idealnya ditingkatkan saat harga sedang bagus agar memberi dampak positif.

Meski demikian, Bahlil belum menetapkan besaran kuota produksi batu bara setelah kebijakan relaksasi diberlakukan.

Kementerian ESDM pada awal 2026 menetapkan kuota produksi batu bara sekitar 600 juta ton.

Jumlah tersebut berkurang 190 juta ton dibandingkan realisasi produksi pada 2025 yang mencapai 790 juta ton.

Pemangkasan kuota dilakukan karena terjadi ketidakseimbangan antara pasokan dan permintaan di pasar internasional sepanjang 2025.

Kondisi tersebut sempat membuat harga batu bara turun hingga 97,65 dollar AS per ton pada periode II Juli 2025.

Namun, perang AS-Israel dengan Iran membuat harga batu bara kembali melonjak.

Harga batu bara sempat bergerak dari bawah 120 dollar AS per ton menjadi di atas 130 dollar AS per ton dalam waktu sekitar sepekan pada awal Maret 2026.

Kenaikan harga batu bara saat ini dipicu gangguan distribusi minyak mentah dan gas alam cair atau liquefied natural gas, LNG, di pasar internasional. ➡

This step was taken to follow developments in coal prices in the market.

According to Bahlil, coal production should ideally be increased when prices are good to have a positive impact.

However, Bahlil has not yet set a coal production quota after the relaxation policy is implemented.

In early 2026, the Ministry of Energy and Mineral Resources set a coal production quota of around 600 million tons.

This figure represents a reduction of 190 million tons compared to the production realization in 2025, which reached 790 million tons.

The quota cuts were implemented due to an imbalance between supply and demand in the international market throughout 2025.

This condition caused coal prices to drop to US\$97.65 per ton in the second period of July 2025.

However, the US-Israel war with Iran caused coal prices to soar again.

Coal prices rose from below US\$120 per ton to above US\$130 per ton in about a week in early March 2026.

The current increase in coal prices is triggered by disruptions in the distribution of crude oil and liquefied natural gas (LNG) in the international market. ➡

Bersiap PT Timah (TINS) Tebar Dividen Rp656,81 Miliar, Cek Jadwalnya di Sini

Penulis : Dionisio Damara Tonce

EMITEN pertambangan timah anggota holding BUMN MIND ID, PT Timah Tbk (TINS) resmi mengumumkan rencana pembagian dividen tunai tahun buku 2025 dengan total nilai mencapai Rp656,81 miliar.

Keputusan itu diambil setelah perseroan mengantongi persetujuan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) yang digelar pada 12 Juni 2026.

Corporate Secretary PT Timah, Ruddy Nursalam, menjelaskan bahwa total dividen yang dialokasikan tersebut setara dengan Rp88,18 per lembar saham.

"Menyetujui penetapan penggunaan laba bersih tahun buku 2025 sebesar Rp656.815.139.890 [Rp656,81 miliar] sebagai dividen," ujar Ruddy dalam keterbukaan informasi di Bursa Efek Indonesia, dikutip Rabu (17/6/2026).

Adapun kinerja keuangan tahun lalu yang mendasari pembagian keuntungan ini menunjukkan TINS membukukan laba bersih yang dapat diatribusikan kepada entitas induk sebesar Rp1,31 triliun. Dengan demikian, rasio pembayaran dividen mencapai sekitar 50% dari total laba bersih tahun buku 2025.

Berdasarkan jadwal, tanggal cum dividen yakni hari terakhir perdagangan saham yang berhak mendapatkan dividen di pasar reguler dan pasar negosiasi jatuh pada 23 Juni 2026. Sementara itu, tanggal ex dividen pada 24 Juni 2026.

Bagi investor di pasar tunai, perseroan menetapkan tanggal cum dividen pada 25 Juni 2026 lalu disusul oleh tanggal ex dividen pada 26 Juni mendatang.

PT Timah (TINS) is preparing to distribute Rp656.81 billion in dividends. Check the schedule here

Author: Dionisio Damara Tonce

TIN mining issuer, a member of the state-owned holding company MIND ID, PT Timah Tbk (TINS) officially announced plans to distribute cash dividends for the 2025 financial year with a total value of IDR 656.81 billion.

The decision was taken after the company received approval at the Annual General Meeting of Shareholders (AGM) held on June 12, 2026.

PT Timah Corporate Secretary, Ruddy Nursalam, explained that the total dividend allocated was equivalent to IDR 88.18 per share.

"Approved the use of net profit for the 2025 financial year amounting to Rp656,815,139,890 [Rp656.81 billion] as dividends," said Ruddy in an information disclosure to the Indonesia Stock Exchange, quoted Wednesday (June 17, 2026).

Last year's financial performance, which underpins this profit distribution, shows TINS posted a net profit attributable to the parent entity of IDR 1.31 trillion. Therefore, the dividend payout ratio reached approximately 50% of total net profit for the 2025 fiscal year.

According to the schedule, the cum dividend date, which is the last trading day for shares entitled to dividends on the regular and negotiation markets, falls on June 23, 2026. Meanwhile, the ex-dividend date is June 24, 2026.

For investors in the cash market, the company has set the cum dividend date on June 25, 2026, followed by the ex-dividend date on June 26.

Lebih lanjut, tanggal daftar pemegang saham (DPS) atau recording date yang berhak atas dividen tunai ini jatuh pada 25 Juni 2026 hingga pukul 16.00 WIB.

Berikut jadwal pembagian dividen PT Timah Tbk. (TINS) tahun buku 2025:

- 12 Juni 2026: Tanggal Efektif
- 23 Juni 2026: Tanggal Cum Dividen di Pasar Reguler dan Pasar Negosiasi
- 24 Juni 2026: Tanggal Ex Dividen di Pasar Reguler dan Pasar Negosiasi
- 25 Juni 2026: Tanggal Cum Dividen di Pasar Tunai
- 25 Juni 2026: Tanggal Daftar Pemegang Saham (DPS) yang berhak atas dividen
- 26 Juni 2026: Tanggal Ex Dividen di Pasar Tunai
- 10 Juli 2026: Tanggal Pembayaran Dividen

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Furthermore, the shareholder registration date (DPS) or recording date for those entitled to this cash dividend falls on June 25, 2026, at 16.00 WIB.

The following is the dividend distribution schedule for PT Timah Tbk. (TINS) for the 2025 financial year:

- June 12, 2026: Effective Date
- June 23, 2026: Cum Dividend Date in the Regular Market and Negotiation Market
- June 24, 2026: Ex-Dividend Date in the Regular Market and Negotiation Market
- June 25, 2026: Cum Dividend Date in the Cash Market
- June 25, 2026: Date of Register of Shareholders (DPS) entitled to dividends
- June 26, 2026: Ex-Dividend Date in the Cash Market
- July 10, 2026: Dividend Payment Date

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Antam (ANTM) Diproyeksi Catat Kinerja Terkuat Kuartal III-2026, Didukung Emas & Nikel

Reporter: Alya Fathinah | Editor: Avanty Nurdiana

PROSPEK kinerja PT Aneka Tambang Tbk (ANTM) pada kuartal III-2026 diperkirakan tetap solid dan berpotensi menjadi periode terkuat sepanjang tahun ini.

Antam (ANTM) Projected to Record Strongest Performance in Q3-2026, Supported by Gold & Nickel

Reporter: Alya Fathinah | Editor: Avanty Nurdiana

PT ANEKA Tambang Tbk's (ANTM) performance outlook for the third quarter of 2026 is expected to remain solid and potentially be the strongest period of the year.

Kenaikan volume penjualan emas bersama kuota produksi bijih nikel yang lebih besar, serta harga komoditas yang masih tinggi menjadi penopang utama pertumbuhan emiten tambang pelat merah tersebut.

Analisis BRI Danareksa Sekuritas, Abida Massi Armand, memperkirakan volume penjualan emas ANTM sepanjang 2026 dapat mencapai sekitar 40 ton. Di saat yang sama, harga emas global masih bertahan di atas level US\$ 3.000 per ons troy, sehingga menopang profitabilitas perseroan.

Selain itu, volume penjualan bijih nikel diperkirakan meningkat seiring persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) sebesar 18,1 juta wet metric ton (wmt), lebih tinggi dibandingkan realisasi 16 juta wmt pada 2025.

"Kuartal III-2026 berpotensi menjadi kuartal terkuat tahun ini didukung pemulihan volume emas dan peningkatan volume bijih nikel," kata Abida kepada Kontan, Rabu (17/6/2026).

Dengan dukungan tersebut, Abida memperkirakan pendapatan ANTM pada 2026 mencapai Rp 114,65 triliun atau tumbuh 35,5% dibandingkan tahun sebelumnya. Sementara laba bersih diperkirakan meningkat 23,6% secara tahunan menjadi Rp 8,91 triliun.

Meski prospeknya menarik, sejumlah tantangan masih perlu dicermati. Abida menilai kenaikan biaya bahan bakar dan energi dapat mendorong kenaikan cash cost bijih nikel sekitar 12% yang berpotensi menekan margin operasional.

Selain itu, perbedaan mekanisme penetapan harga feronikel (FeNi) yang mengacu pada Harga Mineral Acuan (HMA) dengan harga pasar masih menjadi kendala, meskipun kontribusi segmen tersebut relatif kecil terhadap total pendapatan perseroan.

Rising gold sales volume, coupled with a larger nickel ore production quota, and persistently high commodity prices are key drivers of growth for the state-owned mining company.

BRI Danareksa Sekuritas analyst Abida Massi Armand estimates that ANTM's gold sales volume throughout 2026 could reach around 40 tons. Meanwhile, global gold prices remain above US\$3,000 per troy ounce, supporting the company's profitability.

In addition, nickel ore sales volume is expected to increase following the approval of the Work Plan and Budget (RKAB) of 18.1 million wet metric tons (wmt), higher than the realization of 16 million wmt in 2025.

"The third quarter of 2026 has the potential to be the strongest quarter of the year, supported by a recovery in gold volume and an increase in nickel ore volume," Abida told Kontan on Wednesday (June 17, 2026).

With this support, Abida estimates ANTM's revenue in 2026 will reach Rp 114.65 trillion, representing a 35.5% year-on-year increase. Meanwhile, net profit is projected to increase 23.6% annually to Rp 8.91 trillion.

Despite the attractive prospects, several challenges remain. Abida estimates that rising fuel and energy costs could drive nickel ore cash costs up by around 12%, potentially squeezing operating margins.

In addition, the difference in the ferrous nickel (FeNi) pricing mechanism, which refers to the Reference Mineral Price (HMA), with the market price, remains an obstacle, even though the contribution of this segment is relatively small to the company's total revenue.

Abida juga mengingatkan bahwa potensi revisi RKAB pada pertengahan tahun dapat memicu volatilitas harga jual rata-rata average selling price (ASP) bijih nikel dalam jangka pendek.

Dari sisi sentimen, pergerakan harga emas global masih menjadi faktor yang paling menentukan. Harga emas yang bertahan pada level tinggi dinilai mampu menjadi penyangga utama laba ANTM. Di sisi lain, kuota produksi nikel yang lebih besar memberikan kepastian volume penjualan hingga akhir tahun.

Namun, Abida mengingatkan agar investor mencermati sejumlah risiko eksternal. Pelemahan nilai tukar rupiah berpotensi meningkatkan biaya energi impor, sementara ketidakpastian permintaan nikel dari China dapat memengaruhi harga jual bijih nikel.

Di luar faktor pasar, risiko kebijakan menjadi perhatian utama. Abida menilai kenaikan tarif royalti merupakan skenario yang paling berisiko karena berdampak langsung terhadap seluruh lini bisnis bijih nikel yang menjadi kontributor terbesar pendapatan ANTM.

"Royalti menjadi risiko terbesar karena berdampak langsung terhadap profitabilitas bisnis nikel ore. Sementara windfall tax masih sulit diestimasi, namun dampaknya dapat signifikan apabila harga emas tetap tinggi," kata Abida.

Abida memperkirakan penurunan ASP bijih nikel sebesar 10% berpotensi memangkas laba bersih sekitar Rp 1,3 triliun dan menurunkan valuasi wajar saham ANTM menjadi sekitar Rp 4.200 per saham.

Meski demikian, ANTM masih menjadi pilihan utama di sektor logam. Dengan proyeksi price to earnings ratio (PER) 2026 sebesar 10,1 kali, saham ANTM masih diperdagangkan di bawah rata-rata historis lima tahunnya yang berada di level 12,9 kali.

Abida also warned that the potential revision of the RKAB in the middle of the year could trigger volatility in the average selling price (ASP) of nickel ore in the short term.

From a sentiment perspective, global gold price movements remain the most decisive factor. Maintaining high gold prices is considered a key driver of ANTM's profits. Furthermore, a larger nickel production quota provides certainty of sales volume through the end of the year.

However, Abida cautioned investors to be aware of several external risks. The weakening rupiah has the potential to increase the cost of imported energy, while uncertainty about nickel demand from China could impact the selling price of nickel ore.


Beyond market factors, policy risk is a major concern. Abida believes a royalty rate increase is the riskiest scenario because it directly impacts all nickel ore business lines, which are the largest contributor to ANTM's revenue.

"Royalties pose the biggest risk because they directly impact the profitability of the nickel ore business. While windfall taxes are still difficult to estimate, the impact could be significant if gold prices remain high," said Abida.


Abida estimates that a 10% decline in nickel ore ASP could potentially cut net profit by around Rp 1.3 trillion and lower ANTM's fair share valuation to around Rp 4,200 per share.

Despite this, ANTM remains a top choice in the metals sector. With a projected 2026 price-to-earnings ratio (PER) of 10.1 times, ANTM shares are still trading below their five-year historical average of 12.9 times.

"Kombinasi pertumbuhan laba yang solid, eksposur terhadap harga emas dan nikel, serta risiko regulasi yang relatif lebih terkelola dibandingkan emiten sejenis menjadi daya tarik utama ANTM," ujar Abida.

Dengan berbagai pertimbangan di atas, Abida mempertahankan rekomendasi buy dengan target harga Rp 4.800 per saham. 

"The combination of solid profit growth, exposure to gold and nickel prices, and relatively manageable regulatory risk compared to similar issuers are ANTM's main attractions," Abida said.

With the above considerations in mind, Abida maintains its buy recommendation with a target price of Rp 4,800 per share. 

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Pemerintah Belum Buka Relaksasi RKAB Nikel, Industri Tunggu Keputusan Juli 2026

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

PEMERINTAH belum memberikan sinyal pasti terkait relaksasi penambahan kuota produksi bijih nikel pada tahun 2026. Kementerian Energi dan Sumber Daya Mineral (ESDM) masih menunggu proses pengajuan revisi Rencana Kerja dan Anggaran Biaya (RKAB) yang dijadwalkan berlangsung pada 1–31 Juli 2026.

Direktur Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM, Cecep Mochammad Yasin, mengatakan hingga saat ini belum ada arahan resmi mengenai tambahan kuota produksi bijih nikel nasional.

Pemerintah akan menunggu usulan revisi RKAB dari perusahaan pemegang izin usaha pertambangan sebelum mengambil keputusan.

"Revisi RKAB itu kan sudah ada ketentuannya, dimulai 1 Juli - 31 Juli. Saat ini belum masuk, belum ada arahan. Nanti mungkin 1 Juli..."

The Government Has Not Yet Opened the Nickel Budget Relaxation Plan, Industry Awaits a July 2026 Decision

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

THE GOVERNMENT has not yet provided a definitive signal regarding the relaxation of the additional nickel ore production quota in 2026. The Ministry of Energy and Mineral Resources (ESDM) is still awaiting the submission process for the revised Work Plan and Budget (RKAB), which is scheduled to take place from July 1–31, 2026.

The Director of Mineral Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, said that until now there has been no official directive regarding additional national nickel ore production quotas.

The government will wait for the proposed revision of the RKAB from companies holding mining business permits before making a decision.

"The revised RKAB already has provisions, starting July 1st and running until July 31st. It hasn't been submitted yet, and there are no directives. Perhaps by July 1st,..."

Nanti mungkin 1 Juli sudah ada (pengajuan tambahan kuota produksi). Semua berkesempatan, bukan nikel saja," kata Cecep saat ditemui setelah acara Dialog Mineral Kritis pada Rabu (17/6/2026).

RKAB Jadi Instrumen Pengendalian Produksi Nikel

Pada tahun ini, pemerintah memperketat pemberian kuota produksi melalui mekanisme RKAB, terutama untuk komoditas batu bara dan nikel. Kebijakan tersebut diterapkan sebagai instrumen pengendalian produksi guna menjaga cadangan mineral sekaligus menyesuaikan pasokan dengan kebutuhan industri pengolahan di dalam negeri.

Menurut Cecep, Kementerian ESDM juga terus berkoordinasi dengan Kementerian Perindustrian untuk memastikan pasokan bahan baku bagi industri hilir tetap terjaga. Ia menjelaskan bahwa smelter tidak hanya bergantung pada satu pemegang Izin Usaha Pertambangan (IUP), sehingga dapat memperoleh pasokan dari perusahaan lain apabila kuota pemasok utama telah habis.

Di sisi lain, Cecep menilai penurunan utilisasi sejumlah smelter tidak semata-mata dipicu oleh pengurangan kuota produksi bijih nikel. Faktor lain seperti kenaikan harga sulfur akibat konflik di Timur Tengah serta penyesuaian formula Harga Patokan Mineral (HPM) juga turut memengaruhi operasional industri.

Dalam mengevaluasi revisi RKAB, pemerintah akan mempertimbangkan berbagai aspek, mulai dari kapasitas produksi pemegang IUP, kepatuhan terhadap aspek lingkungan melalui Analisis Mengenai Dampak Lingkungan (Amdal), hingga ketersediaan cadangan mineral.

"Melalui mekanisme RKAB, pemerintah dapat menjaga antara cadangan yang tersedia, produksi yang dilakukan, kapasitas pengolahan domestik dan kebutuhan industri, sehingga hilirisasi dapat berjalan secara sehat dan berkelanjutan," tandas Cecep.

Perhaps by July 1st, there will be a proposal for additional production quota. Everyone has the opportunity, not just nickel," Cecep said after the Critical Minerals Dialogue on Wednesday (June 17, 2026).

The Work Plan and Budget (RKAB) Become an Instrument for Controlling Nickel Production

This year, the government tightened production quotas through the RKAB mechanism, particularly for coal and nickel. This policy was implemented as a production control tool to maintain mineral reserves while simultaneously aligning supply with the needs of the domestic processing industry.

According to Cecep, the Ministry of ESDM also continues to coordinate with the Ministry of Industry to ensure a secure supply of raw materials for downstream industries. He explained that smelters are not solely dependent on a single Mining Business Permit (IUP) holder and can obtain supplies from other companies if the primary supplier's quota is exhausted.

On the other hand, Cecep assessed that the decline in utilization of several smelters was not solely driven by the reduction in nickel ore production quotas. Other factors, such as the increase in sulfur prices due to the conflict in the Middle East and adjustments to the Mineral Benchmark Price formula, also impacted industry operations.

In evaluating the revised RKAB, the government will consider various aspects, starting from the production capacity of IUP holders, compliance with environmental aspects through Environmental Impact Analysis (Amdal), to the availability of mineral reserves.

"Through the RKAB mechanism, the government can maintain a balance between available reserves, production, domestic processing capacity, and industrial needs, so that downstream processing can proceed healthily and sustainably," Cecep emphasized.

Industri Hilir Nikel Khawatir Kekurangan Pasokan

Di sisi lain, pelaku industri hilir mulai menyuarakan kekhawatiran terhadap dampak pembatasan kuota produksi bijih nikel.

Ketua Umum Forum Industri Nikel Indonesia (FINI), Arif Perdana Kusumah, mengatakan pihaknya memahami langkah pemerintah mengendalikan kuota produksi dalam RKAB 2026 untuk mengatasi kondisi kelebihan pasokan (oversupply) nikel di pasar global dan mendorong perbaikan harga.

Namun demikian, menurutnya, pembatasan yang terlalu ketat justru dapat menghambat perkembangan industri hilirisasi nasional yang membutuhkan pasokan bahan baku dalam jumlah besar untuk menopang kapasitas produksi maupun ekspansi fasilitas baru.

FINI mencatat sejumlah lini produksi smelter Rotary Kiln Electric Furnace (RKEF) di Sulawesi Tengah, Sulawesi Tenggara, dan Maluku Utara telah beroperasi dalam kondisi hot idle atau di bawah 50% kapasitas.

Langkah tersebut ditempuh untuk menjaga suhu tungku tetap stabil sehingga dapat menghindari waktu restart yang memakan waktu hingga enam sampai delapan minggu serta meminimalkan risiko kerusakan refraktori apabila operasi dihentikan sepenuhnya.

Sementara itu, smelter High Pressure Acid Leaching (HPAL) dinilai belum mengalami dampak signifikan karena masih ditopang kontrak jangka panjang dengan pemegang IUP. Tingkat utilisasi refinery HPAL juga masih relatif tinggi.

Meski demikian, proses hidrometalurgi HPAL membutuhkan konsumsi bijih nikel yang lebih besar dibandingkan teknologi RKEF.

Downstream Nickel Industry Worries About Supply Shortages

On the other hand, downstream industry players have begun to voice concerns about the impact of nickel ore production quota restrictions.

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, stated that his organization understands the government's move to control production quotas in the 2026 Work Plan and Budget (RKAB) to address the oversupply of nickel in the global market and encourage price improvements.

However, he said, overly strict restrictions could actually hamper the development of the national downstream industry, which requires large supplies of raw materials to support production capacity and the expansion of new facilities.

FINI noted that a number of Rotary Kiln Electric Furnace (RKEF) smelter production lines in Central Sulawesi, Southeast Sulawesi, and North Maluku have been operating in hot idle conditions or below 50% capacity.

This step is taken to maintain a stable furnace temperature so as to avoid a restart time that can take up to six to eight weeks and minimize the risk of refractory damage if operations are completely stopped.

Meanwhile, the High Pressure Acid Leaching (HPAL) smelter is not considered to have experienced a significant impact because it is still supported by long-term contracts with IUP holders. HPAL refinery utilization rates also remain relatively high.

However, the HPAL hydrometallurgical process requires greater consumption of nickel ore than RKEF technology.

"Jadi, jika tidak ada pasokan dan tambahan kuota baru, HPAL akan mulai merasakan kekurangan pasokan bahan baku bijih mulai kuartal III atau IV tahun 2026," kata Arif kepada Kontan.co.id pada Jumat (12/6/2026).

FINI Dorong Persetujuan Revisi RKAB Dipercepat

Untuk menjaga keberlanjutan industri, FINI mengusulkan agar relaksasi penambahan kuota produksi disesuaikan dengan kebutuhan aktual smelter atau target utilisasi nasional RKEF dan HPAL. Pendekatan tersebut dinilai mampu menjaga keseimbangan antara kebutuhan industri dan pengendalian pasokan di pasar.

Selain itu, asosiasi berharap proses evaluasi dan persetujuan revisi RKAB dapat dipercepat sebelum musim hujan tiba di kawasan Indonesia bagian timur, sehingga perusahaan tambang memiliki waktu memadai untuk meningkatkan produksi.

"Proses evaluasi dan persetujuan revisi RKAB 2026 agar dapat dilakukan segera, sebelum masuk musim penghujan di Indonesia bagian timur dan memberikan kesempatan kepada para penambang untuk persiapan meningkatkan produksinya," ujar Arif.

Kebutuhan Bijih Nikel Nasional Diperkirakan Capai 415 Juta Ton

Berdasarkan proyeksi Asosiasi Penambang Nikel Indonesia (APNI), kebutuhan bijih nikel nasional dapat mencapai sekitar 415 juta ton per tahun apabila seluruh kapasitas smelter beroperasi secara optimal.

Sebagai perbandingan, produksi bijih nikel Indonesia pada tahun lalu mencapai sekitar 320 juta ton. Sementara pada 2026, pemerintah memangkas kuota produksi dalam RKAB menjadi sekitar 250 juta hingga 270 juta ton.

"So, if there is no new supply and additional quota, HPAL will start to experience a shortage of raw ore supplies starting in the third or fourth quarter of 2026," Arif told Kontan.co.id on Friday (June 12, 2026).

FINI Urges Accelerated Approval of Revised Work Plan and Budget (RKAB)

To maintain industry sustainability, FINI proposes that the relaxation of production quota increases be adjusted to actual smelter needs or national utilization targets for RKEF and HPAL. This approach is considered capable of maintaining a balance between industry needs and controlling market supply.

In addition, the association hopes that the evaluation and approval process for the revised RKAB can be expedited before the rainy season arrives in eastern Indonesia, so that mining companies have sufficient time to increase production.

"The evaluation and approval process for the revised 2026 Work Plan and Budget (RKAB) should be carried out immediately, before the rainy season begins in eastern Indonesia, and provide miners with an opportunity to prepare to increase production," Arif said.

National Nickel Ore Demand Estimated to Reach 415 Million Tons

Based on projections by the Indonesian Nickel Miners Association (APNI), national nickel ore demand could reach around 415 million tons per year if all smelter capacities operate optimally.

For comparison, Indonesia's nickel ore production last year reached around 320 million tons. Meanwhile, in 2026, the government has reduced the production quota in the RKAB to around 250 million to 270 million tons.

APNI memperkirakan sekitar 70% produksi bijih nikel akan diserap oleh smelter RKEF, sekitar 5% dialokasikan untuk smelter ferronikel, sedangkan sekitar 25% akan digunakan untuk memenuhi kebutuhan fasilitas HPAL. ☞

APNI estimates that around 70% of nickel ore production will be absorbed by the RKEF smelter, around 5% will be allocated to the ferronickel smelter, while around 25% will be used to meet the needs of the HPAL facility. ☞



Harga Batu Bara Jatuh Hampir 9%, Ada Andil RI?

mae, CNBC Indonesia

HARGA batu bara masih dalam tren negatif dengan melemah selama empat hari beruntun.

Harga batu bara pada perdagangan Rabu (17/6/2026) ditutup di posisi US\$ 135,35 per ton atau melemah 0,11%. Pelemahan ini memperpanjang derita batu bara yang ambruk 8,9% dalam empat hari beruntun.

Selain karena pelemahan harga minyak, harga batu bara jatuh karena banyak kabar negatif.

Dari China dilaporkan harga batu bara China tertahan di level tinggi karena pasokan domestik masih ketat akibat inspeksi keselamatan tambang.

Namun, pembangkit listrik belum agresif membeli karena stok impor murah masih melimpah. Pasar kini menunggu datangnya puncak konsumsi listrik musim panas untuk menentukan arah harga berikutnya.

Di pasar kokas, harga masih menguat didorong oleh pasokan batu bara kokas (coking coal) yang masih ketat akibat inspeksi keselamatan tambang di Shanxi dan sejumlah wilayah produsen utama.

Namun, reli harga mulai menghadapi hambatan karena pabrik baja (steel-makers) semakin menolak kenaikan harga kokas.

Coal Prices Fall Nearly 9%, Is Indonesia Involved?

mae, CNBC Indonesia

COAL prices remain in a negative trend, having weakened for four consecutive days.

Coal prices closed at US\$135.35 per ton on Wednesday (June 17, 2026), down 0.11%. This decline extended the coal price's woes, which have plummeted 8.9% in four consecutive days.

Apart from the weakening oil prices, coal prices fell due to a lot of negative news.

From China, it was reported that Chinese coal prices were stuck at high levels because domestic supplies remained tight due to mine safety inspections.

However, power plants have not been aggressive in purchasing due to the abundance of cheap imports. The market is now awaiting the arrival of peak summer electricity consumption to determine the next price direction.

In the coke market, prices continued to strengthen, driven by tight coking coal supplies due to mine safety inspections in Shanxi and a number of major producing regions.

However, the price rally is starting to hit headwinds as steelmakers increasingly balk at rising coke prices.

Margin keuntungan pabrik baja menyusut seiring harga baja yang tidak naik secepat biaya bahan baku, sehingga ruang untuk menerima kenaikan harga kokas semakin terbatas.

Sejumlah pelaku pasar menilai kenaikan harga kokas berikutnya akan jauh lebih sulit dibanding putaran sebelumnya.

Dari pasar batu bara thermal, harga masih tertahan meski permintaan masih lemah. Pasar batu bara termal di pelabuhan-pelabuhan utama China cenderung stabil pada pertengahan pekan.

Harga penawaran tetap tinggi karena harga batu bara di mulut tambang (mine-mouth) masih bertahan tinggi akibat inspeksi keselamatan yang ketat dan pasokan yang terbatas.

Para trader enggan menurunkan harga karena biaya pengadaan batu bara dari tambang masih mahal.

Di sisi lain, pembeli, terutama pembangkit listrik, masih berhati-hati dalam melakukan pembelian karena musim puncak konsumsi listrik musim panas belum sepenuhnya dimulai.

Curah hujan di sejumlah wilayah China mengurangi kebutuhan pembangkit listrik berbasis batu bara.

Ketersediaan batu bara impor yang melimpah dengan harga lebih murah juga menekan minat membeli batu bara domestik.

Sementara itu, pemerintah Indonesia memberi sinyal pelonggaran produksi batu bara nasional pada 2026. Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan kuota produksi tahun depan akan ditetapkan di atas 600 juta ton, sejalan dengan tingginya kebutuhan domestik dan tren kenaikan harga batu bara di pasar global.

Steel mill profit margins are shrinking as steel prices are not rising as fast as raw material costs, leaving room for rising coke prices.

A number of market players believe that the next increase in coke prices will be much more difficult than the previous round.

In the thermal coal market, prices remained stable despite weak demand. Thermal coal markets at major Chinese ports tended to stabilize midweek.

Bidding prices remain high as mine-mouth coal prices remain high due to stringent safety inspections and limited supply.

Traders are reluctant to lower prices because the cost of procuring coal from mines is still expensive.

On the other hand, buyers, especially power generators, are still cautious in making purchases because the peak summer electricity consumption season has not yet fully begun.

Rainfall in some parts of China has reduced the need for coal-fired power plants.

The abundant availability of imported coal at lower prices also suppresses interest in purchasing domestic coal.

Meanwhile, the Indonesian government has signaled a relaxation in national coal production in 2026. The Ministry of Energy and Mineral Resources (ESDM) confirmed that next year's production quota will be set at above 600 million tons, in line with high domestic demand and the rising trend in coal prices on the global market.

Langkah ini dilakukan untuk menjamin kecukupan pasokan energi nasional, khususnya bagi sektor kelistrikan. Berdasarkan data Kementerian ESDM, kebutuhan batu bara untuk pembangkit listrik Perusahaan Listrik negara (PLN) pada 2026 diperkirakan mencapai 154 juta ton.

Namun hingga saat ini, pasokan yang telah terikat kontrak baru mencapai sekitar 134 juta ton. Artinya, masih terdapat kekurangan pasokan sekitar 20 juta ton yang tengah diupayakan pemerintah untuk dipenuhi melalui penyesuaian kebijakan produksi dan distribusi batu bara.

Kebijakan kuota di atas 600 juta ton tersebut menjadi indikasi bahwa pemerintah membuka ruang tambahan produksi guna menjaga ketahanan energi nasional sekaligus mengantisipasi meningkatnya permintaan pasar. (mae/mae)

This measure was taken to ensure adequate national energy supplies, particularly for the electricity sector. According to data from the Ministry of Energy and Mineral Resources, coal demand for the state-owned electricity company (PLN)'s power plants is estimated to reach 154 million tons in 2026.

However, to date, the contracted supply has only reached around 134 million tons. This means there is still a supply shortfall of around 20 million tons, which the government is working to address through adjustments to coal production and distribution policies.

The quota policy of over 600 million tons indicates that the government is opening up additional production space to maintain national energy security and anticipate increasing market demand. (mae/mae)



Freeport Gaet Pemkab Mimika- YPMAK, Perkuat Program Pendidikan-Ekonomi

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI), Pemerintah Kabupaten (Pemkab) Mimika, dan Yayasan Pemberdayaan Masyarakat Amungme dan Kamoro (YPMAK) menandatangani tiga nota kesepahaman (MoU) untuk memperkuat kolaborasi pengembangan sektor pendidikan, kesehatan, ekonomi, hingga infrastruktur di Mimika, Papua Tengah.

Freeport Partners with Mimika Regency Government and YPMAK to Strengthen Education and Economic Programs

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI), the Mimika Regency Government (Pemkab), and the Amungme and Kamoro Community Empowerment Foundation (YPMAK) signed three memorandums of understanding (MoU) to strengthen collaboration in the development of the education, health, economic, and infrastructure sectors in Mimika, Central Papua.

Penandatanganan dilakukan di Jakarta, Rabu (17/6), yang mencakup nota kesepahaman antara Pemkab Mimika dan PTFI terkait pengembangan bidang ekonomi, kesehatan, pendidikan, dan infrastruktur; perpanjangan kerja sama pemanfaatan tailing yang dihasilkan PTFI; serta nota kesepahaman antara Pemkab Mimika dan YPMAK mengenai pengembangan pendidikan dan infrastruktur.

Presiden Direktur PTFI Tony Wenas mengatakan kerja sama tersebut bertujuan untuk memperkuat sinergi yang selama ini telah terjalin antara perusahaan, pemerintah daerah, dan YPMAK.

"Hubungan kerja antara Freeport Indonesia, Pemerintah Kabupaten Mimika, dan YPMAK sudah sangat baik sekali. Dan itu perlu dilanjutkan. Kalau misalnya ada hal-hal yang masih perlu lebih giat lagi dilakukan, nah inilah MoU itu," ujar Tony.

Tony menambahkan kolaborasi tersebut bertujuan meningkatkan efektivitas program-program yang telah berjalan demi mendorong kesejahteraan masyarakat Mimika, khususnya masyarakat Amungme, Kamoro, suku kerabat, hingga masyarakat non-orang asli Papua yang tinggal di wilayah tersebut.

Ia menegaskan fokus kerja sama akan diarahkan pada sektor pendidikan, kesehatan, dan pengembangan ekonomi berbasis desa.

"Konsentrasi kita tentu saja adalah pendidikan, kesehatan, dan juga ekonomi yang berbasis desa, infrastruktur, dan lain sebagainya yang kami harapkan sinergi itu bisa terus kita lakukan bersama-sama," katanya.

Sementara itu, Bupati Mimika Johannes Rettob mengatakan penandatanganan nota kesepahaman tersebut menjadi momentum untuk memperkuat koordinasi antar pihak agar pembangunan tidak lagi berjalan sendiri-sendiri.

The signing took place in Jakarta on Wednesday (June 17th), covering a memorandum of understanding between the Mimika Regency Government and PTFI regarding the development of the economic, health, education, and infra-structure sectors; an extension of cooperation on the utilization of tailings produced by PTFI; and a memorandum of understanding between the Mimika Regency Government and YPMAK regarding the development of education and infrastructure.

PTFI President Director Tony Wenas said the collaboration aims to strengthen the synergy that has existed between the company, the local government, and YPMAK.

"The working relationship between Freeport Indonesia, the Mimika Regency Government, and YPMAK has been excellent. And that needs to be continued. If, for example, there are things that need to be further pursued, this MoU is for that," Tony said.

Tony added that the collaboration aims to increase the effectiveness of existing programs to promote the welfare of the Mimika community, especially the Amungme, Kamoro, related tribes, and non-native Papuans living in the region.

He emphasized that the focus of cooperation will be directed towards the education, health, and village-based economic development sectors.

"Our focus is, of course, on education, health, and village-based economics, infrastructure, and so on. We hope we can continue to build synergy together," he said.

Meanwhile, Mimika Regent Johannes Rettob said the signing of the memorandum of understanding was a momentum to strengthen coordination between parties so that development no longer proceeds in isolation.

la menilai selama ini sejumlah program yang dijalankan pemerintah daerah, Freeport, maupun YPMAK masih kerap tumpang tindih karena kurangnya koordinasi.

"Kita tidak bisa bekerja sendiri-sendiri. Kita berkolaborasi, berkoordinasi dan berkomunikasi dengan baik agar semua rencana kita bisa terwujud di Kabupaten Mimika," ujar Johannes.

la mencontohkan sejumlah program di sektor kesehatan dan pendidikan yang selama ini dijalankan masing-masing pihak tanpa integrasi yang memadai, seperti program penurunan stunting, pengembangan layanan kesehatan, hingga pemberian beasiswa.

Menurut Johannes, ke depan seluruh program tersebut akan disinergikan melalui tindak lanjut perjanjian kerja sama yang lebih teknis agar pelaksanaan pembangunan menjadi lebih efektif.

"Sesudah kita tanda tangan MoU, saya berharap kita semua serius. Kita mulai menilai apa yang harus kita lakukan ke depan sama-sama," katanya.

Ketua Pengurus YPMAK Leonardus Tumuka mengatakan kerja sama tersebut juga akan memperkuat program-program pemberdayaan masyarakat yang selama ini dijalankan yayasan, terutama di bidang pendidikan, kesehatan, dan ekonomi.

Menurutnya, penguatan kolaborasi dengan pemerintah daerah dan Freeport akan mempercepat pelaksanaan program serta memperluas dampaknya bagi masyarakat penerima manfaat.

"Apa yang sudah kita lakukan, saya pikir ini akan justru lebih cepat pergerakannya dan dampaknya akan lebih besar untuk masyarakat ke depan," ujarnya. (lau/sfr)

He assessed that so far a number of programs run by the regional government, Freeport, and YPMAK still often overlap due to a lack of coordination.

"We can't work alone. We collaborate, coordinate, and communicate well so that all our plans can come to fruition in Mimika Regency," said Johannes.

He cited several programs in the health and education sectors that have been implemented by each party without adequate integration, such as stunting reduction programs, health service development, and scholarships.

According to Johannes, going forward, all these programs will be synergized through more technical follow-up to the cooperation agreement to make development implementation more effective.

"After we sign the MoU, I hope we'll all be serious. We'll start assessing what we need to do together going forward," he said.

YPMAK Management Chairman Leonardus Tumuka said the collaboration would also strengthen the community empowerment programs currently run by the foundation, particularly in the fields of education, health, and economics.

According to him, strengthening collaboration with local governments and Freeport will accelerate program implementation and expand its impact on beneficiary communities.

"I think what we've done will actually move faster and have a greater impact on society in the future," he said. (lau/sfr)

detikfinance**B50 Mulai 1 Juli Diklaim Bisa Hemat Devisa Rp 157 Triliun**

Heri Purnomo – detikFinance

BAHAN bakar jenis baru yakni biodiesel (B50) atau campuran solar dengan minyak sawit sebesar 50% akan mulai berlaku pada 1 Juli 2026.

Juru Bicara Kementerian Energi dan Sumber Daya Mineral (ESDM) Dwi Anggia mengatakan kebijakan tersebut bisa menghemat devisa negara mencapai Rp 157,28 triliun pada 2026.

"Kalau kita berbicara di tahun lalu di 2025 dengan implementasi B40 saja kita sudah bisa berhasil melakukan penghematan devisa sebesar Rp 133 triliun rupiah. Dan di 2026 ini dengan implementasi B50, Pak Kepala, diharapkan kita bisa menghemat devisa kita Rp 157,28 triliun," terang Anggia dalam acara Badan Komunikasi Pemerintah, di Jakarta, Rabu (17/6/2026).

Implementasi B50 juga diproyeksikan meningkatkan nilai tambah bagi petani sawit nasional. Di mana pada 2025, program B40 telah meningkatkan nilai tambah crude palm oil (CPO) sebesar Rp 20,9 triliun. Kemudian tahun ini diperkirakan mencapai Rp 24,68 triliun.

Tidak hanya itu, ia menyampaikan tenaga kerja yang terserap pun banyak. Diproyeksikan penyerapan tenaga kerja bisa di men15capai 2,2 juta orang.

Diharapkan juga penurunan emisi setelah implementasi B50, bisa mencapai 46,72 juta ton, sebagai bentuk kontribusi Indonesia dalam menjaga keberlanjutan lingkungan.

B50, which will begin on July 1, is claimed to save Rp 157 trillion in foreign exchange

Heri Purnomo – detikFinance

ANEW type of fuel, namely biodiesel (B50), or a mixture of diesel with 50% palm oil, will come into effect on July 1, 2026.

Ministry of Energy and Mineral Resources (ESDM) spokesperson Dwi Anggia said the policy could save the country up to Rp 157.28 trillion in foreign exchange by 2026.

"If we talk about last year, by 2025, with the implementation of B40 alone, we could have successfully saved Rp 133 trillion in foreign exchange. And in 2026, with the implementation of B50, Mr. Head, we hope to save Rp 157.28 trillion in foreign exchange," Anggia explained at a Government Communications Agency event in Jakarta on Wednesday (June 17, 2026).

The implementation of the B50 program is also projected to increase added value for national palm oil farmers. By 2025, the B40 program had increased the added value of crude palm oil (CPO) by IDR 20.9 trillion. This year, it is estimated to reach IDR 24.68 trillion.

Furthermore, he stated that the workforce absorbed is significant. It is projected that employment could reach 2.2 million people.

It is also hoped that emissions will decrease by 46.72 million tons after the implementation of B50, as a form of Indonesia's contribution to maintaining environmental sustainability.

Anggia menambahkan kebijakan B50 juga untuk mengurangi ketergantungan terhadap impor bahan bakar fosil dan juga sekaligus memperkuat kemandirian dan ketahanan energi kita.

"Bagaimana ketergantungan impor ini sangat membuat kita rentan sekali. Kita bergantung, maka dari itu inilah yang diharapkan Presiden kita bisa mandiri. Secara bertahap, baik itu dari bensin kemudian juga solar dilakukanlah pengurangan impor. Nah, B50 ini salah satunya adalah yang diupayakan agar kita bisa setop impor solar," tutur Anggia. (hrp/hns)

Anggia added that the B50 policy also aims to reduce dependence on fossil fuel imports and simultaneously strengthen our energy independence and resilience.

"This dependence on imports makes us extremely vulnerable. We are dependent, and that's why the President hopes our independence will be achieved. Gradually, imports will be reduced, both for gasoline and diesel. B50 is one of the efforts to stop diesel imports," Anggia said. (hrp/hns)



ESDM: Revisi RKAB Batu Bara Akan Menyesuaikan Kebutuhan Domestik

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mensinyalir revisi kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 bakal disesuaikan dengan kebutuhan domestik.

Wakil Menteri ESDM Yuliot Tanjung menyatakan revisi RKAB bakal menyesuaikan kebutuhan di dalam negeri, termasuk pasokan untuk *domestic market obligation* (DMO) atau program wajib pasok domestik.

"Ya pasti. Menyesuaikan dengan kebutuhan di dalam negeri, itu kan ada DMO yang ditetapkan," kata Yuliot kepada awak media, di Kantor Kementerian ESDM, Rabu (17/6/2026).

Dalam kesempatan itu, Yuliot menambahkan bahwa kebutuhan batu bara PT PLN (Persero) untuk pembangkit listrik tenaga uap (PLTU) masih kurang sekitar 20 juta ton.

ESDM: Revised Coal Work Plan and Budget Will Adapt to Domestic Needs

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has indicated that the revised production quota in the 2026 Work Plan and Budget (RKAB) will be adjusted to meet domestic needs.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that the revised RKAB will be adjusted to domestic needs, including supply for *the domestic market obligation* (DMO) or mandatory domestic supply program.

"Yes, definitely. It's adjusted to domestic needs, and there's a DMO in place," Yuliot told the media at the Ministry of Energy and Mineral Resources office on Wednesday (June 17, 2026).

On that occasion, Yuliot added that PT PLN (Persero)'s coal needs for steam-powered power plants (PLTU) were still short by around 20 million tons.

Yuliot menyatakan total kebutuhan batu bara PLN mencapai 154 juta ton dan sudah terpenuhi sekitar 134 juta ton. Walhasil, terdapat kekurangan stok batu bara untuk pembangkit PLN sekitar 20 juta ton.

"Jadi kemarin kan disampaikan kebutuhan PLN itu adalah 154 juta yang sudah dipenuhi berdasarkan kontrak 134 juta. Itu kekurangan 20 [juta ton] itu lagi diusahakan," ucapnya.

Sekadar informasi, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengungkapkan revisi RKAB 2026 bakal dimulai Juli 2026.

Nantinya porsi kuota produksi yang disetujui bakal mempertimbangkan potensi penerimaan negara yang didapat.

Tri memberikan kisi-kisi, untuk komoditas batu bara hingga 15 Mei 2026, produksinya diklaim menurun, tetapi penerimaan negara yang didapat tergolong stabil.

Kondisi tersebut, kata Tri, terjadi di tengah kenaikan harga batu bara yang belakangan terjadi.

"Poin yang kita sampaikan kan kita akan menjual mineral dan batu bara sesuai dengan harga yang seharusnya, kira-kira gitu. Jangan juga obral terlalu murah, tetapi jangan juga sampai kebutuhan kita terganggu," kata Tri kepada awak media di kompleks parlemen, akhir pekan lalu.

Tri juga menjelaskan pengajuan revisi RKAB yang dimulai bulan depan bakal ditutup pada 31 Juli 2026. Namun, dia masih belum dapat mengungkapkan tenggat waktu persetujuan yang diberikan Kementerian ESDM.

Kementerian ESDM memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

Yuliot stated that PLN's total coal demand reached 154 million tons, with approximately 134 million tons already met. Consequently, there is a coal shortage for PLN's power plants of approximately 20 million tons.

"So, yesterday, it was announced that PLN's requirement was 154 million tons, which has been met based on the 134 million tons contract. We're still working to fill the 20 million ton shortfall," he said.

For your information, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that the revision of the 2026 RKAB will begin in July 2026.

Later, the approved production quota portion will take into account the potential state revenues obtained.

Tri provided a hint that coal production is expected to decline by May 15, 2026, but state revenues are relatively stable.

This condition, said Tri, occurred amidst the recent increase in coal prices.

"The point we're making is that we'll sell minerals and coal at the proper price, roughly. Don't sell them too cheaply, but don't let our needs be compromised either," Tri told the media at the parliamentary complex last weekend.

Tri also explained that the submission of revised RKAB, which begins next month, will close on July 31, 2026. However, he was still unable to reveal the approval deadline set by the Ministry of Energy and Mineral Resources.

The Ministry of Energy and Mineral Resources has cut its coal production target for this year in the 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is expected to be around 600 million tons, down from the 2025 production of 817.48 million tons.

Dalam perkembangannya, Menteri ESDM Bahlil Lahadalia mengungkapkan akan melakukan relaksasi terhadap target RKAB batu bara sepanjang 2026.

“Kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi [RKAB] yang terukur. Artinya, kalau harganya bagus kita akan meningkatkan produksi. Kalau harganya mulai mentok kita juga akan membuat kebijakan agar *supply and demand* itu bisa kita jaga,” ujar Bahlil dalam konferensi pers di gedung DPR, Senin (8/6/2026).

Adapun, Ditjen Ketenagalistrikan (Gatrik) Kementerian ESDM mencatat total kebutuhan batu bara untuk pembangkit listrik tenaga uap (PLTU) di Pulau Jawa—Bali mencapai 152,54 juta ton.

Direktur Manajemen Pembangkit PLN Rizal Galvary Marimbo mengumumkan perseroan telah mengamankan pasokan batu bara sebanyak 163 juta ton untuk kebutuhan PLTU sepanjang tahun ini.

Rizal menyatakan mulanya perseroan mendapatkan komitmen pasokan batu bara sekitar 152 juta ton, tetapi dalam perkembangannya kini meningkat menjadi 163 juta ton.

“Sekarang saja kita sudah dapat komitmen RKAB itu 160 juta. Dari awalnya cuma sekitar 152 [juta ton], sekarang jadi 163 [juta ton]. Betul [pasokan aman hingga Desember 2026],” kata Rizal ditemui di Kompleks Parlemen, Senin (13/4/2026).

Sebelumnya, Rizal menyatakan pasokan batu bara untuk PLTU milik perseroan dan *independent power producer* (IPP) dalam kondisi memadai hingga Agustus 2026, usai PLN mengamankan kontrak pasokan batu bara sebesar 84 juta ton.

In its development, Minister of Energy and Mineral Resources Bahlil Lahadalia revealed that he would relax the coal RKAB targets throughout 2026.

“We are closely monitoring developments and will implement measured relaxations of the [RKAB]. This means that if prices are good, we will increase production. If prices start to plateau, we will also implement policies to maintain *supply and demand*,” Bahlil said in a press conference at the House of Representatives building on Monday (June 8, 2026).

Meanwhile, the Directorate General of Electricity (Gatrik) of the Ministry of Energy and Mineral Resources noted that the total coal requirement for steam-fired power plants (PLTU) on the islands of Java and Bali reached 152.54 million tons.

PLN's Director of Power Plant Management, Rizal Galvary Marimbo, announced that the company has secured a coal supply of 163 million tons for the PLTU's needs throughout this year.

Rizal stated that the company initially received a coal supply commitment of around 152 million tons, but this has now increased to 163 million tons.

“We've already secured a RKAB commitment of 160 million tons. From the initial 152 million tons, it's now 163 million tons. That's right, [supply is secure until December 2026],” Rizal said when met at the Parliament Complex on Monday (April 13, 2026).

Previously, Rizal stated that coal supply for the company's coal-fired power plants and *independent power producers* (IPPs) was adequate until August 2026, after PLN secured a coal supply contract of 84 million tons.

Rizal menyatakan PLN telah mendapatkan kepastian stok tersebut dari delapan pemasok, antara lain; PT Adaro Indonesia, PT Arutmin Indonesia, PT Berau Coal, PT Kaltim Prima Coal, PT Kideco Jaya Agung, PT Multi Harapan Utama, PT Indominco Harapan Mandiri, dan PT Bukit Asam Tbk (PTBA). (azr/wdh)

Rizal stated that PLN has secured the stock from eight suppliers, including PT Adaro Indonesia, PT Arutmin Indonesia, PT Berau Coal, PT Kaltim Prima Coal, PT Kideco Jaya Agung, PT Multi Harapan Utama, PT Indominco Harapan Mandiri, and PT Bukit Asam Tbk (PTBA). (azr/wdh)

LIPUTAN 6**Freeport Targetkan Produksi Tambang Grasberg Pulih 100% pada 2028**

Pascainsiden longsor di Grasberg Block Cave, Freeport menargetkan kapasitas produksi kembali normal pada 2028 dengan kontribusi besar ke Mimika.

Oleh : Arthur Gideon

PT **FREEPORT** Indonesia (PTFI) menargetkan kapasitas produksi tambang bawah tanah Grasberg Block Cave (GBC) kembali pulih sepenuhnya pada 2028 setelah terdampak insiden longsor pada September 2025. Meski produksi masih dalam tahap pemulihan, perusahaan memastikan kontribusi ekonomi kepada Kabupaten Mimika tetap terjaga dan berpotensi meningkat dalam beberapa tahun ke depan.

Presiden Direktur Freeport Indonesia, Tony Wenas mengungkapkan proses pemulihan produksi tambang bawah tanah Grasberg terus berjalan sesuai rencana. Perusahaan menargetkan kapasitas produksi kembali mencapai 100% pada awal 2028.

"Sampai dengan akhir semester II tahun depan (2027), itu (kapasitas produksi) akan menuju ke 100 persen. Dan (kapasitas produksi) 100 persennya akan dimulai di satu hari setelah akhir tahun," ujar Tony Wenas dikutip dari Antara, Kamis (18/6/2026).

Freeport Targets 100% Recovery of Grasberg Mine Production by 2028

Following the landslide incident at Grasberg Block Cave, Freeport is targeting a return to normal production capacity by 2028, with significant contributions to Mimika.

By: Arthur Gideon

PT **FREEPORT** Indonesia (PTFI) targets full recovery of production capacity at the Grasberg Block Cave (GBC) underground mine by 2028 following the impact of a landslide in September 2025. Although production is still in the recovery phase, the company ensures that its economic contribution to Mimika Regency remains stable and has the potential to increase in the next few years.

Freeport Indonesia President Director Tony Wenas revealed that the recovery process at the Grasberg underground mine is proceeding according to plan. The company targets a return to 100% production capacity by early 2028.

"By the end of the second semester of next year (2027), production capacity will reach 100 percent. And 100 percent production capacity will begin one day after the end of the year," said Tony Wenas, as quoted by Antara, Thursday (June 18, 2026).

Setelah insiden longsor yang terjadi di area Grasberg Block Cave (GBC) pada 8 September 2025, kapasitas produksi tambang pada semester I 2026 berada di kisaran 50% dari kondisi normal.

Seiring dengan proses pemulihan, kapasitas produksi diperkirakan meningkat menjadi 65% pada semester II 2026. Kemudian pada semester I 2027, tingkat produksi ditargetkan mencapai 75% sebelum kembali normal pada semester II 2027 dan beroperasi penuh mulai awal 2028.

Meski produksi belum sepenuhnya pulih, Freeport optimistis kontribusi perusahaan kepada Kabupaten Mimika tetap dapat dipertahankan pada level yang signifikan.

"Walaupun dalam keadaan (produksi) 50 persen dan 65 persen di semester II, kami masih akan bisa berkontribusi sekitar Rp 4 triliun," ujar Tony di hadapan Bupati Mimika Johannes Rettob.

Menurut Tony, proyeksi tersebut menggunakan asumsi harga tembaga berada di atas US\$ 6 per pon dan harga emas sekitar US\$ 4.500 per ons.

Kontribusi Freeport ke Mimika

Seiring meningkatnya kapasitas produksi tambang, kontribusi Freeport kepada Kabupaten Mimika diperkirakan terus bertambah dalam beberapa tahun mendatang.

Tony Wenas menyebutkan kontribusi perusahaan berpotensi mencapai Rp 5 triliun pada 2027. Angka tersebut diproyeksikan naik menjadi Rp 7 triliun pada 2028 dan menembus Rp 7,5 triliun pada 2029.

"Itu kontribusi dari kami yang kami hitung di atas kertas dan yang kami rencanakan kalau semua berjalan dengan baik," kata Tony.

Selain memberikan kontribusi kepada daerah, Freeport juga menjadi salah satu penyumbang penerimaan negara terbesar dari sektor pertambangan. Sepanjang 2025,...

Following the landslide incident that occurred in the Grasberg Block Cave (GBC) area on September 8, 2025, the mine's production capacity in the first half of 2026 was around 50% of normal conditions.

Along with the recovery process, production capacity is expected to increase to 65% in the second half of 2026. Then in the first half of 2027, the production level is targeted to reach 75% before returning to normal in the second half of 2027 and full operations starting in early 2028.

Although production has not fully recovered, Freeport is optimistic that the company's contribution to Mimika Regency can be maintained at a significant level.

"Even at 50 percent and 65 percent production in the second semester, we will still be able to contribute around IDR 4 trillion," Tony said before Mimika Regent Johannes Rettob.

According to Tony, the projection uses the assumption that copper prices are above US\$ 6 per pound and gold prices are around US\$ 4,500 per ounce.

Freeport's Contribution to Mimika

As mining production capacity increases, Freeport's contribution to Mimika Regency is expected to continue to grow in the coming years.

Tony Wenas stated that the company's contribution has the potential to reach IDR 5 trillion in 2027. This figure is projected to increase to IDR 7 trillion in 2028 and reach IDR 7.5 trillion in 2029.

"That's our contribution, which we calculated on paper and which we planned to make if everything went well," said Tony.

In addition to contributing to the region, Freeport is also one of the largest contributors to state revenue from the mining sector. Throughout 2025,...

Sepanjang 2025, perusahaan menyetorkan sekitar Rp 70 triliun kepada negara dalam bentuk pajak, royalti, dividen, dan berbagai penerimaan lainnya.

Di sisi sosial, perusahaan terus menjalankan berbagai program pemberdayaan masyarakat di sekitar wilayah operasional. Pada 2025, nilai investasi sosial Freeport mencapai hampir Rp 2 triliun.

Penciptaan Lapangan Kerja

Tony menambahkan, perusahaan berkomitmen untuk terus meningkatkan investasi sosial sekitar US\$ 100 juta atau setara Rp 1,5 triliun per tahun hingga masa operasi penambangan berakhir.

Komitmen tersebut juga diwujudkan melalui penciptaan lapangan kerja. Saat ini Freeport mempekerjakan lebih dari 30 ribu karyawan, dengan sekitar 40% di antaranya merupakan Orang Asli Papua (OAP).

Dengan pemulihan produksi yang terus berjalan dan harga komoditas yang tetap mendukung, Freeport optimistis dapat terus meningkatkan kontribusinya bagi negara maupun masyarakat di Papua Tengah dalam beberapa tahun ke depan. 🌱

Throughout 2025, the company remitted approximately IDR 70 trillion to the state in the form of taxes, royalties, dividends, and various other receipts.

On the social side, the company continues to implement various community empowerment programs around its operational areas. By 2025, Freeport's social investment value is expected to reach nearly IDR 2 trillion.

Job Creation

Tony added that the company is committed to continuing to increase social investment by around US\$ 100 million or the equivalent of IDR 1.5 trillion per year until the mining operation ends.

This commitment is also realized through job creation. Freeport currently employs over 30,000 workers, approximately 40% of whom are Indigenous Papuans (OAP).

With production recovery underway and commodity prices remaining supportive, Freeport is optimistic that it can continue to increase its contribution to the country and the people of Central Papua in the coming years. 🌱

REPUBLIK

Investasi Hilirisasi Mineral Tembus Rp 98,3 Triliun, Komoditas Grup MIND ID Jadi Magnet Utama

Aset-aset strategis yang dikelola grup berperan besar dalam menarik investasi.

Redaksi : Ferry Kisihandi

HILIRISASI mineral semakin menunjukkan perannya sebagai mesin pertumbuhan investasi nasional.

Mineral Downstream Investment Reaches Rp 98.3 Trillion, with MIND ID Group Commodities a Major Attraction

The strategic assets managed by the group play a significant role in attracting investment.

Editor: Ferry Kisihandi

MINERAL downstreaming is increasingly demonstrating its role as a driver of national investment growth.

Sepanjang triwulan I 2026, investasi di sektor hilirisasi mineral mencapai Rp 98,3 triliun atau sekitar 67 persen dari total investasi hilirisasi nasional yang mencapai Rp 147,5 triliun.

Besarnya investasi ini ditopang sejumlah komoditas strategis yang menjadi bagian dari portofolio Grup MIND ID, mulai dari nikel, tembaga, timah, hingga bauksit.

Kondisi ini menegaskan posisi holding industri pertambangan BUMN tersebut sebagai salah satu pilar utama dalam agenda hilirisasi yang terus didorong pemerintah.

Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Roeslani mengatakan sektor hilirisasi kini berkontribusi kian besar terhadap investasi nasional. Pada triwulan I 2026, realisasi investasi hilirisasi mencapai Rp 147,5 triliun atau setara 29,6 persen dari total investasi nasional Rp 498,8 triliun.

"Hal yang perlu kami soroti adalah sektor hilirisasi sumber daya alam yang kontribusinya meningkat menjadi 30 persen dari total realisasi investasi pada triwulan I 2026, yakni Rp 147,5 triliun," kata Rosan dalam rapat kerja bersama Komisi XII DPR RI.

Rosan menjelaskan, sektor mineral masih menjadi penyumbang terbesar investasi hilirisasi nasional. Dari total Rp 98,3 triliun investasi mineral, komoditas nikel menyumbang Rp 41,5 triliun atau sekitar 42 persen.

Di posisi berikutnya tembaga dengan investasi Rp20,7 triliun, besi baja Rp 17 triliun, bauksit Rp 13,7 triliun, serta timah Rp 2,5 triliun. Sementara, sisanya berasal dari komoditas lain seperti emas, perak, kobalt, mangan, batubara, pasir silika, dan logam tanah jarang.

Throughout the first quarter of 2026, investment in the mineral downstreaming sector reached IDR 98.3 trillion, or approximately 67 percent of the total national downstream investment of IDR 147.5 trillion.

This large investment is supported by a number of strategic commodities that are part of the MIND ID Group portfolio, ranging from nickel, copper, tin, to bauxite.

This condition confirms the position of the state-owned mining industry holding company as one of the main pillars in the downstreaming agenda that the government continues to push.

Minister of Investment and Downstreaming/ Head of the Investment Coordinating Board (BKPM) Rosan Roeslani stated that the downstream sector is now contributing significantly to national investment. In the first quarter of 2026, downstream investment realization reached IDR 147.5 trillion, equivalent to 29.6 percent of the total national investment of IDR 498.8 trillion.

"We need to highlight the natural resource downstreaming sector, which contributed 30 percent to total investment realization in the first quarter of 2026, reaching IDR 147.5 trillion," Rosan said in a working meeting with Commission XII of the Indonesian House of Representatives.

Rosan explained that the mineral sector remains the largest contributor to national downstream investment. Of the total Rp 98.3 trillion in mineral investment, nickel contributed Rp 41.5 trillion, or approximately 42 percent.

Next in line are copper with investments of Rp 20.7 trillion, steel at Rp 17 trillion, bauxite at Rp 13.7 trillion, and tin at Rp 2.5 trillion. The remainder comes from other commodities such as gold, silver, cobalt, manganese, coal, silica sand, and rare earth metals.

Data tersebut menunjukkan investasi hilirisasi nasional masih bertumpu pada komoditas mineral yang menjadi kekuatan utama Indonesia di pasar global.

Bagi MIND ID, capaian itu indikator kuat bahwa aset-aset strategis yang dikelola grup berperan besar dalam menarik investasi. ANTAM menjadi pemain utama pada rantai nilai nikel dan bauksit, PT Freeport Indonesia pada komoditas tembaga, serta PT Timah pada industri timah nasional.

Investasi besar yang masuk ke sektor mineral juga berdampak langsung pada pertumbuhan kawasan industri berbasis sumber daya alam di berbagai daerah. Rosan mengungkapkan, sekitar 75 persen investasi hilirisasi berada di luar Pulau Jawa.

Investasi tersebut terutama terkonsentrasi di wilayah penghasil mineral seperti Sulawesi Tengah dan Maluku Utara yang menjadi pusat pengembangan industri pengolahan nikel dan ekosistem baterai kendaraan listrik.

Data BKPM menunjukkan, Sulawesi Tengah menjadi tujuan investasi terbesar kelima nasional dengan nilai Rp 32,1 triliun atau 6,4 persen dari total investasi triwulan I 2026. Maluku Utara menempati posisi keenam dengan investasi Rp25,2 triliun atau 5 persen.

Kedua provinsi tersebut menjadi contoh hilirisasi mampu mendorong pertumbuhan ekonomi daerah sekaligus memperkuat pemerataan investasi di luar Pulau Jawa.

Secara nasional, sektor industri logam dasar dan barang logam juga menjadi subsektor investasi terbesar dengan realisasi mencapai Rp 69,4 triliun atau 14 persen dari total investasi nasional. Angka ini bahkan melampaui sektor pertambangan yang mencatat investasi Rp 51,9 triliun.

The data shows that national downstream investment still relies on mineral commodities, which are Indonesia's main strength in the global market.

For MIND ID, this achievement is a strong indicator that the strategic assets managed by the group play a significant role in attracting investment. ANTAM is a key player in the nickel and bauxite value chain, PT Freeport Indonesia in copper, and PT Timah in the national tin industry.

The substantial investment in the mineral sector has also had a direct impact on the growth of natural resource-based industrial areas in various regions. Rosan revealed that approximately 75 percent of downstream investment is located outside Java.

These investments are primarily concentrated in mineral-producing regions such as Central Sulawesi and North Maluku, which are centers for the development of the nickel processing industry and electric vehicle battery ecosystem.

BKPM data shows that Central Sulawesi is the fifth largest national investment destination with a value of IDR 32.1 trillion or 6.4 percent of total investment in the first quarter of 2026. North Maluku ranks sixth with an investment of IDR 25.2 trillion or 5 percent.

These two provinces are examples of how downstreaming can drive regional economic growth while strengthening investment equity outside Java.

Nationally, the basic metals and metal goods industry sector is also the largest investment subsector, with realized investment reaching Rp 69.4 trillion, or 14 percent of total national investment. This figure even surpasses the mining sector, which recorded investment of Rp 51.9 trillion.

Menurut Rosan, pemerintah akan terus memperluas hilirisasi ke berbagai komoditas strategis agar nilai tambah ekonomi yang tercipta semakin besar.

"Kami juga terus mendorong hilirisasi komoditas strategis lainnya yang menghasilkan produk bernilai tambah tinggi, seperti semikonduktor, bioetanol, produk turunan kelapa, dan rumput laut," ujarnya yang dikutip Rabu (17/6/2026).

Pemerintah menargetkan realisasi investasi pada 2027 mencapai Rp 2.322 triliun, naik 13,8 persen dibandingkan target investasi 2026 sebesar Rp 2.041,3 triliun. Dalam mencapai target itu, hilirisasi mineral diperkirakan tetap jadi salah satu motor utama investasi nasional.

Besarnya investasi yang mengalir ke komoditas nikel, tembaga, timah, dan bauksit juga menunjukkan bahwa agenda hilirisasi tidak lagi sekadar kebijakan pengolahan bahan mentah, melainkan telah berkembang menjadi instrumen strategis untuk menarik modal, menciptakan lapangan kerja, dan memperkuat posisi Indonesia dalam rantai pasok industri global. 🌐

According to Rosan, the government will continue to expand downstream processing to various strategic commodities to create greater added economic value.

"We also continue to encourage the downstreaming of other strategic commodities that produce high-value-added products, such as semiconductors, bioethanol, coconut derivatives, and seaweed," he said, as quoted on Wednesday (June 17, 2026).

The government is targeting investment realization of Rp 2,322 trillion in 2027, a 13.8 percent increase compared to the 2026 investment target of Rp 2,041.3 trillion. To achieve this target, mineral downstreaming is expected to remain a key driver of national investment.

The significant investment flowing into nickel, copper, tin, and bauxite commodities also demonstrates that the downstreaming agenda is no longer merely a raw material processing policy, but has evolved into a strategic instrument for attracting capital, creating jobs, and strengthening Indonesia's position in the global industrial supply chain. 🌐

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ESDM Terbitkan Aturan Baru Blending Batu Bara, Harus Dapat Restu Bahlil

Iqbal Dwi Purnama, Jurnalis

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menerbitkan aturan baru untuk memperketat pengawasan praktik pencampuran (blending) batu bara.

The Ministry of ESDM Issues New Coal Blending Regulations, Requiring Bahlil's Approval

Iqbal Dwi Purnama, Journalist

THE MINISTRY of Energy and Mineral Resources (ESDM) has issued new regulations to tighten supervision of coal blending practices.

Melalui Peraturan Menteri ESDM Nomor 6 Tahun 2026, perusahaan tambang kini wajib memperoleh persetujuan Menteri Energi dan Sumber Daya Mineral (ESDM) dalam hal ini Bahlil Lahadalia sebelum melakukan pencampuran batu bara untuk menghasilkan spesifikasi tertentu.

Dalam beleid itu disebutkan bahwa pemegang IUP Operasi Produksi, IUPK Operasi Produksi, IUPK sebagai kelanjutan operasi kontrak/perjanjian, maupun pemegang PKP2B yang telah memperoleh persetujuan RKAB dapat melakukan pencampuran batubara setelah mendapatkan persetujuan Menteri ESDM.

"Untuk memenuhi spesifikasi batu bara tertentu, pemegang izin usaha pertambangan dapat melakukan pencampuran batu bara setelah mendapatkan persetujuan Menteri," demikian ketentuan dalam Pasal 34A ayat (1) Permen ESDM 6/2026 dikutip Rabu (17/6/2026).

Perusahaan yang ingin melakukan blending wajib mengajukan permohonan melalui sistem informasi yang disediakan pemerintah. Permohonan tersebut harus dilengkapi sejumlah dokumen pendukung, mulai dari persetujuan RKAB untuk pemilik batubara induk dan batu bara pencampur, kontrak pembelian batubara pencampur, kontrak penjualan hasil pencampuran, hingga hasil uji kualitas batubara dari surveyor yang terdaftar.

Pada pasal 34A juga ditegaskan bahwa, perusahaan wajib menyampaikan simulasi spesifikasi batubara sebelum dan sesudah pencampuran. Data yang harus disampaikan meliputi nilai kalori, kandungan sulfur, kadar air, dan kadar abu.

Kementerian ESDM selanjutnya akan melakukan evaluasi terhadap permohonan tersebut sebelum memberikan persetujuan atau penolakan. Jika ditolak,...

Through the Minister of Energy and Mineral Resources Regulation Number 6 of 2026, mining companies are now required to obtain approval from the Minister of Energy and Mineral Resources (ESDM), in this case Bahlil Lahadalia, before blending coal to produce certain specifications.

The policy states that holders of Production Operation IUP, Production Operation IUPK, IUPK as a continuation of contract/agreement operations, and PKP2B holders who have obtained RKAB approval can carry out coal blending after obtaining approval from the Minister of Energy and Mineral Resources.

"To meet certain coal specifications, mining business permit holders can mix coal after obtaining the Minister's approval," according to the provisions in Article 34A paragraph (1) of ESDM Regulation 6/2026 quoted Wednesday (17/6/2026).

Companies wishing to blend are required to submit an application through the government-provided information system. The application must be accompanied by several supporting documents, including approval from the company's work plan (RKAB) for the owner of the parent coal and blending coal, a purchase contract for the blending coal, a sales contract for the blending product, and coal quality test results from a registered surveyor.

Article 34A also stipulates that companies are required to submit simulations of coal specifications before and after blending. The data required includes calorific value, sulfur content, moisture content, and ash content.

The Ministry of Energy and Mineral Resources will then evaluate the application before granting approval or rejection. If rejected,...

Jika ditolak, pemerintah wajib menyampaikan alasan penolakan kepada perusahaan pemohon.

"Dalam hal terjadi kesalahan administratif dan/atau kesalahan evaluasi oleh Menteri atau Gubernur dalam proses penerbitan persetujuan atau penolakan RKAB, Menteri atau Gubernur sesuai dengan kewenangannya dapat melakukan perbaikan," demikian bunyi pasal 33.

Tidak hanya mewajibkan izin, regulasi baru ini juga mengharuskan perusahaan yang telah memperoleh persetujuan blending untuk melaporkan pelaksanaan kegiatan pencampuran batubara dalam laporan berkala setiap tiga bulan kepada pemerintah. Kewajiban pelaporan tersebut menjadi bagian dari penguatan pengawasan terhadap produksi dan perdagangan batubara nasional.

Kebijakan baru ini diharapkan mampu meningkatkan transparansi tata niaga batubara sekaligus memperkuat pengawasan terhadap kualitas komoditas yang dipasarkan. Pemerintah juga berharap aturan tersebut dapat mencegah praktik manipulasi kualitas batu bara yang berpotensi memengaruhi penerimaan negara dari sektor pertambangan. (Dani Jumadil Akhir)

If rejected, the government is required to provide the reasons for the rejection to the applicant company.

"In the event of an administrative error and/or evaluation error by the Minister or Governor in the process of issuing approval or rejection of the RKAB, the Minister or Governor, in accordance with their authority, can make corrections," reads Article 33.

In addition to requiring permits, the new regulation also requires companies that have obtained coal blending approvals to report on coal blending activities in quarterly reports to the government. This reporting requirement is part of strengthening oversight of national coal production and trade.

This new policy is expected to increase transparency in the coal trade system while strengthening oversight of the quality of the commodity being marketed. The government also hopes that the regulation will prevent practices of coal quality manipulation that could potentially impact state revenues from the mining sector. (Dani Jumadil Akhir)

TAMBANG

Siap Melantai di Bursa Efek Hongkong, MGR Raih Dukungan Investor Global

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR) (IDX: EMAS) memperoleh dukungan dari sejumlah investor global terkemuka untuk rencana pencatatan sahamnya di Bursa Efek Hong Kong (HKEX).

MGR, Ready to List on the Hong Kong Stock Exchange, Secures Global Investor Support

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR) (IDX: EMAS) has received support from a number of leading global investors for its planned listing on the Hong Kong Stock Exchange (HKEX).

Presiden Direktur Merdeka Gold Resources, Boyke P Abidin, mengatakan dukungan dari investor global merupakan pengakuan terhadap kualitas aset, kemampuan eksekusi, dan prospek pertumbuhan jangka panjang Perseroan.

"Komitmen investor global dalam transaksi ini mencerminkan kepercayaan terhadap kualitas Tambang Emas Pani, kemampuan eksekusi Perseroan, serta prospek pertumbuhan jangka panjang yang kami miliki," ujar Boyke dalam keterangan resmi, Senin (17/6).

Investor utama (investor cornerstone) tersebut mencakup Wanguo Gold Group Limited dan CNGR (Hong Kong Material Science & Technology) Co. Limited, serta perusahaan perdagangan komoditas terkemuka seperti Mercuria Holdings (Singapore) Pte. Ltd., Trafigura Pte. Ltd., Glencore International AG, dan Intera Mining Investment Limited (sepenuhnya dimiliki oleh JCHX Mining Management Co Ltd).

Sementara itu, investor keuangan mencakup Ping An of China Asset Management (Hong Kong) Company Limited, GF (Guangfa) Fund Management Co., Ltd., Eurus Holdings SPC (ORIX), Dymon Asia Multi-Strategy Investment Master Fund, dan Wind Sabre Fund SPC. Partisipasi para investor tersebut menjadi sinyal kepercayaan yang kuat terhadap kualitas Tambang Emas Pani serta strategi pertumbuhan jangka panjang MGR.

"Perseroan akan memulai masa penawaran kepada investor institusi internasional (*bookbuilding*) pada Rabu ini hingga 23 Juni 2026," imbuhnya.

Menjelang dimulainya proses pemasaran tersebut, investor cornerstone telah berkomitmen untuk menyerap 49,9% dari jumlah saham yang ditawarkan dalam penawaran dasar, yang merupakan batas maksimum sesuai ketentuan pencatatan yang berlaku di HKEX.

Merdeka Gold Resources President Director, Boyke P Abidin, said the support from global investors is a recognition of the Company's asset quality, execution capabilities, and long-term growth prospects.

"The commitment of global investors in this transaction reflects their confidence in the quality of the Pani Gold Mine, the Company's execution capabilities, and our long-term growth prospects," Boyke said in an official statement on Monday (June 17).

The cornerstone investors include Wanguo Gold Group Limited and CNGR (Hong Kong Material Science & Technology) Co. Limited, as well as leading commodity trading companies such as Mercuria Holdings (Singapore) Pte. Ltd., Trafigura Pte. Ltd., Glencore International AG, and Intera Mining Investment Limited (wholly owned by JCHX Mining Management Co Ltd).

Meanwhile, financial investors include Ping An of China Asset Management (Hong Kong) Company Limited, GF (Guangfa) Fund Management Co., Ltd., Eurus Holdings SPC (ORIX), Dymon Asia Multi-Strategy Investment Master Fund, and Wind Sabre Fund SPC. The participation of these investors is a strong signal of confidence in the quality of the Pani Gold Mine and MGR's long-term growth strategy.

"The company will begin the offering period to international institutional investors (*bookbuilding*) this Wednesday until June 23, 2026," he added.

Ahead of the commencement of the marketing process, cornerstone investors have committed to absorb 49.9% of the number of shares offered in the basic offering, which is the maximum limit under the listing provisions applicable at HKEX.

Secara keseluruhan, penawaran global ini mewakili sekitar 7% dari modal ditempatkan Perseroan setelah pelaksanaan opsi greenshoe. Seluruh saham yang ditawarkan dalam transaksi ini merupakan saham sekunder yang dijual oleh pemegang saham minoritas.

"PT Merdeka Copper Gold Tbk (IDX: MDKA) selaku pemegang saham pengendali tidak akan menjual sahamnya dan akan tetap mempertahankan seluruh kepemilikan strategisnya di Merdeka Gold Resources," imbuhnya.

Tambang Emas Pani merupakan aset emas berskala global yang saat ini memasuki fase pertumbuhan produksi. Sejak mencatatkan saham perdana di Bursa Efek Indonesia pada 2025, Perseroan berhasil mencapai sejumlah tonggak penting, termasuk first gold pour di Tambang Emas Pani pada Februari 2026 dan penjualan emas perdana pada Maret 2026.

Hingga 31 Desember 2025, Tambang Emas Pani memiliki sumber daya mineral sebesar 7,0 juta *ounces* emas dan cadangan bijih sebesar 5,2 juta *ounces* emas, menjadikannya salah satu deposit emas primer yang signifikan di Asia.

Sumber daya mineral Pani saat ini berasal dari area yang relatif kecil, yakni 135 hektar di sekitar pit utama Pani, dibandingkan dengan total wilayah konsesi Perseroan yang mencapai 14.670 hektar. Hal ini menunjukkan potensi eksplorasi yang masih besar di keseluruhan area proyek.

Pengeboran terbaru di Prospek Kolokoa, sekitar 1 kilometer dari pit utama Pani, berlangsung selama enam bulan dan menambah sekitar 445 ribu *ounces* emas ke dalam estimasi sumber daya mineral Tambang Emas Pani. Dengan tambahan tersebut, total estimasi sumber daya mineral Tambang Emas Pani meningkat menjadi 7,4 juta *ounces*.

Overall, this global offering represents approximately 7% of the Company's issued capital after the exercise of the greenshoe option. All shares offered in this transaction are secondary shares sold by minority shareholders.

"PT Merdeka Copper Gold Tbk (IDX: MDKA), as the controlling shareholder, will not sell its shares and will maintain its entire strategic ownership in Merdeka Gold Resources," he added.

The Pani Gold Mine is a global gold asset currently entering a production growth phase. Since its initial public offering on the Indonesia Stock Exchange in 2025, the Company has achieved several significant milestones, including the first gold pour at the Pani Gold Mine in February 2026 and the first gold sale in March 2026.

As of December 31, 2025, the Pani Gold Mine has mineral resources of 7.0 million *ounces* of gold and ore reserves of 5.2 million *ounces* of gold, making it one of the significant primary gold deposits in Asia.


Pani's current mineral resources are located in a relatively small area, 135 hectares around the main pit, compared to the Company's total concession area of 14,670 hectares. This indicates substantial exploration potential throughout the project area.

Recent drilling at the Kolokoa Prospect, approximately 1 kilometer from the main Pani pit, lasted six months and added approximately 445,000 *ounces* of gold to the Pani Gold Mine's estimated mineral resources. This addition brings the Pani Gold Mine's total estimated mineral resources to 7.4 million *ounces*.

Perseroan juga telah memulai pengeboran lebih dalam di bawah desain pit utama Pani yang ada saat ini dan akan memulai pengeboran di area Lone Pine, yang terletak di sebelah utara pit utama, pada semester kedua 2026. Rangkaian kegiatan eksplorasi tersebut mendukung potensi pertumbuhan sumber daya mineral secara berkelanjutan dalam jangka panjang.

Melalui strategi pengembangan bertahap, kapasitas pengolahan Tambang Emas Pani diproyeksikan meningkat menjadi 22 juta ton per tahun pada 2028. Pengembangan tersebut diharapkan dapat mendukung produksi emas tahunan puncak sekitar 545 ribu *ounces*, memperkuat posisi Perseroan sebagai salah satu produsen emas utama di kawasan.


Selain didukung skala produksi yang besar, Tambang Emas Pani juga diproyeksikan memiliki profil biaya yang kompetitif dengan estimasi *life-of-mine all-in sustaining cost* (AISC), sebelum royalty pemerintah, sebesar US\$794 per ounce.

Rencana pencatatan saham di HKEX didukung oleh UBS dan CITIC Securities sebagai sponsor utama. Sementara itu, Morgan Stanley, HSBC, CICC, dan Macquarie bertindak sebagai Joint Overall Coordinators, Joint Global Coordinators, dan Joint Bookrunners. Sejumlah institusi keuangan internasional lainnya, termasuk DBS, Mizuho, OCBC, UOB Kay Hian, Société Générale, Natixis, dan Crédit Agricole, turut berpartisipasi sebagai Joint Bookrunners dan Lead Managers. 

The Company has also commenced deeper drilling below the existing Pani main pit design and will commence drilling in the Lone Pine area, located north of the main pit, in the second half of 2026. This series of exploration activities supports the potential for sustainable mineral resource growth in the long term.

Through a phased development strategy, the processing capacity of the Pani Gold Mine is projected to increase to 22 million tonnes per annum by 2028. This development is expected to support peak annual gold production of approximately 545 thousand *ounces*, strengthening the Company's position as one of the leading gold producers in the region.

In addition to being supported by a large production scale, the Pani Gold Mine is also projected to have a competitive cost profile with an estimated *life-of-mine all-in sustaining cost* (AISC), before government royalties, of US\$794 per ounce.

The HKEX listing plan is supported by UBS and CITIC Securities as lead sponsors. Meanwhile, Morgan Stanley, HSBC, CICC, and Macquarie are acting as Joint Overall Coordinators, Joint Global Coordinators, and Joint Bookrunners. Several other international financial institutions, including DBS, Mizuho, OCBC, UOB Kay Hian, Société Générale, Natixis, and Crédit Agricole, are participating as Joint Bookrunners and Lead Managers. 



Metso strengthens support in Western Canada with new service centre

International Mining


METSO is marking the inauguration of its new service centre in Prince George, British Columbia, further strengthening support for gold and copper operations across Western Canada. Located in one of Canada's key mining hubs, the centre enhances Metso's service capabilities and brings support closer to customers.

As the only mineral processing equipment OEM to have a dedicated service centre in the area, Metso combines original equipment expertise with a strong local presence to deliver reliable, high-quality service and repair capability. The Prince George service centre offers strong OEM-certified service capabilities, including advanced diagnostics, full-scope component repairs, and upgrades to support Metso's extensive installed base in the region. By bringing services closer to customer sites, Metso aims to reduce turnaround times, increase safety and reliability, and provide more responsive technical support.

"This strategic investment is essential to supporting our customers as copper demand rises and gold pricing faces continued pressure. It also reinforces Metso's commitment to being a trusted long-term partner. With this new service centre, we are ready to serve our customers with strong local support and expertise," says Justin Ayotte, Vice President, Sales and Service, Canada, Metso.

In addition, Metso's Field Service technicians bring specialised know-how directly to customer sites, enabling tailored support that addresses customers' specific operational needs during installations or shutdowns. Together, these capabilities help maximise equipment performance, extend asset life, and improve uptime in their operations.

The opening follows the recent inauguration of Metso's new service and training centre in Mesa, Arizona, USA, further expanding the company's footprint across North America. Together, these investments underline Metso's strategic focus on delivering localised, high-quality support to mining customers across the region. Metso has 20 service centres globally strategically located in key mining areas.

With both the Prince George and Mesa facilities, Metso says it continues to invest in its service network to better serve the evolving needs of the mining industry, particularly in commodities such as copper and gold, where operational efficiency and reliability are critical. 



Australian explosives maker Orica flags Ebola, coal risks

By Reuters

ORICA (ASX: ORI) the world's top supplier of commercial explosives, said on Wednesday it is facing a string of challenges around the world that could affect demand for its services, including Ebola and a coal mine collapse in China.

A few of the sites where Orica works in Africa could be hit by Ebola, and the mining services provider is trying to revive COVID protocols to protect teams and keep those operations running, Orica CEO Sanjeev Gandhi said at a Melbourne Mining Club event.

"I'm extremely concerned ... If Ebola enters a mine site, the mine site shuts down," he said. "It's in that part of Africa where there's a lot of resources so it might impact the entire industry."

Gandhi said the impact in the Democratic Republic of Congo appeared contained so far.

Glencore (LON: GLEN), Barrick Mining (TSX: ABX), and China's CMOC SS: 603993 are among the operators of large copper and cobalt mines in Congo. Barrick said last month it had increased Ebola precautions.

The head of Africa's Centres for Disease Control and Prevention warned this week that the outbreak in Congo could be the worst ever.

Other issues the Australian company is tackling include a spate of sudden regulatory changes in Indonesia and challenges in China's coal industry following a gas explosion at a mine last month, which could lower coal output in the country.

"My expectation is that coal production in China will be massively curtailed. There'll be a lot of scrutiny, license checks, safety checks, that's going to create further disruption in the energy markets," he said.

Coal will be a "very, very attractive commodity" while oil and gas supply chains adjust after the Iran war is resolved, he said.

Orica is in the midst of a strategy refresh that includes bolstering its exposure to gold and copper mining, Gandhi said, adding that under-investment in exploration means demand and prices for those commodities will be higher for longer.

The company is also building a new division that will harness AI using the proprietary data it collects from drilling and blasting to tailor mine plans in real time for its customers, which it expects will raise industry productivity.

(Reporting by Melanie Burton in Melbourne; Editing by Christian Schmollinger and Sonali Paul)

businessline.

Tin prices poised to rule elevated this year on demand from semiconductor industry

AI capex forecast at \$785 billion in 2026, with data centres springing up and higher GPU, CPU and memory chip costs

By Subramani Ra Mancombu

A SHARP rise in demand for tin from the semiconductor industry, on the heels of a surge in artificial intelligence (AI) capital expenditure (capex), will likely keep the metal's price elevated this year.

"Our Technology team forecasts \$785 billion in AI capex for 2026, amid strong demand for data centres and higher costs related to investments into GPUs (graphic processing units), CPUs (central processing units) and memory chips," said research agency BMI, a unit of Fitch Solutions.

"Over the medium to long term, tight fundamentals and AI-driven demand continue to support an upward shift in the price baseline, though the market must first digest inventory levels and macroeconomic pressures in the near term," said Chinese commodity data group SunSirs.

Price forecast

On Wednesday, the price of tin, which has rebounded from a month's low, was \$55,301 a tonne. Tin prices are up 36 per cent year-to-date and nearly 70 per cent year-on-year.

As of June 12, tin prices completed a cycle of extreme volatility, characterised by a surge to a peak, a subsequent rout, and a rebound. A short-term tug-of-war in the price is on between resistance from moving averages and support from essential demand, said SunSirs, adding that price fluctuation remains the dominant trend.

BMI said: "We have revised our annual average tin price forecast for 2026 to \$49,000/tonne from \$45,000 as prices have set off on an unprecedented rally."

Tom Langston, senior market analyst at the International Tin Association (ITA), said having gained 10.9 per cent during May, tin reached another record high of \$57,725 early this month. "Macroeconomic factors, together with heightened investor activity in China, have been the primary drivers of prices so far in 2026, largely overshadowing underlying market fundamentals," he said.

Weak Indonesian exports

BMI expects prices to remain elevated in 2026, with strong investor sentiment and continued supply shortages, though the second half of the year is likely to see some moderation in tin prices as supply issues moderate slightly.

The research agency said Indonesian tin exports have started to normalise as of May 2026, after declining in 2024 and 2025 amid an intensified government clampdown on illegal mining, heightened environmental scrutiny and corruption charges against employees of major producer PT Timah.

“In Q1 2026, PT Timah recorded a staggering operational and financial turnaround, with refined tin production surging 81.9 per cent year-on-year to 5,630 tonnes,” it said.

Langston said that despite an easing of major supply-side pressures in the first quarter, weak Indonesian exports in April and May, coupled with stalling progress in the recovery of mining in Myanmar’s Wa region, underpinned the recent rally.

Sunsirs said the resumption of tin mining operations in Myanmar’s Wa State, the ban on which drove up the metal’s price from the second half of 2025, has significantly underperformed expectations.

Problems elsewhere

“To date, due to constraints such as operational restrictions, delays in material approvals, and the onset of the rainy season, production capacity at the Man Maw tin mine has recovered to only 40-50 per cent of pre-ban levels,” it said.

The May-July rainy season is further curbing open-pit mining and transportation, leaving limited room for short-term output growth, the Chinese commodity data group said.

BMI, quoting co-operator Metals X, said outside of Indonesia and Myanmar, Malaysia’s MSC announced disrupted tin output and warned of potential production shortages following an unexpected gas pipeline explosion incident near its facility.

In May 2026, Minsur in Peru reported Q1 output of 8,314 tonnes of refined tin from its Pisco smelter, down 2.9 per cent year-on-year. The Renison mine in Tasmania also saw production of 2,887 tonnes of tin-in-concentrate in Q1 2026, down 13 per cent from the previous quarter.


Sunsirs said in the Democratic Republic of the Congo (DRC), transport of approximately 6 per cent of the Bisie mine’s tin output has been disrupted.

Low stocks

In its outlook for the second quarter, Sucden Financial said while recent inventory builds eased prompt tightness, limited depth left the market vulnerable to renewed squeezes.

“Near-term direction remains heavily dependent on supply outcomes in Indonesia and Myanmar, with risks still skewed toward episodes of re-tightening,” it said.

BMI said that on the demand side, economic activity globally has shown resilience despite being subdued as compared with periods of high growth. However, its Country Risk team forecasts global GDP growth of 2.4 per cent in 2026, down from 2.8 per cent in 2025.

On the other hand, global tin stocks remain low, and this exposes the tin market to bouts of volatility, the research agency said, adding that. as of May 2026, tin stocks started to decline slightly on both the the London Metal Exchange and the Shanghai Futures Exchange. 

THE ECONOMIC TIMES

Gold recoups losses as oil prices fall on Iran deal

By Reuters

GOLD rose more than 1% on Thursday, recouping losses from the previous session, as oil prices fell after the U.S. and Iran signed an interim agreement to end their war.

Spot gold rose 1.5% to \$4,322.41 per ounce by 0102 GMT after declining 1.7% on Wednesday. U.S. gold futures for August delivery fell 0.9% to \$4,343.10.

The United States and Iran released the text of their interim agreement on Wednesday, with U.S. President Donald Trump threatening to resume attacks and kill Iranian officials if they failed to honour their commitments.


The 14-point agreement extends the ceasefire announced in April by another 60 days to allow the two sides to negotiate a final truce.

Oil prices fell, reversing gains made on Wednesday after Trump said he could resume his bombing campaign if Iran's leaders "don't behave".

The Federal Reserve held interest rates steady on Wednesday, but policymakers expect a hike in borrowing costs later this year amid growing concerns about inflation lodged above the U.S. central bank's 2% target.

Nine of the central bank's 19 policymakers now believe they will need to raise the policy rate this year, according to projections published on Wednesday.

Major stock indexes fell, bond yields rose and the U.S. dollar extended gains on Wednesday after the Fed projections showed officials expect a hike in borrowing costs later this year amid increasing inflation concerns.

Spot silver rose 2.2% to \$69.51 per ounce, platinum gained 1.8% to \$1,767.53, and palladium was up 2% at \$1,338.67. 



LME to launch contract in October using Shanghai Futures Exchange steel price

By Reuters

THE LONDON Metal Exchange agreed a groundbreaking deal with its Shanghai counterpart on Wednesday to use Chinese steel futures prices in a new LME contract, advancing China's agenda to boost its influence in global commodity pricing.

The LME hopes to boost its volumes and attract new customers by mirroring one of the world's most liquid steel contracts from the Shanghai Futures Exchange.

CONTRACT LAUNCH DUE IN OCTOBER

The LME, the world's oldest and largest market for industrial metals, and the SHFE said in a joint statement that trading of the new contract based on Shanghai hot-rolled coil futures is due to begin in October.

"It makes sense from the price discovery aspect, but it will need liquidity," a steel trader told Reuters. "The LME has to protect its place as the price discovery centre and the go-to market for metals."

The Chinese government has been pushing its exchanges to innovate and expand international influence as part of its goal to give domestic players greater control over global commodity prices.


"This cooperation will further attract global steel enterprises and financial institutions to participate in price formation, and continuously enhance the international influence of China's steel futures products," said SHFE Chairman Tian Xiangyang.

The SHFE HRC contract had 169 million lots of volume in 2025, equivalent to 1.69 billion metric tons, while the LME's Chinese HRC futures had only 139,109 lots.

The new LME/SHFE contract originated from an announcement in October 2023, when the LME said it agreed to work with the SHFE on product development.

"It will give companies outside China easier access to one of the world's most liquid commodity contracts alongside the simplicity of trading a cash-settled LME contract," LME Chairman John Williamson said.

Currency conversions and other pricing tasks for the new contract will be handled by a company in Dubai established last October by the LME and its parent, Hong Kong Exchanges and Clearing Ltd.

At the time, the LME said the Dubai entity — Commodity Pricing and Analysis Limited — was linked to its plans to launch a new mechanism for pricing premiums on lower-carbon metals. 

MINING
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G7 aims to see China supply no more than 60% of rare earths

Bloomberg News

THE GROUP of Seven countries have agreed that no single country should supply more than 60% of their imports of rare earths by 2030 in an effort to reduce their reliance on China.

The target will apply to rare earths and permanent magnets, the G7 leaders said Wednesday in a statement issued at a summit in Evian, France. Beyond 2030 they will aim to further reduce their dependencies with a view to limiting exposure to 50% as soon as possible, the statement said. *Bloomberg* reported the pledge earlier on Wednesday.

For other critical minerals, leaders promised to nail down specific targets by the end of the year.

The leaders also discussed plans to introduce quotas in some industrial sectors, in what appeared to be a nod to the need for defense manufacturers in particular to reduce their reliance on China. They also pledged to set up a platform to combine efforts to increase the supply from recycling and new mining projects.

One G7 official, who asked not to be identified discussing private conversations, said the critical minerals plan was one issue the leaders could fully agree on at a meeting dominated by questions surrounding the peace deal between the US and Iran. Another official said that the members were all aligned on the need to diversify their suppliers of critical minerals so that they would be less vulnerable to interruptions.

“We agreed in various formats to work even more closely together on critical raw materials,” German Chancellor Friedrich Merz told reporters in Evian. “We had very in-depth discussions with our guests about how we can diversify.”

The 2030 deadline is likely to prove an ambitious target, given that many prospective developers are delaying projects in the face of funding constraints, regulatory hurdles, social opposition and technical setbacks. One of the official said it’s unlikely that countries will deliver without setting quotas at least for some industries, like defense.

China imposed sweeping export controls on most critical minerals and rare earths last year which threatened to halt manufacturing lines around the world and underlined for officials the leverage Beijing has accrued through its near-monopoly on supplies.

Chinese export controls

China also hit Japan with a wide-ranging ban on products that can be used in either civilian or military equipment following a spat over Taiwan this year.

The need to diversify away from China is a familiar one for Japan, which was hit with an export ban of critical minerals back in 2010 following a maritime border dispute. That sparked a long effort by Japan to try to reduce its reliance on China for rare earths, but it still sources around 75% of its imports from its neighbor.

While most critical minerals markets are small and individual projects can deliver a major supply boost to global supplies, vast amounts of capital and technical expertise would be needed to ramp up output in all of the critical minerals markets that China dominates.

What’s more, rare earth mining and refining are environmentally damaging, costly, and time-consuming activities, so building alternative supply chains could take many years.

A 2025 International Energy Agency report found that China controlled roughly 70% of the market for refining processes for the majority of critical minerals. For some specific substances, China’s dominance is even higher. It produces 85% of processed cobalt and 99% of primary gallium, the report said.

(By Michael Nienaber and Andrea Palasciano)

Rio Tinto's giant copper mine blocked: protesters halt Oyu Tolgoi exports

Posted By: Cecilia Jamasmie

PROTESTERS blocked copper concentrate exports from Rio Tinto's (ASX, NYSE, LSE: RIO) Oyu Tolgoi mine on Wednesday, disrupting shipments from one of the world's most important copper projects and renewing scrutiny of how Mongolia benefits from its vast mineral wealth.

The demonstration, organized by the Radical Reform Movement, a local group that has been pushing for a greater share of mining revenue for Mongolians, temporarily halted traffic on a road used to transport concentrate from the giant copper-gold mine.

The blockade began at 9 a.m. local time on Wednesday, according to a statement posted by Oyu Tolgoi LLC on Facebook, preventing trucks from hauling copper concentrate to the Chinese border. The company warned the disruption could create a "risk of not fulfilling contractual duties" and cause "significant disruptions to the state budget" while damaging Mongolia's reputation among international investors.

Copper is a key ingredient in electric vehicles, power grids, solar panels and wind turbines, making Oyu Tolgoi an important supplier to neighbouring China, the world's largest consumer of the metal. The demonstrators are reviving a longstanding debate in a country where poverty remains widespread despite decades of resource development. In March, the government said it would reopen negotiations to get more revenue. It owns 34% of the mine, but wants 60% of profit.

Wider action?

Shares in Rio Tinto fell 1% to close at A\$186.91 apiece on Wednesday in Sydney, valuing the company at A\$256 billion (US\$181 billion).

It remains unclear whether the blockade was a one-day protest intended to draw attention to the issue or the start of a broader campaign that could affect trade flows and economic relations between Mongolia and China.

Videos posted by the group on Facebook showed a small gathering of demonstrators standing near a makeshift barrier on a two-lane highway in the Gobi Desert. A white banner bearing the words "Stop Rio Tinto" was draped across a large tree branch positioned over the roadway in front of a wall of tires.

Rio Tinto didn't immediately reply to a request for comments.

Relations between Rio Tinto and Mongolia have swung between cooperation and conflict in recent years.

In 2022, Rio Tinto waived \$2.4 billion in debt owed by Mongolia, describing the move as a reset of the partnership and clearing the way for underground development at Oyu Tolgoi.

The relationship has since deteriorated. Mongolia is suing Rio Tinto over alleged tax underpayments of about \$450 million, largely tied to depreciation accounting for the 2021 and 2022 tax years. The dispute is now before the courts.

Elections

Political pressure is also mounting ahead of national elections next year as copper and gold prices hover near record highs, increasing public expectations that the country's mineral wealth should translate into broader economic gains.

The dispute carries significant implications for both Rio Tinto and Mongolia. Rio owns 66% of Oyu Tolgoi and operates the mine. Oyu Tolgoi is one of the world's largest known copper-gold deposits and a cornerstone of the miner's long-term growth strategy. The project is also critical to Mongolia's economy, with mineral exports accounting for a substantial share of the country's gross domestic product.

Open-pit mining at Oyu Tolgoi began in 2011, while the concentrator, the largest industrial facility ever built in Mongolia, started processing ore in 2013. Underground production commenced last year and Rio Tinto expects to transform the operation into the world's fourth-largest copper mine by 2030.

This makes any prolonged disruption closely watched by investors, governments and copper markets already facing expectations of tightening global supply. 