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JERNIH MELIHAT DUNIA

Danantara Kelola Ekspor Sawit, Batu Bara, dan Ferro Alloy Mulai Juni 2026

Kiki Safitri, Sakina Rakhma Diah Setiawan
- Tim Redaksi

PEMERINTAH segera memulai penerapan kebijakan tata kelola baru ekspor komoditas sumber daya alam (SDA) strategis melalui PT Danantara Sumberdaya Indonesia (DSI) Persero.

Kebijakan tersebut merupakan tindak lanjut arahan Presiden Prabowo Subianto untuk memperkuat pengawasan dan meningkatkan manfaat pengelolaan kekayaan alam bagi kesejahteraan masyarakat.

Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto, mengatakan pemerintah tengah melakukan pembenahan mendasar terhadap tata kelola ekspor komoditas strategis yang selama ini menjadi salah satu penopang utama perekonomian nasional.

Pada tahap awal, kebijakan tersebut akan diterapkan pada tiga komoditas utama, yakni batu bara, kelapa sawit, dan ferro alloy yang merupakan kontributor terbesar ekspor Indonesia.

Menurut Airlangga, mekanisme ekspor satu pintu melalui PT DSI dirancang untuk memperkuat pengawasan terhadap aktivitas ekspor, meningkatkan kualitas data perdagangan, serta mencegah praktik-praktik yang merugikan negara seperti under invoicing, transfer pricing, dan pelarian devisa hasil ekspor.

"Pemerintah akan memperbaiki tata kelola secara mendasar ekspor komoditas sumber daya alam strategis yang dilakukan melalui BUMN ekspor. Pelaksanaannya dimulai dengan tiga komoditas strategis, yaitu batu bara, kelapa sawit, dan ferro alloy," ujar Airlangga dalam konferensi pers di Wisma Danantara, Minggu (31/5/2026).

Danantara to Manage Palm Oil, Coal, and Ferro Alloy Exports Starting June 2026

Kiki Safitri, Sakina Rakhma Diah Setiawan
- Editorial Team

THE GOVERNMENT will soon begin implementing a new governance policy for the export of strategic natural resource commodities through PT Danantara Sumberdaya Indonesia (DSI) Persero.

This policy is a follow-up to President Prabowo Subianto's directive to strengthen oversight and increase the benefits of natural resource management for the welfare of the community.

Coordinating Minister for Economic Affairs Airlangga Hartarto stated that the government is undertaking fundamental improvements to the export management of strategic commodities, which have long been a key pillar of the national economy.

Initially, the policy will be applied to three main commodities: coal, palm oil, and ferroalloys, which are the largest contributors to Indonesia's exports.

According to Airlangga, the one-stop export mechanism through PT DSI is designed to strengthen oversight of export activities, improve the quality of trade data, and prevent practices detrimental to the state, such as under-invoicing, transfer pricing, and foreign exchange misappropriation from exports.

"The government will fundamentally improve the governance of strategic natural resource commodity exports, which are handled through state-owned exporting companies. This will begin with three strategic commodities: coal, palm oil, and ferroalloy," Airlangga said in a press conference at Wisma Danantara on Sunday (May 31, 2026).

la menjelaskan, melalui sistem baru tersebut, seluruh aktivitas ekspor komoditas strategis akan diawasi melalui PT DSI sebagai BUMN ekspor.

Langkah ini diharapkan dapat memastikan nilai ekspor yang tercatat mencerminkan transaksi sebenarnya sehingga kewajiban kepada negara dan penerimaan negara dari sektor ekspor dapat dioptimalkan.

"Pengaturan ini bertujuan memperkuat pengawasan dan tata kelola ekspor. Tujuannya untuk mencegah praktik under invoicing, transfer pricing, serta pelarian devisa hasil ekspor sehingga nilai ekspor yang tercatat benar-benar menggambarkan nilai transaksi yang sesungguhnya," kata Airlangga.

Airlangga mengungkapkan, ketiga komoditas tersebut menyumbang nilai ekspor sebesar 66,13 miliar dollar AS sepanjang 2025 atau sekitar 23,4 persen dari total ekspor nasional.

Rinciannya terdiri dari ekspor batu bara senilai 24,48 miliar dollar AS, kelapa sawit 24,42 miliar dollar AS, dan ferro alloy sebesar 16,49 miliar dollar AS.

"Komoditas-komoditas ini menjadi penopang surplus neraca perdagangan Indonesia yang telah berlangsung selama 71 bulan berturut-turut," ujarnya.

Pemerintah menetapkan masa transisi kebijakan mulai 1 Juni 2026.

Pada periode ini, aktivitas ekspor tetap berjalan seperti biasa oleh masing-masing perusahaan.

Namun, eksportir diwajibkan melaporkan seluruh kegiatan ekspornya kepada PT DSI melalui sistem yang terintegrasi dengan portal CEISA 4.0 milik Direktorat Jenderal Bea dan Cukai.

"Mulai 1 Juni 2026 diberlakukan masa transisi. Kegiatan ekspor tetap berjalan seperti biasa,...

He explained that through the new system, all strategic commodity export activities will be monitored by PT DSI as a state-owned export company.

This step is expected to ensure that recorded export values reflect actual transactions so that obligations to the state and state revenue from the export sector can be optimized.

"This regulation aims to strengthen export oversight and governance. The goal is to prevent under-invoicing, transfer pricing, and foreign exchange misappropriation, ensuring that recorded export values truly reflect the true value of transactions," said Airlangga.

Airlangga revealed that these three commodities contributed US\$66.13 billion in export value throughout 2025, or around 23.4 percent of total national exports.

The details consist of coal exports worth US\$24.48 billion, palm oil US\$24.42 billion, and ferro alloy US\$16.49 billion.

"These commodities have been the mainstay of Indonesia's trade balance surplus, which has lasted for 71 consecutive months," he said.

The government has set a policy transition period starting June 1, 2026.

During this period, export activities continued as usual by each company.

However, exporters are required to report all their export activities to PT DSI through a system integrated with the CEISA 4.0 portal belonging to the Directorate General of Customs and Excise.

"Starting June 1, 2026, a transition period will be implemented. Export activities will continue as usual,..."


Kegiatan ekspor tetap berjalan seperti biasa, namun perusahaan wajib melaporkan aktivitas ekspornya kepada PT DSI. Dalam tiga bulan pertama akan dilakukan evaluasi yang menjadi dasar implementasi tahap berikutnya," jelas Airlangga.

Ia menambahkan, implementasi penuh kebijakan ekspor satu pintu ditargetkan berlaku paling lambat pada 1 Januari 2027.

Pemerintah memberikan waktu bagi pelaku usaha untuk menyesuaikan sistem bisnis dan kontrak perdagangan yang telah berjalan.

"Dengan masa transisi ini, para eksportir memiliki waktu yang cukup untuk melakukan penyesuaian. Pemerintah tetap menjaga kepastian usaha, arus barang, realisasi ekspor, serta menghormati kontrak-kontrak yang sudah berjalan dengan mitra dagang," kata Airlangga.

Menurutnya, kebijakan tersebut merupakan bagian dari upaya negara memastikan pengelolaan sumber daya alam strategis dilakukan secara lebih terkoordinasi, transparan, dan akuntabel.

"Dengan kebijakan tata kelola ekspor yang baru ini, langkah implementasi telah disiapkan dan diharapkan memastikan bahwa setiap nilai ekspor strategis memberikan manfaat nyata untuk mendorong perekonomian dan juga diperuntukkan bagi sebesar-besarnya kemakmuran rakyat Indonesia," tegas Airlangga. 

Export activities will continue as usual, but companies are required to report their export activities to PT DSI. An evaluation will be conducted within the first three months to form the basis for implementing the next phase," Airlangga explained.

He added that the full implementation of the one-stop export policy is targeted to take effect no later than January 1, 2027.

The government is giving business actors time to adjust their existing business systems and trade contracts.

"This transition period gives exporters sufficient time to adjust. The government continues to maintain business certainty, ensure the flow of goods, ensure exports are realized, and honor existing contracts with trading partners," Airlangga said.

According to him, this policy is part of the state's efforts to ensure that strategic natural resource management is carried out in a more coordinated, transparent, and accountable manner.

"With this new export governance policy, implementation steps have been prepared and are expected to ensure that every strategic export value provides tangible benefits to boost the economy and is also allocated for the greatest prosperity of the Indonesian people," Airlangga emphasized. 

Merdeka Gold (EMAS) Mulai Deep Drilling 3.600 Meter di Tambang Pani

Yohana Artha Uly, Sakina Rakhma Diah Setiawan - Tim Redaksi

PT MERDEKA Gold Resources Tbk (EMAS), anak usaha PT Merdeka Copper Gold Tbk (MDKA), memulai program diamond deep drilling sedalam 3.600 meter di Tambang Emas Pani, Gorontalo.

Program ini berpotensi meningkatkan sumber daya mineral yang saat ini mencapai sekitar 7 juta ounces emas.

Tambang yang berlokasi di Kecamatan Marisa, Kabupaten Pohuwato, Sulawesi tersebut saat ini memiliki estimasi sumber daya mineral sebesar 291,5 juta ton dengan kadar emas 0,75 g/t, setara dengan sekitar 7 juta ounces emas.

Area tersebut menjadi basis pengembangan tambang jangka panjang perseroan.

Estimasi sumber daya tersebut berasal dari area eksplorasi seluas 135 hektar yang merupakan bagian dari wilayah konsesi EMAS seluas 14.670 hektar.

Presiden Direktur Merdeka Gold Resources, Boyke Abidin, mengatakan hasil eksplorasi sebelumnya menunjukkan indikasi adanya mineralisasi yang berlanjut di luar batas program pengeboran terdahulu.

Maka dari itu, program deep drilling ini dirancang untuk menguji potensi perluasan mineralisasi pada area yang lebih dalam.

"Seiring dimulainya produksi di Pani, perseroan kini berada dalam posisi yang lebih strategis untuk melanjutkan pengujian potensi mineralisasi pada area yang lebih dalam melalui enam titik bor yang telah dirancang dengan matang," ujarnya dalam keterangan tertulis, Jumat (29/5/2026).

Merdeka Gold (EMAS) Begins 3,600 Meter Deep Drilling at Pani Mine

Yohana Artha Uly, Sakina Rakhma Diah Setiawan – Editorial Team

PT MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), has started a 3,600-meter deep diamond drilling program at the Pani Gold Mine, Gorontalo.

This program has the potential to increase mineral resources which currently stand at around 7 million ounces of gold.

The mine, located in Marisa District, Pohuwato Regency, Sulawesi, currently has an estimated mineral resource of 291.5 million tonnes with a gold grade of 0.75 g/t, equivalent to approximately 7 million ounces of gold.

The area is the basis for the company's long-term mining development.

The resource estimate is derived from a 135-hectare exploration area that is part of the 14,670-hectare EMAS concession area.

Merdeka Gold Resources President Director Boyke Abidin said previous exploration results indicated continued mineralization beyond the boundaries of the previous drilling program.

Therefore, this deep drilling program is designed to test the potential for mineralization expansion in deeper areas.

"With the commencement of production at Pani, the company is now in a more strategic position to continue testing the potential for mineralization in deeper areas through six carefully designed drill points," he said in a written statement on Friday (May 29, 2026).

Tahap awal program mencakup enam lubang bor dengan satu unit rig yang telah beroperasi, sementara rig kedua dijadwalkan mulai beroperasi bulan depan.

Jika hasil awal menunjukkan potensi positif, perusahaan berencana memperluas skala pengeboran.


"Program ini juga memiliki fleksibilitas untuk dikembangkan lebih lanjut apabila hasil pengeboran menunjukkan potensi yang positif," kata Boyke.

Selain di Pani, EMAS juga telah menyelesaikan program pengeboran awal di Kolokoa dengan 54 lubang bor total kedalaman 11.701,6 meter.

Dalam enam bulan terakhir dengan biaya sekitar 2,4 juta dollar AS, perusahaan menargetkan estimasi eksplorasi di Kolokoa mencapai 20 juta hingga 40 juta ton dengan kadar emas 0,3 g/t hingga 0,5 g/t.

Saat ini, perusahaan tengah menyiapkan estimasi perdana sumber daya mineral yang ditargetkan diumumkan pada kuartal II 2026.

Selain itu, EMAS juga menyiapkan ekspansi eksplorasi lain, termasuk pengeboran di wilayah Lone Pine pada semester II 2026, serta survei geofisika menggunakan Mobile Magnetotelluric dan magnetik udara berbasis helikopter yang direncanakan pada Juni atau Juli 2026.

Perseroan menegaskan seluruh hasil eksplorasi akan disampaikan secara bertahap setelah data material tersedia dan diverifikasi sesuai standar pelaporan internasional, termasuk JORC Code 2012 dan KCM1 2017. 

The initial phase of the program includes six drill holes with one rig already operational, while the second rig is scheduled to begin operations next month.

If initial results show positive potential, the company plans to expand the drilling scale.


"This program also has the flexibility to be further developed if drilling results show positive potential," Boyke said.

In addition to Pani, EMAS has also completed an initial drilling program at Kolokoa with 54 drill holes totaling 11,701.6 meters.

In the last six months, at a cost of approximately US\$2.4 million, the company has targeted an exploration estimate of 20 million to 40 million tonnes at Kolokoa with a gold grade of 0.3 g/t to 0.5 g/t.

The company is currently preparing its initial mineral resource estimate, which is targeted to be announced in the second quarter of 2026.

In addition, EMAS is also preparing other exploration expansions, including drilling in the Lone Pine area in the second half of 2026, as well as geophysical surveys using Mobile Magnetotelluric and helicopter-based airborne magnetics planned for June or July 2026.

The Company emphasized that all exploration results will be submitted in stages after material data is available and verified according to international reporting standards, including JORC Code 2012 and KCM1 2017. 

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Siasat Harita Nickel (NCKL) Jaga Daya Saing di Tengah Tekanan Harga Nikel

Penulis : Dionisio Damara Tonce

PT TRIMEGAH Bangun Persada Tbk. (NCKL) atau Harita Nickel fokus memacu efisiensi operasional dan penerapan praktik usaha bertanggung jawab guna menghadapi dinamika industri nikel global.

Memasuki 2026, emiten pertambangan dan pengolahan bijih nikel terintegrasi tersebut akan melanjutkan pengelolaan operasional secara terukur di seluruh rantai nilai, mulai dari penambangan hingga pengolahan.

Head of Investor Relations Harita Nickel Lukito Gozali menjelaskan integrasi dari penambangan hingga pengolahan membantu perseroan mengelola produktivitas dan efektivitas operasional. Langkah ini diambil dengan tetap memperhatikan tata kelola serta keberlanjutan usaha jangka panjang.

“Saat ini industri nikel global sangat dinamis dan penuh tantangan, fokus kami adalah tetap menjaga operasional tetap berjalan secara efisien, terukur, dan bertanggung jawab,” ujar Lukito dalam siaran pers, Jumat (29/5/2026).

Di tengah tekanan harga nikel global, NCKL terus menjaga kesinambungan kegiatan usaha. Sebagai catatan, perseroan membukukan pendapatan Rp29,63 triliun sepanjang 2025 dan mengantongi Rp6,81 triliun pada kuartal I/2026.

Dari sisi operasional, seluruh lini produksi berjalan sesuai target, mencakup segmen penambangan bijih nikel, pengolahan pirometalurgi...

Harita Nickel (NCKL) Strategy to Maintain Competitiveness Amid Nickel Price Pressure

Author: Dionisio Damara Tonce

PT TRIMEGAH Bangun Persada Tbk. (NCKL), also known as Harita Nickel, is focused on boosting operational efficiency and implementing responsible business practices to address the dynamics of the global nickel industry.

Entering 2026, the integrated nickel ore mining and processing issuer will continue to implement measurable operational management across the entire value chain, from mining to processing.

Harita Nickel's Head of Investor Relations, Lukito Gozali, explained that the integration from mining to processing helps the company manage productivity and operational effectiveness. This step was taken while maintaining good governance and long-term business sustainability.

“Currently, the global nickel industry is very dynamic and full of challenges. Our focus is to maintain operations running efficiently, measurably, and responsibly,” said Lukito in a press release, Friday (May 29, 2026).

Amidst global nickel price pressure, NCKL continues to maintain business continuity. For the record, the company posted revenue of IDR 29.63 trillion throughout 2025 and IDR 6.81 trillion in the first quarter of 2026.

From the operational side, all production lines are running according to target, including the nickel ore mining segment, pyrometallurgical processing...

pengolahan pirometalurgi melalui jalur Rotary Kiln Electric Furnace (RKEF), serta pengolahan hidrometalurgi melalui jalur High Pressure Acid Leach (HPAL) yang menghasilkan MHP dan nikel sulfat.

Guna memastikan efisiensi energi yang berkelanjutan, perseroan juga melanjutkan inisiatif pemanfaatan energi terbarukan secara bertahap.

Proyek tersebut mencakup pengembangan Pembangkit Listrik Tenaga Surya (PLTS) berkapasitas 40 MWp dan pembangkit listrik berbasis pemanfaatan panas buang dari fasilitas HPAL berkapasitas 50 MWp.

Perseroan juga mengembangkan Energy Management System yang sejalan dengan standar ISO:50001. Dari aspek lingkungan, NCKL mencatat penghindaran emisi sebesar 977.278 ton CO₂e pada kuartal I/2026 atau meningkat 37% secara tahunan (year on year/YoY) melalui pemanfaatan panas buang, penggunaan biosolar, dan teknologi gasifikasi batu bara.

Terkait penerapan Environmental, Social, and Governance (ESG), perseroan saat ini berada dalam tahapan corrective action pada proses evaluasi kinerja berdasarkan standar The Initiative for Responsible Mining Assurance (IRMA).

Selain itu, NCKL bersiap menjalani audit Responsible Minerals Assurance Process (RMAP) Supply Chain Due Diligence Plus (SCDDP) Module.

Lukito menyampaikan bahwa penguatan ketahanan usaha dalam menghadapi perkembangan industri ke depan akan bertumpu pada optimalisasi operasional dan penguatan daya saing jangka panjang.

"Di tengah dinamika industri yang terus berkembang dan semakin menantang, perusahaan akan tetap berfokus pada efisiensi, optimalisasi operasional, dan penguatan daya saing jangka panjang," pungkasnya.

pyrometallurgical processing through the Rotary Kiln Electric Furnace (RKEF) line, and hydrometallurgical processing through the High Pressure Acid Leach (HPAL) line which produces MHP and nickel sulfate.

To ensure sustainable energy efficiency, the company is also continuing its renewable energy utilization initiative in stages.

The project includes the development of a 40 MWp Solar Power Plant (PLTS) and a 50 MWp waste heat utilization-based power plant from HPAL facilities.

The Company also developed an Energy Management System in line with ISO:50001 standards. From an environmental perspective, NCKL recorded emission avoidance of 977,278 tons of CO₂e in the first quarter of 2026, a 37% year-on-year (YoY) increase through waste heat utilization, biodiesel use, and coal gasification technology.

Regarding the implementation of Environmental, Social, and Governance (ESG), the company is currently in the corrective action stage in the performance evaluation process based on the Initiative for Responsible Mining Assurance (IRMA) standards.

In addition, NCKL is preparing to undergo the Responsible Minerals Assurance Process (RMAP) Supply Chain Due Diligence Plus (SCDDP) Module audit.

Lukito stated that strengthening business resilience in facing future industrial developments will rely on optimizing operations and strengthening long-term competitiveness.

"Amidst the ever-evolving and increasingly challenging industry dynamics, the company will remain focused on efficiency, operational optimization, and strengthening long-term competitiveness," he concluded.

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Kebijakan Ekspor Satu Pintu, Emiten Batu Bara PTBA Buka Suara

Penulis : Anita Widya Puspa

PT BUKIT Asam Tbk. (PTBA) menyatakan dukungannya terhadap kebijakan ekspor satu pintu yang diterapkan bertahap pada 1 Juni 2026.

Hal itu dilakukan melalui PT Danantara Sumberdaya Indonesia (DSI), badan usaha ekspor yang akan mengelola ekspor komoditas sumber daya alam strategis seperti batu bara, minyak sawit mentah (CPO), dan ferro alloy.

Corporate Secretary PTBA, Eko Prayitno mengatakan sebagai bagian dari Holding BUMN Industri Pertambangan MIND ID, perseroan menghormati dan mendukung setiap kebijakan strategis pemerintah, termasuk skema tata kelola ekspor satu pintu melalui DSI.

"Perseroan memandang langkah ini sebagai upaya pemerintah untuk memperkuat tata kelola komoditas nasional, mengoptimalkan nilai tambah bagi negara, serta meningkatkan posisi tawar komoditas Indonesia di pasar global," ujarnya kepada Bisnis, Jumat (29/5/2026).

Coal Issuer PTBA Speaks Out on One-Stop Export Policy

Author: Anita Widya Puspa

PT BUKIT Asam Tbk. (PTBA) expressed its support for the one-stop export policy, which will be implemented in stages starting June 1, 2026.

This is done through PT Danantara Sumberdaya Indonesia (DSI), an export business entity that will manage the export of strategic natural resource commodities such as coal, crude palm oil (CPO), and ferro alloy.

PTBA Corporate Secretary, Eko Prayitno, said that as part of the MIND ID Mining Industry BUMN Holding, the company respects and supports every strategic government policy, including the one-stop export management scheme through DSI.

"The company views this step as the government's effort to strengthen national commodity governance, optimize added value for the country, and improve the bargaining position of Indonesian commodities in the global market," he told Bisnis on Friday (May 29, 2026).

Menurutnya, pemerintah diyakini telah mempertimbangkan berbagai aspek penting dalam implementasi kebijakan tersebut, mulai dari sinkronisasi birokrasi, keberlanjutan kontrak ekspor yang sudah berjalan, hingga kepastian hukum bagi pelaku pasar internasional.

PTBA juga memastikan koordinasi dengan regulator dan para pemangku kepentingan terus dilakukan agar proses bisnis dan pengiriman batu bara tetap berjalan lancar di tengah persiapan implementasi kebijakan baru tersebut.

Meski demikian, PTBA mengakui saat ini masih melakukan kajian lebih rinci mengenai dampak implementasi kebijakan DSI, khususnya terhadap aspek operasional, administrasi, dan rantai pasok ekspor perseroan.

"Perseroan berharap kebijakan yang diterapkan dapat tetap menjaga daya saing industri batu bara nasional, memberikan kepastian bagi pelaku usaha, serta mendukung pasar ekspor Indonesia," lanjutnya.

Di tengah dinamika kebijakan tersebut, PTBA menegaskan fokus utama perusahaan tetap menjaga stabilitas produksi dan pemenuhan kewajiban Domestic Market Obligation (DMO) guna mendukung ketahanan energi nasional.

Selain memenuhi pasar domestik, PTBA juga tetap menjaga kinerja ekspor sebagai salah satu penopang utama pendapatan perusahaan. Berdasarkan laporan kuartal I 2026, penjualan batu bara PTBA di pasar ekspor mencapai 4,79 juta ton atau berkontribusi sekitar 47% terhadap total pendapatan perseroan.

Adapun negara tujuan utama ekspor PTBA meliputi Vietnam, Bangladesh, India, Kamboja, dan Thailand.

Perseroan, lanjutnya, juga membuka peluang memperluas pasar ekspor seiring strategi diversifikasi pasar dan penguatan penjualan.

According to him, the government is believed to have considered various important aspects in implementing this policy, starting from bureaucratic synchronization, the sustainability of existing export contracts, and legal certainty for international market players.

PTBA also ensured continued coordination with regulators and stakeholders to ensure business processes and coal shipments continue to run smoothly amid preparations for the implementation of the new policy.

However, PTBA acknowledged that it is currently conducting a more detailed study regarding the impact of the implementation of the DSI policy, particularly on the operational, administrative, and export supply chain aspects of the company.

"The company hopes that the implemented policies will maintain the competitiveness of the national coal industry, provide certainty for business actors, and support Indonesia's export market," he continued.

Amidst these policy dynamics, PTBA emphasized that the company's primary focus remains maintaining production stability and fulfilling its Domestic Market Obligation (DMO) obligations to support national energy security.

In addition to meeting the domestic market, PTBA also maintains export performance as a key driver of the company's revenue. According to the first quarter of 2026 report, PTBA's coal sales in the export market reached 4.79 million tons, contributing approximately 47% to the company's total revenue.

PTBA's main export destination countries include Vietnam, Bangladesh, India, Cambodia and Thailand.

The company, he continued, is also opening up opportunities to expand its export market in line with its market diversification strategy and sales strengthening.

Dia menegaskan perseroan tengah menjajaki sejumlah negara potensial yang masih memiliki kebutuhan terhadap batu bara kalori menengah, dengan tetap mengikuti kebijakan tata kelola ekspor satu pintu yang tengah disiapkan pemerintah.

Prospek Saham Defensif-Positif

Senior Analyst Mirae Asset Sekuritas Nafan Aji menilai saham PTBA akan cenderung neutral dengan bias positif dari imbas kebijakan ekspor satu pintu tersebut.

Menurutnya, PTBA sebagai anggota MIND ID yang kini berpayung di bawah superholding Danantara, pembentukan DSI justru memberikan perlindungan regulasi bagi PTBA.

Dia menyebut DSI akan memastikan bahwa pasokan kalori rendah PTBA untuk PLN aman, sementara sisa kuota ekspornya akan dialokasikan secara efisien melalui jaringan diplomasi ekonomi dan perdagangan antar-negara (G to G) yang diinisiasi oleh Danantara Investment Fund.

"Dengan demikian, adapun prospek PTBA tetap defensif-positif karena risiko hambatan ekspornya diredam oleh kedekatan struktur korporasinya dengan DSI," terangnya dalam riset tertulis yang dikutip, Jumat (29/5/2026). Editor : Rio Sandy Pradana

He emphasized that the company is exploring a number of potential countries that still have a need for medium-calorie coal, while still adhering to the one-stop export management policy currently being prepared by the government.

Defensive Stock Outlook - Positive

Mirae Asset Sekuritas Senior Analyst Nafan Aji assessed that PTBA shares will tend to be neutral with a positive bias due to the impact of the one-door export policy.

According to him, PTBA as a member of MIND ID which is now under the umbrella of the Danantara superholding, the formation of DSI actually provides regulatory protection for PTBA.

He said DSI would ensure that PTBA's low-calorie supply to PLN was secure, while the remaining export quota would be allocated efficiently through the international economic and trade diplomacy (G-to-G) network initiated by the Danantara Investment Fund.

"Thus, PTBA's prospects remain defensive-positive because the risk of export constraints is mitigated by its close corporate structure with DSI," he explained in written research quoted on Friday (May 29, 2026). Editor: Rio Sandy Pradana

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Vale (INCO) Buka Suara Soal Ekspor SDA Lewat Satu Pintu

Penulis : Erta Darwati

PT VALE Indonesia Tbk (INCO) buka suara mengenai penerbitan Peraturan Pemerintah (PP) Tata Kelola Ekspor Sumber Daya Alam (SDA) dan pembentukan Badan Usaha Milik Negara (BUMN) Ekspor melalui PT Danantara Sumberdaya Indonesia (DSI).

Vale (INCO) Speaks Out on One-Stop Natural Resource Exports

Author: Erta Darwati

PT VALE Indonesia Tbk (INCO) has spoken out regarding the issuance of the Government Regulation (PP) on Natural Resource (SDA) Export Governance and the establishment of a State-Owned Enterprise (BUMN) for Exports through PT Danantara Sumberdaya Indonesia (DSI).

Corporate Secretary INCO Ranty Astari Rachman menjelaskan bahwa perseroan memahami pemerintah berencana menerbitkan PP Tata Kelola Ekspor SDA yang bertujuan untuk memperkuat tata kelola ekspor SDA dan meningkatkan nilai tambah nasional, yang termasuk di dalamnya mencakup produk paduan besi (*ferro alloy*).

"Berdasarkan pemahaman perseroan, saat ini tidak ada produk perseroan yang masuk ke dalam kategori dan terdampak atas kebijakan tersebut," katanya, dalam keterbukaan informasi BEI, dikutip Senin (1/6/2026).

Dia mengatakan, perseroan secara aktif terus mengikuti perkembangan PP tersebut termasuk peraturan turunannya dan akan melakukan kajian lebih lanjut setelah ketentuan diterbitkan.

Adapun dia menegaskan, meskipun saat ini tidak ada produk perseroan yang masuk dalam kategori PP Tata Kelola Ekspor SDA, namun perseroan secara aktif terus mengikuti perkembangan PP yang dimaksud.

"Perseroan akan terus melakukan evaluasi apabila terdapat perkembangan lebih lanjut terkait substansi kebijakan tersebut," tambahnya.

Selain itu, perseroan akan terus memantau secara saksama perkembangan kebijakan tersebut, termasuk penerbitan PP beserta ketentuan dan/atau petunjuk pelaksanaannya, serta akan menyiapkan langkah-langkah yang diperlukan apabila diperlukan untuk memastikan kepatuhan, dengan tetap menjaga keberlangsungan usaha perseroan dalam jangka panjang.

Seperti diketahui, PT Danantara Sumberdaya Indonesia (DSI) sudah berstatus sebagai Badan Usaha Milik Negara (BUMN).

DSI akan menjadi BUMN ekspor yang akan menjadi perantara bagi kegiatan ekspor batubara, *crude palm oil* (CPO), dan paduan besi (*ferro alloy*). Editor: Erta Darwati

INCO Corporate Secretary Ranty Astari Rachman explained that the company understands that the government plans to issue a PP on Natural Resource Export Governance which aims to strengthen natural resource export governance and increase national added value, which includes *ferro alloy products*.

"Based on the company's understanding, currently none of its products fall into the category and are affected by this policy," he said in an IDX disclosure, quoted on Monday (June 1, 2026).

He said the company is actively following the development of the PP, including its derivative regulations, and will conduct further studies after the provisions are issued.

He emphasized that although currently none of the company's products fall into the category of PP on Natural Resource Export Management, the company is actively following the development of the PP in question.

"The company will continue to evaluate any further developments regarding the substance of this policy," he added.

In addition, the company will continue to closely monitor the development of the policy, including the issuance of the PP along with its provisions and/or implementing instructions, and will prepare the necessary steps if necessary to ensure compliance, while maintaining the company's long-term business continuity.

As is known, PT Danantara Sumberdaya Indonesia (DSI) already has the status of a State-Owned Enterprise (BUMN).

DSI will be a state-owned export company that will act as an intermediary for the export of coal, *crude palm oil* (CPO), and ferroalloys. Editor: Erta Darwati

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ANTM Fokus ke Pasar Domestik di Tengah Rencana Ekspor SDA lewat BUMN Khusus

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

PT ANEKA Tambang Tbk (ANTM) memberikan tanggapan atas rencana penerbitan Peraturan Pemerintah (PP) Tata Kelola Ekspor Sumber Daya Alam (SDA) dan rencana pembentukan Badan Usaha Milik Negara (BUMN) khusus ekspor.

Corporate Secretary Division Head Aneka Tambang Wisnu Danandi Haryanto mengatakan, langkah tersebut sebagai bagian dari upaya pemerintah dalam memperkuat tata kelola perdagangan komoditas strategis nasional, meningkatkan nilai tambah SDA, dan memperkuat posisi Indonesia dalam rantai pasok global.

Sebagai BUMN yang bergerak di sektor mineral dan hilirisasi, ANTM pada prinsipnya mendukung kebijakan pemerintah yang bertujuan memperkuat koordinasi ekspor nasional, meningkatkan daya saing produk hilir Indonesia, serta menciptakan ekosistem perdagangan yang lebih terintegrasi dan efisien.

"ANTM tentunya akan mengikuti ketentuan dan arah kebijakan pemerintah sesuai regulasi yang berlaku," ujar dia dalam keterbukaan informasi, Jumat (29/5/2026).

Saat ini, ANTM memiliki fokus yang kuat terhadap pemenuhan kebutuhan pasar domestik, khususnya untuk produk hilir dan komoditas strategis nasional. ANTM tengah menjalankan strategi bisnis yang berfokus pada penguatan pasar domestik yang sejalan dengan agenda hilirisasi nasional dengan tetap mengoptimalkan peluang pasar ekspor secara selektif dan berkelanjutan.

ANTM Focuses on Domestic Market Amid Plans to Export Natural Resources Through Special State-Owned Enterprises

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

PT ANEKA Tambang Tbk (ANTM) responded to the planned issuance of a Government Regulation (PP) on Natural Resource (SDA) Export Governance and the planned establishment of a State-Owned Enterprise (BUMN) specifically for exports.

Aneka Tambang Corporate Secretary Division Head Wisnu Danandi Haryanto said the move was part of the government's efforts to strengthen the governance of national strategic commodity trade, increase the added value of natural resources, and strengthen Indonesia's position in the global supply chain.

As a state-owned enterprise operating in the mineral and downstream sectors, ANTM fundamentally supports government policies aimed at strengthening national export coordination, increasing the competitiveness of Indonesian downstream products, and creating a more integrated and efficient trade ecosystem.

"ANTM will of course comply with the provisions and direction of government policies in accordance with applicable regulations," he said in an information disclosure on Friday (May 29, 2026).

Currently, ANTM has a strong focus on meeting domestic market demand, particularly for downstream products and national strategic commodities. ANTM is implementing a business strategy focused on strengthening the domestic market, in line with the national downstreaming agenda, while selectively and sustainably optimizing export market opportunities.

Hal ini telah dibuktikan ANTM melalui penjualan domestik perusahaan yang tercatat sebesar Rp 28,31 triliun atau setara 97% dari total penjualan bersih pada kuartal I-2026. Capaian tersebut mencerminkan strategi ANTM dalam memperkuat ekosistem industri domestik serta mendukung penciptaan nilai tambah mineral di dalam negeri.

Dari sisi operasional dan bisnis, ANTM terus fokus menjaga keberlanjutan produksi, penguatan hilirisasi, optimalisasi pasar domestik dan global, serta memastikan seluruh kegiatan usaha berjalan sesuai prinsip tata kelola perusahaan yang baik dan kehati-hatian bisnis.

"Ke depan, ANTM melihat penguatan tata kelola ekspor nasional dapat menjadi momentum positif untuk meningkatkan nilai tambah komoditas mineral Indonesia, memperkuat positioning produk hilir nasional di pasar global, serta mendukung agenda industrialisasi dan hilirisasi nasional secara berkelanjutan.



This has been demonstrated by ANTM's domestic sales, which reached Rp 28.31 trillion, equivalent to 97% of total net sales in the first quarter of 2026. This achievement reflects ANTM's strategy to strengthen the domestic industrial ecosystem and support the creation of added value in domestic minerals.

From an operational and business perspective, ANTM continues to focus on maintaining production sustainability, strengthening downstream operations, optimizing domestic and global markets, and ensuring that all business activities are carried out in accordance with the principles of good corporate governance and business prudence.

"Going forward, ANTM sees strengthening national export governance as a positive momentum for increasing the added value of Indonesian mineral commodities, strengthening the positioning of national downstream products in the global market, and supporting the national industrialization and downstreaming agenda in a sustainable manner.

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Laba Timah (TINS) Kuartal I-2026 Lewati Proyeksi, Target Saham Dikerek

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

KINERJA PT Timah Tbk (TINS) pada kuartal I-2026 semakin memperkuat keyakinan analis terhadap fase pemulihan laba emiten pelat merah tersebut. Kinerja TINS ini sejalan dengan lonjakan harga jual rata-rata alias average selling price (ASP) timah dan ekspansi margin yang signifikan, Timah berhasil membukukan laba bersih sebesar Rp 1,5 triliun hanya dalam tiga bulan pertama tahun ini.

Timah (TINS) Profits Exceed Projections in Q1 2026, Raising Stock Target

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

PT TIMAH TBK'S (TINS) performance in the first quarter of 2026 further strengthened analysts' confidence in the state-owned company's profit recovery. TINS's performance, coupled with a surge in tin's average selling price (ASP) and significant margin expansion, resulted in Timah posting a net profit of Rp 1.5 trillion in just the first three months of the year.

Analisis BRI Danareksa Sekuritas, Andhika Audrey, dalam riset Jumat (29/5/2026) menyebutkan, capaian tersebut telah mencapai sekitar 44,6% dari proyeksi laba bersih TINS sepanjang 2026 yang telah direvisi.

"Hasil kuartal I-2026 mengonfirmasi tesis kami mengenai titik balik pertumbuhan laba (earnings inflection). Kinerja kuat ini ditopang oleh harga jual rata-rata yang tinggi serta ekspansi margin yang signifikan," tulis Andhika dalam risetnya.

Sepanjang Januari-Maret 2026, TINS mencatat penjualan timah olahan sebesar 6.000 ton dengan ASP mencapai US\$ 49.200 per ton. Sementara itu, biaya tunai (cash cost) tercatat relatif terkendali di level US\$ 21.500 per ton atau hanya naik sekitar 3% secara tahunan.

Kombinasi harga jual yang tinggi dan pengendalian biaya berhasil mendorong margin laba perusahaan ke level yang jauh lebih sehat. Margin kotor meningkat menjadi 38,6%, margin EBITDA mencapai 37,2%, sedangkan margin laba bersih melonjak menjadi 27,5%.

Melihat kuatnya tren harga timah global, BRI Danareksa menaikkan proyeksi laba bersih TINS tahun 2026 sebesar 13,4% menjadi Rp 3,4 triliun.

Revisi tersebut terutama didorong oleh peningkatan asumsi harga jual rata-rata timah menjadi US\$ 50.000 per ton, jauh lebih tinggi dibandingkan asumsi sebelumnya sebesar US\$ 40.000 per ton.

Meski demikian, Andhika tetap mempertahankan asumsi volume penjualan yang konservatif di level 25.000 ton sepanjang tahun.

Menurut Andhika, capaian penjualan 6.000 ton pada kuartal pertama belum dapat langsung diekstrapolasi untuk satu tahun penuh karena masih terdapat sejumlah risiko operasional dan regulasi.

BRI Danareksa Sekuritas analyst, Andhika Audrey, in a research on Friday (May 29, 2026) stated that this achievement has reached around 44.6% of TINS' revised net profit projection for 2026.

"The first quarter 2026 results confirm our thesis regarding an earnings inflection. This strong performance was supported by high average selling prices and significant margin expansion," Andhika wrote in his research.

From January to March 2026, TINS recorded sales of 6,000 tons of processed tin with an ASP of US\$49,200 per ton. Meanwhile, cash costs remained relatively manageable at US\$21,500 per ton, a year-on-year increase of only around 3%.

The combination of high selling prices and cost controls has driven the company's profit margins to significantly healthier levels. Gross margin increased to 38.6%, EBITDA margin reached 37.2%, and net profit margin jumped to 27.5%.

Seeing the strong trend in global tin prices, BRI Danareksa raised its 2026 TINS net profit projection by 13.4% to IDR 3.4 trillion.

The revision was primarily driven by an increase in the assumed average selling price of tin to US\$ 50,000 per ton, significantly higher than the previous assumption of US\$ 40,000 per ton.

However, Andhika maintains a conservative sales volume assumption of 25,000 tonnes throughout the year.

According to Andhika, the 6,000 ton sales figure in the first quarter cannot be directly extrapolated to the full year due to a number of operational and regulatory risks.

"Kami menghindari annualisasi langsung atas volume kuartal pertama karena pengiriman pada April 2026 berpotensi terganggu oleh masa transisi regulasi dan risiko waktu penerbitan RKAB setelah berakhirnya relaksasi RKAB pada akhir Maret 2026," jelasnya.

Faktor tersebut juga menjadi alasan BRI Danareksa memangkas proyeksi laba bersih TINS tahun 2027 sebesar 8,7% menjadi Rp 3,5 triliun.

Meski prospek harga timah masih mendukung, BRI Danareksa menilai usulan kenaikan tarif royalti menjadi risiko terbesar bagi kinerja TINS ke depan.

Dalam proyeksi dasar (base case), Andhika belum memasukkan skenario perubahan royalti. Namun apabila usulan tersebut diterapkan, dampaknya terhadap profitabilitas perusahaan dinilai cukup signifikan.

Berdasarkan analisis sensitivitas yang dilakukan BRI Danareksa, laba bersih TINS berpotensi turun menjadi sekitar Rp 1,98 triliun dari proyeksi dasar Rp 3,36 triliun.

Bahkan dalam berbagai skenario sensitivitas, laba bersih tahun 2026 diperkirakan dapat berada pada rentang Rp 1,46 triliun hingga Rp 2,50 triliun. Kondisi tersebut berpotensi menekan valuasi saham perusahaan.

"Royalti yang lebih tinggi dapat menggerus margin kas secara material dan membatasi potensi rerating saham TINS dalam jangka pendek," ujar Andhika.

Terlepas dari risiko regulasi tersebut, BRI Danareksa tetap mempertahankan rekomendasi buy untuk saham TINS.

Target harga saham direvisi menjadi Rp 4.500 per saham, berdasarkan valuasi 10 kali price-to-earnings (P/E) tahun 2026. Meskipun lebih rendah dibanding asumsi sebelumnya di level Rp 4.800, valuasi tersebut masih mencerminkan optimisme terhadap berlanjutnya pemulihan laba perusahaan.

"We avoided direct annualization of first-quarter volumes because shipments in April 2026 could potentially be disrupted by the regulatory transition period and the risk of the timing of the RKAB issuance following the end of the RKAB relaxation at the end of March 2026," he explained.

This factor is also the reason why BRI Danareksa cut its 2027 TINS net profit projection by 8.7% to IDR 3.5 trillion.

Although the tin price outlook remains supportive, BRI Danareksa considers the proposed royalty rate increase to be the biggest risk to TINS's future performance.

In his base case projections, Andhika did not include a scenario for royalty changes. However, if this proposal were implemented, the impact on the company's profitability would be significant.

Based on a sensitivity analysis conducted by BRI Danareksa, TINS's net profit has the potential to fall to around IDR 1.98 trillion from the baseline projection of IDR 3.36 trillion.

Even under various sensitivity scenarios, 2026 net profit is estimated to be in the range of IDR 1.46 trillion to IDR 2.50 trillion. This situation has the potential to depress the company's stock valuation.

"Higher royalties could materially erode cash margins and limit TINS's potential for a short-term rerating," Andhika said.

Despite these regulatory risks, BRI Danareksa maintains its buy recommendation for TINS shares.

The stock price target has been revised to Rp 4,500 per share, based on a 2026 price-to-earnings (P/E) valuation of 10 times. Although lower than the previous assumption of Rp 4,800, this valuation still reflects optimism about the company's continued profit recovery.

"Target multiple 10 kali P/E masih setara sekitar dua standar deviasi di atas rata-rata historis forward P/E TINS, yang mencerminkan keberlanjutan fase pemulihan laba meskipun terdapat ketidakpastian regulasi," tulis Andhika.

Harga saham TINS pada Jumat (29/5/2026) ditutup turun 0,31% di Rp 3.210 per saham.

BRI Danareksa menilai sejumlah faktor tetap perlu dicermati investor, antara lain potensi penurunan harga timah global, gangguan pengiriman akibat transisi regulasi dan penerbitan RKAB, serta risiko kenaikan royalti maupun biaya produksi yang lebih tinggi dari perkiraan.

Hingga akhir 2026, BRI Danareksa memperkirakan pendapatan dan laba bersih masing-masing bisa mencapai Rp 24,16 triliun dan Rp 3,36 triliun. Sementara di tahun 2027 pendapatan dan laba bersih masing-masing bisa mencapai Rp 25,99 triliun dan Rp 3,48 triliun. 📄

"The 10x P/E target multiple remains approximately two standard deviations above TINS' historical average forward P/E, reflecting the continued earnings recovery despite regulatory uncertainty," Andhika wrote.

TINS's share price closed down 0.31% on Friday (29/5/2026) at Rp 3,210 per share.

BRI Danareksa believes that investors should continue to monitor a number of factors, including the potential for a decline in global tin prices, disruptions to shipments due to regulatory transitions and the issuance of the Company's Work Plan and Budget (RKAB), and the risk of higher-than-expected royalty increases and production costs.

By the end of 2026, BRI Danareksa estimates revenue and net profit will reach Rp 24.16 trillion and Rp 3.36 trillion, respectively. Meanwhile, in 2027, revenue and net profit could reach Rp 25.99 trillion and Rp 3.48 trillion, respectively. 📄



Breaking! Harga Batu Bara Terbang 7%, Langkah Darurat China Buat Ngeri

mae, CNBC Indonesia

HARGA batu bara meledak di tengah kekhawatiran pasokan dari China.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (2/6/2026) terbang 6,9% ke US\$ 146,15 per troy ons. Harga batubara ini mengakhiri tren negatif pelemahan selama tiga hari sebelumnya.

Harga penutupan kemarin juga menjadi yang tertinggi sejak 31 Maret 2026 atau dua bulan lebih.

Breaking News! Coal Prices Soar 7%, China's Emergency Measures Scare

mae, CNBC Indonesia

COAL prices have exploded amid supply concerns from China.

According to Refinitiv, coal prices rose 6.9% to US\$146.15 per troy ounce on Monday (June 2, 2026). This ended a three-day downward trend.

Yesterday's closing price was also the highest since March 31, 2026, or more than two months.

Harga batu bara kokas China melonjak pada Senin hingga menyentuh level tertinggi dalam 19 bulan. Lonjakan terjadi setelah pertemuan keselamatan tambang di provinsi kaya batu bara, Shanxi, memperkuat kekhawatiran pasokan akibat penghentian produksi di sejumlah tambang pasca kecelakaan fatal bulan lalu.

Pemerintah Shanxi di China utara menggelar rapat khusus pada Sabtu terkait kampanye perbaikan risiko keselamatan dan bahaya tersembunyi di tambang batu bara, menurut media resmi lokal pada Minggu.

Pejabat di pusat produksi batu bara terbesar China itu berjanji menerapkan pendekatan "tanpa toleransi" untuk menindak praktik ilegal seperti terowongan tersembunyi, manipulasi sistem pemantauan keselamatan, dan penambangan ilegal di luar area izin.

Pada akhir Mei, kecelakaan tambang fatal di tambang Liushenyu, Shanxi, menewaskan sedikitnya 82 orang. Insiden tersebut memicu inspeksi keselamatan ketat yang menyebabkan sejumlah tambang menghentikan produksi dan memunculkan kekhawatiran pasokan ketat.

Sejumlah analis menilai skala dan tingkat keparahan kecelakaan sangat besar, sehingga ruang untuk pemulihan produksi cepat dalam jangka pendek menjadi terbatas.

Kontrak batu bara kokas paling aktif di Bursa Komoditas Dalian naik 7,16% menjadi CNY 1.377 (US\$203,51) per ton metrik. Kontrak tersebut sempat menyentuh level tertinggi sejak 30 Oktober 2024 di CNY 1.387,5.

Kontrak kokas Dalian juga melonjak 4,84% menjadi CNY 1.993 per ton setelah sempat mencapai level tertinggi sejak 8 November 2024 di CNY 2.026,5.

Sementara itu, harga bijih besi melemah akibat kekhawatiran surplus pasokan karena pengiriman meningkat dan permintaan musiman melambat. (mae/mae)

China's coking coal prices surged on Monday to a 19-month high. The surge came after a mine safety meeting in the coal-rich province of Shanxi heightened supply concerns stemming from production shutdowns at several mines following a fatal accident last month.

The Shanxi government in northern China held a special meeting on Saturday regarding a campaign to improve safety risks and hidden dangers in coal mines, local official media reported on Sunday.

Officials at China's largest coal production hub have pledged a "zero-tolerance" approach to cracking down on illegal practices such as hidden tunnels, manipulation of safety monitoring systems and illegal mining outside permit areas.

In late May, a fatal mining accident at the Liushenyu mine in Shanxi killed at least 82 people. The incident triggered stringent safety inspections, leading to several mines halting production and raising concerns about supply shortages.

Analysts believe the scale and severity of the accident are so large that there is limited room for rapid production recovery in the short term.

The most active coking coal contract on the Dalian Commodity Exchange rose 7.16% to CNY 1,377 (US\$203.51) per metric ton. The contract briefly touched its highest level since October 30, 2024, at CNY 1,387.5.

Dalian coke futures also jumped 4.84% to CNY 1,993 per tonne after hitting their highest level since November 8, 2024, at CNY 2,026.5.

Meanwhile, iron ore prices weakened due to concerns about a supply surplus due to increased shipments and slower seasonal demand. (mae/mae)



6 Desakan Pengusaha Tambang & Sawit Saat Ekspor 1 Pintu Berlaku

Sabrina Mulia Rhamadanty

PARA pengusaha meminta kepastian hukum dalam penerapan ekspor sumber daya alam (SDA) satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI), yang mulai berlaku pada tahap awal per hari ini, Senin (1/6/2026).

Pengusaha tersebut merupakan gabungan dari perwakilan Asosiasi Pengusaha Indonesia (Apindo), Indonesian Mining Association-Asosiasi Pertambangan Indonesia (IMA-API), Asosiasi Pertambangan Batubara Indonesia-Indonesian Coal Mining Association (APBI-ICMA), Forum Industri Nikel Indonesia (FINI), serta Gabungan Pengusaha Kelapa Sawit Indonesia (Gapki).

"Apindo bersama IMA, APBI, FINI dan Gapki menyampaikan dukungan atas langkah pemerintah dalam memperkuat tata kelola ekspor komoditas sumber daya alam [SDA] strategis," demikian bunyi pernyataan bersama tersebut, Senin (1/6/2026).

Para pengusaha menyampaikan bahwa mereka memahami kebijakan ini bertujuan meningkatkan transparansi perdagangan, mencegah praktek *underinvoicing* dalam *transfer pricing*, serta memastikan devisa hasil ekspor sumber daya alam (DHE SDA) memberikan kontribusi optimal bagi perekonomian nasional.

"Dalam semangat tersebut, seluruh asosiasi siap berperan sebagai mitra konstruktif pemerintah," tambah mereka.

Pun demikian, demi menjaga stabilitas industri, kepastian berusaha, dan kesinambungan arus ekspor nasional; para pengusaha memandang perlu perhatian khusus pada aspek-aspek strategis, di antaranya sebagai berikut:

6 Demands from Mining and Palm Oil Entrepreneurs When One-Stop Exports Apply

Sabrina Mulia Rhamadanty

ENTREPRENEURS are requesting legal certainty in the implementation of a one-stop natural resource (SDA) export system through PT Danantara Sumberdaya Indonesia (DSI), which will take effect in its initial phase starting today, Monday (1/6/2026).

The entrepreneurs are a combination of representatives from the Indonesian Employers Association (Apindo), the Indonesian Mining Association (IMA-API), the Indonesian Coal Mining Association (APBI-ICMA), the Indonesian Nickel Industry Forum (FINI), and the Indonesian Palm Oil Entrepreneurs Association (Gapki).

"Apindo, along with IMA, APBI, FINI, and Gapki, expressed their support for the government's steps to strengthen the export governance of strategic natural resource commodities," the joint statement read on Monday (June 1, 2026).

The entrepreneurs stated that they understand that this policy aims to increase trade transparency, prevent *underinvoicing* practices in *transfer pricing*, and ensure that foreign exchange from natural resource exports (DHE SDA) provides an optimal contribution to the national economy.

"In this spirit, all associations are ready to act as constructive partners with the government," they added.

However, in order to maintain industrial stability, business certainty, and the continuity of national export flows, entrepreneurs see the need for special attention to strategic aspects, including the following:

1. Implementasi bertahap dan berbasis karakteristik sektor pelaksanaan

Menurut para pengusaha, kebijakan hendaknya dilakukan secara bertahap, transparan, dan akuntabel, dengan mempertimbangkan keunikan masing-masing sektor.

"Komoditas pertambangan, batu bara, nikel, feronikel/*ferro alloy*, dan kelapa sawit memiliki struktur kontrak, rantai pasok, mekanisme pembiayaan, dan profil pembeli internasional yang sangat beragam," tegas para pengusaha.

Selama masa transisi, aktivitas ekspor diharapkan oleh mereka tetap berjalan sesuai mekanisme yang berlaku, disertai penguatan pengawasan dan integrasi sistem digital oleh pemerintah dan PT Danantara Sumberdaya Indonesia (DSI).

2. Kepastian hukum dan mekanisme bisnis

Para pengusaha tersebut mendesak jaminan kepastian atas kontrak yang sedang berjalan, kontrak jangka panjang, mekanisme pembayaran, serta ketentuan pengapalan dan asuransi.

"Kejelasan mengenai kewajiban DHE, *domestic market obligation* [DMO], dan perlakuan terhadap skema perdagangan internasional [FTA], perjanjian bilateral, ketentuan WTO juga mendesak untuk ditetapkan," ungkap mereka.

Pemerintah menurut pengusaha perlu menerbitkan petunjuk teknis yang transparan guna menghilangkan spekulasi negatif dan menjaga kepercayaan pasar internasional terhadap Indonesia sebagai pemasok komoditas global.

3. Tata kelola Danantara Sumberdaya Indonesia yang transparan dan efisien

Operasional DSI diharapkan dijalankan secara transparan dan akuntabel, tanpa menimbulkan beban biaya tambahan bagi pelaku usaha.

1. Phased implementation and based on the characteristics of the implementing sector

According to entrepreneurs, policies should be implemented in stages, transparently and accountably, taking into account the uniqueness of each sector.

"Mining commodities, coal, nickel, ferro-nickel/ *ferro alloy*, and palm oil have very diverse contract structures, supply chains, financing mechanisms, and international buyer profiles," the entrepreneurs emphasized.

During the transition period, they expect export activities to continue according to the applicable mechanisms, accompanied by strengthened supervision and integration of digital systems by the government and PT Danantara Sumberdaya Indonesia (DSI).

2. Legal certainty and business mechanisms

The entrepreneurs are pressing for assurances of certainty regarding ongoing contracts, long-term contracts, payment mechanisms, and shipping and insurance provisions.

"Clarity regarding DHE obligations, *domestic market obligations* [DMO], and the treatment of international trade schemes [FTAs], bilateral agreements, and WTO provisions also urgently needs to be established," they said.

According to businesspeople, the government needs to issue transparent technical guidelines to eliminate negative speculation and maintain international market confidence in Indonesia as a global commodity supplier.

3. Transparent and efficient governance of Danantara Sumberdaya Indonesia

DSI operations are expected to be carried out transparently and accountably, without incurring additional costs for business actors.

"Peran DSI sebagai fasilitator dan penguat data ekspor nasional perlu ditegaskan secara jelas untuk membangun kepercayaan dunia usaha dan pasar internasional," kata mereka.

4. Platform digital yang transparan, kredibel, dan menjamin kerahasiaan data

Platform digital yang transparan, kredibel, dan menjamin kerahasiaan data penanganan *underinvoicing* dan *transfer pricing* dinilai para pengusaha harus dilakukan secara sistemik melalui teknologi informasi modern, dengan penegakan hukum yang ditujukan pada pelaku pelanggaran secara spesifik.

"Platform ekspor terintegrasi perlu dirancang sebagai *closed-loop system* yang mencakup seluruh rantai industri hulu-hilir, terhubung dengan semua instansi terkait, serta menjamin transparansi, kredibilitas, dan kerahasiaan data masing-masing pelaku industri," ungkap para pengusaha.

5. Pembentukan forum teknis sektoral

"Kami mengusulkan pembentukan forum koordinasi teknis yang melibatkan Pemerintah, DSI, otoritas keuangan, dan asosiasi pelaku usaha," saran para pengusaha.

Menurut mereka, forum ini membahas rincian teknis secara komprehensif, meliputi cakupan komoditas, mekanisme penetapan harga, *service level agreement* (SLA), penyelesaian pembayaran dan perselisihan, serta tahapan transisi menuju implementasi penuh.

6. Sosialisasi kepada pembeli atau importir

Sosialisasi kepada para pembeli dan importir internasional dinilai oleh para pengusaha perlu dilakukan mengenai kebijakan tata kelola ekspor ini dan harus segera dilaksanakan, baik oleh Pemerintah maupun DSI.

"DSI's role as a facilitator and enhancer of national export data needs to be clearly emphasized to build trust among businesses and international markets," they said.

4. A digital platform that is transparent, credible, and guarantees data confidentiality

Entrepreneurs believe that a transparent, credible digital platform that guarantees data confidentiality for handling *underinvoicing* and *transfer pricing* must be implemented systematically through modern information technology, with law enforcement specifically targeting perpetrators of violations.

"An integrated export platform needs to be designed as a *closed-loop system* that covers the entire upstream-downstream industrial chain, connects with all relevant agencies, and ensures transparency, credibility, and confidentiality of data for each industry player," the entrepreneurs said.

5. Establishment of sectoral technical forums

"We propose the establishment of a technical coordination forum involving the government, DSI, financial authorities, and business associations," the entrepreneurs suggested.

According to them, this forum discussed comprehensive technical details, including commodity coverage, pricing mechanisms, *service level agreements* (SLAs), payment and dispute resolution, and the transition stages towards full implementation.

6. Socialization to buyers or importers

Entrepreneurs believe that it is necessary to disseminate information to international buyers and importers regarding this export management policy and that it must be implemented immediately by both the Government and DSI.

"Asosiasi sektor siap mendukung dan memfasilitasi upaya sosialisasi tersebut," tutup mereka.

Sebelumnya, pemerintah resmi mengumumkan pembentukan ekspor satu pintu melalui PT DSI untuk ekspor komoditas dalam negeri dilakukan bertahap terhitung mulai 1 Juni 2026.

Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto menjelaskan pembentukan ini sebagai lanjutan dari pidato Presiden Prabowo Subianto untuk memperbaiki tata kelola sumber daya alam.

"Pelaksanaan ini pada tahap awal dimulai pada tiga ekspor terbesar kita, pertama batu bara, kelapa sawit, dan *ferro alloy*," kata Airlangga dalam konferensi pers di Jakarta, Minggu (31/5/2026).

"Ekspor tiga sumber daya alam ini akan dilakukan dengan mekanisme ekspor satu pintu yakni PT Danantara Sumber Daya Indonesia, agar terlaksana lebih baik," dia menjelaskan.

Airlangga menambahkan pengaturan ini akan memperkuat pengawasan dan tata kelola ekspor. Harapannya dapat mencegah adanya praktik *underpricing* dan devisa yang lari dari hasil ekspor.

"Sehingga nilai ekspor yang tercatat menggambarkan transaksi yang sebenarnya," ucapnya.

Evaluasi akan dilakukan dalam tiga bulan pertama dan implementasi penuh dilakukan mulai 1 Januari 2027. Airlangga juga mengatakan persiapan ini dilakukan agar pihak terkait punya cukup waktu untuk melakukan penyesuaian.

"Implementasi akan berlaku mulai besok 1 Juni 2026 yang merupakan periode transisi dimana kewajiban ekspor untuk melaporkan kegiatan ekspornya melalui PT DSI dalam laporan ini dilayani oleh Bea Cukai dalam format akses portal," ujarnya. (smr/wdh)

"The sector associations are ready to support and facilitate these outreach efforts," they concluded.

Previously, the government officially announced the establishment of a one-stop shop for exports through PT DSI for domestic commodity exports, which will be implemented in stages starting June 1, 2026.

Coordinating Minister for Economic Affairs Airlangga Hartarto explained that this formation was a follow-up to President Prabowo Subianto's speech to improve natural resource governance.

"This implementation will initially begin with our three largest exports: coal, palm oil, and *ferroalloy*," Airlangga said at a press conference in Jakarta on Sunday (May 31, 2026).

"Exports of these three natural resources will be carried out using a one-stop export mechanism, namely PT Danantara Sumber Daya Indonesia, to ensure smooth implementation," he explained.

Airlangga added that this regulation will strengthen export oversight and governance. He hopes it will prevent *underpricing* and foreign exchange losses from exports.

"So that the recorded export value reflects the actual transactions," he said.

The evaluation will be conducted within the first three months, with full implementation starting January 1, 2027. Airlangga also stated that this preparation is being carried out to give relevant parties sufficient time to make adjustments.

"Implementation will take effect tomorrow, June 1, 2026, which is a transitional period where exporters are required to report their export activities through PT DSI. This reporting will be handled by Customs and Excise through a portal access format," he said. (smr/wdh)



Hadapi Tantangan Cuaca Musiman, BUMA Jaga Tren Positif Kinerja Kuartal I 2026

Yurika

PT BUMA Internasional Grup Tbk (IDX: DOID) mencatatkan EBITDA meningkat signifikan secara tahunan (*year-on-year*/YoY) meskipun pendapatan lebih rendah 10%, pada kuartal pertama yang berakhir pada 31 Maret 2026 (1Q26)

Kinerja 1Q26 mencerminkan berlanjutnya pemulihan dari tantangan operasional yang dihadapi pada 1Q25. Pencapaian ini tetap terjaga di kuartal yang secara musiman merupakan periode dengan curah hujan tertinggi dan paling menantang sepanjang tahun. Kinerja tersebut didukung oleh perbaikan struktural pada produktivitas, biaya unit, dan disiplin operasional. Selama kuartal ini, Grup juga telah menyelesaikan pembentukan tim ahli (*subject-matter expert*) yang tersentralisasi di fungsi-fungsi utama sebagai penggerak utama peningkatan kinerja.

Perbaikan operasional pada 1Q26 melanjutkan tren yang telah dibangun sepanjang 2025. Di operasional Indonesia, jam non-produktif (*non-productive hours*) turun 14% seiring dengan penanganan atas kondisi licin akibat hujan serta hambatan pada area disposal, jalan angkut, dan kondisi geologi. Produktivitas bank *cubic meter* (BCM)/jam meningkat 1% YoY sejalan dengan penurunan *cycle time* sebesar 1% YoY, yang didukung oleh kondisi jalan angkut yang lebih baik dan berkurangnya waktu antre.

Biaya unit (*unit cost*) per BCM turun 1% YoY, menunjukkan disiplin biaya yang tetap terjaga. Biaya tenaga kerja per BCM...

BUMA Maintains Positive Performance Trend in Q1 2026, Facing Seasonal Weather Challenges

Yurika

PT BUMA Internasional Grup Tbk (IDX: DOID) recorded a significant *year-on-year* (YoY) increase in EBITDA despite 10% lower revenue in the first quarter ended March 31, 2026 (1Q26).

The 1Q26 performance reflects continued recovery from the operational challenges faced in 1Q25. This achievement was maintained in what was seasonally the rainiest and most challenging quarter of the year. This performance was supported by structural improvements in productivity, unit costs, and operational discipline. During the quarter, the Group also completed the formation of centralized *subject-matter expert* teams across key functions as a key driver of performance improvement.

Operational improvements in 1Q26 continued the trend established throughout 2025. In Indonesia operations, non-productive hours *decreased* 14% due to mitigation of slippery conditions due to rain, as well as obstacles in the disposal area, haul roads, and geological conditions. Bank *cubic meter* (BCM)/hour productivity increased 1% year-on-year, in line with a 1% year-on-year decrease *in cycle time*, supported by improved haul road conditions and reduced queue times.

Unit *cost* per BCM decreased 1% YoY, demonstrating continued cost discipline. Labor cost per BCM...

Biaya tenaga kerja per BCM turun 4% YoY, didukung oleh disiplin *shift* yang berkelanjutan dan penempatan operator yang lebih efisien, dengan rasio operator terhadap peralatan turun 3% YoY. Biaya bahan bakar per BCM naik 3% YoY, sepenuhnya disebabkan oleh kenaikan harga bahan bakar, sementara konsumsi per BCM tetap stabil, mencerminkan efisiensi armada yang konsisten. Biaya perbaikan dan pemeliharaan per BCM naik 13% YoY, seiring langkah terencana untuk percepatan aktivitas pemeliharaan guna memaksimalkan kesiapan peralatan menghadapi periode operasional yang lebih kering pada kuartal kedua dan ketiga.

Melihat perkembangan setelah kuartal pertama, pemulihan operasional berlanjut hingga April dan tercermin dalam peningkatan volume, didukung oleh eksekusi yang lebih solid dan kondisi cuaca yang mulai membaik. Volume bulanan pengupasan lapisan tanah penutup gabungan Indonesia dan Australia meningkat dari 26,4 juta bank cubic meter (MBCM) pada Februari menjadi 30,4 MBCM pada Maret dan 34,3 MBCM pada April. Sementara itu, produksi batu bara mencapai 5,9 juta ton (MT) pada April, masing-masing sekitar 16% dan 22% di atas rata-rata bulanan 1Q26.

Volume *overburden* removal turun 12% YoY menjadi 89 juta bank cubic meters (MBCM), sementara produksi batu bara turun 20% YoY menjadi 15 juta ton (MT). Penurunan volume terutama mencerminkan berakhirnya kontrak di site Binungan di Indonesia dan site Burton di Australia, serta *ramp-down* di dua *site* Indonesia pada 2025. *Site* yang beroperasi normal tetap stabil.

Pendapatan tercatat sebesar US\$318 juta, turun 10% YoY, sejalan dengan portofolio aktif yang lebih kecil. *Average Selling Price* (ASP) bisnis kontraktor pertambangan naik 3% YoY, didukung oleh porsi kontrak rise-and-fall yang lebih tinggi serta kenaikan tarif berjenjang yang terkait dengan harga batu bara. EBITDA meningkat...

Labor cost per BCM decreased 4% YoY, supported by continued *shift* discipline and more efficient operator deployment, with the operator-to-equipment ratio decreasing 3% YoY. Fuel cost per BCM increased 3% YoY, entirely due to higher fuel prices, while consumption per BCM remained stable, reflecting consistent fleet efficiency. Repair and maintenance cost per BCM increased 13% YoY, as planned steps were taken to accelerate maintenance activities to maximize equipment readiness for the drier operating period in the second and third quarters.

Looking beyond the first quarter, operational recovery continued into April, reflected in increased volumes, supported by stronger execution and improving weather conditions. Combined monthly *overburden* removal volumes from Indonesia and Australia increased from 26.4 million bank cubic meters (MBCM) in February to 30.4 MBCM in March and 34.3 MBCM in April. Meanwhile, coal production reached 5.9 million tonnes (MT) in April, approximately 16% and 22% above the 1Q26 monthly average, respectively.

Overburden removal volumes fell 12% year-on-year to 89 million bank cubic meters (MBCM), while coal production fell 20% year-on-year to 15 million tonnes (MT). The decline primarily reflected contract expirations at the Binungan site in Indonesia and the Burton site in Australia, as well as *ramp-downs* at the two Indonesian *sites* in 2025. *Sites* operating normally remained stable.

Revenue was recorded at US\$318 million, down 10% year-on-year, in line with a smaller active portfolio. *Average Selling Price* (ASP) for the mining contracting business rose 3% year-on-year, supported by a higher portion of rise-and-fall contracts and tiered tariff increases linked to coal prices. EBITDA increased...

EBITDA meningkat 98% YoY menjadi US\$28 juta dari US\$14 juta pada 1Q25, dengan margin EBITDA meningkat menjadi 11% dari 5% pada 1Q25.

Grup mencatat rugi bersih sebesar US\$24 juta, dibandingkan dengan rugi bersih sebesar US\$70 juta pada 1Q25. Perbaikan sebesar 66% YoY ini mencerminkan pemulihan EBITDA serta tiga faktor non-operasional yang mendukung, yaitu keuntungan sebesar US\$12 juta dari optimisasi portofolio ACG yang masih berjalan melalui penjualan aset lahan, penurunan kerugian investasi dari 29Metals sebesar US\$12 juta, serta tidak berulangnya pencadangan piutang di Australia sebesar US\$4 juta yang dicatat pada 1Q25.

Belanja modal tercatat sebesar US\$20 juta, yang dialokasikan untuk menjaga keandalan armada dan keberlanjutan operasional. Arus kas bebas (*free cash flow*) berbalik positif menjadi US\$2 juta, dibandingkan dengan negatif US\$19 juta pada 1Q25. Perbaikan ini terutama didorong oleh penerimaan sebesar US\$17 juta dari penjualan lahan dalam kerangka optimisasi portofolio ACG, serta didukung oleh pemulihan EBITDA dan belanja modal yang jauh lebih rendah.

"1Q26 menunjukkan bahwa pemulihan yang kami bangun sepanjang 2025 terus berlanjut di kuartal yang secara musiman penuh tantangan," kata Iwan Fuad Salim, Direktur BUMA International Group, Sabtu(30/5).

Iwan mengungkapkan EBITDA meningkat hampir dua kali lipat secara tahunan meskipun pendapatan lebih rendah, didukung oleh disiplin biaya yang lebih kuat dan peningkatan produktivitas. Disiplin operasional dan perbaikan EBITDA tetap terjaga melewati puncak musim hujan pada Februari, memberikan kami landasan yang lebih kuat sepanjang tahun ini.

EBITDA increased 98% year-on-year to US\$28 million from US\$14 million in 1Q25, with EBITDA margin expanding to 11% from 5% in 1Q25.

The Group recorded a net loss of US\$24 million, compared to a net loss of US\$70 million in 1Q25. This 66% YoY improvement reflects EBITDA recovery as well as three supportive non-operational factors: a US\$12 million gain from ACG's ongoing portfolio optimization through the sale of land assets, a US\$12 million reduction in investment losses from 29Metals, and the non-recurrence of the US\$4 million provision for receivables in Australia recorded in 1Q25.

Capital expenditures totaled US\$20 million, allocated to maintain fleet reliability and operational sustainability. Free cash flow *rebounded* to US\$2 million, compared to negative US\$19 million in 1Q25. This improvement was primarily driven by proceeds of US\$17 million from land sales as part of ACG's portfolio optimization program, supported by EBITDA recovery and significantly lower capital expenditures.

"1Q26 shows that the recovery we built throughout 2025 continued in a seasonally challenging quarter," said Iwan Fuad Salim, Director of BUMA International Group, Saturday (30/5).

Iwan revealed that EBITDA nearly doubled year-on-year despite lower revenue, supported by stronger cost discipline and increased productivity. Operational discipline and EBITDA improvement were maintained through the peak rainy season in February, providing a stronger foundation for the rest of the year.

"Kami juga telah menyelesaikan transisi menuju tim *subject-matter expert* terpusat, yang membawa keahlian fungsional yang lebih mendalam ke setiap operasi. Fondasi telah terbentuk, dan fokus kami ke depan adalah eksekusi yang solid seiring memasuki kuartal operasional yang lebih kering," ujar Iwan.

Keselamatan dan ESG

Grup mencatatkan nihil fatalitas di seluruh operasi pada 1Q26, sementara pelaporan potensi bahaya secara proaktif juga meningkat di seluruh site, mencerminkan kemajuan berkesinambungan dalam budaya keselamatan Grup. Emisi Cakupan 1 dan 2 di Indonesia turun 13,3% YoY pada kapasitas produksi yang sebanding, didukung oleh peningkatan efisiensi operasional dan penurunan intensitas emisi di *site-site* utama di Indonesia. Pendapatan dari batu bara non-termal mencapai 21% dari total pendapatan Grup pada 1Q26.

Didirikan pada 1990, PT BUMA Internasional Grup Tbk (BUMA International Group) adalah perusahaan induk pertambangan yang terdiversifikasi secara global dengan kegiatan usaha yang tersebar di Indonesia, Australia, dan Amerika Serikat. Grup beroperasi di bawah empat pilar bisnis utama jasa pertambangan, kepemilikan tambang, kewirausahaan sosial, dan teknologi.

Inti dari operasi Jasa Pertambangan adalah PT Bukit Makmur Mandiri Utama (BUMA), salah satu penyedia jasa pertambangan terbesar di Indonesia dan Australia (beroperasi di bawah anak perusahaan yang dimiliki sepenuhnya, BUMA Australia Pty Ltd). Grup mentransformasi bisnisnya sebagai pemilik tambang pada 2024 dengan mengakuisisi Atlantic Carbon Group, Inc. (ACG), dan memosisikan diri sebagai salah satu produsen terkemuka antrasit bermutu sangat tinggi di Amerika Serikat.

"We have also completed the transition to a centralized team of *subject-matter experts*, bringing deeper functional expertise to each operation. The foundation has been laid, and our focus going forward is solid execution as we enter a drier operational quarter," said Iwan.

Safety and ESG

The Group recorded zero fatalities across all operations in 1Q26, while proactive hazard reporting also improved across all sites, reflecting continued progress in the Group's safety culture. Scope 1 and 2 emissions in Indonesia decreased by 13.3% year-on-year at comparable production capacity, supported by improved operational efficiency and lower emissions intensity at key *sites* in Indonesia. Revenue from non-thermal coal accounted for 21% of the Group's total revenue in 1Q26.

Founded in 1990, PT BUMA Internasional Grup Tbk (BUMA International Group) is a globally diversified mining holding company with operations in Indonesia, Australia, and the United States. The Group operates under four core business pillars: mining services, mine ownership, social entrepreneurship, and technology.

The core of the Mining Services operation is PT Bukit Makmur Mandiri Utama (BUMA), one of the largest mining services providers in Indonesia and Australia (operating under its wholly owned subsidiary, BUMA Australia Pty Ltd). The Group transformed its business as a mine owner in 2024 with the acquisition of Atlantic Carbon Group, Inc. (ACG), and positioned itself as one of the leading producers of ultra-high-grade anthracite in the United States.

Memperluas diversifikasinya, Grup memasuki sektor komoditas masa depan pada 2024 dengan mengakuisisi saham di 29Metals Limited, sebuah perusahaan pertambangan tembaga dan logam dasar yang berbasis di Australia. Portofolio Grup lainnya termasuk PT Bukit Teknologi Digital (BTech), yang berfokus pada pengembangan teknologi pembelajaran mendalam (*deep learning*) yang bertujuan untuk meningkatkan efisiensi operasional, mengurangi emisi, dan meminimalkan risiko Kesehatan dan Keselamatan Kerja (K3), serta PT BISA Ruang Nuswantara (BIRU), perusahaan sosial yang didedikasikan untuk pendidikan, pelatihan kejuruan, dan mendorong ekonomi sirkular. (RA)

Expanding its diversification, the Group entered the future commodities sector in 2024 by acquiring a stake in 29Metals Limited, an Australia-based copper and base metals mining company. The Group's other portfolio includes PT Bukit Teknologi Digital (BTech), which focuses on developing deep learning technology aimed at improving operational efficiency, reducing emissions, and minimizing Occupational Health and Safety (OHS) risks, and PT BISA Ruang Nuswantara (BIRU), a social enterprise dedicated to education, vocational training, and promoting a circular economy. (RA)

REPUBLIK

Purbaya Pastikan Kontrak Ekspor Batubara yang Sudah Berjalan Tetap Dihormati

Kontrak pembelian batubara jangka panjang tetap bisa dijalankan

Redaksi : Intan Pratiwi

PEMERINTAH memastikan implementasi kebijakan tata kelola ekspor komoditas sumber daya alam (SDA) strategis melalui PT Danantara Sumber Daya Indonesia (DSI) tidak akan mengganggu kontrak ekspor batubara yang telah berjalan antara perusahaan dan pembeli internasional.

Menteri Keuangan Purbaya Yudhi Sadewa mengatakan seluruh kontrak yang sah dan dilakukan berdasarkan transaksi normal tetap akan dihormati selama proses transisi maupun setelah implementasi kebijakan berjalan.

"Perusahaan tentu akan menghormati kontrak masing-masing sejauh kontrak tersebut merupakan transaksi yang normal dengan harga acuan yang juga mengacu pada harga yang telah ditentukan," ujar Purbaya dalam konferensi pers, Ahad (31/5/2026).

Purbaya Ensures Existing Coal Export Contracts Will Be Honored

Long-term coal purchase contracts can still be executed.

Editorial: Intan Pratiwi

THE GOVERNMENT has ensured that the implementation of strategic natural resource commodity export management policies through PT Danantara Sumber Daya Indonesia (DSI) will not disrupt existing coal export contracts between the company and international buyers.

Finance Minister Purbaya Yudhi Sadewa stated that all valid contracts executed under normal transactions will remain honored during the transition process and after the policy is implemented.

"The companies will certainly honor their respective contracts as long as they are normal transactions with reference prices that also refer to predetermined prices," Purbaya said in a press conference on Sunday (May 31, 2026).

Pernyataan tersebut menjawab kekhawatiran pelaku pasar terkait perubahan mekanisme ekspor batubara setelah pemerintah menunjuk PT Danantara Sumber Daya Indonesia (DSI) sebagai BUMN ekspor untuk komoditas strategis.

Sebagaimana diketahui, pemerintah menerbitkan Peraturan Pemerintah tentang Tata Kelola Ekspor Komoditas SDA Strategis yang pada tahap awal mencakup batubara, kelapa sawit, dan ferro alloy. Melalui kebijakan tersebut, ekspor komoditas strategis akan dilakukan melalui DSI guna memperkuat pengawasan, mencegah praktik under invoicing dan transfer pricing, serta mengoptimalkan devisa hasil ekspor.

Masa transisi dimulai pada 1 Juni 2026 hingga akhir tahun. Dalam periode tersebut, eksportir masih dapat menjalankan ekspor seperti biasa, namun diwajibkan melaporkan seluruh aktivitas eksportnya kepada DSI.

Purbaya menjelaskan, pada tahap awal pemerintah belum mengubah mekanisme ekspor secara penuh. Seluruh dokumen ekspor masih dilaporkan oleh eksportir, sementara DSI berperan melakukan pemantauan melalui sistem yang telah disiapkan.

"Pada tahap pertama seluruh dokumen dilaporkan kepada PT DSI sehingga DSI dapat melakukan monitoring melalui sistem yang tersedia," katanya.

Menurut Purbaya, perubahan mekanisme akan dilakukan secara bertahap seiring hasil evaluasi dan kesiapan sistem DSI. Pemerintah memberikan waktu transisi agar pelaku usaha memiliki ruang yang cukup untuk menyesuaikan proses bisnis dan hubungan dagang yang telah berjalan.

"Nanti tahapan berikutnya akan dievaluasi dalam waktu tiga bulan, termasuk memperhitungkan kesiapan sistem PT DSI itu sendiri," ujarnya.

The statement addressed market concerns regarding changes to the coal export mechanism after the government appointed PT Danantara Sumber Daya Indonesia (DSI) as the state-owned export company for the strategic commodity.

As is known, the government has issued a Government Regulation concerning the Governance of Strategic Natural Resource Commodity Exports, which initially covers coal, palm oil, and ferroalloys. Through this policy, exports of strategic commodities will be conducted through the DSI (Development of Strategic Natural Resources) to strengthen oversight, prevent under-invoicing and transfer pricing practices, and optimize foreign exchange earnings from exports.

The transition period begins on June 1, 2026, and will last until the end of the year. During this period, exporters can continue exporting as usual but are required to report all export activities to the DSI.


Purbaya explained that in the initial stages, the government has not yet fully changed the export mechanism. All export documents are still reported by exporters, while the DSI plays a monitoring role through an established system.

"In the first stage, all documents are reported to PT DSI so that DSI can carry out monitoring through the available systems," he said.


According to Purbaya, the mechanism changes will be implemented gradually in line with the evaluation results and the readiness of the DSI system. The government is allowing a transition period to give businesses sufficient space to adjust existing business processes and trade relationships.

"The next stage will be evaluated within three months, including taking into account the readiness of PT DSI's own system," he said.

Pemerintah menargetkan implementasi penuh kebijakan tersebut berlaku paling lambat pada 1 Januari 2027. Namun demikian, Purbaya menegaskan kepastian usaha tetap menjadi perhatian utama pemerintah agar perubahan tata kelola ekspor tidak mengganggu arus perdagangan maupun kontrak dagang yang sudah ada.

Dengan pendekatan bertahap tersebut, pemerintah berharap penguatan tata kelola ekspor batubara dapat berjalan tanpa mengganggu hubungan komersial antara produsen nasional dan pembeli di pasar internasional. 

The government is targeting full implementation of the policy by January 1, 2027, at the latest. However, Purbaya emphasized that business certainty remains the government's primary concern so that changes to export governance do not disrupt trade flows or existing trade contracts.

With this phased approach, the government hopes that strengthening coal export governance can proceed without disrupting commercial relations between national producers and buyers in the international market. 



Kemendag Tetapkan HPE Emas Juni 2026 Turun 1,43% akibat Pergeseran Minat Investor

Reporter | Sarah Hutagaol; Editor | Fajar Widhiyanto

KEMENTERIAN Perdagangan (Kemendag) telah menetapkan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) komoditas emas untuk periode pertama Juni 2026. Di periode tersebut, HPE emas turun 1,43% ke US\$ 148.396,49 per kilogram dari US\$ 150.555,29 per kilogram pada periode kedua Mei 2026.

Sementara itu, HR emas juga turun ke US\$ 4.615,65 per troy ounce (t oz) dari US\$ 4.682,80 per t oz. Ketentuan tersebut ditetapkan dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 1416 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar yang berlaku untuk periode 1–14 Juni 2026.

The Ministry of Trade Sets a 1.43% Drop in Gold Prices for June 2026 Due to Shifting Investor Interests

Reporter | Sarah Hutagaol; Editor | Fajar Widhiyanto

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) and Reference Price (HR) for gold commodities for the first period of June 2026. During this period, the HPE for gold fell 1.43% to US\$148,396.49 per kilogram from US\$150,555.29 per kilogram in the second period of May 2026.


Meanwhile, the gold price also fell to US\$4,615.65 per troy ounce (t oz) from US\$4,682.80 per t oz. This provision is stipulated in the Decree of the Minister of Trade (Kepmendag) Number 1416 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties, which is valid for the period 1–14 June 2026.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana, menjelaskan, selama periode pengumpulan data, harga emas terkoreksi sebesar 1,43%. Penurunan ini dipengaruhi oleh meningkatnya minat investor terhadap instrumen keuangan berbasis imbal hasil dibandingkan emas yang tidak memberikan pendapatan (non-yielding asset).

"Selama proses pengumpulan data, harga emas terkoreksi sebesar 1,43%. Selain dipengaruhi pergeseran preferensi investor ke instrumen berbasis imbal hasil, pasar emas memasuki fase konsolidasi yang mendorong terjadinya aksi ambil untung (profit-taking)," ucapnya dalam keterangan tertulisnya, Senin (1/6/2026).

"Di sisi lain, arah kebijakan moneter global dan prospek ekonomi dunia turut memengaruhi pergerakan harga emas internasional," imbuh Tommy menjelaskan.

Penetapan HPE dan HR emas didasarkan pada data dan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada perkembangan harga di pasar internasional. Sementara itu, harga emas mengacu pada publikasi London Bullion Market Association (LBMA).


"Penetapan HPE dan HR emas dilakukan melalui mekanisme koordinasi lintas kementerian dan lembaga dengan mempertimbangkan data, informasi, dan perkembangan pasar terkini yang dianalisis bersama Kementerian Koordinator Bidang Perekonomian, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian," tambah Tommy. 

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, explained that during the data collection period, gold prices declined by 1.43%. This decline was influenced by increased investor interest in yield-based financial instruments compared to non-yielding gold.

"During the data collection process, the gold price corrected by 1.43%. In addition to being influenced by a shift in investor preference toward yield-based instruments, the gold market has entered a consolidation phase, prompting profit-taking," he said in a written statement on Monday (June 1, 2026).

"On the other hand, the direction of global monetary policy and the global economic outlook also influence the movement of international gold prices," Tommy explained.

The determination of the HPE and HR for gold is based on data and technical input from the Ministry of Energy and Mineral Resources (ESDM), which refers to price developments in the international market. Meanwhile, the gold price is based on publications from the London Bullion Market Association (LBMA).

"The determination of the gold HPE and HR is carried out through a coordination mechanism across ministries and institutions, taking into account the latest data, information, and market developments analyzed jointly by the Coordinating Ministry for Economic Affairs, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry," Tommy added. 

Indonesia advances export control plan despite uncertainty

By: Bloomberg

INDONESIA is pushing ahead with plans to centralize exports of key commodities starting June 1, casting a cloud of regulatory uncertainty over natural resource producers.


Coal, palm oil and ferro alloy producers are expected to start submitting export-related documents to the newly formed State-owned firm PT Danantara Sumberdaya Indonesia beginning on June 1, said Coordinating Economic Minister Airlangga Hartarto at a press briefing in Jakarta on Sunday.

The firm, a unit of sovereign wealth fund Danantara, will take over specific export activities as early as September or latest by January 1, 2027, he said. Indonesia's Finance Minister Purbaya Yudhi Sadewa and Danantara COO Dony Oskaria were also present at the briefing.

The announcement comes as uncertainty hangs over Indonesia's natural resources sector after the centralization plan was announced earlier this month, although only limited details are available. The announcement rattled markets, and raised concerns about supply disruptions from the world's top exporter of coal and palm oil.

Dozens of listed natural resource producers have been unable to assess the policy's impact because details have not been issued, according to stock exchange filings late on Friday.

Notable outliers include State-owned nickel miner PT Aneka Tambang, which said most of its sales are domestic, and PT Vale Indonesia, which said none of its products are affected by the policy.

Danantara is currently building the newly created company's governance structure and is in the process of hiring personnel, Oskaria said at the briefing. The wealth fund aims to name some of the new firm's management team next week, he added. 

bne  INTELLINEWS

Indonesian employers association, mining cartels yield to country's \$66bn export monopoly

By IntelliNews

IN A POLITICAL concession to the state's economic centralisation agenda, Indonesia's powerful business consortia have announced their support for President Prabowo Subianto's newly launched export monopoly, *Jakarta Globe* reports.

Following an emergency coordination assembly on June 1, the Indonesian Employers Association (Apindo), alongside the Indonesian Mining Association (IMA), the Indonesian Coal Mining Association (APBI-ICMA), the Indonesian Nickel Industry Forum (FINI), and the Indonesian Palm Oil Association (Gapki), issued a rare, sweeping joint endorsement backing the total centralisation of the country's resource wealth.

The corporate capitulation lands on the designated first day of the state's trade shake-up. The policy mandates that PT Danantara Sumberdaya Indonesia (Persero), or DSI, a state-controlled trading monolith owned by the nascent sovereign wealth fund Danantara Investment Management, will serve as the exclusive exporter of the nation's key resource pillars.


The mechanism targets a \$66.13bn (approximately IDR1,073 trillion) in annualised resource revenues, comprising roughly 23.4% of Indonesia's entire export economy. The state's structural takeover is designed to aggressively plug systemic fiscal holes that have plagued the resource sector for over three decades. According to data cited by the Prabowo administration, corporate practices like under-invoicing, transfer pricing, and the offshore retention of export earnings have caused a staggering cumulative tax revenue leakage of \$908bn over the last 34 years.

Finance Minister Purbaya Yudhi Sadewa and Coordinating Minister for Economic Affairs Airlangga Hartarto emphasised that routing all trades through DSI will improve transaction credibility. By integrating with the Directorate General of Customs and Excise's CEISA 4.0 digital platform, the state can force the immediate repatriation of all foreign exchange earnings directly back into the domestic banking grid, building strong upward defence lines for the rupiah.

While Apindo and the mining syndicates publicly framed their backing as a patriotic alignment with Article 33 of the 1945 Constitution, their joint statement functions as a calculated effort to prevent a total commercial bottleneck.

Led by Apindo Chairwoman Shinta Kamdani, the industry cartels reminded state planners that the target commodities operate under disparate business models, where the underlying contract frameworks, infrastructure logistics, international buyer profiles, and complex financing covenants governing bulk steam coal diverge completely from those of refined ferronickel, specialised ferroalloys, or volatile liquid crude palm oil (CPO). The associations demanded a hard guarantee that all existing and long-term supply contracts with international steel mills, power utilities, and global refineries will be legally protected and honoured without DSI interference.

To protect sensitive commercial secrets, the consortium proposed the development of a highly secure, closed-loop integrated export platform. This digital firewall would restrict DSI's access to broad regulatory oversight while preventing state officials from leaking competitive pricing models or customer profiles back into the open market.

To reassure jittery global commodity markets and institutional bondholders, Danantara Chief Operating Officer Dony Oskaria confirmed that DSI will be governed by rigid, western-style corporate standards. In a highly unusual move for a strategic state trading body, the government has appointed veteran Australian commodities executive Luke Thomas Mahony as the inaugural President Director of DSI. 



Metso ups mining support with new Service & Training Centre in Mesa, Arizona

International Mining

METSO has inaugurated its expanded Service Centre and new Training Centre in Mesa, Arizona, strengthening customer support for customer's mining operations in the US Southwest. The site uniquely combines advanced OEM-level service capabilities with a purpose-built training environment in one location, reinforcing Metso's proximity to customers operating in this critical mining region.

As the only company in the area offering this integrated service and training environment, Metso enables customers to improve performance through faster response times and structured, practical training. Together, these capabilities allow Metso to support customers not only when repair needs occur, but also proactively by strengthening skills, safety, and labour capabilities.

The Mesa site represents EUR 17 million investment and encompasses over 20,000 square feet (approximately 1,900 square metres) of dedicated service and training space.


The expanded service centre, which has increased its square footage by 60%, delivers comprehensive lifecycle support for Metso equipment. The sales office, service centre and training facility employ more than 100 people serving a wide customer base with new project and aftermarket services.

Services range from inspection and diagnostics to complete component rebuilds and assemblies. Heavy-duty infrastructure and experienced technicians allow the facility to safely service large mining components while supporting reliable equipment performance across customer operations.

"Here in the Southwest US, a true hub for copper and gold, reliable operations and local service capabilities are more critical than ever. By strengthening service capabilities close to customer operations, Metso enables faster response, easier access to OEM expertise, and deeper understanding of customers' day-to-day challenges," says Martin Karlsson, Vice President Sales and Service USA, Metso.

Mesa becomes the company's first fully equipped global Training Centre operating alongside a high-capability service centre. The purpose-built facility combines classroom learning, digital tools and simulators, and hands-on training with real equipment and components. By integrating training with advanced service capabilities in one location, Metso helps customers improve safety, reliability, and operational performance – strengthening skills alongside service support.

Nichole Pritchard, Director, Commercial & Sales Enablement in Metso Academy says: "The Mesa Training Centre gives our customers access to hands-on, competency-based learning in a real service environment. By combining classroom instruction, digital tools, and practical training with equipment and components, we help teams operate and maintain assets more safely, efficiently, and reliably."

The new Mesa Service and Training Centre continues Metso's long-term service and technology investments in the North and South America, reinforcing its commitment supporting customers close to their operations in this strategically important region. Recent investments include the opening of a technology hub in Pittsburgh, Pennsylvania supporting bulk material handling customers, and a Dewatering Development Hub in Irapuato, Mexico, enhancing capabilities for critical spare parts. In addition, a new service centre in Prince George, British Columbia, Canada will be inaugurated shortly, further expanding support for customers amid rising copper and gold demand. 

KITCO NEWS

Chinese coking coal hits 19-month high on supply concerns

By Reuters

CHINESE coking coal prices rallied on Monday to hit a 19-month high, as a provincial-level mine safety meeting in coal-rich Shanxi reinforced supply concerns stoked by production halts at some mines following a deadly accident last month.

Shanxi in northern China held a meeting on Saturday on a special rectification campaign for safety risks and hidden dangers in coal mines, according to a WeChat post from local official media on Sunday.

Officials at China's top coal production hub pledged to adopt a "zero-tolerance approach" to precisely identify and severely punish illegal acts such as hidden tunnels, safety monitoring fraud, and illegal mining beyond the permitted area and layers.

In late May, a fatal mine accident in Shanxi's Liushenyu mine killed at least 82 people, triggering a raft of stringent mine safety inspections that have propelled several mines to suspend production and fanned fears of tight supply.

"The severity and scope of the accident are particularly extensive, leaving limited space for a rapid production resumption in the short run," analysts at broker Xinhua Futures said in a note.

The most-traded coking coal contract on the Dalian Commodity Exchange (DCE) DJMcv1 closed daytime trade up 7.16% to 1,377 yuan (\$203.51) per metric ton. The contract touched its highest level since October 30, 2024 at 1,387.5 yuan earlier in the session.

The most-active DCE coke contract DCJcv1 jumped by 4.84% to 1,993 yuan a ton after hitting the highest since November 8, 2024 at 2,026.5 yuan earlier.

Iron ore prices lost ground amid expectation of a supply glut due to rising shipments and seasonally slow demand.

The most-active DCE contract DCIOcv1 dipped 0.19% to 781 yuan a ton, while the benchmark July iron ore SZZFN6 on the Singapore Exchange was 0.61% lower at \$104.6 a ton by 0757.

Steel benchmarks on the Shanghai Futures Exchange mostly advanced. Rebar SRBcv1 added 0.63%, hot-rolled coil SHHCcv1 gained 0.65% and wire rod SWRcv1 climbed 1.1% while stainless steel SHSScv1 fell 0.37%.

(\$1 = 6.7663 Chinese yuan) (Reporting by Amy Lv in Shanghai and Lewis Jackson in Beijing; Editing by Subhanshu Sahu)

Business Standard

Coal India's production falls 11.6% in May despite record power demand

Press Trust of India

STATE-owned CIL reported an 11.6 per cent on-year fall in coal production in May, with output slipping to 56.1 million tonnes (MT) even as the country's power demand surged to an all-time high.

Coal India Ltd (CIL), which accounts for over 80 per cent of domestic coal output, had reported coal production of 63.5 MT in May last year.

However, the company did not share the reason for the decline in production.

CIL's subsidiaries whose production declined during May include Mahanadi Coalfields Ltd (MCL), Western Coalfields Ltd (WCL), Bharat Coking Coal Ltd (BCCL) and Eastern Coalfields Ltd (ECL).

The subsidiary which registered positive growth in May was South Eastern Coalfields Ltd (SECL), CIL said in a regulatory filing.

Coal production in the April-May period also dropped by 10.6 per cent to 112.2 MT over 125.6 MT produced in the year-ago period.

According to industry analysts, the timing of the drop coincides with a sharp spike in electricity demand, putting pressure on coal stocks at power plants and raising the stakes for domestic supply security.

They said the combination of record power demand, a domestic production dip, and geopolitical uncertainty in West Asia could make the next few weeks critical for the country's fuel security.

However, Coal India's offtake, or sales to customers, rose by 2.2 per cent to 66.7 million tonnes in May.

CIL's sales to customers also increased by a marginal 0.9 per cent, 130.9 MT in the April-May period, over 129.8 MT in the year-ago period.


India's peak power demand hit a record high of 270.82 GW on May 21, surpassing its previous record of 265.44 set on May 20.

According to the power ministry estimates the peak power demand would reach 270 GW this summer.

CIL's output dropped by 1.7 per cent to 768.1 million tonnes in FY26, over 781.1 MT in FY25.

The company's coal offtake during FY26 also declined 2.4 per cent to 744.8 MT from 763 MT in FY25.

CIL is the main fuel supplier to the country's power sector, providing the bulk of coal required by thermal power plants. Its role is central to energy security, especially as coal still accounts for roughly 70 per cent of India's power generation, even amid rapid growth in renewables.

CIL operates through eight main fully-owned producing subsidiaries, a planning/consultancy wing, and a foreign subsidiary in Mozambique. 

live**mint**

Copper Gains With US Tariffs Deadline Less Than a Month Away

Bloomberg

COPPER advanced in New York and London to kick off a crucial month that should deliver more clarity on the Trump administration's plans for levies on imports of the metal to the US.

The US Commerce Secretary has until June 30 to give an updated recommendation to President Donald Trump on tariffs for refined copper — the most widely traded form. Ahead of that decision, the premium of US prices over the rest of the world has expanded again, prompting a renewed flow of metal to American ports.


That's adding to other supportive factors to keep prices elevated, with the metal racking up a 5% gain in May. Efforts by the US and Iran to negotiate a ceasefire have also helped drive metals higher, while enthusiasm for assets linked to artificial intelligence has spilled over to copper.

Goldman Sachs Group Inc. boosted its price outlook for copper on the London Metal Exchange, raising its end-year forecasts by more than 10% as it sees US stockpiling and weaker-than-expected mine supply keeping the market tight. Copper will finish 2026 at \$13,735 a ton, they said, versus a previous forecast of \$12,465 a ton.

"US imports beat expectations in H1 2026, and we expect US imports to reaccelerate over the coming month, reflecting the now-open import arbitrage," analysts including Aurelia Waltham wrote in a note. The bank's base is for the US to again delay any tariffs on refined metal.

The Commerce Department shocked the copper market last year with a decision not to impose fees, instead recommending a staged introduction of levies starting at 15% on the first day of 2027. That's the recommendation that the department is expected to revisit by the end of this month.

Copper on the LME was up 0.4% to \$13,687.50 a ton on Monday by 11:44 a.m. in Shanghai, while heading for its highest close since May 14 on Comex with a gain of 1% to \$6.45 a pound.

Other metals also advanced in London as investors monitored the latest developments from the Middle East. The US and Iran are still in negotiations to extend a ceasefire and reopen the Strait of Hormuz. While the chances of a deal still appear uncertain, signs of progress have eased fears about even worse disruptions for the global economy and metals demand. 

THE ECONOMIC TIMES

Gold steady amid uncertainty over US-Iran peace negotiations

By Reuters

GOLD prices were steady on Tuesday, as investors parsed a partial ceasefire between Hezbollah and Israel and awaited further details on U.S.-Iran negotiations amid growing concerns around inflation and interest rate hikes.

Spot gold was unchanged at \$4,484.49 per ounce, as of 0048 GMT. U.S. gold futures gained 0.2% to \$4,514.30.

Lebanon on Monday announced a partial ceasefire between Hezbollah and Israel, in what would amount to a limited de-escalation of a conflict that has killed thousands of people and inflamed the broader war with Iran.


Iranian state media said earlier on Monday that Tehran was halting indirect negotiations with the U.S. and might end a ceasefire that has largely held since early April, citing the war in Lebanon.

U.S. President Donald Trump, meanwhile, said that talks with Iran were ongoing "at a rapid pace."

Investors are now looking out for U.S. non-farm payroll data and the employment report, both due later in the week, to assess resilience in the labour market amid mounting inflation concerns due to the Middle East conflict.

Also in focus are remarks from U.S. Federal Reserve policymakers, including Cleveland Fed President Beth Hammack and Fed Governor Michael Barr, to gauge the future monetary policy path.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.3% to 938.03 metric tons on Friday. [GOL/ETF]

Spot silver rose 0.2% to \$74.92 per ounce, platinum gained 0.3% to \$1,928.65, while palladium fell 0.2% to \$1,359.25. 



LME aluminium prices recover as cash reaches \$3,769.5/t and 3-month contract gains 1.24%

Edited By : Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium prices eased on the May 29 session after shooting up on the May 28 session. The cash price, however, remained above USD 3,700 per tonne. As both near-term and longer-dated contracts continued to rise, stocks recorded a consistent decline.

The LME aluminium cash bid as well as offer prices gained 0.92 per cent day-on-day on May 29. The bid rose from USD 3,734.5 per tonne to USD 3,769 per tonne as the offer edged up from USD 3,735 per tonne to USD 3,769.5 per tonne.


LME aluminium three-month bid price climbed from USD 3,638 per tonne on May 28 to USD 3,684.5 per tonne on May 29, marking a 1.28 per cent surge. The offer price recorded an improvement of 1.24 per cent, moving from 3,640 per tonne to USD 3,685 per tonne.

On the longer-dated contracts, both the Dec-27 bid and offer prices recorded a 1.23 per cent gain over the previous session. The bid closed at USD 3,298 per tonne, climbing from USD 3,258 per tonne, and the offer soared to USD 3,303 per tonne from USD 3,263 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,666.5 on May 29, continuing the rising trend by 0.81 per cent from USD 3,637 per tonne on May 28.

LME aluminium stocks recorded further decline as of May 29. The opening stocks dipped from 339,250 tonnes to 338,000 tonnes, reflecting a difference of 0.37 per cent. Similarly, live warrants slumped from 259,625 tonnes to 254,625 tonnes, indicating a dip of 1.93 per cent.

In contrast, cancelled warrants amounted to 83,375 tonnes, rising 6.38 per cent from 78,375 tonnes.

LME alumina platts remained unchanged at USD 306.75 per tonne on May 29. 



Column: Tin re-balances but investors are still betting on scarcity

Reuters

WHAT will tame the wild tin market?

The smallest of the London Metal Exchange (LME) base metal contracts continues to defy market gravity.

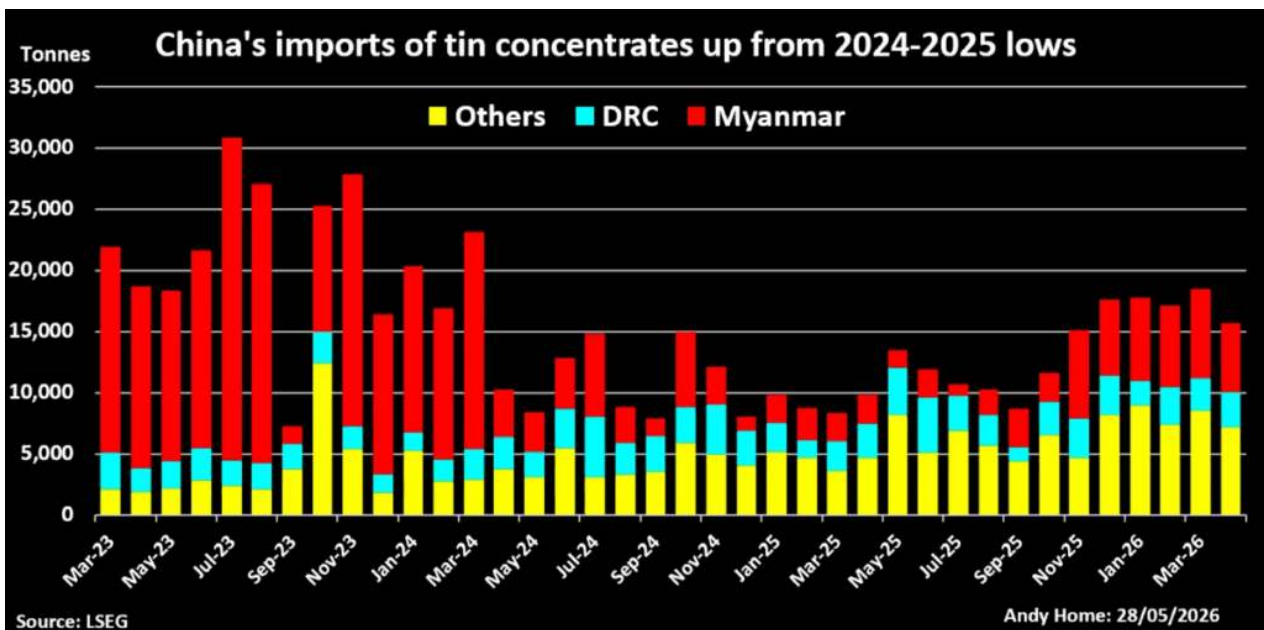
LME three-month tin is trading at \$55,225 per metric ton, close to the all-time high of \$59,040 reached during the frenzied cross-metals rally in January.

To put that into context, the previous record was \$51,000 per ton in March 2022, when metals prices surged in reaction to Russia’s full-scale invasion of Ukraine.

The London tin price is up by 36% since the start of the year. The next best performer is aluminum, which has risen by 23% and is experiencing an unprecedented supply shock after the loss of Gulf production due to the Iran war.

Tin supply, by contrast, is stable right now relative to recent years. LME stocks have been rising. LME time-spreads say there’s no shortage.

So how come the price of the soldering and packaging metal is still trading at such historically elevated levels?



Rebalancing

Tin supply has no direct exposure to the war in the Gulf, unlike aluminum, nickel and copper.

Global mine production is on course to grow by a healthy 8.7% this year, according to the International Tin Association (ITA).

Myanmar’s Man Maw mine is gradually returning to life after a prolonged absence. Production at the Bisie mine in the Democratic Republic of Congo is stable after last year’s brief closure due to encroaching M23 insurgents.

China’s imports of tin concentrates are running above 15,000 tons per month for the first time since 2023.

Refined production is taking time to catch up, with projected global growth of 2.7% this year, according to a presentation at LME Asia Week given by ITA market analyst Huanbo Qin.

Consumption, however, is forecast to fall by 0.7%, reflecting a slowdown in Chinese solar installations, the broader impact of the Iran war on consumer appetite for electronic goods and historically high pricing.

The market's fundamental landscape is shifting towards supply-demand balance. Progress is clear to see in the form of rising visible exchange inventories. LME stocks are up by 60% since the start of the year at 8,660 tons.

Including LME off-warrant and Shanghai Futures Exchange (ShFE) inventory, global exchange stocks are close to 20,000 tons, compared with 11,000 tons as recently as October.

By comparison with the volatile outright price, LME time-spreads are trading sideways in comfortable contango.



The scarcity meme

None of which seems to have deterred investors looking for more price upside, particularly on the Shanghai market.

January's metals fever has abated but it hasn't yet broken. ShFE tin trading activity remains red hot.

Daily volumes on the Shanghai tin futures contract have averaged 345,000 contracts so far this month. That's the equivalent of the global primary refined tin market being traded every day.

Tin options activity has mushroomed with volumes more than doubling year-on-year to 8.6 million contracts in January to April.

Funds have trimmed bullish bets on the LME but remain collectively long to the tune of 2,414 contracts, equivalent to just over 12,000 tons.

Speculative interest in tin experienced a step-change early last year, when the bullish news was arriving thick and fast.

Tin has also been pulled into the "internet metals" investment meme along with silver and copper.

All three help to hard-wire the internet, in the case of tin in the form of its use as circuit-board solder. Robotics, artificial intelligence and the internet of things represent powerful demand drivers.

All three face structural supply problems. Silver is heading for a sixth consecutive year of supply deficit. Copper is in thrall to a rolling raw materials crunch as mines struggle to scale up production to meet smelter demand.

And tin supply remains highly concentrated and overly dependent on frontier mining zones such as the Congo and the semi-autonomous Wa State, which operates the Man Maw mine in Myanmar.

All three metals are pricing future structural scarcity even though there is no immediate evidence of any shortage.

Tin's current super-elevated pricing is proof that you can't keep a good investment meme down even if short-term market dynamics contradict the narrative.

And while that remains the case, it's hard to see what pulls tin back to the mundane reality of supply and demand. *(Editing by Marguerita Choy)*