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## **Impor Sulfur Masih Dominan, MIND ID Garap Potensi dari Tambang Tembaga dan Emas**

Penulis : M Ryan Hidayatullah

**H**OLDING industri pertambangan Indonesia MIND ID mulai memetakan potensi pengembangan sumber sulfur domestik dari produk sampingan (by-product) tambang tembaga dan emas. Langkah ini dilakukan untuk mengurangi ketergantungan industri hilirisasi nikel terhadap pasokan impor sulfur.

Direktur Perencanaan Pengolahan Sumber Daya Mineral MIND ID Budi Santoso mengatakan upaya tersebut merupakan bagian dari strategi memperkuat ekosistem hilirisasi mineral nasional.

Menurut dia, kebutuhan sulfur untuk industri pengolahan nikel berbasis high pressure acid leach (HPAL) terus meningkat, seiring peran material tersebut sebagai salah satu penopang produksi bahan baku baterai kendaraan listrik.

MIND ID bersama anggota holding saat ini tengah menginventarisasi potensi sumber sulfur yang berasal dari by-product tambang.

"Kita memiliki by product itu tembaga maupun emas itu ada iron oxide dan iron sulfate yang mestinya itu bisa kita proses, diolah, diekstrak untuk menjadi dan diambil sulfurnya maupun diambil dan dijadikan asam sulfat untuk memenuhi hal tersebut," ujar Budi melalui keterangan resmi dikutip Senin (22/6/2026).

Dia menjelaskan, pengembangan sulfur domestik menjadi semakin penting seiring meningkatnya proyek HPAL di Indonesia. Sulfur digunakan...

## **Sulfur Imports Remain Dominant, MIND ID Explores Potential from Copper and Gold Mines**

Author: M Ryan Hidayatullah

**T**HE INDONESIAN mining holding company MIND ID has begun mapping the potential for developing domestic sulfur sources from copper and gold mining byproducts. This step aims to reduce the nickel downstream industry's dependence on imported sulfur supplies.

MIND ID's Director of Mineral Resources Processing Planning, Budi Santoso, said the effort is part of a strategy to strengthen the national mineral downstream ecosystem.

According to him, the need for sulfur for the high-pressure acid leach (HPAL)-based nickel processing industry continues to increase, in line with the material's role as a key raw material for electric vehicle battery production.

MIND ID, together with its holding members, is currently inventorying potential sulfur sources originating from mining by-products.

"We have byproducts from copper and gold, including iron oxide and iron sulfate, which we should be able to process, refine, and extract to produce sulfur or sulfuric acid to meet this need," Budi said in an official statement quoted on Monday (June 22, 2026).

He explained that domestic sulfur development is becoming increasingly important as HPAL projects in Indonesia expand. Sulfur is used...

Sulfur digunakan sebagai bahan utama dalam proses pelindian bijih nikel limonit untuk menghasilkan mixed hydroxide precipitate (MHP), produk antara bahan baku baterai kendaraan listrik.

Budi menambahkan kebutuhan sulfur dalam industri tersebut cukup besar. Dengan asumsi produksi satu ton MHP membutuhkan sekitar 11,7 ton sulfur, ekspansi HPAL diperkirakan akan langsung meningkatkan konsumsi sulfur nasional.

Di sisi lain, ketergantungan Indonesia terhadap impor sulfur masih tinggi. Lebih dari 70% kebutuhan sulfur untuk pengolahan nikel dipenuhi dari impor, dengan sekitar 75%–80% pasokan berasal dari kawasan Timur Tengah.

"Kondisi sekarang, ternyata di Indonesia 70% lebih kebutuhan sulfur nikel itu didapatkan melalui impor dan surprisingly itu ada di area di mana saat ini sedang berkecamuk di Timur Tengah," ujar Budi.

Data industri mencatat total impor sulfur nasional mencapai sekitar 5,3 juta ton per tahun. Kondisi ini membuat industri hilirisasi nikel rentan terhadap gangguan pasokan dan fluktuasi harga akibat faktor geopolitik.

### **Perkuat ekosistem baterai**

Selain sulfur, MIND ID juga menyoroti tantangan lain dalam pengembangan industri baterai nasional, yakni ketergantungan terhadap impor litium sebagai bahan baku baterai berbasis litium.

"Ini dengan catatan kalau kita punya materialnya ya. Tapi ada juga yang tidak punya, misalnya tadi baterai yang basisnya litium, litium-nya masih harus impor," kata Budi.

Karena itu, MIND ID mendorong penguatan riset dan pengembangan teknologi baterai berbasis nikel yang dinilai lebih sesuai dengan keunggulan sumber daya mineral Indonesia.

Sulfur is used as a primary ingredient in the limonite nickel ore leaching process to produce mixed hydroxide precipitate (MHP), an intermediate product used in electric vehicle batteries.

Budi added that the industry's sulfur demand is quite significant. Assuming that producing one ton of MHP requires approximately 11.7 tons of sulfur, the HPAL expansion is expected to directly increase national sulfur consumption.

On the other hand, Indonesia's dependence on sulfur imports remains high. More than 70% of sulfur requirements for nickel processing are met by imports, with approximately 75%–80% of the supply coming from the Middle East.

"Currently, Indonesia's nickel sulfur needs are met through imports, and surprisingly, this is in an area where the Middle East is currently experiencing turmoil," Budi said.

Industry data indicates that total national sulfur imports reach approximately 5.3 million tons per year. This situation makes the nickel downstream industry vulnerable to supply disruptions and price fluctuations due to geopolitical factors.

### **Strengthening the battery ecosystem**

Besides sulfur, MIND ID also highlighted another challenge in the development of the national battery industry, namely dependence on imported lithium as a raw material for lithium-based batteries.

"This is on the condition that we have the materials. But there are also some that don't. For example, with lithium-based batteries, the lithium still has to be imported," Budi said.

Therefore, MIND ID is encouraging the strengthening of research and development of nickel-based battery technology, which is considered more appropriate to the advantages of Indonesia's mineral resources.

"Kita mestinya karena kita punya nikel, kita dorong riset terhadap bagaimana baterai yang basisnya itu nikel harus lebih efisien dibandingkan yang litium," ujarnya.

Sementara itu, Direktur Eksekutif Center of Reform on Economics (CORE) Indonesia Mohammad Faisal menilai penguatan rantai pasok domestik menjadi bagian penting dalam strategi hilirisasi jangka panjang.

"Jika kita hanya mengandalkan ekstraksi atau pengolahan pada tahap awal, maka ketika mineral itu habis, manfaat ekonominya juga akan berhenti," ujar Faisal.

Menurut dia, semakin panjang rantai nilai industri yang dibangun di dalam negeri, semakin besar pula nilai tambah yang dapat dipertahankan.

"Mungkin bahan bakunya sudah tidak tersedia sebanyak sebelumnya, tetapi sumber daya manusia yang telah memiliki kemampuan mengembangkan produk-produk turunannya tetap kita miliki," katanya.

Faisal menambahkan bahwa keberhasilan hilirisasi tidak hanya ditentukan oleh pembangunan fasilitas, tetapi juga kemampuan membangun ekosistem industri yang terintegrasi dengan rantai pasok domestik yang kuat. Editor : lim Fathimah Timorria

"Because we have nickel, we should encourage research into how nickel-based batteries can be more efficient than lithium ones," he said.

Meanwhile, Mohammad Faisal, Executive Director of the Center of Reform on Economics (CORE) Indonesia, assessed that strengthening the domestic supply chain is a crucial part of the long-term downstreaming strategy.

"If we rely solely on extraction or processing in the initial stages, then when the mineral is depleted, its economic benefits will also cease," said Faisal.

According to him, the longer the industrial value chain built domestically, the greater the added value that can be maintained.

"The raw materials may not be as readily available as before, but we still have the human resources capable of developing derivative products," he said.

Faisal added that the success of downstreaming is determined not only by facility development but also by the ability to build an industrial ecosystem integrated with a strong domestic supply chain. Editor: lim Fathimah Timorria

**Bisnis.com**

## **Bahlil Siapkan Aturan Co-Blending Batu Bara, Pasokan Kalori Menengah untuk PLN Jadi Sorotan**

Penulis : Akbar Evandio

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan pemerintah tengah menyiapkan pengaturan terkait modifikasi atau co-blending batu bara guna menjamin ketersediaan pasokan batu bara berkalori menengah yang dibutuhkan PT PLN (Persero).

Menurut Bahlil, kebutuhan batu bara dengan spesifikasi kalori menengah menjadi salah satu persoalan yang dihadapi PLN dalam menjaga keandalan sistem kelistrikan.

Saat ditanya mengenai kemungkinan penerbitan peraturan menteri (Permen) terkait mekanisme co-blending batu bara, Bahlil mengaku masih akan memeriksa lebih lanjut skema regulasi yang akan digunakan.

"Saya belum [periksa], coba nanti saya cek ya. Tapi memang untuk menyangkut dengan sekarang kan yang batu bara itu kan yang high calorie itu kan makin hari makin sedikit," ujar Bahlil usai menghadap Presiden Prabowo Subianto di Kompleks Istana Kepresidenan, Jakarta, Senin (22/6/2026).

Dia menjelaskan bahwa produksi batu bara nasional saat ini didominasi oleh batu bara berkalori rendah hingga menengah. Sementara itu, porsi batu bara dengan kalori lebih tinggi yang dibutuhkan untuk proses pencampuran atau blending di pembangkit listrik makin terbatas.

## **Bahlil Prepares Coal Co-Blending Regulations, Focusing on Medium-Calorie Supply for PLN**

Author: Akbar Evandio

**M**INISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that the government is preparing regulations related to coal modification or co-blending to ensure the availability of medium-calorie coal supplies needed by PT PLN (Persero).

According to Bahlil, the need for coal with medium calorie specifications is one of the challenges PLN faces in maintaining the reliability of the electricity system.

When asked about the possibility of issuing a ministerial regulation (Permen) regarding the coal co-blending mechanism, Bahlil admitted that he would further examine the regulatory scheme to be used.

"I haven't checked yet. I'll check later. But as for now, coal, which is high in calories, is becoming increasingly scarce," Bahlil said after meeting with President Prabowo Subianto at the Presidential Palace Complex in Jakarta on Monday (June 22, 2026).

He explained that national coal production is currently dominated by low-to medium-calorie coal. Meanwhile, the share of higher-calorie coal needed for the blending process in power plants is increasingly limited.

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

Kondisi tersebut, lanjut Bahlil, mendorong pemerintah untuk melakukan penyesuaian kebijakan agar pemanfaatan batu bara domestik tetap dapat mendukung kebutuhan operasional pembangkit listrik nasional.

"Nah, memang harus ada modifikasi. Nah modifikasi itu nanti kita akan atur secara baik," tandas Bahlil. Editor : lim Fathimah Timorria

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

Bahlil continued, saying that this situation has prompted the government to adjust its policies to ensure that domestic coal utilization can continue to support the operational needs of national power plants.

"Well, there really needs to be modifications. We will manage those modifications properly," Bahlil emphasized. Editor: lim Fathimah Timorria

## INVESTOR.ID

### **Bumi Resources (BUMI) Akhirnya Terus Terang**

Penulis : Thresa Sandra Desfika

**P**T BUMI Resources Tbk (BUMI) akhirnya terus terang mengenai hasil Rapat Umum Pemegang Saham Tahunan (RUPST) dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) di Hotel JS Luwansa, Jakarta, yang dilaksanakan pada Kamis (18/6/2026) pekan lalu.

Dalam dua hari bursa terakhir, saham BUMI sendiri selalu memerah di mana pada perdagangan Senin (22/6/2026) kemarin merosot 3,57% ke Rp 161.

RUPST yang dipimpin oleh Komisaris Utama Sharif Cicip Sutardjo itu, kata manajemen Bumi Resources (BUMI), dihadiri oleh para pemegang saham dan kuasa pemegang saham yang mewakili lebih dari separuh total saham Perseroan yang memiliki hak suara yang sah, sehingga memenuhi kuorum sebagaimana disyaratkan oleh peraturan perundangundangan yang berlaku.

### **Bumi Resources (BUMI) Finally Opens Up**

Author: Thresa Sandra Desfika

**P**T BUMI Resources Tbk (BUMI) has finally come clean about the results of the Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) at the JS Luwansa Hotel, Jakarta, which were held on Thursday (18/6/2026) last week.

In the last two trading days, BUMI shares have always been in the red, where on Monday (22/6/2026) yesterday, they fell 3.57% to IDR 161.

The AGMS, chaired by President Commissioner Sharif Cicip Sutardjo, was attended by shareholders and their proxies representing more than half of the Company's total shares with valid voting rights, thus fulfilling the quorum required by applicable laws and regulations.

"Rapat membahas dan mengambil keputusan atas lima mata acara," kata manajemen BUMI dalam keterangan resmi dikutip Selasa (23/6/2026).

Para pemegang saham menyetujui Laporan Pertanggungjawaban Direksi serta mengesahkan laporan keuangan auditan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2025. Laporan keuangan tersebut mendapatkan opini audit wajar tanpa pengecualian dari Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (RSM Indonesia).

Menurut manajemen BUMI, rapat memutuskan bahwa tidak ada dividen yang akan dibagikan untuk tahun buku 2025, seiring dengan langkah Perseroan yang terus mengarahkan modal untuk mendukung strategi diversifikasi usahanya.

Rapat menyetujui penunjukan kembali RSM Indonesia sebagai auditor eksternal Perseroan untuk tahun buku 2026.

Rapat selanjutnya menyetujui perubahan susunan Dewan Komisaris dan Direksi Perseroan, yang berlaku efektif sejak penutupan Rapat, sebagai berikut:

**Dewan Komisaris:**

1. Sharif Cicip Sutardjo, selaku Presiden Komisaris dan Komisaris Independen Perseroan;
2. Drs. Kanaka Puradiredja, selaku Komisaris Independen Perseroan;
3. Y.A. Didik Cahyanto, selaku Komisaris Independen Perseroan;
4. Anggawira, selaku Komisaris Independen Perseroan;
5. Anton Setianto Soedarsono, selaku Komisaris Perseroan; dan
6. Adhika Andrayudha Bakrie, selaku Komisaris Perseroan;

"The meeting discussed and made decisions on five agenda items," said BUMI management in an official statement quoted on Tuesday (23/6/2026).

The shareholders approved the Board of Directors' Accountability Report and ratified the Company's audited financial statements for the financial year ending December 31, 2025. The financial statements received an unqualified audit opinion from the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar and Rekan (RSM Indonesia).

According to BUMI management, the meeting decided that no dividends would be distributed for the 2025 financial year, in line with the Company's continued efforts to direct capital to support its business diversification strategy.

The meeting approved the reappointment of RSM Indonesia as the Company's external auditor for the 2026 financial year.

The meeting then approved changes to the composition of the Company's Board of Commissioners and Board of Directors, which are effective from the closing of the Meeting, as follows:

**Board of Commissioners:**

1. Sharif Cicip Sutardjo, as President Commissioner and Independent Commissioner of the Company;
2. Drs. Kanaka Puradiredja, as Independent Commissioner of the Company;
3. YA Didik Cahyanto, as Independent Commissioner of the Company;
4. Anggawira, as Independent Commissioner of the Company;
5. Anton Setianto Soedarsono, as Commissioner of the Company; and
6. Adhika Andrayudha Bakrie, as Commissioner of the Company;

**Direksi:**

1. Adika Nuraga Bakrie, selaku Presiden Direktur Perseroan;
2. Agoes Projosasmito, selaku Wakil Presiden Direktur Perseroan;
3. Nalinkant Amratlal Rathod, selaku Direktur Perseroan;
4. Adrian Wicaksono, selaku Direktur Perseroan;
5. Phiong Phillipus Darma, selaku Direktur Perseroan;
6. Eddy Sanusi, selaku Direktur Perseroan;
7. R.A. Sri Dharmayanti, selaku Direktur Perseroan;
8. Andrew Christopher Beckham, selaku Direktur Perseroan;
9. Maringan M. Ido Hotna Hutabarat, selaku Direktur Perseroan;
10. Rio Supin, selaku Direktur Perseroan;
11. Himawan Setiadi, selaku Direktur Perseroan;
12. Christopher Fong, selaku Direktur Perseroan; dan
13. Donny Iskandar Maramis, selaku Direktur Perseroan.

Sebagai mata acara pelaporan, Rapat menerima Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I BUMI (PUB I BUMI), yang mencakup Obligasi Tahap I hingga Tahap V dengan total nilai penawaran hingga Rp5 triliun. Per 31 Mei 2026, total sisa dana hasil emisi obligasi tercatat sebesar Rp980,8 miliar, dengan realisasi penggunaan yang dilaksanakan sesuai dengan rencana penggunaan dana sebagaimana diungkapkan dalam masing-masing prospektus.

**Board of Directors:**

1. Adika Nuraga Bakrie, as President Director of the Company;
2. Agoes Projosasmito, as Deputy President Director of the Company;
3. Nalinkant Amratlal Rathod, as Director of the Company;
4. Adrian Wicaksono, as Director of the Company;
5. Phiong Phillipus Darma, as Director of the Company;
6. Eddy Sanusi, as Director of the Company;
7. RA Sri Dharmayanti, as Director of the Company;
8. Andrew Christopher Beckham, as Director of the Company;
9. Maringan M. Ido Hotna Hutabarat, as Director of the Company;
10. Rio Supin, as Director of the Company;
11. Himawan Setiadi, as Director of the Company;
12. Christopher Fong, as Director of the Company; and
13. Donny Iskandar Maramis, as Director of the Company.

As a reporting agenda, the Meeting received the Report on the Realization of the Use of Proceeds from the Public Offering of BUMI's Sustainable Bonds I (PUB I BUMI), which includes Bonds from Phase I to Phase V with a total offering value of up to IDR 5 trillion. As of May 31, 2026, the total remaining proceeds from the bond issuance were recorded at IDR 980.8 billion, with the realization of the use being carried out in accordance with the plan for the use of funds as disclosed in each prospectus.

Segera setelah RUPST, Perseroan menyelenggarakan RUPSLB yang menyetujui perubahan Anggaran Dasar Perseroan sehubungan dengan perubahan klasifikasi Perseroan berdasarkan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI). Editor: Theresa Sandra Desfika

Immediately following the AGM, the Company held an Extraordinary General Meeting of Shareholders (EGMS) to approve amendments to the Company's Articles of Association in connection with changes to the Company's classification based on the Indonesian Standard Industrial Classification (KBLI). Editor: Theresa Sandra Desfika

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## **HBA Naik Lagi di Periode Kedua Juni 2026, Batubara Kalori Tinggi Tembus US\$123,91**

Reporter: Arif Ferdianto | Editor: Khomarul Hidayat

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) kembali menaikkan Harga Batubara Acuan (HBA) pada periode kedua bulan Juni 2026.

Kenaikan ini terjadi pada seluruh kategori batubara, mulai dari kalori rendah hingga kalori tinggi. Penyesuaian harga tersebut tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 253.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Kedua Bulan Juni Tahun 2026.

Keputusan ini ditandatangani Menteri ESDM Bahlil Lahadalia pada 15 Juni 2026. Berdasarkan beleid tersebut, seluruh komoditas batubara dengan berbagai tingkatan kalori tercatat naik dibandingkan periode pertama Juni 2026.

Untuk batubara kalori tinggi dengan kesetaraan nilai kalori 6.322 kcal/kg GAR, HBA ditetapkan sebesar US\$ 123,91 per ton pada periode kedua Juni 2026. Angka ini meningkat dibandingkan periode pertama bulan Juni 2026 yang berada di level US\$ 121,83 per ton.

## **The HBA Increases Again in the Second Period in June 2026, High-Calorie Coal Prices Reach US\$123.91**

Reporter: Arif Ferdianto | Editor: Khomarul Hidayat

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has again raised the Reference Coal Price (HBA) for the second period in June 2026.


This increase applies to all coal categories, from low-calorie to high-calorie. The price adjustment is stipulated in Decree of the Minister of Energy and Mineral Resources No. 253.K/MB.01/MEM.B/2026 concerning Reference Metal Mineral Prices and Reference Coal Prices for the Second Period, June 2026.

This decree was signed by the Minister of Energy and Mineral Resources, Bahlil Lahadalia, on June 15, 2026. Based on this policy, all coal commodities with various calorie levels recorded an increase compared to the first period in June 2026.

For high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR, the HBA is set at US\$123.91 per ton in the second period of June 2026. This figure is an increase compared to the first period of June 2026 which was at the level of US\$121.83 per ton.


Sementara itu, batubara dengan nilai kalori 5.300 kcal/kg GAR naik menjadi US\$ 88,40 per ton. Pada periode pertama Juni 2026, harga komoditas ini tercatat sebesar US\$ 84,53 per ton.

Kemudian, batubara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR dipatok sebesar US\$ 60,19 per ton. Harga tersebut naik tipis dibandingkan periode pertama Juni 2026 yang mencapai US\$ 58,81 per ton.

Selanjutnya, untuk batubara dengan kesetaraan kalori 3.400 kcal/kg GAR ditetapkan sebesar US\$ 41,19 per ton pada periode kedua Juni 2026. Nilai ini juga lebih tinggi dibandingkan periode pertama Juni 2026 yang sebesar US\$ 40,32 per ton. 

Meanwhile, coal with a calorific value of 5,300 kcal/kg GAR rose to US\$88.40 per ton. In the first quarter of June 2026, the price of this commodity was recorded at US\$84.53 per ton.

Then, coal with a calorific value equivalent of 4,100 kcal/kg GAR was pegged at US\$60.19 per ton. This price increased slightly compared to the first quarter of June 2026, which reached US\$58.81 per ton.

Furthermore, for coal with a calorific equivalent of 3,400 kcal/kg GAR, it was set at US\$ 41.19 per ton in the second period of June 2026. This value is also higher than the first period of June 2026 which was US\$ 40.32 per ton. 

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## **Ada Wacana Kenaikan Harga DMO Batubara, Emiten Ini Berpotensi Diuntungkan**

Reporter: Dimas Andi | Editor: Noverius Laoli

**W**ACANA penyesuaian harga batubara untuk keperluan dalam negeri atau Domestic Market Obligation (DMO) di sektor kelistrikan kembali mencuat.

Hal ini dapat menjadi salah satu sentimen positif yang dinantikan oleh emiten-emiten produsen batubara.

Dalam berita sebelumnya, Kementerian ESDM membuka opsi untuk merevisi harga patokan DMO batubara. Saat ini, proses penghitungan sedang dilakukan agar pengusaha maupun PT PLN tidak dirugikan.

Perlu diketahui, harga patokan DMO batubara untuk kelistrikan saat ini berada di level US\$ 70 per ton.

## **There's Talk of Increasing the DMO Price for Coal, and These Issuers Could Benefit**

Reporter: Dimas Andi | Editor: Noverius Laoli

**T**HE DISCOURSE on adjusting coal prices for domestic needs or Domestic Market Obligation (DMO) in the electricity sector has resurfaced.

This could be one of the positive sentiments that coal producing issuers are waiting for.

In previous news, the Ministry of Energy and Mineral Resources (ESDM) opened the option of revising the DMO coal benchmark price. The calculation process is currently underway to ensure that both businesses and PT PLN (State Electricity Company) are not disadvantaged.

It should be noted that the current benchmark DMO price for coal for electricity is US\$ 70 per ton.

Angka ini tidak berubah sejak 2018 silam dengan mengacu pada Keputusan Menteri ESDM No. 1395K/30/MEM/2018 tentang Harga Jual Batubara untuk Penyediaan Tenaga Listrik untuk Kepentingan Umum.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai, kenaikan harga patokan DMO sangat penting untuk segera di-realisasikan karena biaya produksi batubara sudah naik signifikan akibat inflasi biaya bahan baku, kenaikan tarif royalti, hingga depresiasi rupiah.

"Jika DMO naik, maka emiten dengan porsi DMO lebih dari 25% adalah penerima manfaat terbesar karena langsung memperbaiki bauran harga jual rata-rata (ASP) dan margin laba tanpa harus menambah volume," ungkap dia, Senin (22/6/2026).

Sementara menurut Retail Research Analyst Sinarmas Sekuritas Dipta Daniswara, penyesuaian harga patokan DMO diharapkan dapat memperbaiki margin penjualan di pasar domestik bagi perusahaan tambang batubara.

Namun, secara sektoral dampaknya diperkirakan tidak terlalu signifikan, karena mayoritas emiten batubara di Indonesia masih berorientasi ekspor. Kalaupun ada emiten batubara yang menjual hasil produksinya ke pasar domestik, mereka tidak selalu menggunakan harga DMO.

"Kami melihat kenaikan harga DMO ini masih berdampak netral terhadap prospek kinerja emiten batubara," kata dia, Senin (22/6).

Sebaliknya, Dipta menganggap sentimen lain seperti relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) berpotensi sedikit menopang kinerja emiten-emiten sektor batubara.

This figure has not changed since 2018, referring to the Decree of the Minister of Energy and Mineral Resources No. 1395K/30/MEM/2018 concerning the Selling Price of Coal for the Provision of Electricity for Public Interest.

Korea Investment & Securities Indonesia (KISI) Head of Research Muhammad Wafi assessed that the increase in the DMO benchmark price is very important to be realized immediately because coal production costs have increased significantly due to inflation in raw material costs, increases in royalty rates, and the depreciation of the rupiah.

"If the DMO increases, issuers with a DMO portion of more than 25% will be the biggest beneficiaries because it directly improves the average selling price (ASP) mix and profit margins without having to increase volume," he said on Monday (June 22, 2026).

Meanwhile, according to Sinarmas Sekuritas Retail Research Analyst Dipta Daniswara, the adjustment to the DMO benchmark price is expected to improve sales margins in the domestic market for coal mining companies.

However, the sectoral impact is not expected to be significant, as the majority of coal issuers in Indonesia remain export-oriented. Even if some coal issuers sell their products domestically, they don't always use the DMO price.

"We see that the increase in DMO prices still has a neutral impact on the performance prospects of coal issuers," he said on Monday (22/6).

Conversely, Dipta believes that other sentiments, such as the relaxation of the Work Plan and Budget (RKAB), have the potential to slightly support the performance of coal sector issuers.

Dalam hal ini, emiten yang memperoleh relaksasi kuota produksi melalui RKAB berpeluang mendapat manfaat dari tingginya harga batubara global yang akan mendukung pertumbuhan kinerja.

Kendati demikian, Dipta menyebut secara keseluruhan prospek sektor batubara masih cenderung moderat dan belum terlalu ekspansif.

Ini mengingat masih adanya sejumlah ketidakpastian, baik dari sisi permintaan global maupun arah kebijakan pada masa mendatang.

Di lain pihak, Analis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, kombinasi rencana penyesuaian harga patokan DMO dan relaksasi RKAB akan menjadi katalis ganda yang positif bagi sektor batubara.

Relaksasi RKAB berpeluang menghilangkan bottleneck produksi yang menahan volume produksi emiten besar seperti AADI dan ITMG, sedangkan kenaikan harga DMO bakal langsung memperbaiki margin di pasar domestik.

"Dengan harga ekspor batubara ICE Newcastle masih solid di US\$ 120-US\$ 130 per ton, tahun 2026 berpotensi menjadi tahun terkuat sektor batubara jika kedua katalis terealisasi," terang dia, Senin (22/6).

Abida menyebut, PTBA sebagai emiten dengan porsi DMO tertinggi berpeluang menjadi penerima manfaat terbesar secara proporsional, mengingat dominasi penjualan mereka ke PLN dan industri pengguna batubara di dalam negeri.

Dalam catatan Kontan, PTBA mampu menjual 5,19 juta ton batubara di pasar domestik dari total penjualan sebanyak 10,28 juta ton pada kuartal I-2026.

Selain itu, ADRO dan AADI dengan volume produksi masif juga berpeluang merasakan dampak material jika harga patokan DMO batubara jadi dinaikkan.

In this case, issuers that obtain production quota relaxation through the RKAB have the opportunity to benefit from high global coal prices, which will support performance growth.

However, Dipta stated that overall, the prospects for the coal sector are still moderate and not yet too expansive.

This is considering the continued existence of a number of uncertainties, both in terms of global demand and future policy direction.

Meanwhile, BRI Danareksa Sekuritas analyst Abida Massi Armand stated that the combination of the planned adjustment of the DMO benchmark price and the relaxation of the RKAB will be a positive double catalyst for the coal sector.

Relaxing the RKAB (Regional Budget Plan) has the potential to eliminate production bottlenecks that have been holding back production volumes for major issuers like AADI and ITMG, while increasing the DMO price will immediately improve margins in the domestic market.

"With ICE Newcastle coal export prices remaining solid at US\$120-US\$130 per ton, 2026 has the potential to be the strongest year for the coal sector if both catalysts are realized," he explained on Monday (June 22).

Abida stated that PTBA, as the issuer with the highest DMO portion, has the potential to be the largest beneficiary proportionally, given their dominant sales to PLN and the domestic coal-using industry.

According to Kontan's records, PTBA was able to sell 5.19 million tons of coal in the domestic market out of total sales of 10.28 million tons in the first quarter of 2026.

In addition, ADRO and AADI, with their massive production volumes, are also likely to experience a material impact if the DMO coal benchmark price is raised.

Abida menyebut, untuk mengoptimalkan penjualan DMO, emiten perlu memperkuat kontrak jangka panjang dengan PLN, meningkatkan kapasitas logistik domestik, dan memastikan kualitas batubara yang diproduksi sesuai dengan spesifikasi pembangkit listrik.

Senada, Wafi memperkirakan PTBA bakal menjadi penerima manfaat utama jika harga DMO disesuaikan, mengingat mereka memiliki mandat sebagai BUMN energi.

Selain itu, ADRO dan ITMG juga berpotensi diuntungkan meski proporsi DMO kedua emiten tersebut lebih kecil.

"Kunci optimalisasi DMO adalah ketersediaan perencanaan tambang yang bisa memenuhi kuota DMO tepat waktu dan koordinasi logistik dengan PLN," tutur dia.

Wafi pun menyarankan investor untuk mencermati saham PTBA dengan target harga wajar di level Rp 3.200 per saham.

Saham ADRO dan ITMG juga dapat diperhatikan dengan target harga wajar masing-masing di level Rp 3.300 per saham dan Rp 27.500 per saham.

Dipta juga menyatakan, PTBA berpotensi menjadi penerima manfaat paling besar apabila harga DMO naik, mengingat sebagian besar hasil produksi batubara emiten tersebut diserap ke pasar domestik terutama untuk PLN.

BUMI juga berpotensi diuntungkan lantaran komposisi penjualannya cukup netral dengan komposisi sekitar 60% untuk ekspor dan 40% untuk pasar domestik.

Emiten lain seperti BYAN dan ITMG yang mayoritas penjualannya untuk pasar ekspor cenderung merasakan dampak yang relatif terbatas jika harga patokan DMO naik.

Abida stated that to optimize DMO sales, issuers need to strengthen long-term contracts with PLN, increase domestic logistics capacity, and ensure the quality of the coal produced meets power plant specifications.

Similarly, Wafi estimates that PTBA will be the main beneficiary if the DMO price is adjusted, considering their mandate as a state-owned energy company.

In addition, ADRO and ITMG also have the potential to benefit even though the DMO proportion of these two issuers is smaller.

"The key to optimizing DMO is having a mine plan that can meet the DMO quota on time and coordinating logistics with PLN," he said.

Wafi also advised investors to pay close attention to PTBA shares with a fair price target of Rp 3,200 per share.

ADRO and ITMG shares are also worth paying attention to, with fair price targets of Rp 3,300 per share and Rp 27,500 per share, respectively.

Dipta also stated that PTBA has the potential to be the biggest beneficiary if the DMO price increases, considering that the majority of the issuer's coal production is absorbed by the domestic market, especially for PLN.

BUMI also has the potential to benefit because its sales composition is quite neutral, with approximately 60% for export and 40% for the domestic market.

Other issuers, such as BYAN and ITMG, whose sales are primarily for export markets, are likely to experience a relatively limited impact if the DMO benchmark price increases.

Lantas, Dipta menyarankan buy on weakness saham PTBA untuk trading jangka pendek di kisaran level Rp 2.460-Rp 2.560 per saham dengan target harga Rp 2.620 per saham dan Rp 2.710 per saham, serta stop loss di level Rp 2.360 per saham. ☞

Dipta then suggested buying on weakness of PTBA shares for short-term trading in the range of Rp 2,460-Rp 2,560 per share with a target price of Rp 2,620 per share and Rp 2,710 per share, and a stop-loss at Rp 2,360 per share. ☞



## **Harga Batu Bara Diam di Tempat, Bantuan dari China Sia-Sia**

mae, CNBC Indonesia

**H**ARGA batu bara tak bergerak. Pada perdagangan Senin (22/6/2026). Harga batu bara ditutup di posisi US\$ 131,5 per ton. Harganya stagnan dibandingkan Jumat pekan lalu.

Tidak bergeraknya harga batu bara disebabkan sejumlah faktor, terutama dari China serta jatuhnya harga minyak.

Pada perdagangan Senin (22/6/2026), kontrak berjangka minyak Brent untuk pengiriman Agustus turun 3,31% dan ditutup di US\$77,90 per barel. Sementara itu, minyak mentah West Texas Intermediate (WTI) AS untuk pengiriman Juli melemah 2,32% ke US\$74,82 per barel.

Batu bara dan minyak adalah dua komoditas yang saling substitusi sehingga harganya saling memengaruhi.

Sementara itu, harga batu bara kokas China kembali melemah seiring meningkatnya prospek pasokan. Kondisi ini terjadi setelah banyak tambang di Provinsi Shanxi kembali beroperasi pasca-kecelakaan maut yang terjadi pada akhir Mei. Lonjakan impor juga turut menambah tekanan pada harga.

Berdasarkan survei konsultan Mysteel, sekitar 63% tambang batu bara yang sempat menghentikan operasi setelah kecelakaan fatal tersebut telah kembali berproduksi hingga 17 Juni.

## **Coal Prices Stall, China's Aid Futile**

mae, CNBC Indonesia

**C**OAL prices remained unchanged. On Monday (June 22, 2026), coal prices closed at US\$131.50 per ton. Prices remained unchanged compared to last Friday.

The stagnant coal prices are due to a number of factors, particularly China and the fall in oil prices.

On Monday (June 22, 2026), Brent crude futures for August delivery fell 3.31% to close at US\$77.90 per barrel. Meanwhile, US West Texas Intermediate (WTI) crude for July delivery fell 2.32% to US\$74.82 per barrel.

Coal and oil are two commodities that are mutually substitutes, so their prices influence each other.

Meanwhile, Chinese coking coal prices weakened again as supply prospects improved. This came after many mines in Shanxi Province resumed operations following a fatal accident in late May. A surge in imports also added to price pressure.

According to a survey by consultant Mysteel, about 63% of coal mines that had halted operations following the fatal accident had resumed production as of June 17.

Di saat yang sama, data bea cukai menunjukkan impor batu bara kokas China pada Mei melonjak 51% dibandingkan periode yang sama tahun lalu. Secara kumulatif sepanjang Januari-Mei, impor naik 25% dibandingkan tahun sebelumnya.

Para pelaku pasar memperkirakan impor batu bara kokas China masih akan terus meningkat sepanjang tahun ini.

Analisis Galaxy Futures mengatakan pelemahan harga saat ini bukan disebabkan perubahan fundamental yang drastis, melainkan karena fokus pasar bergeser dari kekhawatiran kekurangan pasokan menjadi ekspektasi pemulihan produksi tambang.

Meski demikian, mereka menilai ketidakpastian masih membayangi kecepatan pemulihan produksi di sejumlah tambang lain, sehingga output nasional belum tentu bisa kembali ke level sebelum kecelakaan.

Di pasar bijih besi, harga bergerak relatif stabil. Investor masih menimbang permintaan yang tetap kuat dari industri baja di tengah tingginya persediaan di pelabuhan.

Data Mysteel menunjukkan produksi harian rata-rata hot metal, indikator utama permintaan bijih besi, naik 0,6% menjadi 2,42 juta ton per 18 Juni. Angka ini merupakan yang tertinggi sejak September 2025.

Di sisi lain, permintaan dari sektor baja mulai melemah akibat musim hujan dan perlambatan aktivitas konstruksi di China. Banyak pabrik baja kini berada di ambang titik impas sehingga mulai menolak kenaikan harga kokas lebih lanjut. (mae/mae)

At the same time, customs data shows that China's coking coal imports in May surged 51% compared to the same period last year. Cumulatively, imports from January to May increased 25% year-on-year.

Market players expect China's coking coal imports to continue to rise throughout this year.

Galaxy Futures analysts said the current price decline is not due to drastic fundamental changes, but rather because the market focus has shifted from concerns about supply shortages to expectations of a recovery in mining production.

However, they believe uncertainty still looms over the pace of production recovery at a number of other mines, meaning national output may not necessarily return to pre-accident levels.

In the iron ore market, prices have remained relatively stable. Investors are still weighing strong demand from the steel industry amid high inventories at ports.

Mysteel data shows average daily hot metal production, a key indicator of iron ore demand, rose 0.6% to 2.42 million tonnes as of June 18. This is the highest figure since September 2025.

On the other hand, demand from the steel sector has begun to weaken due to the rainy season and a slowdown in construction activity in China. Many steel mills are now nearing break-even and are starting to resist further coke price increases. (mae/mae)



## **PTBA Sudah Pasok 8,1 Juta Ton Batu Bara DMO, 48% dari Target 2026**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk. atau PTBA telah menyalurkan batu bara untuk program wajib pasok domestik atau *domestic market obligation* (DMO) sebanyak 8,1 juta ton per Mei 2026 atau sekitar 47,64% dari total penugasan sepanjang tahun ini sebesar 17 juta ton.

Corporate Secretary PTBA Eko Prayitno mengungkapkan realisasi pengiriman batu bara DMO lebih tinggi dari target yang ditetapkan per Mei 2026 sebesar 42%.

"Dari total target penugasan DMO ke PTBA sebesar 17 juta ton untuk sepanjang tahun ini, PTBA telah menunjukkan kinerja yang positif dengan realisasi pengiriman telah mencapai 48% sampai dengan periode Mei 2026," kata Eko kepada *Bloomberg Technoz*, Senin (22/6/2026).

Dia menambahkan alokasi target DMO disesuaikan dengan rencana kerja dan anggaran biaya (RKAB) yang disetujui Kementerian ESDM, dengan porsi terbesar dialokasikan untuk pembangkit PLN.

"Untuk tahun ini, alokasi target DMO kami disesuaikan dengan RKAB yang telah disetujui oleh Kementerian ESDM, dengan porsi terbesar dialokasikan langsung untuk memenuhi rantai pasok PLTU milik PLN serta IPP [*independent power producer*] yang menyokong kelistrikan nasional," tegas Eko.

## **PTBA Has Supplied 8.1 Million Tons of DMO Coal, 48% of the 2026 Target**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk., or PTBA, has distributed 8.1 million tons of coal under the domestic market obligation (DMO) program as of May 2026, or approximately 47.64% of the total 17 million tons assigned throughout the year.

PTBA Corporate Secretary Eko Prayitno revealed that the realization of DMO coal shipments was higher than the target set as of May 2026, which was 42%.

"Of the total DMO assignment target to PTBA of 17 million tons for the whole year, PTBA has shown positive performance with shipment realization reaching 48% up to the May 2026 period," Eko told *Bloomberg Technoz*, Monday (22/6/2026).

He added that the DMO target allocation is adjusted to the work plan and budget (RKAB) approved by the Ministry of Energy and Mineral Resources, with the largest portion allocated to PLN power plants.

"For this year, our DMO target allocation is adjusted to the RKAB approved by the Ministry of Energy and Mineral Resources, with the largest portion allocated directly to meet the supply chain of PLN's PLTUs and IPPs [*independent power producers*] that support national electricity," Eko emphasized.

Lebih lanjut, Eko juga menegaskan perseroan siap untuk bekerja sama dengan Kementerian ESDM dan PT PLN (Persero) untuk memasok tambahan batu bara untuk pembangkit listrik tenaga uap (PLTU) milik PLN.

Hal tersebut diungkapkan, menanggapi pembentukan tim pengadaan batu bara yang dibentuk Kementerian ESDM untuk memenuhi kebutuhan batu bara kalori sedang PLN.

"PTBA dalam hal ini memiliki keandalan operasional yang mumpuni secara kapasitas produksi, logistik, dan ketersediaan cadangan batu bara yang kami miliki, kami siap berkolaborasi dengan Kementerian ESDM dan jajaran PLN untuk menindaklanjuti kebutuhan maupun penyesuaian volume pasokan yang diperlukan," ungkapnya.

Meskipun begitu, Eko menegaskan perseroan saat ini masih fokus memastikan pasokan batu bara penugasan ke PLN tak mengalami defisit, agar operasional pembangkit tetap stabil.

Sekadar informasi, PTBA membidik produksi batu bara sekitar 50 juta ton pada tahun ini. Target itu naik 5,93% dibandingkan dengan realisasi produksi sepanjang tahun lalu sebesar 47,2 juta ton.

Target itu dipatok setelah perseroan mendapat kepastian rencana kerja dan anggaran biaya atau RKAB 2026 pada 6 Maret 2026. Berdasarkan RKAB tersebut, volume produksi dan penjualan ini sekitar 50 juta ton atau 49,5 juta ton.

Adapun, PTBA mencatat volume penjualan batu bara mencapai 45,4 juta ton pada 2025, naik 6% dibandingkan dengan tahun sebelumnya.

Pasar domestik mengambil porsi 54% dari total penjualan PTBA dan sisanya dialihkan untuk ekspor.

Furthermore, Eko also emphasized that the company is ready to cooperate with the Ministry of Energy and Mineral Resources and PT PLN (Persero) to supply additional coal for PLN's steam-fired power plants (PLTU).

This was stated in response to the formation of a coal procurement team formed by the Ministry of Energy and Mineral Resources to meet PLN's medium-calorie coal needs.

"PTBA has strong operational reliability in terms of production capacity, logistics, and the availability of coal reserves. We are ready to collaborate with the Ministry of Energy and Mineral Resources and PLN to address needs and adjust supply volumes as needed," he said.

However, Eko emphasized that the company is currently focused on ensuring that the coal supply assigned to PLN does not experience a deficit, so that the power plant's operations remain stable.

For your information, PTBA is targeting coal production of around 50 million tons this year. This target is a 5.93% increase compared to last year's actual production of 47.2 million tons.

The target was set after the company received confirmation of the 2026 work plan and budget or RKAB on March 6, 2026. Based on the RKAB, the production and sales volume is around 50 million tons or 49.5 million tons.

Meanwhile, PTBA recorded coal sales volume reaching 45.4 million tons in 2025, up 6% compared to the previous year.

The domestic market accounts for 54% of PTBA's total sales and the remainder is diverted to export.

Dalam perkembangannya, PTBA melakukan penetrasi ekspor ke pasar Eropa seperti Spanyol dan Rumania. Sementara, pasar ekspor di Asia diantaranya Bangladesh, India, Vietnam, Korea Selatan dan Filipina.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan kebutuhan batu bara untuk pembangkit listrik pada tahun ini mencapai 154 juta ton. Dari besaran tersebut, PLN telah mengamankan kontrak sebanyak 134 juta ton.

Dengan begitu, PLN masih kekurangan 20 juta ton batu bara kualitas sedang atau *medium range coal* (MRC) untuk pasokan mereka tahun ini.

Dengan begitu, Bahlil mengumumkan pembentukan tim pengadaan batu bara untuk PLN dalam rapat kerja dengan Komisi XII DPR RI di Kompleks Parlemen Senayan, Senin (15/6/2026).

Tim gabungan tersebut akan melibatkan lintas instansi, mulai dari internal Kementerian ESDM seperti Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) serta Inspektorat Jenderal, hingga melibatkan Badan Pengawasan Keuangan dan Pembangunan (BPKP) dan pihak PLN sendiri.

Di sisi lain, Bahlil mengaku sedang mengkaji peluang revisi harga batu bara DMO atau *domestic price obligation* (DPO).

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

-- Dengan asistensi Sabrina Mula Rhamadanty (azr/wdh)

As it developed, PTBA expanded its exports to European markets such as Spain and Romania. Meanwhile, export markets in Asia included Bangladesh, India, Vietnam, South Korea, and the Philippines.

Previously, Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, revealed that coal demand for power plants this year will reach 154 million tons. Of this figure, PLN has secured contracts for 134 million tons.

As a result, PLN still faces a shortfall of 20 million tons of medium- *range coal* (MRC) for its supply this year.

Thus, Bahlil announced the formation of a coal procurement team for PLN in a working meeting with Commission XII of the Indonesian House of Representatives at the Senayan Parliament Complex, Monday (15/6/2026).

The joint team will involve various agencies, starting from the Ministry of Energy and Mineral Resources' internal agencies such as the Directorate General of Minerals and Coal (Ditjen Minerba) and the Inspectorate General, to involving the Financial and Development Supervisory Agency (BPKP) and PLN itself.

*On the other hand, Bahlil admitted that he is currently reviewing the possibility of revising the DMO or domestic price obligation (DPO) coal price.*

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

— With the assistance of Sabrina Mula Rhamadanty (azr/wdh)



## **Menghitung Beban DMO Batu Bara: Rugikan Penambang, Tekan Kas PLN**

Azura Yumna Ramadani Purnama

**P**AKAR energi menilai kebijakan *domestic market obligation* (DMO) sama-sama memberikan kerugian bagi penambang batu bara dan PT Perusahaan Listrik Negara (Persero) atau PLN, sebab masing-masing memikul beban demi harga listrik bersubsidi stabil.

Kepala Dekarbonisasi Industri dan Transportasi INDEF GTI Andry Satrio Nugroho menyatakan harga batu bara untuk program wajib pasok domestik alias *domestic price obligation* (DPO) sebesar US\$70/ton untuk sektor ketenagalistrikan yang dikunci sejak 2018 menyebabkan penambang kehilangan pendapatan.

Terlebih, DPO batu bara relatif lebih rendah alih-alih harga ekspor.

Dia mencatat harga DMO sebesar US\$70/ton berlaku untuk batu bara kalori 6.322 kcal per kilogram, sehingga jika dikonversi ke kalori menengah yang dipakai PLN, harga efektifnya berada di kisaran US\$35-US\$38 per ton.

"Penguncian ini mempertahankan peran batu bara dalam bauran listrik dengan menjamin pasar domestik serta menahan biaya pokok penyediaan listrik tetap rendah. Beban kebijakan ini ditanggung produsen dalam bentuk pendapatan yang hilang relatif terhadap harga ekspor. BPP [biaya pokok produksi] ditahan supaya harga listrik subsidi tidak naik," kata Andry dalam catatan yang dilansir, Senin (22/6/2026).

## **Calculating the Coal DMO Burden: Harming Miners, Putting Pressure on PLN's Cash Flows**

Azura Yumna Ramadani Purnama

**E**NERGY experts believe *the domestic market obligation* (DMO) policy is detrimental to both coal miners and the State Electricity Company (PLN), as each bears the burden of ensuring stable subsidized electricity prices.

Head of Industrial and Transportation Decarbonization at INDEF GTI, Andry Satrio Nugroho, stated that the coal price for the mandatory domestic supply program, also known as *the domestic price obligation* (DPO), of US\$70/ton for the electricity sector, which has been locked since 2018, has caused miners to lose income.

Moreover, the DPO of coal is relatively lower than the export price.

He noted that the DMO price of US\$70/ton applies to coal with a calorie content of 6,322 kcal per kilogram, so if converted to the medium calorie content used by PLN, the effective price is in the range of US\$35-US\$38 per ton.

"This lockdown maintains coal's role in the electricity mix by guaranteeing the domestic market and keeping the cost of electricity supply low. The burden of this policy falls on producers in the form of lost revenue relative to export prices. The BPP (cost of production) is being held down to prevent subsidized electricity prices from rising," Andry said in a note published on Monday (June 22, 2026).

## **Kehilangan Pendapatan**

Lebih lanjut, Andry menyatakan batu bara kalori menengah saat ini dihargai sekitar US\$60-US\$88 per ton di pasar, jika mengacu harga batu bara acuan (HBA) Juni 2026 untuk kalori 4.100-5.300 kcal per kilogram.

Atas dasar itu, dia mengestimasi penambang kehilangan pendapatan sekitar US\$25-US\$50 per ton dari setiap batu bara yang dijual ke PLN, jika dibandingkan dengan dijual ke pasar.

## **Piutang Kompensasi**

Di sisi lain, Andry mengungkapkan PLN juga menanggung beban negara pemerintah menahan tarif listrik di bawah biaya pokok penyediaan listrik PLN.

Dia menyebut selisih antara biaya PLN dan tarif yang ditagihkan merupakan kompensasi energi.

Andry mencatat piutang dari pemerintah pada 2025 mencapai Rp110,74 triliun atau melonjak Rp65,4 triliun dari tahun sebelumnya.

Pada saat bersamaan, kas dan setara kas PLN turun menjadi Rp42,2 triliun dari Rp61,36 triliun.

Dia berpendapat PLN sebenarnya membukukan kompensasi pada 2025 senilai Rp112,73 triliun sebagai pendapatan, tetapi piutang pemerintah naik Rp67,45 triliun jadi Rp110,74 triliun dalam tahun yang sama.

"Itu berarti sekitar sepertiga dari seluruh dukungan pemerintah yang dibukukan pada 2025 tidak diterima sebagai uang, melainkan menumpuk sebagai tagihan. Pendapatan diakui, tetapi *duitnya enggak* masuk. Ini sebabnya kas tergerus meski laba masih positif," tegas Andry.

Sekadar catatan, PLN membukukan laba bersih pada 2025 sebesar Rp7,26 triliun atau turun 65,8% dari torehan 2024 senilai Rp21,23 triliun.

## **Loss of Income**

Furthermore, Andry stated that medium-calorie coal is currently priced at around US\$60-US\$88 per ton in the market, referring to the June 2026 reference coal price (HBA) for calories ranging from 4,100-5,300 kcal per kilogram.

On that basis, he estimates miners lose revenue of around US\$25-US\$50 per tonne from each tonne of coal sold to PLN, compared to selling it to the market.

## **Compensation Receivables**

On the other hand, Andry revealed that PLN also bears the burden because the government is holding electricity rates below the basic cost of providing PLN electricity.

He said the difference between PLN's costs and the tariff charged was energy compensation.

Andry noted that government receivables in 2025 reached IDR 110.74 trillion, a jump of IDR 65.4 trillion from the previous year.

At the same time, PLN's cash and cash equivalents fell to IDR 42.2 trillion from IDR 61.36 trillion.

He argued that PLN actually recorded compensation in 2025 worth Rp112.73 trillion as revenue, but government receivables rose by Rp67.45 trillion to Rp110.74 trillion in the same year.

"This means that approximately one-third of all government support recorded in 2025 was not received in cash, but rather accumulated as bills. Revenue was recognized, but *the money wasn't* coming in. This is why cash flow is eroded even though profits are still positive," Andry emphasized.

For the record, PLN posted a net profit of Rp7.26 trillion in 2025, a 65.8% decrease from Rp21.23 trillion in 2024.

Dari sisi beban usaha, kenaikan beban terjadi pada sektor bahan bakar dan pelumas sebesar 10,78% dengan nilai Rp198,61 triliun dibandingkan dengan tahun 2024 yang sejumlah Rp179,29 triliun.

Kenaikan beban juga terjadi pada pembelian tenaga listrik dari swasta atau *independent power producer* (IPP) sebesar 9,28% dengan nilai Rp195,21 triliun dibandingkan dengan pembelian IPP sepanjang 2024 senilai Rp178,63 triliun.

Beban di sektor pemeliharaan naik sebesar 13,28% dengan nilai Rp35,74 triliun dibandingkan dengan tahun sebelumnya yang senilai Rp31,55 triliun.

Beban kepegawaian juga naik 17,3%, dengan nilai Rp36 triliun dibanding dengan periode 2024 senilai Rp30,7 triliun.

Beban sewa juga mengalami kenaikan sebesar 8,85% dengan nilai Rp2,83 triliun, dibandingkan dengan periode sama tahun sebelumnya senilai Rp2,6 triliun.

Penyusutan aset tetap sebesar 7,69% dengan nilai Rp50,26 triliun dari sebelumnya Rp46,67 triliun. Lalu, penyusutan aset hak guna sebesar Rp3,1 triliun dan sektor lain-lain sebesar Rp11,68 triliun juga turut menambah beban PLN sepanjang 2025.

Secara keseluruhan, PLN membukukan kenaikan beban usaha sepanjang 2025 sebesar 10,04% dengan nilai Rp533,45 triliun, dibandingkan dengan periode sama tahun sebelumnya dengan nilai Rp484,75 triliun.

Selain beban usaha, kinerja lini bawah (bottom line) perseroan juga terbebani oleh pos nonoperasional.

Melemahnya nilai tukar Rupiah membuat PLN menanggung lonjakan kerugian selisih kurs bersih hingga 83,79% menjadi Rp12,46 triliun, dari posisi Rp6,78 triliun pada 2024.

In terms of operating expenses, the fuel and lubricants sector saw a 10.78% increase, reaching Rp198.61 trillion, compared to Rp179.29 trillion in 2024.

The burden also increased on electricity purchases from private companies or *independent power producers* (IPPs), amounting to 9.28%, valued at Rp195.21 trillion, compared to IPP purchases throughout 2024, which amounted to Rp178.63 trillion.

The burden in the maintenance sector increased by 13.28% to Rp35.74 trillion compared to the previous year which was Rp31.55 trillion.

Personnel expenses also rose 17.3%, reaching Rp36 trillion, compared to Rp30.7 trillion in 2024.

Rental expenses also increased by 8.85% to Rp2.83 trillion, compared to the same period the previous year of Rp2.6 trillion.

Fixed asset depreciation increased by 7.69% to Rp50.26 trillion, down from Rp46.67 trillion previously. Furthermore, depreciation of right-of-use assets of Rp3.1 trillion and other sectors of Rp11.68 trillion also contributed to PLN's burden throughout 2025.

Overall, PLN recorded a 10.04% increase in operating expenses throughout 2025, reaching Rp533.45 trillion, compared to Rp484.75 trillion in the same period the previous year.

In addition to operating expenses, the company's bottom line performance is also burdened by non-operational items.

The weakening rupiah caused PLN to incur a surge in net foreign exchange losses of up to 83.79% to Rp12.46 trillion, from Rp6.78 trillion in 2024.

## Revisi Harga

Sekadar informasi, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan sedang mengkaji peluang revisi harga batu bara untuk dipasok PLN melalui program wajib pasok domestik atau DMO.

"Lagi kita menghitung plus minus agar PLN-nya juga tidak dirugikan dan pengusahanya [penambang batu bara] juga tidak dirugikan," ungkap Bahlil saat ditemui usai rapat bersama dengan Menteri Koordinator Bidang Perekonomian Airlangga Hartarto, Kamis (18/6/2026).

Untuk diketahui, harga batu bara yang dipasok ke PLN diatur dalam skema DMO, yang merupakan kebijakan pemerintah sesuai Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 25/2018 tentang Pengusahaan Pertambangan Mineral dan Batu Bara.

Kebijakan ini melekat dengan aturan DMO, yang mewajibkan perusahaan tambang batu bara untuk menjual 25% produksinya ke pasar domestik.

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

## Price Revision

For your information, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that he is reviewing the possibility of revising the price of coal supplied by PLN through the mandatory domestic supply program (DMO).

"We are still calculating the pros and cons so that PLN doesn't suffer losses and the coal miners don't suffer losses," Bahlil said after a meeting with Coordinating Minister for Economic Affairs Airlangga Hartarto on Thursday (June 18, 2026).

For your information, the price of coal supplied to PLN is regulated in the DMO scheme, which is a government policy in accordance with the Regulation of the Minister of Energy and Mineral Resources (ESDM) No. 25/2018 concerning Mineral and Coal Mining Business.

This policy is attached to the DMO regulation, which requires coal mining companies to sell 25% of their production to the domestic market.

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

**D**katadata.co.id

## ESDM Telah Setujui Lebih dari 600 Juta Ton RKAB Batu Bara per Juni 2026

Penulis: Mela Syaharani

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyebut telah menyetujui rencana kerja dan anggaran biaya (RKAB) untuk komoditas batu bara lebih dari 600 juta ton hingga Juni 2026.

## The Ministry of ESDM has approved more than 600 million tons of coal production plans and budgets as of June 2026

Author: Mela Syaharani

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) stated that it has approved the work plan and budget (RKAB) for coal commodities exceeding 600 million tons until June 2026.

"(Sudah) 600 juta ton, lebih sedikit," kata Direktur Jenderal Mineral dan Batu Bara Tri Winarno saat ditemui di Kementerian ESDM, Senin (22/6).

Pada awal tahun ini pemerintah menetapkan target persetujuan RKAB batu bara mencapai 600 juta ton. Meski jumlah persetujuan sudah melampaui target, Tri mengatakan pemerintah belum menetapkan batas jumlah persetujuan RKAB tahun ini. Hal tersebut sesuai dengan rencana relaksasi persetujuan RKAB.

Menurutnya target ini masih melihat angka kebutuhan domestic market obligation (DMO) atau kewajiban pemenuhan kebutuhan domestik untuk PLN. BUMN ini meminta pasokan batu bara kualitas medium untuk operasional pembangkit.

Tri membantah produksi batu bara saat ini lebih banyak diekspor karena tren kenaikan harga komoditas akhir-akhir ini.

Tri membantah produksi batu bara saat ini lebih banyak diekspor karena tren kenaikan harga komoditas akhir-akhir ini.

"Tidak juga, kemarin kan kami tanah beberapa rencana ekspor, kami alihkan untuk PLN," ujarnya.

Pengalihan pasokan untuk PLN ini dilakukan untuk menjaga ketersediaan kebutuhan batu bara PLN. Seperti yang diketahui, dalam beberapa waktu terakhir telah terjadi pemadaman listrik bergilir.

Tri mengatakan hal ini terjadi karena rantai pasok yang harus diperbaiki, bukan karena ketiadaan pasokan batu bara.

Selain batu bara, Tri menyebut pemerintah juga sudah menyetujui 250-260 juta ton RKAB untuk komoditas nikel. Dia menyebut pasokan ini belum bersifat tetap, pemerintah akan mengevaluasi jumlahnya.

"Nanti kami akan sesuaikan apakah (persetujuan RKAB) nya sudah pas atau belum," ucapnya.

"(It's already) 600 million tons, a little more," said Director General of Minerals and Coal Tri Winarno when met at the Ministry of ESDM, Monday (22/6).

Earlier this year, the government set a target of 600 million tons of coal RKAB approvals. Although the number of approvals has exceeded the target, Tri stated that the government has not set a limit on the number of RKAB approvals this year. This is in line with the planned relaxation of RKAB approvals.

According to him, this target still takes into account the domestic market obligation (DMO) requirements for PLN. The state-owned company is requesting a supply of medium-quality coal for power plant operations.

Tri denied that coal production is currently being exported due to the recent upward trend in commodity prices.

Tri denied that coal production is currently being exported due to the recent upward trend in commodity prices.

"Not really. Yesterday, we landed several export projects, and we transferred them to PLN," he said.

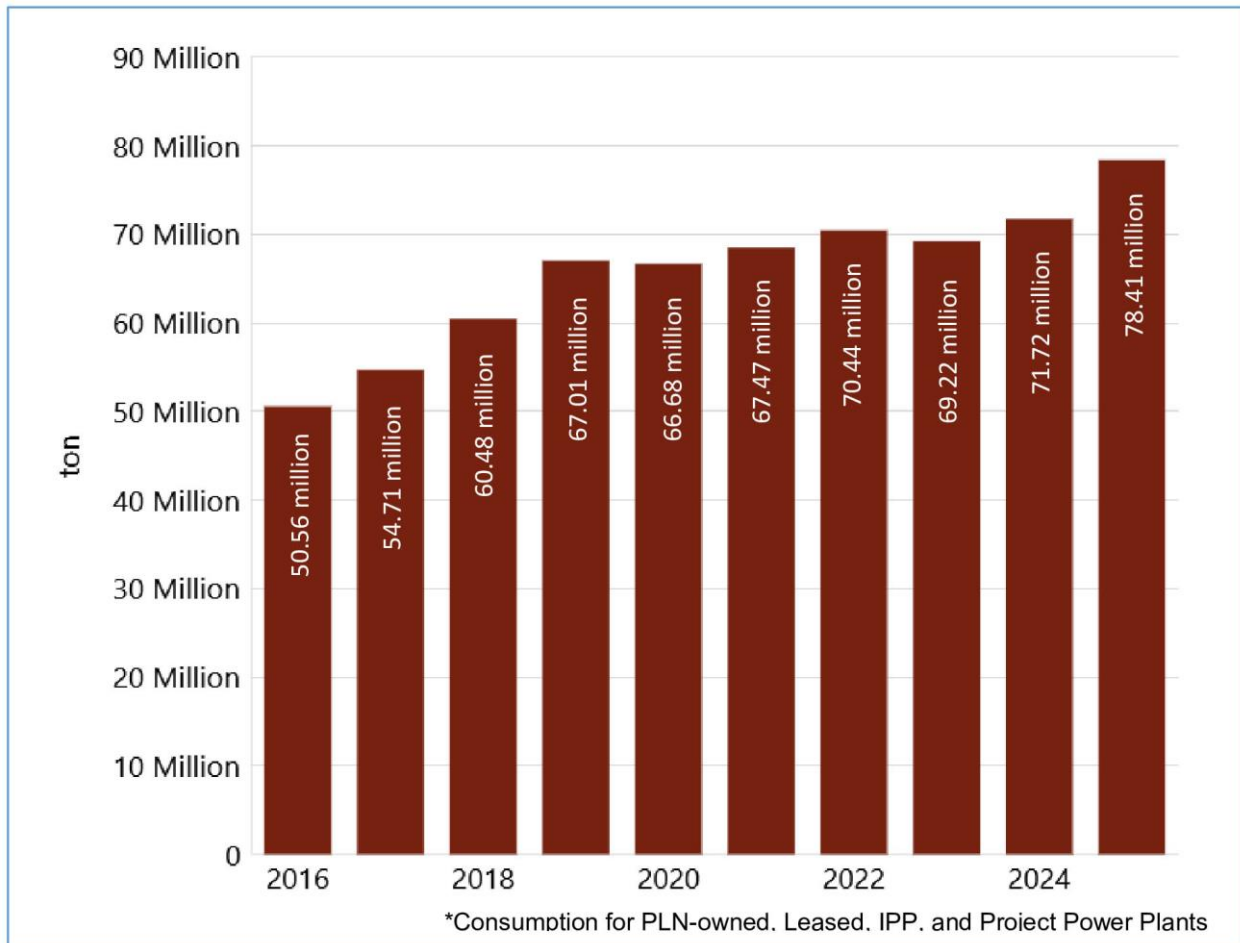
This supply diversion for PLN is being implemented to maintain the availability of PLN's coal needs. As is known, there have been rolling blackouts in recent times.

Tri said this happened because the supply chain needed to be improved, not because of a lack of coal supply.

In addition to coal, Tri stated that the government has also approved 250-260 million tons of nickel in the RKAB (Regional Budget Plan). He stated that this supply is not yet fixed, and the government will evaluate the amount.

"Later, we will adjust whether (the RKAB approval) is appropriate or not," he said.

### Annual Coal Consumption Volume for Power Generation in Indonesia (2016-2025)\*



#### Rencana Relaksasi RKAB secara Teratur

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan hingga saat ini tidak ada perubahan kebijakan terkait penetapan RKAB untuk komoditas mineral dan batu bara (minerba). Hal tersebut diputuskan berdasarkan rapat terbatas yang dilakukan dengan Presiden Prabowo Subianto beberapa waktu lalu.

“Tadi kami melakukan sinkronisasi, dan RKAB tidak ada perubahan. Yang ada, kita akan melakukan relaksasi yang terukur,” kata Bahlil saat ditemui di Kementerian Koordinator Bidang Perekonomian, Jumat (27/3).

#### Regular RKAB Relaxation Plan

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that there have been no policy changes regarding the RKAB (Regional Budget) for mineral and coal (minerba) commodities. This decision was made following a recent limited meeting with President Prabowo Subianto.

“We synchronized earlier, and there are no changes to the RKAB. Instead, we will implement measured relaxations,” Bahlil said when met at the Coordinating Ministry for Economic Affairs on Friday (March 27).

Relaksasi yang dimaksud adalah pemberian kuota RKAB dengan memperhatikan perkembangan sejumlah aspek. Pertama, mengutamakan kepentingan dalam negeri, sebab batu bara merupakan sumber energi yang ada di Indonesia. Kedua, melihat perkembangan pasokan dan permintaan sebagai instrumen untuk menjaga keseimbangan dan harga komoditas yang bagus.

"Kami harus memprioritaskan kepentingan domestik, kami ingin pasokan untuk PLN dan pupuk tetap ada. Kemudian, kebutuhan industri domestik juga terpenuhi," ujarnya.

Dia menyebut perumusan RKAB akan terus dibahas oleh pemerintah. Kementerian ESDM akan mengevaluasi perkembangannya setiap hari.

Bahlil mengatakan penjagaan pasokan dan permintaan komoditas juga diterapkan untuk nikel. Dia menyebut jumlah RKAB yang dikeluarkan untuk komoditas nikel bergantung pada angka kebutuhan pabrik atau smelter.

"Itu yang akan kita keluarkan supaya harga nikel tidak jatuh," ucapnya. Editor: Hari Widowati

The relaxation in question involves granting RKAB quotas while taking into account developments in several aspects. First, prioritizing domestic interests, as coal is a key energy source in Indonesia. Second, considering developments in supply and demand as a tool to maintain balance and maintain favorable commodity prices.

"We must prioritize domestic interests. We want to maintain supplies for PLN and fertilizer. We also want to ensure that domestic industrial needs are met," he said.

He stated that the government will continue to discuss the formulation of the RKAB (Regional Budget Plan). The Ministry of Energy and Mineral Resources will evaluate its progress daily.

Bahlil stated that maintaining commodity supply and demand is also applied to nickel. He stated that the amount of the RKAB issued for nickel depends on the factory or smelter's needs.

"That's what we'll spend to keep nickel prices from falling," he said. Editor: Hari Widowati

## LIPUTAN 6

### **Bahlil Mau Ubah Harga DMO Batu Bara, Pengamat Usul Segini**

**Anggota DEN, M Kholid Syeirazi menanggapi mengenai harga batu bara DMO.**

Oleh: Arief Rahman H

**M**ENTERI Energi dan Sumber Daya Mineral (Menteri ESDM), Bahlil Lahadalia mengungkapkan, rencana mengubah besaran harga batu bara khusus domestic market obligation (DMO) untuk pembangkit listrik. Lantas,...

### **Bahlil Wants to Change the DMO Coal Price, Observers Suggest This**

**DEN member, M Kholid Syeirazi, responded to the DMO coal price.**

By: Arief Rahman H

**T**HE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, has revealed plans to change the domestic market obligation (DMO) coal price for power plants. So,...

Lantas, berapa rentang harga batu bara naik untuk memasok pembangkit listrik?

Anggota Dewan Energi Nasional (DEN), M Kholid Syeirazi menilai harga batu bara DMO saat ini terbilang rendah, yakni US\$ 70 per ton. Padahal, harga batu bara acuan (HBA) untuk batu bara berkalori tinggi tembus US\$ 123 per ton.

Melihat selisih yang cukup besar itu, Kholid memandang perlu ada penyesuaian kembali. Misalnya, batu bara berkalori sedang bisa di rentang US\$ 80-90 per ton, termasuk untuk pasokan ke pembangkit listrik PT PLN (Persero).

"Kalau yang medium ya mungkin bisa di kisaran US\$ 90-an. Makanya ya mungkin kalau komprominya mungkin US\$ 80 ya untuk harga (ke pembangkit) listrik itu ya," ucap Kholid saat dihubungi Liputan6.com, Senin (22/6/2026).

Dia sepakat perlu penyesuaian harga batu bara DMO untuk keperluan pembangkit listrik. Sehingga, pengusaha produsen batu bara tak segan untuk mengalokasikan kepada kebutuhan dalam negeri.

"Ya perlu di-review, memang akan di-review sehingga bisa menciptakan keseimbangan antara *supply* dengan *demand*, antara kebutuhan pemasok dan kebutuhan permintaan pemasok untuk DMO," tuturnya.

Dia khawatir pengusaha enggan memasok ke dalam negeri jika ada disparitas harga yang terlalu tinggi. "Yang kalori tinggi pokoknya ada *adjustment* lah yang sesuai dengan harga pasar. Kalau enggak ya mereka kucing-kucingan," ujar dia.

### **Rencana Revisi Harga DMO Batu Bara**

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia membuka peluang merevisi harga batu bara untuk kepentingan domestik, termasuk bagi pembangkit PT PLN (Persero). Ada pertimbangan...

So, how much will the coal price increase to supply power plants be?

National Energy Council (DEN) member M. Kholid Syeirazi assessed that the current DMO coal price is relatively low, at US\$70 per ton. Meanwhile, the reference coal price (HBA) for high-calorie coal has reached US\$123 per ton.

Seeing this significant difference, Kholid believes a further adjustment is necessary. For example, medium-calorie coal could be priced in the range of US\$80-90 per ton, including for supply to PT PLN (Persero) power plants.

"For a medium-sized unit, it could probably be around US\$90. So, perhaps a compromise would be US\$80 for the electricity price (to the generator)," Kholid said when contacted by Liputan6.com on Monday (June 22, 2026).

He agreed that the price of DMO coal for power generation needs needs to be adjusted. This would encourage coal producers to allocate more to domestic needs.

"Yes, it needs to be reviewed. Indeed, it will be reviewed to create a balance between *supply* and *demand*, between supplier needs and supplier demand for DMO," he said.

He's concerned that businesses will be reluctant to supply domestically if there's too high a price disparity. "The key is to *adjust* high-calorie products to match market prices. Otherwise, they'll just play cat and mouse," he said.

### **Coal DMO Price Revision Plan**

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, had opened the door to revising coal prices for domestic purposes, including for power plants owned by PT PLN (Persero). This was due to...

Ada pertimbangan dari kenaikan biaya produksi batu bara yang ditanggung perusahaan.

Bahlil mengatakan, masih menghitung harga baru batu bara untuk pemenuhan domestic market obligation (DMO). Pertimbangan beban PLN dan pengusaha batu bara menjadi dua faktor yang diperhatikan.

"Lagi kita hitung plus minus agar PLN nya juga tidak dirugikan dan pengusahanya tidak dirugikan," kata Bahlil di Kantor Kementerian Koordinator Bidang Perekonomian, Jakarta, Kamis (18/6/2026).

### **Ruang Buat Pengusaha**

Diketahui, harga batu bara untuk DMO saat ini ditetapkan sebesar US\$ 70 per ton. Sementara itu, harga batu bara acuan (HBA) Juni 2026 sebesar US\$ 123,91 per ton.

Bahlil juga mengamini adanya kenaikan beban biaya produksi pengusaha tambang batu bara. Hal ini turut menjadi pertimbangan dalam penyesuaian harga baru batu bara DMO, termasuk untuk pasokan ke pembangkit PLN.

"Kita juga harus membijaksanai agar teman-teman pengusaha iuga jangan juga dibeli dengan harga yang sangat murah. Kalau beli harganya rugi enggak mungkin juga, karena pengusaha juga gak ingin rugi," beber dia.

### **Bentuk Tim Khusus**

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia membentuk tim khusus untuk mengawal pengadaan batu bara bagi PT PLN (Persero). Cara ini untuk menghari ada transaksi yang tidak dijalankan, sehingga tak bisa dikirim ke pembangkit.

Bahlil membentuk tim termasuk Inspektorat Jenderal Kementerian ESDM hingga Badan Pengawasan Keuangan dan Pembangunan (BPKP).

This was due to the rising coal production costs borne by the company.

Bahlil stated that they are still calculating the new coal price to meet the domestic market obligation (DMO). The burden on PLN and coal producers is being considered as two factors.

"We're still calculating the pros and cons to ensure PLN doesn't suffer losses and that businesses don't suffer losses," Bahlil said at the Coordinating Ministry for Economic Affairs office in Jakarta on Thursday (June 18, 2026).

### **Space for Entrepreneurs**

The current DMO coal price is set at US\$70 per ton. Meanwhile, the June 2026 reference coal price (HBA) is US\$ 123.91 per ton.

Bahlil also acknowledged the rising production costs of coal miners. This was also a consideration in adjusting the new coal prices for the DMO (Demand-Money) program, including for supply to PLN power plants.


"We also need to be wise and ensure that our fellow entrepreneurs don't buy at very low prices. Buying at a low price is impossible, because entrepreneurs don't want to lose money," he explained.

### **Form a Special Team**


Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, formed a special team to oversee coal procurement for PT PLN (Persero). This was to detect any unfulfilled transactions that prevented delivery to power plants.

Bahlil formed a team, including representatives from the Inspectorate General of the Ministry of Energy and Mineral Resources and the Financial and Development Supervisory Agency (BPKP).

Tim pengawas pengadaan batu bara buat pembangkit PLN ini juga telah dilaporkan ke Presiden Prabowo Subianto.

"Supaya apa? Kita mau ingin tahu agar tidak ada masalah di teknis. Jangan barang udah ada, ESDM sudah memberikan penugasan kepada PLN, tapi kalau tidak dieksekusi kan enggak sampe di power-plant," ungkap Bahlil di Kantor Kementerian Koordinator Bidang Perekonomian, Jakarta, Kamis (18/6/2026). 

The team overseeing coal procurement for PLN power plants has also reported to President Prabowo Subianto.

"For what? We want to know so there are no technical issues. It's not like the ESDM has assigned the project to PLN, but if it's not executed, it won't reach the power plant," Bahlil said at the Coordinating Ministry for Economic Affairs office in Jakarta on Thursday (June 18, 2026). 

## SindoNews

Beyond Headlines

### **Pasokan Seret Batu Bara Picu Pemadaman Listrik, Legislator Soroti Lambannya Persetujuan RKAB**

Anto Kurniawan

**W**AKIL Ketua Komisi XII DPR RI dari Fraksi Gerindra, Bambang Haryadi menyoroti lambannya proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) di Kementerian ESDM yang mengakibatkan terganggunya pasokan batu bara hingga berujung pada pemadaman listrik bergilir di sejumlah daerah.

"Terjadi kekurangan pasokan batu bara sekitar 22 juta ton untuk tahun 2026. Sekitar 2,6 juta ton per bulan. Kita menyangkan terjadinya kekurangan pasokan ini karena lambannya RKAB. Karena hal ini pernah terjadi di akhir 2021 dan menjelang 2022," ujarnya.

Menurut Bambang, hasil pembahasan Komisi XII DPR bersama PLN dan Kementerian ESDM menunjukkan adanya kekurangan pasokan batu bara yang memengaruhi operasional pembangkit listrik. Ia menjelaskan,...

### **Coal Supply Shortage Triggers Power Outages, Legislators Highlight Slow Approval of RKAB**

Anto Kurniawan

**D**EPUTY Chairman of Commission XII of the Indonesian House of Representatives from the Gerindra Faction, Bambang Haryadi, highlighted the slow process of approving the Work Plan and Budget (RKAB) at the Ministry of ESDM, which resulted in disruptions to coal supplies, leading to rolling blackouts in a number of areas.

"There is a coal supply shortage of around 22 million tons for 2026, or about 2.6 million tons per month. We regret that this supply shortage is due to the slowness of the RKAB (Work Plan and Budget). This situation occurred at the end of 2021 and leading up to 2022," he said.

According to Bambang, discussions between Commission XII of the House of Representatives (DPR), PLN (State Electricity Company) and the Ministry of Energy and Mineral Resources (ESDM), revealed a coal supply shortage that is impacting power plant operations. He explained that...

Ia menjelaskan, persoalan tersebut muncul setelah sebagian besar kewenangan pengelolaan sektor mineral dan batu bara ditarik ke pemerintah pusat melalui revisi Undang-undang Minerba.

Bambang juga mengkritik proses persetujuan RKAB yang dinilainya belum transparan. Menurut dia, Komisi XII DPR telah berulang kali meminta penjelasan kepada Kementerian ESDM terkait dasar pemangkasan maupun penambahan kuota RKAB perusahaan tambang batu bara.

"Kami Komisi XII bolak-balik minta kepada ESDM untuk menjelaskan bagaimana proses pemangkasan untuk efektivitas RKAB ini. Tapi mereka sampai saat ini tidak pernah memberikan kejelasan," katanya.

Politikus Gerindra itu juga menilai Kementerian ESDM belum menjalankan amanat Undang-Undang Minerba secara optimal, terutama terkait kewajiban mengonsultasikan kebutuhan batu bara bagi BUMN sebelum menetapkan total RKAB nasional.

"Mereka juga tidak menjalankan mandat undang-undang. Mereka wajib mengkonsultasikan berapa total RKAB dan berapa kebutuhan untuk BUMN. Ini yang harus di-follow up ke Kementerian ESDM," ujarnya.

Namun di sisi lain, lanjutnya, jumlah sumber daya manusia di Direktorat Jenderal Mineral dan Batubara (Minerba) dinilai belum memadai untuk menangani proses evaluasi dan persetujuan RKAB.

"Kekurangan pasokan itu juga dikarenakan lemahnya atau minimnya sumber daya manusia di Dirjen Minerba pasca revisi Undang-Undang Minerba yang mengakibatkan lambatnya persetujuan RKAB," katanya.

Bambang menegaskan DPR sebenarnya telah mengantisipasi persoalan tersebut melalui revisi Undang-Undang Minerba. Dalam beleid itu,...

He explained that this problem arose after the transfer of most authority over the mineral and coal sector to the central government through the revision of the Mineral and Coal Mining Law.

Bambang also criticized the RKAB approval process, which he deemed lacking transparency. According to him, Commission XII of the House of Representatives (DPR) has repeatedly requested an explanation from the Ministry of ESDM regarding the basis for cutting and increasing RKAB quotas for coal mining companies.

"We, Commission XII, have repeatedly asked the Ministry of ESDM to explain how the cuts will be implemented to improve the effectiveness of the RKAB. But to date, they have not provided any clarity," he said.

The Gerindra politician also assessed that the Ministry of ESDM has not optimally implemented the mandate of the Mineral and Coal Mining Law, especially regarding the obligation to consult on coal needs for state-owned enterprises before determining the total national RKAB.

"They also failed to comply with the statutory mandate. They are required to consult on the total budget (RKAB) and the needs of state-owned enterprises. This must be followed up with the Ministry of ESDM," he said.

However, on the other hand, he continued, the number of human resources in the Directorate General of Minerals and Coal (Minerba) is considered inadequate to handle the RKAB evaluation and approval process.

"The supply shortage is also due to the weakness or minimal human resources at the Directorate General of Mineral and Coal following the revision of the Mineral and Coal Law, which resulted in slow approval of the RKAB," he said.

Bambang emphasized that the House (DPR) had actually anticipated this issue through a revision of the Mineral and Coal Mining Law. Under the policy,...

Dalam beleid itu, pemegang IUP dan IUPK diwajibkan memenuhi kebutuhan badan usaha milik negara yang menguasai hajat hidup orang banyak, termasuk sektor kelistrikan.

"Kalau regulasi atau mandatori dari undang-undang ini dijalankan secara baik oleh teman-teman ESDM, saya pikir tidak ada masalah dan tidak akan terulang lagi," tutupnya. (akr)

Under the policy, IUP and IUPK holders are required to meet the needs of state-owned enterprises that control the livelihoods of many people, including the electricity sector.

"If the regulations and mandates of this law are properly implemented by our colleagues at the Ministry of ESDM, I don't think there will be any problems and it won't happen again," he concluded. (akr)



## **Bahlil reports to Prabowo on PLN reliability and coal supply**

Translator: Maria Cicilia Galuh, Fathur Rochman, Yashinta Difa; Editor: M Razi Rahman

**E**NERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia met with President Prabowo Subianto on Monday to report on Indonesia's energy supply and outline government measures to ensure reliable electricity services from state-owned utility PT PLN.

The high-level briefing was called following a wave of recent electricity service disruptions and blackouts that affected several regions across the archipelago.

"We discussed the continued stability of government services and PLN's services to the public, particularly regarding electricity," Bahlil said at the Presidential Palace Complex in Jakarta.

He noted that following a series of meetings with PLN management, the government successfully mapped out several critical technical vulnerabilities currently hampering power plant operations.

According to the minister, the primary issues involve operational challenges at gas-fired power plants (PLTG) and a domestic shortage in the supply of medium-calorie coal, which is essential for the fuel-blending process at thermal power stations.

Bahlil detailed that while PLN requires roughly 154 million tons of coal per year, the ESDM Ministry has already mandated domestic mining firms to allocate between 180 million and 190 million tons annually to meet the state utility's annual demand.

"PLN has contracted 134 million tons (for a year). It is only June now, so that (overall volume) should not be an issue," he explained.

He further clarified that the issue stems not from an overall shortage of coal volume, but rather the specific availability of the medium-calorie grade required to keep power units running safely and efficiently.

To resolve the bottleneck, Bahlil confirmed that the central government has initiated strategic interventions to help PLN source the exact coal specifications needed to protect power plant operations.

Furthermore, the minister issued a stern directive to PLN leadership to accelerate technical maintenance on its transmission and distribution networks to improve overall system grid reliability.

"We ask PLN to immediately carry out maintenance so that we can truly provide service certainty to the public," Bahlil concluded. 



## **Copper price analysis: Levels to watch in the data-dependent week**

Author: Crispus Nyaga

- **A stronger US dollar pulled copper price below the months-long bullish channel.**
  - **AI stock rally and progress in US-Iran peace talks are fueling recovery.**
  - **The new week is set to be data-dependent ahead of US PCE data**

**C**OPPER price edged lower earlier on Monday before recouping some of those losses. At the time of writing, Comex futures were trading at \$6.37 a pound after hitting an intraday low of \$6.27. At its current level, the bulls are striving for a rebound back within the months-long bullish channel.

On the one hand, the steady long-term demand outlook continues to offer support to the red metal. However, a stronger US dollar curbing its upside. In the ensuing sessions, the market will likely be volatile ahead of the US inflation data.

Bulls strive for reentry within crucial bullish channel

Copper price is in recovery mode after recording a weekly loss in the just concluded week. Progress in the US-Iran peace talks, and the AI stock rally remain major bullish drivers in the copper market. The support has offset the selling pressure from a stronger US dollar.

In the new week, the US dollar may lose momentum as investors seek further cues from major economic events. In the past week, the greenback rallied to its highest level since early May as the market digested Fed's hawkish tone.

At the time of writing, it was trading close to the one-and-a-half month high at \$100.98. This marks the third consecutive session that the US dollar has held steady above the 13-month long resistance zone of \$100.65.

Investors are now eyeing the upcoming economic data with the US personal consumption expenditures (PCE) figures topping the list. The Fed's preferred gauge of inflation comes after last week's interest rate decision by the US central bank.

Amid the persistent inflation concerns, the Fed appears more adaptable to the fragile economic environment. As such, the ensuing sessions will be highly data-dependent as the core PCE offers further cues on the Fed's positioning.

Based on the latest FOMC statement, there is little forward guidance. This is despite some Fed officials projecting rate hikes before the end of the year. As such, every incoming data will be crucial and is set to impact the US dollar and copper price by extension.



Copper price chart | Source: TradingView

Comex copper futures, the global benchmark for copper trading, edged lower earlier on Monday before recovering some of those losses. In the previous week, it recorded a weekly loss. The decline has pulled it below the crucial bullish channel that has shaped copper price movements for close to a year now.

As seen on its daily chart, the red metal hovered around the short-term 25-day EMA at the time of writing. However, it continues to trade above the medium-term 50-day EMA. Its RSI of 50 points to range-bound trading amid the opposing forces of a stronger US dollar and a steady long-term demand outlook.

In the short term, copper price is set to continue finding support along the 50-day EMA at \$6.25. Indeed, a decline past that level would invalidate this thesis.

Subsequently, the range between \$6.25 and \$6.45 is worth watching. At the range's upper border, copper price will likely face resistance amid a stronger US dollar and the bulls' efforts to return the asset back within the crucial bullish channel. At that level, a breakout will place the next target at \$6.55. 📈

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## THE ECONOMIC TIMES

### **Gold steady as investors focus on US-Iran peace talks**

By Reuters

**G**OLD prices were steady on Tuesday as investors assessed U.S.-Iran peace talks, while rising expectations of a Federal Reserve interest rate hike in December weighed on the metal.

Spot gold was steady at \$4,191.09 per ounce, as of 0053 GMT. U.S. gold futures for August delivery rose 0.2% to \$4,208.40.

The United States waived sanctions on Iran for 60 days from Monday after the first talks under a nascent peace deal, while officials reported a sustained lull in fighting in Lebanon under the agreement aimed at ending hostilities across the region.


U.S. Vice President JD Vance said talks with Iranian officials in Switzerland had laid a good foundation for a final peace deal, although Iran denied that it had begun discussions of its nuclear programme.

Fed Chairman Kevin Warsh will deliver his first testimony on monetary policy before Congress on July 14, according to a hearing notice published by the House Financial Services Committee.

Chicago Fed President Austan Goolsbee said that with the labour market stable, he is focused on figuring out whether too-high inflation will stay that way or if it will recede as the effect of high tariffs fades and if the conflict in the Middle East gets resolved.

Traders now see an 89% chance of an interest rate hike in December, up from 61% before the Fed meeting last week, according to the CME FedWatch Tool. [FEDWATCH/]

Gold speculators raised net long positions by 9,258 contracts to 112,918 in the week to June 16. [CFTC/]

Spot silver fell 0.4% to \$64.92 per ounce, platinum lost 0.4% to \$1,672.90, while palladium was up 0.1% at \$1,266.35. 

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## **India's core sector growth slows to 0.5% in May as coal, refinery output decline**

Written by Ajay Joseph

**INDIA'S** core sector growth slowed sharply in May 2026, with the combined output of eight key infrastructure industries expanding by just 0.5% year-on-year, according to provisional data released by the Ministry of Commerce and Industry on Monday.

The slowdown comes amid sharp declines in production across major sectors such as coal, crude oil, natural gas and petroleum refinery products, even as steel, cement and electricity generation posted healthy growth during the month.

### **Core industries see marginal growth in May**

The Index of Eight Core Industries (ICI), which tracks the performance of eight crucial sectors and accounts for 40.27% of the weightage in India's Index of Industrial Production (IIP), recorded marginal growth compared to May 2025.

The ministry said the final growth rate for April 2026 stood at 1.8%, while cumulative core sector growth during April-May 2026-27 was estimated at 1.1%, lower than the corresponding period last year.

### **Coal output drops over 9%**

Coal production, which carries a weightage of 10.33% in the index, witnessed one of the sharpest contractions during the month. Output declined 9.3% in May 2026 compared to the same period last year, while cumulative production during April-May fell 9.1% year-on-year.

### **Oil and gas production remains under pressure**

India's energy-related sectors continued to remain under pressure during the month. Crude oil production fell 4.6%, while cumulative output during the first two months of the fiscal declined 4.2%. Natural gas production also contracted 4.9% in May, with cumulative output down 4.5%.

Petroleum refinery products, the heaviest weighted sector in the index at 28.04%, recorded a significant 8.7% decline, while cumulative refinery production fell 4.7%.

### **Fertiliser production slips slightly**

Fertiliser production also remained weak during the month. The sector, which carries a 2.63% weightage, recorded a 0.9% decline in May, while cumulative production dropped 4.5% during April-May.

Despite weakness in several sectors, strong performances in steel, cement and electricity prevented a sharper slowdown in overall core sector growth. Steel production grew 5% year-on-year in May, with cumulative growth at 5.2% during the first two months of the fiscal year.

Cement production emerged as one of the top performers, rising 8.4% in May, while cumulative output increased 8.3%.

According to the commerce ministry, electricity generation recorded the strongest growth among all eight sectors, expanding 8.7% in May, with cumulative growth at 7.1%. 

## **Guinea halts raw gold exports, seeks local refining**

Posted By: Blair McBride

**G**UINEA has banned the export of raw gold in an effort to raise domestic processing of metals, Africa-focused business news site Ecofin Agency reported Monday.

President Mamadi Doumbouya announced the ban on raw gold exports on June 19 during a meeting with industrial and artisanal gold operators and gold purchasers.

Guinean gold will be smelted, processed and certified in-country before it's exported abroad and operators who continue to export raw gold will face licence suspensions and the termination of mining contracts, Doumbouya said.

## Resource nationalism

The country's yellow metal ban comes amid a rising trend of resource nationalism in West Africa, and especially in the Sahel region, where governments are trying to capture more of the value chain.

In recent years, military governments in Niger, Burkina Faso and Mali, have changed mining laws, ramped up government stakes and sometimes seized assets since military coups over the last six years. Western mining companies have tried to seek negotiation amid the changes.

## Local processing

Guinea's military government has since 2022 followed a policy that prioritizes local processing of bauxite – its top mineral export – through the construction of more alumina refineries. Last November, as Guinea prepared for the first shipments of iron ore from the huge Rio Tinto-led (ASX, LSE: RIO) Simandou mine, the government said it would fast-track the development of refineries and iron ore pellet plants to increase domestic processing.

In addition to potentially boosting iron production, the move could create more jobs in the sector and reduce exposure to commodity price swings, the World Bank said.

Though Guinea ranks sixth among African gold producers, gold is still a significant contributor to mining revenues. The country produced 69.3 tonnes in 2025, according to The World Gold Council. Most of its exports came from artisanal miners and about one-third from industrial mining, Ecofin said, citing data from the Ministry of Mines and Geology.

New gold production will go through the Nimba Gold Refinery – Guinea's first – now being installed in the Gbessia district of the capital Conakry. Until it's operational, processed gold will likely have to be stockpiled. 🇬🇪

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## KITCO<sup>®</sup> NEWS

### **UK to invest \$66 million in critical minerals to reduce import reliance**

By Reuters

**B**RITAIN will invest £50 million (\$66 million) to boost domestic production of critical minerals, the government said on Monday, as it seeks to reduce reliance on concentrated global supply chains and strengthen economic resilience.

The funding will support projects across extraction, processing and recycling, aimed at securing materials used in products ranging from smartphones and fridges to electric vehicle batteries.

The move builds on more than £200 million already committed to the sector.

Industry minister Chris McDonald was set to launch the program during a visit to a hub for industrial research in northeast England, where companies are developing technologies for metal recovery and processing.

Britain is stepping up efforts to secure supplies of critical minerals as demand rises and China retains a dominant position, accounting for about 70% of rare earth mining and 90% of refining.

“Critical minerals are vital for our national security,” McDonald said.

Recent progress includes the opening of Britain’s first commercial rare earth magnet plant in 25 years, operated by Mkango Resources’ HyProMag unit in Birmingham, which uses recycled materials to produce magnets for electric motors and other technologies.

Britain has also sought to diversify access through partnerships with allies including the United States and South Korea, focusing on collaboration in supply chains, processing capacity and investment flows.

The new funding will be split across three pillars, including £20 million for a rare earth magnet hub, £25 million for an accelerator program to help scale projects, and up to £5 million for a platform to aggregate industry demand and unlock private investment.

(\$1 = 0.7564 pounds) (By Sam Tabahriti; Editing by William James)

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## **Column: Guinea bets bauxite dominance can reshape aluminum supply**

Reuters

**T**HE WEST African country of Guinea has grown to be the world’s largest supplier of bauxite, the raw material ultimately transformed into aluminum.

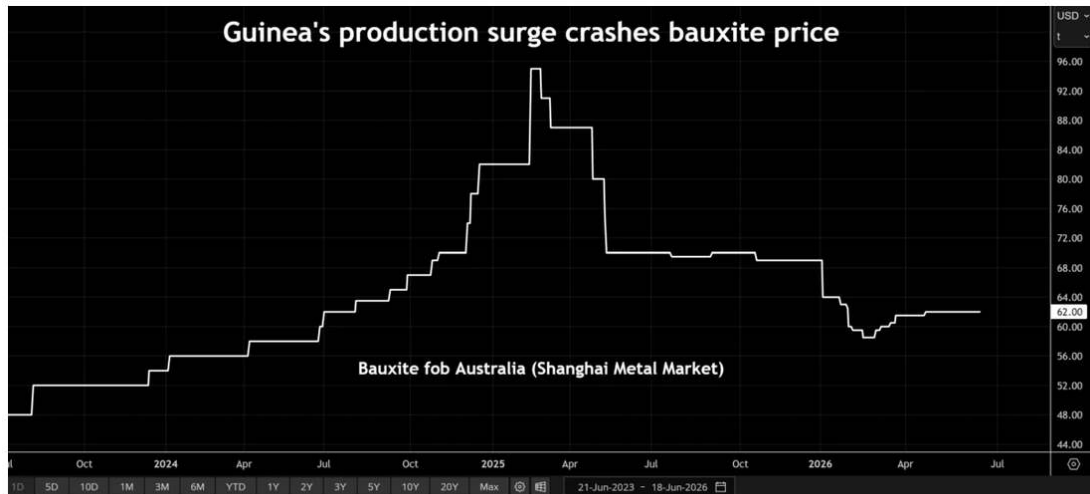
It’s now looking to use this newfound dominance to exert greater control over both price and industry structure, just as Indonesia has done in nickel and the Democratic Republic of Congo is attempting to do in cobalt.

All three resource giants are struggling to rein in mining sectors that have grown too big too fast, swamping global markets and crashing prices.

Indonesia is using mining quotas, the Congo export quotas, and Guinea looks minded to implement a mix of both as a way of stopping operators exporting more than their mining quotas allow them to produce.

For Conakry, it’s also a chance to emulate Indonesia by capturing more of its resource value by moving from bauxite mining to alumina refining.

Chinese state aluminum producer Chalco’s commitment to a new \$1 billion refinery in the country is a sign the strategy is working.



Guinea's over-production crashes bauxite price.

### Bauxite boom

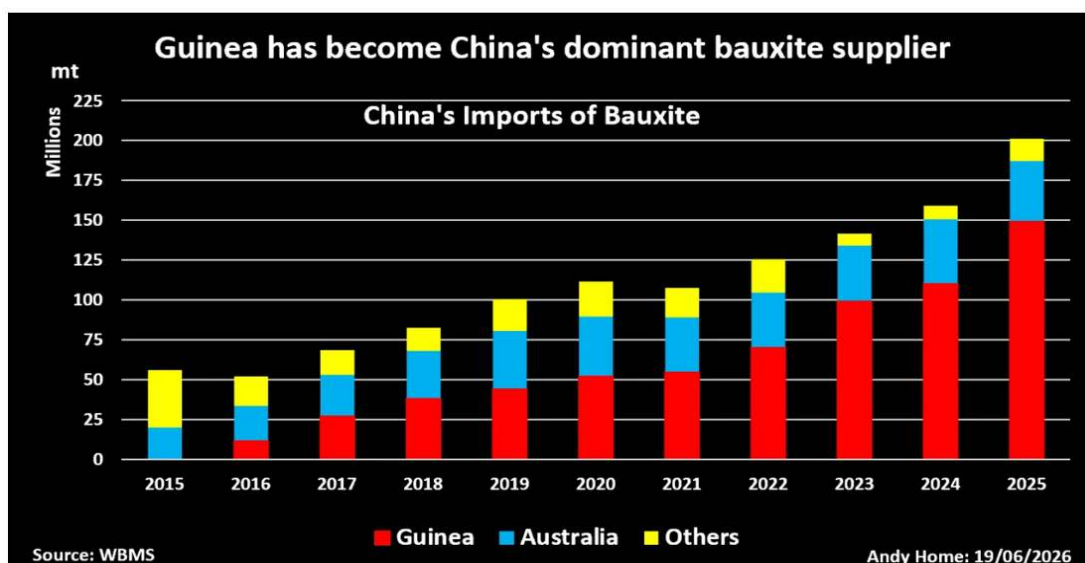
Bauxite is the third most abundant element in the Earth's crust but is mostly too dispersed or too low quality to allow for conversion into alumina.

Guinea not only boasts the world's largest reserves of metallurgical bauxite but also produces a high-purity product prized for its natural low silica content.

Thanks to heavy Chinese investment, the country overtook Australia as the world's largest bauxite producer in 2023 and now accounts for around 40% of global output and 70% of the seaborne export market.

Guinea's exports jumped by 25% year on year to 183 million metric tons in 2025, which unsurprisingly caused prices to slump by almost half over the course of last year and the first part of 2026.

That is why the government is searching for the most effective way of hitting the brakes without generating the sort of market disruption caused by Congo's cobalt export quota system.



China has grown increasingly dependent on Guinea's bauxite.

## **Chinese dependency**

China has become increasingly reliant on Guinea for bauxite to feed its huge aluminum production sector.

Imports of Guinean material mushroomed from just 334,000 tons in 2015 to 149 million tons in 2025, by which point they accounted for 74% of all bauxite imports.

China has its own bauxite reserves but they've been depleted by decades of mining and are lower quality than those in Guinea.

Moreover, the country has massively expanded its aluminum smelting capacity this century, requiring a similar build-out in alumina refining, far beyond its domestic bauxite mining capacity.

Guinea's planned crackdown on its runaway bauxite sector has been well flagged, and Chinese buyers have had plenty of time to build precautionary stocks. March imports from Guinea hit a monthly record of 18 million tons.

But there's little prospect of breaking the dependency, given the scale of the material flow. What will change, however, is the nature of that dependency.

## **Alumina ambitions**

Chalco's commitment to building the new 1.2-million-ton-per-year alumina refinery shows how seriously China takes the threat to the flow of raw materials.

It's the first major overseas investment in alumina by China's state giant. It's also the third Chinese-backed alumina refinery project to be announced in recent months.

Guinea's only existing refinery is the Friguia plant, built in the 1960s and owned first by France's Pechiney, then by US producer Reynolds and since 2008 by Russia's Rusal. It was out of action between 2012 and 2018 but is operating again, albeit below its 650,000-ton-per-year capacity.

The Conakry government is aiming for five or six more processing plants with a combined capacity of 7 million tons of alumina by 2030.

The seizure of mining assets from Emirates Global Aluminium last year for its failure to follow through on a commitment to refining has served as a stark warning for other operators.

## **New industry hub**

Guinea is following closely in the footsteps of Indonesia, which banned bauxite exports in 2023 as a way of forcing miners to build out processing capacity.

While Indonesia has plenty of coal-fired power to both refine alumina and smelt the intermediate product into aluminum, Guinea doesn't currently have sufficient energy resources to go beyond the alumina stage.

But if Guinea can successfully implement its strategy, it will turbo-charge the creation of a West African alumina hub.

Not least because other African bauxite producers are travelling the same value-added pathway to keeping more of their mineral revenues.

Nigeria has signed a \$1.3 billion investment deal with Africa Finance Corporation (AFC) to build an alumina refinery, while Ghana is looking to do the same under the auspices of the Ghana Integrated Aluminium Development Corporation.

The African shift from mining to first-stage processing could have transformative effects on the aluminum supply chain.

The seaborne bauxite market will shrink. The global alumina export market will expand and China's domestic alumina refineries will find themselves in competition with their largest raw material supplier.

*(The opinions expressed here are those of Andy Home, a columnist for Reuters.)*