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JERNIH MELIHAT DUNIA

## **Bahlil Akan Longgarkan Kuota Produksi Minerba Saat Harga Global Tinggi**

Yohana Artha Uly, Andika Aditia - Tim Redaksi

**M**ENTERI ESDM Bahlil Lahadalia mengatakan, pemerintah membuka peluang untuk merelaksasi kuota produksi mineral dan batu bara (minerba) jika harga komoditas di pasar global sedang menguat.

Menurut Bahlil, kebijakan tersebut dilakukan untuk mengoptimalkan penerimaan negara sekaligus memberikan keuntungan bagi pelaku usaha dan masyarakat.

"Kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi yang terukur. Artinya kalau harganya bagus kita akan meningkatkan produksi," ujar Bahlil dalam konferensi pers di DPR RI, Jakarta, Senin (8/6/2026).

Bahlil menuturkan, peningkatan produksi saat harga sedang tinggi akan memberikan manfaat bagi berbagai pihak. Pelaku usaha bisa mendapat keuntungan lebih besar, sementara negara dan masyarakat juga dapat merasakan dampak dari peningkatan penerimaan dan aktivitas ekonomi.

"Maka idealnya pemerintah atau pengusaha atau rakyat pun berkepentingan, untuk harga bagus produksi kita juga harus banyak. Supaya pengusahanya untung, negara untung, rakyatnya juga bisa mendapat dampak positif," kata Bahlil.

Meski begitu, relaksasi bukan berarti membuka keran produksi tanpa batas, melainkan dilakukan secara terukur dengan mempertimbangkan keseimbangan pasar.

## **Bahlil to Relax Mineral and Coal Production Quotas When Global Prices Are High**

Yohana Artha Uly, Andika Aditia – Editorial Team

**E**NERGY and Mineral Resources Minister Bahlil Lahadalia said the government is open to relaxing mineral and coal (minerba) production quotas if commodity prices on the global market strengthen.

According to Bahlil, this policy was implemented to optimize state revenue while providing benefits for business actors and the community.

"We are closely monitoring developments and will implement measured relaxations. This means that if prices are good, we will increase production," Bahlil said at a press conference at the Indonesian House of Representatives in Jakarta on Monday (June 8, 2026).

Bahlil explained that increasing production during high prices would benefit various parties. Businesses could earn greater profits, while the government and the public would also benefit from increased revenue and economic activity.

"So, ideally, the government, businesses, and even the people have an interest. To achieve good prices, we need to increase our production. This will benefit businesses, the country, and the people, too, will benefit positively," Bahlil said.

However, relaxation does not mean opening the production taps without limits, but rather it must be carried out in a measured manner, taking market balance into account.

Bahlil menyatakan, ketika harga komoditas melemah, maka pemerintah akan melakukan pengendalian produksi agar harga bisa kembali terkerek.

"Kalau harganya mulai mentok kita juga akan membuat kebijakan agar supply and demand itu bisa kita jaga," ucap Bahlil.

### **Evaluasi Kebijakan RKAB Kementerian ESDM**

Sebelumnya, Dirjen Minerba Kementerian ESDM, Tri Winarno, mengatakan pemerintah akan terus mengevaluasi kebijakan Rencana Kerja dan Anggaran Biaya (RKAB) 2026, termasuk membuka kesempatan bagi pelaku usaha untuk mengajukan revisi kuota produksi.

Pengajuan revisi dapat dilakukan pada periode 1-31 Juli 2026 apabila merasa kuota yang diberikan terlalu memberatkan perusahaan.

"Kalau mengajukan, ya Juli, paling lambat tanggal 31 Juli. Tetapi tentang berapa dan lain sebagainya, ya tergantung lah itu nanti," kata Tri usai rapat bersama Komisi XII DPR RI, Jakarta, Kamis (4/6/2026).

Menurut Tri, kebijakan pengaturan kuota produksi dilakukan dengan mempertimbangkan keberlanjutan sektor pertambangan dalam jangka panjang serta kebutuhan dalam negeri.

Maka dari itu, pemerintah berupaya menjaga keseimbangan antara volume produksi, harga komoditas, dan pasokan untuk pasar domestik.

Kondisi pengurangan produksi minerba sendiri telah dikeluhkan pelaku usaha.

Ketua Dewan Penasihat Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Rizal Kasli, menyebut sejumlah perusahaan tambang mulai melakukan pemutusan hubungan kerja (PHK) imbas kebijakan pemangkasan kuota produksi.

Bahlil stated that when commodity prices weaken, the government will implement production controls to raise prices again.

"If prices start to plateau, we will also implement policies to maintain supply and demand," Bahlil said.

### **Evaluation of the Ministry of Energy and Mineral Resources' RKAB Policy**

Previously, the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said the government would continue to evaluate the 2026 Work Plan and Budget (RKAB) policy, including opening up opportunities for business actors to submit revised production quotas.

Revision requests can be submitted between July 1-31, 2026, if the company feels the quota given is too burdensome.

"If you apply, yes, July, no later than July 31. But regarding the amount and so on, well, that depends," said Tri after a meeting with Commission XII of the Indonesian House of Representatives, Jakarta, Thursday (June 4, 2026).

According to Tri, the production quota policy was implemented by considering the long-term sustainability of the mining sector as well as domestic needs.

Therefore, the government is trying to maintain a balance between production volume, commodity prices, and supply for the domestic market.

Business actors have complained about the reduced production of minerals and coal.

The Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), Rizal Kasli, said that a number of mining companies have begun laying off employees (PHK) as a result of the policy of reducing production quotas.

Pemangkasan kuota produksi, terutama untuk komoditas nikel dan batu bara, berdampak langsung pada pengurangan pemakaian alat-alat produksi dan efisiensi sumber daya manusia.

Pada tahun 2026, pemerintah menargetkan produksi batu bara sekitar 600 juta ton, turun sekitar 250 juta ton atau 30 persen dari kuota produksi tahun lalu.

Sementara untuk produksi nikel dibatasi di kisaran 190-200 juta ton, padahal kebutuhan bijih nikel mencapai 340-350 juta ton agar operasional smelter berjalan lancar.

Rizal memberberkan perhitungannya, setiap pengurangan 1 juta ton produksi akan mempengaruhi sekitar 500 orang yang terkena PHK.

"Kalau pengurangan produksi sebesar 250 juta ton berarti kira-kira 125.000 tenaga kerja akan terdampak," ungkapnya dikutip dari Kontan, Jumat (5/6/2026).



The reduction in production quotas, particularly for nickel and coal commodities, has a direct impact on reducing the use of production equipment and increasing human resource efficiency.

In 2026, the government is targeting coal production of around 600 million tons, down by around 250 million tons or 30 percent from last year's production quota.

Meanwhile, nickel production is limited to around 190-200 million tons, even though the need for nickel ore reaches 340-350 million tons for smooth smelter operations.

Rizal explained his calculations, every 1 million ton reduction in production will affect around 500 people who will be laid off.

"If production is reduced by 250 million tons, approximately 125,000 workers will be affected," he said, as quoted by Kontan, Friday (June 5, 2026).



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## **IMA: Relaksasi Kuota RKAB Batu Bara Jaga Kelangsungan Tambang & Cegah PHK**

Penulis : Denis Riantiza Meilanova

**INDONESIAN** Mining Association (API-IMA) menilai relaksasi kebijakan pengetatan kuota produksi batu bara akan menjaga keberlangsungan operasi dan mencegah gelombang pemutusan hubungan kerja (PHK) di sektor pertambangan.

Direktur Eksekutif API-IMA Sari Esayanti mengatakan, relaksasi tersebut memberikan ruang bagi perusahaan untuk mengompensasi tingginya biaya operasional yang tengah dihadapi industri.

## **IMA: Relaxing Coal RKAB Quotas Maintains Mining Sustainability and Prevents Layoffs**

Author: Denis Riantiza Meilanova

**T**HE **INDONESIAN** Mining Association (API-IMA) believes that relaxing the coal production quota policy will ensure operational continuity and prevent a wave of layoffs in the mining sector.

API-IMA Executive Director Sari Esayanti said the relaxation provides companies with room to offset the high operational costs currently facing the industry.

"Jika melihat situasi nyata di lapangan, tekanan biaya operasional yang tinggi dan penurunan kuota produksi telah membuat beberapa tambang terpaksa menghentikan produksinya. Kebijakan relaksasi dari Kementerian ESDM ini menjadi angin segar yang dapat menjamin keberlanjutan operasi pertambangan dan sangat penting untuk mencegah potensi PHK," ujar Sari melalui keterangan tertulis, Senin (8/6/2026).

Sari menuturkan, kebijakan relaksasi kuota produksi menjadi semakin relevan bagi pelaku usaha di tengah tren penguatan kurs dolar Amerika Serikat (AS) saat ini.

Menurutnya, penguatan dolar memang menguntungkan karena transaksi ekspor batu bara menggunakan mata uang dolar sehingga pendapatan yang dikonversi ke rupiah akan meningkat. Namun, di sisi lain, pelaku usaha juga tengah menghadapi beban pembengkakan biaya operasional (operational cost).

"Kita tahu bahwa komponen utama operasional tambang, seperti bahan bakar, alat berat, dan suku cadang, sangat bergantung pada impor yang harganya terkerek naik akibat kuatnya dolar," kata Sari.

Untuk itu, dia menekankan bahwa kebijakan relaksasi kuota produksi yang terukur sangat krusial untuk memastikan sektor pertambangan tetap tangguh dan mampu memberikan kontribusi maksimal terhadap perekonomian nasional di tengah ketidakpastian global.

Di samping menyelamatkan kelangsungan industri dan tenaga kerja, IMA meyakini bahwa momentum tingginya harga komoditas yang dipadukan dengan penguatan dolar AS dan adanya kebijakan relaksasi ini, akan berdampak sangat signifikan terhadap proyeksi penerimaan negara.

"Looking at the real situation on the ground, the pressure of high operational costs and declining production quotas have forced several mines to halt production. This relaxation policy from the Ministry of Energy and Mineral Resources is a breath of fresh air that can ensure the sustainability of mining operations and is crucial for preventing potential layoffs," Sari said in a written statement on Monday (June 8, 2026).

Sari said the production quota relaxation policy is becoming increasingly relevant for businesses amid the current strengthening trend of the US dollar.

He said a strengthening dollar is beneficial because coal export transactions are denominated in dollars, which will increase revenue converted to rupiah. However, on the other hand, businesses are also facing the burden of rising operational costs.

"We know that key components of mining operations, such as fuel, heavy equipment, and spare parts, are heavily dependent on imports, the prices of which have been driven up by the strong dollar," Sari said.

Therefore, he emphasized that a measured policy of relaxing production quotas is crucial to ensuring the mining sector remains resilient and able to make a maximum contribution to the national economy amid global uncertainty.

In addition to safeguarding the sustainability of industry and the workforce, IMA believes that the momentum of high commodity prices, combined with the strengthening of the US dollar and the relaxation of these policies, will have a significant impact on projected state revenues.

"Kami mendukung penuh pemerintah untuk menjalankan kebijakan ini secara terukur demi kepentingan nasional," tutur Sari.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan pemerintah bakal merelaksasi kebijakan pengetatan kuota produksi batu bara dalam rencana kerja dan anggaran biaya (RKAB) 2026.

Semula, pemerintah berencana memangkas produksi batu bara ke level 600 juta ton pada tahun ini. Jumlah tersebut jauh di bawah realisasi produksi batu bara nasional pada 2025 yakni sebesar 790 juta ton dan sebesar 834 juta ton pada 2024.

Terbaru, Bahlil menuturkan bahwa pemerintah bakal melakukan relaksasi pembatasan produksi. Hal ini tak lepas dari fluktuasi harga batu bara.

Bahlil menjelaskan, pemerintah masih memperhatikan perkembangan ketegangan geopolitik dan permintaan batu bara global. Menurutnya, secara ideal produksi batu bara Indonesia harus ditingkatkan jika harga sedang tinggi.

Dia menekankan bahwa langkah tersebut diambil demi keuntungan negara, pelaku usaha, dan masyarakat umum.

"Nah, atas dasar itu kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi yang terukur. Artinya, kalau harganya bagus kita akan meningkatkan produksi. Kalau harganya mulai mentok kita juga akan membuat kebijakan agar supply and demand itu bisa kita jaga," jelas Bahlil dalam konferensi pers di Jakarta, Senin (8/6/2026). Editor : Denis Riantiza Meilanova

"We fully support the government in implementing this policy in a measured manner for the sake of the national interest," said Sari.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that the government would relax the policy of tightening coal production quotas in the 2026 work plan and budget (RKAB).

The government originally planned to cut coal production to 600 million tons this year. This figure is far below the national coal production target of 790 million tons in 2025 and 834 million tons in 2024.

Bahlil recently announced that the government would relax production restrictions, citing fluctuations in coal prices.

Bahlil explained that the government is still monitoring developments in geopolitical tensions and global coal demand. He believes that ideally, Indonesian coal production should increase when prices are high.

He emphasized that this step was taken for the benefit of the state, business actors, and the general public.

"Well, based on that, we're always monitoring developments and will implement measured relaxations. This means that if prices are good, we'll increase production. If prices start to plateau, we'll also implement policies to maintain supply and demand," Bahlil explained in a press conference in Jakarta on Monday (June 8, 2026). Editor: Denis Riantiza Meilanova

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## **Pengusaha Sambut Pembatalan Skema Bagi Hasil Tambang: Krusial untuk Investasi**

Penulis : Denis Riantiza Meilanova

**I**NDONESIAN Mining Association (API-IMA) mengapresiasi keputusan pemerintah yang membatalkan rencana penerapan skema bagi hasil ala minyak dan gas bumi (migas) untuk sektor pertambangan mineral dan batu bara (minerba).

Direktur Eksekutif API-IMA Sari Esayanti mengatakan, langkah tersebut sangat tepat dan krusial untuk menghilangkan isu dan rencana yang dapat mengganggu investasi.

Dia menegaskan bahwa industri pertambangan mineral memiliki karakteristik usaha yang sangat berbeda dibandingkan dengan industri migas.

"Industri pertambangan mineral memiliki karakteristik yang unik dengan tingkat kompleksitas yang berbeda pada masing-masing komoditas. Perbedaan mendasar inilah yang membuat banyak negara menerapkan sistem royalti dan fiskal yang berbeda dengan sektor migas," ujar Sari melalui keterangan tertulis, Senin (8/6/2026).

Melalui pembatalan skema ini, IMA berharap pemerintah dapat mewujudkan kestabilan kebijakan fiskal dan kewajiban keuangan perusahaan agar keberlanjutan investasi serta operasional industri pertambangan dapat berjalan dengan baik.

Menurutnya, stabilitas ini sangat dibutuhkan mengingat industri pertambangan saat ini tengah berhadapan dengan berbagai penyesuaian kebijakan dan tantangan operasional baru, di antaranya...

## **Entrepreneurs Welcome Cancellation of Mining Profit-Sharing Scheme: Crucial for Investment**

Author: Denis Riantiza Meilanova

**T**HE **INDONESIAN** Mining Association (API-IMA) appreciates the government's decision to cancel the planned implementation of an oil and gas-style profit-sharing scheme for the mineral and coal mining sector.

API-IMA Executive Director Sari Esayanti said the move was appropriate and crucial to address issues and plans that could disrupt investment.

He emphasized that the mineral and coal mining industry has very different business characteristics compared to the oil and gas industry.

"The mineral and coal mining industry has unique characteristics, with varying levels of complexity for each commodity. This fundamental difference is why many countries implement different royalty and fiscal systems than the oil and gas sector," Sari said in a written statement on Monday (June 8, 2026).

By canceling this scheme, IMA hopes the government can achieve stable fiscal policies and corporate financial obligations so that investment and mining industry operations can run smoothly.

According to him, this stability is urgently needed considering that the mining industry is currently facing various policy adjustments and new operational challenges, including...

di antaranya penerapan aturan ekspor satu pintu, devisa hasil ekspor (DHE), penyesuaian royalti dan harga patokan mineral (HPM), bea keluar, hingga kewajiban penerapan biodiesel B50.

IMA menegaskan kepastian serta konsistensi kebijakan pemerintah adalah kunci utama untuk mempertahankan daya saing industri pertambangan Indonesia.

"Hal ini sangat penting terutama di tengah meningkatnya kebutuhan investasi jangka panjang untuk mendukung agenda hilirisasi dan transisi energi nasional," imbuh Sari.

Dalam konferensi pers hari ini, Senin (8/6/2026), Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan tidak akan ada skema bagi hasil di sektor pertambangan.

Pernyataan itu sekaligus membatalkan rencana penerapan skema baru bagi hasil antara pemerintah dan pihak pengelola tambang yang diwacanakan sebelumnya. Model pembagian hasil yang dipertimbangkan semula direncanakan mengacu pada praktik atau skema di sektor migas, yakni cost recovery maupun gross split.

Bahlil menekankan, kebijakan gross split hanya berlaku di sektor hulu migas. Untuk itu, dia menegaskan sektor pertambangan tidak akan menerapkan kebijakan tersebut.

"Sementara di sektor minerba tidak ada perubahan sama sekali. Sehingga ini penting saya sampaikan untuk memberikan penegasan bahwa aturan yang sudah ada tidak ada perubahan untuk selamanya. Itu tugas saya untuk menjaga itu," kata Bahlil dalam konferensi pers di Jakarta, Senin (8/5/2026).

Menurut Bahlil, penegasan itu juga ditujukan demi memberi kepastian pada pelaku usaha. Oleh karena itu,...

including the implementation of the one-stop export regulation, export proceeds (DHE), adjustments to royalties and mineral benchmark prices (HPM), export duties, and the mandatory implementation of B50 biodiesel.

IMA emphasized that certainty and consistency of government policies are the main keys to maintaining the competitiveness of the Indonesian mining industry.

"This is crucial, especially amidst the growing need for long-term investment to support the national downstreaming and energy transition agenda," Sari added.

In a press conference today, Monday (8/6/2026), the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia emphasized that there will be no profit-sharing scheme in the mining sector.

The statement also canceled previously proposed plans to implement a new profit-sharing scheme between the government and mining operators. The profit-sharing model initially considered was planned to be based on practices or schemes in the oil and gas sector, namely cost recovery and gross split.

Bahlil emphasized that the gross split policy only applies to the upstream oil and gas sector. Therefore, he emphasized that the mining sector will not implement the policy.

"Meanwhile, there are no changes at all in the mineral and coal sector. Therefore, it's important for me to convey this to emphasize that the existing regulations will remain unchanged forever. It's my job to uphold that," Bahlil said at a press conference in Jakarta on Monday (May 8, 2026).

According to Bahlil, this affirmation is also intended to provide certainty to business actors. Therefore,...

Oleh karena itu, dia mengimbau para pelaku usaha tidak perlu risau soal kepastian aturan.

"Hari ini kita melakukan diskusi panjang, hampir 1,5 jam. Untuk bagaimana membuat satu formulasi kebijakan yang memberikan kepastian kepada pelaku usaha khususnya di sektor pertambangan," jelas Bahlil. Editor : Denis Riantiza Meilanova

Therefore, he urged them not to worry about regulatory certainty.

"Today we had a long discussion, almost 1.5 hours long. We discussed how to formulate a policy that provides certainty to business actors, especially in the mining sector," Bahlil explained. Editor: Denis Riantiza Meilanova

[Kontari.co.id](https://www.kontari.co.id)

## **Dipengaruhi Tingkat Produksi, Simak Rekomendasi Saham Amman Mineral (AMMN)**

Reporter: Vendy Yhulia Susanto | Editor: Noverius Laoli

**P**T AMMAN Mineral Internasional Tbk (AMMN) mencatat kinerja positif pada kuartal I-2026. Tingkat produksi hingga harga komoditas diproyeksi menjadi sejumlah faktor yang mempengaruhi kinerja AMMN ke depan.

Hasan Barakwan, Analis Maybank Sekuritas mengatakan, kuartal I-2026 menandai pemulihan yang kuat karena pertambangan mendapatkan akses bijih yang lebih baik dan peningkatan produksi hilir terus berlanjut.

AMMN menjual 30.013 dry metric ton (dmt) konsentrat, 28.764 ton katoda, dan 16.043 ons emas murni.

Kendala utama adalah biaya penambangan yang lebih tinggi karena jarak pengangkutan yang lebih jauh dan bahan bakar, ditambah pemeliharaan pabrik peleburan yang membuat pemanfaatannya kurang optimal.

"Pada kuartal kedua tahun 2026, produksi diperkirakan akan meningkat seiring berakhirnya pembatasan izin ekspor dan peningkatan kapasitas pabrik peleburan/PMR (pemurnian logam mulia)," ujar Hasan dalam risetnya pada 3 Juni 2026.

## **Influenced by Production Levels, Check Out Amman Mineral (AMMN) Stock Recommendations**

Reporter: Vendy Yhulia Susanto | Editor: Noverius Laoli

**P**T AMMAN Mineral Internasional Tbk (AMMN) recorded positive performance in the first quarter of 2026. Production levels and commodity prices are projected to be factors influencing AMMN's future performance.

Hasan Barakwan, an analyst at Maybank Securities, said the first quarter of 2026 marked a strong recovery as mining companies gained better access to ore and continued increases in downstream production.

AMMN sold 30,013 dry metric tons (dmt) of concentrate, 28,764 tons of cathode, and 16,043 ounces of pure gold.

The main constraints are higher mining costs due to longer transportation distances and fuel, plus smelter maintenance which makes utilization less than optimal.

"In the second quarter of 2026, production is expected to increase as export permit restrictions end and precious metal refining capacity increases," Hasan said in his research on June 3, 2026.

Meskipun demikian, karena tingkat utilisasi pada kuartal I-2026 jauh di bawah perkiraan awal Maybank Sekuritas, Hasan merevisi turun laba AMMN untuk tahun fiskal 2026-2028 karena model sekarang mengasumsikan peningkatan produksi peleburan yang lebih lambat dan harga jual rata-rata emas yang lebih rendah.

Hasan memangkas proyeksi pendapatan sebesar 5,4% dan menurunkan proyeksi laba bersih sebesar 28,4%, karena volume penjualan tembaga dan emas yang lebih rendah dan utilisasi peleburan sebesar 75%.

Proyeksi laba bersih tahun fiskal 2027-2028 juga dipangkas masing-masing sebesar 27,5% dan 25,0%, didorong oleh margin yang lebih rendah dan harga jual rata-rata emas sebesar US\$ 4.500 per troy ons, meskipun volume tembaga tidak berubah.

Berbeda dengan proyeksi Maybank Sekuritas, Igor Putra, Analis UBS Sekuritas Indonesia memperkirakan ekspor konsentrat sebesar 50.000 dmt pada kuartal keempat tahun 2026 dari 30.000 dmt pada kuartal pertama tahun 2026.

Ini karena AMMN memprioritaskan peningkatan produksi katoda tembaga.

Produksi konsentrat diproyeksi meningkat kuat menjadi 168.000 dmt (naik 110% yoy), didorong oleh bijih baru yang ditambang dengan kuat dan limbah yang ditambang lebih rendah.

Hal itu menghasilkan 46.000 kiloton tembaga dan 136.000 ons emas dalam konsentrat, yang tumbuh kuat secara year on year (yoy).

Produksi katoda tembaga meningkat 43 kali lipat secara yoy tetapi turun secara kuartalan (quarter on quarter / QoQ) karena pemeliharaan pabrik peleburan pada kuartal pertama tahun 2026.

However, as the utilization rate in the first quarter of 2026 was significantly lower than Maybank Sekuritas' initial estimate, Hasan revised down AMMN's profit for the 2026-2028 fiscal year as the model now assumes a slower increase in smelter production and a lower average gold selling price.

Hasan cut its revenue forecast by 5.4% and lowered its net profit forecast by 28.4%, due to lower copper and gold sales volumes and smelter utilization of 75%.

The 2027-2028 fiscal year net profit projections were also cut by 27.5% and 25.0%, respectively, driven by lower margins and an average gold selling price of US\$4,500 per troy ounce, although copper volumes remained unchanged.

In contrast to Maybank Securities' projections, Igor Putra, an analyst at UBS Securities Indonesia, estimates concentrate exports will reach 50,000 dmt in the fourth quarter of 2026, up from 30,000 dmt in the first quarter of 2026.

This is because AMMN prioritizes increasing copper cathode production.

Concentrate production is projected to increase strongly to 168,000 dmt (up 110% yoy), driven by strong new ore mining and lower mined waste.

It produced 46,000 kilotons of copper and 136,000 ounces of gold in concentrate, which grew strongly year on year (yoy).

Copper cathode production increased 43-fold year-on-year but decreased quarter-on-quarter (QoQ) due to smelter maintenance in the first quarter of 2026.

Harga jual rata-rata (ASP) untuk tembaga dan emas tahun 2026 diperkirakan masing-masing US\$ 11.627 per metrik ton dan US\$ 5.000 per troy ons.

Menurut Igor, peningkatan penjualan katoda tembaga, asam sulfat, dan emas olahan, didorong oleh pertumbuhan produksi konsentrat dan peningkatan kadar tembaga/emas yang diproses.

Biaya penambangan mungkin tetap tinggi tetapi akan normal seiring dengan peningkatan produksi, penurunan limbah tambang, dan biaya bahan bakar yang tetap tinggi.

"Kami memperkirakan harga tembaga, emas, dan asam sulfat yang kuat akan terus berlanjut, mengingat dinamika penawaran dan permintaan tembaga serta ketegangan yang sedang berlangsung di Timur Tengah," ujar Igor dalam risetnya pada 30 April 2026.

Analisis Kiwoom Sekuritas Adrian Djie memproyeksikan kinerja AMMN pada tahun ini akan mengungguli pencapaian tahun sebelumnya. Optimisme ini ditopang oleh peningkatan kadar bijih, optimalisasi utilisasi smelter, serta tren harga komoditas yang tetap solid.

"Meski demikian, terdapat beberapa tantangan yang patut diwaspadai. Meliputi risiko eksekusi teknis operasional, volatilitas pasar eksternal, dan dinamika sentimen makroekonomi global," ucap Adrian kepada Kontan, Senin (8/6/2026).

Dari segi kinerja saham, Investment Research Stockbit Sekuritas Theodorus Melvin & Andrian Tanuwijaya mencatat, saham Amman Mineral Internasional (AMMN) telah terkoreksi 52% secara year to date (YTD) dan terkoreksi 79% dari all-time high Mei 2024 akibat 2 faktor non-struktural, yang kini telah berbalik.

The average selling price (ASP) for copper and gold in 2026 is estimated at US\$11,627 per metric ton and US\$5,000 per troy ounce, respectively.

According to Igor, the increase in sales of copper cathodes, sulfuric acid, and processed gold was driven by growth in concentrate production and an increase in the grade of copper/gold processed.

Mining costs may remain high but will normalize as production increases, mine waste decreases, and fuel costs remain high.

"We expect strong copper, gold, and sulfuric acid prices to continue, given the dynamics of copper supply and demand and ongoing tensions in the Middle East," Igor said in his research on April 30, 2026.

Kiwoom Securities analyst Adrian Djie projects AMMN's performance this year will surpass the previous year. This optimism is supported by increased ore grades, optimized smelter utilization, and solid commodity price trends.

"However, there are several challenges worth watching out for. These include technical operational execution risks, external market volatility, and the dynamics of global macroeconomic sentiment," Adrian told Kontan on Monday (June 8, 2026).

In terms of stock performance, Investment Researcher Stockbit Sekuritas Theodorus Melvin & Andrian Tanuwijaya noted that Amman Mineral Internasional (AMMN) shares have corrected 52% year to date (YTD) and corrected 79% from their all-time high in May 2024 due to two non-structural factors, which have now reversed.

Pertama, transisi operasi tambang dari fase 7 ke fase 8 dan shutdown smelter, yang menyebabkan laba bersih 2025 turun 61% secara year on year (yoy) dan forced selling pasca-eksklusi MSCI yang efektif 29 Mei 2026.

"Kami melihat level menarik untuk akumulasi saham AMMN, seiring pemulihan kinerja yang sudah tervalidasi pada kuartal I-2026 dengan laba bersih US\$ 160 juta dan pertumbuhan produksi konsentrat sebesar 110% yoy," ujar Melvin & Andrian dalam risetnya pada 30 Mei 2026.

Hasan memproyeksikan pendapatan dan laba bersih AMMN tahun 2026 masing – masing mencapai US\$ 4,07 miliar dan US\$ 871 juta. Adapun pada tahun 2025, AMMN mengantongi pendapatan US\$ 1,84 miliar dan US\$ 249 juta.

Hasan dan Igor merekomendasikan buy saham AMMN dengan target harga Rp 5.500 per saham dan Rp 8.800 per saham. Melvin merekomendasikan accumulative buy saham AMMN dengan target harga Rp 4.900 per saham.

Sementara Adrian merekomendasikan sikap wait and see dengan mempertimbangkan kondisi pasar domestik yang masih belum kondusif. 📉

First, the transition of mining operations from phase 7 to phase 8 and the shutdown of the smelter, which caused 2025 net profit to decline by 61% year on year (yoy) and forced selling after the MSCI exclusion effective May 29, 2026.

"We see an attractive level for AMMN stock accumulation, following a performance recovery validated in the first quarter of 2026 with a net profit of US\$160 million and concentrate production growth of 110% year-on-year," Melvin & Andrian stated in their research on May 30, 2026.

Hasan projects AMMN's revenue and net profit for 2026 to reach US\$4.07 billion and US\$871 million, respectively. In 2025, AMMN will earn US\$1.84 billion and US\$249 million.

Hasan and Igor recommend buying AMMN shares with a target price of Rp 5,500 per share and Rp 8,800 per share, respectively. Melvin recommends an accumulative buy of AMMN shares with a target price of Rp 4,900 per share.

Meanwhile, Adrian recommended a wait-and-see approach, taking into account the still unfavorable domestic market conditions. 📉

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## **Ekspor Satu Pintu Lewat DSI, Bahlil: Royalti Bakal Dikenakan Sesuai HBA**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**P**EMERINTAH memastikan bahwa skema pungutan royalti batubara tidak akan mengalami perubahan mendasar pasca penunjukan PT Danantara Sumberdaya Indonesia (DSI) sebagai pintu tunggal ekspor.

## **One-Stop Exports Through DSI, Bahlil: Royalties Will Be Charged According to the HBA**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**T**HE GOVERNMENT has confirmed that the coal royalty collection scheme will not undergo any fundamental changes following the appointment of PT Danantara Sumberdaya Indonesia (DSI) as the sole export gateway.

Kementerian Energi dan Sumber Daya Mineral (ESDM) menegaskan bahwa formulasi tarif royalti tetap mengacu pada Harga Batubara Acuan (HBA) yang berlaku secara resmi.

Menteri ESDM, Bahlil Lahadalia menjelaskan bahwa implementasi kebijakan ekspor satu pintu lewat DSI ini akan berjalan secara bertahap sepanjang paruh kedua tahun ini.

Pada fase awal, peran perseroan masih terbatas pada fungsi administratif dan pencatatan komoditas ekspor, bukan sebagai pembeli langsung kargo batubara dari para produsen nasional.


"Iya, itu ada dua kan, dari Juni sampai dengan Desember, DSI itu kan basisnya pencatatan. Belum dijual ke DSI, karena kontraknya kan sudah ada kontrak jangka panjang," ujarnya saat ditemui di Kompleks Parlemen, Jakarta, Senin (8/6/2026).

Oleh karena itu, Bahlil menyebutkan kewajiban setoran Penerimaan Negara Bukan Pajak (PNBP) berupa royalti maupun bea keluar masih menjadi tanggung jawab penuh dari masing-masing perusahaan tambang pemegang izin.

Pemerintah belum mengalihkan beban pembayaran tersebut kepada DSI karena proses transisi komersial penuh baru dirancang pasca tahun ini.

"Jadi yang kena royalti-nya tetap perusahaan itu. Nah, nanti di 2027 baru kita mencari formulasi yang tepat," jelas Bahlil.

Bahlil menegaskan, integrasi sistem ini hanya mengubah jalur distribusi penjualan, sementara formula perhitungan tarif dan nilai kewajiban finansial korporasi ke kas negara dipastikan tetap sama.

"Yang jelas bahwa royalti-nya itu akan dikenakan berdasarkan harga HBA, seperti biasa saja, ini nggak ada perubahan apa-apa, cuman ini kan yang tadinya bisa dijual langsung, sekarang dijualnya lewat PT DSI. Gitu aja," pungkasnya. 

The Ministry of Energy and Mineral Resources (ESDM) emphasized that the royalty rate formulation still refers to the officially applicable Reference Coal Price (HBA).

The Minister of Energy and Mineral Resources, Bahlil Lahadalia, explained that the implementation of the one-stop export policy through the DSI will be carried out in stages throughout the second half of this year.

In the initial phase, the company's role was still limited to administrative functions and recording export commodities, not as a direct buyer of coal cargoes from national producers.


"Yes, there are two, right? From June to December, DSI is the basis for the recording. It hasn't been sold to DSI yet, because the contract is already long-term," he said when met at the Parliament Complex, Jakarta, Monday (June 8, 2026).

Therefore, Bahlil stated that the obligation to pay Non-Tax State Revenue (PNBP) in the form of royalties and export duties remains the full responsibility of each mining company holding a permit.

The government has not yet transferred the burden of payment to DSI because the full commercial transition process is only planned for after this year.

"So, the company will still be the one paying the royalties. Well, we'll find the right formula in 2027," Bahlil explained.

Bahlil emphasized that this system integration only changes the sales distribution channels, while the tariff calculation formula and the value of corporate financial obligations to the state treasury remain the same.

"What's clear is that the royalty will be based on the HBA price, as usual. There's no change here. It's just that what was previously sold directly will now be sold through PT DSI. That's all," he concluded. 



## **RI Bikin Geger Pasar Batu Bara Dunia, Harga Terbang Tertinggi 20 Bulan**

mae, CNBC Indonesia

**H**ARGA acuan batu bara utama di Asia naik ke level tertinggi dalam hampir dua tahun dipicu aturan ekspor baru Indonesia yang bisa mengganggu pengiriman.

Kondisi ini memperketat pasokan di tengah meningkatnya permintaan bahan bakar pembangkit listrik tersebut seiring datangnya musim panas.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (8/6/2026) ditutup di posisi US\$ 150,35 per ton. Posisi ini adalah yang tertinggi sejak Oktober 2024 atau 20 bulan atau hampir dua tahun.

Sebagai catatan, Indonesia pada Mei 2026 mengumumkan PT Danantara Sumberdaya Indonesia (DSI) akan mengambil alih kendali pengiriman sejumlah komoditas strategis, termasuk batu bara.

Sistem baru yang mulai diterapkan pada Juni memicu kebingungan di pasar dan menyebabkan keterlambatan pengiriman dari eksportir batu bara terbesar dunia tersebut.

Kondisi ini mendorong ekspektasi bahwa pasokan batu bara Australia akan membantu mengisi kekosongan pasokan di pasar.

Permintaan batu bara juga diperkirakan meningkat dalam beberapa bulan ke depan seiring cuaca yang lebih panas melanda Asia Timur Laut, sehingga penggunaan pendingin udara meningkat di pasar konsumen utama seperti China.

Di saat yang sama, negara-negara seperti Jepang juga meningkatkan penggunaan batu bara guna mengurangi ketergantungan pada gas alam cair (LNG), setelah penutupan Selat Hormuz dan serangan terhadap fasilitas ekspor LNG terbesar di Qatar mengganggu sekitar 20% arus pasokan global.

## **Indonesia Shocks Global Coal Market, Prices Soar to 20-Month High**

mae, CNBC Indonesia

**A**SIA's main coal benchmark price rose to its highest level in nearly two years on Monday, driven by new Indonesian export regulations that could disrupt shipments.

This situation is tightening supplies amid rising demand for power plant fuel as the summer approaches.

According to Refinitiv, coal prices closed at US\$150.35 per ton on Monday (June 8, 2026). This was the highest level since October 2024, or 20 months, or almost two years.

For the record, Indonesia announced in May 2026 that PT Danantara Sumberdaya Indonesia (DSI) would take over control of the shipping of a number of strategic commodities, including coal.

The new system, which came into effect in June, sparked market confusion and caused delays in shipments from the world's largest coal exporter.

This situation has fueled expectations that Australian coal supplies will help fill the gap in market supply.

Coal demand is also expected to rise in the coming months as hotter weather hits Northeast Asia, driving up air conditioning use in key consumer markets like China.

At the same time, countries like Japan are also increasing their use of coal to reduce their reliance on liquefied natural gas (LNG), after the closure of the Strait of Hormuz and an attack on Qatar's largest LNG export facility disrupted about 20% of global supply flows.

Berdasarkan data yang dihimpun Bloomberg, pembangkit listrik tenaga batu bara di Jepang, salah satu pembeli utama batu bara Australia, beroperasi pada tingkat yang lebih tinggi dibandingkan tahun lalu.

Sementara itu, kurva harga kontrak Newcastle kini berbalik ke struktur backwardation, yakni kondisi ketika harga untuk pengiriman jangka pendek lebih tinggi dibandingkan harga untuk pengiriman di masa depan. Kondisi ini umumnya menjadi sinyal bahwa pasar sedang menghadapi pasokan yang ketat.

### **Indonesia Relaksasi Produksi**

Dalam perkembangan terbaru, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memutuskan untuk memberikan relaksasi terukur produksi batu bara nasional. Hal itu akan diatur melalui revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Menurutnya, hal ini dilakukan dalam rangka merespons meningkatnya harga jual batu bara global seiring eskalasi geopolitik global.

Bahlil menyebutkan, relaksasi produksi batu bara dalam negeri bisa memberikan keuntungan baik untuk negara, pengusaha, maupun masyarakat.

"Terkait dengan RKAB, termasuk batu bara kita perhatikan betul kecenderungan daripada geopolitik ketegangan Timur Tengah, fluktuasi global, maka idealnya pemerintah atau pengusaha atau rakyat berkepentingan untuk harga bagus, produksi kita juga banyak supaya pengusaha untung, negara untung, rakyat dapat dampak positif. Atas dasar itu kita akan berikan relaksasi yang terukur, artinya kalau harga bagus, kita tingkatkan produksi. Kalau harganya mulai mentik, kita akan mulai bikin kebijakan agar supply demand bisa dijaga," paparnya usai pertemuan dengan Wakil Ketua DPR RI Sufmi Dasco Ahmad dan COO Danantara Dony Oskaria di Gedung DPR, Senin (08/06/2026).

According to data compiled by Bloomberg, coal-fired power plants in Japan, a major buyer of Australian coal, are operating at higher levels than last year.

Meanwhile, the Newcastle contract price curve has now reversed into a backwardation structure, a condition where prices for near-term delivery are higher than prices for future delivery. This condition generally signals a tight supply market.

### **Indonesia Relaxes Production**

In the latest development, Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, has decided to provide measured relaxation of national coal production. This will be regulated through a revision of the 2026 Work Plan and Budget (RKAB).

According to him, this was done in response to the increase in global coal selling prices in line with the escalation of global geopolitics.

Bahlil stated that relaxing domestic coal production could provide benefits for the state, businesses, and the community.

"Regarding the RKAB (Work Plan and Budget), including coal, we are closely monitoring geopolitical trends, tensions in the Middle East, and global fluctuations. Ideally, the government, businesses, and the public are interested in good prices and high production, so that businesses, the state, and the people benefit. Based on that, we will provide measured relaxation. This means that if prices are good, we will increase production. If prices start to rise, we will begin implementing policies to maintain supply and demand," he explained after a meeting with Deputy Speaker of the Indonesian House of Representatives Sufmi Dasco Ahmad and Danantara COO Dony Oskaria at the DPR Building on Monday (June 8, 2026).

Menurutnya, dengan tren harga batu bara yang meningkat saat ini, peningkatan produksi akan menguntungkan negara.

"Nah untuk harga global kita akan melihat kalau harganya bagus ya kita akan melakukan relaksasi yang terukur. Tujuannya apa kita juga ingin mendapatkan harga yang baik dan devisa kita bisa masuk," ujar Bahlil.

Pemerintah terus memantau perkembangan kondisi geopolitik global terhadap harga batu bara dunia.

"Nanti kita lihat perkembangannya," tandasnya.

Seperti diketahui, pemerintah sebelumnya telah menetapkan produksi dalam RKAB 2026 sekitar 600 juta ton. Ini berarti, target produksi batu bara pada 2026 ini turun 24% bila dibandingkan realisasi produksi batu bara pada 2025 yang tercatat mencapai 790 juta ton. (mae/mae)

According to him, with the current trend of rising coal prices, increased production will benefit the country.

"Now, regarding global prices, we'll see if the prices are good, then we'll implement measured relaxations. The goal is to get good prices and allow our foreign exchange to flow in," Bahlil said.

The government continues to monitor developments in global geopolitical conditions affecting world coal prices.

"We'll see how it develops," he said.

As is known, the government previously set production at around 600 million tons in the 2026 Work Plan and Budget (RKAB). This means the 2026 coal production target is a 24% decrease compared to the 2025 coal production target, which reached 790 million tons. (mae/mae)



## **Ada BUMN Ekspor, Bahlil Jamin Izin Tambang Eksisting Tetap Berlaku**

CNN Indonesia

**M**ENTERI ESDM Bahlil Lahadalia memastikan kehadiran BUMN PT Danantara Sumberdaya Indonesia (PT DSI) sebagai perantara tunggal ekspor sumber daya alam tidak akan mengubah izin maupun aturan yang selama ini berlaku bagi perusahaan tambang.

Bahlil menegaskan hal tersebut di tengah perhatian pelaku industri terhadap operasional PT DSI yang ditugaskan pemerintah menjadi perantara tunggal ekspor komoditas sumber daya alam mulai Juni hingga 31 Desember 2026.

## **With State-Owned Enterprises Exporting, Bahlil Guarantees Existing Mining Permits Remain Valid**

CNN Indonesia

**E**SDM Minister Bahlil Lahadalia confirmed that the presence of state-owned enterprise PT Danantara Sumberdaya Indonesia (PT DSI) as the sole intermediary for natural resource exports will not change the permits or regulations currently in effect for mining companies.

Bahlil emphasized this amidst industry players' concern over the operations of PT DSI, which the government has assigned as the sole intermediary for natural resource commodity exports from June to December 31, 2026.

Pemerintah juga menegaskan kontrak-kontrak yang sudah berjalan tetap berlaku dan akan dievaluasi setelah masa operasional awal PT DSI berakhir pada akhir tahun depan.

Ia mengatakan perusahaan tambang yang saat ini telah beroperasi tidak perlu khawatir terhadap perubahan kebijakan akibat kehadiran badan usaha tersebut.

"Bagi teman-teman yang pelaku usaha tambang yang eksisting sekarang itu tidak ada perubahan aturan apa-apa," ujar Bahlil dalam konferensi pers di Kompleks Parlemen, Jakarta Pusat, Senin (8/6).

Ia menegaskan pemerintah tetap mempertahankan kerangka regulasi yang berlaku saat ini. Untuk kegiatan usaha tambang ke depan, pemerintah juga akan menggunakan aturan yang sama.

"Untuk yang ke depan kita akan menggunakan aturan yang sama juga, cuman memang dalam UU Minerba itu ada pemberian prioritas kepada UMKM dan beberapa sektor-sektor yang menjadi skala prioritas dalam rangka menunjang hilirisasi untuk menciptakan nilai tambah," ujarnya.

Menurut Bahlil, kepastian tersebut merupakan sikap resmi pemerintah agar tidak menimbulkan ketidakpastian bagi pelaku usaha.

Sementara itu, Kepala Badan Pengelola BUMN Dony Oskaria menjelaskan PT DSI akan beroperasi sebagai perantara tunggal ekspor selama periode Juni hingga 31 Desember 2026 sesuai amanat dalam peraturan pemerintah.

Menurut Dony, tugas utama PT DSI adalah memastikan praktik ekspor sumber daya alam berjalan lebih transparan, termasuk mencegah potensi pengurangan nilai ekspor (under invoicing) maupun praktik pengalihan keuntungan (transfer pricing).

The government also emphasized that existing contracts remain valid and will be evaluated after PT DSI's initial operational period ends at the end of next year.

He said that mining companies that are currently operating do not need to worry about policy changes resulting from the presence of this business entity.

"For those of you who are currently involved in mining businesses, there are no changes to the regulations," Bahlil said at a press conference at the Parliament Complex, Central Jakarta, Monday (June 8).

He emphasized that the government will maintain the current regulatory framework. The government will also apply the same regulations for future mining activities.

"Going forward, we will use the same regulations. However, the Minerba Law prioritizes MSMEs and several priority sectors to support downstream processing to create added value," he said.

According to Bahlil, this certainty is the government's official stance to avoid creating uncertainty for business actors.

Meanwhile, the Head of the State-Owned Enterprises Management Agency, Dony Oskaria, explained that PT DSI will operate as the sole export intermediary from June to December 31, 2026, as mandated by government regulations.

According to Dony, PT DSI's main task is to ensure that natural resource export practices are more transparent, including preventing potential reductions in export value (under-invoicing) and profit shifting practices (transfer pricing).

"Tugas kita adalah memastikan bahwa tidak terjadi under invoicing dan juga transfer pricing di dalam ekspor dari sumber daya alam yang kita miliki," kata Dony.

Ia menambahkan pemerintah tengah mengembangkan sistem digitalisasi untuk memastikan seluruh transaksi ekspor sumber daya alam dilakukan secara wajar dan transparan.

Di sisi lain, Dony menegaskan keberadaan PT DSI tidak akan mengganggu kontrak yang telah dimiliki perusahaan tambang maupun eksportir.

"Kami juga akan tetap menjalankan kontrak-kontrak yang sudah dimiliki oleh seluruh perusahaan, tentu akan berjalan sebagaimana yang mereka miliki selama itu tidak terjadi tadi yang kita hindari, yaitu under invoicing dan transfer pricing," ujarnya.

Karena itu, menurut dia, pelaku usaha tidak perlu mengkhawatirkan perubahan mendadak terhadap kegiatan operasional maupun perjanjian bisnis yang telah berjalan.

"Jadi buat seluruh pengusaha dan juga masyarakat Indonesia tidak perlu ada yang dikhawatirkan bahwa semua kontraknya berjalan dengan normal," ujarnya.

Dony mengatakan operasional PT DSI hingga akhir 2026 sekaligus menjadi masa uji coba bagi pemerintah untuk melihat efektivitas model perantara tunggal ekspor tersebut.

Hasil pelaksanaannya akan menjadi bahan evaluasi sebelum pemerintah menentukan pola yang akan diterapkan selanjutnya.

"Kami hanya memastikan sampai dengan nanti kita menemukan pola yang lebih baik setelah 31 Desember tahun 2026," ujarnya. (del/sfr)

"Our job is to ensure that there is no under-invoicing or transfer pricing in the export of our natural resources," said Dony.

He added that the government is developing a digitalization system to ensure that all natural resource export transactions are conducted fairly and transparently.

On the other hand, Dony emphasized that the presence of PT DSI would not disrupt contracts held by mining companies or exporters.

"We will also continue to implement the contracts that all companies already have. They will, of course, operate as they have, as long as the under-invoicing and transfer pricing that we've been trying to avoid don't occur," he said.

Therefore, according to him, business actors do not need to worry about sudden changes to operational activities or ongoing business agreements.

"So, all Indonesian entrepreneurs and citizens need not worry, as all contracts will proceed as normal," he said.

Dony said that PT DSI's operations until the end of 2026 will also serve as a trial period for the government to assess the effectiveness of the single export intermediary model.

The results of the implementation will be used as evaluation material before the government determines the pattern to be implemented next.

"We're just making sure we find a better pattern after December 31, 2026," he said. (del/sfr)

detikfinance

## **Bahlil Tegaskan Belum Ada Keputusan Terapkan Bea Keluar Batu Bara**

Heri Purnomo – detikFinance

**P**EMERINTAH memastikan belum ada rencana untuk menerapkan kebijakan bea keluar untuk ekspor batu bara. Hal ini merupakan keputusan bersama antara Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dan Menteri Keuangan Purbaya Yudhi Sadewa.

"Saya sampaikan bahwa pembahasan untuk bea keluar batu bara sampai dengan sekarang belum ada keputusan dan itu adalah menjadi kesepakatan saya dengan Pak Menteri Keuangan, menunggu formulasi yang kami buat," ujarnya di Gedung DPR RI, Jakarta, Senin (8/6/2026).

Bahlil menilai saat ini kebijakan tersebut belum pas untuk diterapkan, sehingga pemerintah belum membahas detail rencana tersebut.

"Dan pandangan saya dan keputusan Menteri Pak Purbaya bahwa timing sekarang belum saatnya untuk kita melakukan pembahasan detail," ujarnya.

### **Purbaya Mau Kenakan Bea Keluar**

Sebelumnya, Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan alasannya ingin mengenakan bea keluar terhadap komoditas batu bara mulai 2026. Hal ini dikarenakan eksportir komoditas itu dianggap tidak banyak berkontribusi ke penerimaan negara.

Purbaya mengatakan para eksportir batu bara dominan melakukan restitusi pajak saat harga jatuh. Di sisi lain saat harganya naik, tidak dikenakan bea keluar sehingga seperti disubsidi pemerintah.

## **Bahlil Confirms No Decision Yet on Coal Export Duty**

Heri Purnomo – detikFinance

**T**HE GOVERNMENT confirmed that there are no plans to implement an export duty on coal exports. This was a joint decision between Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia and Minister of Finance Purbaya Yudhi Sadewa.

"I would like to inform you that no decision has been made on the coal export duty discussion, and that is my agreement with the Minister of Finance. We are awaiting the formulation we have developed," he said at the Indonesian House of Representatives Building in Jakarta on Monday (June 8, 2026).

Bahlil believes that this policy is not yet appropriate to implement, so the government has not yet discussed the details of the plan.

"And my view and Minister Purbaya's decision is that now is not the time for us to conduct detailed discussions," he said.

### **Purbaya Wants to Impose Export Duty**

Previously, Finance Minister Purbaya Yudhi Sadewa explained his reason for wanting to impose export duties on coal starting in 2026. This was because exporters of the commodity were deemed to contribute little to state revenue.

Purbaya stated that coal exporters typically seek tax refunds when prices fall. Conversely, when prices rise, export duties are not levied, thus appearing to receive a government subsidy.

"Jadi kan aneh. Ini orang kaya semua, ekspor untungnya banyak, saya subsidi kira-kira secara nggak langsung. Jadi itu sebetulnya utamanya filosofi di balik peraturan ini (bea keluar batu bara)," kata Purbaya dalam rapat kerja dengan Komisi XI DPR RI, Senin (8/12/2025).

### **Restitusi Tinggi**

Purbaya menyebut saat harga batu bara turun, setiap tahunnya para eksportir bisa mengajukan restitusi hingga Rp 25 triliun per tahun. Tren itulah yang menyebabkan penerimaan negara kian merosot dari tahun ke tahun.

"Akibatnya kita tidak menyejahterakan masyarakat, malah pengusaha batu bara saja yang untungnya lebih banyak. Makanya kenapa pajak saya tahun ini turun, karena bayar restitusi cukup besar," ucap Purbaya.

Oleh sebab itu, pemerintah sedang menargetkan pengenaan bea keluar batu bara. Saat ini rancangan tarifnya tengah didesain dengan nilai target penerimaan Rp 20 triliun per tahun.

"Saat ini mekanismenya sedang kami finalisasi bersama kementerian terkait," imbuhnya. (hrp/ara)

"So it's strange. These people are all rich, they make a lot of profit from exports, and I'm subsidizing them indirectly. So that's actually the main philosophy behind this regulation (coal export duty)," Purbaya said in a working meeting with Commission XI of the Indonesian House of Representatives (DPR RI) on Monday (December 8, 2025).

### **High Restitution**

Purbaya stated that when coal prices fall, exporters can claim restitution of up to IDR 25 trillion annually. This trend is causing state revenues to decline year after year.

"As a result, we're not improving the welfare of the people; instead, coal companies are profiting more. That's why my taxes went down this year, because I paid a significant amount of restitution," Purbaya said.

Therefore, the government is targeting the imposition of a coal export duty. The tariff plan is currently being drafted with a target revenue of IDR 20 trillion per year.

"We are currently finalizing the mechanism with the relevant ministries," he added. (hrp/ara)



## **Danantara Pastikan DSI Akan Tarik Biaya Layanan Ekspor SDA**

Sabrina Mulia Rhamadanty

**C**HIEF Operational Officer (COO) BPI Danantara Dony Oskaria menyatakan PT Danantara Sumberdaya Indonesia (DSI) akan menerapkan biaya layanan guna mendukung skema ekspor sumber daya alam (SDA) satu pintu.

## **Danantara Confirms DSI Will Charge Service Fees for Natural Resource Exports**

Sabrina Mulia Rhamadanty

**C**HIEF Operational Officer (COO) of BPI Danantara Dony Oskaria stated that PT Danantara Sumberdaya Indonesia (DSI) will implement a service fee to support the one-stop natural resource (SDA) export scheme.

Hal ini diungkap Dony terkait dengan kewenangan PT DSI yang dapat menentukan margin dalam tingkat kewajaran dari proses ekspor SDA tersebut.

Untuk diketahui, kewenangan margin tercantum pada Pasal 3 ayat 4 Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam Strategis yang ditekan pada 20 Mei 2026.

"[Hal] yang dimaksudkan dengan margin untuk tahap pertama ini adalah untuk layanan yang kita berikan, hanya layanan," ungkap Dony kepada awak media usai konferensi pers di gedung DPR RI, Senin (8/6/2025).

Dony juga memastikan komponen yang ditarik murni merupakan biaya atas jasa atau layanan yang diberikan PT DSI, bukan komisi layaknya perantara dagang.

"Jadi tidak pernah terpikirkan kita tiba-tiba menjadi calo. Harganya 5, kemudian kita tambahkan 5 lagi, kita jual 10, *enggak* laku *dong* barang. Sekarang sudah ada acuan harga internasionalnya kan. Itu [margin] hanya terhadap servis yang *provide* oleh DSI," tambahnya.

Adapun, proses ini dinilai penting untuk memberikan jaminan, baik dari segi volume maupun harga kesepakatan, sebelum SDA dikirim ke luar negeri.

"Contoh misalkan untuk memastikan bahwa itu benar [volume dan harga ekspor], tentu ada inspeksi. Jadi harganya itu bukan margin kemudian kita seolah-olah jadi calo, bukan demikian. Setiap layanan yang diberikan [ada biayanya], kalau tidak ada layanannya masa orang diambil marginnya? Tentu tidak begitu," tambahnya.

Dony juga menegaskan fokus utama dari kebijakan pintu satu ini adalah mengoptimalkan volume ekspor komoditas nasional dengan perolehan harga terbaik di pasar internasional, yang pada akhirnya dapat mendongkrak pendapatan negara.

Dony revealed this in relation to PT DSI's authority to determine the margin within the reasonable level of the natural resource export process.

For your information, margin authority is stated in Article 3 paragraph 4 of Government Regulation (PP) Number 24 of 2026 concerning the Governance of Strategic Natural Resource Commodity Exports, which was issued on May 20, 2026.

"What is meant by the margin for this first phase is for the services we provide, just the services," Dony told the media crew after a press conference at the Indonesian House of Representatives building, Monday (June 8, 2025).

Dony also confirmed that the components withdrawn were purely fees for services provided by PT DSI, not commissions like those of trade intermediaries.

"So, it never occurred to us to suddenly become scalpers. The price is 5, then we add another 5, and then we sell it for 10, *but the goods won't sell*. Now there's an international price reference, right? That [margin] is only for the services provided by DSI," he added.

Meanwhile, this process is considered important to provide guarantees, both in terms of volume and agreed price, before natural resources are sent abroad.

"For example, to ensure that the export volume and price are correct, there are inspections. So, the price isn't a margin, and we're acting like middlemen, which isn't the case. Every service provided [has a fee], so if there's no service, why would someone take a margin? Of course not," he added.

Dony also emphasized that the main focus of this single-gate policy is to optimize the export volume of national commodities by obtaining the best prices on the international market, which can ultimately boost state revenue.

"Jadi kita tentu kita tidak mau melakukan kesalahan yang sama. *Toh*, tujuan kita sebetulnya adalah bagaimana komoditas kita bisa diekspor dengan banyak-maksimal dengan harga yang baik," tutupnya.

Sebelumnya, Presiden RI Prabowo Subianto secara resmi telah merilis aturan Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam Strategis. Beleid ini resmi diteken pada 20 Mei 2026.

Peraturan ini dibentuk pemerintah untuk mendukung kinerja PT DSI sebagai BUMN khusus, yang pada tahap pertama akan melakukan ekspor tiga komoditas, yaitu batu bara, minyak kelapa sawit atau *crude palm oil* (CPO), dan dan paduan besi (*ferro alloy*).

Adapun, dalam BAB III Pasal 3 Ayat (4) PP No. 24/2026 tertulis bahwa BUMN ekspor (PT DSI) dapat menentukan margin dalam tingkat kewajaran sesuai peraturan perundang-undangan.

"BUMN ekspor dalam rangka pelaksanaan ekspor komoditas SDA strategis sebagaimana dimaksud pada Ayat (1) dapat menentukan margin dalam tingkat kewajaran sesuai dengan ketentuan peraturan perundang-undangan," PP 24/2026 Pasal 3 Ayat (4).

Kemudian, pada Pasal 3 Ayat (1) PP No. 24/2026 tertulis, "Komoditas SDA strategis sebagaimana dimaksud dalam Pasal 2 hanya dapat diekspor oleh BUMN Ekspor baik sebagai pemilik atau sebagai perantara tunggal."

Pasal 3 Ayat (2) PP No. 24/2026 tertulis, "Dalam pelaksanaan ekspor komoditas SDA strategis oleh BUMN ekspor sebagaimana dimaksud pada Ayat (1), harga jual komoditas SDA strategis ditentukan oleh BUMN ekspor."

"So, of course, we don't want to make the same mistakes. *After all*, our real goal is to export as many of our commodities as possible at a good price," he concluded.

Previously, Indonesian President Prabowo Subianto officially issued Government Regulation (PP) Number 24 of 2026 concerning the Governance of Strategic Natural Resource Commodity Exports. This policy was officially signed on May 20, 2026.

This regulation was established by the government to support the performance of PT DSI as a special BUMN, which in the first stage will export three commodities, namely coal, palm oil or *crude palm oil* (CPO), and *ferro alloy*.

Meanwhile, in Chapter III Article 3 Paragraph (4) of PP No. 24/2026 it is written that the export BUMN (PT DSI) can determine margins at a reasonable level in accordance with statutory regulations.

"State-owned enterprises exporting in the context of implementing the export of strategic natural resource commodities as referred to in paragraph (1) can determine margins at a reasonable level in accordance with the provisions of laws and regulations," PP 24/2026 Article 3 Paragraph (4).

Then, in Article 3 Paragraph (1) of PP No. 24/2026 it is written, "Strategic natural resource commodities as referred to in Article 2 may only be exported by BUMN Export either as the owner or as the sole intermediary."

Article 3 Paragraph (2) of PP No. 24/2026 states, "In implementing the export of strategic natural resource commodities by exporting BUMNs as referred to in Paragraph (1), the selling price of strategic natural resource commodities is determined by the exporting BUMN."

Adapun, Pasal 3 Ayat (3) PP tersebut tertulis bahwa BUMN ekspor sebagaimana dimaksud pada ayat (1) ditetapkan sesuai dengan ketentuan peraturan perundang-undangan di bidang BUMN.

Di sisi lain, dalam Pasal 4 Ayat (1) PP No. 24/2026 disebutkan tata kelola ekspor komoditas SDA Strategis sebagaimana dimaksud dalam Pasal 2 dapat dilakukan melalui:

- a. pengendalian ekspor, termasuk pelaksanaan verifikasi atau penelusuran teknis;
- b. pengaturan pengangkutan dan asuransi ekspor; dan/atau
- c. mekanisme lain sesuai dengan ketentuan peraturan perundang-undangan.

Sementara itu dalam Pasal 4 Ayat (2) PP No. 24/2026 tertulis: Pelaksanaan ekspor komoditas SDA strategis oleh BUMN ekspor sebagaimana dimaksud dalam pasal 3 ayat (1) dapat dikecualikan untuk pelaku usaha yang memiliki kontrak atau perjanjian dengan Pemerintah yang memuat ketentuan paling sedikit:

- a. investasi;
- b. divestasi; dan
- c. pengolahan dan/atau pemurnian di dalam negeri.

Pemberian pengecualian sebagaimana dimaksud pada Pasal 4 Ayat (2) PP No. 24/2026 diputuskan dalam rapat koordinasi yang dipimpin oleh:

- a. menteri yang menyelenggarakan sinkronisasi dan koordinasi serta pengendalian pelaksanaan urusan kementerian dalam penyelenggaraan pemerintahan di bidang perekonomian, untuk Komoditas SDA strategis non-pangan; atau
- b. menteri yang menyelenggarakan sinkronisasi dan koordinasi serta pengendalian urusan kementerian di bidang pangan, untuk komoditas SDA strategis pangan, dan dihadiri oleh menteri kepala lembaga pemerintah nonkementerian. (smr/wdh)

Meanwhile, Article 3 Paragraph (3) of the PP states that the exporting BUMN as referred to in paragraph (1) is determined in accordance with the provisions of laws and regulations in the BUMN sector.

On the other hand, Article 4 Paragraph (1) of PP No. 24/2026 states that the management of exports of Strategic Natural Resource commodities as referred to in Article 2 can be carried out through:

- export control, including the implementation of technical verification or tracing;
- export transportation and insurance arrangements; and/or
- other mechanisms in accordance with the provisions of laws and regulations.

Meanwhile, Article 4 Paragraph (2) of PP No. 24/2026 states: The implementation of exports of strategic natural resource commodities by exporting BUMNs as referred to in Article 3 paragraph (1) may be exempted for business actors who have contracts or agreements with the Government which contain at least the following provisions:

- investment;
- divestment; and
- domestic processing and/or refining.

The granting of exceptions as referred to in Article 4 Paragraph (2) of PP No. 24/2026 is decided in a coordination meeting led by:

- the minister who organizes synchronization and coordination as well as control over the implementation of ministerial affairs in the administration of government in the economic sector, for strategic non-food natural resource commodities; or
- The minister responsible for synchronizing, coordinating, and controlling ministerial affairs in the food sector, for strategic food natural resources, and attended by ministers and heads of non-ministerial government institutions. (smr/wdh)

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## **Bahlil: Produksi Batu Bara akan Disesuaikan dengan Harga Komoditas Global**

Penulis: Mela Syaharani

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan pemerintah akan mengatur jumlah produksi batu bara Indonesia melalui langkah relaksasi secara teratur, mengacu pada rencana kerja dan anggaran biaya (RKAB).

Pengaturan ini akan memperhatikan kecenderungan geopolitik di Timur Tengah berkaitan dengan fluktuasi harga komoditas global.

"Artinya kalau harga bagus kami akan meningkatkan produksi. Kalau harganya mulai mentok kami juga akan membuat kebijakan agar suplai dan demand bisa kami jaga," kata Bahlil dalam konferensi pers di kompleks DPR RI yang disiarkan melalui TV Parlemen, Senin (8/6).

Pemerintah telah memutuskan sebelumnya untuk memangkas persetujuan RKAB batu bara tahun ini menjadi 600 juta ton dan nikel berkisar 260 juta ton.

Bahlil mengatakan pengaturan ini dilakukan untuk menjamin investasi yang ada di Indonesia, berkaitan dengan hilirisasi. Pemerintah ingin menjamin keseimbangan antara kapasitas kebutuhan dengan jumlah RKAB yang diberikan, agar industri bisa berjalan.

"Maka pemerintah, pengusaha, dan rakyat berkepentingan agar harga (komoditas) bagus dan produksinya banyak. Supaya pengusahanya untung, negara untung, rakyatnya juga bisa mendapat dampak positif," ujarnya.

## **Bahlil: Coal Production Will Be Adjusted to Global Commodity Prices**

Author: Mela Syaharani

**E**NERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that the government will regulate Indonesia's coal production through regular relaxation measures, referring to the work plan and budget (RKAB).

This arrangement will take into account geopolitical trends in the Middle East related to fluctuations in global commodity prices.

"This means that if prices are good, we will increase production. If prices start to plateau, we will also implement policies to maintain supply and demand," Bahlil said in a press conference at the House of Representatives complex, broadcast on Parliament TV, Monday (June 8).

The government had previously decided to cut the RKAB approval for coal this year to 600 million tons and nickel to around 260 million tons.

Bahlil stated that this regulation was implemented to guarantee investment in Indonesia related to downstreaming. The government wants to ensure a balance between capacity requirements and the allocated RKAB (Regional Budget) to ensure industry continuity.

"Therefore, the government, businesses, and the people have an interest in ensuring good prices (for commodities) and high production. This will benefit businesses, the country, and the people, too, will benefit positively," he said.

## **Jaga Harga Komoditas**

Pada awal tahun ini, Bahlil mengatakan pemangkasan RKAB bertujuan untuk menjaga harga komoditas bagus.

Indonesia pada 2025 telah memproduksi 790 juta ton batu bara dengan komposisi 65% untuk ekspor dan 32% dialokasikan kebutuhan domestik. Jumlah batu bara yang diperdagangkan di seluruh dunia berjumlah 1,3 miliar ton.

Dari jumlah tersebut Indonesia menyuplai 43% atau 514 juta ton. Hal ini berakibat pada ketidakseimbangan permintaan dan penawaran sehingga harga batu bara turun.

"Produksi kami turunkan agar harga bagus dan tambang bisa diwariskan kepada generasi selanjutnya. Mengelola sumber daya alam tidak harus semuanya habis saat ini," kata Bahlil dalam konferensi pers di kantornya, Jakarta, Kamis (8/1).

Pengurangan produksi tidak hanya terjadi di batu bara tapi juga dilakukan untuk komoditas nikel. Jumlah produksi nikel perlu penyesuaian antara kebutuhan industri dan tingkat pasokan dari tambang.

Dia menyontohkan jika kapasitas industri nikel berjumlah 200 juta ton, maka jumlah RKAB yang disetujui juga sama, sebesar 200 juta ton.

"Kalau kami naikkan jumlah produksi maka harga nikel akan jatuh. Begitu kami mengumumkan evaluasi dan penataan ulang RKAB, harganya langsung naik," ujarnya. Editor: Tia Dwitiani Komalasari

## **Maintain Commodity Prices**

Earlier this year, Bahlil said the cuts to the RKAB were aimed at maintaining stable commodity prices.

Indonesia will produce 790 million tons of coal by 2025, with 65% for export and 32% allocated for domestic needs. Globally, 1.3 billion tons of coal are traded.

Of this total, Indonesia supplies 43%, or 514 million tons. This has resulted in an imbalance in supply and demand, leading to falling coal prices.

"We're reducing production to ensure good prices and to ensure the mine can be passed on to future generations. Managing natural resources doesn't mean depleting them all now," Bahlil said in a press conference at his office in Jakarta on Thursday (January 8).

Production cuts are not limited to coal but also to nickel. Nickel production needs to be adjusted to match industry demand and mine supply levels.

He gave an example, if the nickel industry capacity is 200 million tons, then the approved RKAB amount is also the same, 200 million tons.

"If we increase production, nickel prices will fall. As soon as we announced the evaluation and restructuring of the RKAB, prices immediately rose," he said. Editor: Tia Dwitiani Komalasari

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## **Strategi Hilirisasi MIND ID Jadi Penopang Kinerja di Tengah Gejolak Global**

**Proyek hilirisasi jadi penopang kinerja operasional MIND ID Grup moncer**

Reporter: Frederikus Dominggus Bata/  
Redaksi: Intan Pratiwi

**S**TRATEGI hilirisasi yang dijalankan Holding Industri Pertambangan Indonesia (MIND ID) menjadi salah satu faktor utama yang menopang kinerja grup di tengah volatilitas harga komoditas dan gejolak geopolitik global sepanjang 2025. Penguatan rantai nilai dari sektor hulu hingga hilir membuat perusahaan-perusahaan anggota holding tetap mampu mencatatkan kinerja positif meski menghadapi tekanan pasar internasional.

Pengamat BUMN Universitas Indonesia (UI) Toto Pranoto menilai capaian Grup MIND ID sepanjang 2025 menunjukkan keberhasilan transformasi bisnis yang tidak lagi bergantung semata pada kenaikan harga komoditas. Menurut dia, integrasi bisnis yang semakin kuat menjadi fondasi penting dalam menjaga kinerja perusahaan.

"Kinerja ini menunjukkan kemampuan MIND ID dalam integrasi hulu ke hilir bisnis yang semakin baik. Di luar windfall profit yang diperoleh karena harga komoditas yang meningkat akibat situasi geopolitik yang tidak stabil," kata Toto dalam keterangannya di Jakarta, dikutip Senin (8/6/2026)

Ia menyebut, hasil yang dicapai perusahaan-perusahaan anggota holding menunjukkan strategi peningkatan nilai tambah melalui hilirisasi mulai memberikan dampak nyata terhadap ketahanan bisnis. Langkah tersebut membuat kinerja perusahaan lebih terjaga meski pasar komoditas global bergerak fluktuatif.

## **MIND ID's Downstream Strategy Supports Performance Amidst Global Turmoil**

**Downstream projects support MIND ID Group's strong operational performance.**

Reporter: Frederikus Dominggus Bata /  
Editor: Intan Pratiwi

**T**HE DOWNSTREAMING strategy implemented by the Indonesian Mining Industry Holding (MIND ID) is one of the main factors supporting the group's performance amid commodity price volatility and global geopolitical turmoil throughout 2025. Strengthening the value chain from upstream to downstream sectors has enabled the holding's member companies to maintain positive performance despite facing international market pressures.

University of Indonesia (UI) state-owned enterprise observer Toto Pranoto assessed that the MIND ID Group's achievements through 2025 demonstrate the success of its business transformation, which is no longer solely dependent on rising commodity prices. He believes that stronger business integration is a crucial foundation for maintaining the company's performance.

"This performance demonstrates MIND ID's increasingly strong upstream-downstream business integration capabilities, despite the profit windfall resulting from rising commodity prices due to unstable geopolitical conditions," Toto said in a statement in Jakarta, as quoted on Monday (June 8, 2026).

He stated that the results achieved by the holding company members demonstrate that the strategy of increasing added value through downstreaming is beginning to have a tangible impact on business resilience. This step has helped maintain company performance despite fluctuating global commodity markets.

Salah satu contoh penguatan hilirisasi terlihat pada kinerja PT Freeport Indonesia (PTFI). Perusahaan itu membukukan laba bersih sebesar 2,52 miliar dolar AS atau sekitar Rp42,07 triliun pada 2025. Pendapatan PTFI pada periode yang sama mencapai 8,62 miliar dolar AS atau sekitar Rp143,9 triliun.

Kinerja tersebut tidak hanya ditopang operasi tambang tembaga dan emas di Papua, tetapi juga didukung penguatan hilirisasi melalui fasilitas smelter tembaga di Java Integrated Industrial and Ports Estate (JIPE) Gresik. Kehadiran fasilitas pengolahan ini memperbesar nilai tambah mineral yang diproduksi di dalam negeri.

Penguatan rantai bisnis juga tercermin pada PT Aneka Tambang Tbk (Antam). Emiten berkode ANTM itu membukukan laba tahun berjalan sebesar Rp7,92 triliun pada 2025, melonjak 106 persen dibandingkan laba tahun sebelumnya sebesar Rp3,85 triliun.

Pertumbuhan laba Antam berjalan seiring kenaikan pendapatan 22 persen menjadi Rp84,64 triliun dari Rp69,19 triliun pada 2024. Bisnis emas menjadi penopang utama dengan kontribusi sekitar 79 persen terhadap total penjualan perusahaan. Penjualan emas tercatat mencapai Rp66,47 triliun atau meningkat 15 persen dibandingkan tahun sebelumnya yang sebesar Rp57,56 triliun.

PT Indonesia Asahan Aluminium (Inalum) juga mencatatkan kenaikan laba bersih sebesar 15 persen sepanjang 2025. Pendapatan perusahaan meningkat sekitar 10 persen menjadi 785,7 juta dolar AS, mencerminkan stabilitas operasional di tengah fluktuasi harga aluminium global.

Kinerja positif turut ditunjukkan PT Vale Indonesia Tbk (INCO) yang membukukan kenaikan pendapatan 4,19 persen menjadi 990,19 juta dolar AS. Pertumbuhan tersebut mencerminkan efisiensi operasional yang konsisten pada kegiatan produksi nikel di Sorowako, Sulawesi Selatan.

One example of strengthening downstream processing is seen in the performance of PT Freeport Indonesia (PTFI). The company posted a net profit of US\$2.52 billion, or approximately Rp42.07 trillion, in 2025. PTFI's revenue for the same period reached US\$8.62 billion, or approximately Rp143.9 trillion.

This performance is supported not only by copper and gold mining operations in Papua but also by strengthening downstream processing through the copper smelter facility at the Java Integrated Industrial and Ports Estate (JIPE) in Gresik. The presence of this processing facility increases the added value of domestically produced minerals.

The strengthening of the business chain is also reflected in PT Aneka Tambang Tbk (Antam). The company, codenamed ANTM, posted a current-year profit of Rp7.92 trillion in 2025, a 106 percent increase compared to the previous year's profit of Rp3.85 trillion.

Antam's profit growth is in line with a 22 percent increase in revenue, reaching Rp84.64 trillion from Rp69.19 trillion in 2024. The gold business is a key driver, contributing approximately 79 percent to the company's total sales. Gold sales reached Rp66.47 trillion, a 15 percent increase compared to Rp57.56 trillion the previous year.

PT Indonesia Asahan Aluminium (Inalum) also recorded a 15 percent increase in net profit throughout 2025. The company's revenue increased by around 10 percent to US\$785.7 million, reflecting operational stability amid fluctuating global aluminum prices.

PT Vale Indonesia Tbk (INCO) also demonstrated positive performance, posting a 4.19 percent increase in revenue to US\$990.19 million. This growth reflects consistent operational efficiency in its nickel production activities at its Sorowako mine in South Sulawesi.

Sementara itu, PT Bukit Asam Tbk (PTBA) mampu menjaga profitabilitas meski menghadapi tekanan harga batu bara global. Perusahaan mencatat laba bersih Rp2,93 triliun dengan pendapatan Rp42,65 triliun yang relatif stabil dibandingkan tahun sebelumnya.

Harga Newcastle Index sepanjang 2025 tercatat turun 22 persen secara tahunan, sedangkan Indonesia Coal Index (ICI-3) melemah 16 persen. Di tengah kondisi tersebut, PTBA meningkatkan volume penjualan sebesar 6 persen dengan komposisi pasar domestik 54 persen dan ekspor 46 persen ke Bangladesh, India, Vietnam, Korea Selatan, serta Filipina.

Dari komoditas timah, PT Timah Tbk (TINS) membukukan laba bersih Rp1,31 triliun atau setara 119 persen dari target RKAP 2025. Pendapatan perusahaan meningkat 6,41 persen menjadi Rp11,55 triliun dari Rp10,86 triliun pada tahun sebelumnya.

Secara keseluruhan, kinerja Grup MIND ID sepanjang 2025 menunjukkan strategi hilirisasi dan diversifikasi komoditas mampu memperkuat ketahanan bisnis di tengah dinamika pasar global. Integrasi rantai nilai dari sektor hulu hingga hilir menjadi penopang utama pertumbuhan perusahaan sekaligus menjaga kontribusi holding terhadap penerimaan negara melalui pajak, royalti, dan dividen. ☺

Meanwhile, PT Bukit Asam Tbk (PTBA) managed to maintain profitability despite facing pressure from global coal prices. The company recorded a net profit of Rp2.93 trillion on revenue of Rp42.65 trillion, relatively stable compared to the previous year.

The Newcastle Index price fell 22 percent year-on-year throughout 2025, while the Indonesia Coal Index (ICI-3) weakened 16 percent. Despite these conditions, PTBA increased sales volume by 6 percent, with 54 percent domestically and 46 percent exported to Bangladesh, India, Vietnam, South Korea, and the Philippines.

From tin commodities, PT Timah Tbk (TINS) posted a net profit of IDR 1.31 trillion or equivalent to 119 percent of the 2025 RKAP target. The company's revenue increased 6.41 percent to IDR 11.55 trillion from IDR 10.86 trillion in the previous year.

Overall, the MIND ID Group's performance throughout 2025 demonstrates that its downstreaming and commodity diversification strategies have strengthened business resilience amidst global market dynamics. Value chain integration from upstream to downstream is a key driver of the company's growth while maintaining the holding's contribution to state revenue through taxes, royalties, and dividends. ☺

## **TAMBANG**

### **Teknologi 3D Particle Size Measurement, Inovasi AMMAN Untuk Efisiensi Operasi**

Egenius Soda

**S**ETIAP hari, hampir 100.000 ton bijih hasil penambangan mengalir menuju pabrik pengolahan (processing plant) Tambang Batu Hijau yang dioperasikan PT Amman Mineral Nusa Tenggara (AMMAN). Di balik besarnya volume material tersebut, terdapat satu faktor penting yang menentukan keberhasilan operasional, yaitu memastikan setiap material yang masuk ke pabrik dapat diproses secara aman, lancar, dan efisien.

Tanggung jawab inilah yang menjadi perhatian Victor, Achmad, dan tim Metallurgi AMMAN. Mereka secara rutin memantau aliran material yang bergerak melalui fasilitas ban berjalan (conveyor) menuju SAG Mill. SAG Mill merupakan mesin penggiling berukuran besar yang berperan penting dalam mengubah batuan bijih menjadi partikel yang lebih halus sebelum memasuki proses pemisahan mineral.

Namun, dalam aliran bijih tersebut terkadang ikut terbawa objek berukuran ekstrem (oversize objects) maupun material asing non-batuan dari area penambangan. Jika tidak terdeteksi sejak dini, material tersebut berpotensi mengganggu aliran bijih menuju SAG Mill dan memengaruhi kelancaran proses pengolahan.

#### **Melihat Lebih Jelas dengan Teknologi Laser 3D**

Sebelumnya, pemantauan aliran material mengandalkan sistem kamera dua dimensi (2D). Meski cukup efektif,...

### **3D Particle Size Measurement Technology, AMMAN's Innovation for Operational Efficiency**

Egenius Soda

**E**VERY day, nearly 100,000 tons of mined ore flows into the Batu Hijau Mine processing plant, operated by PT Amman Mineral Nusa Tenggara (AMMAN). Behind this massive volume of material lies one crucial factor determining operational success: ensuring that every piece of material entering the plant can be processed safely, smoothly, and efficiently.

This responsibility is the focus of Victor, Achmad, and the AMMAN Metallurgy team. They routinely monitor the flow of material moving through the conveyor system to the SAG Mill. The SAG Mill is a large grinding machine that plays a crucial role in converting ore into finer particles before entering the mineral separation process.

However, the ore flow sometimes includes oversized objects and non-rock foreign materials from the mining area. If not detected early, these materials have the potential to disrupt the ore flow to the SAG Mill and affect the smooth operation of the processing process.

#### **See Clearer with 3D Laser Technology**

Previously, material flow monitoring relied on two-dimensional (2D) camera systems. While quite effective,...

Meski cukup efektif, sistem ini memiliki keterbatasan dalam membedakan objek, terutama saat kondisi pencahayaan berubah atau ketika material memiliki warna dan tekstur yang serupa.

Untuk menjawab tantangan tersebut, tim AMMAN mengembangkan pendekatan yang lebih presisi melalui penerapan teknologi 3D Particle Size Measurement (3DPM) berbasis laser triangulation. Teknologi ini dipasang pada jalur conveyor sebelum material memasuki SAG Mill.

Dengan memanfaatkan pemindaian laser tiga dimensi secara real-time, sistem mampu mengukur bentuk, ukuran, dan volume objek dengan tingkat akurasi yang lebih tinggi dibandingkan metode konvensional. Hasilnya, objek yang berpotensi mengganggu proses dapat diidentifikasi lebih awal sehingga operator memiliki waktu yang cukup untuk melakukan tindakan pencegahan.

### **Presisi yang Menghasilkan Efisiensi**

Penerapan teknologi 3DPM memberikan visibilitas yang lebih baik bagi operator dalam memantau kondisi material yang masuk ke pabrik. Informasi yang lebih akurat memungkinkan pengambilan keputusan dilakukan secara lebih cepat dan tepat, sekaligus membantu mengurangi potensi gangguan operasional.

Selain meningkatkan keandalan proses, teknologi ini juga mendukung kelancaran aliran material di pabrik pengolahan sehingga ritme produksi dapat terjaga secara lebih konsisten.

Bagi Victor, inovasi tersebut menjadi contoh nyata bagaimana budaya perusahaan mendorong karyawan untuk terus mencari solusi atas tantangan operasional sehari-hari.

While quite effective, these systems had limitations in distinguishing objects, particularly under changing lighting conditions or when materials had similar colors and textures.

To address these challenges, the AMMAN team developed a more precise approach by implementing laser triangulation-based 3D Particle Size Measurement (3DPM) technology. This technology was installed on the conveyor line before the material enters the SAG Mill.

By utilizing real-time three-dimensional laser scanning, the system can measure the shape, size, and volume of objects with a higher degree of accuracy than conventional methods. As a result, objects that could potentially disrupt the process can be identified early, giving operators sufficient time to take preventative action.


### **Precision that Leads to Efficiency**

The implementation of 3DPM technology provides operators with greater visibility into the condition of incoming materials. More accurate information enables faster and more accurate decision-making, while also helping to reduce the potential for operational disruptions.


In addition to improving process reliability, this technology also supports the smooth flow of materials in the processing plant so that production rhythms can be maintained more consistently.

For Victor, this innovation is a concrete example of how the company culture encourages employees to continuously seek solutions to daily operational challenges.

"Implementasi teknologi 3DPM menunjukkan bagaimana inovasi dapat lahir dari kebutuhan nyata di lapangan. Kami tidak hanya mengadopsi teknologi baru, tetapi juga mengembangkannya agar sesuai dengan kondisi operasional kami. Hasilnya adalah proses yang lebih andal, efisien, dan mampu mendukung pengelolaan risiko operasional yang lebih baik," ujar Victor.

Inovasi ini menjadi salah satu wujud komitmen AMMAN dalam memanfaatkan teknologi untuk meningkatkan keunggulan operasional sekaligus mendukung praktik pertambangan yang semakin modern, aman, dan berkelanjutan. Di tengah tingginya volume bijih yang diproses setiap hari di Tambang Batu Hijau, pemanfaatan teknologi seperti 3DPM menjadi faktor penting untuk menjaga efisiensi, keandalan, dan kesinambungan operasi pengolahan mineral. 

"The implementation of 3DPM technology demonstrates how innovation can be born from real needs in the field. We not only adopted new technology but also developed it to suit our operational conditions. The result is a more reliable and efficient process that supports better operational risk management," said Victor.

This innovation demonstrates AMMAN's commitment to leveraging technology to enhance operational excellence while supporting increasingly modern, safe, and sustainable mining practices. Given the high volume of ore processed daily at the Batu Hijau Mine, the use of technologies such as 3DPM is crucial for maintaining the efficiency, reliability, and sustainability of mineral processing operations. 



## Asian Coal Prices Surge as Indonesia Tightens Export Controls

By Irina Slav

**B**ENCHMARK coal prices in Asia surged to the highest in almost two years following a government announcement from Indonesia concerning control of commodity exports, including coal.

The new rules for commodity exports would cause delays in outbound shipments of coal from Indonesia, Bloomberg noted in a report on the price news, adding the disruption comes amid climbing demand for coal amid the summer heat that drives higher electricity consumption for air-conditioning.

Demand for coal has increased considerably since the start of the U.S. and Israeli war against Iran, as the hostilities disrupt the normal flow of oil and gas out of the Persian Gulf.

The Indonesian trade ministry earlier today published technical regulations regarding the exporting of coal, palm oil, and ferroalloys, with the goal of centralizing the management of these exports under the umbrella of a state-owned entity, Reuters reported.

Following the Strait of Hormuz closure, Asian energy importers and the European Union bloc have been scrambling for alternatives to gas supply from the Middle East, currently trapped behind the Strait of Hormuz or not produced at all in Qatar, which halted LNG

production as early as on March 2 and two weeks later sustained damages to the world's largest LNG complex, Ras Laffan, from Iranian missile strikes.

Coal has emerged as the obvious alternative, despite transition efforts, especially in the EU. While the bloc is still racing with Asia to secure as much LNG as it can amid gas storage-refill season, coal is regaining lost territory as well. Japan and South Korea, notably, have boosted their consumption of the fuel since the start of the war. In South Korea, the coal surge was especially pronounced, with April coal-fired power supply soaring by 40%, the biggest jump since August 2019.

In this demand context, Indonesia's new export controls that require producers to make sure there is enough supply of the respective commodities for the local market, among other new rules, will likely lead to a boost in purchases from other coal producers and contribute to higher prices for longer. By Irina Slav for Oilprice.com

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## **GULF TIMES**

### **Copper rebounds after report Iran has ended Israel strikes**

Bloomberg/London

**COPPER** climbed, recouping some of last week's losses, as Iranian media reported that the country has ended a military operation against Israel.

Prices rose more than 1% on the London Metal Exchange (LME) after the semi-official Fars news agency cited Iran's central military command as saying that strikes against Israel have ended. Earlier, US President Donald Trump said both sides were working on a ceasefire after an exchange of strikes that raised fresh concerns about the prospects for peace in the Gulf region.


On Friday, copper dropped the most since March as US equity markets plunged, led by a selloff in technology stocks. Stock markets remained under pressure on Monday, but US futures were pointing higher ahead of the North American open.

Friday's market-wide selloff came after US jobs growth topped all forecasts, fueling bets that the Federal Reserve will likely raise interest rates this year. Tighter monetary conditions would eventually slow economic activity and reduce consumption of raw materials such as copper and aluminum.

While expectations of US rate hikes may curb rallies in base metals, steady demand will support prices, said Gao Yin, an analyst with Shuohe Asset Management Co.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell to 169,512 tonnes as of Friday, the lowest level this year, indicating that demand linked to electrification continues to support buying in China.

Meanwhile, the Trump administration's looming review of whether to impose import tariffs on copper has revived flows of the metal to the country, draining supplies elsewhere.

Copper rose 1% to \$13,659 a tonne on the LME in London. Aluminium was little changed, while tin — a key metal for the electronics and semiconductor industry — fell 1.4%. 

THE ECONOMIC TIMES

## **Gold extends falls on rising Treasury yields**

By Reuters

**G**OLD prices eased for a third straight session on Tuesday, weighed down by rising Treasury yields, while the Middle East conflict kept concerns around inflation and rate hikes elevated.

Spot gold fell 0.2% to \$4,319.98 per ounce by 0100 GMT. Bullion hit a more than two-month low on Monday.

U.S. gold futures for August delivery were down 0.4% at \$4,344.30.

Yields on the benchmark 10-year U.S. Treasury note were at a two-week high, increasing the opportunity cost of holding gold. [US/]


Iran and Israel said on Monday they had halted attacks on each other after an appeal from U.S. President Donald Trump, though Tehran warned it would resume hostilities if Israel continued to hit Hezbollah in Lebanon.

Goldman Sachs said it expects the U.S. Federal Reserve to keep interest rates unchanged through 2026 and delay rate cuts until 2027, citing stronger economic activity and jobs growth.

Traders are now pricing in a more than 70% chance of a Fed rate hike by December, according to the CME FedWatch tool. [FEDWATCH]

Citi cut its near-term gold price target to \$4,000 per ounce from \$4,300 on expectations of higher U.S. interest rates this year. It said bullion's recent strength was hard to sustain without continued strong physical demand.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.5% to 929.62 metric tons on Friday. [GOL/ETF]

Spot silver fell 0.6% to \$67.84 per ounce, platinum lost 0.2% to \$1,750.33, while palladium rose 0.6% to \$1,211. 



## **LME aluminium cash price eased on June 5 while contracts gained and stocks dipped**

Edited By : Nilanjana Banerjee

**L**ONDON Metal Exchange (LME) aluminium prices witnessed a decline in the cash price on the June 5 session. Contracts, however, improved from the closing figures of June 4, while stocks returned to the declining graph.

The LME aluminium cash bid as well as offer prices eased 0.08 per cent day-on-day. The bid slumped from USD 3,738 per tonne on June 4 to USD 3,735 per tonne on June 5. Similarly, the offer shifted from USD 3,739 per tonne to USD 3,736 per tonne.

Contrary to the cash trend, LME aluminium three-month bid price shifted from USD 3,662 per tonne on June 4 to USD 3,669 per tonne on June 5, rising by 0.19 per cent. The offer price increased 0.18 per cent, moving from USD 3,663 per tonne to USD 3,669.5 per tonne.

Similar to the near-term contracts, the longer-dated contracts saw an upward trend. Both the Dec-27 bid and offer prices recorded a 0.55 per cent gain over the previous session. The bid surged from USD 3,257 per tonne to USD 3,275 per tonne, and the offer improved from USD 3,262 per tonne to USD 3,280 per tonne.

The declining trend reappeared on the LME aluminium three-month Asian Reference Price, down 2.02 per cent from USD 3,666 per tonne on June 4 to USD 3,592 per tonne on June 5.

LME aluminium opening stocks slipped by 0.07 per cent from 335,450 tonnes on June 4 to 335,200 tonnes on June 5. Live warrants remained stable as in the previous session at 254,625 tonnes.

Cancelled warrants, however, recorded a dip of 2.48 per cent, down from 80,575 tonnes to 78,575 tonnes.

LME alumina platts depicted no change from USD 305 per tonne as recorded in the previous close. 



## **Asia's Coal Demand to Jump 70 Million Tonnes in 2026 as LNG Shortfall Bites**

By Rystad Energy

- **Qatar's Ras Laffan facility damage has removed 10.2 Mtpa of LNG supply to Asia, creating a 35 Mt regional shortfall in 2026 and driving the Japan Korea Marker near three-year highs.**
- **Rystad Energy projects 70 million tonnes of incremental coal demand in Asia in 2026 under a tight gas market scenario, with Japan leading — coal generation up 11% while gas output fell 13%.**
- **Newcastle benchmark coal is expected to average \$125/tonne in 2026 before easing; producers including Glencore and BHP have not moved to sanction new mines, suggesting the market views the surge as cyclical.**

**T**HE MIDDLE East conflict has dealt a lasting blow to Gulf energy infrastructure, causing billions of dollars in damage and catapulting energy security to the top of the global agenda.

Rystad Energy's research shows the fallout is driving a significant near-term surge in Asia-Pacific (APAC) thermal coal demand, with an additional 150 million tonnes (Mt) of cumulative consumption projected through 2030, roughly half of which is expected to land in 2026 alone. The driver is not a policy reversal but a supply gap, with a liquefied natural gas shortfall of 35 Mt estimated this year. This is forcing gas-dependent utilities to run existing coal capacity harder, backed by regulatory cap removals across Northeast Asia.

Qatar's Ras Laffan facility, damaged in the conflict, has triggered force majeure and removed close to 10.2 Mtpa of LNG supply to Asia, with the partial shutdown expected to extend through late summer. This has tightened regional gas markets and pushed the Japan Korea Marker (JKM) near three-year highs, discouraging some demand and leaving an estimated 35 Mtpa supply gap in 2026 that the region cannot easily replace. The shortfall is increasingly being absorbed through higher coal utilization, with roughly 90 terawatt-hours (TWh) shifting directly to coal-fired power generation.

Rystad Energy expects incremental coal consumption in Asia to rise by close to 70 million tonnes in 2026 under a sustained tight gas market scenario, driven not by large-scale new capacity additions but by existing coal-fired fleets running at higher utilization rates. Coal-fired generation across Northeast and Southeast Asia has risen sharply as gas output retreats and global seaborne coal shipments to the region step up materially. Japan's coal-fired generation grew 11% even as gas output fell 13%, and South Korean and Japanese coal imports are tracking more than 50% and 20% above year-ago levels for May. Across affected economies, the pivot reflects necessity over choice, with coal's supply chain remaining untouched by the conflict.

*What we are seeing is not a coal comeback but a reality check for APAC's energy transition. LNG price volatility has shifted costs without reversing the move toward cleaner energy and thermal coal prices have responded to that tightness with cautious buying, stockpiling and a geopolitical risk premium rather than any structural change. Coal is stepping in when gas prices spike, supply tightens or mothballed plants are briefly restarted. The response so far remains more contained than in 2022 Russia-Ukraine crisis when disruptions to Russian gas supplies triggered a sharp surge in global coal demand. At the time, renewable capacity additions were limited, and thermal coal inventories across major Asian markets were significantly lower. In contrast, strong coal inventories and record alternate energy availability in India, China and major Asian countries have prevented the market from becoming as structurally strained this time. Until storage, grid flexibility, and firm low-carbon capacity scale sufficiently to cover peak demand and periods of low wind or hydro output, coal will continue to serve as the system's fallback. (Tonmit Talukdar, Analyst, Coal Research)*

Press release

## Newcastle\* thermal coal price trend

USD per tonne (USD/t)



- A. Pre-war, Newcastle benchmark prices ranged between \$98 and \$115 per tonne, supported by resilient Asian demand.
- B. Prices spiked to \$135 per tonne in March 2026, driven by tightening LNG balances, precautionary stockpiling and gas-to-coal switching.
- C. FOB prices are expected to average \$125 per tonne for 2026, normalising by the third quarter.

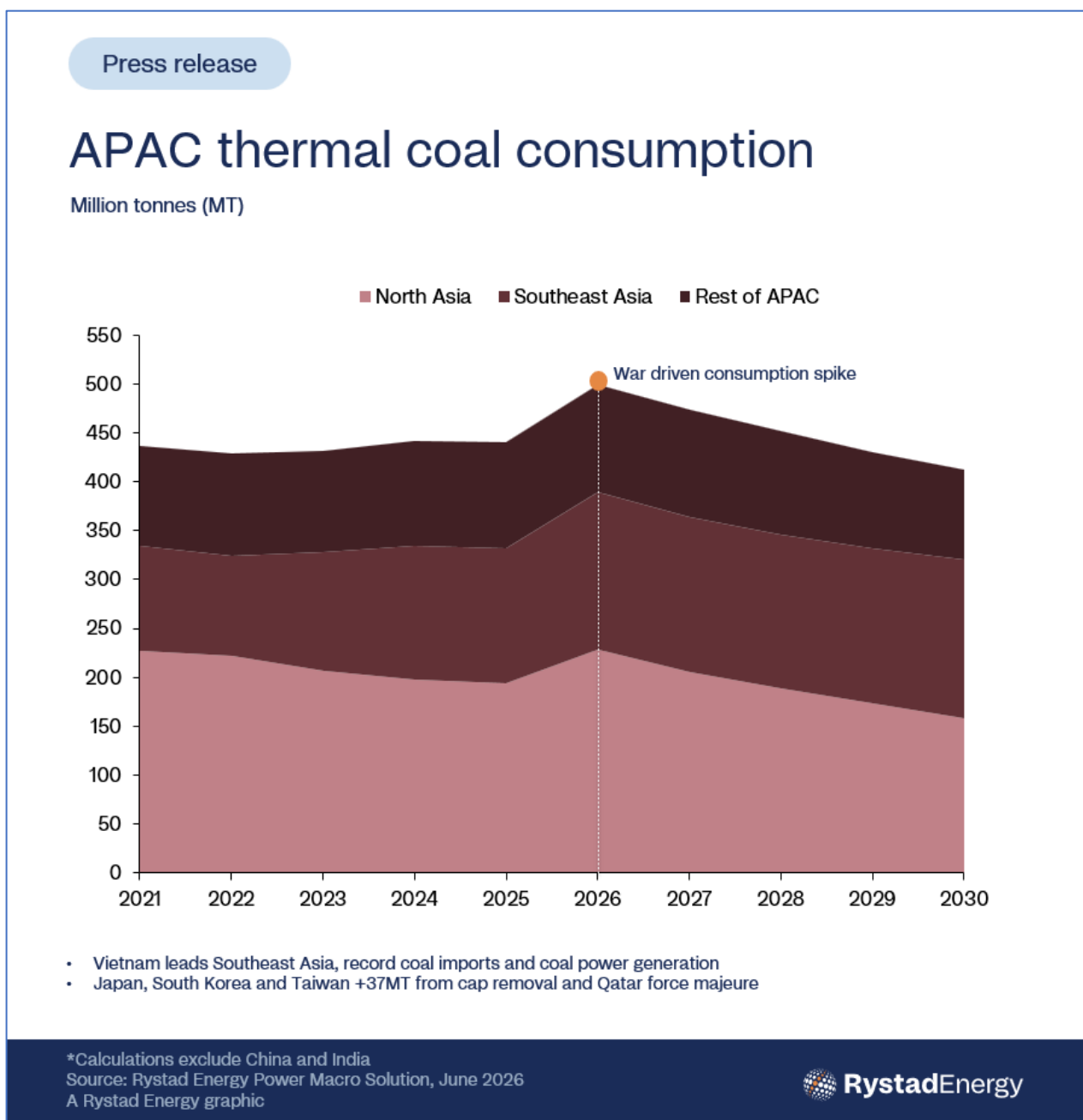
\*Newcastle 6,000 kcal/kg Net as received 'Freight on Board' thermal coal benchmark  
Source: Rystad Energy Power Macro Solution, June 2026  
A Rystad Energy graphic



Learn more with Rystad Energy's Power Marco Solution.

Newcastle 6000 kcal coal, the global benchmark for seaborne thermal coal, reflects marginal pricing conditions in the region where shifts in gas availability, nuclear output and import dependence are most visible, serving as the reference price for Australian exports into Northeast Asia and remaining highly sensitive to supply-demand imbalances that shape marginal power generation economics. Under Rystad Energy's base case, Newcastle coal averages around \$125 per tonne in 2026 before easing to \$115 in 2027, as nuclear restarts in Northeast Asia and gradually improving LNG supply conditions ease regional fuel tightness.

Against this pricing backdrop, incremental coal demand growth is concentrated in APAC gas-exposed power systems, with Japan leading the increase as policy adjustments and nuclear restarts reshape its generation mix, and South Korea and Taiwan seeing higher coal burn from LNG supply disruptions and reduced nuclear output. In Southeast Asia, Vietnam, Thailand and the Philippines add incremental demand as coal fleets run harder to offset tighter gas balances, while China remains comparatively insulated by its low gas penetration in the power sector, contributing only marginal seaborne coal demand. In a downside scenario where hostilities resume, Rystad Energy estimates coal demand could rise by around 90 million tonnes in 2026 alone, with cumulative near-term demand reaching approximately 190 million tonnes, materially above the base case.



Despite the scale of the near-term response, no major producer has moved to sanction large scale new coal mining projects or materially extend mine lives, a marked contrast to the period following Russia's invasion of Ukraine in 2022. Governments have largely characterized recent demand increases as emergency-driven, reflecting system constraints and limited flexibility in managing supply shocks rather than a structural policy shift. The key signal to monitor is capital allocation on the supply side, where any meaningful move by producers such as Glencore, BHP, Adaro or Bumi toward new mine commissioning or significant life extensions would indicate a more durable shift in industry expectations. For now, such investment responses remain limited, suggesting producers still view current conditions as cyclical rather than structural.

By Rystad Energy

**MINING**  
[DOT]COM

## **Australian gold output down slightly as prices vary widely**

Blair McBride

**A**USTRALIAN gold production fell almost 3% to 75 tonnes in this year's first quarter compared to the previous period due to rain and bushfires, while gold price highs kept the output valuable, Melbourne-based mining consultants Surbiton Associates says.

That production total, worth about A\$17 billion (\$12 billion) was down just two tonnes from last year's fourth quarter output. Gold fluctuated widely during the latest quarter, with the yellow metal reaching an historic high of \$5,595 per oz. on Jan. 29, before prices dropped to \$4,392 per oz. just four days later.

"The March quarter is often the most affected by wet weather," Surbiton director Sandra Close said in a release on Sunday. "This time, there was the added disruption caused by bushfires. Fortunately though, the overall result was better than might have been expected for the first quarter of the calendar year."

### **Wild price ride**

Despite the modest production drop, the dramatically higher gold prices lifted the value of Australia's output. The price gained 70% or \$2,013 per oz. over last year's first quarter and 18% or \$738 per oz. over last year's fourth quarter.

Geopolitical turmoil indirectly contributed to gold's fluctuations. The United States and Israel's late February attacks on Iran, which sparked the closure of the Strait of Hormuz, led to higher oil prices and a brief stock market selloff.

"To offset the lower value of portfolios, financial institutions sold gold and other assets," Close said. "That depressed gold prices which triggered margin calls and stop-loss orders, thereby reducing gold prices even further."

In response, some countries such as Turkey and Russia sold off 66 tonnes of gold reserves "in order to raise foreign exchange to defend their currencies," she said.

Gold prices fell as low as \$4,098 per oz. on March 23. They have since recovered and sat at \$4,336.60 per oz. on Monday morning.

“Despite the gloom, the fundamentals underpinning the long-term rise of gold and silver prices appear to be intact,” she said. “There is still a great deal of uncertainty in world markets in general.”

### **Rain disruptions**

Australian operations most affected by rain this quarter included Newmont’s (TSX: NGT; NYSE: NEM) Tanami site in the Northern Territory, which saw production fall by 41,000 ounces; and Gold Fields’ (NYSE, JSE: GFI) Gruyere mine in Western Australia, where output was down 20,200 ounces.

Newmont’s Boddington mine experienced bushfire damage in late December to its water and power supplies and communications systems, Surbiton said. As a result, Boddington had to scale back operations and output was 35,000 oz. lower than in last year’s fourth quarter.

Other sites saw higher production in the quarter, with Gold Fields’ Granny Smith in Western Australia producing 19,600 oz. more, Newmont’s Cadia in New South Wales putting out 13,000 more oz. and Northern Star Resources’ (ASX: NST) KCGM Super Pit in Western Australia producing up to 12,500 more ounces. 