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Merdeka Copper (MDKA) Tebar Dividen Rp300 Miliar & Kantongi Restu Private Placement

Penulis : Dionisio Damara Tonce

RAPAT Umum Pemegang Saham PT Merdeka Copper Gold Tbk. (MDKA) resmi menyetujui pembagian dividen tunai senilai Rp300 miliar sekaligus memberikan lampu hijau untuk private placement.

Keputusan yang disepakati dalam RUPST dan RUPSLB pada Selasa (23/6/2026) tersebut diambil seiring dengan membaiknya fundamental operasional dan penurunan biaya produksi perseroan pada awal tahun ini.

Presiden Direktur MDKA Albert Saputro menjelaskan bahwa kebijakan dividen ini mencerminkan keyakinan manajemen terhadap prospek bisnis yang terus membaik sembari tetap menjaga stabilitas keuangan.

"Meskipun 2025 penuh tantangan, MDKA memasuki 2026 dengan fondasi yang lebih kuat. Kami melihat peningkatan kinerja operasional, disiplin biaya yang lebih baik, serta kemajuan penting di berbagai platform pertumbuhan utama perseroan," ucapnya dalam keterangan tertulis, dikutip Rabu (24/6/2026).

Pada sektor emas, anak usaha perseroan yakni PT Merdeka Gold Resources Tbk. (EMAS) mencatatkan tonggak penting di Tambang Emas Pani Gorontalo melalui penuangan emas perdana yang dimulai sejak Februari 2026.

Sepanjang kuartal I/2026, EMAS membukukan produksi 1.818 ounces emas dan penjualan pertama sebanyak 516 ounces, menuju target produksi tahun penuh sebesar 100.000 hingga 115.000 ounces.

Merdeka Copper (MDKA) Distributes IDR 300 Billion in Dividends and Secures Private Placement Approval

Author: Dionisio Damara Tonce

THE GENERAL Meeting of Shareholders of PT Merdeka Copper Gold Tbk. (MDKA) officially approved the distribution of cash dividends worth Rp300 billion and gave the green light for a private placement.

The decision, agreed upon at the AGMS and EGMS on Tuesday (23/6/2026), was taken in line with the company's improving operational fundamentals and declining production costs at the beginning of this year.

MDKA President Director Albert Saputro explained that this dividend policy reflects management's confidence in the company's improving business prospects while maintaining financial stability.

"Although 2025 was full of challenges, MDKA entered 2026 with a stronger foundation. We saw improved operational performance, better cost discipline, and significant progress across the company's key growth platforms," he said in a written statement, quoted Wednesday (June 24, 2026).

In the gold sector, the company's subsidiary, PT Merdeka Gold Resources Tbk. (EMAS), achieved a significant milestone at the Pani Gorontalo Gold Mine with its first gold pouring, which began in February 2026.

Throughout the first quarter of 2026, EMAS recorded production of 1,818 ounces of gold and first sales of 516 ounces, towards its full-year production target of 100,000 to 115,000 ounces.

Sementara itu, kinerja biaya emiten bersandi MDKA tersebut juga membaik dengan membukukan cash cost Tambang Emas Tujuh Bukit turun 64% secara kuartalan (quarter on quarter/ QoQ) menjadi US\$685 per ounce.

Kondisi itu mendorong margin melesat 130% QoQ menjadi US\$4.156 per ounce, yang ikut didukung oleh tren penguatan harga emas global di pasar komoditas.

Pada lini bisnis nikel, PT Merdeka Battery Materials Tbk. (MBMA) mencatatkan lonjakan produksi saprolit 72% year on year (YoY) dan limonit naik 195% YoY.

Selain agenda pembagian dividen, para pemegang saham juga memberikan lampu hijau terhadap rencana aksi korporasi private placement.

MDKA diizinkan menerbitkan sebanyak-banyaknya 2.447.298.377 saham baru atau maksimal 10% dari jumlah modal ditempatkan dan disetor penuh untuk memberikan fleksibilitas pengelolaan modal ke depan.

Rapat tersebut turut merestui perombakan pengurus dengan mengangkat Mirdal Vismara Timoer, Mohammad Fitriyansyah, dan M.P. Riyadi Effendy (Teddy Effendy) sebagai direktur baru perseroan.

Pada saat yang sama, rapat menyetujui pengunduran diri tiga direktur lama yakni Jason Laurence, David Thomas Fowler, dan Chrisanthus Supriyo.

Berikut susunan terbaru Dewan Komisaris dan Direksi MDKA:

Dewan Komisaris

Presiden Komisaris: Edwin Soeryadjaya

Komisaris: Tang Honghui, Yoke Candra, Andrew Phillip Starkey

Komisaris Independen: Budi Bowoleksono, Muhamad Munir

Meanwhile, the cost performance of the issuer coded MDKA also improved, with the Tujuh Bukit Gold Mine's cash costs dropping 64% quarter-on-quarter (QoQ) to US\$685 per ounce.

This condition pushed margins up 130% QoQ to US\$4,156 per ounce, which was also supported by the strengthening trend in global gold prices in the commodity market.

In the nickel business, PT Merdeka Battery Materials Tbk. (MBMA) recorded a 72% year-on-year (YoY) surge in saprolite production and a 195% year-on-year increase in limonite production.

In addition to the dividend distribution agenda, shareholders also gave the green light to the private placement corporate action plan.

MDKA is permitted to issue a maximum of 2,447,298,377 new shares or a maximum of 10% of the total issued and fully paid-up capital to provide flexibility in future capital management.

The meeting also approved the reshuffle of the management by appointing Mirdal Vismara Timoer, Mohammad Fitriyansyah, and MP Riyadi Effendy (Teddy Effendy) as the company's new directors.

At the same time, the meeting approved the resignation of three long-time directors, namely Jason Laurence, David Thomas Fowler, and Chrisanthus Supriyo.

The following is the latest composition of the MDKA Board of Commissioners and Directors:

board of Commissioners

President Commissioner: Edwin Soeryadjaya

Commissioners: Tang Honghui, Yoke Candra, Andrew Phillip Starkey

Independent Commissioners: Budi Bowoleksono, Muhamad Munir

Dewan Direksi

Presiden Direktur: Albert Saputro

Direktur: Hardi Wijaya Liong, Gavin Arnold Caudle, Titien Supeno, Mirdal Vismara Timoer, Mohammad Fitriyansyah, M.P. Riyadi Effendy

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Board of Directors

President Director: Albert Saputro

Directors: Hardi Wijaya Liong, Gavin Arnold Caudle, Titien Supeno, Mirdal Vismara Timoer, Mohammad Fitriyansyah, MP Riyadi Effendy

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Bisnis.com**Aturan Baru Pencampuran Batu Bara Jaga Pasokan ke PLTU PLN**

Penulis : Lorenzo Anugrah Mahardhika

PEMERINTAH memperketat pengawasan praktik pencampuran batu bara atau coal blending untuk memastikan keandalan pasokan energi bagi pembangkit listrik PT PLN (Persero) tetap terjaga.

Namun, kebijakan baru tersebut juga memunculkan sejumlah tantangan baru berupa potensi hambatan birokrasi hingga ruang diskresi dalam proses perizinan.

Kebijakan tersebut tertuang dalam Peraturan Menteri ESDM No. 6/2026 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu-bara.

New Coal Blending Rules Maintain Supply to PLN's Coal-Fired Power Plants

Author: Lorenzo Anugrah Mahardhika

THE GOVERNMENT is tightening supervision of coal blending practices to ensure the reliability of energy supply for PT PLN (Persero) power plants.

However, the new policy also raises a number of new challenges in the form of potential bureaucratic obstacles and room for discretion in the licensing process.

This policy is stated in the Minister of Energy and Mineral Resources Regulation No. 6/2026 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities.

Beleid tersebut menjelaskan bahwa kebijakan tersebut dikeluarkan untuk memastikan keandalan penyediaan batu bara untuk kebutuhan wajib pasok dalam negeri atau domestic market obligation (DMO) sektor ketenagalistrikan dan industri dalam negeri.

Selain itu, kebijakan tersebut bertujuan agar kegiatan usaha pertambangan batu bara dilakukan secara akuntabel guna menjaga kualitas batu bara dan penerimaan negara.

Permintaan persetujuan dari pemerintah untuk pencampuran batu bara tercantum pada Pasal 34A beleid tersebut. Untuk mendapatkan persetujuan pencampuran batu bara, perusahaan penambang harus mengajukan permohonan persetujuan kepada menteri ESDM melalui sistem informasi.

Ketentuan tersebut berlaku bagi pemegang izin usaha pertambangan (IUP) operasi produksi, IUP pertambangan khusus (IUPK) operasi produksi, serta IUPK kelanjutan operasi kontrak tahap operasi produksi.

Permohonan tersebut bakal dievaluasi oleh menteri ESDM, evaluasi dilakukan untuk mendapatkan persetujuan atau penolakan permohonan pencampuran batu bara.

"Persetujuan pencampuran batu bara sebagaimana dimaksud pada Ayat (5) diberikan sesuai dengan jangka waktu persetujuan RKAB," demikian kutipan Pasal 34A Ayat (5) beleid tersebut.

Adapun, peraturan tersebut telah ditandatangani Menteri ESDM Bahlil Lahadalia dan ditetapkan pada 8 Juni 2026 serta berlaku pada saat diundangkan yakni mulai 12 Juni 2026.

Sebelumnya, Bahlil menyebut, produksi batu bara nasional saat ini didominasi oleh batu bara berkalori rendah.

The policy explains that it was issued to ensure the reliability of coal supply for the domestic market obligation (DMO) requirements of the electricity sector and domestic industry.

In addition, the policy aims to ensure that coal mining business activities are carried out in an accountable manner to maintain coal quality and state revenue.

The requirement for government approval for coal blending is stipulated in Article 34A of the policy. To obtain approval for coal blending, mining companies must submit an application to the Minister of Energy and Mineral Resources through the information system.

These provisions apply to holders of mining business permits (IUP) for production operations, special mining IUPs (IUPK) for production operations, and IUPK for continuation of production operation stage contract operations.

The application will be evaluated by the Minister of Energy and Mineral Resources, the evaluation is carried out to obtain approval or rejection of the coal blending application.

"Approval for coal blending as referred to in Paragraph (5) is given in accordance with the RKAB approval period," reads a quote from Article 34A Paragraph (5) of the policy.

Meanwhile, the regulation was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia and stipulated on June 8, 2026, and will come into effect upon its promulgation, namely June 12, 2026.

Bahlil previously stated that national coal production is currently dominated by low-calorie coal.

Sementara itu, porsi batu bara dengan kalori lebih tinggi yang dibutuhkan untuk proses pencampuran di pembangkit listrik makin terbatas.

"Dari total produksi batu bara kita 100%, itu yang medium yang 5.800 sampai 6.300 itu tidak lebih dari 20%. Delapan puluh persennya itu yang medium ke bawah," katanya.

Beri Transparansi

Sementara itu, Corporate Secretary Division Head PT Bukit Asam Tbk. (PTBA) Eko Prayitno mengatakan, penyempurnaan regulasi tersebut merupakan langkah pemerintah dalam mengintegrasikan proses persetujuan coal blending ke dalam sistem resmi yang mendukung praktik tata kelola perusahaan yang baik.

Menurutnya, kebijakan tersebut memberikan transparansi sekaligus standarisasi yang lebih jelas bagi pelaku usaha dalam mengoptimalkan pemanfaatan cadangan batu bara nasional secara bertanggung jawab.

"Pencampuran batu bara yang dimaksud umumnya adalah coal blending untuk menyesuaikan spesifikasi kualitas produk agar memenuhi kebutuhan spesifik pasar atau konsumen, baik untuk kebutuhan domestik maupun pasar ekspor," kata Eko kepada Bisnis.

Eko menjelaskan, secara teknis, coal blending dilakukan dengan mengkombinasikan batu bara berkualitas berbeda untuk menghasilkan produk akhir sesuai spesifikasi yang dibutuhkan konsumen.

Praktik tersebut antara lain dilakukan dengan mencampur batu bara berkalori rendah dan berkalori tinggi guna memperoleh nilai kalori, kadar sulfur, serta kadar abu yang sesuai dengan kontrak penjualan.

Meanwhile, the share of higher-calorie coal needed for the blending process in power plants is increasingly limited.

"Of our total coal production, 100% is medium grade, 5,800 to 6,300, which accounts for no more than 20%. Eighty percent is medium and lower grade," he said.

Provide Transparency

Meanwhile, Eko Prayitno, Corporate Secretary Division Head of PT Bukit Asam Tbk. (PTBA), stated that the regulatory improvements represent a government step toward integrating the coal blending approval process into an official system that supports good corporate governance practices.

According to him, this policy provides transparency and clearer standardization for business actors in optimizing the use of national coal reserves responsibly.

"The coal blending referred to is generally coal blending to adjust product quality specifications to meet specific market or consumer needs, both for domestic and export markets," Eko told Bisnis.

Eko explained that technically, coal blending is done by combining different quality coals to produce a final product that meets the specifications required by consumers.

This practice is carried out, among other things, by mixing low-calorie and high-calorie coal to obtain calorific value, sulfur content and ash content in accordance with the sales contract.

PTBA menilai perubahan regulasi tersebut mengarah pada modernisasi dan simplifikasi birokrasi. Melalui sistem informasi yang terintegrasi, proses perizinan dan pengawasan dinilai menjadi lebih terukur, transparan, serta efisien dari sisi waktu.

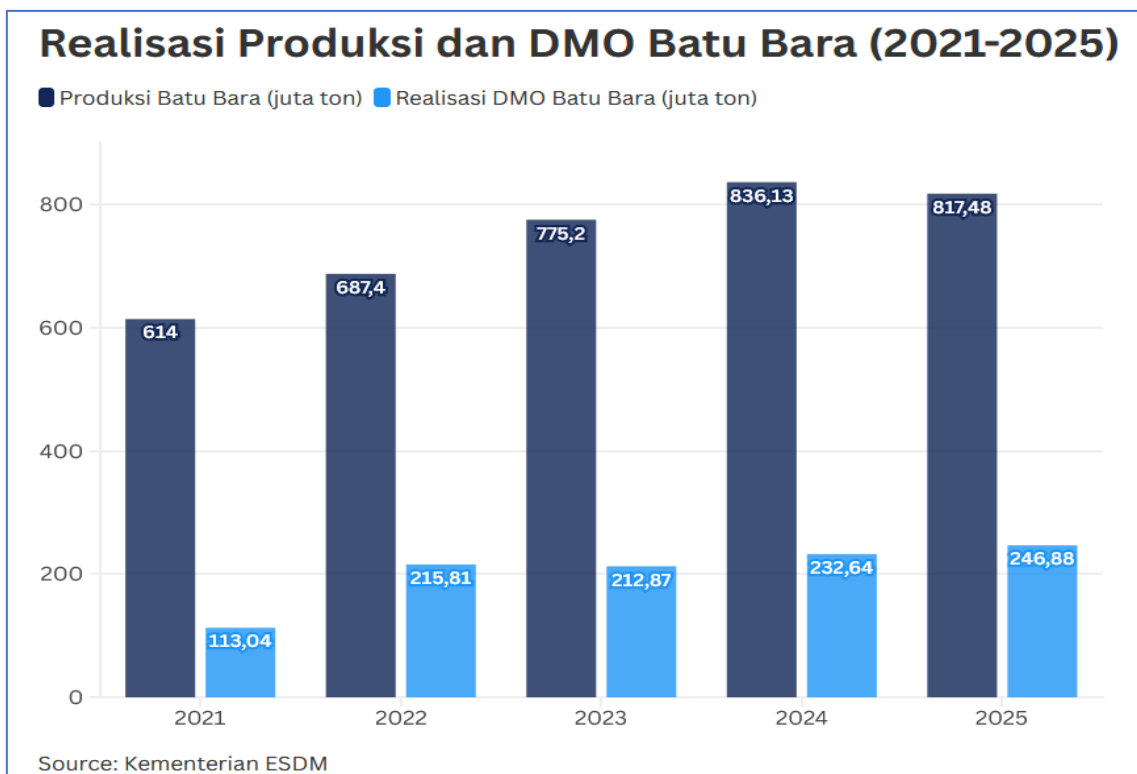
Selain itu, pelaku usaha memperoleh panduan operasional yang lebih jelas sehingga dapat mengurangi ketidakpastian dalam perencanaan produksi maupun penjualan batu bara. Di sisi lain, regulasi baru tersebut juga menuntut disiplin dan akuntabilitas yang lebih tinggi dari pemegang izin usaha pertambangan. Perse-tujuan dari pemerintah dinilai menjadi instrumen untuk memastikan seluruh aktivitas pencampuran batu bara berjalan sesuai koridor regulasi yang berlaku.

Eko mengatakan, mekanisme tersebut juga penting untuk memastikan hak-hak negara tetap terpenuhi secara akurat, termasuk terkait penerimaan negara bukan pajak (PNBP) dan royalti yang dihitung berdasarkan kualitas batu bara hasil pencampuran.

PTBA believes these regulatory changes lead to bureaucratic modernization and simplification. Through an integrated information system, the licensing and oversight processes are considered more measurable, transparent, and time-efficient.

Furthermore, business actors receive clearer operational guidelines, reducing uncertainty in coal production and sales planning. Furthermore, the new regulations also demand greater discipline and accountability from mining business permit holders. Government approval is seen as instrumental in ensuring that all coal blending activities are conducted within applicable regulatory frameworks.

Eko stated that this mechanism is also crucial to ensure that state rights remain met accurately, including those related to non-tax state revenue (PNBP) and royalties, which are calculated based on the quality of the blended coal.



Associate Principal Energy Shift Institute (ESI) Ahmad Zuhdi menilai regulasi baru tersebut dapat menjadi salah satu instrumen untuk menutup praktik blending yang selama ini berpotensi digunakan untuk menghindari kewajiban penjualan batu bara ke PLN.

"Pengaturan yang lebih ketat terhadap aktivitas blending dapat mempersempit ruang bagi perusahaan untuk mengubah spesifikasi batu bara yang sebenarnya masih dapat diserap oleh PLTU PLN menjadi produk dengan kualitas berbeda sehingga tidak lagi masuk kategori pasokan domestik," katanya saat dihubungi, Selasa (23/6/2026).

Meski demikian, Zuhdi mengingatkan aturan tersebut berpotensi memunculkan celah baru dalam implementasinya. Salah satu hal yang perlu dicermati adalah potensi munculnya ruang negosiasi antara pelaku usaha dan regulator dalam proses perizinan maupun pengawasan.

Dia menilai keberhasilan kebijakan tersebut sangat ditentukan oleh efektivitas pengawasan di lapangan. Jika dijalankan secara konsisten, aturan baru itu berpotensi meningkatkan keandalan pasokan batu bara bagi PLN.

Namun, Zuhdi menegaskan pengaturan blending bukanlah akar persoalan pasokan batu bara domestik. Menurutnya, faktor utama yang selama ini membuat pelaku usaha kurang tertarik memasok batu bara ke PLN adalah aspek keekonomian, terutama harga DMO yang dinilai terlalu rendah dan tidak fleksibel mengikuti kondisi pasar.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar mengingatkan penerapan aturan baru tetap menyimpan risiko perlambatan proses bisnis apabila mekanisme birokrasi yang dibangun terlalu panjang.

Energy Shift Institute (ESI) Associate Principal Ahmad Zuhdi believes the new regulation could be an instrument to curb blending practices that have been used to avoid coal sales obligations to PLN.

"Stricter regulations on blending activities could narrow the scope for companies to change the specifications of coal that can actually be absorbed by PLN's coal-fired power plants into a product of a different quality, so that it no longer falls into the domestic supply category," he said when contacted on Tuesday (June 23, 2026).

However, Zuhdi warned that the regulation could potentially create new loopholes in its implementation. One area of concern is the potential for negotiation between businesses and regulators in the licensing and oversight processes.

He believes the policy's success is largely determined by the effectiveness of on-the-ground oversight. If implemented consistently, the new regulation has the potential to improve the reliability of PLN's coal supply.

However, Zuhdi emphasized that the blending regulation is not the root of the domestic coal supply problem. According to him, the main factor discouraging businesses from supplying coal to PLN is economic considerations, particularly the DMO price, which is considered too low and inflexible to adapt to market conditions.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bhaktiar, warned that the implementation of the new regulations still carries the risk of slowing down business processes if the bureaucratic mechanisms are too lengthy.

Menurutnya, proses persetujuan blending harus dirancang sederhana dan cepat agar tidak menambah waktu tunggu sebelum kegiatan operasional dijalankan.

Karena itu, pemerintah diminta memastikan proses persetujuan blending tidak menimbulkan biaya tambahan bagi pelaku usaha. Selain kecepatan layanan, kepastian prosedur dan batas waktu penyelesaian juga menjadi faktor penting untuk menjaga efektivitas implementasi regulasi.

Bisman juga menekankan pentingnya konsistensi penegakan aturan. Menurutnya, kepatuhan pelaku usaha perlu diapresiasi melalui insentif yang jelas, sementara pelanggaran harus ditindak secara tegas agar tujuan pengawasan dapat tercapai.

"Penegakan aturan harus konsisten. Yang patuh diberikan reward dan yang melanggar diberikan sanksi yang tegas," ujarnya. Editor : Denis Riantiza Meilanova

According to him, the blending approval process must be designed to be simple and fast so as not to increase the waiting time before operational activities are carried out.

Therefore, the government is urged to ensure that the blending approval process does not incur additional costs for businesses. In addition to speed of service, certainty about procedures and completion deadlines are also crucial factors in ensuring effective regulatory implementation.

Bisman also emphasized the importance of consistent enforcement. He stated that business compliance needs to be rewarded through clear incentives, while violations must be dealt with firmly to achieve oversight objectives.

"Rule enforcement must be consistent. Those who comply are rewarded, and those who violate are given strict sanctions," he said. Editor: Denis Riantiza Meilanova

Kontari.co.id

Kinerja Saham Grup MIND ID Bervariasi, Simak Rekomendasinya

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

EMITEN-emiten pertambangan anggota MIND ID dipandang masih memiliki prospek menjanjikan secara fundamental, meski harga sahamnya rawan tertekan akibat gejolak pasar.

Dari empat emiten MIND ID, ada PT Bukit Asam Tbk (PTBA) dan PT Timah Tbk (TINS) yang mencatatkan pertumbuhan harga saham yang positif sejak awal tahun 2026.

MIND ID Group Stock Performance Varies, Check Out These Recommendations

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

MINING issuers who are members of MIND ID are seen as still having promising prospects fundamentally, even though their share prices are vulnerable to pressure due to market volatility.

Of the four MIND ID issuers, PT Bukit Asam Tbk (PTBA) and PT Timah Tbk (TINS) have recorded positive share price growth since early 2026.

Hingga perdagangan Rabu (24/6), harga saham PTBA mampu tumbuh 4,76% year to date (ytd) ke level Rp 2.420 per saham. Harga saham TINS juga melesat 12,22% ytd ke level Rp 3.490 per saham.

Sebaliknya, harga saham PT Aneka Tambang Tbk (ANTM) tergerus 12,70% ytd ke level Rp 2.750 per saham. PT Vale Indonesia Tbk (INCO) juga mengalami penurunan harga saham 11,30% ytd ke level Rp 4.590 per saham.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, saham PTBA mampu outperform lantaran harga batubara masih berada di level tinggi serta sentimen positif dari rencana kenaikan harga patokan Domestik Market Obligation (DMO). Ini mengingat, sebagian besar penjualan batubara PTBA ditujukan untuk pasar domestik.

Di sisi lain, saham TINS melaju berkat pemulihan harga timah dan relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) di sektor tersebut.

Sementara menurut Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta, tekanan yang terjadi pada saham ANTM disebabkan oleh normalisasi harga emas setelah fase penguatan yang cukup agresif.

Selain itu, faktor teknikal seperti eskresi dari indeks global termasuk MSCI Small Cap turut menciptakan tekanan jangka pendek terhadap ANTM, namun biasanya bukan menjadi penentu tren jangka panjang.

Untuk saham INCO, tren penurunan harga terjadi seiring harga nikel yang belum kembali ke level supercycle. Pasar saat ini lebih sensitif terhadap return of investment atas proyek ekspansi INCO, termasuk kontribusinya terhadap kinerja emiten tersebut.

As of Wednesday (June 24th), PTBA's share price had grown 4.76% year-to-date (ytd) to Rp 2,420 per share. TINS's share price had also surged 12.22% year-to-date to Rp 3,490 per share.

In contrast, PT Aneka Tambang Tbk (ANTM)'s share price plummeted 12.70% year-to-date to Rp 2,750 per share. PT Vale Indonesia Tbk (INCO) also saw its share price decline 11.30% year-to-date to Rp 4,590 per share.

Korea Investment & Securities Indonesia (KISI) Head of Research, Muhammad Wafi, stated that PTBA shares were able to outperform due to persistently high coal prices and positive sentiment from the planned increase in the Domestic Market Obligation (DMO) benchmark price. This is considering that the majority of PTBA's coal sales are destined for the domestic market.

On the other hand, TINS shares rose thanks to the recovery in tin prices and the relaxation of the Work Plan and Budget (RKAB) in the sector.

Meanwhile, according to Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta, the pressure on ANTM shares was caused by the normalization of gold prices after a fairly aggressive strengthening phase.

In addition, technical factors such as exclusion from global indices, including the MSCI Small Cap, also contribute to short-term pressure on ANTM, but are not usually the determinant of long-term trends.

For INCO shares, the downward price trend occurred as nickel prices have yet to return to supercycle levels. The market is currently more sensitive to the return on investment from INCO's expansion projects, including their contribution to the issuer's performance.

"Walau fundamental INCO relatif sehat, pasar menunggu katalis yang lebih konkret terhadap pertumbuhan laba berikutnya," ujar dia, Rabu (24/6).

Nafan melanjutkan, secara umum saham-saham Grup MIND ID masih cukup menarik bagi investor, namun tidak lagi bisa diperlakukan sebagai satu tema investasi yang homogen.

Sentimen positif bagi emiten MIND ID datang dari masifnya agenda hilirisasi dan integrasi rantai pasok mineral nasional, potensi stabilisasi suku bunga acuan global yang dapat membantu arus modal, posisi neraca sebagian besar emiten MIND ID, serta valuasi beberapa emiten juga mulai lebih moderat dibandingkan puncak siklus sebelumnya.

Kendati demikian, emiten MIND ID tetap bakal berhadapan dengan risiko volatilitas harga komoditas pertambangan, risiko perlambatan ekonomi global dan permintaan dari China, risiko terkait kebijakan perdagangan dan perubahan indeks global, hingga ketidakpastian monetisasi proyek hilirisasi dan kebutuhan capital expenditure (capex).

Dari sekian emiten MIND ID, Wafi menyebut PTBA berpeluang paling unggul dari sisi kinerja lantaran ditopang oleh katalis kebijakan DMO, relaksasi RKAB, serta daya tarik yield dividen tinggi.

Wafi memperkirakan, target harga PTBA ada di level Rp 3.200 per saham.

Selain itu, TINS juga punya daya tarik sebagai pilihan kedua jika harga timah dunia masih di atas US\$ 30.000 per ton. Namun begitu, ANTM dianggap perlu dorongan sentimen berupa stabilisasi harga emas terlebih dahulu.

"INCO sebaiknya dihindari selama masalah oversupply nikel belum teratasi," tutur dia, Rabu (24/6).

"Although INCO's fundamentals are relatively healthy, the market is waiting for a more concrete catalyst for further profit growth," he said on Wednesday (June 24).

Nafan continued, saying that in general, MIND ID Group shares are still quite attractive to investors, but they can no longer be treated as a single, homogeneous investment theme.

Positive sentiment for MIND ID issuers stems from the massive downstreaming and integration agenda of the national mineral supply chain, the potential stabilization of global benchmark interest rates that could help capital flows, the balance sheet position of most MIND ID issuers, and the valuations of several issuers that have also begun to moderate compared to the peak of the previous cycle.


Nevertheless, MIND ID issuers will still face the risks of mining commodity price volatility, the risk of a global economic slowdown and demand from China, risks related to trade policies and changes in global indices, as well as uncertainty regarding the monetization of downstream projects and capital expenditure (capex) requirements.


Of the MIND ID issuers, Wafi said PTBA has the best chance of outperforming in terms of performance, supported by the DMO policy catalyst, RKAB relaxation, and the attraction of high dividend yields.

Wafi estimates that PTBA's target price is at Rp 3,200 per share.

Furthermore, TINS also has the potential to be a second-line option if global tin prices remain above US\$30,000 per ton. However, ANTM is considered to need a sentiment boost in the form of stabilizing gold prices first.

"INCO should be avoided as long as the nickel oversupply problem remains unresolved," he said, Wednesday (24/6).

Di lain pihak, Nafan merekomendasikan akumulasi beli saham PTBA dan ANTM dengan target harga masing-masing di level Rp 2.820 per saham dan Rp 3.700 per saham. 

On the other hand, Nafan recommends accumulating purchases of PTBA and ANTM shares with target prices of Rp 2,820 per share and Rp 3,700 per share, respectively. 

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APBI, Apindo dan Perhapi Dorong Relaksasi Produksi Batubara dalam Revisi RKAB 2026

Reporter: Ridwan Nanda Mulyana | Editor:
Anna Suci Perwitasari

PEMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) berniat membuka revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 pada bulan Juli. Pengusaha dan praktisi pertambangan batubara mendorong adanya relaksasi untuk menambah kuota produksi batubara nasional dalam revisi RKAB 2026.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani memandang rencana pembukaan ruang revisi RKAB 2026 pada Juli mendatang sebagai langkah evaluatif yang penting. Pasalnya, sejak awal tahun 2026 pelaku usaha pertambangan batubara menghadapi penyesuaian produksi yang cukup besar.

Sedangkan di sisi yang lain, pelaku usaha tetap harus menjaga kebutuhan domestik, komitmen ekspor, serta keberlanjutan operasional perusahaan.

"Karena itu, revisi RKAB sebaiknya dilihat bukan semata-mata sebagai upaya menambah produksi, tetapi sebagai mekanisme untuk memastikan rencana produksi lebih realistis, terukur, dan sesuai dengan kondisi aktual di lapangan," kata Gita saat dihubungi Kontan.co.id, Rabu (24/6/2026).

APBI, Apindo, and Perhapi Push for Coal Production Relaxation in the Revised 2026 RKAB

Reporter: Ridwan Nanda Mulyana | Editor:
Anna Suci Perwitasari

THE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), intends to release a revised 2026 Work Plan and Budget (RKAB) in July. Coal mining entrepreneurs and practitioners are pushing for relaxation to increase the national coal production quota in the revised 2026 RKAB.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, views the planned opening of the 2026 Work Plan and Budget (RKAB) revision room in July as an important evaluative step. Since the beginning of 2026, coal mining businesses have faced significant production adjustments.

Meanwhile, on the other hand, business actors must still maintain domestic needs, export commitments, and the sustainability of company operations.

"Therefore, the revised RKAB should be viewed not merely as an effort to increase production, but as a mechanism to ensure that production plans are more realistic, measurable, and in line with actual conditions on the ground," Gita said when contacted by Kontan.co.id on Wednesday (June 24, 2026).

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral (ESDM) Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia juga meminta agar pemerintah mempertimbangkan kelangsungan usaha penambang.

Di tengah pemangkasan kuota produksi dalam persetujuan RKAB 2026, perusahaan tambang sedang menghadapi berbagai tantangan.

Hendra menyoroti beban biaya penambang yang semakin tinggi akibat kenaikan harga bahan bakar, kenaikan beban biaya bunga kewajiban Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA), serta beban-beban biaya akibat perubahan regulasi.

"Dari sisi hulu, dalam hal ini kepentingan penambang, relaksasi RKAB 2026 menjadi mendesak," kata Hendra.

Sementara itu, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono memahami tujuan pemerintah untuk mengurangi kuota produksi batubara tahun ini.

Langkah ini sebagai upaya untuk menjaga keseimbangan agar tidak terjadi kelebihan pasokan (oversupply) serta meningkatkan harga batubara di pasar global.

Menurut Sudirman, kebijakan ini telah menurunkan supply batubara ke pasar global, khususnya ke kawasan Asia Timur, Asia Selatan dan Asia Tenggara.

Dengan berbagai dinamika geopolitik yang ada, harga batubara global juga telah menanjak ke atas level US\$ 125 per ton untuk acuan batubara kalori 6.322 GAR.

Mempertimbangkan posisi harga serta dinamika saat ini, Sudirman menilai pemerintah sudah bisa memberikan relaksasi untuk meningkatkan kuota produksi batubara nasional. Hanya saja,...

The Chairman of the Mining Committee for Energy and Mineral Resources (ESDM) of the Indonesian Employers Association (Apindo), Hendra Sinadia, also asked the government to consider the sustainability of mining businesses.

Amidst production quota cuts in the 2026 RKAB approval, mining companies are facing various challenges.

Hendra highlighted the increasing cost burden for miners due to rising fuel prices, rising interest costs on Foreign Exchange from Natural Resource Exports (DHE SDA), and costs resulting from regulatory changes.

"From the upstream side, in this case the interests of miners, the relaxation of the 2026 RKAB is urgent," said Hendra.

Meanwhile, the General Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono understands the government's goal of reducing this year's coal production quota.

This step is an effort to maintain balance to prevent oversupply and increase coal prices on the global market.

According to Sudirman, this policy has reduced coal supply to the global market, particularly to East Asia, South Asia, and Southeast Asia.

With the various geopolitical dynamics that exist, global coal prices have also climbed above the level of US\$ 125 per ton for the reference coal calorie 6,322 GAR.

Considering the current price situation and dynamics, Sudirman believes the government can already provide relaxation to increase the national coal production quota. However,...

Hanya saja, Perhapi memberikan catatan agar pemberian penambahan kuota produksi tetap harus dilakukan secara selektif dan hati-hati.

Menurut Sudirman, pemberian tambahan kuota produksi mesti selektif diberikan kepada perusahaan yang mematuhi regulasi. Mulai dari pemenuhan aspek lingkungan dan penerapan good mining practice serta pembayaran kewajiban kepada negara berupa pajak maupun Penerimaan Negara Bukan Pajak (PNBP).


"Jangan sampai mengakibatkan oversupply, sehingga berpotensi kembali menurunkan harga batubara di pasar global. Akan lebih baik jika pemerintah bertindak selektif di dalam memberikan persetujuan peningkatan produksi batubara, terutama kepada perusahaan-perusahaan yang sudah patuh terhadap aturan," tegas Sudirman.

Sebelumnya, Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno menyampaikan sejauh ini pihaknya telah menyetujui kuota produksi batubara sekitar 600 juta ton.

Tri memastikan, pemerintah akan melakukan evaluasi terhadap kuota produksi dalam RKAB 2026.

Di komoditas batubara, salah satu pertimbangan untuk menetapkan target produksi nasional adalah keamanan pasokan dalam negeri, terutama untuk ketenagalistrikan.

Pemerintah juga mempertimbangkan agar tidak terjadi oversupply untuk menjaga keseimbangan pasar dan harga komoditas global.

"(Kuota produksi yang sudah disetujui dalam RKAB 2026) 600 (juta ton) lebih sedikit. Tapi poinnya, semua bisa tercapai, produksi nggak over supaya harga juga bisa terjaga," kata Tri kepada media pada Senin (22/6/2026). 

However, Perhapi noted that any additional production quota must be done selectively and carefully.

According to Sudirman, additional production quotas must be selectively granted to companies that comply with regulations, including environmental compliance, good mining practices, and payment of state obligations in the form of taxes and non-tax state revenue (PNBP).


"We must avoid oversupply, which could potentially further lower coal prices on the global market. It would be better if the government were more selective in granting approvals for increased coal production, especially to companies that have already complied with the regulations," Sudirman emphasized.

Previously, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that his office had so far approved a coal production quota of around 600 million tons.

Tri confirmed that the government will evaluate the production quota in the 2026 RKAB.

In coal commodities, one of the considerations in setting national production targets is the security of domestic supply, especially for electricity.

The government is also considering preventing oversupply to maintain market balance and global commodity prices.

"(The production quota approved in the 2026 Work Plan and Budget) is slightly less than 600 million tons. But the point is, everything can be achieved, and production won't be overrun, so prices can be maintained," Tri told the media on Monday (June 22, 2026). 

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IMEF Usul Kuota Produksi Batubara Naik Jadi 700 Juta Ton dalam Revisi RKAB 2026

Reporter: Ridwan Nanda Mulyana |
Editor: Noverius Laoli

INDONESIAN Mining & Energy Forum (IMEF) menyoroti pemangkasan kuota produksi batubara nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

IMEF memandang ada urgensi untuk menambah kuota produksi batubara melalui revisi RKAB yang akan dibuka oleh Pemerintah pada Juli 2026.

Ketua IMEF Singgih Widagdo berharap pemerintah bisa melakukan relaksasi dengan memberikan tambahan kuota produksi batubara untuk tahun ini. Singgih mengusulkan ada kenaikan kuota produksi dari sekitar 600 juta ton menjadi sebesar 700 juta ton.

Menurut Singgih, target volume produksi nasional 700 juta ton masih ideal untuk menjaga keseimbangan agar tidak terjadi kelebihan pasokan (oversupply) di pasar global.

Selain menjaga level harga komoditas batubara, peningkatan kuota produksi menjadi 700 juta ton juga akan mengamankan pasokan batubara untuk kebutuhan dalam negeri, khususnya di sektor ketenagalistrikan.

"Dengan kondisi pasar saat ini, saya menilai produksi nasional sebesar 700 juta ton menjadi pilihan keseimbangan yang relatif, pasar global terjaga tidak terjadi oversupply, sekaligus kebutuhan di dalam negeri tetap aman. Saya melihat angka 700 juta ton sebagai keseimbangan sampai di akhir 2026," kata Singgih saat dihubungi Kontan.co.id, Rabu (24/6/2026).

IMEF Proposes Increasing Coal Production Quota to 700 Million Tons in Revised 2026 RKAB

Reporter: Ridwan Nanda Mulyana |
Editor: Noverius Laoli

THE INDONESIAN Mining & Energy Forum (IMEF) highlighted the reduction in the national coal production quota in the 2026 Work Plan and Budget (RKAB).

IMEF views there is an urgency to increase the coal production quota through a revised RKAB, which will be released by the government in July 2026.

IMEF Chairman Singgih Widagdo hopes the government will relax regulations by providing an additional coal production quota for this year. Singgih proposed increasing the production quota from around 600 million tons to 700 million tons.

According to Singgih, the national production volume target of 700 million tons is still ideal for maintaining balance and preventing oversupply in the global market.

In addition to maintaining coal commodity prices, increasing the production quota to 700 million tons will also secure coal supplies for domestic needs, particularly in the electricity sector.

"Given current market conditions, I believe a national production of 700 million tons is a relatively balanced option. It ensures the global market doesn't experience oversupply, while domestic demand remains secure. I see 700 million tons as a balance until the end of 2026," Singgih said when contacted by Kontan.co.id on Wednesday (June 24, 2026).

Mengamankan pasokan batubara ke dalam negeri menjadi krusial agar pemadaman listrik bergilir yang melanda sejumlah daerah pada bulan ini tidak kembali berulang. Oleh sebab itu, Singgih mendorong agar persetujuan RKAB bisa dilakukan secara tepat dan cepat.

Sebab, keterlambatan persetujuan RKAB akan menghambat aktivitas produksi dan pengiriman batubara ke pasar ekspor maupun domestik.

"Perhitungan dalam (revisi) RKAB di Juli harus dipastikan untuk mengejar produksi total nasional 2026 mengingat keterlambatan produksi di awal tahun," ungkap Singgih.

Sebelumnya, Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno menyampaikan bahwa pihaknya telah menyetujui kuota produksi batubara sekitar 600 juta ton.

Tri memastikan, pemerintah akan melakukan evaluasi terhadap kuota produksi dalam RKAB 2026.

Di komoditas batubara, salah satu pertimbangan untuk menetapkan target produksi nasional adalah keamanan pasokan dalam negeri, terutama untuk ketenagalistrikan.

Pemerintah juga mempertimbangkan agar tidak terjadi oversupply untuk menjaga keseimbangan pasar dan harga komoditas global.

"(Kuota produksi yang sudah disetujui dalam RKAB 2026) 600 (juta ton) lebih sedikit. Nanti lihat DMO-nya seperti apa, karena yang diminta PLN kan (batubara kalori) medium. Tapi poinnya, semua bisa tercapai, produksi nggak over supaya harga juga bisa terjaga," kata Tri kepada media pada Senin (22/6/2026).

Securing domestic coal supplies is crucial to prevent a recurrence of the rolling blackouts that hit several regions this month. Therefore, Singgih urged timely and expeditious approval of the Work Plan and Budget (RKAB).

This is because delays in RKAB approval will hamper coal production and delivery activities to export and domestic markets.

"Calculations in the revised RKAB in July must be ensured to meet the 2026 national total production target, given the production delays at the beginning of the year," Singgih said.

Previously, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that his office had approved a coal production quota of around 600 million tons.

Tri confirmed that the government will evaluate the production quota in the 2026 RKAB.

In coal commodities, one of the considerations in setting national production targets is the security of domestic supply, especially for electricity.

The government is also considering preventing oversupply to maintain market balance and global commodity prices.

"(The production quota approved in the 2026 Work Plan and Budget) is slightly less than 600 million tons. We'll see what the DMO is like, because PLN is requesting medium-calorie coal. But the point is, everything can be achieved, and production won't be excessive, so prices can be maintained," Tri told the media on Monday (June 22, 2026).


Selain penambahan kuota produksi, IMEF mendorong agar Pemerintah melalui Kementerian ESDM serta Kementerian Keuangan segera mengkaji penyesuaian harga patokan Domestic Market Obligation (DMO) untuk sektor ketenagalistrikan.

Pasalnya, harga patokan DMO US\$ 70 per ton belum mengalami perubahan sejak ditetapkan pada tahun 2018.

Singgih menegaskan bahwa penyesuaian harga DMO harus tetap memperhitungkan biaya produksi batubara, Biaya Pokok Penyediaan (BPP) listrik PT PLN (Persero) serta kemampuan keuangan pemerintah dalam memberikan subsidi dan kompensasi.

"Penetapan harga sangat mempengaruhi bagaimana secara keteknikan tambang akan dioperasikan dan diproduksi. Bagaimanapun harus dicatat harga berhubungan langsung dengan pengelolaan cadangan batubara," terang Singgih.

Sebelumnya, Singgih mengusulkan agar harga patokan DMO batubara bisa naik menjadi di atas US\$ 80 per ton.

"Level harga ini bukan lantas perusahaan akan untung besar, namun minimal perusahaan tidak mengalami kerugian, khususnya lokasi tambang yang jauh dari pelabuhan sehingga hauling cost cukup tinggi," tandas Singgih. 


In addition to increasing production quotas, IMEF is urging the government, through the Ministry of ESDM and the Ministry of Finance, to immediately review adjustments to the Domestic Market Obligation (DMO) benchmark price for the electricity sector.

This is because the DMO benchmark price of US\$ 70 per ton has not changed since it was set in 2018.

Singgih emphasized that the DMO price adjustment must still take into account coal production costs, the Basic Cost of Supply (BPP) of electricity from PT PLN (Persero), and the government's financial capacity to provide subsidies and compensation.

"Pricing greatly influences how the mine will be technically operated and produced. However, it's important to note that pricing is directly related to coal reserve management," Singgih explained.

Previously, Singgih proposed that the DMO coal benchmark price be raised to above US\$ 80 per ton.

"This price level doesn't guarantee huge profits for the company, but at least it will prevent losses, especially for mines located far from ports, which can lead to high hauling costs," Singgih emphasized. 



Harga Batu Bara Makin Runyam, India Beri Kabar Buruk Buat Indonesia

mae, CNBC Indonesia

HARGA batu bara makin ambruk. Pada perdagangan Rabu (24/6/2026), harga batu bara ditutup di posisi US\$ 129,05 per ton. Harganya jatuh 1,94%.

Coal Prices Are Getting Worse, India Has Bad News for Indonesia

mae, CNBC Indonesia

COAL prices continued to plummet. On Wednesday (June 24, 2026), coal prices closed at US\$129.05 per ton, a 1.94% drop.

Harga penutupan kemarin menjadi yang terendah sejak 22 April 2026 atau dua bulan terakhir.

Pelemahan harga batu bara dipicu oleh kabar buruk dari India.

India akan meningkatkan penggunaan batu bara domestik hingga lebih dari 50% di pembangkit listrik yang semula dirancang menggunakan batu bara impor.

Dikutip dari Reuters, langkah ini dilakukan seiring upaya negara importir batu bara termal terbesar kedua di dunia tersebut untuk menekan biaya impor yang mahal.

Kebijakan India ini menjadi kabar buruk bagi Indonesia yang merupakan pemasok utama. Pasalnya, permintaan ke Indonesia bisa turun.

India telah menggunakan batu bara domestik untuk mengoperasikan pembangkit listrik berkapasitas 5,7 gigawatt (GW) dari total 18,7 GW pembangkit berbasis batu bara impor sepanjang tahun ini.

Saat ini juga tengah dilakukan uji coba untuk memperluas penggunaan batu bara domestik ke tambahan kapasitas 4,3 GW.

Selama ini, pembangkit listrik berbasis batu bara impor mengandalkan pasokan dari Indonesia, Afrika Selatan, Rusia, dan negara lainnya.

Data dari perusahaan perdagangan batu bara India, iEnergy Natural Resources, menunjukkan impor batu bara dari Indonesia dan Afrika Selatan pada periode Januari-April turun masing-masing sekitar 21% dan 68% dibandingkan periode yang sama tahun lalu.

Peningkatan produksi listrik dari energi terbarukan membuat pasokan batu bara domestik lebih longgar.

Kondisi ini memungkinkan lebih banyak batu bara lokal dialihkan ke pembangkit listrik di wilayah pesisir yang sebelumnya dibangun khusus untuk menggunakan batu bara impor.

Yesterday's closing price was the lowest since April 22, 2026, or the last two months.

The weakening of coal prices was triggered by bad news from India.

India will increase the use of domestic coal to more than 50% in power plants originally designed to use imported coal.

Quoted from Reuters, this step was taken in line with the efforts of the world's second-largest thermal coal importing country to reduce expensive import costs.

This Indian policy is bad news for Indonesia, a major supplier. Demand from Indonesia could decline.

India has used domestic coal to operate 5.7 gigawatts (GW) of its 18.7 GW of imported coal-fired power plants this year.

Trials are also currently underway to expand domestic coal use to an additional 4.3 GW of capacity.

So far, imported coal-based power plants have relied on supplies from Indonesia, South Africa, Russia, and other countries.

Data from Indian coal trading firm iEnergy Natural Resources shows coal imports from Indonesia and South Africa in the January-April period fell by about 21% and 68%, respectively, compared to the same period last year.

Increased electricity production from renewable energy has made domestic coal supplies more flexible.

This situation allows more local coal to be diverted to power plants in coastal areas that were previously built specifically to use imported coal.

Selama bertahun-tahun, India berupaya mengurangi impor batu bara untuk pembangkit listrik. Namun, upaya tersebut terkendala karena pembangkit berbasis batu bara impor dirancang menggunakan batu bara berkualitas lebih tinggi sehingga kesulitan mengolah batu bara domestik yang kualitasnya lebih rendah.

Seorang pejabat pemerintah mengatakan operator pembangkit secara bertahap telah memodifikasi unit pembangkit agar mampu menggunakan lebih banyak batu bara lokal yang memiliki kandungan abu lebih tinggi.

Menurut sejumlah sumber, perusahaan listrik kini menggabungkan batu bara impor dan domestik untuk mengoptimalkan operasi. Bahkan, beberapa pembangkit kini telah menggunakan hingga 70% batu bara domestik.

"Kementerian Batu Bara telah menawarkan pengiriman langsung ke pembangkit berbasis batu bara impor, sehingga kebutuhan kualitas dan kuantitas dapat dipenuhi tanpa kendala," kata seorang pejabat lainnya, dikutip dari Reuters.

Seorang pejabat ketiga mengatakan pembangkit berbasis batu bara impor telah memesan sekitar 16 juta metrik ton batu bara domestik untuk memenuhinya.

Ketiga pejabat tersebut meminta identitas mereka tidak disebutkan karena tidak memiliki kewenangan berbicara kepada media.

Data Grid-India menunjukkan pembangkitan listrik berbahan bakar batu bara di India naik 10% pada Mei dibandingkan periode yang sama tahun lalu. Ini merupakan pertumbuhan tertinggi sejak Mei 2024, seiring perusahaan utilitas meningkatkan produksi listrik untuk memenuhi permintaan.

Sementara itu, konsultan komoditas BigMint pekan lalu melaporkan impor batu bara termal India pada periode Januari-Mei turun ke level terendah dalam empat tahun, yakni sekitar 65 juta metrik ton.

For years, India has been working to reduce coal imports for power generation. However, these efforts have been hampered by the fact that imported coal-based plants are designed using higher-quality coal, making it difficult to process lower-quality domestic coal.

A government official said the plant operator has been gradually modifying the generating units to be able to use more local coal with a higher ash content.

According to several sources, electricity companies are now combining imported and domestic coal to optimize operations. In fact, some power plants now use up to 70% domestic coal.

"The Coal Ministry has offered direct deliveries to imported coal-based power plants, so that quality and quantity requirements can be met without any constraints," another official said, as quoted by Reuters.

A third official said the imported coal-fired power plant had ordered about 16 million metric tons of domestic coal to meet its needs.

The three officials asked not to be identified because they were not authorized to speak to the media.

Grid-India data shows that coal-fired electricity generation in India rose 10% in May compared to the same period last year. This is the highest growth since May 2024, as utilities ramped up power production to meet demand.

Meanwhile, commodity consultancy BigMint reported last week that India's thermal coal imports in the January-May period fell to a four-year low of around 65 million metric tons.

Hal ini didorong peningkatan produksi batu bara domestik dan bertambahnya pembangkitan listrik dari energi terbarukan.

Sentimen di pasar batu bara kokas China juga mulai memburuk karena pelaku pasar melihat pasokan domestik perlahan pulih setelah penutupan tambang akibat kecelakaan di Shanxi.

Meski demikian, harga tidak mengalami penurunan tajam karena pasar masih menghadapi kekurangan pasokan batu bara kokas berkualitas tinggi. Produksi belum kembali ke level sebelum kecelakaan tambang pada akhir Mei.

Hingga pertengahan Juni, sekitar 63-64% kapasitas tambang yang sempat ditutup telah kembali beroperasi, tetapi tingkat utilisasi diperkirakan hanya mencapai 70-80%, jauh di bawah kondisi normal yang sempat melampaui 100%.

Pelaku industri memperkirakan defisit pasokan batu bara kokas premium mencapai sekitar 20-30 juta ton, sehingga produsen baja China tetap meningkatkan impor dari Australia, Kanada, dan pemasok lainnya.

Di sisi lain, prospek permintaan baja masih lemah. Margin keuntungan pabrik baja tertekan sehingga pembeli enggan melakukan pembelian agresif, membuat sentimen pasar menjadi negatif.

Akibat tarik-menarik antara pemulihan pasokan dan kekurangan batu bara berkualitas tinggi, harga kontrak berjangka coking coal cenderung melemah dari puncaknya awal Juni, tetapi belum mengalami penurunan luas atau berkepanjangan. (mae/mae)

This is driven by increased domestic coal production and increased electricity generation from renewable energy.

Sentiment in China's coking coal market has also begun to deteriorate as market participants see domestic supply slowly recovering following mine closures due to an accident in Shanxi.

However, prices have not fallen sharply because the market still faces a shortage of high-quality coking coal. Production has not yet returned to pre-mining levels at the mine in late May.

As of mid-June, approximately 63-64% of the previously closed mine capacity had resumed operations, but utilization rates were estimated at only 70-80%, well below normal levels, which had previously exceeded 100%.

Industry players estimate the premium coking coal supply deficit to be around 20-30 million tonnes, forcing Chinese steelmakers to continue increasing imports from Australia, Canada, and other suppliers.

On the other hand, the steel demand outlook remains weak. Steel mill profit margins are under pressure, discouraging buyers from making aggressive purchases, creating negative market sentiment.

Due to the trade-off between supply recovery and high-quality coal shortages, coking coal futures prices have tended to weaken from their peak in early June, but have not experienced a widespread or prolonged decline. (mae/mae)



DPR Minta Pengusaha Utamakan Suplai Batu Bara ke Dalam Negeri

Firda Dwi Muliawati, CNBC Indonesia

KOMISI XII DPR RI meminta para pelaku usaha pertambangan batu bara untuk tetap memprioritaskan pemenuhan pasokan energi, khususnya batu bara untuk kebutuhan di dalam negeri. Hal itu dinilai penting agar pembangkit listrik, tidak terganggu oleh tingginya permintaan ekspor.

Ketua Komisi XII DPR RI Bambang Pati Jaya mengungkapkan bahwa kebijakan Domestic Market Obligation (DMO) menjadi andalan pemerintah dalam menyeimbangkan kepentingan bisnis dan pemenuhan energi primer domestik. Bambang menekankan pentingnya kontribusi pelaku usaha terhadap penugasan yang telah ditetapkan untuk pasar dalam negeri.

"Jadi kalau ditanya seperti apa memang ini tujuan daripada DMO ini awalnya adalah untuk menjamin keberlangsungan pasokan energi dalam negeri. Jangan sampai kemudian para pelaku usaha itu dikarenakan apa lebih mengutamakan aktivitas bisnisnya kemudian itu mereka ekspor-ekspor aja ke luar gitu," ujarnya kepada CNBC Indonesia dalam Economic Update, dikutip Rabu (24/6/2026).

Regulasi DMO batu bara yang berlaku saat ini mewajibkan pengusaha tambang untuk mengalokasikan minimal 25% dari hasil produksi perusahaan untuk pasar domestik.

"Karena sebetulnya yang namanya DMO itu, itu yang penting dalam negeri. Dia boleh jual kepada perusahaan manapun sepanjang itu dalam negeri," kata Bambang.

DPR has urged entrepreneurs to prioritize domestic coal supply

Firda Dwi Muliawati, CNBC Indonesia

COMMISSION XII of the Indonesian House of Representatives (DPR RI) has urged coal mining companies to continue prioritizing energy supply, particularly coal for domestic needs. This is considered crucial to ensure power generation is not disrupted by high export demand.

Chairman of Commission XII of the Indonesian House of Representatives, Bambang Pati Jaya, stated that the Domestic Market Obligation (DMO) policy is the government's mainstay in balancing business interests with domestic primary energy supply. Bambang emphasized the importance of business contributions to the assigned tasks for the domestic market.

"So, if you ask what the purpose of the DMO is, it's actually to ensure the continuity of the domestic energy supply. Businesses shouldn't be driven to prioritize their own business activities and then focus solely on exports," he told CNBC Indonesia in the Economic Update, quoted on Wednesday (June 24, 2026).

The current coal DMO regulations require mining companies to allocate at least 25% of their production to the domestic market.

"Because, in essence, DMO is about domestic production. They can sell to any company as long as it's domestic," Bambang said.

Meski memiliki tujuan yang baik, Bambang mencatat adanya keluhan dari pelaku usaha tambang batu bara soal harga jual domestik (Domestic Price Obligation/DPO) yang berlaku. DPO batu bara untuk PT PLN (Persero) sebesar US\$ 70 per ton dinilai kurang adil lantaran harga itu berlaku untuk berbagai tingkatan kalori batu bara yang dihasilkan.

"Memang kadang-kadang ini saya juga pada beberapa pertemuan para pengusaha sudah mengeluh katanya misalkan low range kalori, kemudian medium range kalori, high kalori kemudian juga cooking coal ini kok patok US\$ 70 (per ton) sama rata semuanya iya," tuturnya.

Dengan begitu, pihaknya mendorong pemerintah untuk mengevaluasi kembali kebijakan DPO batu bara untuk tetap sesuai dengan tujuan DMO yakni menjamin ketersediaan batu bara domestik dan keberlangsungan pelaku usaha dalam negeri.

"Yang paling penting itu adalah jaminan terhadap keberlangsungan daripada energi kita tetapi ya sekali lagi dengan kita juga memperhatikan aspirasi dunia usaha," tandasnya. (pgr/pgr)

Despite his good intentions, Bambang noted complaints from coal mining businesses about the prevailing domestic price obligation (DPO). The DPO for coal for PT PLN (Persero) of US\$70 per ton is considered unfair because it applies to various calorific values of the coal produced.

"Indeed, sometimes I've heard business-people complain at meetings about low-calorie, medium-calorie, high-calorie, and even cooking coal, but why are they all priced at US\$70 (per ton) the same for all of them?" he said.

Therefore, his party is encouraging the government to re-evaluate the coal DPO policy to ensure it remains in line with the DMO's objectives, namely ensuring domestic coal availability and the sustainability of domestic businesses.

"The most important thing is ensuring the sustainability of our energy supply, but again, we also need to pay attention to the aspirations of the business world," he emphasized. (pgr/pgr)



ESDM Sanggah Isu Naikkan Kuota RKAB Nikel 2026 Jadi 360 Juta Ton

Redaksi

DIREKTUR Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyanggah kabar bahwa kuota Rencana Kerja dan Anggaran Biaya (RKAB) nikel tahun 2026 bakal dinaikkan menjadi 360 juta ton.

"Kementerian ESDM belum pernah menyatakan itu," ujar Tri ketika dihubungi *Bloomberg Technoz*, Rabu (24/6/2026).

ESDM Denies Issue of Increasing 2026 Nickel RKAB Quota to 360 Million Tons

Editorial

THE DIRECTOR General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, denied reports that the nickel quota in the 2026 Work Plan and Budget (RKAB) would be increased to 360 million tons.

"The Ministry of ESDM has never stated that," said Tri when contacted by *Bloomberg Technoz*, Wednesday (24/6/2026).

Sebelumnya, *Bloomberg News*, melalui sumber yang menolak disebutkan namanya, mengklaim bahwa Pemerintah Indonesia bersiap mengizinkan peningkatan signifikan dalam produksi tambang nikel akhir tahun ini.

Kementerian Energi dan Sumber Daya Mineral telah memberi tahu beberapa perusahaan pertambangan bahwa revisi pertengahan tahun akan menaikkan total kuota RKAB menjadi 360 juta ton untuk tahun ini. Angka ini naik dari sekitar 260 juta ton yang dikeluarkan pada paruh pertama 2026.

Berdasarkan sumber-sumber tersebut, rencana pelonggaran kuota tersebut masih dapat berubah dan tetap berada di tangan Menteri ESDM Bahlil Lahadalia.

Perusahaan pertambangan dijadwalkan mengajukan permohonan revisi RKAB awal bulan depan. Seorang juru bicara Kementerian ESDM mengatakan besaran revisi tersebut belum final.

Di sisi lain, Shanghai Metal Market (SMM) mengabarkan bahwa Indonesia mungkin akan melonggarkan pembatasan kuota RKAB pada paruh kedua tahun ini.

Menurut sumber yang tidak disebutkan namanya, pemerintah mungkin akan menyesuaikan sebagian besar kuota penambangan bijih nikel tahunan pada pertengahan tahun ini, dan beberapa perusahaan bijih nikel berencana mengajukan permohonan peningkatan kuota pada awal bulan depan.

Namun, kabar ini masih tidak pasti. Sampai saat ini, belum ada laporan yang jelas, dan Kementerian ESDM belum mengeluarkan pernyataan resmi apa pun yang mengonfirmasi klaim mengenai revisi kuota yang signifikan. Rencana pelonggaran kuota ini masih tidak pasti. (red/ros)

Previously, *Bloomberg News*, through sources who declined to be named, claimed that the Indonesian government was preparing to allow a significant increase in nickel mine production later this year.

The Ministry of Energy and Mineral Resources has notified several mining companies that a mid-year revision will increase the total RKAB quota to 360 million tons for this year. This figure is up from approximately 260 million tons issued in the first half of 2026.

According to these sources, the quota relaxation plan is still subject to change and remains in the hands of Energy and Mineral Resources Minister Bahlil Lahadalia.

Mining companies are scheduled to submit requests for revised work plans and budgets early next month. A spokesperson for the Ministry of Energy and Mineral Resources stated that the extent of the revisions has not yet been finalized.

On the other hand, the Shanghai Metal Market (SMM) reported that Indonesia may relax its RKAB quota restrictions in the second half of this year.

According to unnamed sources, the government is likely to adjust most of the annual nickel ore mining quotas by the middle of this year, and several nickel ore companies plan to apply for quota increases as early as next month.

However, this news remains uncertain. To date, there have been no clear reports, and the Ministry of Energy and Mineral Resources has not issued any official statement confirming the claims of significant quota revisions. The planned quota relaxation remains uncertain. (red/ros)



Biaya Tambang Naik, Penambang Merugi Pasok Batu Bara DMO ke PLN

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai harga batu bara *domestic market obligation* (DMO) untuk pembangkit listrik tenaga uap (PLTU) sudah berada di bawah biaya keekonomian penambangan, sehingga berpotensi menggerus pendapatan dan membuat rugi penambang.

Ketua Umum Perhapi Sudirman Widhy Hartono menyatakan harga DMO untuk sektor kelistrikan yang ditetapkan pemerintah senilai US\$70/ton merupakan acuan pada basis 6.322 kkal/kilogram, yang masuk dalam kategori batu bara jenis kalori tinggi.

Di lain sisi, batu bara yang dibutuhkan pembangkit PLN merupakan batu bara kualitas menengah, dengan jenis kalori di kisaran 4.200-5.000 kkal/kg. Walhasil, jenis kalori medium tersebut dihargai di kisaran US\$25-US\$38 per ton.

Kondisi tersebut, kata Sudirman, terjadi ketika kondisi deposit batu bara Indonesia berada pada tingkat nisbah kupas atau *stripping ratio* (SR) yang cukup tinggi, yaitu di atas SR7. Dia mengestimasi biaya penambangan tingkat SR7 ke atas sudah melebihi US\$35-US\$38 per ton.

"Dengan kata lain, sebenarnya penambang saat ini sudah tidak mendapatkan margin keuntungan atau rugi jika masih terus harus menyuplai batubara produksinya ke PT PLN [Persero] dengan harga tersebut," kata Sudirman ketika dihubungi, Rabu (24/6/2026).

Mining Costs Rise, Miners Suffer Losses Supplying DMO Coal to PLN

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) assesses that the domestic market obligation (DMO) price of coal for coal-fired power plants (PLTU) is already below the economic cost of mining, thus potentially eroding income and causing losses for miners.

Perhapi Chairman Sudirman Widhy Hartono stated that the DMO price for the electricity sector set by the government at US\$70/ton is a reference based on 6,322 kkal/kilogram, which is included in the high-calorie coal category.

On the other hand, the coal required by PLN's power plants is medium-quality coal, with a calorific value in the range of 4,200-5,000 kkal/kg. Consequently, this medium-calorie coal is priced at US\$25-US\$38 per ton.

This condition, Sudirman said, occurs when Indonesian coal deposits reach a relatively high *stripping ratio* (SR), above SR7. He estimates that mining costs at SR7 and above exceed US\$35-US\$38 per ton.

"In other words, miners are currently not making any profit or loss if they continue to supply their coal production to PT PLN [Persero] at that price," Sudirman said when contacted on Wednesday (June 24, 2026).

Untuk menutupi kerugian tersebut, dia menduga para penambang akhirnya menjual sebagian produksi batu bara ke pembeli lain non-PLN, termasuk diekspor dengan harga pasar.

“Dengan demikian, sebagian keuntungan yang didapat dari penjualan ekspor tersebut dapat menutupi kerugian akibat harus menjualnya ke PLN dengan harga DMO,” tegas Sudirman.

Untuk diketahui, kebijakan harga DMO batu bara khusus untuk penyediaan listrik untuk kepentingan umum pertama kali diterapkan sejak 1 Januari 2018.

Adapun, batas harga DMO untuk batu bara yang disuplai ke sektor kelistrikan ditetapkan senilai US\$70/ton, sedangkan ke sektor industri seperti semen dan pupuk US\$90/ton. Ketentuan tersebut tidak berubah selama 8 tahun terakhir.

Harga ini didasarkan pada spesifikasi acuan kalori 6.322 kcal/kg GAR. Hingga saat ini, aturan batas atas US\$70/ton ini masih terus dipertahankan melalui pembaruan regulasi, termasuk dalam Kepmen ESDM Nomor 267.K/MB.01/MEM.B/2022.

Dalam perkembangannya, Menteri ESDM Bahlil Lahadalia menegaskan hingga saat ini belum memutuskan kenaikan harga batu bara untuk program DMO.

Bahlil mengatakan Kementerian ESDM masih melakukan kajian ihwal rencana revisi harga pasok domestik atau *domestic price obligation* (DPO) tersebut.

“Tidak ada, [harga batu bara] DMO tetap. Kita masih kaji, belum ada keputusan,” kata Bahlil kepada awak media di Kompleks Istana Kepresidenan, Senin (22/6/2026).

Adapun, Ditjen Ketenagalistrikan (Gatrik) Kementerian ESDM mencatat total kebutuhan batu bara untuk PLTU PLN dan swasta mencapai 152,54 juta ton.

To cover these losses, he suspects that the miners ended up selling some of their coal production to other non-PLN buyers, including exporting it at market prices.

“Thus, some of the profits obtained from export sales can cover losses resulting from having to sell it to PLN at the DMO price,” Sudirman emphasized.

For your information, the DMO coal price policy specifically for the provision of electricity for public use was first implemented on January 1, 2018.

Meanwhile, the DMO price limit for coal supplied to the electricity sector is set at US\$70/ton, while for industrial sectors like cement and fertilizer, it is US\$90/ton. These provisions have remained unchanged for the past eight years.

This price is based on a reference calorie specification of 6,322 kcal/kg GAR. To date, this ceiling of US\$70/ton has been maintained through regulatory updates, including in ESDM Ministerial Decree No. 267.K/MB.01/MEM.B/2022.

In its development, Minister of Energy and Mineral Resources Bahlil Lahadalia emphasized that until now he has not decided on increasing coal prices for the DMO program.

Bahlil said the Ministry of Energy and Mineral Resources is still reviewing the planned revision of the domestic supply price or *domestic price obligation* (DPO).

“Nothing, the DMO [coal price] remains the same. We're still reviewing it; no decision has been made yet,” Bahlil told the media at the Presidential Palace Complex on Monday (June 22, 2026).

Meanwhile, the Directorate General of Electricity (Gatrik) of the Ministry of Energy and Mineral Resources noted that the total coal requirement for PLN and private coal-fired power plants reached 152.54 million tons.

Kementerian ESDM mencatat realisasi produksi batu bara Indonesia pada 2025 mencapai 817,48 juta ton.

Dari total produksi batu bara 817,48 juta ton tersebut, sekitar 63,89% atau 523,35 juta ton dialokasikan untuk ekspor.

Sementara itu, 264,88 juta ton atau 30,2% diserap pasar domestik melalui skema DMO, sedangkan sisanya sekitar 5,9% atau 48,25 juta ton tercatat sebagai stok.

Penyerapan batu bara domestik terbesar berasal dari sektor kelistrikan dengan volume mencapai 141,4 juta ton.

Selanjutnya, industri *smelter* menyerap sekitar 76,3 juta ton batu bara, industri semen 8,78 juta ton, industri kertas 5,42 juta ton, pupuk 1,02 juta ton, tekstil 0,86 juta ton, serta sektor lainnya sekitar 13,1 juta ton. (azr/wdh)

The Ministry of ESDM recorded that Indonesia's coal production in 2025 will reach 817.48 million tons.

Of the total coal production of 817.48 million tons, approximately 63.89% or 523.35 million tons was allocated for export.

Meanwhile, 264.88 million tons or 30.2% was absorbed by the domestic market through the DMO scheme, while the remaining 5.9% or 48.25 million tons were recorded as stocks.

The largest domestic coal absorption comes from the electricity sector with a volume reaching 141.4 million tons.

Furthermore, the *smelting* industry absorbs approximately 76.3 million tons of coal, the cement industry 8.78 million tons, the paper industry 5.42 million tons, the fertilizer industry 1.02 million tons, the textile industry 0.86 million tons, and other sectors around 13.1 million tons. (azr/wdh)



MDKA Tetapkan Harga Penawaran di Hong Kong HKD26,60

IQPlus – BCA Sekuritas

PT MERDEKA Gold Resources Tbk (MDKA) resmi menetapkan harga penawaran Hong Kong Depositary Receipts (HDR) sebesar HKD26,60 per HDR dalam rangka proses pencatatan saham perseroan di Bursa Hong Kong. Penetapan harga tersebut diumumkan perseroan pada 24 Juni 2026 sebagai bagian dari proses penawaran global yang telah diajukan sebelumnya kepada Hong Kong Exchanges and Clearing Limited (HKEX).

Perseroan menjelaskan Kamis bahwa langkah ini merupakan kelanjutan dari proses pencatatan HDR yang dimulai sejak pengajuan dokumen Application Proof pada Maret 2026 dan registrasi prospektus final pada 16 Juni 2026.

MDKA Sets Offer Price in Hong Kong at HKD26.60

IQPlus – BCA Sekuritas

PT MERDEKA Gold Resources Tbk (MDKA) officially set the offering price for Hong Kong Depositary Receipts (HDR) at HKD26.60 per HDR as part of the company's share listing process on the Hong Kong Stock Exchange. The company announced the price on June 24, 2026, as part of a global offering process previously submitted to Hong Kong Exchanges and Clearing Limited (HKEX).

The company explained on Thursday that this step is a continuation of the HDR listing process that began with the submission of the Application Proof document in March 2026 and the registration of the final prospectus on June 16, 2026.

Dengan ditetapkannya harga penawaran, Merdeka Gold memasuki tahap akhir menuju perdagangan HDR di pasar modal Hong Kong.

Manajemen memperkirakan perdagangan HDR di Papan Utama HKEX akan mulai berlangsung pada 26 Juni 2026 pukul 09.00 waktu Hong Kong, dengan asumsi penawaran global menjadi efektif tanpa syarat sebelum pukul 08.00 pada hari yang sama. HDR akan diperdagangkan dalam satuan 100 HDR per lot.

Perseroan menegaskan bahwa penawaran HDR tersebut bukan merupakan penawaran umum di Indonesia sebagaimana diatur dalam Undang-Undang Pasar Modal. Selain itu, HDR tidak ditawarkan maupun dijual kepada warga negara Indonesia atau entitas Indonesia.

Dalam keterbukaan informasinya, Merdeka Gold menyatakan bahwa penetapan harga penawaran HDR tersebut diperkirakan tidak memberikan dampak material terhadap kegiatan operasional, kondisi hukum, kondisi keuangan, maupun kelangsungan usaha perseroan.

Langkah pencatatan HDR di Hong Kong ini menjadi bagian dari upaya Merdeka Gold untuk memperluas akses pendanaan global dan meningkatkan eksposur perusahaan kepada investor internasional. Perseroan merupakan perusahaan induk yang bergerak di sektor pertambangan emas dan mineral terkait serta bisnis pengolahan yang terintegrasi secara vertikal. (end)

With the determination of the offering price, Merdeka Gold has entered the final stage towards HDR trading on the Hong Kong capital market.

Management expects HDR trading on the HKEX Main Board to commence at 9:00 a.m. Hong Kong time on June 26, 2026, assuming the global offer becomes unconditionally effective before 8:00 a.m. on the same day. HDR will be traded in lots of 100 HDR.

The Company confirms that the HDR offering does not constitute a public offering in Indonesia as regulated by the Capital Markets Law. Furthermore, the HDR is not being offered or sold to Indonesian citizens or Indonesian entities.

In its disclosure, Merdeka Gold stated that the determination of the HDR offering price is not expected to have a material impact on the company's operational activities, legal conditions, financial conditions, or business continuity.

The HDR listing in Hong Kong is part of Merdeka Gold's efforts to expand global funding access and increase the company's exposure to international investors. The company is a holding company engaged in gold and related mineral mining and vertically integrated processing businesses. (end)

Indonesia plans to boost nickel output, fueling price drop

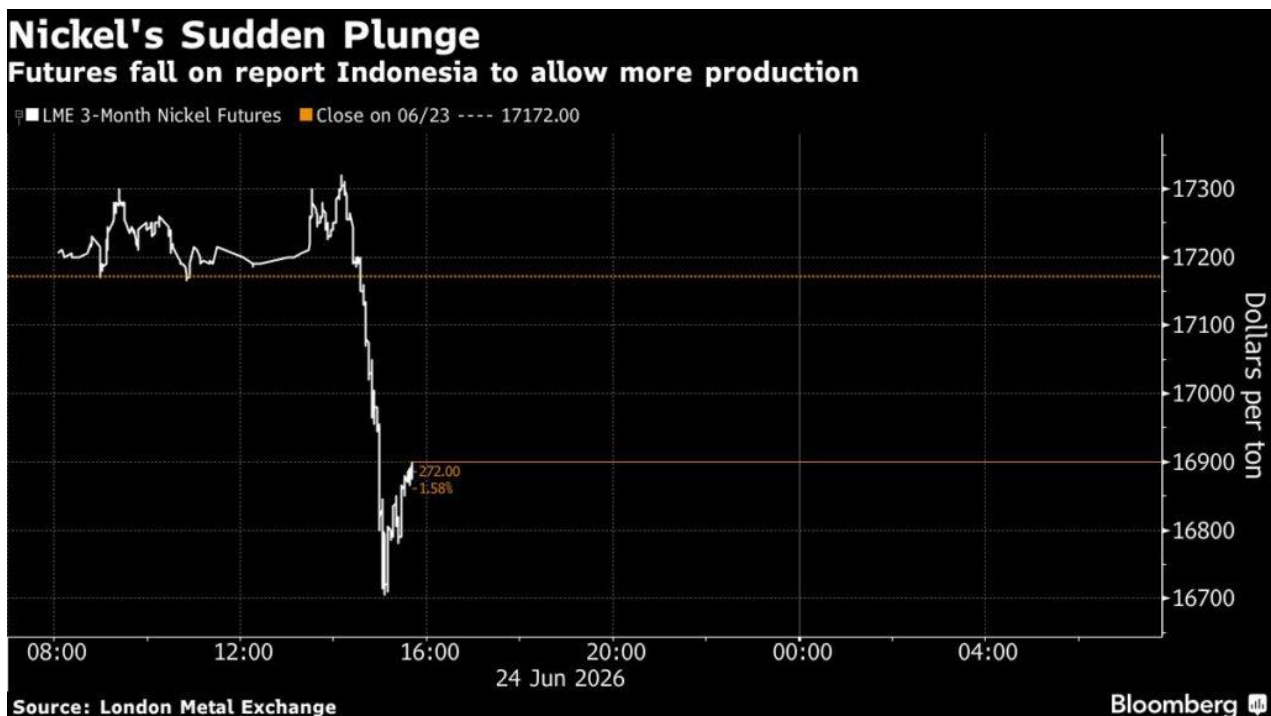
Bloomberg News

INDONESIA is poised to allow a significant rise in nickel mine production later this year, providing relief for local smelters while weighing on global prices of the battery metal.

The Energy and Mineral Resources Ministry has informed some miners that mid-year revisions will boost total mining quotas, known locally as RKABs, to 360 million tons for this year, according to people familiar with the matter, who asked not to be identified because the information is private. That's up from about 260 million tons issued in the first half.

The plan to relax quotas may yet change and remains at the discretion of Energy Minister Bahlil Lahadalia, the people said. Miners are set to apply for increases in their RKABs at the start of next month. A spokesperson for the ministry said the size of the revision had not yet been finalized.

If approved, the move would mark a sharp reversal from Indonesia's tightening of nickel quotas at the start of the year, which triggered a major rise in prices on the London Metal Exchange. Since banning exports of raw ore in 2020, Indonesia's share of global production has surged to about 60%, driven by tens of billions of dollars of investment by Chinese smelting firms.



Benchmark nickel futures flipped to losses on Wednesday, dropping as much as 2.7% to \$16,705 a ton on the London Metal Exchange, before trading at \$16,860 at 12:21 p.m. in London.

Miners such as PT Weda Bay Nickel, formerly the world's largest nickel ore producer, were forced to suspend output last month after exhausting its drastically lower quota. Others, including PT Vale Indonesia, require significant increases to supply new processing plants that are set to come online.

While Indonesia's nickel quota issuance provides a broad guide for the country's annual output, it does not directly tally with it. All miners, including those at the exploration stage that are not yet producing, are required by the ministry to obtain RKABs.

Miners that have obtained bigger quotas may also struggle to meet them due to the time taken to ramp up production. Operations in Indonesia are also frequently hampered by weather conditions such as heavy rain.

(By Eddie Spence and Faris Mokhtar)

Australian Mining

Metso lands four-year deal with major Asia-Pacific lead-zinc producer

By Staff writer

METSO has secured two multi-year Life Cycle Services (LCS) agreements worth around €60 million to provide filtration support for major mining operations in South America and the Asia-Pacific.

The contracts include a five-year agreement with a major copper producer in South America and a four-year deal with a major lead-zinc producer in the Asia-Pacific. Together, they will support an extensive installed base of Metso's Larox® PF filters through parts supply, maintenance and digital services.

The orders will be booked on a phased basis, with the first components recorded in Metso's Minerals segment orders received during the first quarter of 2026. One of the agreements ranks among the largest filtration LCS orders the company has secured to date.

Both contracts are based on Metso's Larox® PF Plate Pack Management Service (PPMS), part of the company's Metso Plus offering. The service package includes planned maintenance, spare parts supply, repairs, upgrades, technical support, digital monitoring and asset management solutions, alongside local workshop and service capabilities.

"This long-term service model supports proactive maintenance, ensures predictable performance, and provides cost transparency, ultimately optimizing cost per ton in copper and base metals processing," Metso manager LCS solutions sales Frank Araneda said.


Metso said the agreements are designed to improve plant availability, extend asset life and maintain consistent end-product quality. The inclusion of OEM repairs, upgrades and digital monitoring is expected to enhance operational visibility while reducing unplanned downtime.

The company also said the lifecycle approach supports sustainability goals by promoting component reuse and reducing material consumption. Reconditioning filter components lowers embedded carbon compared with manufacturing new equipment, helping customers meet climate and resource efficiency targets.

Metso senior vice president of beneficiation, dewatering and hydrometallurgy Miika Tirkkonen said the agreements reflected the company's ability to combine its installed equipment base with aftermarket expertise.

"These agreements highlight the strength of combining our installed base with deep product knowledge and comprehensive aftermarket capabilities," Tirkkonen said.

"With our local service presence, digital solutions, and proven life cycle concepts, we focus on helping customers improve reliability, increase predictability, and deliver measurable long-term value in their operations."

Metso currently has more than 600 active LCS contracts supporting mining customers worldwide. 



Australia's Nickel Industries secures more exposure key EV battery feedstock

By: Marleny Arnoldi, Online News Editor

A **SX**-listed Nickel Industries has taken another significant step in its strategy to expand its exposure to the electric vehicle (EV) battery supply chain, agreeing to invest \$169-million for a 17.5% interest in the PT Teluk Metal Industry (TMI) High-Pressure Acid Leaching (HPAL) project in Indonesia.

TMI is being developed as an expansion to the company's Excelsior nickel/cobalt project within the Indonesia Morowali Industrial Park and will produce mixed hydroxide precipitate (MHP) - a key feedstock for EV batteries.

The investment positions Nickel Industries alongside a consortium of major Korean and Japanese industrial groups, with LS MnM, Hanwa and an undisclosed strategic investor collectively holding a 72.5% interest in the project. A further 10% interest is held by Singapore-based investment company Sumber International Investment.

Importantly, Nickel Industries' investment is underpinned by a comprehensive construction guarantee that caps Nickel Industries' acquisition cost at \$169-million while also providing certainty that TMI will achieve nameplate production capacity by September 2027.

Construction of TMI is already underway, with commissioning expected to start in mid-2027.

Once operational, TMI is expected to have a yearly nameplate production capacity of about 38 640 t of nickel in MHP, delivering attributable production to Nickel Industries of around 6 775 t/y of nickel.


Nickel Industries MD Justin Werner says the investment represented one of the final opportunities to secure large-scale exposure to Indonesia's rapidly expanding HPAL sector following the Indonesian government's recent moratorium on new HPAL developments.

"Securing a 17.5% interest in TMI is a transformative step for Nickel Industries and one of the last opportunities of this scale in the HPAL sector following the Indonesian government's moratorium on new HPAL projects," he said.

"Alongside a consortium of leading Korean and Japanese companies, LS MnM, Hanwa and an undisclosed strategic investor, we are investing in a world-class asset with a clear path to production by September 2027, underwritten by the construction guarantee capping construction costs at \$965-million.

"TMI is one of the most capital-efficient HPAL developments globally, and the HPAL economics are already proven within our portfolio. Our 17.5% interest delivers about 6 775 t/y of nickel in MHP, materially advancing our transition into the EV battery supply chain," Werner explains.

"Critically, our Sampala project has been identified as the exclusive ore supplier to TMI, aligning Nickel Industries as both a downstream processing investor (as desired by the Indonesian government) and upstream supplier. The world-class scale and grade of Sampala was central to securing our investment in TMI," he concludes.

For context, Nickel Industries' investment in another project based in the Indonesia Morowali Industrial Park, Huayue Nickel Cobalt, which is also an HPAL project, delivered adjusted earnings margins to the company of \$9 996/t nickel in the first quarter. 

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Copper rises, but outlook murky amid US policy risk and weak China demand

Author: Sayantan Sarkar

- **Copper prices extend declines after Fed's hawkish signals.**
- **A stronger dollar makes commodities costlier for overseas buyers.**
- **China's weak demand outlook adds pressure to industrial metals.**

COPPER prices rebounded slightly on Wednesday from the previous session, but the metal remained under pressure due to recent losses because of a stronger US dollar and hawkish Federal Reserve signals weighed on industrial metals.

The weakness underscores how monetary policy and currency strength are combining with fragile demand to keep copper vulnerable.

At the time of writing, the three-month copper contract on the London Metal Exchange was at \$13,453.50 per ton, up 0.6% from the previous close.

Fed signals rattle metals

Copper futures on the London Metal Exchange had extended declines on Tuesday from last week when Fed Chair Kevin Warsh's debut press conference rattled markets.

“Metals sold off after a sharp decline in global equity markets sparked a broader risk-off move across asset classes during Tuesday’s session,” Ewa Manthey, commodities strategist at ING Economics, said in a note.

Warsh emphasised vigilance against inflation, reinforcing expectations of earlier rate hikes. Traders quickly repriced futures markets, with bets on a July hike gaining traction.

That hawkish tone has strengthened the dollar, making dollar-denominated commodities more expensive for overseas buyers and dampening demand.

Copper, often seen as a barometer of global economic health, fell more than 1% after Warsh’s remarks and has struggled to recover.

The metal’s weakness reflects concerns that higher borrowing costs will slow construction, manufacturing, and infrastructure investment—sectors that drive copper consumption.

“A more hawkish outlook from the Federal Reserve added pressure across the metals complex,” Manthey added.

The broader financial markets echoed the commodity reaction, with Treasury yields climbing and equities slipping modestly.

Dollar strength adds pressure

The dollar’s resilience has been a key factor. As US yields rise, investors are drawn to dollar assets, pushing the currency higher.

For commodities priced in dollars, this creates a double headwind: reduced affordability for non-US buyers and diminished appeal for investors seeking returns.

Analysts told Bloomberg that until the Fed provides clearer guidance, copper will remain under pressure from both financial positioning and physical demand concerns.

China’s demand outlook adds another layer of uncertainty. Recent data showed consumer spending contracted year-on-year in May, the first decline since the pandemic recovery began.

Property investment remains weak, and industrial capacity utilization is trending lower.

With copper heavily tied to construction and electrical wiring, any slowdown in Chinese activity weighs heavily on sentiment.

Even as Rio Tinto resumed exports from its Oyu Tolgoi mine in Mongolia after protests, underlying demand fundamentals remain questioned.

Outlook remains fragile

Market participants are bracing for further volatility. The combination of hawkish Fed policy, a strong dollar, and uneven Chinese demand has created a fragile backdrop.

Some analysts warn that if the Fed raises rates three to four times this year, copper could test significantly lower levels.

Others argue that structural supply constraints, particularly in mining, may provide medium-term support, preventing a deeper collapse.

For now, the immediate outlook is clouded. Traders are watching upcoming US inflation and employment data for clues on the Fed’s next move.

Any signs of persistent price pressures could reinforce expectations of tighter policy, keeping the dollar strong and copper under pressure.

Conversely, if inflation eases or Chinese stimulus measures gain traction, demand could stabilise and offer some relief.

Copper's role as a growth-sensitive commodity makes it especially vulnerable to shifts in monetary policy and macro sentiment.

With the Fed signaling a readiness to act decisively against inflation and the dollar holding firm, copper remains caught in a cycle of financial and demand-driven weakness.

Until clearer guidance emerges, the metal is likely to stay under pressure, reflecting the broader uncertainty facing industrial markets. 

THE ECONOMIC TIMES

Gold extends losses on Fed tightening outlook, dollar strength

By Reuters

GOLD prices extended losses on Thursday, hovering near the more-than-seven-month low hit a day earlier, as the dollar held firm on rising expectations of Federal Reserve interest rate hikes.

Spot gold was down 0.4% at \$3,985.89 per ounce, as of 0043 GMT, after hitting its lowest level since November 2025 on Wednesday. U.S. gold futures for August delivery lost 0.2% to \$4,001.60.

Bullion fell below the key \$4,000-per-ounce level for the first time since November 2025 on Wednesday, pressured by a stronger dollar and expectations of Fed rate hikes.


Traders expect three Fed rate hikes this year and are pricing in an about 67% chance of a September increase, according to the CME FedWatch Tool. [FEDWATCH/]

The U.S. dollar advanced for a third straight day on Wednesday to hit a 13-month high, making gold more expensive for buyers holding other currencies.

U.S. Treasury Secretary Scott Bessent on Wednesday applauded Fed Chair Kevin Warsh's plan to reduce forward rate guidance, but said Fed policymakers need to keep an open mind on the inflation impact of the Iran conflict.

Investors await the U.S. Personal Consumption Expenditures data, the Fed's preferred inflation gauge, due later in the day, for further cues on monetary policy.

Lebanon and Israel are discussing a U.S.-backed proposal for Israeli forces to transfer some of the Lebanese territory invaded in their war with Hezbollah to Lebanon's military, officials on both sides said, in a possible step towards restoring Lebanese control of occupied territory.

Spot silver fell 0.2% to \$57.33 per ounce, platinum lost 0.2% to \$1,575.85, while palladium gained 0.3% at \$1,170.25. 



India Cuts Coal Imports as Power Plants Turn to Domestic Fuel

By Tsvetana Paraskova

INDIA is boosting the share of domestic coal used in power plants designated to run on imported fuel, as rising local coal production and expanding renewables have helped to cut coal imports to multi-year lows.

India has raised the use of domestic coal to 50% at many power plants that have typically run on imported coal, industry and government officials told Reuters on Wednesday.

Power producers are currently running the coal-fired power plants on a mix of imported and domestic coal, and some plants have hit a 70% share of domestic coal, according to Reuters' sources.

India, the world's second-biggest coal importer and user after China, has used domestic coal to operate 5.7 gigawatts (GW) of capacity at the 18.7-GW plants using imported coal so far this year, with efforts underway to move another 4.3 GW of capacity to using domestic coal.

Higher domestic production and rising renewable energy installations have been key to the switch to domestic coal.

India has a goal to slash its thermal coal imports and has been succeeding in this endeavor in recent months.

Between January and May, thermal coal imports into India slumped to a four-year low, as purchases fell by 12% from a year earlier, according to commodities consultancy BigMint.

Still, overall coal-fired power generation and capacity installations in India continue to rise, and coal remains a key pillar of India's electricity mix with about 60% share of total power output.

Despite booming renewable capacity additions, India continues to rely on coal to meet most of its power demand as authorities also look to avoid blackouts in cases of severe heat waves.

Coal will still be a key part of India's power system for the next two decades, Rajnath Ram, adviser for energy at the government policy think tank, NITI Aayog, said at the end of last year.

"We cannot be subjective about coal. The question is how sustainably we can use it," the official noted. By Tsvetana Paraskova for Oilprice.com

Mining Technology

Anglo American, Codelco agree joint plan for Chile copper mines **The development follows receipt of the necessary competition and regulatory approvals.**

By Shree Mishra

ANGLO American, via its 50.1%-owned subsidiary Anglo American Sur (AAS), and Codelco have completed a definitive agreement to carry out a joint mine plan for their Los Bronces and Andina copper mines in Chile.

This development follows receipt of the necessary competition and regulatory approvals, as well as the fulfilment of other required conditions.

The companies signed the agreement in September 2025.

The planned collaboration is expected to generate an additional 2.7 million tonnes (mt) of copper over a 21-year period, averaging an extra 120,000t per year.

Anglo American CEO Duncan Wanblad said: “Our agreement with Codelco demonstrates what is possible when we work in partnership to unlock compelling industrial synergies – delivering significant value and more copper tonnes for both companies and for Chile.

“The next important milestone for Los Bronces-Andina is the timely receipt of the permits, which will allow us to begin delivering the additional volume and value that we are targeting, for the benefit of all our stakeholders, and for Chile.”

Final implementation of the joint mine plan remains subject to the receipt of relevant environmental permits and other customary requirements, with completion currently anticipated by 2030.

Under the terms of the agreement, Anglo American and Codelco will retain the option to pursue their own stand-alone projects during the period, including development of their respective underground resources, in a coordinated manner.

Codelco chairman Bernardo Fontaine said: “This agreement represents a more efficient and responsible way to develop one of the world’s leading copper districts. It allows us to make better use of existing infrastructure, capture greater benefits for Chile, and move forward with a long-term vision based on operational excellence, sustainability and the responsible use of resources.

“It is a tangible example of how collaboration can generate greater value without compromising the thoroughness, discipline and commitment that Codelco demands today.” 