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## **Bumi Resources (BUMI) Divestasi 3,03 Persen Saham Citra Palu Mineral**

Suparjo Ramalan, Aprillia Ika - Tim  
Redaksi

**E**MITEN produsen dan eksportir batu bara termal, PT Bumi Resources Tbk (BUMI), mengumumkan telah menyelesaikan divestasi kepemilikan saham sebesar 3,03 persen di PT Citra Palu Mineral (CPM).

Divestasi tersebut dilakukan dengan nilai transaksi sebesar 9.056.800 dollar AS atau setara Rp 151,99 miliar. Aksi korporasi ini merupakan bagian strategi transisi dan diversifikasi usaha perseroan.

Dalam transaksi tersebut, BUMI menjual 24.999 saham Seri A dan 927.236 saham Seri C Citra Palu Mineral kepada anak usahanya, PT Bumi Resources Minerals Tbk (BRMS).

Manajemen menyebut transaksi tersebut mencerminkan arah strategi perseroan yang kini semakin berfokus pada aset-aset yang memiliki kepentingan pengendalian dalam jangka dekat.

"Transaksi ini mencerminkan arah strategi Bumi Resources yang kini semakin berfokus pada aset-aset jangka dekat dengan kepentingan pengendalian," tulis manajemen dari dokumen yang diterima Kompas.com, Senin (29/6/2026).

Melalui divestasi, BUMI dapat mengalokasikan kembali modalnya untuk mendukung berbagai inisiatif pertumbuhan yang sejalan dengan agenda diversifikasi perusahaan.

## **Bumi Resources (BUMI) Divests 3.03 Percent of Citra Palu Mineral Shares**

Suparjo Ramalan, Aprillia Ika – Editorial  
Team

**T**HERMAL coal producer and exporter PT Bumi Resources Tbk (BUMI) announced that it has completed the divestment of its 3.03 percent stake in PT Citra Palu Mineral (CPM).

The divestment was carried out with a transaction value of US\$9,056,800, equivalent to Rp 151.99 billion. This corporate action is part of the company's business transition and diversification strategy.

In the transaction, BUMI sold 24,999 Series A shares and 927,236 Series C shares of Citra Palu Mineral to its subsidiary, PT Bumi Resources Minerals Tbk (BRMS).

Management said the transaction reflects the company's strategic direction, which is now increasingly focused on assets in which it has a controlling interest in the near term.

"This transaction reflects Bumi Resources' strategic direction, which is now increasingly focused on short-term assets with controlling interests," management wrote in a document received by Kompas.com on Monday (June 29, 2026).

Through divestment, BUMI can reallocate its capital to support various growth initiatives that align with the company's diversification agenda.

Meski melepas kepemilikan langsung di CPM, perseroan tetap memiliki eksposur tidak langsung terhadap kinerja perusahaan tersebut melalui kepemilikan sahamnya di BRMS.

“Perseroan tetap memiliki eksposur tidak langsung terhadap kinerja CPM melalui kepemilikan sahamnya di BRMS,” lanjut manajemen.

BUMI merupakan perusahaan yang bergerak di sektor pertambangan batu bara dan minyak bumi. Kegiatan usahanya mencakup penambangan, pengolahan, hingga pemasaran batu bara dan minyak bumi, dengan pusat operasi utama berada di Kalimantan Timur.

Selain di Kalimantan Timur melalui Kaltim Prima Coal, BUMI juga memiliki portofolio aset yang tersebar di berbagai wilayah.

Perseroan memiliki operasi di Sumatera Utara melalui Dairi Prima Mineral, Sumatera Selatan melalui Pendopo Energi Batubara, Sulawesi melalui Gorontalo Minerals dan Citra Palu Minerals, Kalimantan Selatan melalui Arutmin Indonesia, serta memiliki aset migas di Republik Yaman melalui Gallo Oil.

Dengan portofolio yang tersebar di berbagai wilayah dan komoditas, BUMI menjalankan strategi diversifikasi bisnis tidak hanya pada sektor batu bara, tetapi juga mineral dan minyak bumi melalui sejumlah entitas anak usahanya.

Di sisi perdagangan saham, BUMI bergerak mendarat pada perdagangan Senin. Saham ditutup stagnan di Rp 141, sama dengan harga penutupan sebelumnya, setelah sempat bergerak dalam rentang Rp 139-145.

Pada awal perdagangan, BUMI sempat menguat hingga menyentuh level tertinggi Rp 145. Namun, tekanan jual membuat harga berangsur melemah dan sempat menyentuh area terendah Rp 139. Menjelang penutupan, saham kembali bergerak ke posisi Rp 141, sehingga ditutup tanpa perubahan dibandingkan hari sebelumnya.

Despite relinquishing its direct ownership in CPM, the company still has indirect exposure to the company's performance through its shareholding in BRMS.

"The company still has indirect exposure to CPM's performance through its shareholding in BRMS," management continued.

BUMI is a company operating in the coal and oil mining sector. Its business activities encompass mining, processing, and marketing of coal and oil, with its main operations centered in East Kalimantan.

In addition to East Kalimantan through Kaltim Prima Coal, BUMI also has an asset portfolio spread across various regions.

The Company has operations in North Sumatra through Dairi Prima Mineral, South Sumatra through Pendopo Energi Batubara, Sulawesi through Gorontalo Minerals and Citra Palu Minerals, South Kalimantan through Arutmin Indonesia, and has oil and gas assets in the Republic of Yemen through Gallo Oil.

With a portfolio spread across various regions and commodities, BUMI is implementing a business diversification strategy not only in the coal sector, but also in minerals and petroleum through a number of its subsidiary entities.

On the stock trading front, BUMI traded sideways on Monday. Shares closed unchanged at Rp 141, the same as the previous closing price, after previously moving in the Rp 139-145 range.

At the start of trading, BUMI strengthened, reaching a high of Rp 145. However, selling pressure caused the price to gradually weaken, and it reached a low of Rp 139. As the day approached the close, the stock returned to Rp 141, closing unchanged from the previous day.

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## **MDKA Balikkan Rugi Jadi Laba Rp974,57 Miliar di Kuartal I/2026**

Penulis : Dionisio Damara Tonce

**P**T MERDEKA Copper Gold Tbk. (MDKA) membalikkan posisi rugi bersih menjadi keuntungan sebesar Rp974,57 miliar sepanjang 3 bulan pertama tahun ini.

Berdasarkan laporan keuangan per 31 Maret 2026, emiten tambang Grup Saratoga ini mengantongi laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$57,5 juta atau berbalik dari posisi rugi US\$3,7 juta pada kuartal I/2025 atau setara dengan Rp61,67 miliar.

Adapun, nilai tukar rupiah yang digunakan mengacu pada Rp16.949,15 per dolar AS pada 31 Maret 2026 dan Rp16.666,67 per dolar AS pada 31 Desember 2025.

Pembalikan performa bottom line tersebut sejalan dengan pendapatan konsolidasi MDKA yang naik 24% secara tahunan (year on year/YoY) menjadi US\$ 620,3 juta.

Alhasil, laba bersih konsolidasian perseroan ikut melesat menjadi US\$120,2 juta, dibandingkan dengan raihan periode yang sama tahun lalu sebesar US\$2,6 juta.

## **MDKA Turns Losses into Rp974.57 Billion in Profit in Q1 2026**

Author: Dionisio Damara Tonce

**P**T MERDEKA Copper Gold Tbk. (MDKA) reversed its net loss to a profit of Rp974.57 billion in the first three months of this year.

Based on its financial report as of March 31, 2026, the Saratoga Group mining issuer recorded a net profit attributable to owners of the parent entity of US\$57.5 million, a reversal from a loss of US\$3.7 million in the first quarter of 2025, equivalent to Rp61.67 billion.

Meanwhile, the rupiah exchange rate used refers to IDR 16,949.15 per US dollar on March 31, 2026, and IDR 16,666.67 per US dollar on December 31, 2025.

The reversal in bottom-line performance is in line with MDKA's consolidated revenue, which rose 24% year-on-year (YoY) to US\$620.3 million.

As a result, the company's consolidated net profit also shot up to US\$120.2 million, compared to US\$2.6 million in the same period last year.

Presiden Direktur MDKA Albert Saputro menyampaikan bahwa kinerja awal tahun perseroan ditopang oleh kenaikan harga jual emas, peningkatan volume limonit, dan penguatan margin nikel.

"Kinerja ini menunjukkan ketahanan portofolio perseroan yang terdiversifikasi dan mencerminkan fokus kami pada eksekusi yang disiplin, optimalisasi biaya, serta pengembangan platform pertumbuhan utama di sektor emas, nikel dan tembaga," ujarnya dalam keterangan resmi, Senin (29/6/2026).

Secara rinci, lini komoditas emas tercatat menjadi kontributor terbesar terhadap EBITDA kuartal I/2026 MDKA dengan sumbangan nilai mencapai US\$89 juta.

Disusul kemudian oleh segmen Nickel Pig Iron (NPI) senilai US\$67 juta, limonit US\$48 juta, High-Grade Nickel Matte US\$25 juta, dan tembaga US\$19 juta.

Sementara itu, total produksi emas MDKA naik 5% year on year (YoY) menjadi 26.652 ounces berkat sokongan perdana dari Tambang Emas Pani milik PT Merdeka Gold Resources Tbk. (EMAS) selaku entitas anak perseroan.

Pada segmen nikel, anak usaha perseroan yakni PT Merdeka Battery Materials Tbk. (MBMA) mencatatkan lonjakan volume penambangan bijih sebesar 143%.

Kenaikan menjadi 7,7 juta wet metric tonnes (wmt) tersebut dipicu oleh pertumbuhan produksi saprolit dan limonit dengan margin tunai yang kokoh.

Di sisi lain, EMAS juga memperluas jangkauan investor global pasca-merampungkan pencatatan saham sekunder di Bursa Efek Hong Kong (HKEX) pada Juni 2026.

Adapun dari sisi likuiditas, MDKA mempertahankan posisi kas dan bank yang solid senilai US\$545 juta dengan rasio utang bersih terhadap EBITDA di level 3,0 kali.

MDKA President Director Albert Saputro said that the company's early-year performance was supported by rising gold selling prices, increased limonite volume, and strengthening nickel margins.

"This performance demonstrates the resilience of the company's diversified portfolio and reflects our focus on disciplined execution, cost optimization, and the development of key growth platforms in the gold, nickel, and copper sectors," he said in an official statement on Monday (June 29, 2026).

In detail, the gold commodity line was recorded as the largest contributor to MDKA's Q1/2026 EBITDA, contributing US\$89 million.

This was followed by the Nickel Pig Iron (NPI) segment worth US\$67 million, limonite US\$48 million, High-Grade Nickel Matte US\$25 million, and copper US\$19 million.

Meanwhile, MDKA's total gold production rose 5% year-on-year (YoY) to 26,652 ounces thanks to initial support from the Pani Gold Mine, owned by PT Merdeka Gold Resources Tbk. (EMAS), a subsidiary of the company.

In the nickel segment, the company's subsidiary, PT Merdeka Battery Materials Tbk. (MBMA), recorded a 143% surge in ore mining volume.

The increase to 7.7 million wet metric tonnes (wmt) was driven by growth in saprolite and limonite production with solid cash margins.

On the other hand, GOLD also expanded its reach to global investors after completing its secondary listing on the Hong Kong Stock Exchange (HKEX) in June 2026.

In terms of liquidity, MDKA maintains a solid cash and bank position of US\$545 million with a net debt to EBITDA ratio of 3.0 times.

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## **Darma Henwa (DEWA) Bagikan Dividen Perdana dan Rombak Direksi**

Penulis : Dionisio Damara Tonce

**P**T DARMA Henwa Tbk. (DEWA) memutuskan untuk membagikan dividen tunai perdana dalam sejarah perseroan dengan total nilai Rp58,6 miliar. Keputusan tersebut disahkan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) buku tahun 2025 di Jakarta, Senin (29/6/2026).

Nilai dividen tunai yang dialokasikan emiten jasa kontraktor pertambangan ini setara dengan Rp1,5 per lembar saham. Adapun, rasio pembayaran setara dengan 11,4% dari total laba inti perseroan sepanjang 2025 yang mencapai Rp514,5 miliar.

Sepanjang tahun buku 2025, DEWA membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar Rp4,3 triliun. Realisasi itu sudah termasuk pos keuntungan sekali waktu dari goodwill negatif konsolidasi Gayo Mineral Resources, serta kerugian penjualan aset dan persediaan nonproduktif.

Direktur Darma Henwa Ricardo Silaen mengungkapkan bahwa pembagian hak pemegang saham yang dijadwalkan cair pada 31 Juli 2026 ini merupakan bentuk apresiasi sekaligus penanda penguatan fundamental usaha perusahaan.

## **Darma Henwa (DEWA) Distributes First Dividend and Reshuffles Board of Directors**

Author: Dionisio Damara Tonce

**P**T DARMA Henwa Tbk. (DEWA) has decided to distribute its first cash dividend in the company's history, totaling Rp58.6 billion. The decision was approved at the 2025 Annual General Meeting of Shareholders (AGM) in Jakarta on Monday (June 29, 2026).

The cash dividend allocated by this mining contractor services issuer is equivalent to Rp1.50 per share. The payout ratio is equivalent to 11.4% of the company's total core profit for 2025, which reached Rp514.5 billion.

Throughout the 2025 financial year, DEWA recorded a net profit attributable to owners of the parent entity of Rp4.3 trillion. This realization includes a one-time gain from the consolidated negative goodwill of Gayo Mineral Resources, as well as a loss on the sale of non-productive assets and inventory.

Darma Henwa Director Ricardo Silaen stated that the distribution of shareholder rights, scheduled for July 31, 2026, is a form of appreciation and a sign of strengthening the company's business fundamentals.

"Pembagian dividen ini menjadi yang pertama kali dalam sejarah perseroan, mencerminkan fundamental yang semakin kuat sekaligus keyakinan kami terhadap prospek usaha ke depan," ujarnya dalam keterangan resmi, Senin (29/6/2026).

Ricardo menambahkan, manajemen akan terus menjaga keseimbangan antara pemberian imbal hasil bagi investor dan pemenuhan alokasi investasi berkelanjutan.

Selain mengetok keputusan dividen, RUPST emiten terafiliasi PT Bumi Resources Tbk. (BUMI) ini juga merombak susunan direksi dan dewan komisaris.

Pemegang saham menyetujui pengangkatan Teguh Boentoro sebagai Presiden Direktur dan Bambang Irawan Hendradi sebagai Presiden Komisaris yang baru.

Berikut susunan terbaru Dewan Komisaris dan Direksi Darma Henwa (DEWA):

### **Dewan Komisaris**

Presiden Komisaris: Bambang Irawan Hendradi

Wakil Presiden Komisaris (Independen): Suadi Atma

Komisaris: Nalinkant Amratlal Rathod

Komisaris: Wisnu Wahyudin Pettalolo

Komisaris: Sorimuda Pulungan

Komisaris (Independen): Gories Mere

Komisaris (Independen): Agus Suharyono

Komisaris (Independen): Karni Ilyas

### **Direksi**

Presiden Direktur: Teguh Boentoro

Direktur: Ahmad Hilyadi

Direktur: Fredia Yuzirwan

Direktur: Mahmud Samuri

Direktur: Mukson Arif Rosyidi

Direktur: Faruk Fauzi

Direktur: Anny Tjandra

Direktur: Joseph Lembayung

Direktur: Ricardo Silaen

"This dividend distribution is the first in the company's history, reflecting our increasingly strong fundamentals and our confidence in the company's future business prospects," he said in an official statement on Monday (June 29, 2026).

Ricardo added that management will continue to maintain a balance between providing returns to investors and fulfilling sustainable investment allocations.

In addition to approving the dividend decision, the AGM of the affiliated company PT Bumi Resources Tbk. (BUMI) also reshuffled the board of directors and commissioners.

Shareholders approved the appointment of Teguh Boentoro as President Director and Bambang Irawan Hendradi as the new President Commissioner.

The following is the latest composition of the Board of Commissioners and Directors of Darma Henwa (DEWA):

### **Board of Commissioners**

President Commissioner: Bambang Irawan Hendradi

Deputy President Commissioner (Independent): Suadi Atma

Commissioner: Nalinkant Amratlal Rathod

Commissioner: Wisnu Wahyudin Pettalolo

Commissioner: Sorimuda Pulungan

Commissioner (Independent): Gories Mere

Commissioner (Independent): Agus Suharyono

Commissioner (Independent): Karni Ilyas

### **Board of Directors**

President Director: Teguh Boentoro

Director: Ahmad Hilyadi

Director: Fredia Yuzirwan

Director: Mahmud Samuri

Director: Mukson Arif Rosyidi

Director: Faruk Fauzi

Director: Anny Tjandra

Director: Joseph Lembayung

Director: Ricardo Silaen

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## INVESTOR.ID

### **Amman Mineral (AMMN) Masuki Babak Baru, Bersiap Lonjakan**

Penulis : Jauhari Mahardhika

**P**T AMMAN Mineral Internasional Tbk (AMMN) memasuki babak baru pertumbuhan, dengan proyeksi lonjakan pada pendapatan dan laba bersih tahun ini. Target harga saham AMMN pun dipatok tinggi.

Amman Mineral (AMMN) bakal memasuki siklus pertumbuhan laba yang signifikan pada 2026, seiring peningkatan produksi Fase 8 Tambang Batu Hijau yang kembali mengangkat volume dan kadar bijih.

"Kami menilai AMMN tengah memasuki fase pertumbuhan laba baru pada 2026 setelah melewati masa transisi pengembangan Fase 8 Batu Hijau," tulis analis BRI Danareksa Sekuritas, Andhika Audrey dalam risetnya, Senin (29/6/2026).

Menurut dia, indikasi pemulihan sudah terlihat pada kuartal I-2026, ketika volume bijih segar (*fresh ore*) yang ditambang meningkat menjadi 38 juta ton dibandingkan hanya 1 juta ton pada periode yang sama tahun sebelumnya.

Kondisi tersebut mendorong produksi konsentrat menjadi 167,8 ribu *dry metric ton* (dmt) atau meningkat 110% yoy, yang terdiri atas produksi 101 juta pon tembaga dan 136 ribu ons emas.

### **Amman Mineral (AMMN) Enters New Phase, Preparing for Surge**

Author: Jauhari Mahardhika

**P**T AMMAN Mineral Internasional Tbk (AMMN) is entering a new phase of growth, projecting a surge in revenue and net profit this year. AMMN's share price target has also been set high.

Amman Mineral (AMMN) will enter a significant profit growth cycle in 2026, as increased production at Phase 8 of the Batu Hijau Mine again increases ore volume and grade.

"We assess that AMMN is entering a new phase of profit growth in 2026 after passing through the transition period for the development of Phase 8 of Batu Hijau," wrote BRI Danareksa Sekuritas analyst Andhika Audrey in his research on Monday (June 29, 2026).

According to him, indications of recovery were already visible in the first quarter of 2026, when the volume of fresh ore *mined* increased to 38 million tons compared to only 1 million tons in the same period the previous year.

This condition pushed concentrate production to 167.8 thousand *dry metric tons* (dmt) or an increase of 110% year-on-year, consisting of production of 101 million pounds of copper and 136 thousand ounces of gold.

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$m)	2,664	1,847	4,001	4,287	4,868
EBITDA (US\$m)	1,457	1,027	2,024	2,673	3,300
EBITDA Growth (%)	49.3	(29.5)	97.0	32.1	23.5
Net profit (US\$m)	637	249	909	1,462	1,992
EPS (US\$cents)	0.9	0.3	1.3	2.0	2.8
EPS growth (%)	152.6	(60.9)	265.1	60.9	36.2
BVPS (US\$cents)	7.1	7.4	8.7	10.7	13.5
PER (x)	21.8	55.7	15.2	9.5	7.0
PBV (x)	2.7	2.6	2.2	1.8	1.4
EV/EBITDA (x)	14.5	27.7	12.3	8.0	5.6

*Source: AMMN, BRIDS Estimates*

Lebih penting lagi, AMMN kini mulai bertransformasi dari perusahaan yang hanya memproduksi konsentrat menjadi produsen logam terintegrasi.

Pada kuartal I-2026, fasilitas smelter dan *precious metal refinery* (PMR) atau pabrik pemurnian logam mulia telah menghasilkan 27,7 ribu ton katoda tembaga serta 66,2 ribu ons emas murni. Ini meningkatkan kualitas pendapatan AMMN, karena menghasilkan produk dengan nilai tambah lebih tinggi.

Selain itu, fasilitas pengolahan baru yang dijadwalkan mulai menerima bijih pertama pada kuartal III-2026 akan meningkatkan kapasitas pengolahan dari sekitar 40 juta ton per tahun menjadi 85 juta ton per tahun. Ini membuka ruang bagi pertumbuhan volume produksi dalam jangka panjang.

"Kami memproyeksikan pendapatan Amman Mineral (AMMN) tahun ini mencapai US\$ 4 miliar, meningkat 117% yoy. EBITDA sebesar US\$ 2 miliar, naik 97% yoy. Hal itu didorong oleh lonjakan produksi Batu Hijau sebesar 130% yoy," ungkap Andhika.

### Target Harga Saham Tinggi

BRI Danareksa Sekuritas memulai cakupan risetnya dengan rekomendasi beli saham AMMN. Target harga saham AMMN tergolong tinggi mencapai Rp 6.000. Ini mengindikasikan potensi kenaikan harga saham lebih dari 80%.

More importantly, AMMN is now beginning to transform from a concentrate-only company into an integrated metal producer.

In the first quarter of 2026, the smelter and *precious metal refinery* (PMR) facility produced 27.7 thousand tons of copper cathode and 66.2 thousand ounces of pure gold. This improved AMMN's revenue quality by producing products with higher added value.

Additionally, a new processing facility scheduled to begin receiving its first ore in the third quarter of 2026 will increase processing capacity from approximately 40 million tons per year to 85 million tons per year. This opens up room for long-term production volume growth.

"We project Amman Mineral's (AMMN) revenue this year to reach US\$4 billion, a 117% year-on-year increase. EBITDA will reach US\$2 billion, a 97% year-on-year increase. This is driven by a 130% year-on-year surge in Batu Hijau production," Andhika said.

### High Stock Price Target

BRI Danareksa Sekuritas began its research with a buy recommendation for AMMN shares. The target price for AMMN shares is relatively high, reaching Rp 6,000. This indicates a potential share price increase of over 80%.

Target harga tersebut berdasarkan metode *sum of the parts* (SOTP) atau penilaian berdasarkan nilai masing-masing unit bisnis. Potensi kenaikan valuasi masih terbuka melalui hilirisasi dan prospek pengembangan proyek Elang.

Saat ini, saham AMMN diperdagangkan pada valuasi EV/EBITDA sebesar 6,7 kali berdasarkan proyeksi 2026, yang masih lebih rendah dibandingkan perusahaan tambang tembaga dan emas global. Diskon valuasi tersebut terjadi karena rasio pada 2025 terdistorsi oleh masa transisi operasional.

Risiko utamanya jika terjadi gangguan operasional smelter, keterlambatan pembangunan fasilitas pengolahan baru, koreksi harga tembaga maupun emas, potensi kenaikan tarif royalti, serta proses pengembangan proyek Elang yang berjalan lebih lambat dari perkiraan.  
Editor: Jauhari Mahardhika

The target price is based on the *sum-of-the-parts* (SOTP) method, or an assessment based on the value of each business unit. Potential for valuation increases remains through downstreaming and the development prospects of the Elang project.

AMMN shares currently trade at an EV/EBITDA valuation of 6.7 times based on 2026 projections, which is still lower than that of global copper and gold mining companies. This valuation discount occurs because the 2025 ratio is distorted by the operational transition period.

The main risks include disruptions to smelter operations, delays in the construction of new processing facilities, corrections in copper and gold prices, potential royalty rate increases, and slower-than-expected development of the Elang project.  
Editor: Jauhari Mahardhika

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## **Cek Rekomendasi Saham dan Prospek Emiten Grup Alamtri di Paruh Kedua 2026**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**P**ROSPEK emiten-emiten Grup Alamtri dipandang tetap menjanjikan sepanjang tahun 2026, meski investor mesti memakai pendekatan yang berbeda untuk masing-masing emiten tersebut.

Sebagai informasi, dua emiten Grup Alamtri yaitu PT Alamtri Resources Indonesia Tbk (ADRO) dan PT Adaro Andalan Indonesia Tbk (AADI) mencatat kenaikan harga saham yang positif selama 2026 berjalan.

## **Check out Alamtri Group's stock recommendations and prospects for the second half of 2026**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**T**HE PROSPECTS for Alamtri Group issuers are seen as remaining promising throughout 2026, although investors must adopt different approaches for each issuer.

For your information, two Alamtri Group issuers, PT Alamtri Resources Indonesia Tbk (ADRO) and PT Adaro Andalan Indonesia Tbk (AADI), recorded positive share price increases throughout 2026.

Saham ADRO melesat 25,27% year to date (ytd) ke level Rp 2.280 per saham hingga Senin (29/6/2026). Harga saham AADI juga tumbuh 12,77% ytd ke level Rp 7.950 per saham.

Sebaliknya, harga saham PT Alamtri Minerals Indonesia Tbk (ADMR) terkoreksi 17,02% ytd sejak awal tahun ke level Rp 1.365 per saham.

Investment Analyst Infovesta Utama Ekky Topan menyampaikan, kenaikan signifikan harga saham ADRO dan AADI disebabkan pasar melihat keduanya sebagai proxy yang paling diuntungkan oleh kenaikan harga batubara termal. Ditambah lagi, keduanya termasuk saham yang royal dalam membagikan dividen.

Untuk AADI, lonjakan harga saham didukung oleh karakter bisnisnya yang murni memproduksi dan menjual batubara termal yang rendah sulfur dan abu, ditambah yield dividen tahun buku 2025 yang dinilai menarik.

Sementara itu, kenaikan harga saham ADRO selain ditopang oleh eksposur harga batubara, pasar mulai memberi nilai tambah terhadap narasi pembelian kembali (buyback) saham, pembagian dividen, dan opsi pertumbuhan dari bisnis aluminium pada masa mendatang.

Berbeda dengan kedua emiten tadi, ADMR cenderung lebih tertahan karena fokus utamanya ada pada bisnis batubara metalurgi, sehingga tidak mendapatkan manfaat yang sama dari penguatan batubara termal.

"Di sisi lain, potensi upside ADMR juga masih sangat bergantung pada pemulihan harga batubara metalurgi dan progres proyek hilirisasi aluminiumnya, sehingga pasar cenderung lebih hati-hati," ungkap dia, Senin (29/6/2026).

ADRO shares surged 25.27% year-to-date (ytd) to Rp 2,280 per share as of Monday (June 29, 2026). AADI's share price also grew 12.77% year-to-date to Rp 7,950 per share.

In contrast, the share price of PT Alamtri Minerals Indonesia Tbk (ADMR) has fallen 17.02% year-to-date since the beginning of the year to Rp 1,365 per share.

Infovesta Utama Investment Analyst Ekky Topan stated that the significant increase in ADRO and AADI share prices was due to the market viewing them as proxies for those that would benefit most from rising thermal coal prices. Furthermore, both stocks are generous with dividend distributions.

For AADI, the surge in its share price is supported by its business character, which is purely producing and selling low-sulfur and low-ash thermal coal, plus its attractive dividend yield for the 2025 fiscal year.

Meanwhile, the rise in ADRO's share price is supported not only by coal price exposure, but also by the market starting to place added value on the share buyback narrative, dividend distribution, and future growth options from the aluminum business.

Unlike the two aforementioned issuers, ADMR tends to be more restrained because its primary focus is on the metallurgical coal business, so it does not benefit equally from the strengthening of thermal coal.

"On the other hand, ADMR's upside potential still depends heavily on the recovery in metallurgical coal prices and the progress of its aluminum downstream project, so the market tends to be more cautious," he said on Monday (June 29, 2026).

Analisis BRI Danareksa Sekuritas Abida Massi Armand juga menilai, kenaikan harga batubara termal seiring kekhawatiran krisis energi menjadi katalis langsung bagi saham ADRO dan AADI yang memiliki leverage tinggi terhadap harga komoditas tersebut.

Keduanya juga didukung oleh margin operasional yang pulih lebih cepat karena struktur biaya tambang relatif stabil.

"ADRO juga didukung narasi transformasi energi baru terbarukan (EBT) yang kuat melalui proyek pembangkit hidro 1,3 gigawatt (GW), pembangkit surya 0,4 GW, dan ekspor listrik ke Singapura yang memberikan valuasi premium," jelas dia, Senin (29/6/2026).

Abida menambahkan, tren bullish saham ADRO maupun AADI berpotensi berlanjut pada semester II-2026. Hal ini seiring adanya wacana kenaikan harga Domestic Market Obligation (DMO) yang secara langsung menguntungkan ADRO dan AADI.

Sentimen positif lainnya datang dari kebijakan relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) yang dimulai Juli nanti serta mulai beroperasinya proyek EBT ADRO secara bertahap.

Sementara menurut Ekky, ketiga saham Grup Alamtri pada dasarnya tetap menarik, namun pendekatannya harus dibedakan. Saham ADRO dinilai paling menarik untuk investor yang mencari holding play dengan kombinasi bisnis batubara metalurgi, jasa pertambangan, dan aluminium.

Saham AADI juga tetap menarik untuk semester II-2026, mengingat statusnya sebagai salah satu emiten yang paling diunggulkan untuk tema batubara termal dan pembagi dividen.

BRI Danareksa Sekuritas analyst Abida Massi Armand also assessed that the increase in thermal coal prices, along with concerns about the energy crisis, was a direct catalyst for ADRO and AADI shares, which have high leverage over the price of the commodity.

Both were also supported by faster-recovering operating margins due to relatively stable mining cost structures.

"ADRO is also supported by a strong narrative of new and renewable energy (EBT) transformation through a 1.3-gigawatt (GW) hydropower project, a 0.4-GW solar power plant, and electricity exports to Singapore, which provide premium valuations," he explained on Monday (June 29, 2026).

Abida added that the bullish trend in ADRO and AADI shares has the potential to continue into the second half of 2026. This is in line with the discussion about raising the price of Domestic Market Obligations (DMOs), which would directly benefit ADRO and AADI.

Another positive sentiment comes from the relaxation of the Work Plan and Budget (RKAB) policy starting in July and the gradual start of operations of ADRO's renewable energy project.

Meanwhile, according to Ekky, the three Alamtri Group stocks remain fundamentally attractive, but their approach requires nuance. ADRO shares are considered the most attractive for investors seeking a holding play with a combination of metallurgical coal, mining services, and aluminum businesses.

AADI shares also remain attractive for the second half of 2026, given its status as one of the most favored issuers in the thermal coal and dividend distribution sectors.

ADMR pun tak kalah menarik, namun lebih selektif. Sebab, potensi upside saham ADMR masih sangat bergantung pada pemulihan harga batubara metalurgi dan progres proyek aluminium.

"Jadi kalau semester II-2026 harga batubara termal tetap kuat dan kebijakan output Indonesia masih ketat, menurut saya ADRO dan AADI akan tetap punya daya tarik yang lebih besar dibanding ADMR," imbuh Ekky.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, volatilitas kurs rupiah dapat menjadi sentimen negatif bagi emiten Grup Alamtri. Meski menguntungkan untuk penjualan ekspor, kondisi rupiah yang melemah juga bisa meningkatkan beban operasional tertentu.

Selain itu, peningkatan stripping ratio atau rasio pengupasan lahan di beberapa konsesi tambang berisiko menaikkan cash cost produksi emiten Grup Alamtri. Sentimen negatif lainnya adalah ketidakpastian regulasi terkait pungutan ekspor atau kebijakan (DMO).

Dari sekian emiten Grup Alamtri, Nafan menyebut, AADI berpotensi mencatat kinerja operasional dan pergerakan saham yang paling unggul secara relatif. Sebab, usai restrukturisasi internal, AADI menjadi kendaraan utama yang mengkonsolidasikan seluruh bisnis batubara Grup Alamtri.

Ketika harga komoditas termal menguat seperti saat ini, AADI memiliki leverage operasional paling langsung untuk mengonversi kenaikan harga tersebut menjadi pertumbuhan laba bersih secara instan.

Di samping itu, diversifikasi pasar ekspor AADI yang kuat ke negara-negara berkembang Asia membuatnya lebih fleksibel dalam mengamankan volume penjualan di tengah fluktuasi permintaan global.

ADMR is equally attractive, but more selective. Its upside potential still depends heavily on the recovery in metallurgical coal prices and the progress of aluminum projects.

"So, if thermal coal prices remain strong in the second half of 2026 and Indonesia's output policy remains tight, I think ADRO and AADI will still have greater appeal than ADMR," Ekky added.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that rupiah exchange rate volatility could negatively impact Alamtri Group issuers. While beneficial for export sales, a weakening rupiah could also increase certain operational costs.

Furthermore, the increased stripping ratio in several mining concessions risks increasing the cash production costs of Alamtri Group issuers. Another negative factor is regulatory uncertainty regarding the export levy or policy (DMO).

Of all the Alamtri Group issuers, Nafan stated that AADI has the potential to record the best operational performance and stock price movements. This is because, following internal restructuring, AADI has become the primary vehicle for consolidating the entire Alamtri Group coal business.

When thermal commodity prices strengthen as they are now, AADI has the most immediate operational leverage to convert those price increases into immediate net profit growth.

In addition, AADI's strong export market diversification into developing Asian countries makes it more flexible in securing sales volume amidst fluctuations in global demand.

"Rencana aksi korporasi strategis korporasi dan dukungan penuh dari ekosistem Grup Alamtri memberikan bantalan likuiditas pasar yang kuat, menjadikannya pilihan utama bagi fund manager yang ingin mengamankan posisi di sektor energi menjelang akhir tahun," terang dia, Senin (29/6/2026).

Nafan merekomendasikan add saham AADI dengan target harga di level Rp 9.475 per saham.

Senada, Ekky juga mengunggulkan saham AADI berkat model bisnisnya yang paling sederhana dan paling langsung menikmati tema batubara termal dan yield dividen tanpa harus menunggu monetisasi proyek baru yang masih bertahap.

Secara teknis, saham AADI dapat dipertimbangkan investor dengan target jangka pendek hingga menengah menuju area Rp 9.450 per saham. Jika tren berlanjut, maka target utamanya bisa kembali ke kisaran Rp 12.000–Rp 12.500 per saham. 📈

"The company's strategic corporate action plan and full support from the Alamtri Group ecosystem provide a strong market liquidity cushion, making it a top choice for fund managers looking to secure positions in the energy sector ahead of the year-end," he explained on Monday (June 29, 2026).

Nafan recommends adding AADI shares with a target price of Rp 9,475 per share.

Similarly, Ekky also favors AADI shares due to its simplest business model and the ability to directly enjoy the thermal coal theme and dividend yield without having to wait for the gradual monetization of new projects.

Technically, investors should consider AADI shares with a short- to medium-term target of Rp 9,450 per share. If the trend continues, the primary target could be a return to the Rp 12,000–Rp 12,500 per share range. 📈

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## **Rupiah Melemah Jadi Katalis, Prospek Saham INCO Masih Ditopang Harga Nikel**

Reporter: Vatrisha Putri Nur | Editor: Ignatia Maria Sri Sayekti

**P**ELEMAHAN nilai tukar rupiah terhadap dolar Amerika Serikat (AS) justru berpotensi menjadi sentimen positif bagi prospek saham PT Vale Indonesia Tbk (INCO). Selama harga nikel tetap berada dalam tren positif, pelemahan rupiah berpotensi menjadi tambahan katalis bagi kinerja emiten tambang nikel tersebut.

## **Rupiah Weakening as Catalyst, INCO Stock Prospects Still Supported by Nickel Prices**

Reporter: Vatrisha Putri Nur | Editor: Ignatia Maria Sri Sayekti

**T**HE WEAKENING of the rupiah against the US dollar has the potential to be a positive sentiment for the stock prospects of PT Vale Indonesia Tbk (INCO). As long as nickel prices remain on a positive trend, the weakening rupiah has the potential to be an additional catalyst for the nickel mining company's performance.

Hal ini sebab, INCO menjadi salah satu emiten yang berorientasi ekspor. Di tengah tren pelemahan mata uang rupiah belakangan ini, INCO berpotensi menikmati peningkatan pendapatan karena mayoritas penjualannya menggunakan denominasi dolar AS.

Kendati demikian, Analis Kiwoom Sekuritas Indonesia, Adrian Djie, mengatakan pergerakan harga komoditas masih menjadi faktor utama yang menentukan kinerja emiten sektor pertambangan, termasuk INCO.

Menurutnya, pelemahan rupiah hanya menjadi katalis tambahan yang dapat meningkatkan margin keuntungan perusahaan.

"Meskipun terjadi pelemahan nilai tukar rupiah terhadap dolar AS, kami menilai pergerakan harga komoditas tetap menjadi acuan sekaligus motor penggerak utama bagi kinerja emiten di sektor ini," ujar Adrian kepada Kontan, Jumat (26/6/2026).

Ia mencontohkan, pada kuartal I-2026 harga nikel sempat mencatat kenaikan hingga 17% sejak awal Januari. Momentum tersebut dinilai memberikan ruang bagi peningkatan kinerja INCO, yang kemudian diperkuat oleh tambahan margin akibat pelemahan rupiah.

Selain faktor nilai tukar, Adrian juga menyoroti katalis internal yang berpotensi menopang pertumbuhan perusahaan pada tahun ini. Salah satunya adalah target penyelesaian proyek High Pressure Acid Leach (HPAL) di Pomalaa dan Morowali yang dijadwalkan rampung pada kuartal III hingga kuartal IV 2026.

Meski demikian, Adrian mengingatkan masih terdapat sejumlah risiko yang perlu dicermati investor. Salah satunya adalah ketidakpastian regulasi di sektor pertambangan, seperti perubahan skema royalti mineral dan batubara (minerba) maupun kebijakan ekspor satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI). Kebijakan tersebut dinilai...

This is because INCO is an export-oriented issuer. Amid the recent weakening of the rupiah, INCO has the potential to see increased revenue as the majority of its sales are denominated in US dollars.

However, Kiwoom Sekuritas Indonesia analyst Adrian Djie said commodity price movements remain the main factor determining the performance of mining sector issuers, including INCO.

According to him, the weakening of the rupiah is only an additional catalyst that can increase the company's profit margin.

"Despite the weakening of the rupiah against the US dollar, we believe commodity price movements remain a benchmark and a key driver of issuer performance in this sector," Adrian told Kontan on Friday (June 26, 2026).

He cited the example of nickel prices rising 17% in the first quarter of 2026 since early January. This momentum is considered to have provided room for INCO's performance to improve, which was further bolstered by additional margins resulting from the weakening rupiah.

In addition to the exchange rate factor, Adrian also highlighted internal catalysts that have the potential to support the company's growth this year. One of these is the targeted completion of the High Pressure Acid Leach (HPAL) project in Pomalaa and Morowali, scheduled for completion in the third to fourth quarter of 2026.

However, Adrian cautioned that there are still a number of risks that investors need to be aware of. One of these is regulatory uncertainty in the mining sector, such as changes to the mineral and coal (minerba) royalty scheme and the one-stop-shop export policy through PT Danantara Sumberdaya Indonesia (DSI). These policies are considered...

Kebijakan tersebut dinilai berpotensi memengaruhi kinerja perusahaan ke depan.

Di samping itu, volatilitas harga minyak dunia juga menjadi sentimen negatif yang perlu diwaspadai karena dapat meningkatkan biaya operasional sekaligus memengaruhi pergerakan harga komoditas yang menjadi sumber utama pendapatan emiten tambang.

Dari sisi kinerja keuangan, total pendapatan INCO mencapai US\$ 253 juta, naik 22% secara tahunan (YoY), dari posisi tahun sebelumnya yang berada di US\$ 207 juta pada kuartal I-2026. Sejalan, laba bersih juga tercatat melonjak signifikan 100,1% YoY menjadi US\$ 43,6 juta dari perolehan tahun sebelumnya yang sebesar US\$ 21,7 juta.

Secara keseluruhan, Adrian memproyeksikan laba bersih INCO pada tahun 2026 masih berpotensi meningkat seiring pelemahan rupiah, dengan syarat perusahaan mampu menjaga kinerja operasional tetap solid.

"Oleh karena itu, kami mempertahankan rekomendasi buy untuk saham INCO dengan target harga Rp 6.300 per saham," tutup Adrian. 🗨️

These policies are considered to have the potential to impact the company's future performance.

Furthermore, global oil price volatility is also a negative sentiment that requires vigilance, as it can increase operational costs and impact commodity price movements, which are the primary source of revenue for mining issuers.

In terms of financial performance, INCO's total revenue reached US\$253 million, a 22% year-on-year (YoY) increase from US\$207 million in the previous year in the first quarter of 2026. Similarly, net profit also recorded a significant 100.1% YoY jump to US\$43.6 million, up from US\$ 21.7 million in the previous year.

Overall, Adrian projects that INCO's net profit in 2026 still has the potential to increase as the rupiah weakens, provided the company is able to maintain solid operational performance.

"Therefore, we maintain our buy recommendation for INCO shares with a target price of Rp 6,300 per share," Adrian concluded. 🗨️

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## **Harga Timah Menguntungkan Indonesia, Nikel Masih Dibayangi Surplus Pasokan**

Reporter: Alya Fathinah | Editor: Tri Sulistiowati

**P**ERGERAKAN harga logam industri global membawa dampak yang berbeda terhadap Indonesia. Sebagai salah satu produsen utama timah dan nikel dunia,...

## **Indonesia's Tin Prices Favorable, Nickel Still Haunted by Supply Surplus**

Reporter: Alya Fathinah | Editor: Tri Sulistiowati

**G**LOBAL industrial metal price fluctuations have had varying impacts on Indonesia. As one of the world's leading producers of tin and nickel,...

Sebagai salah satu produsen utama timah dan nikel dunia, kenaikan harga timah menjadi sentimen positif bagi penerimaan negara dan kinerja perusahaan tambang, sementara lemahnya harga nikel mendorong perlunya pengendalian produksi dan percepatan hilirisasi.

Berdasarkan data Trading Economics pada Senin (29/6) pukul 19.00 WIB, harga aluminium turun 1,15% secara harian dan terkoreksi 5,85% dalam sepekan menjadi US\$ 3.162 per ton. Harga nikel juga melemah 0,93% dalam sehari dan turun 5,95% secara mingguan menjadi US\$ 16.651 per ton.

Sementara itu, timah masih mampu menguat tipis 0,34% secara harian. Namun, secara mingguan harga logam tersebut tetap terkoreksi 5,14%. Timah saat ini dibanderol seharga US\$ 50.553 per ton.

Founder Traderindo.com, Wahyu Laksono menilai, penguatan harga timah sepanjang tahun ini berpotensi meningkatkan pendapatan negara serta memperbaiki kinerja emiten pertambangan timah.

"Namun, rencana pemerintah untuk menaikkan tarif royalti timah menjadi instrumen penyeimbang agar profitabilitas tetap memberikan dampak langsung yang optimal bagi kas negara di tengah ketatnya regulasi penegakan hukum tambang ilegal," ujar Wahyu kepada Kontan, Senin (29/6).

Berbeda dengan timah, pasar nikel masih menghadapi tantangan akibat tekanan harga global yang dipicu oleh surplus pasokan. Kondisi tersebut membuat Indonesia perlu menjaga keseimbangan pasar melalui pengendalian kuota produksi, termasuk lewat pengetatan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB).

As one of the world's leading producers of tin and nickel, rising tin prices have been a positive factor for state revenues and mining company performance, while weak nickel prices have prompted the need for production controls and accelerated downstream processing.

According to Trading Economics data as of Monday (June 29) at 7:00 PM WIB (Western Indonesian Time), aluminum prices fell 1.15% daily and 5.85% weekly to US\$3,162 per ton. Nickel prices also fell 0.93% daily and 5.95% weekly to US\$16,651 per ton.

Meanwhile, tin managed to gain slightly, rising 0.34% daily. However, on a weekly basis, the metal's price remained down 5.14%. Tin is currently priced at US\$ 50,553 per ton.

Traderindo.com founder Wahyu Laksono believes that the strengthening of tin prices throughout this year has the potential to increase state revenue and improve the performance of tin mining issuers.

"However, the government's plan to increase tin royalty rates is a balancing instrument to ensure profitability continues to provide an optimal direct impact on state coffers amidst stricter regulations on illegal mining law enforcement," Wahyu told Kontan on Monday (June 29).

Unlike tin, the nickel market continues to face challenges due to global price pressures triggered by a supply surplus. This situation necessitates Indonesia maintaining market balance through production quota controls, including tightening the approval process for the Work Plan and Budget (RKAB).

Selain itu, tekanan harga dinilai menjadi momentum untuk mempercepat hilirisasi menuju produk bernilai tambah tinggi, seperti prekursor dan material baterai kendaraan listrik (EV), sehingga margin industri tetap terjaga meski harga bahan baku melemah.

Bagi investor, terdapat sejumlah indikator yang perlu dicermati sebelum mengambil keputusan investasi di sektor logam industri. Faktor utama adalah arah kebijakan suku bunga Federal Reserve (The Fed) dan pergerakan indeks dolar AS (DXY), mengingat pelonggaran kebijakan moneter berpotensi menjadi katalis positif bagi harga logam.

Selain itu, investor juga perlu memantau data aktivitas manufaktur atau Purchasing Managers' Index (PMI) di China dan Amerika Serikat sebagai indikator permintaan riil logam industri global.

Di dalam negeri, perkembangan kebijakan pemerintah terkait kuota produksi melalui RKAB juga menjadi faktor penting yang memengaruhi keseimbangan pasokan nikel dan timah di pasar global.

Risiko lain yang patut diperhatikan adalah perkembangan geopolitik, termasuk potensi gangguan jalur pelayaran internasional seperti di Selat Hormuz maupun Laut Merah yang dapat meningkatkan biaya logistik dan memengaruhi perdagangan komoditas. ☹️

Furthermore, price pressures are seen as providing momentum to accelerate downstream processing into high-value-added products, such as precursors and battery materials for electric vehicles (EVs), thereby maintaining industry margins despite weakening raw material prices.

Investors should consider several indicators before making investment decisions in the industrial metals sector. The primary factors are the direction of the Federal Reserve's (Fed) interest rate policy and the movement of the US dollar index (DXY), given that monetary policy easing has the potential to be a positive catalyst for metal prices.

In addition, investors also need to monitor manufacturing activity data, or the Purchasing Managers' Index (PMI) in China and the United States, as an indicator of real global industrial metal demand.

Domestically, developments in government policies related to production quotas through the RKAB are also an important factor influencing the balance of nickel and tin supply in the global market.

Another risk worth noting is geopolitical developments, including potential disruptions to international shipping lanes, such as those in the Strait of Hormuz and the Red Sea, which could increase logistics costs and impact commodity trade. ☹️



## **Gelombang Panas Dunia Buat Harga Batu Bara Makin Membara**

mae, CNBC Indonesia

**H**ARGA batu bara akhirnya naik setelah ambruk tiga hari beruntun. Kenaikan ditopang menguatnya permintaan di tengah gelombang panas.

Merujuk Refinitiv, harga batu bara pada Senin (29/6/2026) ditutup di US\$ 127,45 per ton atau menguat 1,77%.

Penguatan ini menjadi kabar baik setelah harganya jatuh 4,4% dalam tiga hari beruntun sebelumnya.

Permintaan batu bara naik di tengah gelombang panas serta musim panas yang tengah melanda Amerika Serikat dan Eropa.

Musim panas di Eropa membuat permintaan listrik meningkat. Di tengah kenaikan permintaan, Jerman menghadapi persoalan rendahnya permukaan air Sungai Rhine. Sungai ini adalah jalur transportasi batu bara tersibuk di Eropa sehingga rendahnya permukaan akan menghambat pengiriman batu bara.

Kondisi ini memicu kekhawatiran terhadap ketersediaan pasokan, terutama ketika suhu tinggi diperkirakan akan meningkatkan permintaan listrik sekaligus menurunkan efisiensi pembangkit listrik berbahan bakar gas dan tenaga surya.

Dari Amerika Serikat, Menteri Energi Amerika Serikat, Chris Wright, mengeluarkan perintah darurat untuk mempertahankan operasional salah satu unit pembangkit listrik tenaga uap (PLTU) berbahan bakar batu bara di Colorado guna memastikan pasokan listrik tetap andal. Hal tersebut disampaikan oleh Departemen Energi AS pada Jumat.

## **World Heat Wave Makes Coal Prices Even More Scorching**

mae, CNBC Indonesia

**C**OAL prices finally rose after three consecutive days of decline. The increase was supported by stronger demand amid a heat wave.

According to Refinitiv, coal prices closed at US\$127.45 per ton on Monday (June 29, 2026), up 1.77%.

This strengthening is good news after the price fell 4.4% in the previous three consecutive days.

Coal demand is rising amid the heat wave and summer heat that is currently hitting the United States and Europe.

The European summer heat increases electricity demand. Amidst this increased demand, Germany is facing the problem of low water levels in the Rhine River. This river is Europe's busiest coal transportation route, so low levels will hamper coal shipments.

This situation has raised concerns about supply availability, especially as high temperatures are expected to increase electricity demand while reducing the efficiency of gas-fired and solar-powered power plants.

In the United States, US Secretary of Energy Chris Wright issued an emergency order to keep a coal-fired power plant (PLTU) in Colorado operating to ensure reliable electricity supply, the US Department of Energy announced on Friday.

Perintah tersebut menginstruksikan Tri-State Generation and Transmission Association, Platte River Power Authority, Salt River Project, PacifiCorp, serta Public Service Company of Colorado, anak usaha Xcel Energy, agar tetap menjaga Craig Station Unit 1 dalam kondisi siap beroperasi sesuai arahan Southwest Power Pool.

Sebelumnya, unit tersebut dijadwalkan pensiun pada akhir 2025. Namun, Wright telah menerbitkan perintah darurat serupa pada Desember 2025 dan Maret 2026 yang mewajibkan pembangkit tersebut tetap tersedia untuk dioperasikan.

Pemerintahan Presiden AS Donald Trump telah menggunakan kewenangan darurat untuk mempertahankan operasi sejumlah pembangkit listrik tua berbahan bakar batu bara dan gas melampaui jadwal pensiun yang telah direncanakan. Langkah ini diambil dengan alasan menjaga keandalan jaringan listrik nasional.

Wright mengatakan bahwa penghentian pembangkit listrik yang masih andal berpotensi mengancam keandalan jaringan listrik sekaligus meningkatkan biaya listrik selama periode permintaan puncak pada musim panas.

Departemen Energi juga menyoroti adanya kekhawatiran terhadap keandalan pasokan listrik di kawasan Pegunungan Rocky (Rocky Mountain), termasuk karena banyaknya pembangkit termal yang telah menua serta kendala pada rantai pasok.

Perintah darurat terbaru tersebut berlaku mulai 29 Juni hingga 26 September 2026.

Sementara itu, China melaporkan pasokan batu bara kokas (coking coal) di China masih ketat akibat kecelakaan tambang mematikan di Provinsi Shanxi pada akhir Mei 2026. Insiden tersebut memicu inspeksi keselamatan besar-besaran dan penutupan sementara sekitar 155 tambang, sehingga produksi domestik belum sepenuhnya pulih.

The order instructs the Tri-State Generation and Transmission Association, Platte River Power Authority, Salt River Project, PacifiCorp, and Public Service Company of Colorado, a subsidiary of Xcel Energy, to maintain Craig Station Unit 1 in a state of operational readiness in accordance with the Southwest Power Pool's directives.

The unit was previously scheduled to retire at the end of 2025. However, Wright issued similar emergency orders in December 2025 and March 2026 requiring the plant to remain operational.

The Trump administration has used emergency powers to keep several aging coal- and gas-fired power plants operating beyond their planned retirement dates. The move is intended to maintain the reliability of the national electricity grid.

Wright said that shutting down reliable power plants could threaten the reliability of the grid and raise electricity costs during peak summer demand periods.

The Department of Energy also highlighted concerns about the reliability of electricity supplies in the Rocky Mountain region, including due to aging thermal plants and supply chain constraints.

The latest emergency order is in effect from June 29 to September 26, 2026.

Meanwhile, China reported that coking coal supplies in China remain tight due to a deadly mining accident in Shanxi Province in late May 2026. The incident triggered massive safety inspections and the temporary closure of around 155 mines, so domestic production has not yet fully recovered.

Kondisi pasokan yang terbatas menopang harga batu bara kokas. Harga sempat mencapai level tertinggi dalam 19 bulan pada awal Juni karena kekhawatiran kekurangan pasokan, meskipun kemudian mulai terkoreksi ketika sebagian tambang kembali beroperasi.

Pembeli mulai mengurangi aktivitas pembelian setelah reli harga yang tajam. Banyak pabrik baja dan pedagang memilih menunggu karena margin industri baja masih tipis, prospek permintaan baja belum pasti, selisih harga antara batu bara domestik dan impor semakin menyempit sehingga insentif impor berkurang.

Stok tambang yang terus menurun tetap menjadi faktor pendukung harga. Inventori di area tambang menyusut sehingga pasokan di pasar spot masih terbatas, walaupun kenaikan harga mulai memicu resistensi dari pembeli.

Impor China tetap meningkat, terutama dari Australia dan Kanada, untuk menutup kekurangan pasokan domestik.

Namun volume pembelian tidak seagresif sebelumnya karena para importir menilai harga sudah terlalu tinggi dan risiko penurunan harga masih ada.

### **Ekspor dari Australia Melonjak**

Kenaikan permintaan untuk musim panas sudah tercermin sejak Mei 2026.

Ekspor batu bara dari pelabuhan-pelabuhan Australia di Hay Point, Dalrymple Bay Coal Terminal (DBCT), Abbot Point, dan Gladstone yang berada di negara bagian Queensland pada Mei 2026 meningkat. Ekspor naik 11,7% secara tahunan (year-on-year/yoy) dan 7,4% secara bulanan (month-on-month/mom) menjadi 17,28 juta metrik ton (mt). Data tersebut dirilis oleh North Queensland Bulk Ports Corporation dan Gladstone Ports Corporation.

Limited supply conditions supported coking coal prices. Prices briefly reached a 19-month high in early June due to concerns about supply shortages, although they subsequently began to recover as some mines resumed operations.

Buyers have begun to reduce purchasing activity following the sharp price rally. Many steel mills and traders are opting to wait because the steel industry's margins remain thin, the steel demand outlook is uncertain, and the price gap between domestic and imported coal is narrowing, reducing the incentive to import.

Continuously declining mining stocks remain a supporting factor for prices. Inventories in mining areas are shrinking, so supply on the spot market remains limited, although rising prices are starting to trigger resistance from buyers.

China's imports continue to rise, particularly from Australia and Canada, to cover domestic supply shortfalls.

However, purchasing volumes are not as aggressive as before because importers consider prices to be too high and the risk of price declines still exists.

### **Exports from Australia Soar**

The increase in demand for the summer season has been reflected since May 2026.

Coal exports from the Australian ports of Hay Point, Dalrymple Bay Coal Terminal (DBCT), Abbot Point, and Gladstone in Queensland increased in May 2026. Exports rose 11.7% year-on-year (yoy) and 7.4% month-on-month (mom) to 17.28 million metric tons (mt). The data was released by the North Queensland Bulk Ports Corporation and Gladstone Ports Corporation.

Secara rinci, ekspor batu bara dari Dalrymple Bay Coal Terminal (DBCT) pada Mei mencapai 4,86 juta ton, naik 17,3% dibandingkan periode yang sama tahun lalu. Sementara itu, pengiriman dari Hay Point meningkat 14,3% yoy menjadi 4,21 juta ton.

Di sisi lain, pengiriman dari Abbot Point tercatat 2,6 juta mt, turun 0,3% yoy. Selain itu, ekspor batu bara dari Pelabuhan Gladstone meningkat 11,6% dibandingkan Mei 2025 menjadi 5,59 juta ton.

Pada Mei, pengiriman batu bara dari Gladstone ke Jepang menyumbang 27,4% dari total ekspor. Sementara itu, Korea Selatan, India, dan Vietnam masing-masing menyerap 25,7%, 18,6%, dan 8,9% dari total ekspor tersebut.

Sementara itu, total pengiriman batu bara dari keempat pelabuhan tersebut selama periode Januari-Mei 2026 mencapai 76,35 juta metrik ton, menurut informasi yang diperoleh SteelOrbis. (mae/mae)

Specifically, coal exports from Dalrymple Bay Coal Terminal (DBCT) reached 4.86 million tons in May, up 17.3% compared to the same period last year. Meanwhile, shipments from Hay Point increased 14.3% year-on-year to 4.21 million tons.

Meanwhile, shipments from Abbot Point were recorded at 2.6 million metric tons, down 0.3% year-on-year. Furthermore, coal exports from the Port of Gladstone increased 11.6% compared to May 2025, reaching 5.59 million tons.

In May, Gladstone coal shipments to Japan accounted for 27.4% of total exports. Meanwhile, South Korea, India, and Vietnam accounted for 25.7%, 18.6%, and 8.9% of total exports, respectively.

Meanwhile, total coal shipments from the four ports during the January-May 2026 period reached 76.35 million metric tons, according to information obtained by SteelOrbis. (mae/mae)



## **Aturan Campuran Batu Bara DMO ke PLTU Dinilai Picu Tambahan Biaya**

Sabrina Mulia Rhamadanty

**A**TURAN baru soal pencampuran (*blending*) batu bara dalam skema wajib pasok domestik atau *domestic market obligation* (DMO) dinilai tidak akan terlalu efektif memenuhi kebutuhan pembangkit listrik di dalam negeri lantaran menambah biaya bagi penambang.

Ketua Bidang Hubungan Industri dan Asosiasi Industri Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Ardhi Ishak Koesen menyebut, untuk mendapatkan campuran yang homogen atau merata,...

## **The DMO Coal Mixing Regulation for PLTUs is Considered to Trigger Additional Costs**

Sabrina Mulia Rhamadanty

**T**HE NEW regulation on coal blending in the domestic market obligation (DMO) scheme *is considered* ineffective in meeting domestic electricity generation needs because it increases costs for miners.

Ardhi Ishak Koesen, Head of Industrial Relations and Industrial Association of the Indonesian Mining Experts Association (Perhapi), said that to obtain a homogeneous or even mixture,...

untuk mendapatkan campuran yang homogen atau merata, penambang memerlukan fasilitas yang memadai karena batu bara yang akan dicampur minimal berasal dari dua lokasi tambang yang berbeda.

"Aturan *blending* yang baru tidak akan terlalu efektif untuk menjaga pasokan batu bara DMO karena akan ada tambahan biaya," ungkap Ardhi saat dihubungi, Senin (29/6/2026).

Menurut Ardhi, biaya tambahan ini tidak sebanding dengan harga batu bara DMO, khususnya untuk sektor kelistrikan umum dari PT PLN (Persero), yang ditetapkan hanya US\$70/ton untuk spesifikasi kalori tinggi atau 6.322 kcal/kg.

"Aktivitas *blending* akan menambah biaya operasi, sedangkan harga batu bara DMO masih US\$70/ton, tidak pernah berubah sejak ditetapkan 2018," kata dia, kendati tidak memerinci berapa tambahan biaya yang harus ditanggung penambang untuk *coal blending* tersebut.

Kebijakan harga khusus batu bara DMO atau *domestic price obligation* (DPO) ini pertama kali ditetapkan oleh Kementerian ESDM pada Maret 2018 melalui Keputusan Menteri (Kepmen) ESDM Nomor 1395 K/30/MEM/2018.

Nominal DPO tidak mengalami perubahan sejak 2018 demi menjaga stabilitas tarif listrik nasional dan mengamankan pasokan energi dalam negeri.

Selain untuk sektor listrik, pemerintah juga menetapkan harga DMO batu bara untuk industri semen dan pupuk sebesar US\$90/ton yang diatur sejak 2021 melalui Kepmen ESDM Nomor 206.K/HK.02/MEM.B/2021 dan belum mengalami penyesuaian.

Sebagai informasi, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia baru saja menerbitkan beleid baru yang mengatur ihwal pencampuran atau *blending* batu bara untuk DMO.

said that to obtain a homogeneous or even mixture, miners need adequate facilities because the coal to be mixed must come from at least two different mining locations.

"The new *blending* rules won't be very effective in maintaining DMO coal supplies because they will incur additional costs," Ardhi said when contacted on Monday (June 29, 2026).

According to Ardhi, this additional cost is not comparable to the DMO coal price, especially for the general electricity sector from PT PLN (Persero), which is set at only US\$70/ton for high calorie specifications or 6,322 kcal/kg.

"*Blending* activities will increase operating costs, while the DMO coal price remains at US\$70/ton, unchanged since it was set in 2018," he said, though he did not specify how much additional costs miners must bear for *coal blending*.

The special price policy for DMO coal or *domestic price obligation* (DPO) was first established by the Ministry of ESDM in March 2018 through Ministerial Decree (Kepmen) of ESDM Number 1395 K/30/MEM/2018.

The DPO nominal has not changed since 2018 to maintain the stability of national electricity tariffs and secure domestic energy supplies.

In addition to the electricity sector, the government has also set the DMO coal price for the cement and fertilizer industries at US\$90/ton, which has been regulated since 2021 through ESDM Ministerial Decree No. 206.K/HK.02/MEM.B/2021 and has not been adjusted.

For your information, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, has just issued a new regulation governing *coal blending for the DMO*.

Beleid itu adalah Peraturan Menteri (Permen) ESDM No. 6/2026 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Permen baru tersebut sekaligus merevisi aturan sebelumnya yaitu Permen ESDM No. 7/2025.

Dijelaskan bahwa kebijakan tersebut dilakukan untuk memastikan keandalan penyediaan batu bara untuk kebutuhan wajib pasok dalam negeri atau DMO sektor ketenagalistrikan dan industri dalam negeri.

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

Dalam beleid terbaru, terdapat dua pasal baru yang disisipkan yakni Pasal 34A dan Pasal 34B. Pada intinya, saat ini penambang wajib mendapatkan persetujuan Kementerian ESDM jika ingin melakukan pencampuran batu bara.

Untuk mendapatkan persetujuan tersebut, penambang harus mengajukan permohonan persetujuan kepada Menteri ESDM melalui sistem informasi.

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

Sebelumnya, Bahlil sempat mengungkapkan bahwa produksi batu bara Indonesia mayoritas berkualitas sedang hingga rendah, sementara kualitas sedang hingga tinggi yang dibutuhkan pembangkit listrik tenaga uap (PLTU) terbilang minim.

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

The new regulation also revises the previous regulation, namely ESDM Regulation No. 7/2025.

It was explained that this policy was implemented to ensure the reliability of coal supply for the mandatory domestic supply requirements or DMO for the electricity sector and domestic industry.

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

The latest policy includes two new articles: Article 34A and Article 34B. Essentially, miners are now required to obtain approval from the Ministry of Energy and Mineral Resources if they wish to blend coal.

To obtain this approval, miners must submit an application for approval to the Minister of Energy and Mineral Resources through the information system.

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

Bahlil previously revealed that Indonesia's coal production is mostly of medium to low quality, while the medium to high quality coal required for coal-fired power plants (PLTU) is relatively minimal.

Dalam kaitan itu, Bahlil mengaku bakal mengatur teknis pencampuran batu bara agar ketersediaan batu bara untuk kebutuhan dalam negeri melalui program DMO dapat memadai.

"Dari total produksi batu bara kita 100%, itu yang medium yang 5.000 [kcal/kg] ke atas, 5.800 sampai 6.322 [kcal/kg], itu tidak lebih dari 20%. [Sebanyak] 80%-nya itu yang medium ke bawah," kata Bahlil kepada awak media di Kompleks Istana Kepresidenan, Senin (22/6/2026).

"Nah, memang harus ada modifikasi. Modifikasi itu nanti kita akan atur secara baik ya," tambahnya.

Dalam kesempatan itu, Bahlil juga mengungkapkan PLN masih mengalami kekurangan pasokan batu bara sekitar 20 juta ton, dari total kebutuhan sebesar 154 juta ton.

Dia menyatakan Kementerian ESDM sudah menugaskan perusahaan batu bara untuk memasok batu bara sebesar 180-190 juta ton, namun PLN baru 134 juta ton batu bara yang telah diteken kontraknya.

Bahlil menegaskan batu bara yang masih dibutuhkan merupakan batu bara kualitas sedang yang dibutuhkan untuk proses pencampuran.

"Sebenarnya secara kontrak dengan PLN dengan pengusaha 134 juta untuk satu tahun. Sekarang kan baru bulan 6, itu harusnya *no issue*. Ternyata yang PLN keluhkan itu atau PLN minta itu adalah kalori yang medium untuk *blending*," tegasnya.

Dalam kesempatan terpisah sebelumnya, Indonesian Mining & Energi Forum (IMEF) menilai penguatan investasi fasilitas *coal blending* bisa menjadi solusi jangka panjang untuk mengamankan stok batu bara, khususnya guna memenuhi kewajiban DMO.

In this regard, Bahlil stated that he would regulate the technical aspects of coal blending to ensure adequate coal availability for domestic needs through the DMO program.

"Of our total coal production, 100% is medium-grade coal, with a content of 5,000 kcal/kg and above, between 5,800 and 6,322 kcal/kg. That's no more than 20%. The remaining 80% is medium-grade coal and below," Bahlil told reporters at the Presidential Palace Complex on Monday (June 22, 2026).

"Well, there do need to be modifications. We'll arrange those modifications properly," he added.

On that occasion, Bahlil also revealed that PLN is still experiencing a coal supply shortage of around 20 million tons, out of a total requirement of 154 million tons.

He stated that the Ministry of Energy and Mineral Resources had assigned coal companies to supply 180-190 million tons of coal, but PLN had only signed contracts for 134 million tons of coal.

Bahlil emphasized that the coal still needed is medium-quality coal, which is needed for the mixing process.

"Actually, the contract with PLN and the business owner is 134 million for one year. It's only June, so that should *n't be an issue*. It turns out that what PLN is complaining about, or asking for, is medium-calorie electricity for *blending*," he stressed.

On a separate occasion, the Indonesian Mining & Energi Forum (IMEF) assessed that strengthening investment in *coal blending* facilities could be a long-term solution to securing coal stocks, particularly to meet DMO obligations.

Hal ini sekaligus menjawab pernyataan Kementerian ESDM bahwa target produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 akan dipangkas menjadi sekitar 600 juta ton, lebih rendah dari target tahun lalu sebanyak 735 juta ton.

Ketua IMEF Singgih Widagdo mengatakan upaya pengamanan DMO tidak cukup hanya mengandalkan pengaturan volume produksi, tetapi juga perlu memperhatikan sebaran dan kualitas batu bara nasional.

"Untuk memperkuat DMO, khususnya dalam mengamankan pasokan batu bara di dalam negeri, perlu diperkuat dengan *coal blending*," jelas Singgih saat dihubungi, medio Januari.

Menurutnya, pembangunan fasilitas coal blending tersebut dapat melibatkan Badan Pengelola Investasi (BPI) Danantara sebagai sumber pendanaan.

Apalagi, menurutnya, selain berpotensi memberikan keuntungan, langkah tersebut dinilai mampu mengoptimalkan cadangan batu bara.

"Bujet pembangunan [fasilitas] *coal blending*, bisa saja dibangun Danantara. Mengingat selain mendapatkan keuntungan, mengoptimalkan cadangan batu bara dan sekaligus menjaga keamanan pasokan batu bara nasional," kata Singgih.

Singgih juga menambahkan peran Danantara dalam pengembangan coal blending juga dapat menjadi perpanjangan visi Asta Cita Presiden Prabowo dalam memperkuat ketahanan dan kemandirian energi nasional.

Untuk itu, dia menilai penetapan RKAB pertambangan selama tiga tahun lebih tepat dibandingkan dengan skema tahunan.

Dengan memahami kondisi industri pertambangan, kebutuhan energi nasional, serta peta pasar ekspor, pemerintah dinilai dapat menyusun RKAB tiga tahunan yang tetap fleksibel melalui evaluasi setiap tahun.

This also responds to the statement by the Ministry of ESDM that the coal production target in the 2026 Work Plan and Budget (RKAB) will be cut to around 600 million tons, lower than last year's target of 735 million tons.

IMEF Chairman Singgih Widagdo stated that efforts to secure the DMO cannot simply rely on regulating production volumes, but also require attention to the distribution and quality of national coal.

"To strengthen the DMO, particularly in securing domestic coal supply, it needs to be strengthened with *coal blending*," Singgih explained when contacted in mid-January.

According to him, the construction of the coal blending facility could involve the Danantara Investment Management Agency (BPI) as a funding source.

Moreover, according to him, besides having the potential to provide profits, this step is considered capable of optimizing coal reserves.

"Danantara could build a coal blending facility, considering that it not only generates profits, but also optimizes coal reserves and ensures the security of the national coal supply," Singgih said.

Singgih also added that Danantara's role in developing coal blending could also be an extension of President Prabowo's Asta Cita vision of strengthening national energy resilience and independence.

For this reason, he considered that establishing a three-year mining RKAB was more appropriate than an annual scheme.

By understanding the conditions of the mining industry, national energy needs, and the export market map, the government is considered capable of preparing a three-year RKAB that remains flexible through annual evaluation.

"Dengan pelaku usaha pertambangan sebanyak 963, sangat tidak mudah mengelola RKAB dalam tahunan," tuturnya. (wdh)

"With 963 mining businesses, managing the annual work plan and budget (RKAB) is very challenging," he said. (wdh)

## REPUBLIK

### **Kajian Akademisi Rekomendasikan Evaluasi Kebijakan DMO dan RKAB Batubara**

**Persoalan utama listrik pada pasokan energi primier.**

Redaksi : Nashih Nashrullah

**K**EBIJAKAN Domestic Market Obligation (DMO) batu bara dan mekanisme Rencana Kerja dan Anggaran Biaya (RKAB) batu bara perlu dievaluasi sebagai bagian dari upaya menjaga keandalan sistem kelistrikan nasional.

Pandangan tersebut disampaikan akademisi Universitas Padjadjaran (Unpad) Prof Yayan Satyakti dalam kajian bertajuk *Mengatasi Pemadaman Listrik di Indonesia: Sebuah Rencana Debottlenecking*, dalam keterangannya kepada media, Senin (29/6/2026).

Dalam kajiannya, Yayan menilai persoalan utama yang memengaruhi keandalan sistem kelistrikan berada pada aspek pasokan energi primer.

Menurutnya, mekanisme harga DMO yang dipatok sekitar 70 dolar AS per ton berada di bawah Harga Batu Bara Acuan (HBA) yang pada Juni 2026 berkisar 84,53 dolar AS hingga 121,83 dolar AS per ton, sehingga mendorong perusahaan tambang lebih memilih pasar ekspor dibanding memenuhi kebutuhan pasar domestik.

Kondisi tersebut, menurut Yayan, berdampak pada pasokan batu bara bagi pembangkit listrik.

### **Academic Study Recommends Evaluation of Coal DMO and RKAB Policies**

**The main problem with electricity is the primary energy supply.**

Editor: Nashih Nashrullah

**T**HE COAL Domestic Market Obligation (DMO) policy and the coal Work Plan and Budget (RKAB) mechanism need to be evaluated as part of efforts to maintain the reliability of the national electricity system.

This view was conveyed by Padjadjaran University (Unpad) academic Prof. Yayan Satyakti in a study entitled *Overcoming Power Outages in Indonesia: A Debottlenecking Plan*, in his statement to the media, Monday (29/6/2026).

In his study, Yayan assessed that the main problem affecting the reliability of the electricity system lies in the aspect of primary energy supply.

According to him, the DMO price mechanism, pegged at around US\$70 per ton, is below the Reference Coal Price (HBA), which in June 2026 ranged from US\$84.53 to US\$121.83 per ton. This has encouraged mining companies to prefer the export market over meeting domestic market needs.

This condition, according to Yayan, has an impact on the supply of coal for power plants.

Dalam kajiannya disebutkan kebutuhan batu bara PLN mencapai sekitar 154 juta ton, sementara kontrak pasokan hanya sekitar 134 juta ton, sehingga stok batu bara di pembangkit turun hingga sekitar 10 hari, di bawah ketentuan minimum 25 hari.

Berdasarkan hasil pemodelan yang disusunnya, reformasi mekanisme harga DMO diperkirakan mampu menutup sekitar 72 persen kesenjangan pemadaman nasional.

"Memperbaiki satu aturan harga ini saja menutup kira-kira tiga perempat dari kesenjangan pemadaman," kata Prof Yayan dalam kajiannya.

Selain DMO, Yayan menjelaskan mekanisme RKAB juga perlu dievaluasi untuk memastikan kecukupan pasokan batu bara bagi sektor ketenagalistrikan.

Dalam kajiannya disebutkan, pemangkasan produksi batu bara dalam RKAB 2026 menjadi sekitar 600 juta ton dari realisasi sekitar 817 juta ton pada 2025 membuat alokasi DMO sebesar 25 persen tidak lagi mencukupi kebutuhan pembangkit.

Setelah mekanisme harga DMO diperbaiki, peningkatan RKAB dinilai tidak secara langsung menambah pasokan energi, melainkan berfungsi sebagai penyangga keamanan (security buffer) pasokan batu bara.

"Jangan gunakan pemangkasan RKAB untuk mengatur harga. Naikkan alokasi DMO menjadi 30 persen dan jamin tonase PLN lebih dulu, dengan memperlakukan kuota sebagai cadangan keandalan," demikian rekomendasi yang disampaikan dalam kajian tersebut.

Menurut Yayan, evaluasi DMO dan RKAB perlu ditempatkan dalam kerangka memperkuat ketahanan energi nasional.

The study stated that PLN's coal needs reached around 154 million tons, while the supply contract only reached around 134 million tons, resulting in coal stocks at power plants dropping to around 10 days, below the minimum requirement of 25 days.

Based on the results of the modeling he compiled, the reform of the DMO pricing mechanism is estimated to be able to close around 72 percent of the national blackout gap.

"Fixing this one pricing rule alone would close approximately three-quarters of the blackout gap," Prof. Yayan said in his study.

In addition to the DMO, Yayan explained that the RKAB mechanism also needs to be evaluated to ensure adequate coal supply for the electricity sector.

The study stated that the reduction in coal production in the 2026 RKAB to around 600 million tons from the realization of around 817 million tons in 2025 means that the 25 percent DMO allocation will no longer be sufficient to meet power plant needs.

After the DMO pricing mechanism was improved, the increase in the RKAB was deemed not to directly increase energy supply, but rather to function as a security buffer for coal supply.

"Don't use cuts to the RKAB (Regional Budget) to regulate prices. Increase the DMO allocation to 30 percent and guarantee PLN's tonnage first, treating the quota as a reliability reserve," the study recommended.


According to Yayan, the evaluation of DMO and RKAB needs to be placed within the framework of strengthening national energy security.

Reformasi DMO diposisikan sebagai langkah awal untuk memastikan kelancaran pasokan energi primer, sedangkan RKAB berfungsi menjaga kecukupan pasokan batu bara bagi pembangkit dalam jangka panjang.

"Revisi aturan penetapan harga batu bara DMO lebih dulu. Segala sesuatu yang lain diurutkan setelahnya," demikian tertulis dalam kajian tersebut.

Yayan juga menilai pembenahan pasokan energi primer perlu diikuti peningkatan keandalan pembangkit dan investasi jaringan transmisi.

Dalam kajiannya disebutkan, perbaikan pemeliharaan pembangkit akan memberikan hasil yang lebih optimal setelah pasokan batu bara kembali normal, sedangkan penguatan jaringan diperlukan untuk mengatasi sisa potensi gangguan yang tidak dapat diselesaikan hanya melalui perbaikan pasokan energi primer.


Menurut Yayan, pembenahan pasokan energi primer merupakan prasyarat agar peningkatan keandalan pembangkit maupun investasi jaringan transmisi dapat memberikan hasil yang optimal dalam menjaga keandalan sistem kelistrikan. "Reformasi keandalan dan transisi energi saling melengkapi, bukan trade-off," kata Prof Yayan dalam kajiannya. 

The DMO reform is positioned as an initial step to ensure a smooth supply of primary energy, while the RKAB functions to maintain sufficient coal supply for power plants in the long term.

"Revising the DMO coal pricing regulations comes first. Everything else comes second," the study stated.

Yayan also assessed that improvements to primary energy supply need to be accompanied by increased power plant reliability and investment in transmission networks.

The study stated that improving power plant maintenance would yield more optimal results once coal supply returned to normal, while strengthening the network was necessary to address any remaining potential disruptions that could not be resolved solely through improvements to the primary energy supply.

According to Yayan, improving primary energy supply is a prerequisite for increasing power plant reliability and investing in transmission networks to deliver optimal results in maintaining electricity system reliability. "Reliability reform and energy transition are complementary, not a trade-off," Prof. Yayan stated in his study. 

## **TAMBANG**

### **PAMA Perkuat Kapasitas Kader Posyandu Binaan Melalui 25 Kompetensi Dasar**

Rian Wahyuddin

**P**T PAMAPERSADA Nusantara (PAMA) terus memperkuat komitmennya dalam meningkatkan kualitas kesehatan masyarakat.

### **PAMA Strengthens the Capacity of its Mentored Posyandu Cadres Through 25 Basic Competencies**

Rian Wahyuddin

**P**T PAMAPERSADA Nusantara (PAMA) continues to strengthen its commitment to improving public health.

Komitmen tersebut diwujudkan melalui penyelenggaraan Pelatihan 25 Kompetensi Dasar bagi kader Posyandu binaan dalam program Corporate Social Responsibility (CSR) PAMA.

Kegiatan ini menjadi bagian dari upaya perusahaan dalam memperkuat kapasitas kader sebagai garda terdepan pelayanan kesehatan di tingkat masyarakat.

Pelatihan yang dilaksanakan pada 24 Juni 2026 ini diikuti oleh sebanyak 49 kader Posyandu yang berasal dari Posyandu Permata Ibu 1 RW 005, Posyandu Perintis Harapan 1 RW 007, Posyandu Harapan 4 RW 008, dan Posyandu Kasih Ibu 2 RW 012. Keempat Posyandu tersebut merupakan Posyandu binaan CSR PAMA yang secara konsisten mendapatkan pendampingan dalam rangka meningkatkan kualitas pelayanan kesehatan bagi masyarakat.

Perwakilan Manajemen PAMA menyampaikan bahwa pemberdayaan kader Posyandu merupakan bagian dari komitmen perusahaan dalam menciptakan dampak sosial yang berkelanjutan melalui program-program CSR di bidang kesehatan.

"PAMA percaya bahwa pembangunan masyarakat yang sehat dimulai dari penguatan kapasitas sumber daya manusia di tingkat komunitas. Kader Posyandu merupakan ujung tombak pelayanan kesehatan yang memiliki peran besar dalam mendukung kesehatan ibu, anak, remaja, hingga lansia," ujar perwakilan Manajemen PAMA.

Dalam kegiatan ini, para kader mendapatkan pembekalan mengenai 25 Kompetensi Dasar Posyandu sebagai bekal dalam menjalankan peran dan fungsinya di masyarakat.

This commitment is demonstrated through the provision of 25 Basic Competency Training for Posyandu cadres under its Corporate Social Responsibility (CSR) program.

This activity is part of the company's efforts to strengthen the capacity of cadres as the frontline of health services at the community level.

The training, which was held on June 24, 2026, was attended by 49 Posyandu cadres from Posyandu Permata Ibu 1 RW 005, Posyandu Perintis Harapan 1 RW 007, Posyandu Harapan 4 RW 008, and Posyandu Kasih Ibu 2 RW 012. The four Posyandus are Posyandus fostered by CSR PAMA which consistently receive assistance in order to improve the quality of health services for the community.

PAMA Management Representatives stated that empowering Posyandu cadres is part of the company's commitment to creating sustainable social impact through CSR programs in the health sector.

"PAMA believes that building a healthy community begins with strengthening human resource capacity at the community level. Integrated Health Service Post (Posyandu) cadres are the spearhead of health services, playing a significant role in supporting the health of mothers, children, adolescents, and the elderly," said a PAMA management representative.


In this activity, the cadres received training on 25 Basic Competencies of Posyandu as provisions in carrying out their roles and functions in the community.

Materi yang disampaikan mencakup keterampilan pengelolaan Posyandu Integrasi Layanan Primer (ILP), peningkatan kapasitas dalam memberikan pendampingan kepada ibu hamil dan ibu menyusui, pelayanan dasar bagi kelompok usia produktif dan lanjut usia, pelayanan kesehatan bagi usia sekolah dan remaja, serta layanan dasar bagi bayi dan balita.

"Melalui materi yang komprehensif tersebut, para kader diharapkan mampu memberikan pelayanan yang lebih optimal, berkualitas, serta sesuai dengan kebutuhan masyarakat pada setiap tahapan siklus kehidupan," imbuhnya.

Pelatihan ini menjadi salah satu bentuk dukungan PAMA terhadap penguatan pelayanan kesehatan berbasis masyarakat. Kader Posyandu memiliki peran yang sangat penting sebagai penghubung antara fasilitas kesehatan dengan masyarakat, sehingga peningkatan kompetensi kader menjadi langkah strategis dalam mendukung terciptanya masyarakat yang sehat, mandiri, dan memiliki kesadaran yang tinggi terhadap pentingnya menjaga kesehatan.

Melalui pelaksanaan pelatihan ini, PAMA berharap para kader Posyandu dapat terus meningkatkan kualitas pelayanan kepada masyarakat sekaligus menjadi agen perubahan dalam membangun budaya hidup sehat di lingkungan masing-masing.


Sejalan dengan semangat perusahaan untuk tumbuh bersama masyarakat, PAMA akan terus menghadirkan berbagai program pemberdayaan yang berorientasi pada peningkatan kualitas hidup masyarakat secara berkelanjutan. 

The material presented includes skills in managing Integrated Primary Service Posyandu (ILP), increasing capacity in providing assistance to pregnant and breastfeeding mothers, basic services for productive age groups and the elderly, health services for school-age and adolescents, and basic services for infants and toddlers.

"Through this comprehensive material, cadres are expected to be able to provide more optimal, high-quality services that meet the needs of the community at every stage of the life cycle," he added.

This training is one form of PAMA's support for strengthening community-based health services. Posyandu cadres play a crucial role as liaisons between health facilities and the community. Therefore, improving their competency is a strategic step in supporting the creation of a healthy, independent community with a high awareness of the importance of maintaining good health.

Through this training, PAMA hopes that Posyandu cadres can continue to improve the quality of services to the community while also becoming agents of change in building a culture of healthy living in their respective environments.

In line with the company's spirit to grow with the community, PAMA will continue to present various empowerment programs oriented towards improving the quality of life of the community in a sustainable manner. 



## **Indonesia's nickel: From powerhouse to price maker**

Antaranews.com

**INDONESIA** has transformed its nickel industry from a raw commodity exporter base into a strategic industrial force in less than a decade, emerging as the world's largest producer while seeking to capture more value in the global critical minerals market.

From Sulawesi to North Maluku, nickel that was once shipped abroad as unprocessed ore now feeds domestic smelters that supply materials for batteries and electric vehicles.

The transformation goes beyond rising production and investment. Indonesia's role in the global supply chain has fundamentally changed.

Where Indonesia once largely followed international market dynamics, decisions made in Jakarta are now closely watched by manufacturers, investors, and governments worldwide.

The Ministry of Energy and Mineral Resources estimates that Indonesia accounts for around 65 percent of global nickel supply, underscoring its growing importance to industries driving the energy transition.

The shift did not happen by chance. A downstream policy that restricts raw ore exports while promoting domestic processing has rapidly reshaped Indonesia's nickel industry.

The country has evolved from a supplier of raw materials into the world's largest nickel producer and one of the most important processing hubs in the global supply chain.

Building industrial capacity, however, is only one stage of the journey. The larger challenge is ensuring that Indonesia captures a greater share of the economic value created along the global nickel supply chain.

### **Market influence**

Dominating production does not automatically translate into market power. In commodity industries, supply may come from one country, while prices, technology, and profits are shaped elsewhere.

Indonesia has begun demonstrating its influence. Earlier this year, the government lowered its nickel ore production quota from about 379 million metric tons to between 250 million and 260 million metric tons to better balance supply.

Markets responded quickly. Nickel prices climbed from around US\$14,000 per metric ton to above US\$17,000, briefly approaching US\$18,000 per metric ton.

The reaction suggested that Indonesia is no longer simply accepting prices set elsewhere. Its production decisions have become an increasingly important factor shaping global market expectations.

### **Beyond production**

Influencing prices, however, is not the same as controlling value.

Mining and refining remain essential, but the largest economic gains increasingly come from advanced materials, battery technology, intellectual property, industrial standards, financing, and global distribution.

The electric vehicle industry illustrates the imbalance. Nickel is a critical input, yet companies control battery chemistry, manufacturing technology, and consumer markets continue to capture the largest share of profits.

Indonesia's challenge therefore, extends beyond securing mineral resources. It must build stronger capabilities in innovation, research, and advanced manufacturing while expanding the role of domestic companies across the global value chain.

Downstream industrialization has created a solid foundation. As of mid-2026, non-tax state revenue from the mineral and coal sector reached around Rp56 trillion, up 6 percent from a year earlier.

At the same time, 14 smelter projects worth around US\$7.8 billion were under development, with five already operational.

Those investments reflect how far Indonesia has moved beyond exporting raw ore. Nickel-based industrial estates have emerged as new growth centers, creating jobs, attracting investment, and supporting broader industrial development.

Yet mineral processing is not the end of the value chain. Value increasingly shifts toward advanced materials, patents, certification systems, financing, and technological innovation.

That distinction separates major producers from market value setters. Producers satisfy demand, but technology developers and standards setters often determine where profits ultimately accumulate.

### **Shaping value**

As long as critical technologies remain concentrated abroad, downstream processing primarily relocates production rather than economic power.

Indonesia's bargaining position may strengthen when global supplies tighten, but sustaining that influence will require capabilities extending well beyond mining and refining.

The challenge has become even more significant as Indonesia and the Philippines deepen cooperation through the Nickel Corridor initiative.

Together, the two countries accounted for around 73.6 percent of global nickel production in 2025, giving them substantial influence over worldwide supply.

History suggests, however, that production dominance alone rarely guarantees leadership in economic value.


Many resource-rich countries have maintained large market shares while companies controlling technology, financing and downstream industries captured the highest returns.

Turning supply leadership into lasting economic influence will require coordinated policies, higher industrial standards, research and innovation, a skilled workforce, and nationally competitive companies participating across global value chains.

Those efforts would allow more value generated from Indonesian nickel to remain within the domestic economy instead of flowing abroad.

Indonesia has already secured its place as the world's leading nickel producer. The next step is to shape more of the value created from that leadership.

Success will depend not only on how much nickel Indonesia produces, but also on how much technology it develops, how much value it captures, and how much influence it gains over the rules governing global supply chains.

In the era of critical minerals, lasting leadership will belong not only to those controlling resources, but to those shaping the value those resources create. 



## **Metso advances mill lining performance and reliability in Asia Pacific with new Life Cycle Services agreements**

Published by Jody Dodgson, Editorial Assistant

**M**ETSO continues to expand its mill lining Life Cycle Services (LCS) offering in Asia Pacific, securing two new long-term agreements in the first half of 2026 and building a strong pipeline of future opportunities.

The contracts reflect a broader shift toward long-term collaboration, where performance, reliability, and transparency are shared objectives between Metso and its customers.

Metso also secured two mill lining Life Cycle Services agreements in the region in 2025. The combined value of the four agreements exceeds €25 million with contract periods of up to three years and orders booked quarterly. These four agreements bring together Metso's equipment expertise and integrated services to deliver tailored solutions that meet customer needs and improve long-term performance.

In response to customer demand for greater consistency and performance, these four agreements extend long-term service coverage and standardise mill lining solutions across sites, enabling continuous improvement and more efficient operations.

"Through Life Cycle Services agreements, we partner closely with our customers, combining Metso's unique LCS concept with technical expertise, asset management capabilities, and strong local presence. Together, we improve operational performance, increase predictability, and deliver measurable long-term value," says Jarrod Pyke, Director, Solution Group Grinding, Asia Pacific at Metso.

### **Performance-based and flexible service models**

Two of the agreements include performance-based mill lining agreements that link liner performance directly to throughput and service life. By aligning operational outcomes with customer objectives and sharing performance responsibility, these agreements enable customers to reduce operational risk and improve planning for maintenance and production.

In addition, comprehensive service packages have supported customers in replacing multiple suppliers and standardising mill lining supply across their operations.

The packages combine liner delivery with technical expertise and ongoing support, helping to establish more consistent, reliable, and efficient operating practices.

### **Integrated services supporting reliable operations**


The other two agreements demonstrate how Life Cycle Services can be adapted to site-specific requirements.

The solutions include consignment stock, scheduled deliveries aligned with production plans, on-site technical support, shutdown assistance, and regular inspections combined with continuous improvement initiatives. Some agreements also extend to full-site mill liner supply, supported by ongoing technical guidance and systematic performance follow-up.

This supports stable mill operations while enabling continuous optimisation throughout the contract lifecycle.

### **Optimised mill lining solutions and a proven service model**

Metso Life Cycle Services focus on measurable performance improvements defined through jointly agreed targets. The scope can cover the full aftermarket and equipment offering, depending on customer needs.

In mill lining applications, this approach ensures optimised mill lining performance through continuous monitoring, tailored solutions, and data-driven decision-making. Metso's Life Cycle Services model is well established globally, with more than 600 active agreements currently supporting customers worldwide. 



## **Metso to supply additional crushing package for Grupo Mexico La Caridad copper concentrator**

International Mining


**M**ETSO says it will deliver an additional crushing package to Grupo Mexico for its La Caridad copper concentrator plant in Nacozari, Sonora, Mexico.

This order complements the high-capacity Nordberg® MP800 cone crushers sold in 2025 and represents the next phase in the plant's expansion.

The combined solution for secondary crushing will significantly increase the concentrator's throughput, supporting Grupo Mexico's long-term production targets and operational efficiency goals, the OEM says, adding that the value of the order exceeds €20 million (\$23 million).

Grupo Mexico is the largest copper producer in Mexico, and Metso continues to strengthen its strategic partnership with the company through multiple technology deployments across its mining operations, it says.

Giuseppe Campanelli, President of North and Central America at Metso, said: “This follow-up order builds on the successful collaboration established last year. By integrating this new package with the previous, currently in execution, MP800 crushers, we are enabling a substantial step-change in capacity and performance at La Caridad.”

Metso’s Nordberg MP800 cone crushers are a proven solution for high-capacity crushing, offering up to 15% more capacity and significantly improved crushing force compared with other models, the company says. With an optimised chamber design, automation readiness and safer maintenance features, the MP800 delivers consistent reliability and lower operating costs in demanding copper applications. 

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## **Aluminium prices slide to four-month low**

By Reuters

**A** **LUMINIUM** prices fell to four-month lows on Monday as fears eased that weekend tit-for-tat strikes between the United States and Iran would escalate into a wider conflict and disrupt Middle East shipments, traders said.

Benchmark aluminium on the London Metal Exchange was down 1.9 percent at USD3,119 a metric ton at 1358 GMT from an earlier USD3,104 a ton. Talks between Washington and Tehran over the Strait of Hormuz, a key shipping channel, will resume on Tuesday in Qatar.

“The situation is still fluid and any renewed disruption could quickly tighten availability for... aluminium,” Britannia Global Markets said in a note.

“The aluminium market suffered significant disruption by the suspension of trade through the strait.”

The Middle East accounts for 9 percent of global aluminium smelting capacity. Disrupted supplies pushed prices to USD3,787.50 this month, the highest since March 2022. Since then, prices of the metal used in transport, construction and packaging have dropped by 16 percent.


As supply worries have receded, the premium for the cash aluminium contract on the LME has flipped from a 19-year high over the three-month forward to a discount.

On the technical front, support for aluminium stands at the 200-day moving average, currently around USD3,160. Resistance on the upside is at the 100-day moving average around USD3,410.

Elsewhere, metals markets are focused on the strength of the US currency, which makes dollar-priced metals more expensive for buyers with other currencies.

The dollar is heading for its largest monthly gain in a year, boosted by growing chances of higher interest rates in the United States to contain inflationary pressures.

“A hawkish US rates backdrop initially drove the selloff across energy and precious metal markets before the industrial metals suite came under pressure last week,” said Alastair Munro, senior base metals strategist at broker Marex. Three-month copper eased 0.6 percent to USD13,283 a ton, zinc slipped 0.2 percent to USD3,467, lead retreated 0.1 percent to USD1,901 and tin was little changed at USD50,540 while nickel lost 1.3 percent to USD16,480.

Clues to demand for industrial metals will come this week from top consumer China’s manufacturing PMIs. 

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THE ECONOMIC TIMES

## **Gold set for fourth monthly fall on bets of Fed rate hikes**

By Reuters

**G**OLD fell over 1% on Tuesday and was set for a fourth straight monthly decline, as uncertainty in the Middle East gave way to expectations of U.S. interest rate hikes to tame inflation.

Spot gold declined 1.5% to \$3,957.74 per ounce by 0112 GMT and was set for a monthly fall of 12.7%. U.S. gold futures for August delivery lost 1.7% to \$3,971.60.

The U.S. dollar was headed for a monthly gain, making bullion more expensive for holders of other currencies. [USD/]


Iranian and U.S. negotiating teams were due to meet in Doha this week, but Iran said on Monday no meeting had been scheduled as weekend missile fire from both sides tested the interim ceasefire to end the four-month-old war.

The U.S. Supreme Court refused on Monday to let Donald Trump fire Federal Reserve Governor Lisa Cook as it stood firm to preserve the central bank's cherished independence against an unprecedented challenge by the Republican president.

Traders expect three Fed interest rate hikes this year, and are currently pricing in about a 63% chance of a September increase, according to the CME FedWatch Tool. [FEDWATCH/]

Investors are now awaiting the June ADP employment and nonfarm payroll data, both due this week, to further gauge the Fed's stance on rate hikes.

Guinea aims to become a regional gold refining hub, its mines minister said, joining a broader push by West African producers to process bullion locally rather than exporting it to the Middle East and beyond.

Spot silver fell 2.4% to \$56.89 per ounce, platinum lost 1.1% to \$1,557.08, while palladium slid 0.5% to \$1,207. All three metals were headed for monthly losses. 

## **Chinese copper smelters balk at spot-indexed ore pricing proposal**

By Reuters

**C**HINA's copper smelters are pushing back against a proposal from miner Antofagasta to link prices of raw material concentrate under term contracts to the spot market fearing the move will hit their already weak finances, industry sources say.

Under their annual supply contracts, miners traditionally pay smelters fixed treatment and refining charges (TC/RCs) to process copper concentrate into refined metal. The charges, which reflect supply and demand in the copper market, make up a sizeable portion of the smelters' revenue.

But with this year's miner-smelter benchmark at zero and spot TC/RCs deep in negative territory due to a lack of concentrate supply, smelters are processing ore for free or even paying to do it, relying on bumper sales of sulphuric acid to make ends meet.

Chilean miner Antofagasta's new offer in mid-year negotiations with Chinese smelters, as reported by Bloomberg News and Shanghai Metals Market earlier this month, would replace the fixed benchmark for term contracts with floating averages of spot market TC/RC assessments by price reporting agencies.

Antofagasta said its negotiations were confidential and it does not discuss them with third parties.

As things stand, smelters would have to buy concentrate at deeply negative TC/RCs under the proposal.

Spot TCs were around minus \$126.80 a metric ton on Friday, compared with minus \$119.3 a week before and minus \$44.80 a year earlier, according to information provider Argus, well out of step with the annual benchmark.

More exposure to the spot market may boost revenue for Antofagasta, which has likely been selling more material at the benchmark than some of its rivals, said Albert Mackenzie, copper analyst at Benchmark Mineral Intelligence.

"The fact that they are seen as the benchmark negotiator does not necessarily help them. It puts extra pressure on their negotiations. And that might mean that they feel hard done by the current system," he said.

One trader who supplied most of their cargoes to smelters via term contract previously told Reuters that they have started to sell more of their concentrate in the spot market from 2026 for "better economics".

### **'What choice do we have?'**

Spot processing fees have slumped and stayed in negative territory since late 2024 due to constraints in mine production causing a shortage of concentrate, and as smelting capacity expanded rapidly worldwide, especially in China. The slump has cast a cloud on the whole annual contract pricing mechanism.

Nevertheless, managers at several smelters told Reuters they would oppose the idea of spot indexing for term supply. They declined to be identified as they were not authorized to speak to the media.

“Smelters need a stable pricing system,” one person said, adding that indexes could be easily manipulated by trading houses.

One metals industry veteran described the longstanding benchmark system as “the cornerstone of long-term stable cooperation between smelters and mines,” and was reluctant to let go of it, saying it not only helps smelters lock in costs but also facilitates management for the mine.

For some, however, there is recognition change is on the cards, with another smelter source saying it was only a matter of time before the market shifts to index-based pricing.

“It’s the reality, which has become irreversible,” the source said. “What choice do we have against the current market situation?”

(By Lewis Jackson, Amy Lv and Tom Daly; Editing by Sonali Paul and Muralikumar Anantharaman)

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## **Congo withdraws unused cobalt export quotas**

Reuters

**D**EMOCRATIC Republic of Congo will withdraw unused cobalt export rights under first-half quotas and reassign them to a state-controlled entity, its strategic minerals regulator said, tightening control over shipments from the world’s top producer.

In a notice seen by *Reuters* on Monday, ARECOMS said all export quotas allocated for January to June that remain unused by June 30 will be forfeited and automatically reassigned to its “strategic quota.”

Congo, which holds more than 70% of the world’s cobalt reserves, introduced export quotas and in March extended companies’ first-quarter quotas through the end of June alongside second-quarter allocations.

Cobalt prices have surged 160% since February 2025 to \$26 a lb, or \$57,320 a metric ton, as Congo’s export curbs squeezed supply.

ARECOMS said the reallocated quota volumes will support projects deemed of “national interest,” including efforts to boost local processing, increase value addition and protect the country’s economic interests.

The regulator said forfeited quota volumes will be deducted from companies’ initial allocations and cannot be carried forward, effectively penalizing operators that fail to ship within deadlines.

Congo’s mining chamber did not immediately respond to a request for comment.

China's CMOC and Glencore, the world's largest and second-largest cobalt producers, operate in Congo alongside Eurasian Resources Group and China's Huayou Cobalt, among others.

In a further tightening of logistics rules, only cobalt shipments declared in the customs system by July 5 will qualify for export under first-half quotas. The measures take effect on July 1.

ARECOMS also warned it could withdraw quotas entirely from companies that fail to export allocated volumes, transfer quotas to third parties, process third-party or artisanal material without authorization, or breach regulations.

Congo, like other African countries, has been pushing to tighten control over its vast natural resources to capture more value from rising demand linked to electric vehicle batteries.

*(By Maxwell Akalaare Adombila and Ange Adihe Kasongo; Editing by Mark Potter)*