TABLE OF CONTENTS

	News Title	Media Source	Page
1.	Vale Indonesia (INCO) Catat Tonggak Penting *Vale Indonesia (INCO) Marks Important Milestone*	Investor	3
2.	Petrosea (PTRO) Raih Kontrak Baru Rp9,3 Triliun dari Grup SINI *Petrosea (PTRO) Secures New Contract Worth Rp9.3 Trillion from the SINI Group*	Bisnis	7
3.	Terima Kunjungan Komisi IV DPR RI, PT BSI Pamer Penerapan Kaidah Pertambangan yang Baik *PT BSI Showcases Implementation of Good Mining Practices During a Visit from Commission IV of the DPR-RI*	Times Indonesia	9
4.	Timah (TINS) Terus Terang *Timah (TINS) Opens Up*	Investor	11
5.	Mencermati Prospek Bumi Resources Memasuki Musim Rilis Kinerja *Examining Bumi Resources' Prospects as it Enters the Performance Release Season*	Kontan	12
6.	Pushep: Putusan MK soal WIUPK Perkuat Tata Kelola Pertambangan *Pushep: Constitutional Court Ruling on WIUPK Strengthens Mining Governance*	Kontan	15
7.	Harga Batu Bara Turun Usai Pesta 5 Hari, India Krisis Pasokan *Coal Prices Drop After 5-Day Festival, India Faces Supply Crisis*	CNBC Indonesia	18
8.	Peran DSI Pemantau Ekspor Batu Bara Cs Dinilai Kontradiktif *The Role of the DSI in Monitoring Coal Exports and Others is Considered Contradictory*	Bloomberg Technoz	22
9.	Penambang Bauksit Desak Sanksi bagi Smelter yang Abaikan HPM *Bauxite Miners Urge Sanctions for Smelters Ignoring HPM*	Bloomberg Technoz	25

10.	Putusan MK Dinilai Belum Benahi Tata Kelola Tambang *Constitutional Court Ruling Deemed to Have Not Improved Mining Governance*	PWYP	28
11.	Freeport beats profit forecasts despite Grasberg slump	Mining.com	30
12.	Copper price pulls back from record territory as war jitters trump earnings beats	Mining.com	31
13.	China’s gold imports surge after international prices slump	The Straits Times	33
14.	Anglo American reports strong Q2 copper and iron ore operational performance	IOL	34
15.	Copper market will likely witness volatility on West Asia developments	Businessline	36
16.	Gold softens on prospects of Fed rate hikes as Brent tops $100	The Economic Times	38
17.	NSW coal cuts emissions faster than any other sector	Australian Mining	39

INVESTOR.ID

Vale Indonesia (INCO) Catat Tonggak Penting

Penulis : Muawwan Daelami

PT VALE Indonesia Tbk (PT Vale), emiten anggota BUMN Holding Industri Pertambangan (MIND ID) bersama mitranya GEM Co. Ltd., dan Ecopro kembali mencatat tonggak penting dalam pengembangan hilirisasi nikel berkelanjutan melalui kedatangan autoclave pada Rabu (22/7/2026).

Autoclave merupakan peralatan utama untuk proyek High Pressure Acid Leaching (HPAL) di Sambalagi, Bungku Pesisir, Morowali, Sulawesi Tengah, yang berperan sebagai inti proses peng-olahan bijih limonit melalui kombinasi suhu tinggi, tekanan tinggi, dan asam sulfat untuk mengekstraksi nikel dan kobalt secara efisien.

Hasil pengolahan tersebut berupa Mixed Hydroxide Precipitate (MHP), material antara yang menjadi bahan baku penting dalam rantai pasok industri baterai kendaraan listrik. Fasilitas HPAL Sambalagi dirancang memiliki kapasitas produksi sekitar 90.000 ton kandungan nikel per tahun dalam bentuk MHP, dengan pasokan bahan baku sekitar 10,4 juta ton bijih limonit per tahun yang berasal dari area pertambangan PT Vale di Bahodopi.

Pabrik dibangun dalam tiga jalur produksi (Line A, B, dan C) sebagai bagian dari pengembangan fasilitas yang ditargetkan mencapai *first mechanical completion* pada akhir 2026. Momentum kedatangan autoclave ini pun menandai kemajuan signifikan dalam pembangunan fasilitas pengolahan nikel berkarbon rendah yang menjadi bagian dari Indonesia Growth Project (IGP) Morowali.

Vale Indonesia (INCO) Marks Important Milestone

Author: Muawwan Daelami

PT VALE Indonesia Tbk (PT Vale), a member of the State-Owned Enterprise Mining Industry Holding (MIND ID), together with its partners GEM Co. Ltd. and Ecopro, has again achieved an important milestone in the develop-ment of sustainable nickel down-streaming through the arrival of an autoclave on Wednesday (22/7/2026).

The autoclave is the main equipment for the High Pressure Acid Leaching (HPAL) project in Sambalagi, Bungku Pesisir, Morowali, Central Sulawesi, which plays a role as the core of the limonite ore processing process through a combination of high temperature, high pressure, and sulfuric acid to extract nickel and cobalt efficiently.

The result of this processing is Mixed Hydroxide Precipitate (MHP), an intermediate material that is a critical raw material in the electric vehicle battery industry supply chain. The Sambalagi HPAL facility is designed to have a production capacity of approximately 90,000 tons of nickel content per year in the form of MHP, with a raw material supply of approximately 10.4 million tons of limonite ore per year sourced from PT Vale's mining area in Bahodopi.

The factory is built in three production lines (Line A, B, and C) as part of the facility development targeted to reach *first mechanical completion* by the end of 2026. The momentum of the arrival of this autoclave also marks significant progress in the construction of a low-carbon nickel processing facility which is part of the Indonesia Growth Project (IGP) Morowali.

Sebab, kedatangan autoclave merupakan milestone strategis dalam tahapan konstruksi proyek. Sebagai Proyek Strategis Nasional (PSN), Proyek HPAL Sambalagi menjadi bagian penting dari agenda pemerintah dalam mempercepat hilirisasi nikel dan pengembangan ekosistem kendaraan listrik nasional.

Status tersebut ditetapkan melalui Permenko Perekonomian No. 9 Tahun 2022 dan No. 21 Tahun 2022 yang menetapkan mega-proyek integrasi tambang PT Vale di Blok Bahodopi dan fasilitas pengolahan nikel sebagai PSN. Proyek HPAL terintegrasi dengan tambang Blok Bahodopi ini dikembangkan INCO melalui PT Bahodopi Nickel Smelting Indonesia (BNSI), perusahaan patungan antara PT Vale, GEM Co., Ltd., dan EcoPro.

Berlokasi di kawasan Indonesia Green Industrial Park (IGIP), Morowali, Sulawesi Tengah, proyek tersebut dirancang untuk mendukung pengembangan industri hilir nikel yang berdaya saing global sekaligus mendukung transisi menuju ekonomi rendah karbon.

Presiden Direktur & Chief Executive Officer PT Vale Indonesia Tbk, Bernardus Irmanto, menyebut bahwa kedatangan autoclave menjadi simbol kemajuan nyata proyek sekaligus mempertegas komitmen perseroan dalam menghadirkan hilirisasi mineral yang berkelanjutan.

"Kedatangan autoclave merupakan tonggak penting dalam Proyek HPAL Sambalagi. Sebagai jantung dari proses HPAL, autoclave akan memungkinkan pengolahan bijih limonit menjadi produk bernilai tambah tinggi yang mendukung rantai pasok global kendaraan listrik," jelas dia dalam keterangan resmi dikutip, Kamis (23/7/2026).

The arrival of the autoclave marks a strategic milestone in the project's construction phase. As a National Strategic Project (PSN), the Sambalagi HPAL Project is a crucial part of the government's agenda to accelerate nickel downstreaming and develop a national electric vehicle ecosystem.

This status was established through Coordinating Minister for Economic Affairs Regulations No. 9 of 2022 and No. 21 of 2022, which designated PT Vale's mega-project integration of the Bahodopi Block mine and nickel processing facility as a National Strategic Project (PSN). The integrated HPAL project with the Bahodopi Block mine is being developed by INCO through PT Bahodopi Nickel Smelting Indonesia (BNSI), a joint venture between PT Vale, GEM Co., Ltd., and EcoPro.

Located in the Indonesia Green Industrial Park (IGIP) area in Morowali, Central Sulawesi, the project is designed to support the development of a globally competitive downstream nickel industry while supporting the transition to a low-carbon economy.

President Director & Chief Executive Officer of PT Vale Indonesia Tbk, Bernardus Irmanto, said that the arrival of the autoclave is a symbol of the project's real progress and also emphasizes the company's commitment to providing sustainable mineral downstreaming.

"The arrival of the autoclave is a significant milestone in the Sambalagi HPAL Project. As the heart of the HPAL process, the autoclave will enable the processing of limonite ore into high-value-added products that support the global electric vehicle supply chain," he explained in an official statement quoted on Thursday (July 23, 2026).

Momentum ini sekaligus mencerminkan komitmen PT Vale bersama para mitra untuk menghadirkan industri pengolahan nikel yang berdaya saing, mengedepankan prinsip keberlanjutan, keselamatan kerja, serta memberikan manfaat jangka panjang bagi Indonesia dan masyarakat di sekitar wilayah operasi.

Sebagai bagian dari komitmen terhadap operasi yang lebih berkelanjutan, Proyek HPAL Sambalagi juga mengintegrasikan berbagai solusi rendah karbon dalam desain fasilitasnya. Kebutuhan listrik operasional akan didukung Waste Heat Recovery Power Generation (WHRPG) yang memanfaatkan panas sisa proses produksi untuk menghasilkan listrik secara lebih efisien.

Selain itu, pengembangan pembangkit listrik tenaga surya juga direncanakan sebagai bagian dari upaya meningkatkan pemanfaatan energi bersih di kawasan industri. Termasuk, proyek ini mengembangkan infrastruktur pendukung seperti dermaga logistik, fasilitas utilitas, kawasan hunian pekerja, serta berbagai fasilitas sosial yang akan menunjang operasional jangka panjang.

Hilirisasi Berkelanjutan

Menteri Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) sekaligus CEO Danantara Indonesia, Rosan Perkasa Roeslani, menegaskan pembangunan HPAL Sambalagi mencerminkan arah baru hilirisasi Indonesia yang tidak hanya berorientasi pada peningkatan nilai tambah mineral, tetapi juga menetapkan standar baru dalam kolaborasi internasional, keberlanjutan, dan pembangunan yang memberikan manfaat nyata bagi masyarakat.

“HPAL Sambalagi hari ini menempatkan standar baru, bukan sekadar mengikuti standar yang sudah ada. Proyek ini…

This momentum also reflects PT Vale's commitment and its partners to provide a competitive nickel processing industry, prioritizing the principles of sustainability, occupational safety, and providing long-term benefits for Indonesia and the communities surrounding its operational areas.

As part of its commitment to more sustainable operations, the Sambalagi HPAL Project also integrates various low-carbon solutions into its facility design. Operational electricity needs will be supported by Waste Heat Recovery Power Generation (WHRPG), which utilizes waste heat from the production process to generate electricity more efficiently.

Furthermore, the development of a solar power plant is planned as part of efforts to increase the use of clean energy in the industrial area. This project also includes developing supporting infrastructure such as a logistics dock, utility facilities, a worker housing area, and various social facilities that will support long-term operations.

Sustainable Downstreaming

Minister of Investment and Down streaming/Head of the Investment Coordinating Board (BKPM) and CEO of Danantara Indonesia, Rosan Perkasa Roeslani, emphasized that the development of the Sambalagi HPAL reflects a new direction in Indonesia's downstreaming that is not only oriented towards increasing the added value of minerals, but also setting new standards in international collaboration, sustainability, and development that provides real benefits to the community.

"HPAL Sambalagi today sets new standards, not just follows existing ones. This project…

Proyek ini adalah bukti nyata bahwa kolaborasi lintas negara—Indonesia, Korea Selatan, dan Tiongkok—dapat berjalan selaras dengan kepentingan nasional kita, yaitu membangun kedaulatan sumber daya, membuka lapangan kerja, dan meningkatkan kesejahteraan masyarakat," ujar Rosan.

Menurut dia, kedatangan autoclave merupakan simbol dari perjalanan yang lebih besar. Bukan hanya pembangunan sebuah fasilitas industri, tetapi langkah nyata membangun ekosistem hilirisasi yang terintegrasi dan berkelanjutan untuk memperkuat daya saing Indonesia di masa depan.

"Hari ini kita memang menyambut kedatangan autoclave di HPAL Sambalagi. Namun sesungguhnya yang sedang kita bangun bukan hanya fasilitas industri. Kita sedang membangun ekosistem hilirisasi lengkap dan masa depan yang lebih baik bagi masyarakat Sulawesi Tengah dan Indonesia. Inilah makna sesungguhnya dari hilirisasi: menciptakan nilai, menciptakan kesempatan, dan menciptakan harapan," tambahnya.

Sependapat dengan Rosan, Wakil Gubernur Sulawesi Tengah, Reny Arniwaty Lamadjido mengapresiasi pengembangan HPAL Sambalagi yang dinilai tidak hanya mendorong partumbuhan ekonomi melalui hilirisasi, tetapi juga memberikan perhatian terhadap aspek sosial.

Menurutnya, pengembangan kawasan industri seyogianya mampu menghadirkan manfaat yang dapat dirasakan langsung masyarakat sekitar. "Kami mengapresiasi komitmen PT Vale dan para mitra yang tidak hanya membangun kawasan industri, tetapi juga memberikan ruang bagi UMKM lokal untuk berkembang serta mem-uka akses bagi masyarakat terhadap berbagai fasilitas yang telah dibangun. Pendekatan seperti inilah…

This project is concrete evidence that cross-border collaboration—Indonesia, South Korea, and China—can align with our national interests, namely building resource sovereignty, creating jobs, and improving community welfare," said Rosan.

According to him, the arrival of the autoclave symbolizes a larger journey. It's not just the construction of an industrial facility, but a concrete step toward building an integrated and sustainable downstream ecosystem to strengthen Indonesia's competitiveness in the future.

"Today, we welcome the arrival of the autoclave at HPAL Sambalagi. However, what we are building is not just an industrial facility. We are building a complete downstream ecosystem and a better future for the people of Central Sulawesi and Indonesia. This is the true meaning of downstreaming: creating value, creating opportunities, and creating hope," he added.

Agreeing with Rosan, the Deputy Governor of Central Sulawesi, Reny Arniwaty Lamadjido, appreciated the development of the Sambalagi HPAL, which is considered not only to encourage economic growth through downstreaming, but also to pay attention to social aspects.

He believes that industrial estate development should provide direct benefits to the surrounding community. "We appreciate the commitment of PT Vale and its partners, not only in building industrial estates but also in providing space for local MSMEs to thrive and providing community access to the various facilities that have been built. This is the approach…

Pendekatan seperti inilah yang kami harapkan, di mana pertumbuhan ekonomi berjalan seiring dengan peningkatan kualitas hidup masyarakat," ujarnya.

Iksan Baharudin Abdul Rauf selaku Bupati Morowali juga mengapresiasi kemajuan pembangunan Proyek HPAL Sambalagi yang dinilai menjadi salah satu penggerak penting pertumbuhan ekonomi daerah sekaligus memperkuat posisi Morowali sebagai pusat hilirisasi mineral nasional.

"Pemerintah Kabupaten Morowali menyambut baik perkembangan Proyek HPAL Sambalagi sebagai bagian dari upaya mendorong pertumbuhan ekonomi daerah melalui hilirisasi ndustri. Kami meyakini, kehadiran investasi seperti ini akan membuka lebih banyak peluang kerja, menggerakkan sektor usaha lokal, serta memberikan *multiplier effect* bagi pembangunan daerah," tutur Iksan. Editor: Muawwan Daelami

This is the approach we envision, where economic growth goes hand in hand with improvements in the community's quality of life," he said.

Iksan Baharudin Abdul Rauf as the Regent of Morowali also appreciated the progress of the Sambalagi HPAL Project development which is considered to be an important driver of regional economic growth while strengthening Morowali's position as a national mineral downstreaming center.

"The Morowali Regency Government welcomes the development of the Sambalagi HPAL Project as part of its efforts to boost regional economic growth through industrial downstreaming. We believe this type of investment will open more job opportunities, stimulate the local business sector, and provide *a multiplier effect* for regional development," said Iksan. Editor: Muawwan Daelami

Bisnis.com

Petrosea (PTRO) Raih Kontrak Baru Rp9,3 Triliun dari Grup SINI

Penulis : Hafiyyan

PT PETROSEA TBK. (PTRO) memperoleh kontrak jasa pertambangan batu bara senilai estimasi Rp9,3 triliun dari dua anak usaha PT Singaraja Putra Tbk. (SINI). Kontrak tersebut mencakup jasa pertambangan sepanjang usia tambang (life of mine) di Kabupaten Kapuas, Kalimantan Tengah.

Sekretaris Perusahaan Petrosea Anto Broto mengatakan perseroan telah menandatangani Perjanjian Jasa Pertambangan Batubara dengan PT Pesona Bara Cakrawala (PBC) dan PT Cakrawala Bara Persada (CBP) pada 23 Juli 2026.

Petrosea (PTRO) Secures New Contract Worth Rp9.3 Trillion from the SINI Group

Author: Hafiyyan

PT PETROSEA TBK. (PTRO) has secured a coal mining services contract worth an estimated Rp9.3 trillion from two subsidiaries of PT Singaraja Putra Tbk. (SINI). The contract covers life-of-mine mining services in Kapuas Regency, Central Kalimantan.

Petrosea Corporate Secretary Anto Broto said the company had signed a Coal Mining Services Agreement with PT Pesona Bara Cakrawala (PBC) and PT Cakrawala Bara Persada (CBP) on July 23, 2026.

"Pada tanggal 23 Juli 2026, Perseroan telah menandatangani Perjanjian Jasa Pertambangan Batubara dengan dua perusahaan pertambangan batubara di Indonesia," ujar Anto dalam keterbukaan informasi, Kamis (23/7/2026).

Dia menjelaskan, kontrak pertama berasal dari PT Pesona Bara Cakrawala dengan estimasi nilai mencapai Rp7,7 triliun. Berdasarkan perjanjian tersebut, Petrosea akan mengerjakan jasa pertambangan sepanjang usia tambang dengan estimasi volume pengupasan lapisan tanah penutup (overburden) sebesar 189 juta BCM dan produksi batu bara sekitar 42 juta ton. Nilai kontrak dihitung berdasarkan Indonesian Coal Index (ICI) yang berlaku pada saat penandatanganan perjanjian.

Sementara itu, kontrak kedua diperoleh dari PT Cakrawala Bara Persada dengan estimasi nilai Rp1,6 triliun. Proyek tersebut juga berlangsung sepanjang umur tambang dengan estimasi volume overburden removal sebesar 40 juta BCM dan produksi batu bara sekitar 8 juta ton. Nilai kontrak juga mengacu pada ICI saat penandatanganan kontrak.

Dalam kedua proyek tersebut, Petrosea akan bertindak sebagai kontraktor jasa pertambangan dengan ruang lingkup pekerjaan meliputi pengupasan dan pemindahan lapisan tanah penutup, pemberaian material batuan, hingga kegiatan penambangan batu bara.

Anto mengatakan perolehan kontrak baru tersebut diperkirakan memberikan dampak positif terhadap kelangsungan usaha serta meningkatkan kinerja keuangan dan operasional perseroan.

Dalam keterbukaan informasi disebutkan bahwa PBC dan CBP merupakan anak usaha yang secara tidak langsung dikendalikan oleh SINI, sehingga transaksi tersebut tergolong transaksi afiliasi. Namun,…

"On July 23, 2026, the Company signed a Coal Mining Services Agreement with two coal mining companies in Indonesia," Anto said in an information disclosure on Thursday (23/7/2026).

He explained that the first contract came from PT Pesona Bara Cakrawala, with an estimated value of Rp 7.7 trillion. Under the agreement, Petrosea will perform mining services throughout the life of the mine, with an estimated overburden removal volume of 189 million barrels per cubic meter (BCM) and coal production of approximately 42 million tons. The contract value is calculated based on the Indonesian Coal Index (ICI) in effect at the time of the agreement signing.

Meanwhile, the second contract was secured from PT Cakrawala Bara Persada with an estimated value of IDR 1.6 trillion. This project will also last the life of the mine, with an estimated overburden removal volume of 40 million bank cubic meters (BCM) and coal production of approximately 8 million tons. The contract value also refers to the ICI at the time of contract signing.

In both projects, Petrosea will act as a mining services contractor with a scope of work including stripping and removing overburden, breaking up rock material, and coal mining activities.

Anto said the acquisition of the new contract is expected to have a positive impact on business continuity and improve the company's financial and operational performance.

The disclosure of information stated that PBC and CBP are subsidiaries indirectly controlled by SINI, therefore, the transaction is classified as an affiliated transaction. However,…

Namun, sesuai POJK No. 42/2020, transaksi tersebut merupakan bagian dari kegiatan usaha yang dilakukan secara rutin dan tidak mengandung benturan kepentingan sehingga hanya wajib diungkapkan dalam laporan tahunan atau laporan keuangan tahunan perseroan.

PTRO, yang terafiliasi Prajogo Pangestu melalui PT Petrindo Jaya Kreasi Tbk. (CUAN), sebagaian sahamnya juga dimilik secara tidak langsung oleh Happy Hapsoro. Happy Hapsoro juga memegang 9% saham SINI. Editor : Aprianto Cahyo Nugroho

However, according to POJK No. 42/2020, the transaction is part of routine business activities and does not involve a conflict of interest, so it only requires disclosure in the company's annual report or annual financial statements.

PTRO, which is affiliated with Prajogo Pangestu through PT Petrindo Jaya Kreasi Tbk. (CUAN), also indirectly owns some of its shares. Happy Hapsoro also holds a 9% stake in SINI. Editor: Aprianto Cahyo Nugroho

TIMES INDONESIA

Terima Kunjungan Komisi IV DPR RI, PT BSI Pamer Penerapan Kaidah Pertambangan yang Baik

Syamsul Arifin, Ferry Agusta Satrio

PT **BUMI** Suksesindo (PT BSI) memanfaatkan momentum kunjungan kerja (kunker) Komisi IV DPR RI untuk menunjukkan komitmen nyata mereka dalam mengelola industri pertambangan. Di hadapan para wakil rakyat, pengelola tambang emas Gunung Tumpang Pitu, di Desa Sumberagung, Kecamatan Pesanggaran, Banyuwangi, Jawa Timur, ini memamerkan keberhasilan mereka dalam menerapkan Kaidah Teknik Pertambangan yang Baik (Good Mining Practices).

Rombongan Komisi IV DPR RI yang berkunjung pada Kamis (23/7/2026), dipimpin langsung oleh sang Ketua, Siti Hediati Hariyadi atau yang akrab disapa Titiek Soeharto. Hadir pula dua anggota Komisi IV DPR RI asal Banyuwangi, Sumail Abdullah dan Sonny T. Danaparamita, serta perwakilan dari Kementerian Kehutanan, Kementerian Pertanian, dan Kementerian Kelautan.

PT BSI Showcases Implementation of Good Mining Practices During a Visit from Commission IV of the DPR-RI

Syamsul Arifin, Ferry Agusta Satrio

PT **BUMI** Suksesindo (PT BSI) used the working visit of Commission IV of the Indonesian House of Representatives (DPR RI) to demonstrate its commitment to managing the mining industry. Before the representatives, the managers of the Gunung Tumpang Pitu gold mine in Sumberagung Village, Pesanggaran District, Banyuwangi, East Java, showcased their success in implementing Good Mining Practices.

The delegation from Commission IV of the Indonesian House of Representatives (DPR RI) that visited on Thursday (July 23, 2026) was led by its Chair, Siti Hediati Hariyadi, also known as Titiek Soeharto. Also present were two members of Commission IV from Banyuwangi, Sumail Abdullah and Sonny T. Danaparamita, as well as representatives from the Ministry of Forestry, the Ministry of Agriculture, and the Ministry of Maritime Affairs.

Presiden Direktur PT BSI, Adi Adriansyah Sjoekri, yang menyambut langsung kunjungan tersebut menegaskan bahwa operasional tambang emas di Desa Sumberagung, Kecamatan Pesanggaran, Banyuwangi, ini selalu berjalan di atas koridor aturan. Salah satu wujud utama-nya adalah ketaatan mutlak terhadap regulasi, perizinan, hingga pelaksanaan program Pengembangan dan Pember-dayaan Masyarakat (PPM) atau yang akrab dikenal sebagai Corporate Social Responsibility (CSR).

"Kami selalu berkomitmen mematuhi regulasi yang berlaku dan memastikan operasional tambang berjalan selaras dengan kelestarian lingkungan," ujar Adi Adriansyah Sjoekri.

Bukti konkret kepatuhan, lanjutnya, berupa rentetan apresiasi tertinggi yang diraih perusahaan dari pemerintah Provinsi Jawa Timur hingga pemerintah pusat. Di antaranya adalah raihan peng-hargaan Aditama dan Utama dalam ajang Good Mining Practices (GMP) Awards dari Kementerian ESDM, serta Peng-hargaan Prasetya Ahimsa yang menjadi bukti rekam jejak kepatuhan tertinggi dalam mengelola keselamatan pertam-bangan.

Melihat kinerja anak perusahaan PT Merdeka Copper Gold Tbk, Anggota Komisi IV DPR RI asal Banyuwangi, Sumail Abdullah, menyampaikan harapan-nya. Dia meminta agar manajemen PT BSI terus mempertahankan performa ini dan tetap mengedepankan kaidah-kaidah serta aturan yang berlaku dalam setiap pelaksanaan kegiatan pertambangan ke depan.

Tidak hanya sukses di bidang teknis, PT BSI juga memiliki program PPM atau CSR, yang menyentuh langsung kehidupan warga Bumi Blambangan. Beberapa program unggulan…

PT BSI President Director Adi Adriansyah Sjoekri, who welcomed the visit, emphasized that the gold mine in Sumberagung Village, Pesanggaran District, Banyuwangi, always operates within the law. One key aspect of this is strict adherence to regulations, permits, and the implementation of the Community Development and Empowerment (PPM) program, commonly known as Corporate Social Responsibility (CSR).

"We are always committed to complying with applicable regulations and ensuring that mining operations are in harmony with environmental sustainability," said Adi Adriansyah Sjoekri.

Concrete proof of this compliance, he continued, is the series of highest accolades the company has received, from the East Java Provincial government to the central government. These include the Aditama and Utama awards at the Good Mining Practices (GMP) Awards from the Ministry of Energy and Mineral Resources, as well as the Prasetya Ahimsa Award, which demonstrates its track record of compliance with mining safety management.

Commenting on the performance of its subsidiary, PT Merdeka Copper Gold Tbk, Sumail Abdullah, a member of Commission IV of the Indonesian House of Representatives (DPR RI) from Banyuwangi, expressed his hope. He requested that PT BSI management maintain this performance and prioritize applicable rules and regulations in all future mining activities.

Not only is PT BSI successful in the technical field, it also has a Community Empowerment (PPM) or Corporate Social Responsibility (CSR) program that directly impacts the lives of the people of Bumi Blambangan. Some of its flagship programs…

Beberapa program unggulan yang ditunjukkan mulai dari kegiatan sosial kemasyarakatan, pembangunan tempat ibadah, hingga penyaluran beasiswa pendidikan bagi generasi muda di wilayah lingkar tambang.

Di sisi lain, agenda utama kunker ini sejatinya berfokus pada peninjauan Persetujuan Penggunaan Kawasan Hutan (PPKH) serta pemenuhan komitmen investasi hijau yang berkelanjutan oleh perusahaan.

Ketua Komisi IV DPR RI, Titiek Soeharto, menyampaikan apresiasinya atas langkah nyata yang dipamerkan oleh PT BSI. Dia menegaskan bahwa kunker ini bertujuan untuk memastikan pemanfaatan PPKH oleh PT BSI berdampak linier atau berbanding lurus terhadap peningkatan taraf hidup warga sekitar.

Namun, di samping mengapresiasi industri yang patut, legislatif juga mendorong ketegasan hukum dari pemerintah daerah hingga pusat untuk menyikat habis pelaku perusakan hutan ilegal demi menjaga kelestarian alam bersama.

Some of its flagship programs include community outreach activities, the construction of places of worship, and the distribution of educational scholarships to young people in the mining area.

On the other hand, the main agenda of this working visit is actually focused on reviewing Forest Area Use Approvals (PPKH) and fulfilling sustainable green investment commitments by companies.

Titiek Soeharto, Chair of Commission IV of the Indonesian House of Representtatives (DPR RI), expressed her appreciation for the concrete steps demonstrated by PT BSI. She emphasized that this working visit aims to ensure that PT BSI's use of the PPKH has a linear impact on improving the living standards of local residents.

However, in addition to appreciating the deserving industry, the legislature also encourages legal enforcement from regional and central governments to eradicate perpetrators of illegal forest destruction in order to preserve the shared natural environment.

INVESTOR.ID

Timah (TINS) Terus Terang

Penulis : Thresa Sandra Desfika

PT TIMAH TBK (TINS) terus terang dengan mengumumkan bahwa perseroan bersama-sama MIND ID dan anggota MIND ID lainnya telah menandatangani perjanjian tentang pelayanan jasa *notional pooling* dengan PT Bank Negara Indonesia Tbk (BBNI).

Sekretaris Perusahaan Timah (TINS), Ruddy Nursalam menjelaskan, berdasarkan perjanjian *notional pooling* ini BBNI menyediakan fasilitas layanan *cash management* kepada Grup MIND ID termasuk perseroan.

Timah (TINS) Opens Up

Author: Thresa Sandra Desfika

PT TIMAH TBK (TINS) has frankly announced that the company together with MIND ID and other MIND ID members have signed an agreement regarding *notional pooling* services with PT Bank Negara Indonesia Tbk (BBNI).

Timah Corporate Secretary (TINS), Ruddy Nursalam explained, based on this *notional pooling agreement, BBNI provides cash management* service facilities to the MIND ID Group, including the company.

"Para anggota MIND ID (termasuk Perseroan) dapat menggunakan fasilitas tersebut apabila membutuhkan fasilitas pinjaman khususnya untuk modal kerja dengan tenor kurang dari satu tahun," paparnya dalam keterbukaan informasi dikutip Jumat (24/7/2026).

Ruddy Nursalam menekankan, saat ini perseroan tidak memiliki *outstanding* pinjaman.

"Transaksi ini tidak berdampak pada operasional, keuangan dan/atau kelangsungan usaha perseroan," pungkasnya.

Di sisi lain, saham Timah (TINS) menguat 1,93% ke Rp 3.690 pada perdagangan Kamis (23/7/2026) kemarin. Investor asing memborong saham TINS dengan *net buy* Rp 41,15 miliar.

Dalam satu tahun terakhir, saham TINS terbang nyaris 250%. Editor: Theresa Sandra Desfika

"MIND ID members (including the Company) can use this facility if they need a loan, especially for working capital with a term of less than one year," he explained in an information disclosure quoted on Friday (24/7/2026).

Ruddy Nursalam emphasized that currently the company has no *outstanding* loans.

"This transaction will not impact the company's operations, finances, and/or business continuity," he concluded.

Meanwhile, Timah (TINS) shares rose 1.93% to Rp 3,690 in trading on Thursday (July 23, 2026). Foreign investors bought up TINS shares with *a net buy of* Rp 41.15 billion.

In the past year, TINS shares have soared nearly 250%. Editor: Theresa Sandra Desfika

Kontan.co.id

Mencermati Prospek Bumi Resources Memasuki Musim Rilis Kinerja

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

HARGA saham PT Bumi Resources Tbk (BUMI) mencatatkan kinerja positif dalam sebulan terakhir. Analis melihat prospeknya masih positif masih positif seiring dengan masuknya periode rilis kinerja semester I dan menilik performa sepanjang kuartal I 2026.

Pada penutupan perdagangan Kamis (23/7/2026), saham BUMI ditutup 8,93% ke level Rp 183, sehingga dalam sepekan tercatat sudah menguat 22,87%. Kemarin saham BUMI menjadi saham paling aktif diperdagangkan…

Examining Bumi Resources' Prospects as it Enters the Performance Release Season

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

THE SHARE price of PT Bumi Resources Tbk (BUMI) has recorded positive performance over the past month. Analysts see the outlook remaining positive as the first-half results release period approaches and performance throughout the first quarter of 2026.

At the close of trading on Thursday (July 23, 2026), BUMI shares closed up 8.93% to Rp 183, marking a 22.87% gain in the week. Yesterday, BUMI was the most actively traded…

Kemarin saham BUMI menjadi saham paling aktif diperdagangkan di Bursa Efek Indonesia dengan volume transaksi mencapai 12,1 miliar saham.

Penguatan saham BUMI kemarin didukung dengan aksi beli bersih investor asing sebesar Rp 56 miliar.

Pada kuartal I-2026, BUMI mencetak pendapatan US$ 417,7 juta, naik sekitar 20% secara tahunan. Adapun laba periode berjalan tumbuh 37% menjadi US$41,1 juta dan aba yang dapat diatribusikan kepada pemilik entitas induk naik 35% menjadi US$ 24,1 juta.

Hal tersebut juga tidak terlepas dari kinerja operasional BUMI yang solid di kuartal I 2026. Produksi batu bara BUMI naik menjadi 19,2 juta ton dari 17,2 juta ton. Volume penjualan meningkat 14% menjadi 19,1 juta ton, sedangkan stripping ratio membaik menjadi 7,7 kali dari sebelumnya 8,4 kali.

Efisiensi biaya turut menopang profitabilitas. Biaya produksi rata-rata turun menjadi US$40 per ton pada kuartal I-2026 dari US$45,1 per ton pada periode yang sama tahun sebelumnya, terutama karena penurunan biaya bahan bakar dan perbaikan stripping ratio.

Analis Phintraco Sekuritas Aditya Prayoga menjelaskan bahwa prospek kinerja BUMI di semester I 2026 akan tetap positif seiring dengan masuknya periode rilis kinerja. Menurutnya, kemampuan BUMI meningkatkan volume sekaligus menekan biaya produksi menjadi faktor penting yang akan dicermati dalam laporan kuartal kedua.

Ia menjelaskan pasar akan melihat apakah tren pertumbuhan volume dan efisiensi biaya dapat dipertahankan. “Apabila penjualan tetap meningkat dan biaya produksi terjaga, BUMI memiliki ruang untuk mempertahankan kualitas laba meskipun harga jual batu bara masih berfluktuasi,” kata Aditya, Kamis (23/7/2026).

Yesterday, BUMI was the most actively traded stock on the Indonesia Stock Exchange, with a transaction volume of 12.1 billion shares.

BUMI's share price strengthening yesterday was supported by net buying by foreign investors amounting to Rp 56 billion.

In the first quarter of 2026, BUMI generated revenue of US$417.7 million, up approximately 20% year-on-year. Profit for the period grew 37% to US$41.1 million, and income attributable to owners of the parent entity rose 35% to US$24.1 million.

This achievement is also inseparable from BUMI's solid operational performance in the first quarter of 2026. BUMI's coal production rose to 19.2 million tons from 17.2 million tons. Sales volume increased 14% to 19.1 million tons, while the stripping ratio improved to 7.7 times from 8.4 times previously.

Cost efficiencies also supported profitability. Average production costs fell to US$40 per ton in the first quarter of 2026 from US$45.1 per ton in the same period last year, primarily due to lower fuel costs and improved stripping ratios.

Phintraco Sekuritas analyst Aditya Prayoga explained that BUMI's performance outlook for the first half of 2026 will remain positive as the company enters its performance release period. He believes BUMI's ability to increase volume while reducing production costs will be a key factor to be examined in the second-quarter report.

He explained that the market will be watching to see whether the trend of volume growth and cost efficiency can be maintained. "If sales continue to increase and production costs remain manageable, BUMI has room to maintain profit quality even if coal prices continue to fluctuate," Aditya said on Thursday (July 23, 2026).

Aditya menambahkan reli harga saham BUMI dalam sebulan terakhir juga tidak terlepas dari potensi kontribusi aset non coal perseroan yang memasuki tahap produksi.

BUMI telah memulai pengembangan tambang Mt. Carlton yang menghasilkan emas, perak, dan tembaga melalui Wolfram Limited di Australia. Selain itu, operasi tambang terbuka di area V2 menjadi sumber produksi utama sejak April 2026, sementara aktivitas penambangan bawah tanah di area A39 telah dimulai untuk mengakses bijih dengan kadar lebih tinggi.

Seluruh konsentrat dari Mt. Carlton akan dipasarkan kepada Glencore melalui perjanjian offtake selama tujuh tahun. Kontrak tersebut memberikan kepastian pembeli sekaligus memperkuat visibilitas komersial proyek.

“BUMI sedang bertransformasi dari produsen batu bara menjadi perusahaan pertambangan multikomoditas. Meskipun kontribusi aset mineral masih akan berkembang secara bertahap, Aditya melihat, pasar berpeluang memberikan valuasi baru karena sumber pendapatan BUMI menjadi lebih beragam.

Aditya juga menggarisbawahi strategi ekspansi ke komoditas tambang lain diarahkan untuk membentuk komposisi EBITDA yang lebih seimbang antara bisnis batu bara dan non-batu bara pada 2031 sehingga dalam jangka menengah panjang BUMI menjadi perusahaan tambang yang lebih atraktif.

Aditya added that BUMI's share price rally over the past month is also inseparable from the potential contribution of the company's non-coal assets entering the production phase.

BUMI has commenced development of the Mt. Carlton mine, which produces gold, silver, and copper through Wolfram Limited in Australia. Furthermore, open-pit operations in the V2 area have become the primary source of production since April 2026, while underground mining activities in the A39 area have commenced to access higher-grade ore.

All concentrate from Mt. Carlton will be marketed to Glencore through a seven-year offtake agreement. The contract provides buyer certainty and enhances the project's commercial visibility.

"BUMI is transforming from a coal producer to a multi-commodity mining company. While the contribution of mineral assets will continue to grow gradually, Aditya sees the market as an opportunity to provide new valuations as BUMI's revenue sources become more diverse.

Aditya also emphasized that the expansion strategy into other mining commodities is aimed at creating a more balanced EBITDA composition between coal and non-coal businesses by 2031, thus making BUMI a more attractive mining company in the medium to long term.

Kontan.co.id

Pushep: Putusan MK soal WIUPK Perkuat Tata Kelola Pertambangan

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

PUSAT Studi Hukum Energi Pertambangan (Pushep) menilai putusan Mahkamah Konstitusi (MK) terkait larangan penunjukan langsung Izin Usaha Pertambangan Khusus (WIUPK) bagi ormas keagamaan hingga koperasi merupakan langkah positif. Ini dinilai bisa memperbaiki iklim tata kelola pertambangan nasional.

Asal tahu saja, putusan tersebut tertuang dalam Nomor 160/PUU-XXIII/2025 tentang Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba) itu mengabulkan sebagian permohonan uji materi.

MK menegaskan skema pemberian prioritas izin usaha pertambangan (IUP), termasuk kepada badan usaha milik organisasi keagamaan, tidak boleh dimaknai sebagai penunjukan langsung.

MK juga mengatakan pemberian prioritas tetap dimungkinkan, hanya saja perlu dilakukan dengan parameter yang terang dan proses penilaian yang objektif, transparan dan akuntabel.

Direktur Eksekutif Pushep, Bisman Bakhtiar mengungkapkan, putusan tersebut menjadi momentum tepat dalam menciptakan asas keadilan serta transparansi di sektor minerba.

"Putusan MK ini tidak menghapus kebijakan afirmatif bagi ormas keagamaan, koperasi, maupun perguruan tinggi, tetapi menegaskan kalo pemberian WIUP/ WIUPK itu tidak boleh dilakukan melalui penunjukan langsung. Jadi…

Pushep: Constitutional Court Ruling on WIUPK Strengthens Mining Governance

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

THE CENTER for Mining Energy Law Studies (Pushep) considers the Constitutional Court's (MK) ruling prohibiting the direct assignment of Special Mining Business Permits (WIUPK) to religious organizations and cooperatives a positive step. It is believed this could improve the national mining governance climate.

Just so you know, the decision contained in Number 160/PUU-XXIII/2025 concerning Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining (Minerba Law) partially granted the request for judicial review.

The Constitutional Court emphasized that the scheme for granting priority to mining business permits (IUP), including to business entities owned by religious organizations, should not be interpreted as direct appointment.

The Constitutional Court also stated that prioritization remains possible, but it needs to be done with clear parameters and an objective, transparent, and accountable assessment process.

Pushep Executive Director Bisman Bakhtiar stated that the decision was the right momentum to create the principles of justice and transparency in the mineral and coal sector.

"This Constitutional Court ruling doesn't eliminate affirmative action policies for religious organizations, cooperatives, or universities, but it does emphasize that the granting of Mining Business Permit (WIUP/ WIUPK) areas cannot be done through direct appointment. Therefore,…

Jadi rencana Kementerian ESDM menyusun peraturan pelaksana itu bagus dan patut diapresiasi. Dengan regulasi turunan tindaklanjut MK biar ada kepastian mengenai mekanisme seleksi yang sesuai dengan Putusan MK," ujarnya kepada Kontan.co.id, Kamis (23/7/2026).

Bisman mengungkapkan, kepastian mekanisme seleksi secara terbuka dan transparan diyakini sanggup menghapus persepsi negatif para investor selama ini.

Menurutnya, iklim persaingan usaha di sektor pertambangan pun diprediksi bakal menjadi jauh lebih sehat dan kompetitif ke depannya.

"Ini bisa berpotensi meningkatkan kepercayaan investor, karena putusan MK ini memberikan kepastian bahwa pemberian WIUP/WIUPK dilakukan melalui mekanisme yang lebih terbuka dan kompetitif. Ini akan mengurangi persepsi adanya perlakuan istimewa dalam pemberian izin serta menciptakan iklim persaingan usaha yang lebih sehat. Dulu banyak yang menganggap mekanisme prioritas ini kan seperti bagi-bagi atau hadiah pada pihak-pihak yang dikehendaki pemerintah," ungkapnya.

Terkait dengan regulasi turunan yang bakal dikeluarkan Kementerian ESDM, Bisman mengingatkan agar kriteria penilaian disusun secara terukur serta transparan. Kebijakan afirmatif yang ada tidak boleh lagi diterjemahkan sebagai bentuk penunjukan langsung di lapangan.

"Permen ESDM nantinya harus menerjemahkan amar Putusan MK ke dalam mekanisme seleksi yang jelas, transparan, objektif, dan akuntabel. Regulasi tersebut perlu mengatur kriteria peserta, parameter penilaian administratif, teknis, finansial, dan lingkungan, tahapan seleksi yang terbuka, serta…

Therefore, the Ministry of ESDM' plan to draft implementing regulations is good and deserves appreciation. The MK's follow-up derivative regulations will provide certainty regarding the selection mechanism in accordance with the Constitutional Court's ruling," he told Kontan.co.id on Thursday (July 23, 2026).

Bisman stated that the assurance of an open and transparent selection mechanism is believed to be able to erase the negative perceptions investors have had so far.

According to him, the business competition climate in the mining sector is predicted to become much healthier and more competitive in the future.

"This has the potential to boost investor confidence, as the Constitutional Court's ruling provides certainty that the granting of Mining Business Permits (WIUP/ WIUPK) will be conducted through a more open and competitive mechanism. This will reduce the perception of preferential treatment in permit granting and create a healthier business competition climate. Previously, many considered this priority mechanism to be a handout or a gift to parties favored by the government," he said.

Regarding the derivative regulations to be issued by the Ministry of ESDM, Bisman emphasized that the assessment criteria must be developed in a measurable and transparent manner. Existing affirmative action policies should no longer be interpreted as direct appointments on the ground.

"The ESDM Ministerial Regulation must translate the Constitutional Court's ruling into a clear, transparent, objective, and accountable selection mechanism. The regulation should outline participant criteria, administrative, technical, financial, and environmental assessment parameters, transparent selection stages, and…

serta mekanisme pengawasan dan evaluasi. Jadi intinya kebijakan afirmatif ini jangan sampai dimaknai penunjukan langsung dan bagi-bagi hadiah," tandasnya.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia merespon putusan Mahkamah Konstitusi (MK) terkait pengelolaan tambang mulai dari koperasi hingga organisasi kemasyarakatan (ormas) tak boleh melalui penunjukan langsung.

Bahlil menjelaskan, putusan MK tersebut tidak menghapuskan skema prioritas, melainkan menekankan pentingnya mekanisme penataan hukum yang lebih rinci.

Dia bilang, pihaknya bakal menyiapkan aturan turunan untuk mempertegas proses teknis penunjukan pengelolaan tambang agar selaras dengan arahan putusan lembaga peradilan tersebut.

"Di dalam keputusan MK itu dinyatakan bahwa pemberian prioritas itu tetap ada. Ditunjuk itu tidak serta merta harus ada mekanismenya, ada aturannya, makanya kita akan membuatkan aturan turunannya yaitu berbentuk Permen atau Kepmen," ujarnya di Istana Negara, Jakarta, Senin (20/7/2026).

Bahlil mengapresiasi putusan MK yang dinilai memperkuat prinsip tata kelola pertambangan nasional. Langkah penyusunan Peraturan Menteri (Permen) atau Keputusan Menteri (Kepmen) diharapkan dapat menjamin seluruh tahapan pemberian izin usaha pertambangan berlangsung secara terbuka dan dapat dipertanggungjawabkan kepada publik.

"Jadi tetap diberikan prioritas. Dia tidak membatalkan prioritas tapi harus lebih baik tata kelolanya agar asas transparansi, akuntabilitas itu betul-betul dapat kita lakukan. Dan saya pikir apa yang diputuskan oleh MK itu sesuatu yang baik kok, karena kita menginginkan semuanya juga ada transparansi ya," tuturnya.

and monitoring and evaluation mechanisms. Essentially, this affirmative action policy should not be interpreted as direct appointment and handing out prizes," he concluded.

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, responded to the Constitutional Court's (MK) ruling regarding the management of mines, from cooperatives to community organizations (ormas), which cannot be through direct appointment.

Bahlil explained that the Constitutional Court's decision did not eliminate the priority scheme, but rather emphasized the importance of a more detailed legal arrangement mechanism.

He said his party would prepare derivative regulations to clarify the technical process for appointing mining managers to align with the directives of the judicial institution's decision.

"The Constitutional Court's decision stated that priority granting remains in place. Appointment doesn't necessarily require a mechanism; there must be regulations. Therefore, we will create derivative regulations in the form of a Ministerial Regulation or Ministerial Decree," he said at the State Palace in Jakarta on Monday (July 20, 2026).

Bahlil expressed his appreciation for the Constitutional Court's ruling, which he believes strengthens the principles of national mining governance. He added that the drafting of a Ministerial Regulation (Permen) or Ministerial Decree (Kepmen) is expected to ensure that all stages of the mining business permit granting process are transparent and accountable to the public.

"So, priority is still given. He hasn't canceled the priority, but the governance must be improved so that we can truly uphold the principles of transparency and accountability. And I think the Constitutional Court's decision is a good thing, because we want transparency in everything," he said.

Terkait dengan entitas koperasi maupun organisasi keagamaan yang telah atau sedang mengajukan pengelolaan lahan pertambangan, Bahlil menekankan perlunya pemenuhan kriteria ketat. Persyaratan utama akan difokuskan pada kualifikasi kelembagaan serta legalitas administratif daerah guna memastikan tata kelola pertambangan daerah berjalan optimal.

"Salah satu syarat untuk mengelola tambang itu adalah koperasi yang memenuhi syarat. Itulah bentuk bagian daripada transparansi dan akuntabel. Jadi tidak semuanya kita harus memberikan, tapi kalau memenuhi syarat kenapa tidak? Dan koperasi itu kan syaratnya kan harus koperasi di daerah lokasi tambang," ungkapnya.

Regarding cooperatives and religious organizations that have or are applying for mining land management, Bahlil emphasized the need to meet strict criteria. The main requirements will focus on institutional qualifications and regional administrative legality to ensure optimal regional mining governance.

"One of the requirements for managing a mine is a cooperative that meets the requirements. That's part of transparency and accountability. So, we don't have to give everything, but if it meets the requirements, why not? And the requirement is that the cooperative must be located in the mining area," he said.

CNBC INDONESIA

Harga Batu Bara Turun Usai Pesta 5 Hari, India Krisis Pasokan

mae, CNBC Indonesia

HARGA batu bara melemah meski ditopang banyak sentiment positif.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 134,5 per ton pada perdagangan Kamis (23/7/2026). Harganya turun 0,77%.

Pelemahan ini memutus tren positifnya di mana harga batu bara menguat 3,9% dalam lima hari sebelumnya.

Harga batu bara melemah meski harga minyak terbang dan menembus U$100 per barel. Harganya juga jatuh meski banyak kabar yang bisa menopang harga, termasuk krisis pasokan di India.

India Hadapi Krisis Listrik?

India menghadapi tekanan pasokan batu bara di tengah lonjakan permintaan listrik.

Coal Prices Drop After 5-Day Festival, India Faces Supply Crisis

mae, CNBC Indonesia

COAL prices weakened despite being supported by many positive sentiments.

According to Refinitiv, coal prices closed at US$134.5 per ton on Thursday (July 23, 2026), down 0.77%.

This weakening broke the positive trend, which saw coal prices rise 3.9% in the previous five days.

Coal prices weakened despite soaring oil prices, reaching US$100 per barrel. Prices also fell despite a slew of encouraging news, including a supply crisis in India.

Is India Facing an Electricity Crisis?

India is facing coal supply pressure amid surging electricity demand.

Hingga pertengahan Juli 2026, stok batu bara di pembangkit listrik tenaga uap (PLTU) hanya cukup untuk sekitar 13 hari operasi, jauh di bawah norma ideal sekitar 26 hari.

Sejumlah faktor menyebabkan cadangan batu bara menyusut. Di antaranya permintaan listrik melonjak akibat cuaca yang lebih panas karena fenomena El Niño, sehingga penggunaan pendingin ruangan meningkat.

Faktor lain adalah produksi listrik dari PLTA dan pembangkit angin terganggu karena curah hujan yang lebih rendah dari biasanya.

Akibatnya, pembangkit berbahan bakar batu bara harus beroperasi lebih intensif untuk memenuhi kebutuhan listrik nasional.

Persediaan batu bara di PLTU mencapai sekitar 41 juta ton, cukup untuk sekitar 13 hari operasi. Level ini di bawah normal.

Untuk mempertahankan tingkat pembangkitan saat ini, pembangkit di India membutuhkan sekitar 3,1 juta ton batu bara setiap hari.

Di sisi lain, tambang milik Coal India Ltd. masih memiliki sekitar 152 juta ton persediaan batu bara yang dapat disalurkan ke pembangkit.

Permintaan listrik India melonjak hingga sekitar 270 gigawatt (GW) pada pertengahan Juli, mendekati rekor tertinggi sepanjang masa sebesar 270,2 GW yang tercatat pada Mei. Pemerintah memperkirakan beban puncak listrik dapat mencapai 280 GW tahun ini apabila musim hujan tetap lemah.

Pemerintah India menegaskan pasokan batu bara masih terkendali meski stok di pembangkit menurun. Kementerian Batu Bara, Kementerian Energi, dan Kementerian Perkeretaapian meningkatkan koordinasi untuk memastikan distribusi batu bara ke PLTU tetap lancar dan mencegah gangguan pasokan listrik.

As of mid-July 2026, coal stocks at coal-fired power plants (PLTU) were only sufficient for about 13 days of operation, well below the ideal norm of around 26 days.

Several factors are causing coal reserves to dwindle. Among them, electricity demand is surging due to hotter weather due to the El Niño phenomenon, which has led to increased use of air conditioning.

Another factor is that electricity production from hydroelectric power plants and wind farms was disrupted due to lower than usual rainfall.

As a result, coal-fired power plants must operate more intensively to meet national electricity needs.

Coal stocks at the power plant reached approximately 41 million tons, sufficient for approximately 13 days of operation. This level is below normal.

To maintain current generation levels, India's power plants require about 3.1 million tonnes of coal daily.

On the other hand, Coal India Ltd.'s mines still have around 152 million tonnes of coal stockpiles that can be supplied to power plants.

India's electricity demand surged to around 270 gigawatts (GW) in mid-July, approaching the all-time high of 270.2 GW recorded in May. The government estimates peak electricity demand could reach 280 GW this year if the monsoon remains weak.

The Indian government has emphasized that coal supplies remain under control despite declining stocks at power plants. The Ministry of Coal, the Ministry of Energy, and the Ministry of Railways are strengthening coordination to ensure smooth coal distribution to coal-fired power plants and prevent power supply disruptions.

India's coal safety level

Period	Coal Reserves	Severity Level	Government Response
Coal Crisis 2021	Less than 4 days (in some PLTU)	Critical	Government emergency distribution and increased coal imports
Mid-2022 Crisis	Around 8-10 days (estimated)	Are you serious	Prioritize rail transport for coal distribution
July 2026 (current)	About 13 days	Below normal standards	Establishment of a joint cross-ministerial monitoring panel

Meski India terus mengembangkan energi terbarukan, batu bara masih menjadi sumber utama listrik nasional.

Pada periode April-Juni 2026, pembangkit berbahan bakar batu bara dan lignit menyumbang sekitar 69,5% pasokan listrik, dan saat beban puncak malam hari kontribusinya mencapai sekitar 75%. Untuk menjaga keandalan sistem, India juga menambah 9,47 GW kapasitas PLTU pada 2025-2026 serta 2,26 GW lagi antara April-Juli 2026.

Trump Hidupkan Batu Bara

Presiden Amerika Serikat (AS) Donald Trump menggelontorkan US$700 juta untuk menghidupkan kembali industri batu bara di tengah lonjakan harga energi pascaperang Iran. Pendanaan tersebut menggunakan Defense Production Act, undang-undang era Perang Dingin yang memberi presiden kewenangan mendukung industri strategis.

"Hari ini kami mengambil langkah bersejarah untuk menurunkan harga energi dan biaya hidup rakyat Amerika melalui kekuatan batu bara," kata Trump, dikutip dari BBC.

Dari total investasi, US$500 juta dialokasikan untuk mempertahankan operasional 14 PLTU, 42 tambang batu bara, serta membangun terminal ekspor baru di California.

Sementara itu, US$200 juta lainnya digunakan untuk membangun dua PLTU baru di Alaska dan West Virginia, yang menjadi proyek PLTU pertama di AS sejak 2013.

Even though India continues to develop renewable energy, coal remains the main source of national electricity.

In the April-June 2026 period, coal- and lignite-fired power plants contributed approximately 69.5% of electricity supply, with the contribution reaching approximately 75% during the nighttime peak. To maintain system reliability, India will also add 9.47 GW of coal-fired power plant capacity in 2025-2026 and another 2.26 GW between April and July 2026.

Trump Revives Coal

US President Donald Trump is allocating US$700 million to revive the coal industry amid a post-Iran war energy price surge. The funding utilizes the Defense Production Act, a Cold War-era law that gives the president the authority to support strategic industries.

"Today we are taking a historic step to lower energy prices and the cost of living for the American people through the power of coal," Trump said, as quoted by the BBC.

Of the total investment, US$500 million is allocated to maintain the operations of 14 coal-fired power plants, 42 coal mines, and to build a new export terminal in California.

Meanwhile, another US$200 million is being used to build two new coal-fired power plants in Alaska and West Virginia, the first coal-fired power plant projects in the US since 2013.

Trump mengklaim investasi ini akan menciptakan sekitar 14.000 lapangan kerja dan menghemat biaya pembangkitan listrik hingga US$50 miliar bagi konsumen AS.

Langkah tersebut diambil setelah perang Iran dan penutupan Selat Hormuz mendorong lonjakan harga energi.

Harga bensin di AS kini mencapai US$4,24 per galon, naik dari US$2,98 saat konflik dimulai. Sementara itu, harga energi yang dibayar konsumen AS melonjak 17,9% secara tahunan hingga April.

Harga China Lesu

Sentimen di pasar batu bara termal pelabuhan utara China kembali melemah karena permintaan masih lesu dan persediaan di pelabuhan tetap tinggi.

Meski demikian, pelaku pasar masih optimistis harga belum akan turun tajam karena pasokan dari wilayah tambang tetap relatif ketat dan biaya pengiriman masih tinggi.

Permintaan di China masih lemah karena pembeli, terutama pembangkit listrik, masih enggan melakukan pembelian spot dalam jumlah besar.

Banyak utilitas memilih menunggu karena stok yang dimiliki masih mencukupi.

Inventori batu bara di pelabuhan utara China tetap tinggi sehingga menjadi tekanan terhadap harga. Kondisi ini membuat sentimen pasar melemah dibanding beberapa hari sebelumnya.

Meski sentimen melemah, pedagang tidak agresif memangkas harga. Analis menilai pasokan dari daerah tambang masih terbatas sehingga harga tetap memiliki penopang.

Pelaku pasar memperkirakan permintaan listrik akan meningkat seiring cuaca panas dan konsumsi pendingin udara pada musim panas.

Trump claims the investment will create about 14,000 jobs and save US consumers up to US$50 billion in electricity generation costs.

The move comes after the Iran war and the closure of the Strait of Hormuz pushed up energy prices.

Gasoline prices in the US are now at $4.24 per gallon, up from $2.98 when the conflict began. Meanwhile, energy prices paid by US consumers have jumped 17.9% year-on-year through April.

China Prices Sluggish

Sentiment in China's northern port thermal coal market weakened again as demand remained sluggish and port inventories remained high.

However, market players remain optimistic that prices will not fall sharply because supply from mining areas remains relatively tight and shipping costs remain high.

Demand in China remains weak as buyers, particularly power generators, remain reluctant to make large spot purchases.

Many utilities choose to wait because they still have sufficient stock.

Coal inventories at China's northern ports remain high, putting downward pressure on prices. This has weakened market sentiment compared to the previous few days.

Despite weakening sentiment, traders are not aggressively cutting prices. Analysts believe that supply from mining areas remains limited, so prices remain supported.

Market participants expect electricity demand to increase with hot weather and air conditioning consumption in the summer.

Kenaikan konsumsi listrik diperkirakan akan mendorong pembelian batu bara dalam beberapa pekan mendatang sehingga harga berpotensi kembali menguat. (mae/mae)

Rising electricity consumption is expected to drive coal purchases in the coming weeks, potentially leading to further price appreciation. (mae/mae)

Bloomberg Technoz

Peran DSI Pemantau Ekspor Batu Bara Cs Dinilai Kontradiktif

Sabrina Mulia Rhamadanty

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai peran PT Danantara Sumber Daya Indonesia (DSI) hanya bertindak sebagai sistem pemantau dan bukan sebagai pengelola ekspor satu pintu dari komoditas strategis Indonesia termasuk batu bara dinilai kontradiktif dengan regulasi yang ada.

Ketua Bidang Hubungan Industri Perhapi, Ardhi Ishak Koesen menyoroti ketidaksesuaian tersebut dengan Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam Strategis yang berlaku sejak 1 Juni 2026.

"*Statement* ini sebenarnya agak membingungkan karena jika merujuk pada PP No. 24 Tahun 2026, di Pasal 3 disebutkan bahwa 'komoditas SDA strategis sebagaimana dimaksud hanya dapat diekspor oleh BUMN Ekspor baik sebagai pemilik atau sebagai perantara tunggal'," ujar Ardhi saat dihubungi, Kamis (23/7/2026).

Adapun mengenai wacana DSI yang hanya berperan sebagai sistem pemantau, Perhapi menilai hal ini berpotensi tumpang tindih (*overlapping*) dengan sistem pengawasan komoditas tambang yang sudah berjalan milik Kementerian Energi dan Sumber Daya Mineral (ESDM).

The Role of the DSI in Monitoring Coal Exports and Others is Considered Contradictory

Sabrina Mulia Rhamadanty

THE INDONESIAN Mining Experts Association (Perhapi) considers the role of PT Danantara Sumber Daya Indonesia (DSI) to only act as a monitoring system and not as a one-stop export manager for Indonesia's strategic commodities, including coal, contradicting existing regulations.

The Head of Industrial Relations at Perhapi, Ardhi Ishak Koesen, highlighted the discrepancy with Government Regulation (PP) Number 24 of 2026 concerning the Governance of Strategic Natural Resource Commodity Exports, which has been in effect since June 1, 2026.

"This *statement* is actually a bit confusing because if we refer to Government Regulation Number 24 of 2026, Article 3 states that 'strategic natural resource commodities as referred to can only be exported by state-owned export companies, either as owners or as sole intermediaries,'" Ardhi said when contacted on Thursday (23/7/2026).

Regarding the discourse on DSI only acting as a monitoring system, Perhapi assesses that this has the potential to overlap *with* the mining commodity monitoring system already running at the Ministry of Energy and Mineral Resources (ESDM).

"Kalau sistem pemantau, di komoditas batu bara sebenarnya sudah ada Simbara [Sistem Informasi Mineral dan Batubara Antar Kementerian/Lembaga] di Minerba One yang memantau seluruh aktivitas kegiatan penambangan, termasuk juga penjualan batu bara, di mana harga jualnya harus sesuai dengan HBA [Harga Patokan Batubara] yang berlaku saat itu," jelas Ardhi.

Ia menambahkan bahwa saat ini para pelaku pasar, khususnya pembeli di luar negeri, masih menunggu kejelasan implementasi regulasi dan peran nyata DSI dalam kegiatan ekspor tambang.

Ketidakpastian ini dinilai krusial, mengingat banyaknya tender internasional khususnya komoditas batu bara yang tengah berjalan.

"Perlu dicatat, saat ini sudah banyak dibuka tender suplai batu bara ke PLTU di luar negeri seperti di China, India, Jepang, Korea Selatan, Taiwan, dan negara-negara Asean untuk kebutuhan suplai dan pengiriman pada tahun 2027. Tentu para pelaku usaha masih bingung bagaimana mereka menyikapi hal ini," lanjut Ardhi.

Sebelumnya, CEO Danantara Rosan Perkasa Roeslani mengatakan PT DSI tidak akan bertindak sebagai eksportir tunggal, melainkan sebagai agen penjual dan penyedia sistem pemantauan (*monitoring system*) transaksi ekspor komoditas strategis Indonesia.

Rosan menambahkan bahwa eksportir asal Indonesia masih dapat bertransaksi langsung dengan pembeli (*buyer*) di luar negeri, terutama bagi mereka yang telah memiliki kontrak jangka panjang.

Namun, keberadaan DSI memastikan penetapan harga (*pricing*) berjalan transparan dan sesuai dengan harga pasar.

"Regarding the monitoring system, for coal commodities, there is actually already Simbara [Inter-Ministerial/Institutional Mineral and Coal Information System] in Minerba One which monitors all mining activities, including coal sales, where the selling price must be in accordance with the HBA [Coal Benchmark Price] in effect at that time," explained Ardhi.

He added that currently market players, especially overseas buyers, are still waiting for clarity on the implementation of regulations and the real role of DSI in mining export activities.

This uncertainty is considered crucial, considering the large number of international tenders, particularly for coal commodities, currently underway.

"It's worth noting that many coal supply tenders have been opened to coal-fired power plants abroad, including in China, India, Japan, South Korea, Taiwan, and ASEAN countries, for supply and delivery needs in 2027. Of course, business players are still confused about how to respond to this," Ardhi continued.

Previously, Danantara CEO Rosan Perkasa Roeslani said that PT DSI would not act as a sole exporter, but rather as a sales agent and provider of a monitoring system *for* export transactions of Indonesia's strategic commodities.

Rosan added that Indonesian exporters can still transact directly with buyers *abroad*, especially those who already have long-term contracts.

However, the existence of DSI ensures that pricing *is* transparent and in accordance with market prices.

"Penjualan segala macam bisa dilakukan secara penuh. Memang jika mereka sudah ada kontrak jangka panjang, silakan. Namun, jangka panjang biasanya pricing-nya belum ada. Nah, sekarang kita bisa pastikan harganya sesuai dengan harga pasar atau tidak, karena selama ini yang terjadi adalah penjualan di bawah harga indeks," ujar Rosan usai menghadiri Sidang Kabinet Paripurna di Istana Negara, Senin (20/7/2026).

Dia menambahkan eksportir tidak perlu khawatir karena aktivitas pengiriman barang tetap dapat berjalan seperti biasa tanpa harus melalui satu saluran eksportir tunggal.

"Enggak, ekspor tetap bisa langsung, tetapi kita hanya sebagai agen penjual," tegasnya.

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

Dalam peraturan ini, disebut juga bahwa harga jual komoditas sumber daya alam (SDA) strategis ditentukan oleh BUMN ekspor, dalam hal ini PT DSI. Hal ini tertulis pada BAB III Pasal 3 PP Nomor 24/2026 terkait dengan tata kelola ekspor.

Pasal 3 ayat 1 PP Nomor 24/2026 tertulis, "Komoditas SDA strategis sebagaimana dimaksud dalam Pasal 2 hanya dapat diekspor oleh BUMN Ekspor baik sebagai pemilik atau sebagai perantara tunggal."

"Dalam pelaksanaan ekspor komoditas SDA strategis oleh BUMN ekspor sebagaimana dimaksud pada ayat (1), harga jual komoditas SDA strategis ditentukan oleh BUMN ekspor," tulis PP 24/2026 Pasal 3 ayat 2, dikutip Jumat (5/6/2026).

"All kinds of sales can be carried out in full. Of course, if they already have a long-term contract, that's fine. However, long-term contracts usually don't have pricing yet. Now, we can confirm whether the price is in line with the market price, because so far, sales have been below the index price," Rosan said after attending a Plenary Cabinet Meeting at the State Palace on Monday (July 20, 2026).

He added that exporters need not worry because shipping activities can continue as usual without having to go through a single export channel.

"No, exports can still be made directly, but we are only sales agents," he stressed.

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

This regulation also states that the selling price of strategic natural resource commodities is determined by the exporting state-owned enterprise, in this case PT DSI. This is stated in Chapter III, Article 3 of Government Regulation Number 24/2026 concerning export governance.

Article 3 paragraph 1 of PP Number 24/2026 states, "Strategic natural resource commodities as referred to in Article 2 may only be exported by BUMN Exporters either as owners or as sole intermediaries."

"In the implementation of exports of strategic natural resource commodities by exporting BUMNs as referred to in paragraph (1), the selling price of strategic natural resource commodities is determined by the exporting BUMN," wrote PP 24/2026 Article 3 paragraph 2, quoted Friday (5/6/2026).

Pasal 3 ayat 3 PP 24/2026 tertulis bahwa BUMN ekspor sebagaimana dimaksud pada ayat (1) ditetapkan sesuai dengan ketentuan peraturan perundang-undangan di bidang BUMN.

PT DSI dapat menentukan margin dalam tingkat kewajaran dari proses ekspor SDA tersebut, seperti yang tercantum pada Pasal 3 ayat 4 PP 24/2026 berikut:

“BUMN ekspor dalam rangka pelaksanaan ekspor komoditas SDA strategis sebagaimana dimaksud pada ayat (1) dapat menentukan margin dalam tingkat kewajaran sesuai dengan ketentuan peraturan perundang-undangan." (smr/ros)

Article 3 paragraph 3 of PP 24/2026 states that the exporting BUMN as referred to in paragraph (1) is determined in accordance with the provisions of laws and regulations in the BUMN sector.

PT DSI can determine the margin within the reasonable level of the natural resource export process, as stated in Article 3 paragraph 4 of PP 24/2026 below:

"State-owned enterprises exporting in the context of implementing the export of strategic natural resource commodities as referred to in paragraph (1) may determine margins at a reasonable level in accordance with the provisions of laws and regulations." (smr/ros)

BT Bloomberg Technoz

Penambang Bauksit Desak Sanksi bagi Smelter yang Abaikan HPM

Sabrina Mulia Rhamadanty

ASOSIASI Bauksit Indonesia (ABI) menyoroti maraknya praktik penyimpangan transaksi jual beli bauksit oleh pabrik pengolahan (*smelter* atau *refinery*) yang tidak mengacu pada Harga Patokan Mineral (HPM), meski nilai investasi hilirisasi bauksit menunjukkan kenaikan hingga mengungguli nikel.

Ketua Umum ABI Ronald Sulistyanto menyebut tingginya gairah investasi di sektor pengolahan bauksit salah satunya dipicu oleh margin keuntungan pengusaha *smelter* yang sangat besar.

Keuntungan tersebut diperoleh karena pengusaha *smelter* dan *refinery* membeli bahan baku bauksit dari penambang hulu dengan harga di bawah HPM.

Bauxite Miners Urge Sanctions for Smelters Ignoring HPM

Sabrina Mulia Rhamadanty

THE INDONESIAN Bauxite Association (ABI) highlighted the rampant practice of irregularities in bauxite buying and selling transactions by processing factories (*smelters* or *refineries*) that do not refer to the Mineral Benchmark Price (HPM), even though the investment value of bauxite down-streaming has shown an increase to surpass nickel.

ABI Chairman Ronald Sulistyanto said the high level of investment enthusiasm in the bauxite processing sector was partly driven by the very large profit margins of *smelter operators.*

This profit is obtained because *smelter* and *refinery* entrepreneurs buy bauxite raw materials from upstream miners at prices below the HPM.

"Bisa jadi investasi naik karena pemilik *refinery* [pabrik pemurnian] lebih untung. Untungnya lebih besar, tetapi kan ini membunuh sektor hulunya bauksit," tegas Ronald saat dihubungi, Kamis (23/7/2026).

Ronald mengingatkan seluruh pemangku kepentingan agar tidak hanya berfokus pada keuntungan jangka pendek.

Pemerintah dan pelaku industri didorong untuk berpikir jangka panjang, khususnya dalam hal tata kelola dan manajemen cadangan bauksit nasional.

Selisih Harga

Ronald juga mengatakan selisih harga pembelian bijih bauksit jika tidak mengikuti HPM dapat mencapai hampir US$ 10/ton.

Kondisi itu dinilai memberatkan penambang bauksit karena mereka harus menanggung tekanan harga, sementara sejumlah kewajiban —seperti pembayaran royalti— tetap mengacu pada HPM.

“[*Smelter* membeli bauksit] di bawah HPM, selisihnya hampir US$10 per ton. Terlalu berat. Pemerintah harus memperbaiki alurnya,” ujar Ronald.

ABI mencatat persoalan tersebut terjadi karena jumlah fasilitas pengolahan bauksit yang beroperasi belum sebanding dengan jumlah produksi bauksit nasional.

“Ketidakseimbangan antara pasokan dan kebutuhan tersebut membuat posisi tawar penambang menjadi lebih lemah,” ungkapnya.

Hal ini membuat sebagian produksi bauksit akhirnya tidak terserap sehingga perusahaan tambang berada dalam posisi sulit ketika melakukan penjualan.

"Investment could increase because *refinery* owners are making more profit. The profits are greater, but this is killing the upstream bauxite sector," Ronald emphasized when contacted on Thursday (July 23, 2026).

Ronald reminded all stakeholders not to focus only on short-term profits.

The government and industry players are encouraged to think long-term, particularly in terms of governance and management of national bauxite reserves.

Price gap

Ronald also said that the difference in bauxite ore purchase price if it does not follow HPM can reach almost US$10/ton.

This condition is considered burdensome for bauxite miners because they have to bear price pressure, while a number of obligations—such as royalty payments—remain based on the HPM.

"[*Smelters* are buying bauxite] below the HPM, a difference of almost US$10 per ton. It's too high. The government must improve the process," said Ronald.

ABI noted that this problem occurred because the number of operating bauxite processing facilities was not comparable to the amount of national bauxite production.

"This imbalance between supply and demand weakens the bargaining position of miners," he said.

This results in some bauxite production not being absorbed, putting mining companies in a difficult position when making sales.

Faktor Pendorong

Dihubungi terpisah, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bachtiar mengkatakan tidak taatnya pabrik pemurnian membeli bauksit dengan standar HPM menjadi salah satu pendorong meningkatnya investasi hilirisasi komoditas tersebut.

“Itu [tidak sesuai HPM] bisa menjadi salah satu faktor dan bukan faktor utama. Jadi dengan pembelian bijih bauksit di bawah HPM kan biaya bahan baku jadi lebih murah sehingga investasi lebih menarik,” jelasnya.

“Iya, aspek negatifnya merugikan sektor hulu dan jadi persaingan usaha yg tidak sehat,” tambahnya.

Untuk diketahui,Kementerian Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM) melaporkan realisasi investasi hilirisasi bauksit di dalam negeri untuk pertama kalinya menggeser investasi hilirisasi nikel yang selama ini mendominasi investasi sektor pengolahan mineral.

Investasi pada sektor bauksit menjadi motor utama pertumbuhan investasi nasional pada kuartal II-2026 dengan mencatatkan realisasi mencapai Rp40,1 triliun. Angka tersebut melonjak 193% dibandingkan dengan kuartal-I 2026 yang senilai Rp13,7 triliun.

Adapun, posisi sektor bauksit disusul oleh nikel yang mencatatkan realisasi investasi sejumlah Rp29,4 triliun, tembaga Rp16,7 triliun, besi baja Rp13,2 triliun, pasir silika Rp4 triliun, serta komoditas lainnya seperti timah, emas, perak, kobalt, mangan, batu bara, aspal buton, dan logam tanah jarang senilai Rp4,7 triliun. (smr/wdh)

Driving Factors

Contacted separately, the Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bachtiar, said that the failure of refineries purchasing bauxite to meet HPM standards was one of the drivers of increased investment in the downstreaming of this commodity.

"That [not meeting the HPM] could be a factor, but not the primary one. So, purchasing bauxite ore below the HPM lowers the cost of raw materials, making it a more attractive investment," he explained.

"Yes, the negative aspects are detrimental to the upstream sector and create unhealthy business competition," he added.

For your information, the Ministry of Investment and Downstreaming/Investment Coordinating Board (BKPM) reported that the realization of domestic bauxite downstream investment for the first time has shifted nickel downstream investment, which has previously dominated investment in the mineral processing sector.

Investment in the bauxite sector was the primary driver of national investment growth in the second quarter of 2026, reaching Rp 40.1 trillion. This figure represents a 193% increase compared to Rp 13.7 trillion in the first quarter of 2026.

Meanwhile, the bauxite sector was followed by nickel, with realized investment of Rp29.4 trillion, copper Rp16.7 trillion, steel Rp13.2 trillion, silica sand Rp4 trillion, and other commodities such as tin, gold, silver, cobalt, manganese, coal, Buton asphalt, and rare earth metals worth Rp4.7 trillion. (smr/wdh)

PUBLISH WHAT YOU PAY

Putusan MK Dinilai Belum Benahi Tata Kelola Tambang

Administrator PWYP Indonesia

KOALISI Publish What You Pay (PWYP) Indonesia mendesak pemerintah memberlakukan moratorium sementara pemberian izin usaha pertambangan (WIUP) baru menyusul Putusan Mahkamah Konstitusi (MK) Nomor 160/PUU-XXIII/2025 mengenai mekanisme pemberian WIUP secara prioritas. Menurut PWYP, putusan tersebut harus diikuti dengan penyusunan aturan turunan yang menjamin proses pemberian izin berlangsung secara objektif, transparan, dan akuntabel.

Dalam siaran pers yang diterbitkan di Jakarta pada 22 Juli 2026, PWYP Indonesia menyatakan Putusan MK menetapkan frasa “dengan cara prioritas” dalam Pasal 51 ayat (1) dan Pasal 60 ayat (1) Undang-Undang Nomor 2 Tahun 2025 tentang Pertambangan Mineral dan Batubara bersifat konstitusional sepanjang penerapannya didasarkan pada parameter yang jelas, objektif, transparan, dan akuntabel, serta tidak dilakukan melalui penunjukan langsung.

PWYP menilai mekanisme lelang terbuka tetap menjadi instrumen yang paling adil dan minim risiko korupsi dalam pengelolaan sumber daya alam yang tidak terbarukan. Organisasi tersebut juga mengingatkan bahwa skema prioritas berpotensi memperluas izin pertambangan baru di tengah persoalan tata kelola sektor pertambangan yang dinilai masih belum membaik.

Koordinator Nasional PWYP Indonesia, Aryanto Nugroho, mengatakan putusan MK baru menyentuh aspek prosedural dan belum menjawab persoalan mendasar mengenai tata kelola sumber daya alam.

Constitutional Court Ruling Deemed to Have Not Improved Mining Governance

PWYP Indonesia Administrator

THE PUBLISH What You Pay (PWYP) Indonesia Coalition is urging the government to impose a temporary moratorium on the granting of new mining business permits (WIUP) following Constitutional Court (MK) Decision No. 160/PUU-XXIII/2025 concerning the priority WIUP granting mechanism. According to PWYP, the ruling must be followed by the development of derivative regulations that ensure the permit granting process is objective, transparent, and accountable.

In a press release published in Jakarta on July 22, 2026, PWYP Indonesia stated that the Constitutional Court Decision determined that the phrase "in a priority manner" in Article 51 paragraph (1) and Article 60 paragraph (1) of Law Number 2 of 2025 concerning Mineral and Coal Mining is constitutional as long as its application is based on clear, objective, transparent and accountable parameters, and is not carried out through direct appointment.

PWYP believes the open auction mechanism remains the fairest and least corrupt instrument for managing non-renewable natural resources. The organization also cautioned that the priority scheme has the potential to expand new mining permits amidst ongoing issues with mining sector governance, which it believes remains unimproved.

National Coordinator of PWYP Indonesia, Aryanto Nugroho, said the Constitutional Court's ruling only touched on procedural aspects and did not address fundamental issues regarding natural resource governance.

"Putusan ini hanya menyentuh prosedur, bukan akar masalah. Penguasaan negara atas sumber daya alam tidak boleh disandera oleh diskresi yang berlindung di balik jargon afirmasi," ujar Aryanto.

PWYP juga mengingatkan adanya potensi persoalan dalam penyusunan revisi Peraturan Pemerintah Nomor 39 Tahun 2025 apabila dilakukan tanpa partisipasi publik yang memadai. Menurut organisasi tersebut, terdapat sejumlah risiko, antara lain penyusunan kriteria yang hanya menguntungkan pihak tertentu, minimnya keterbukaan hasil penilaian, serta tidak adanya kewajiban membuka informasi mengenai kepemilikan manfaat (beneficial ownership) penerima izin prioritas.

Selain itu, PWYP menilai keterbukaan dalam pemberian izin Tambang juga menjadi bagian dari komitmen Indonesia sebagai negara pelaksana Extractive Industries Transparency Initiative (EITI). Organisasi tersebut menyebut Standar EITI 2023 mewajibkan pengungkapan proses, kriteria, daftar pemohon, hingga kepemilikan manfaat dalam pemberian izin pertambangan.

Peneliti PWYP Indonesia, Muhammad Adzkia Farirahman, menyatakan polemik mengenai pemberian izin melalui jalur prioritas bukan merupakan persoalan baru. Menurutnya, kemudahan pemberian izin tanpa mempertimbangkan aspek lingkungan dan pembangunan berkelanjutan berpotensi mendorong eksploitasi sumber daya alam yang berlebihan.

Sembari menunggu revisi aturan pelaksana selesai disusun, PWYP Indonesia meminta pemerintah menghentikan sementara penerbitan izin Tambang baru dengan skema apa pun. Organisasi tersebut…

"This ruling only addresses the procedure, not the root of the problem. State control over natural resources must not be held hostage by discretion disguised as affirmative action," said Aryanto.

PWYP also warned of potential problems in drafting the revision to Government Regulation No. 39 of 2025 if it is carried out without adequate public participation. According to the organization, several risks exist, including the development of criteria that only benefit certain parties, minimal transparency in assessment results, and the absence of an obligation to disclose information regarding the beneficial ownership of priority permit recipients.

Furthermore, PWYP assesses that transparency in granting mining permits is also part of Indonesia's commitment as an implementing country for the Extractive Industries Transparency Initiative (EITI). The organization stated that the 2023 EITI Standard requires disclosure of the process, criteria, applicant lists, and beneficial ownership in granting mining permits.

PWYP Indonesia researcher Muhammad Adzkia Farirahman stated that the controversy surrounding the priority permit issuance process is not a new issue. He believes that the ease of permit issuance without considering environmental and sustainable development aspects has the potential to encourage overexploitation of natural resources.

While waiting for the revised implementing regulations to be finalized, PWYP Indonesia is asking the government to temporarily halt the issuance of new mining permits under any scheme. The organization…

Organisasi tersebut juga mendesak agar pemerintah mempertahankan mekanisme lelang terbuka, membuka informasi mengenai kriteria dan hasil penilaian pemberian WIUP prioritas, menjamin pelaksanaan Persetujuan Atas Dasar Di-dahulukan Tanpa Paksaan (PADIATAPA/ FPIC), serta melakukan audit lingkungan dan audit finansial secara independen terhadap implementasi izin pertambangan prioritas. Sumber: beritabaru.co

The organization also urges the government to maintain an open auction mechanism, disclose information regarding the criteria and assessment results for granting priority WIUPs, ensure the implementation of Free, Prior, and Informed Consent (FPIC), and conduct independent environmental and financial audits of the implementation of priority mining permits. Source: beritabaru.co

MINING.COM

Freeport beats profit forecasts despite Grasberg slump

Staff Writer

FREEPORT-McMoRan (NYSE:FCX) beat Wall Street's second-quarter profit estimates as soaring copper prices and stronger-than-expected copper sales offset lower production from its flagship Grasberg mine in Indonesia.

The world's largest publicly traded copper producer reported second-quarter net income of $984 million, while adjusted earnings came in at $0.74 per share for the three months ended June 30, ahead of analysts' consensus estimate of $0.59, according to LSEG. Adjusted earnings excluded charges related to an idle facility and restoration costs at PT Freeport Indonesia. Shares rose 1.4% in premarket trading, but were trading almost 3% lower mid-afternoon to $63.36 each.

Freeport realized an average copper price of $6.17 per lb during the quarter, up from $4.54 per lb a year earlier, as supply concerns, resilient Chinese demand and geopolitical tensions in the Middle East lifted prices. Higher gold prices also supported margins and cash flow.

Copper sales exceeded the company's April guidance, helped by shipment timing and improved operating performance, even as copper production fell 18.2% to 786 million lb and gold output dropped 39.4% to 192,000 oz. Sales totalled 710 million recoverable lb, down from one billion recoverable lb a year earlier, while gold sales plunged 76% to 123,000 oz.

Grasberg ramp-up

Production continues to recover after about 800,000 t of wet material flooded the Grasberg mine on last September, forcing a suspension of operations. Earlier this year, PT Freeport Indonesia said recovery at the world's second-largest copper mine and largest gold mine was taking longer than expected, though operations are expected to approach full capacity by the end of 2027.

The complex is currently operating at about 50% of capacity and is expected to reach 65% later this year, with continued progress on the Grasberg Block Cave underground ramp-up supporting performance.

Freeport reaffirmed its 2026 outlook, forecasting copper sales of 3.1 billion lb and gold sales of 650,000 oz. The company expects average unit net cash costs of $1.90 per lb of copper and plans to spend $4.3 billion in capital this year, including $3 billion on major mining projects.

The results underscore how elevated copper prices continue to cushion miners from operational disruptions. With global supply expected to remain tight and demand supported by electrification, investors remain focused on Freeport's ability to restore Grasberg to full production while delivering growth from its broader project pipeline.

Analysts remain broadly bullish on the stock, with 21 of 26 firms rating the shares a buy or strong buy and a median 12-month price target of $74, about 14% above Wednesday's close.

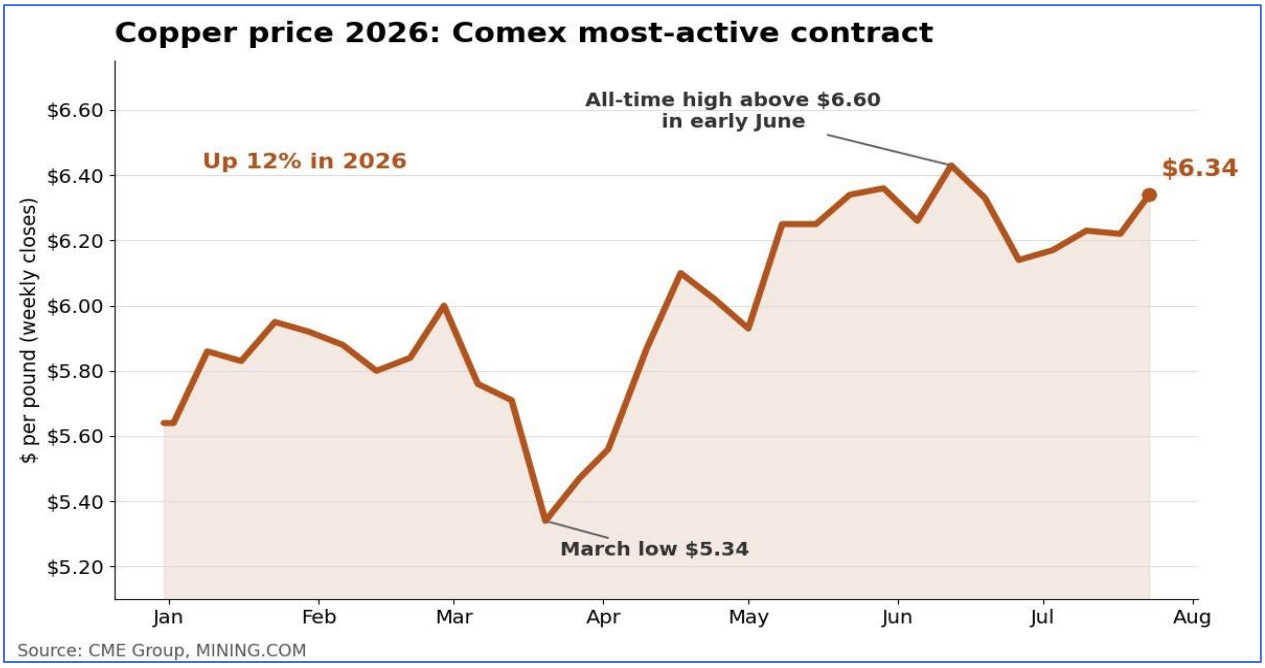
MINING.COM

Copper price pulls back from record territory as war jitters trump earnings beats

Staff Writer

COPPER fell with the rest of the metals complex on Thursday as the deepening US-Iran conflict rattled markets, overshadowing a run of supportive news for the red metal, from blowout quarterly results at Teck Resources and Freeport-McMoRan to fresh progress toward a restart of the shuttered Cobre Panama mine.

Comex copper for September delivery declined as much as 2.5% to $6.33 a pound, and was trading at $6.34, down 2.4%, as of 11:45 a.m. in New York. That leaves the US benchmark about 5% below the record set in early June, and still up more than 12% this year on tight supplies, US tariff expectations and strong Chinese demand.



Earnings season

Teck Resources said second-quarter adjusted EBITDA tripled to C$2.19 billion ($1.6 billion) from C$722 million a year earlier, as revenue climbed 78% to C$3.61 billion. Copper production rose 25% to 135,900 tonnes and realized prices averaged $6.05 per pound, up from $4.32 a year ago. The Quebrada Blanca mine in Chile posted a third straight quarter of stable output at 55,800 tonnes, with full-year guidance unchanged, and Teck's shares jumped as much as 5.2% in Toronto.

"We see a clear path to the combined Anglo-Teck being a go-to copper major over the next 12 months," Jefferies analysts led by Christopher LaFemina wrote in a note. The merger with Anglo American has now been cleared in Canada, Chile and Japan, leaving China as the key outstanding approval, with closing still expected within 12 to 18 months of the September announcement.

Freeport-McMoRan, meanwhile, beat estimates with second-quarter adjusted net income of $1.1 billion, or $0.74 per share, on revenue of $7 billion. Copper sales of 710 million pounds (about 322,000 tonnes) came in ahead of the company's April guidance on shipment timing, at an average realized price of $6.17 per pound, and the company reported steady progress ramping up the Grasberg Block Cave mine after last year's deadly mudslide, which has pushed a full restart out to early 2028.

Freeport expects 2026 copper sales of 3.1 billion pounds (about 1.4 million tonnes) at unit net cash costs of $1.90 per pound. Its shares slipped 2.2% with the copper price, while Anglo American added almost 4% in New York after its own first-half results, in which it lowered its copper unit cost guidance.

The earnings sweep extended to Southern Copper, which posted record adjusted EBITDA of $2.86 billion and net income of $1.67 billion for the quarter, and mapped a route past one million tonnes of annual output by 2029 as its Tia Maria project in Peru nears the halfway mark of construction. Management raised 2026 production guidance to 917,000 tonnes and sees a slight global deficit this year, estimating exchange inventories cover only about 15 days of worldwide demand, though the stock slid 3.8% on Thursday with the metal.

Chile clean-up, Panama talks

Chile is recovering from the winter storm that killed 13 people and prompted a state of catastrophe in the Coquimbo and Atacama regions. No rain is forecast for the hardest-hit areas over the next five days, the main copper districts further north escaped largely unscathed, and central-region ports are gradually returning to normal, though some terminal restrictions remain.

Antofagasta deployed heavy equipment to clear roads near Los Pelambres, Lundin Mining's Caserones has been suspended since July 18 with full-year guidance intact, and Teck said its Carmen de Andacollo operation has been partially suspended since July 17.

In Panama, Reuters reported the government is weighing the creation of a state-owned mining company to partner with First Quantum Minerals on a restart of Cobre Panama, shut since late 2023. Structures under discussion would hand First Quantum a 60% to 65% stake with the state holding the remainder, or lease the operation to the Canadian miner in exchange for royalties and taxes, with a decision on the mine's long-term future expected before year-end.

First Quantum, which has paused its $20 billion arbitration claim and begun processing stockpiled ore at the site, closed down 0.7% in Toronto on Wednesday.

Vanishing stockpiles

The pullback comes against a backdrop of rapidly draining exchange stocks outside the US. Copper inventories in LME-registered warehouses fell another 6,750 tonnes in Thursday's daily report to 284,175 tonnes, the lowest since March and down roughly a fifth from late June, and more metal is booked to leave, with more than half the remaining stock on cancelled warrants awaiting delivery out earlier this week.

Deliverable stocks in warehouses monitored by the Shanghai Futures Exchange have collapsed 82% since early May, while the Yangshan premium importers pay to bring copper into China, at $103 a tonne, remains around its highest in more than a year. Much of that metal has instead landed in the US, where Comex warehouses hold a record 630,000-plus tonnes after eight straight quarters of builds, a stockpile assembled largely on expectations of a duty on refined copper imports, a decision that still sits with the White House.

(With files from Bloomberg and Reuters)

THE STRAITS TIMES

China's gold imports surge after international prices slump

Bloomberg

CHINESE gold imports rose to a two-year high in June, underscoring resilient demand in the world's biggest bullion market after a plunge in international prices.

Overseas purchases rose a third month to about 173 tonnes, according to the latest customs data, the highest mark since March 2024. Cheaper prices and a stronger renminbi kept investors interested, while banks were motivated to use up import quotas and stock up on bullion to meet retail commitments.

"Investors buying the dip is an important driver of recent demand," said Zijie Wu, an analyst at Jinrui Futures. "Commercial banks need to build up their inventories to provide the physical backing for retail bullion sales and gold accumulation plans, as well as preserving some safety reserve for when demand spikes."

Accumulation plans are offered by numerous banks and allow individuals to pick up gold in small increments. They are one of the main ways for Chinese retail investors to gain exposure to bullion.

Bullion-backed exchange-traded funds, another popular investment, have also seen net inflows of around 28 tonnes in 2026, according to a tally by the Shanghai Gold Exchange.

Banks hold licences to import gold based on strictly controlled quotas given out irregularly by the People's Bank of China. Imports were also likely lifted by a new licensing regime from June 1, which would have encouraged banks to exhaust existing quotas.

Some banks may have booked shipments before June, but the gold would not have registered until later because of the time required for financing, transportation and customs paperwork, said Wu.

The domestic premium on gold that has persisted for most of the first half means that it is cheaper for banks to procure bullion from the international market, he said. BLOOMBERG

IOL

Anglo American reports strong Q2 copper and iron ore operational performance

Edward West

ANGLO American's share price shot up 5.2% Thursday after the release of a second quarter report showing strong copper and iron ore production performances that were tracking to plan.

"In copper, Collahuasi and Quellaveco increased production, while the restart of the second plant at Los Bronces continues to provide incremental profitable production," said CEO Duncan Wanblad.

"In premium iron ore, Kumba and Minas-Rio maintained stable operational performances."

He said they were beginning to see some inflationary pressures primarily through higher fuel and other mining consumables, as the conflict in the Middle East continues to cause global market volatility. On the JSE, the share price traded at R814,18 midday Thursday,

"Our supply chain is managing these input costs and we have benefited from strong by-product credits in copper. This and strong cost control has driven a reduction in our unit cost guidance for Copper Chile to 210 c/lb (previously about 230 c/lb) and Copper Peru to 65 c/lb (previously some 100 c/lb)," said Wanblad.

The group portfolio optimization gained further momentum. In May an agreement was reached to sell the steelmaking coal business in Australia to Dhilmar for up to $3.88 in cash.

The sale process for De Beers also progressed, while streamlining opportunities were advanced to minimise the impact from challenging diamond markets.

For the sale of the nickel business, work was ongoing on the European Commission's anti-trust approval process.

Meanwhile, Anglo American's merger process with Teck to form a copper-focused global metals and minerals champion, with the expected completion window of September 2026 to March 2027, remained on track.

"We continue to progress towards completion, with anti-trust approval from China, the final outstanding regulatory milestone. Integration planning is well advanced, focused on ensuring that once the transaction closes, we will be well positioned to realise the material value and synergies we have identified from Anglo Teck," said Wanblad.

Copper production for the quarter was flat at 173,200 tons, primarily due to higher throughput at Los Bronces, offset by processing lower-grade stockpile ore at Collahuasi and the anticipated lower grades at Quellaveco.

Premium iron ore production fell by 3% to 15.4 million tons, primarily due to planned plant maintenance at Kumba and the impact of lower ore grade and mass recovery at Minas-Rio.

Manganese ore production increased by 22% to 908,300 tons, reflecting higher operating levels following the impacts of a tropical cyclone in Australia which affected the comparative period.

Rough diamond production increased by 88% to 7.8 million carats, primarily driven by extended maintenance at Orapa, which affected the comparative quarter and planned higher-grade ore at both Jwaneng and Gahcho Kue.

Overall, Copper unit cost guidance was revised lower to 145 c/lb (previously 172 c/lb).

Premium iron ore production of 15.4 million tons was 3% lower than the comparative period, due to lower production from both Kumba and Minas-Rio.

Kumba production decreased by 4% to 8.8 million tons, primarily driven by a 16% decrease in Kolomela's production to 2.4 million tons, due to a planned plant maintenance shutdown which occurred in line with the scheduled rail maintenance.

This was partly offset by a 1% increase in Sishen's production to 6.5 million tons due to improved plant feedstock and increased plant availability despite challenging conditions with the heaviest rainfall in many decades experienced during the second quarter.

Total sales decreased by 4% to 9.4 million tons due to the 10-day third-party logistics maintenance shutdown in May. Iron ore production guidance for 2026 was unchanged.

Rough diamond production was 88% higher at 7.8 million carats, reflecting extended maintenance shutdown in the comparative period at Orapa in Botswana, and planned mining of higher-grade ore at both Jwaneng in Botswana and Gahcho Kue in Canada.

Planned plant maintenance at Orapa and Jwaneng in the second half is expected to substantially decrease production levels from current rates.

In South Africa, production at Venetia increased to 0.7 million carats, largely as a result of processing higher volumes of underground ore. Venetia's production would be paused in the second half of the year.

businessline.

Copper market will likely witness volatility on West Asia developments

Analysts say the red metal is currently caught between macro headwinds and US tariff uncertainty

By Subramani Ra Mancombu

CURRENTLY caught between macro headwinds and US tariff uncertainty, copper prices will likely rule volatile in the coming months due to the US-Iran conflict, analysts said.

"As we head into H2 2026, we expect copper prices to remain caught between macro headwinds and tariff uncertainty, while geopolitical risks persist, rendering the market acutely exposed to further volatility and highly sensitive to developments in the Middle East (West Asia)," said research agency BMI, a unit of Fitch Solutions.

"Tight inventories, strong import demand and falling exchange stocks suggest copper fundamentals remain supportive in the near term. Still, concerns over global growth and the Fed outlook could limit further gains," said ING Think, the economic and financial arm of Dutch multinational financial services firm ING.

Demand-supply balance (in '000 tonnes)

	2025	2026*	2027*	2028#	2029#
Mine output	23,654	23,682	24,417	24,999	25,594
Refined output	28,557	28,492	29,146	29,904	30,811
Consumption	27,906	28,259	28,973	29,859	30,829
Closing stocks	1,074	1,173	1,346	1,390	1,373

*Forecast #Projection Source: Office of Chief Economist, Australia

Up at 6-week high

"Elevated (copper) prices are expected to persist through 2026 due to ongoing supply disruptions, tight concentrate markets, and strong demand," said Australia's Office of Chief Economist (AOCE).

Copper prices surged to a 6-week high due to a shortage outside the US and lower stocks. However, China's resistance to higher prices and inflation concerns capped the gains.

On the London Metal Exchange, copper's three-month contract is currently quoted around $13,800 a tonne. The red metal has gained 5 per cent in the past month and over 13 per cent year-to-date.

LME copper prices surged 38 per cent year-on-year in the first quarter, reaching a record high of $14,500 a tonne in January, said AOCE. “Prices have since eased but remain elevated, supported by mine disruptions and risks of sulphuric acid shortages due to the Middle East conflict. About 20 per cent of world refined copper produced uses the acid in the solvent extraction and electrowinning (SX-EW) operations,” it said.

Yangshan premium soars

ING Think said copper prices found support at the start of the week from tightening physical market conditions in China. “Import premiums for copper - the Yangshan premium - surged to $100/tonne, their highest level in more than a year. This is up from just $20/tonne in late January, as scrap shortages boosted demand for refined metal and imports,” it said.

The tightness follows Beijing’s crackdown on invoice trading, which has disrupted scrap flows and constrained domestic supply. Maintenance outages at several Chinese smelters have also limited production.

BMI has raised its copper price forecast to $12,700/tonne. It reflected “sustained support to prices from converging supply-side pressures, tariff-driven tightness and AI-fuelled optimism”, which continue to propel the red metal to successive record highs, it said.

US tariff fears

AOCE said elevated prices are expected to persist through 2026 due to ongoing supply disruptions, tight concentrate markets, and strong demand.

“Prices are expected to ease to about $11,050 a tonne (real terms) by 2031, as mine supply lifts and refined output matches demand,” it said.

ING Think said copper continues to find support from expectations of potential US tariffs.

BMI sees the current rally as already extending beyond what fundamentals alone would justify

The research agency cautioned that a more constructive backdrop on both the geopolitical and macro fronts needs to materialise before downside risks can be entirely ruled out, with the US tariff decision remaining the most immediate directional catalyst.

Demand may slow

ING Think said China’s copper inventories are now near the bottom of their seasonal range, while LME stocks are at their lowest since March as metal is drawn into the Chinese market. This could keep the prices elevated.

AOCE said global copper demand is expected to slow in 2026 amid geopolitical uncertainty and softer economic conditions. On the other hand, supply is expected to show only gradual growth due to delays in new mines and expansions.

THE ECONOMIC TIMES

Gold softens on prospects of Fed rate hikes as Brent tops $100

By Reuters

GOLD edged lower on Friday after falling 2% in the last session, as Brent crude's move back above $100 a barrel stoked inflation concerns and strengthened the case for higher interest rates.

Spot gold eased 0.1% to $4,042.77 per ounce by 0110 GMT, with prices down more than $120 from a two-week high hit on Wednesday. U.S. gold futures for August delivery were 0.1% lower at $4,045.60.

Bullion was on track for a small weekly gain of 0.6%.

U.S. President Donald Trump promised on Thursday "major military punishment" for Iran and its Houthi allies, after the Yemeni fighters struck two Saudi oil tankers in the Red Sea.

Brent crude surged 7% on Thursday, breaking through $100 a barrel for the first time since May in one of the steepest rises since the war has started.

The dollar rode U.S. Treasury yields higher, with benchmark 10-year yields at their highest since January 2025.

The U.S. Federal Reserve is widely expected to keep rates unchanged next week, although traders are pricing in about an 81% chance of a hike in September, according to the CME FedWatch Tool.

The European Central Bank kept interest rates unchanged as expected on Thursday but held the door open to another increase in September.

Higher interest rates reduce the appeal of non-yielding gold.

Thailand's central bank has proposed cash payment limits for physical gold bar trades at gold shops to improve transparency and oversight of transactions that could affect exchange rates.

Newmont, the world's biggest gold miner, beat second-quarter profit estimates on Thursday after a rally in bullion prices outweighed the impact of lower output.

Azerbaijan's sovereign oil fund SOFAZ kept its total gold holdings unchanged at 178.1 metric tons in the second quarter.

African Rainbow Minerals said its board has approved a phased 15.2 billion rand ($927.28 million) upgrade of its Bokoni platinum group metal operations as well as the resumption of nickel mining at Nkomati.

Spot silver was down 0.2% at $57.56 per ounce, platinum fell 0.5% to $1,592.97 and palladium dropped 0.8% to $1,246.72.

Australian Mining

NSW coal cuts emissions faster than any other sector

By Mikaela Henschel

NEW South Wales coal mining has cut its direct emissions by 30 per cent since 2005, faster than any other sector in the state, and is on track to meet legislated targets for 2030.

Net emissions, which account for the Safeguard Mechanism, are down 35 per cent over the same period and heading for a 50 per cent cut by 2030, according to analysis of the latest data from the New South Wales and Commonwealth Governments.

"Coal mining makes up just 13 per cent of the State's emissions and the industry's direct emissions have fallen by 30 per cent since 2005, which is faster than the NSW state average and any other sector," NSW Minerals Council chief executive officer (CEO) Stephen Galilee said.

"Once the impact of the Safeguard Mechanism is factored in, net emissions from the NSW coal mining sector have fallen by 35 per cent since 2005. The NSW Government's analysis also shows NSW coal mining emissions are on track to meet the legislated NSW 50 percent net emissions reduction target by 2030."

Miners cut more than four million tonnes of emissions in 2024, and are running new projects on fugitive emissions and trials to bring down what diesel mining equipment puts out.

"The NSW coal industry is taking action to reduce emissions, with more than 4 million tonnes of emissions directly abated in 2024," he said.

The forecast for coal mining emissions has come down again, with the peak fugitive emissions figure cut by almost one million tonnes. Government forecasts have dropped for the sector every year they have been updated.

"Each year, the coal mining industry's actual emissions have come in well below NSW Government forecasts. In 2024, the overestimation was around 3 million tonnes, or 20%."

The numbers land four months after the NSW Coal Industry 2026–50 strategy confirmed planning authorities would keep assessing mine extension proposals on their economic benefits, including job security for coal communities.