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Harga Batu Bara Acuan (HBA) Periode II Juli 2026, Kalori Tinggi US$131,85 per Ton

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode kedua Juli 2026 mayoritas menguat.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 285.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan Juli Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Juli 2026 dipatok US$131,85 per ton. Angka tersebut naik 4,16% dibandingkan periode pertama Juli 2026 yang berada di level US$126,58 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US$89,9 per ton pada periode kedua Juli 2026. HBA jenis batu bara ini turun dibandingkan periode pertama Juli 2026 senilai US$90,94 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$63,25 per ton. Angka itu menguat dibandingkan harga acuan periode pertama Juli 2026 di angka US$62,59 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga naik ke level US$45,08 per ton pada periode pertama Juli. Harga acuan itu naik tipis dari posisi periode sebelumnya di angka US$41,19 per ton.

Reference Coal Price (HBA) for Period II, July 2026, High Calorie US$131.85 per Ton

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for the second period of July 2026 mostly strengthened.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 285.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of July 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second period of July 2026 is set at US$131.85 per ton. This figure is a 4.16% increase compared to the first period of July 2026, which was US$126.58 per ton.

Meanwhile, the HBA for 5,300 kcal/kg GAR coal strengthened to US$89.9 per ton in the second period of July 2026. The HBA for this type of coal decreased compared to the first period of July 2026 at US$90.94 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$63.25 per ton. This figure is higher than the reference price for the first period in July 2026 of US$62.59 per ton.

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also rose to US$45.08 per ton in the first quarter of July. This benchmark price is slightly higher than the previous period's level of US$41.19 per ton.

Daftar HMA Mineral Logam Periode Kedua Juli 2026

Sementara itu, harga acuan mineral logam juga bergerak bervariatif pada periode kedua Juli 2026.

Harga mineral logam acuan (HMA) nikel dipatok US$16.533,67 per dmt, turun dibandingkan periode pertama Juli 2026 yang seharga US$17.593,33 per dmt.

Kemudian, HMA kobalt naik tipis dari US$ 55.854,00 per dmt pada periode pertama Juli 2026 menjadi US$55.863,67 per dmt pada periode kedua Juli.

HMA timbal turun dari US$1.949,87 per dmt pada periode pertama Juli 2026 menjadi US$1.872,13 per dmt pada periode kedua Juli 2026.

HMA seng turun tipis dari US$3.534,6 per dmt pada periode pertama Juli 2026 menjadi US$3.529,7 per dmt pada periode kedua Juli 2026.

HMA tembaga juga turun dari US$-13.541,80 per dmt pada periode pertama Juli 2026 menjadi US$13.303,23 pada periode kedua Juli 2026.

Senada, HMA aluminium turun dari US$-3.431,57 per dmt pada periode pertama Juli menjadi US$3.168,4 pada periode kedua Juli 2026.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Denis Riantiza Meilanova

List of Metal Mineral HMAs for the Second Period, July 2026

Meanwhile, the reference price for metallic minerals also fluctuated during the second period of July 2026.

The nickel reference metal mineral price (HMA) was set at US$16,533.67 per dmt, down from US$17,593.33 per dmt in the first quarter of July 2026.

Then, the HMA cobalt rose slightly from US$55,854.00 per dmt in the first period of July 2026 to US$55,863.67 per dmt in the second period of July.

The lead HMA decreased from US$ 1,949.87 per dmt in the first period of July 2026 to US$1,872.13 per dmt in the second period of July 2026.

The zinc HMA fell slightly from US$ 3,534.6 per dmt in the first period of July 2026 to US$3,529.7 per dmt in the second period of July 2026.

The copper HMA also fell from US$ 13,541.80 per dmt in the first period of July 2026 to US$13,303.23 in the second period of July 2026.

Similarly, the HMA for aluminum fell from US$3,431.57 per dmt in the first period of July to US$3,168.4 in the second period of July 2026.

Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Denis Riantiza Meilanova

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PTBA Ubah Komite Audit, Laporan Keuangan Semester I/2026 Bakal Limited Review

Penulis : Hafiyyan

PT BUKIT Asam (Persero) Tbk. (PTBA) melakukan perubahan susunan Komite Audit sekaligus memastikan laporan keuangan semester I/2026 akan ditelaah secara terbatas (limited review) oleh akuntan publik sebagai upaya mempercepat proses audit laporan keuangan tahunan 2026.

Dalam keterbukaan informasi kepada Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI), PTBA menyampaikan Dewan Komisaris telah menetapkan perubahan anggota Komite Audit melalui Keputusan Dewan Komisaris Nomor 5/SK/PTBA-DEKOM/VII/2026 tertanggal 16 Juli 2026.

"Berdasarkan keputusan tersebut, PTBA memberhentikan Jenny Rizkiana sebagai anggota Komite Audit dan mengangkat IGB Surya Negara sebagai anggota Komite Audit yang baru," jelas PTBA dalam keterbukaan informasi, Jumat (17/7/2026).

Dengan perubahan tersebut, susunan Komite Audit PTBA per 16 Juli 2026 menjadi:

- Ida Bagus Putu Dunia (Komisaris Utama Independen) sebagai Ketua;
- Wakhid Kurniawan Saputra sebagai anggota dari pihak independen; dan
- IGB Surya Negara sebagai anggota dari pihak independen.

Perseroan menjelaskan perubahan tersebut disampaikan untuk memenuhi ketentuan Peraturan OJK Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

PTBA Changes Audit Committee, First Semester 2026 Financial Report to be Subject to Limited Review

Author: Hafiyyan

PT BUKIT Asam (Persero) Tbk. (PTBA) has changed the composition of its Audit Committee and ensured that its first-half 2026 financial statements will undergo a limited review by a public accountant in an effort to expedite the audit process for its 2026 annual financial statements.

In its disclosure of information to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), PTBA stated that the Board of Commissioners had determined changes to the Audit Committee members through Board of Commissioners Decree Number 5/SK/PTBA-DEKOM/VII/2026 dated July 16, 2026.

"Based on this decision, PTBA dismissed Jenny Rizkiana as a member of the Audit Committee and appointed IGB Surya Negara as a new member of the Audit Committee," explained PTBA in an information disclosure, Friday (17/7/2026).

With these changes, the composition of the PTBA Audit Committee as of July 16, 2026 is:

- Ida Bagus Putu Dunia (Independent President Commissioner) as Chairman;
- Wakhid Kurniawan Saputra as a member of the independent party; and
- IGB Surya Negara as a member of the independent party.

The Company explained that the changes were submitted to comply with the provisions of OJK Regulation Number 55/POJK.04/2015 concerning the Formation and Guidelines for Implementing the Work of the Audit Committee.

Secara terpisah, PTBA juga mengumumkan rencana penyampaian laporan keuangan tengah tahun 2026 yang akan melalui proses limited review oleh akuntan publik.

Langkah tersebut mengacu pada POJK Nomor 14/POJK.04/2022 tentang Penyampaian Laporan Keuangan Berkala Emiten atau Perusahaan Publik serta Peraturan Bursa Nomor I-E mengenai kewajiban penyampaian informasi.

Manajemen PTBA menjelaskan bahwa pelaksanaan limited review dilakukan antara lain untuk mempercepat proses audit atas laporan keuangan tahunan perseroan per 31 Desember 2026.

Melalui skema tersebut, laporan keuangan semesteran akan terlebih dahulu ditelaah oleh akuntan publik sebelum audit penuh atas laporan keuangan tahunan dilakukan.

Praktik ini diharapkan dapat membuat proses penyusunan dan penyelesaian audit tahunan menjadi lebih efisien, sekaligus meningkatkan kualitas dan kesiapan laporan keuangan perusahaan.

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Editor : Dwi Nicken Tari

Separately, PTBA also announced plans to submit its 2026 mid-year financial report, which will undergo a limited review process by a public accountant.

This step refers to POJK Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports of Issuers or Public Companies and Exchange Regulation Number IE concerning the obligation to submit information.

PTBA management explained that the limited review was carried out, among other things, to expedite the audit process for the company's annual financial report as of December 31, 2026.

Through this scheme, the semi-annual financial reports will first be reviewed by a public accountant before a full audit of the annual financial reports is carried out.

This practice is expected to make the process of preparing and completing annual audits more efficient, while improving the quality and readiness of the company's financial reports.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

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JERNIH MELIHAT DUNIA

NU dan Muhammadiyah Buka Suara, Merespons Putusan MK soal Izin Tambang

Fristin Intan Sulistyowati, Ardito Ramadhan - Tim Redaksi

PUTUSAN Mahkamah Konstitusi (MK) yang menegaskan pemberian izin usaha pertambangan (IUP) secara prioritas tidak boleh dimaknai sebagai penunjukan langsung menuai respons dari dua organisasi masyarakat keagamaan terbesar, Muhammadiyah dan Pengurus Besar Nahdlatul Ulama (PBNU).

Muhammadiyah menyatakan akan mengikuti ketentuan yang diputuskan MK sambil menunggu langkah pemerintah.

Sementara, PBNU menilai putusan tersebut tidak berdampak pada Izin Usaha Pertambangan Khusus (IUPK) yang telah dimiliki organisasi tersebut.

Putusan Nomor 160/PUU-XXIII/2025 mengabulkan sebagian permohonan uji materi Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba).

Dalam putusan itu, MK menegaskan pemberian prioritas IUP, termasuk kepada badan usaha milik organisasi keagamaan, tidak boleh dimaknai sebagai penunjukan langsung.

Mahkamah menyatakan pemberian prioritas tetap dimungkinkan, namun harus dilakukan melalui parameter yang jelas dengan proses penilaian yang objektif, transparan, dan akuntabel.

NU and Muhammadiyah Speak Out in Response to the Constitutional Court's Decision on Mining Permits

Fristin Intan Sulistyowati, Ardito Ramadhan - Editorial Team

THE CONSTITUTIONAL Court (MK) ruling that emphasized that the granting of priority mining business permits (IUP) should not be interpreted as direct appointment has drawn responses from the two largest religious community organizations, Muhammadiyah and the Nahdlatul Ulama Executive Board (PBNU).

Muhammadiyah stated that it would comply with the provisions decided by the Constitutional Court while awaiting the government's steps.

Meanwhile, PBNU assessed that the decision would not impact the Special Mining Business Permit (IUPK) that the organization already holds.

Decision Number 160/PUU-XXIII/2025 partially granted the petition for judicial review of Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining (Minerba Law).

In the ruling, the Constitutional Court emphasized that the granting of priority for IUPs, including to business entities owned by religious organizations, should not be interpreted as direct appointment.

The Court stated that prioritization remains possible, but must be done through clear parameters with an objective, transparent, and accountable assessment process.

"Tanpa ada kejelasan parameter dikhawatirkan unsur subjektivitas lebih mendominasi sehingga berdampak justru pada semakin meningkatnya kerusakan lingkungan," ujar Hakim Konstitusi Enny Nurbaningsih saat membacakan pertimbangan putusan, Kamis (16/7/2026).

Muhammadiyah tunggu langkah pemerintah

Ketua Tim Pengelolaan Tambang Muhammadiyah Muhadjir Effendy mengkatakan Muhammadiyah akan mematuhi ketentuan yang telah diputuskan MK.

"Muhammadiyah ikuti aturan. Menunggu bagaimana respons dan tindak lanjut dari pemerintah terhadap keputusan MK," ujar Muhadjir saat dikonfirmasi, Jumat (17/7/2026).

Muhadjir juga mengungkapkan hingga kini Muhammadiyah belum memperoleh izin usaha pertambangan.

"Hingga saat ini Muhammadiyah belum diberi izin usaha pertambangan," ucap dia.

Muhammadiyah sebelumnya menerima tawaran pengelolaan tambang dari pemerintah pada Juli 2024.

Namun, organisasi tersebut juga telah menyatakan siap mengembalikan izin apabila pengelolaan tambang nantinya lebih banyak menimbulkan mudarat bagi lingkungan hidup, lingkungan sosial, maupun aspek lainnya.

PBNU sebut putusan MK tak berdampak

Berbeda dengan Muhammadiyah, Ketua PBNU Ulil Abshar Abdalla menilai putusan MK tidak memengaruhi izin tambang yang telah dimiliki PBNU.

Menurut Ulil, putusan tersebut hanya mengatur skema pemberian IUP prioritas, sedangkan PBNU memperoleh Izin Usaha Pertambangan Khusus (IUPK).

"Without clear parameters, it is feared that subjective elements will dominate, resulting in increased environmental damage," said Constitutional Justice Enny Nurbaningsih while reading out the verdict's considerations on Thursday (July 16, 2026).

Muhammadiyah awaits government steps

Muhammadiyah Mining Management Team Chairman Muhadjir Effendy said Muhammadiyah would comply with the provisions decided by the Constitutional Court.

"Muhammadiyah is following the rules. We're waiting to see how the government responds and follows up on the Constitutional Court's decision," Muhadjir said when confirmed on Friday (July 17, 2026).

Muhadjir also revealed that Muhammadiyah has not yet obtained a mining business permit.

"Until now, Muhammadiyah has not been granted a mining business permit," he said.

Muhammadiyah previously accepted the government's offer to manage the mine in July 2024.

However, the organization has also stated that it is ready to return the permit if the mining management later causes more harm to the environment, social environment, or other aspects.

PBNU says MK ruling has no impact

In contrast to Muhammadiyah, PBNU Chairman Ulil Abshar Abdalla assessed that the Constitutional Court's decision did not affect the mining permits that PBNU already held.

According to Ulil, the decision only regulates the priority IUP granting scheme, while PBNU obtained a Special Mining Business Permit (IUPK).

"Setelah saya tanya ke teman-teman yang mengetahui hal ini. Jadi putusan MK itu berlaku untuk IUP Prioritas, itu untuk koperasi dan UMKM," kata Ulil saat dihubungi, Minggu (19/7/2026).

Ia menegaskan izin yang dimiliki PBNU bukan merupakan IUP prioritas.

"Sementara NU ini bukan IUP prioritas, ini IUP biasa," kata Ulil.

Ulil kembali menegaskan putusan MK tidak menyentuh izin yang telah diterbitkan kepada PBNU.

"Enggak berlaku untuk NU, enggak untuk Ormas, karena IUPnya sudah keluar untuk NU ini, IUPK," ucap dia.

Menurut dia, putusan MK dimaksudkan untuk mengantisipasi potensi penyalahgunaan dalam pemberian IUP prioritas.

"Karena setiap koperasi bisa dapat itu kan tidak ada standar meritokrasi itu benar," kata Ulil.

Duduk perkara gugatan

Perkara ini berawal dari permohonan uji materi yang diajukan dalam Perkara Nomor 160/PUU-XXIII/2025 oleh pelaku usaha swasta, pelaku usaha UMKM, dosen, mahasiswa, serta Ketua Forum Mahasiswa Pagar Nusa se-Nusantara (FMPSN).

Para pemohon menguji sejumlah ketentuan dalam UU Minerba, antara lain Pasal 51, Pasal 51A, Pasal 51B, Pasal 60, Pasal 60A, Pasal 60B, Pasal 75, dan Pasal 75A.

Mereka menilai keberlakuan pasal-pasal tersebut merugikan hak para pemohon untuk memperoleh pengelolaan sumber daya pertambangan yang berkeadilan.

"After asking friends who are familiar with this, the Constitutional Court's ruling applies to Priority Mining Permits (IUPs), which are for cooperatives and MSMEs," Ulil said when contacted on Sunday (July 19, 2026).

He emphasized that the permit held by PBNU was not a priority IUP.

"While this NU is not a priority IUP, this is a regular IUP," said Ulil.

Ulil reiterated that the Constitutional Court's decision did not affect the permits that had been issued to PBNU.

"It doesn't apply to NU, nor to mass organizations, because the IUP has been issued for NU, the IUPK," he said.

According to him, the Constitutional Court's decision was intended to anticipate potential misuse in the granting of priority IUPs.

"Because every cooperative can get it, there is no meritocratic standard, that's true," said Ulil.

The facts of the lawsuit

This case originated from a request for judicial review filed in Case Number 160/PUU-XXIII/2025 by private business actors, MSME business actors, lecturers, students, and the Chairperson of the Nusa Pagar Student Forum throughout the Archipelago (FMPSN).

The applicants challenged a number of provisions in the Minerba Law, including Article 51, Article 51A, Article 51B, Article 60, Article 60A, Article 60B, Article 75, and Article 75A.

They believe that the application of these articles is detrimental to the applicants' rights to obtain fair management of mining resources.

Pasal 51 ayat (1) UU Minerba mengatur bahwa "WIUP Mineral logam diberikan kepada Badan Usaha, koperasi, perusahaan perseorangan, badan usaha kecil dan menengah, atau badan usaha yang dimiliki oleh organisasi kemasyarakatan keagamaan dengan cara lelang atau dengan cara pemberian prioritas."

Sementara Pasal 60 ayat (1) menyatakan "WIUP Batubara diberikan kepada Badan Usaha, koperasi, perusahaan perseorangan, badan usaha kecil dan menengah, atau badan usaha yang dimiliki oleh organisasi kemasyarakatan keagamaan dengan cara lelang atau dengan cara pemberian prioritas."

Dalam permohonannya, para pemohon membagi isu menjadi dua klaster, yakni pemberian prioritas IUP/IUPK kepada badan usaha, UMKM, koperasi, dan badan usaha milik ormas keagamaan, serta pemberian prioritas IUP/IUPK kepada badan usaha swasta dalam rangka mendukung kemandirian dan keunggulan perguruan tinggi.

Menurut para pemohon, skema pemberian izin secara prioritas berpotensi menciptakan favoritisme dan praktik klientelisme dalam perolehan izin.

Putusan MK soal izin tambang

Dalam pertimbangannya, MK menilai kebijakan afirmatif melalui jalur prioritas tetap dapat diterapkan untuk memberdayakan koperasi, UMKM, dan badan usaha milik organisasi keagamaan.

Namun, mekanismenya harus memenuhi prinsip objektivitas, transparansi, dan akuntabilitas.

Mahkamah juga menegaskan izin pertambangan bukan merupakan hak yang bersifat mutlak.

Izin dapat dievaluasi hingga dicabut apabila pemegang izin melanggar ketentuan atau menimbulkan kerusakan lingkungan.

Article 51 paragraph (1) of the Mineral and Coal Mining Law stipulates that "WIUP for metal minerals is given to business entities, cooperatives, sole proprietorships, small and medium enterprises, or business entities owned by religious community organizations by means of auction or by means of granting priority."

Meanwhile, Article 60 paragraph (1) states "Coal WIUP is given to business entities, cooperatives, sole proprietorships, small and medium enterprises, or business entities owned by religious community organizations by means of auction or by means of granting priority."

In their application, the applicants divided the issues into two clusters, namely the granting of priority for IUP/IUPK to business entities, MSMEs, cooperatives, and business entities owned by religious organizations, as well as the granting of priority for IUP/IUPK to private business entities in order to support the independence and excellence of higher education institutions.

According to the applicants, the priority permit granting scheme has the potential to create favoritism and clientelism practices in obtaining permits.

Constitutional Court ruling on mining permits

In its considerations, the Constitutional Court assessed that affirmative policies through priority channels can still be implemented to empower cooperatives, MSMEs, and business entities owned by religious organizations.

However, the mechanism must meet the principles of objectivity, transparency and accountability.

The Court also emphasized that mining permits are not absolute rights.

Permits can be evaluated or even revoked if the permit holder violates the provisions or causes environmental damage.

Dalam amar putusannya, MK menyatakan frasa "dengan cara pemberian prioritas", "dengan cara prioritas", hingga "mendapat prioritas" dalam sejumlah pasal UU Minerba bertentangan dengan UUD 1945 dan tidak mempunyai kekuatan hukum mengikat secara bersyarat sepanjang dimaknai sebagai pemberian prioritas yang dilakukan melalui parameter yang jelas dengan proses penilaian secara objektif, transparan, dan akuntabel, sehingga tidak dipahami sebagai tindakan penunjukan langsung.

In its ruling, the Constitutional Court stated that the phrases "by way of giving priority", "by way of priority", and "receiving priority" in a number of articles of the Minerba Law are contrary to the 1945 Constitution and do not have conditional binding legal force as long as they are interpreted as giving priority carried out through clear parameters with an objective, transparent and accountable assessment process, so that they are not understood as direct appointments.

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Antam (ANTM) Gelontorkan Duit Rp 5,05 Triliun

Penulis : Thresa Sandra Desfika

PT ANTAM TBK (ANTM) menegaskan komitmennya dalam menciptakan nilai tambah bagi pemegang saham melalui pembagian dividen tunai tahun buku 2025 sebesar Rp 5,05 triliun, meningkat 38% dibandingkan dividen tunai tahun buku 2024 sebesar Rp 3,65 triliun.

Dividen tunai tersebut telah digelontorkan pada 10 Juli 2026, sesuai hasil keputusan rapat umum pemegang saham (RUPS) tahunan Antam tahun buku 2025.

Dividen per saham yang dibagikan tercatat sebesar Rp 209,98867 atau ekuivalen dengan Rp 1.049,94335 per CHESS Depository Interest (CDI) bagi pemegang CDI Perusahaan di Australian Securities Exchange (ASX). Saham Antam di ASX diperdagangkan dalam bentuk CDI atau sertifikat penitipan efek ASX, di mana satu unit CDI ekuivalen dengan dan/atau dapat ditukar dengan lima saham biasa seri B Antam.

Antam (ANTM) Disburses IDR 5.05 Trillion in Funds

Author: Thresa Sandra Desfika

PT ANTAM TBK (ANTM) affirmed its commitment to creating added value for shareholders through the distribution of cash dividends for the 2025 financial year of Rp 5.05 trillion, a 38% increase compared to the cash dividends for the 2024 financial year of Rp 3.65 trillion.

The cash dividend was disbursed on July 10, 2026, in accordance with the decision of Antam's annual general meeting of shareholders (GMS) for the 2025 financial year.

The dividend per share distributed was recorded at Rp 209.98867 or equivalent to Rp 1,049.94335 per CHESS Depository Interest (CDI) for the Company's CDI holders on the Australian Securities Exchange (ASX). Antam shares on the ASX are traded in the form of CDIs or ASX securities depository certificates, where one CDI unit is equivalent to and/or can be exchanged for five Antam series B ordinary shares.

Direktur Utama ANTM Untung Budiharto mengatakan bahwa pembayaran dividen tersebut mempertegas konsistensi ANTM dalam menjaga profitabilitas, serta menciptakan nilai jangka panjang bagi para pemegang saham. Total dividen yang dibagikan setara dengan 70% dari laba bersih yang dapat diatribusikan kepada pemilik entitas induk.

“Selain itu, pembagian dividen ini juga mencerminkan kontribusi nyata perusahaan terhadap pertumbuhan ekonomi nasional,” paparnya dalam keterangan resmi dikutip Sabtu (18/7/2026).

Mengacu pada prospektus penawaran umum, Antam secara konsisten berupaya menghadirkan nilai tambah bagi para pemegang saham melalui pembagian dividen tunai sekurang -kurangnya satu kali setiap tahun. Dengan tetap mempertimbangkan kondisi keuangan dan tingkat kesehatan Perusahaan serta tanpa mengurangi kewenangan RUPS, ANTM menetapkan kebijakan pembagian dividen minimum sebesar 30% dari laba bersih setelah pajak, kecuali apabila RUPS memutuskan kebijakan yang berbeda.

Kebijakan pembagian dividen tersebut mencerminkan konsistensi perusahaan dalam memberikan imbal hasil kepada pemegang saham, dengan tetap mempertimbangkan kondisi keuangan dan kebutuhan pengembangan usaha.

Sejalan dengan konsistensi dalam melakukan pembayaran dividen kepada pemegang saham, Antam terus meneguhkan posisinya sebagai salah satu emiten unggulan dalam indeks IDX High Dividend20 Bursa Efek Indonesia. Hal ini merefleksikan bahwa ANTAM membagikan dividen tunai secara konsisten selama tiga tahun terakhir, sekaligus menghadirkan tingkat *dividend yield* yang tinggi bagi para pemegang saham. Editor: Theresa Sandra Desfika

ANTM President Director Untung Budiharto stated that the dividend payment underscores ANTM's commitment to maintaining profitability and creating long-term value for shareholders. The total dividend distributed represents 70% of net profit attributable to owners of the parent entity.

"Furthermore, this dividend distribution also reflects the company's real contribution to national economic growth," he explained in an official statement quoted on Saturday (July 18, 2026).

Referring to the public offering prospectus, Antam consistently strives to provide added value to shareholders through the distribution of cash dividends at least once a year. While still considering the financial condition and health of the Company and without reducing the authority of the GMS, ANTM has established a minimum dividend distribution policy of 30% of net profit after tax, unless the GMS decides otherwise.

The dividend distribution policy reflects the company's consistency in providing returns to shareholders, while still considering financial conditions and business development needs.

In line with its consistent dividend payments to shareholders, Antam continues to strengthen its position as one of the leading issuers in the Indonesia Stock Exchange's IDX High Dividend20 index. This reflects ANTAM's consistent cash dividend distribution over the past three years, while simultaneously delivering a high *dividend yield* for shareholders. Editor: Theresa Sandra Desfika

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Diversifikasi Bisnis, Darma Henwa (DEWA) Dirikan Tiga Anak Usaha Baru

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

PT DARMA Henwa Tbk (DEWA) memperluas lini bisnis dengan mendirikan tiga anak perusahaan baru yang bergerak di sektor kelistrikan, infrastruktur, serta hospitality. Langkah ekspansi ini menjadi bagian dari strategi DEWA untuk memperkuat struktur usaha sekaligus menciptakan sumber pendapatan baru di masa mendatang.

Berdasarkan keterbukaan informasi di Bursa Efek Indonesia (BEI) pada Jumat (17/7/2026), manajemen DEWA memaparkan pendirian ketiga entitas baru tersebut telah resmi disahkan pada tanggal yang sama.

Direktur sekaligus Sekretaris Perusahaan PT Darma Henwa Tbk, Mukson Arif Rosyidi, mengatakan pembentukan anak usaha baru merupakan bagian dari strategi jangka panjang Perseroan dalam memperluas peluang bisnis. “Langkah ini diharapkan dapat mendukung keberlanjutan usaha (going concern) perusahaan dalam jangka panjang, sekaligus memperluas peluang dalam memperoleh proyek-proyek baru di masa mendatang,” ujar Mukson dalam keterbukaan informasi.

Ada tiga anak perusahaan baru yang didirikan DEWA yakni PT DH Listrik, PT DH Infrastruktur, dan PT DH Arunika Hospitality.

Anak usaha pertama, PT DH Listrik, didirikan untuk mengembangkan bisnis di sektor energi, khususnya bidang pembangkitan tenaga listrik.

Business Diversification: Darma Henwa (DEWA) Establishes Three New Subsidiaries

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

PT DARMA Henwa Tbk (DEWA) is expanding its business by establishing three new subsidiaries in the electricity, infrastructure, and hospitality sectors. This expansion is part of DEWA's strategy to strengthen its business structure and create new revenue streams for the future.

Based on information disclosure on the Indonesia Stock Exchange (IDX) on Friday (17/7/2026), DEWA management explained that the establishment of the three new entities had been officially approved on the same date.

Mukson Arif Rosyidi, Director and Corporate Secretary of PT Darma Henwa Tbk, stated that the establishment of the new subsidiary is part of the company's long-term strategy to expand business opportunities. "This step is expected to support the company's long-term going concern sustainability and expand opportunities for securing new projects in the future," Mukson said in a disclosure.

There are three new subsidiaries established by DEWA, namely PT DH Listrik, PT DH Infrastruktur, and PT DH Arunika Hospitality.

The first subsidiary, PT DH Listrik, was established to develop business in the energy sector, particularly in the field of electricity generation.

Entitas ini akan menjalankan kegiatan usaha berupa penyediaan tenaga listrik dalam satu kesatuan sistem serta berbagai aktivitas penunjang ketenagalistrikan lainnya.

Kepemilikan PT DH Listrik dikendalikan secara tidak langsung oleh DEWA melalui PT DH Investindo sebesar 99,90% dan PT Cipta Multi Prima sebesar 0,10%.

Selanjutnya, DEWA mendirikan PT DH Infrastruktur yang akan bergerak dalam bidang pelayanan kepelabuhanan laut serta berbagai aktivitas pendukung rantai pasok.

Ruang lingkup usaha entitas ini mencakup pengelolaan pergudangan, penyimpanan barang, angkutan laut dalam negeri untuk barang umum maupun khusus, serta jasa penunjang transportasi darat dan perairan.

Sama seperti PT DH Listrik, struktur kepemilikan PT DH Infrastruktur terdiri atas PT DH Investindo dengan porsi saham 99,90% dan PT Cipta Multi Prima sebesar 0,10%.

Sementara itu, langkah diversifikasi terbesar dilakukan melalui pendirian PT DH Arunika Hospitality yang akan menyasar sektor pariwisata dan akomodasi.

Anak usaha ini akan menjalankan berbagai kegiatan usaha, mulai dari jasa manajemen akomodasi, perhotelan, penyediaan makanan dan minuman, jasa kebersihan umum, hingga konsultasi manajemen bisnis pariwisata dan perdagangan.

Selain itu, PT DH Arunika Hospitality juga akan bergerak dalam bidang penyediaan tenaga kerja sementara.

Berbeda dengan dua anak usaha lainnya, kepemilikan PT DH Arunika Hospitality dimiliki secara langsung oleh PT Darma Henwa Tbk sebesar 99,90% dan PT Cipta Multi Prima sebesar 0,10%.

This entity will carry out business activities in the form of providing electricity in a unified system as well as various other electricity supporting activities.

Ownership of PT DH Listrik is indirectly controlled by DEWA through PT DH Investindo at 99.90% and PT Cipta Multi Prima at 0.10%.

Furthermore, DEWA established PT DH Infrastruktur which will operate in the field of seaport services and various supply chain support activities.

The scope of this entity's business includes warehousing management, goods storage, domestic sea transportation for general and special goods, as well as land and water transportation support services.

Just like PT DH Listrik, the ownership structure of PT DH Infrastruktur consists of PT DH Investindo with a share portion of 99.90% and PT Cipta Multi Prima with 0.10%.

Meanwhile, the biggest diversification step was taken through the establishment of PT DH Arunika Hospitality which will target the tourism and accommodation sectors.

This subsidiary will carry out various business activities, ranging from accommodation management services, hospitality, food and beverage provision, general cleaning services, to tourism and trade business management consulting.

Apart from that, PT DH Arunika Hospitality will also operate in the field of providing temporary workers.

Unlike the other two subsidiaries, PT DH Arunika Hospitality is owned directly by PT Darma Henwa Tbk at 99.90% and PT Cipta Multi Prima at 0.10%.

Dengan pembentukan tiga entitas baru tersebut, DEWA memperluas portofolio bisnis di luar jasa pertambangan terintegrasi yang selama ini menjadi fokus utama Perseroan.

Manajemen DEWA berharap strategi diversifikasi ini dapat memperkuat fundamental perusahaan, membuka peluang proyek baru, serta menciptakan sumber pertumbuhan pendapatan yang lebih beragam dalam jangka panjang.

With the formation of these three new entities, DEWA expands its business portfolio beyond integrated mining services, which has been the Company's main focus.

DEWA management hopes that this diversification strategy will strengthen the company's fundamentals, open up new project opportunities, and create more diverse sources of revenue growth in the long term.

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Harga Komoditas Masih Tinggi, Emiten Tembaga Berpeluang Raih Kinerja Positif

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

EMITEN-emiten produsen tembaga berpeluang mencatat kinerja keuangan yang lebih baik seiring dengan tingginya harga komoditas tersebut sepanjang tahun 2026 berjalan.

Mengutip situs Trading Economics, harga tembaga masih menunjukkan tren positif berkat pertumbuhan 9,47% year to date (ytd) sejak awal tahun ke level US$ 6,22 per pound hingga Jumat (17/7/2026). Namun, dalam sebulan terakhir, harga tembaga terkoreksi 2,42%.

Head of Research & Chief Economist Mirae Asset Sekuritas Rully Arya Wisnubroto menyampaikan, pelemahan yang terjadi pada harga tembaga dalam satu bulan terakhir cenderung akan tercermin sebagai penyesuaian terhadap harga jual rata-rata atau average selling price (ASP) kuartalan, terutama bagi emiten produsen tembaga yang menjual produknya dengan harga yang mengacu ke London Metal Exchange (LME).

Commodity Prices Remain High, Copper Issuers Have the Opportunity to Achieve Positive Performance

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

COPPER producers have the potential to record better financial performance as the commodity's price remains high throughout 2026.

According to the Trading Economics website, copper prices are still showing a positive trend, thanks to 9.47% year-to-date (ytd) growth since the beginning of the year, reaching US$6.22 per pound as of Friday (July 17, 2026). However, over the past month, copper prices have fallen 2.42%.

Mirae Asset Sekuritas Head of Research & Chief Economist Rully Arya Wisnubroto said that the weakening of copper prices in the past month will likely be reflected as an adjustment to the quarterly average selling price (ASP), especially for copper producers that sell their products at prices that refer to the London Metal Exchange (LME).

“Meski ada koreksi dalam satu bulan terakhir, level harga tembaga saat ini secara struktural lebih tinggi dibandingkan tahun lalu,” ujar dia, Minggu (19/7/2026).

Sebagaimana diketahui, pelemahan harga tembaga akhir-akhir ini terjadi akibat eskalasi konflik Amerika Serikat dan Iran yang kembali memanas, sehingga memicu aksi jual besar-besaran di pasar logam. Namun, harga tembaga masih bertahan di level yang tinggi berkat dukungan dari meningkatnya kekhawatiran pasokan setelah badai dahsyat melanda produsen utama di Chili.

Analis BRI Danareksa Sekuritas Abida Massi Armand menambahkan, peluang peningkatan kinerja bagi emiten-emiten produsen tembaga tetap terbuka secara signifikan pada semester I-2026. Ini mengingat fundamental harga tembaga masih cukup kuat seiring permintaan yang tinggi dari sektor elektrifikasi, Artificial Intelligence (AI), dan data center.

Tembaga juga mendapat permintaan tinggi sebagai komponen pembangkit energi terbarukan. Hal ini sejalan dengan permintaan tembaga untuk kebutuhan transisi energi yang naik dari 9,9 juta ton pada 2025 menjadi 14,3 juta ton pada 2030, sedangkan pasokan komoditas tersebut diperkirakan masih akan defisit hingga 2027.

Dari situ, kondisi defisit pasokan secara struktural dan permintaan dari elektrifikasi dan transisi energi yang makin cepat menjadi sentimen positif bagi kelangsungan usaha emiten tembaga. Di samping itu, tren pembelian emas oleh bank sentral juga memberikan efek berganda bagi emiten tembaga yang juga punya emas sebagai mineral ikutan.

“Sentimen negatif bagi sektor ini berasal dari risiko perlambatan ekonomi China yang masih menjadi konsumen tembaga terbesar di dunia dan risiko penundaan proyek smelter yang bisa mengganggu timeline volume,” ungkap dia, Jumat (17/7/2026).

"Despite a correction in the past month, the current copper price level is structurally higher than last year," he said on Sunday (July 19, 2026).

As is known, the recent weakening of copper prices was due to the re-escalation of the conflict between the United States and Iran, triggering a massive sell-off in the metals market. However, copper prices remained at high levels, supported by rising supply concerns after a devastating hurricane hit key producer Chile.

BRI Danareksa Sekuritas analyst Abida Massi Armand added that the opportunity for significant performance improvement for copper producers remains open in the first half of 2026. This is considering that copper price fundamentals remain quite strong, driven by high demand from the electrification, Artificial Intelligence (AI), and data center sectors.

Copper is also in high demand as a component in renewable energy generation. This is in line with demand for copper for the energy transition, which is projected to increase from 9.9 million tons in 2025 to 14.3 million tons in 2030. While the supply of this commodity is expected to remain in deficit until 2027.

From there, the structural supply deficit and demand from electrification and the accelerating energy transition are positive sentiments for the business continuity of copper issuers. Furthermore, the trend of gold purchases by central banks also has a multiplier effect for copper issuers, which also have gold as an associated mineral.

"Negative sentiment for this sector stems from the risk of an economic slowdown in China, which remains the world's largest copper consumer, and the risk of delays to smelter projects, which could disrupt the volume timeline," he said on Friday (July 17, 2026).

Rully menilai, emiten seperti PT Amman Mineral Internasional Tbk (AMMN) dan PT Merdeka Copper Gold Tbk (MDKA) tetap menjadi unggulan di sektor tembaga. Keduanya tidak hanya terpapar oleh harga tembaga, melainkan juga emas yang tetap berada dalam tren positif sebagai aset safe haven di tengah ketidakpastian global.

Di lain pihak, Abida menyebut AMMN menjadi emiten produsen tembaga yang paling prospektif pada 2026. Hal ini didukung oleh siklus laba AMMN yang sedang memasuki fase akselerasi.

AMMN memperoleh sentimen positif seiring proses ramp-up Fase 8 Batu Hijau yang mampu meningkatkan jumlah bijih primer yang ditambang menjadi 38 juta ton pada kuartal I-2026, dibandingkan 1 juta ton pada periode yang sama tahun sebelumnya. Alhasil, produksi konsentrat AMMN melesat 110% year on year (yoy) menjadi 167.792 ton pada tiga bulan pertama 2026.

Selain itu, transformasi bisnis dari produsen konsentrat menjadi penyedia katoda tembaga dan emas murni telah memperkuat integrasi vertikal, sehingga meningkatkan nilai tambah, kualitas pendapatan, dan margin laba bagi AMMN.

Lantas, Abida merekomendasikan beli saham AMMN dengan target harga di level Rp 6.000 per saham.

Rully assessed that issuers such as PT Amman Mineral Internasional Tbk (AMMN) and PT Merdeka Copper Gold Tbk (MDKA) remain leading players in the copper sector. Both are exposed not only to copper prices but also to gold, which remains on a positive trend as a safe haven asset amid global uncertainty.

On the other hand, Abida stated that AMMN is the most promising copper producer in 2026. This is supported by AMMN's profit cycle, which is currently entering an acceleration phase.

AMMN gained positive sentiment as the Batu Hijau Phase 8 ramp-up process increased the volume of primary ore mined to 38 million tons in the first quarter of 2026, compared to 1 million tons in the same period the previous year. Consequently, AMMN's concentrate production surged 110% year-on-year (yoy) to 167,792 tons in the first three months of 2026.

In addition, the business transformation from a concentrate producer to a pure copper and gold cathode provider has strengthened vertical integration, thereby increasing added value, revenue quality, and profit margins for AMMN.

Then, Abida recommends buying AMMN shares with a target price of Rp 6,000 per share.

CNBC INDONESIA

Harga Batu Bara Naik Gila-Gilaan Dalam Sepekan, Lagi-lagi Karena China

Gelson Kurniawan, CNBC Indonesia

HARGA batu bara Newcastle kembali menguat sepanjang pekan ini.

Coal Prices Rise Crazy in One Week, Again Due to China

Gelson Kurniawan, CNBC Indonesia

NEWCASTLE coal prices rebounded this week.

Kontrak NCFMc2 mengakhiri perdagangan Jumat (17/7/2026) pada US$133,35 per ton, naik 3,57% dibandingkan posisi akhir pekan sebelumnya sebesar US$128,75 per ton.

Harga sempat bergerak terbatas di sekitar US$130-US$131 pada awal pekan. Namun, pembelian kembali meningkat dalam dua hari terakhir, membawa batu bara mencatatkan posisi penutupan tertinggi pekan ini.

China Menyedot Pasokan Global

Penguatan batu bara terutama ditopang perkembangan di China. Gelombang panas membawa kebutuhan listrik negara tersebut mencapai rekor sekitar 1,55 miliar kilowatt pada pertengahan Juli.

Kebutuhan batu bara pembangkit meningkat ketika produksi domestik China masih dibayangi inspeksi keselamatan tambang setelah kecelakaan besar di Shanxi. Kondisi tersebut membuat China meningkatkan pembelian dari pasar internasional.

Impor batu bara China pada Juni mencapai 42,78 juta ton, melonjak 28,6% dibandingkan Mei dan 29,5% secara tahunan. Sebagai konsumen batu bara terbesar dunia, peningkatan pembelian China berpengaruh besar terhadap ketersediaan kargo di pasar Asia.

Permintaan dari Jepang dan Korea Selatan turut menopang batu bara berkalori tinggi seperti Newcastle. Harga LNG Asia yang masih mahal membuat negara-negara tersebut mempertahankan batu bara sebagai pengaman pasokan listrik.

India Menahan Laju Kenaikan

Gambaran dari India sedikit berbeda. Gelombang panas dan lemahnya curah hujan meningkatkan penggunaan pembangkit batu bara. Konsumsi batu bara untuk pembangkit pada Juni bahkan mencapai level tertinggi sejak 2023.

The NCFMc2 contract closed trading on Friday (July 17, 2026) at US$133.35 per ton, up 3.57% from the previous weekend's close of US$128.75 per ton.

Prices had been limited in range, hovering around US$130-US$131 at the start of the week. However, buying has picked up again in the past two days, bringing coal to its highest closing position this week.

China Siphons Off Global Supply

Coal's growth was primarily driven by developments in China. A heatwave pushed the country's electricity demand to a record high of around 1.55 billion kilowatts in mid-July.

Demand for coal for power plants is rising as China's domestic production remains clouded by mine safety inspections following a major accident in Shanxi. This situation has prompted China to increase purchases from international markets.

China's coal imports reached 42.78 million tons in June, a 28.6% jump compared to May and a 29.5% year-on-year increase. As the world's largest coal consumer, China's increased purchases significantly impact cargo availability in Asian markets.

Demand from Japan and South Korea also supports high-calorie coal like Newcastle. The continued high price of LNG in Asia has led these countries to maintain coal as a secure electricity supply.

India Holds Back Rate of Rise

The picture in India is slightly different. Heat waves and poor rainfall have increased the use of coal-fired power plants. Coal consumption for power generation in June even reached its highest level since 2023.

Namun, India sedang berupaya memenuhi kebutuhan tersebut melalui produksi domestik. Impor batu bara India pada April turun hampir 13% secara tahunan, sedangkan impor batu bara termal sepanjang Januari-Mei berada pada level terendah dalam empat tahun.

Artinya, China sedang menarik lebih banyak batu bara dari pasar global, sementara India belum agresif bersaing mendapatkan pasokan impor. Kondisi ini membuat harga naik, tetapi belum cukup untuk menciptakan lonjakan seperti yang terjadi pada pertengahan Juni.

Dari sisi pasokan, kebijakan perdagangan Indonesia sebagai eksportir batu bara termal terbesar dunia tetap perlu diperhatikan. Perubahan tata kelola ekspor dapat menambah ketidakpastian, meskipun sejauh ini belum muncul pembatasan ekspor tambahan.

Harga Batu Bara Berpeluang Menuju US$137

Dengan kombinasi permintaan listrik China yang tinggi, gangguan produksi domestik, dan mahalnya LNG Asia, harga Newcastle berpeluang melanjutkan kenaikan menuju US$135-US$137 per ton dalam waktu dekat.

Jika China terus meningkatkan impor dan cuaca panas bertahan, harga berpotensi menguji US$140 per ton. Namun, stok pelabuhan China yang masih tinggi serta lemahnya permintaan impor India kemungkinan membuat penguatan berlangsung bertahap. Gambaran utamanya masih positif, tetapi lebih menyerupai pemulihan menuju US$137 daripada awal lonjakan harga baru. (gls/gls)

However, India is working to meet this demand through domestic production. India's coal imports in April fell nearly 13% year-on-year, while thermal coal imports from January to May were at a four-year low.

This means that China is withdrawing more coal from the global market, while India hasn't been aggressively competing for imported supplies. This has driven up prices, but not enough to trigger a spike like the one seen in mid-June.

On the supply side, Indonesia's trade policies, as the world's largest thermal coal exporter, still require close attention. Changes in export governance could add uncertainty, although no additional export restrictions have emerged so far.

Coal Prices Have the Chance to Reach US$137

With the combination of high Chinese electricity demand, domestic production disruptions, and high Asian LNG prices, Newcastle prices are likely to continue rising towards US$135-US$137 per tonne in the near term.

If China continues to increase imports and the hot weather persists, prices could potentially test US$140 per ton. However, China's still-high port inventories and weak import demand in India are likely to keep the strengthening gradual. The overall outlook remains positive, but it looks more like a recovery toward US$137 than the start of a new price surge. (gls/gls)

Bloomberg Technoz

Efek Krisis Sulfur, Produksi Smelter Nikel HPAL RI Cuma Tumbuh 3%

Azura Yumna Ramadani Purnama

BMI, lengan riset dari Fitch Solutions Company, meramal produksi *smelter* nikel nikel hidrometalurgi berbasis *high pressure acid leach* (HPAL) di Indonesia hanya sanggup tumbuh sebesar 3% secara tahunan pada 2026, jauh di bawah rata-rata lima tahun terakhir sebesar 23,2%.

Dalam analisis terbarunya, BMI menilai anjloknya produksi *smelter* HEPAL terjadi akibat kendala pemenuhan pasokan sulfur —khususnya dari kawasan Teluk Persia— yang dibutuhkan dalam proses pelindian asam bertekanan tinggi.

Meskipun konflik di Timur Tengah mereda, harga sulfur masih berada di sekitar level tertinggi sepanjang masa sebesar US$860/ton.

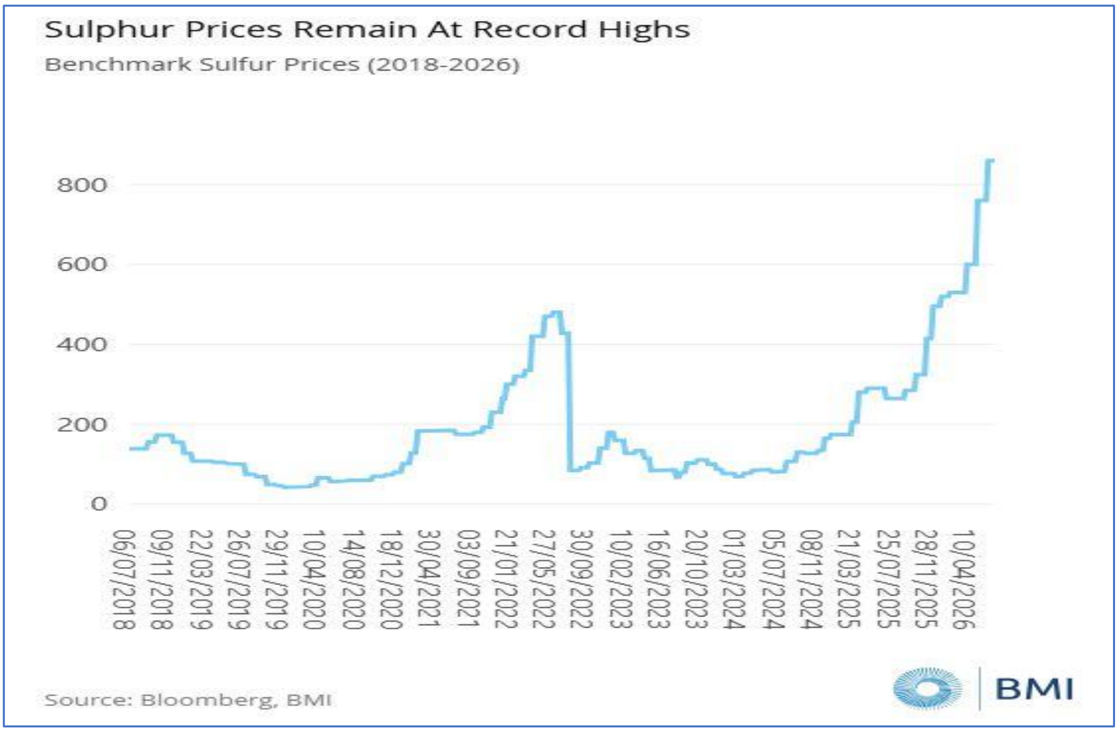
The Sulfur Crisis Impacts Indonesia's HPAL Nickel Smelter Production Growth by Only 3%

Azura Yumna Ramadani Purnama

BMI, the research arm of Fitch Solutions Company, predicts that production from *high-pressure acid leach* (HPAL) -based hydrometallurgical nickel *smelters* in Indonesia will only grow by 3% annually in 2026, far below the five-year average of 23.2%.

In its latest analysis, BMI assessed that the decline in HEPAL *smelter* production was due to problems in meeting sulfur supplies—particularly from the Persian Gulf region—which is needed in the high-pressure acid leaching process.

Despite the Middle East conflict easing, sulfur prices remain near an all-time high of US$860/ton.



BMI menilai risiko gangguan pasokan bahan baku *smelter* HPAL belum kembali normal sehingga fasilitas HPAL di Indonesia terdampak secara langsung, lantaran memiliki ketergantungan pada pasokan asam sulfat (olahan sulfur) untuk memproduksi produk antara nikel.

“Dalam konteks tersebut, kami memperkirakan produksi nikel olahan Indonesia akan tetap tumbuh pada 2026, meskipun dengan laju yang jauh lebih lambat dibandingkan dengan beberapa tahun terakhir," tulis para analis BMI dalam catatan terbarunya bulan ini.

"Saat ini kami memproyeksikan partumbuhan sebesar 3% secara tahunan [*year on year*/yoy], jauh di bawah rata-rata lima tahun sebesar 23,2%."

Sulfur sendiri digunakan sebagai bahan baku dalam produksi produk antara nikel seperti *mixed hydroxide precipitate* (MHP), melalui proses pelindian asam bertekanan tinggi. Memproduksi 1 ton MHP membutuhkan sekitar 11,7 ton sulfur. Adapun, MHP merupakan bahan baku baterai kendaraan listrik.

Makan Korban

Persoalan tekanan di industry *smelter* hidrometalurgi di Tanah Air sudah terdeteksi dalam beberapa bulan terakhir. Zhejiang Huayou Cobalt Co., misalnya, mengumumkan penyetopan sejumlah lini produksi di *smelter* nikelnya di Indonesia Wedabay Industrial Park (IWIP), yaitu PT Huafei Nickel Cobalt, mulai 1 Mei 2026.

Dalam pengumumannya, Huayou menyatakan penyetopan sementara *smelter* nikel hidrometalurgi berbasis HPAL tersebut dilakukan gegara terdapat lonjakan harga sulfur.

Ketika sejumlah lini produksi *smelter* Huafei tidak beroperasi, Huayou bakal melakukan pemeliharaan terhadap lini produksi tersebut.

BMI assesses that the risk of disruption to the supply of raw materials for HPAL *smelters* has not yet returned to normal, so HPAL facilities in Indonesia are directly affected, because they depend on the supply of sulfuric acid (sulfur processing) to produce nickel intermediate products.

“In this context, we expect Indonesia’s refined nickel production to continue growing in 2026, albeit at a much slower pace than in recent years,” BMI analysts wrote in a note this month.

“We are currently projecting growth of 3% year *on year* (yoy), well below the five-year average of 23.2%.”

Sulfur itself is used as a raw material in the production of nickel intermediate products such as *mixed hydroxide precipitate* (MHP), through a high-pressure acid leaching process. Producing one ton of MHP requires approximately 11.7 tons of sulfur. MHP is also a raw material for electric vehicle batteries.

Eating Victims

Pressure issues in the Indonesian hydrometallurgical *smelter industry have been identified in recent months. Zhejiang Huayou Cobalt Co., for example, announced the shutdown of several production lines at its nickel smelter* in the Indonesia Wedabay Industrial Park (IWIP), PT Huafei Nickel Cobalt, effective May 1, 2026.

In its announcement, Huayou stated that the temporary suspension of the HPAL-based hydrometallurgical nickel *smelter was carried out due to a surge in sulfur prices.*

When some of Huafei's *smelter* production lines are not operating, Huayou will carry out maintenance on those production lines.

Mengutip laporan tahunan Huayou, Huafei memiliki kapasitas produksi sebesar 120.000 ton MHP per tahun. Bahkan, Huayou mengklaim *smelter* tersebut merupakan pabrik pengolahan bijih nikel laterit terbesar di dunia.

Beberapa lini produksi *smelter* tersebut awal berproduksi pada Juni 2023, hingga akhirnya target produksi sebesar 120.000 ton diklaim tercapai pada akhir kuartal I-2024.

Sekadar informasi, Shanghai Metals Market (SMM) dalam risetnya melaporkan harga acuan sulfur yang tiba di pelabuhan Indonesia pada 10 Juni mencapai US$1.250-US$1.300 per metrik ton (mt) dan turun ke level US$1.100-US$ 1.200 per mt pada 25 Juni 2026.

SMM mencatat harga sulfur telah naik lebih dari 126% sepanjang semester I-2026, di mana harga sulfur pada awal tahun ini berada di sekitar US$563 per mt.

Gegara kondisi tersebut, produksi MHP dari *smelter* HPAL Indonesia turun menjadi 29.900 ton nikel pada Juni 2026, dari besaran Januari 2026 sebesar 42.000 ton nikel.

SMM juga mencatat Indonesia mengimpor sekitar 1,23 juta ton sulfur pada Januari hingga April 2026. Sementara itu, pada Mei 2026, impor sulfur diproyeksi mencapai 350.000 ton yang mencerminkan permintaan masih cukup kuat meski harga sedang tinggi.

According to Huayou's annual report, Huafei has a production capacity of 120,000 tons of MHP per year. In fact, Huayou claims the *smelter* is the world's largest laterite nickel ore processing plant.

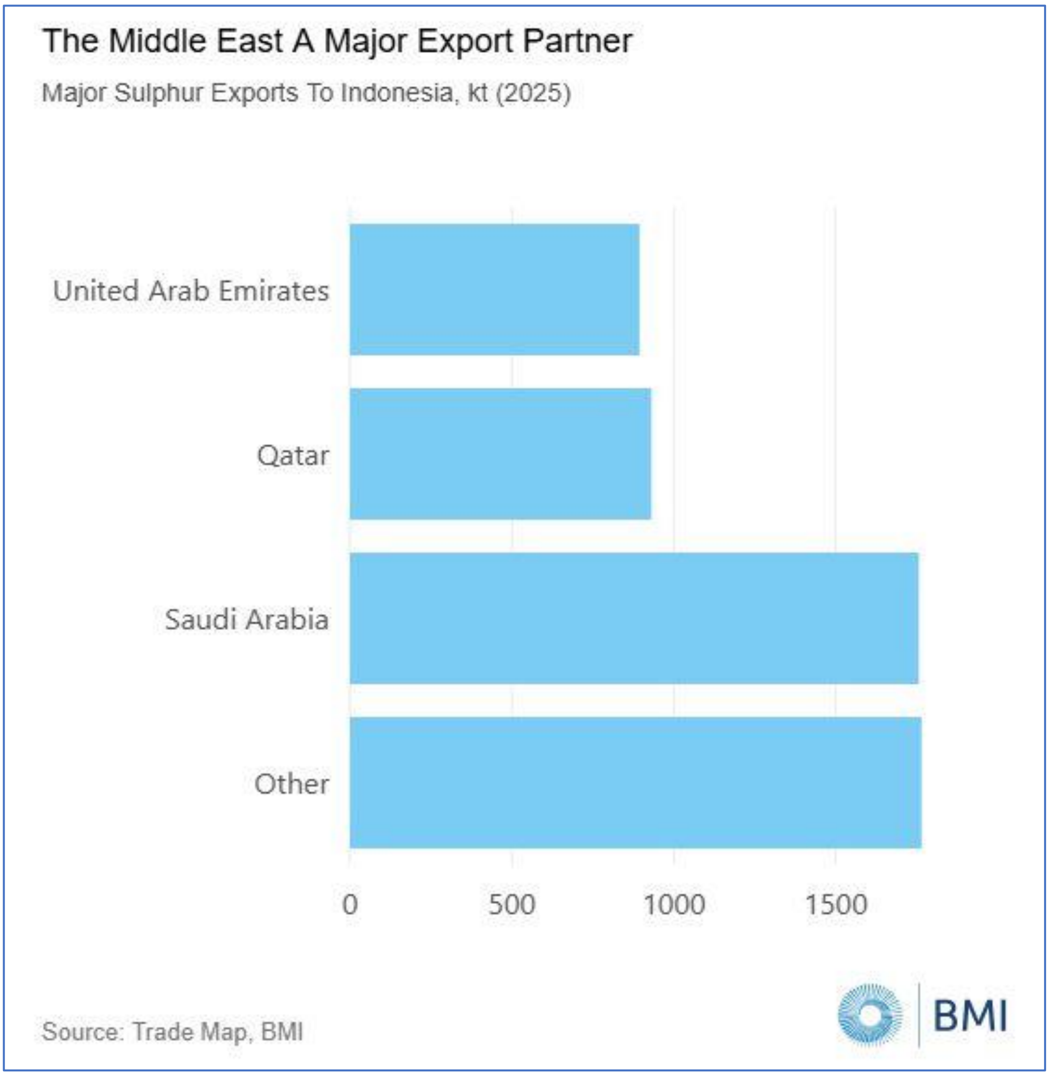
Several of the smelter's production lines began production in June 2023, with the production target of 120,000 tons expected to be achieved by the end of the first quarter of 2024.

For your information, Shanghai Metals Market (SMM) in its research reported that the reference price for sulfur arriving at Indonesian ports on June 10 reached US$1,250-US$1,300 per metric ton (mt) and fell to US$1,100-US$1,200 per mt on June 25, 2026.

SMM noted that sulfur prices have risen by more than 126% throughout the first half of 2026, with sulfur prices at around US$563 per mt at the start of this year.

Due to these conditions, MHP production from Indonesia's HPAL *smelters* fell to 29,900 tons of nickel in June 2026, from 42,000 tons in January 2026.

The SMM also noted that Indonesia imported around 1.23 million tons of sulfur from January to April 2026. Meanwhile, in May 2026, sulfur imports are projected to reach 350,000 tons, reflecting still quite strong demand despite high prices.



SMM mencatat impor sulfur Indonesia berasal dari negara-negara Timur Tengah, antara lain; Oman, Arab Saudi, Uni Emirat Arab (UEA), dan Qatar.

Untuk memenuhi kebutuhan domestik, Indonesia mengimpor sekitar 75% sulfur dari luar negeri.

SMM turut mencatat impor asam sulfat sepanjang Januari-Mei 2026 mencapai 449.000 ton, atau mengalami peningkatan dibandingkan dengan tahun sebelumnya.

Kondisi tersebut dinilai memandanakan *smelter* HPAL mulai beralih ke asam sulfat sebagai alternatif di tengah ketatnya pasokan sulfur.

The SMM noted that Indonesia's sulfur imports originate from Middle Eastern countries, including Oman, Saudi Arabia, the United Arab Emirates (UAE), and Qatar.

To meet domestic needs, Indonesia imports around 75% of its sulfur from abroad.

SMM also recorded that sulfuric acid imports from January to May 2026 reached 449,000 tons, an increase compared to the previous year.

This condition is considered to have forced HPAL *smelters* to start switching to sulfuric acid as an alternative amidst tight sulfur supplies.

Adapun, kenaikan harga sulfur dipengaruhi oleh penutupan Selat Hormuz yang dilakukan sejak perang antara Iran–Amerika Serikat (AS) pecah.

Sekitar 25% produksi sulfur global dipasok dari negara Timur Tengah dan 45% perdagangan sulfur melalui jalur tersebut.

Selama masa blokade, SMM memperkirakan terdapat 800.000 hingga 1 juta metrik ton kargo sulfur menumpuk di Teluk Persia.

Selama periode perang tiga setengah bulan, total pengiriman sulfur hanya mencapai 80.000 metrik ton.

Usai kembali dibukanya Hormuz, SMM mencatat sekitar 640.000 metrik ton sulfur telah keluar melalui selat tersebut.

Akan tetapi, SMM memprediksi pemulihan penuh pasokan sulfur membutuhkan waktu, bahkan diprediksi belum terjadi sebelum Agustus 2026. (wdh)

Meanwhile, the increase in sulfur prices was influenced by the closure of the Strait of Hormuz which was carried out since the war between Iran and the United States (US) broke out.

Around 25% of global sulfur production is supplied from Middle Eastern countries and 45% of sulfur trade passes through this route.

During the blockade, SMM estimated that 800,000 to 1 million metric tons of sulfur cargo accumulated in the Persian Gulf.

During the three and a half month war period, total sulfur shipments reached only 80,000 metric tons.

Following the reopening of Hormuz, the SMM recorded that approximately 640,000 metric tons of sulfur had flowed through the strait.

However, SMM predicts that full recovery of sulfur supply will take time, and it is not predicted to occur before August 2026. (wdh)

TAMBANG

Indika Energy Buka Suara Soal Isu Divestasi Kideco

Rian Wahyuddin

PT INDIKA Energy Tbk (INDY) tidak memberikan konfirmasi maupun bantahan atas pemberitaan yang menyebutkan perseroan tengah mempertimbangkan penjualan sebagian atau seluruh kepemilikan sahamnya di PT Kideco Jaya Agung dengan valuasi lebih dari US$1 miliar.

Dalam penjelasan kepada Bursa Efek Indonesia (BEI), Perseroan menyatakan tidak memberikan komentar terhadap rumor maupun spekulasi yang berkembang di pasar terkait portofolio investasinya.

Indika Energy Speaks Out on Kideco Divestment Issue

Rian Wahyuddin

PT INDIKA Energy Tbk (INDY) has neither confirmed nor denied reports that the company is considering selling some or all of its shares in PT Kideco Jaya Agung, valued at more than US$1 billion.

In an explanation to the Indonesia Stock Exchange (IDX), the Company stated that it would not comment on rumors or speculation developing in the market regarding its investment portfolio.

"Perseroan tidak memberikan komentar atas rumor atau spekulasi pasar. Perseroan tetap berkomitmen untuk menjunjung tinggi prinsip tata kelola perusahaan yang baik dan mematuhi seluruh ketentuan pasar modal yang berlaku," tulis manajemen INDY dalam keterbukaan informasi, dikutip Jumat (17/7).

Perseroan menegaskan, setiap informasi atau perkembangan yang bersifat material akan disampaikan kepada publik secara transparan melalui saluran resmi perusahaan sesuai ketentuan keterbukaan informasi yang berlaku.

Meski tidak mengomentari isu divestasi, INDY memaparkan kontribusi PT Kideco Jaya Agung terhadap kinerja keuangan konsolidasi berdasarkan Laporan Keuangan Konsolidasian per 31 Maret 2026 (tidak diaudit).

Hingga akhir Maret 2026, pendapatan konsolidasi INDY tercatat sebesar US$ 493,2 juta, dengan kontribusi pendapatan dari Kideco mencapai US$377,4 juta atau sekitar 72,8% dari pendapatan kotor konsolidasian.

Sementara itu, laba bersih konsolidasi Perseroan tercatat sebesar US$7 juta, sedangkan laba bersih Kideco mencapai US$42,4 juta.

Menanggapi pertanyaan mengenai proyeksi struktur pendapatan Perseroan apabila divestasi Kideco benar-benar terealisasi, termasuk segmen usaha yang akan menjadi kontributor utama pengganti Kideco, manajemen kembali menegaskan tidak akan memberikan komentar atas rumor atau spekulasi pasar.

Perseroan menyatakan tetap memegang prinsip tata kelola perusahaan yang baik serta akan mengungkapkan setiap informasi material kepada publik melalui mekanisme keterbukaan informasi sesuai ketentuan yang berlaku.

"The company does not comment on rumors or market speculation. The company remains committed to upholding the principles of good corporate governance and complying with all applicable capital market regulations," INDY management wrote in an information disclosure, quoted Friday (July 17).

The Company confirms that any material information or developments will be conveyed to the public transparently through the company's official channels in accordance with applicable information disclosure provisions.

Although not commenting on the divestment issue, INDY explained PT Kideco Jaya Agung's contribution to consolidated financial performance based on the Consolidated Financial Statements as of March 31, 2026 (unaudited).

As of the end of March 2026, INDY's consolidated revenue was recorded at US$493.2 million, with revenue contribution from Kideco reaching US$ 377.4 million or approximately 72.8% of consolidated gross revenue.

Meanwhile, the Company's consolidated net profit was recorded at US$7 million, while Kideco's net profit reached US$42.4 million.

Responding to questions regarding the Company's revenue structure projections if the Kideco divestment is actually realized, including the business segments that will be the main contributors to Kideco's replacement, management reiterated that it would not comment on market rumors or speculation.

The Company stated that it continues to adhere to the principles of good corporate governance and will disclose all material information to the public through information disclosure mechanisms in accordance with applicable regulations.

China Minta Kepastian Kebijakan Mineral RI

Yurika

CHINA menyatakan harapannya agar Pemerintah Indonesia dapat menyediakan lingkungan kebijakan yang stabil dan transparan bagi sektor mineral, seiring dengan semakin eratnya hubungan ekonomi antara kedua negara.

Menteri Perdagangan Wang Wentao menyampaikan hal tersebut dalam pertemuan di Shanghai dengan Menteri Koordinator Bidang Perekonomian RI, Airlangga Hartarto. Mengutip bloombergnews, Sabtu(18/7), Wang juga menyerukan percepatan proyek-proyek utama, termasuk inisiatif "*Two Countries, Twin Parks*", serta perluasan kerja sama di bidang industri dan rantai pasok, demikian bunyi pernyataan tersebut.

China merupakan mitra dagang terbesar Indonesia sekaligus investor utama di sektor komoditas dan infrastruktur negara tersebut, termasuk proyek kereta cepat Jakarta-Bandung dan pengolahan nikel.

Seruan Beijing mengenai stabilitas ini muncul setelah adanya ketidakpastian kebijakan selama beberapa bulan di bawah pemerintahan Presiden Prabowo Subianto.

Para investor menghadapi perubahan sikap pemerintah terkait izin pertambangan, pengolahan hilir, dan aturan ekspor di era Prabowo, yang menimbulkan pertanyaan mengenai kepastian iklim investasi meskipun Jakarta terus berupaya menarik investasi asing.

China Demands Certainty on Indonesia's Mineral Policy

Yurika

CHINA expressed its hope that the Indonesian government would provide a stable and transparent policy environment for the mineral sector, as economic ties between the two countries deepen.

Trade Minister Wang Wentao made the remarks during a meeting in Shanghai with Indonesian Coordinating Minister for Economic Affairs Airlangga Hartarto. Citing Bloomberg News on Saturday (July 18), Wang also called for accelerating key projects, including the "*Two Countries, Twin Parks* " initiative, and expanding cooperation in industry and supply chains, the statement said.

China is Indonesia's largest trading partner and a major investor in the country's commodities and infrastructure sectors, including the Jakarta-Bandung high-speed rail project and nickel processing.

Beijing's call for stability comes after months of policy uncertainty under President Prabowo Subianto.

Investors are facing shifting government attitudes regarding mining permits, downstream processing, and export regulations during the Prabowo era, raising questions about the certainty of the investment climate even as Jakarta continues to attract foreign investment.

“China berharap Indonesia dapat menyediakan lingkungan bisnis yang adil bagi investasi Tiongkok serta menolak “pemisahan ekonomi (decoupling) dan gangguan rantai pasok,” demikian disampaikan Menteri Luar Negeri Wang Yi kepada Airlangga dalam pertemuan di Shanghai pada Sabtu (18/7), dikutip dari bloombergnews.

Airlangga menyebut Indonesia akan memperluas hubungan perdagangan dan investasi dengan China serta memperdalam kerja sama di bidang ekonomi digital dan rantai pasok. (RA)

"China hopes Indonesia can provide a fair business environment for Chinese investment and rejects 'economic decoupling and supply chain disruption,'" Foreign Minister Wang Yi told Airlangga during a meeting in Shanghai on Saturday (July 18), as quoted by Bloomberg News.

Airlangga stated that Indonesia will expand trade and investment relations with China and deepen cooperation in the digital economy and supply chain sectors. (RA)

BUSINESS RECORDER
Founded by M.A. Zuberi

China's June aluminium imports fall as higher overseas prices curb flow

Benchmark three-month aluminium on the LME hit a four-year high of $3,724 a ton

By Reuters

CHINA’s imports of unwrought aluminium and aluminium products declined 17.4% in June from a year earlier, customs data showed on Saturday, as an unfavourable import arbitrage curbed inflows.

Volume dropped to 250,000 metric tons, according to data from the General Administration of Customs. Imports during the first half of 2026 totalled 1.88 million tons, down 5.1% from a year earlier.

The data includes primary metal and unwrought, alloyed aluminium.

An unfavourable import arbitrage made overseas aluminium more expensive than domestically produced metal, as higher prices on the London Metal Exchange and physical premiums widened losses for Chinese importers during the second quarter, traders said.

The benchmark three-month aluminium on the LME hit a four-year high of $3,724 a ton in early June due to Middle East supply concerns before eventually ending the month down almost 16%.

Russian producer Rusal, meanwhile, had sought to redirect some cargoes from China to Japan and other Asian markets, where buyers were paying higher premiums.

Japan aluminium buyers agreed to pay a premium of $395 a ton over the benchmark price for shipments coming in the third quarter, up 13% from the already high around $350 premium in the second quarter.

Meanwhile, China’s unwrought aluminium and product exports climbed to a record high in June.

Imports of bauxite, a key raw material for aluminium, rose 12.6% year-on-year to 20.32 million tons in June. First-half 2026 imports reached 120.93 million tons, up 17.4% year-on-year.

China produced 3.98 million tons of primary aluminium in June, up 4.7% from a year earlier, data from the National Bureau of Statistics showed.

THE ECONOMIC TIMES

Gold slips as oil prices advance, Fed rate-hike voices grow

By Reuters

GOLD prices fell on Monday as an escalation in the Middle East war pushed Brent crude above $90 a barrel, heightening inflation concerns as several U.S. Federal Reserve policymakers signalled that interest rate hikes may be needed to curb price pressures.

Spot gold was down 0.4% at $4,000.55 per ounce, as of 0058 GMT, after hitting a two-week low on Friday and posting a 2.5% weekly loss. U.S. gold futures for August delivery eased 0.3% to $4,005.9.

Asian share markets were hesitant on Monday ahead of a packed week of major tech earnings that will further test investor faith in the AI momentum. [MKTS/GLOB]

Oil prices jumped 3%, with Brent surpassing $90 a barrel. [O/R]

The U.S. said it had completed a ninth consecutive night of attacks against Iran after earlier announcing that at least two U.S. military personnel were killed in Jordan, while U.S. allies in the region reported more Iranian attacks on Sunday.

Cleveland Fed President Beth Hammack added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm.

U.S. consumer sentiment increased to a five-month high in July, but the improvement is likely temporary as renewed conflict in the Middle East raises gasoline prices.

High interest rates increase the opportunity cost of holding non-yielding assets such as gold.

COMEX gold speculators raised net long position by 4,294 contracts to 119,147 in week ended July 14, CFTC data showed. [CFTC/]

Gold discounts in India widened last week to a one-month high as weak jewellery demand and hopes of lower prices kept buyers on the sidelines, while premiums in China were largely steady on muted retail demand. [GOL/AS]

Elsewhere, spot silver gained 0.9% to $56.42 per ounce, platinum was up 0.1% at $1,592.97 and palladium rose 0.3% to $1,251.74.

ALCIRCLE

Macro and fundamentals intertwined with bullish and bearish forces, short-term aluminium prices expected to mainly consolidate and adjust

Alcircle

US June CPI fell 0.4 per cent M-o-M, the first month-on-month contraction since 2020, prompting the market to lower its expectations for US Fed interest rate hikes. However, Fed Chairman Warsh bluntly expressed "zero tolerance" for the persistent five-year high inflation, displaying a tough hawkish stance.

According to CME data, the probability of a rate hike was 53.5 per cent in September, rising to 61.8 per cent in October and further to 74 per cent in December. The pressure on the valuation of the nonferrous metals sector from rate hike expectations has never fully dissipated. Elsewhere, renewed conflict in the Middle East and the less-than-expected progress in US-Iran negotiations have intermittently roiled futures with geopolitical risk premiums.

Fundamentals side:

Supply side, this week, the proportion of liquid aluminium in China's aluminium industry rose 0.37 percentage points W-o-W, mainly driven by strong aluminium billet processing fees, which increased the share of direct liquid aluminium supply and further reduced aluminium ingot casting.

Outside China, with the ongoing ramp-up of new projects and production resumptions, aluminium supply is expected to continue rising. Overall, however, the global aluminium ingot destocking trend is unlikely to reverse in the short term.

Demand side, the downstream processing industry is in the traditional consumption off-season, with divergent sector performance but mostly under pressure. The operating rate of aluminium downstream processing industry leaders registered 61.3 per cent, down 0.6 percentage points M-o-M. The SHFE/LME aluminium price ratio repaired, squeezing downstream export profits. As orders on hand are being digested, exports' support for demand is expected to weaken.

Inventory side, this week, China's aluminium social inventory continued its destocking trend. As of Thursday, aluminium ingot social inventory in China fell by 54,000 tonnes from the previous Thursday and by 23,000 tonnes from this Monday. This week, aluminium prices mainly consolidated in a narrow range, downstream demand was weak, buying sentiment was somewhat cautious, and warehouse withdrawals slowed.

In summary, the Middle East situation remains volatile, concerns over rate hikes persist, supply is continuing to recover, but the destocking pattern is difficult to reverse in the near term. Amid the tug-of-war between longs and shorts, aluminium prices are expected to consolidate in the near term.

The most-traded SHFE aluminium contract is expected to trade in a range of RMB 22,500–23,500 per tonne next week, while LME aluminium is expected to trade in a range of USD 3,050–USD 3,250 per tonne.

Going forward, close attention should be paid to the production resumption progress in the Middle East and the trajectory of geopolitical conflicts, LME aluminium ingot inventory changes, as well as downstream processing orders and aluminium semis export data in China.

*Note: This article has been issued by **SMM** and has been published by AL Circle with its original information without any modifications or edits to the core subject/data.*

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Gold demand in China at decade low in June, WGC says

Posted By: Blair McBride

CHINA's physical gold demand remained near decade lows in June despite falling gold prices, suggesting cheaper valuations have yet to revive the world's largest gold market.

June withdrawals from the Shanghai Gold Exchange (SGE) rose 36% to 87 tonnes from May, but that increase followed the weakest May in 16 years while wholesale demand remained close to decade lows as weak jewelry consumption kept manufacturers from rebuilding inventories, the World Gold Council said in a report this week.

"Wholesale demand in June remained close to the lowest level seen over the past decade," the WGC said, adding that "sustained weakness in jewelry consumption made manufacturers and retailers cautious about replenishing."

China's physical gold demand is closely watched by miners and investors because the country is the world's largest consumer of the metal. Continued weakness in buying offers an important signal about the health of the global physical gold market.

Gold traded near $4,012 per oz. on Friday, about 15% below its mid-May peak above $4,700, but the decline had yet to revive China's physical demand. Credit: TradingView

During the first half of 2026, investors and market participants withdrew 598 tonnes of gold from the SGE, a 12% lower year-over-year rate and 27% below the 10-year average, the WGC said.

Meanwhile, the gold price has been mostly steady for July and traded for $4,013.28 per oz. on Friday morning in Toronto, though it's down by almost 8% from the start of the year.

Central bank buying

The People's Bank of China bought 15 tonnes of gold in June, the highest purchase since October 2023. That extended the bank's buying streak to 20 consecutive months, adding a total of 82 tonnes over that period, the longest on record, the WGC said. It raised China's gold reserves to 2,346 tonnes.

However, the accelerated buying contrasted with continued weakness in China's physical gold market, showing how different parts of the Chinese gold market have moved in opposite directions.

In addition, central bank gold buying continued throughout the year's first half amid gold price volatility due to Middle East tensions and uncertainty over U.S. trade policy, as it booked a 40-tonne increase in holdings.

June ETF blip?

June also saw Chinese investors cashing out gold ETFs by RMB 15 billion ($2.2 billion), the worst month on record, WGC said. That represents the ETF holdings falling by 17 tonnes to 277 tonnes.

Combined with a decreasing gold price, that lowered Chinese gold ETFs' total assets under management (AUM) by 16% to RMB 243 billion, the lowest since December 2025.

At the same time, the first half of the year was the second strongest H1 on record for Chinese gold ETFs, when demand totalled 29 tonnes and the total AUM gained by 1%.

Minerals Council of Australia

Mining tax and royalty payments down for 2023-24, but still above historical averages

Tania Constable, Chief Executive Officer

- Australia's minerals sector drives historically high royalty and company tax revenues over last decade
- Royalties drop following lower thermal and metallurgical coal prices
- Rising operating costs and lower bulk commodity prices cut company tax take

COMPANY tax and royalty revenue from the Australian minerals sector in 2023-24 remained strong but fell from record 2022-23 tax and royalty payments because of lower commodity prices and higher operating costs.

A new report by EY-Parthenon for the Minerals Council of Australia calculates combined royalty and net company tax payments of $63.8 billion based on actual data for the 2023-24 financial year (FY24).

This includes $36.9 billion in company tax payments and $26.9 billion in royalties, which in total is $10 billion less than the $73.8 billion in company tax and royalty revenue recorded for 2022-23 (FY23).

The report finds that the minerals sector has contributed $432 billion in company taxes and royalties over the past decade.

EY-Parthenon also estimates that the company tax and royalty revenue from Australia's minerals sector will reduce further in FY25 to $48.9 billion.

A fall in commodity prices of 13.4 per cent in FY24 means that while revenues have eased from recent highs, they remain substantially above historical levels based on high prices for some commodities.

Mining is Australia's largest taxpayer by industry, and accounts for more than a quarter of all company tax paid in FY24.

This helps to pay for education, health, police, transport and other vital services and infrastructure for all Australians.

EY-Parthenon was engaged by the MCA to estimate royalty and net company tax payments attributable to Australia's minerals sector over the FY16-FY25 period.

The report examines recent fiscal outcomes, including estimates of company tax payments for FY25, and places these in the context of broader movements in commodity prices, production and mining profitability.

Over the past decade, Australia's minerals sector has generated historically high royalty and company tax revenues, particularly during the commodity price surge in the early 2020s.

More recently, fiscal revenues have moderated as commodity prices have eased from peak levels in 2022 and 2023.

Minerals sector company tax provides more than one-third of tax payable by large and international businesses in Australia, contributing 38.5 per cent in FY24.

Mineral royalties are collected by state and territory governments and remain a significant source of fiscal revenue for resource-producing jurisdictions.

The decline in royalty payments primarily reflects lower thermal and metallurgical coal prices following the elevated commodity price conditions observed in recent years, although royalty collections remain well above FY21 levels which can be partly attributed to increases in coal royalty rates in Queensland and NSW.

Movements in company tax payments closely track changes in mining sector profitability. As company tax is levied on profits, fluctuations in commodity prices remain a key driver of changes in tax outcomes across the sector.

Minerals sector company tax payments increased significantly over the past decade, supported by elevated commodity prices and strong mining profitability.

While commodity prices moderated across FY24 and FY25 following the peaks observed in the early 2020s, company tax payments remained well above levels recorded prior to FY21.

The reduction in net company tax payments primarily reflects lower coal and bulk commodity prices, alongside rising operating costs which lowered mining sector profitability.

Despite this moderation, estimated FY25 company tax payments are expected to remain substantially above historical averages, with net company tax payments in FY25 likely to remain more than five times higher than FY16 levels.

MINING.COM

Column: LME wanted more lead stocks. It certainly got them

Reuters

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

THERE really is a lot of lead around.

London Metal Exchange (LME) stocks of the battery metal jumped by 58% in the space of two days earlier this week, thanks to the warranting of 171,175 metric tons at warehouses in Singapore.

The exchange should be pleased. It reduced listing fees for smaller lead producers between April 2024 and December 2025 to “enhance liquidity” on its lead contract.

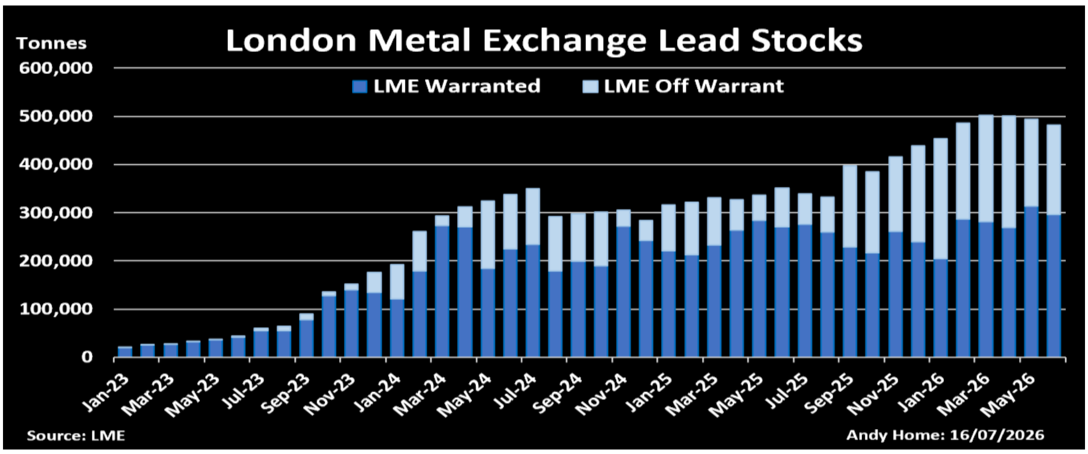
It’s evidently worked.

LME lead stocks have grown to almost 500,000 tons in recent months, including large tonnages sitting in off-warrant storage.

The unloved metal has become the metallic financing tool of choice, with inventory, just about all of it, located in Singapore, rotating between warehouses in search of better rental deals.

This week’s burst of warranting activity is just the latest, albeit largest, such rotation.

But where has all this metal come from? And how much more is there to come?



Warehouse roulette

LME lead stocks have featured large, concentrated bursts of warranting action for many months.

The underlying trade is more about warehousing arbitrage than lead market fundamentals.

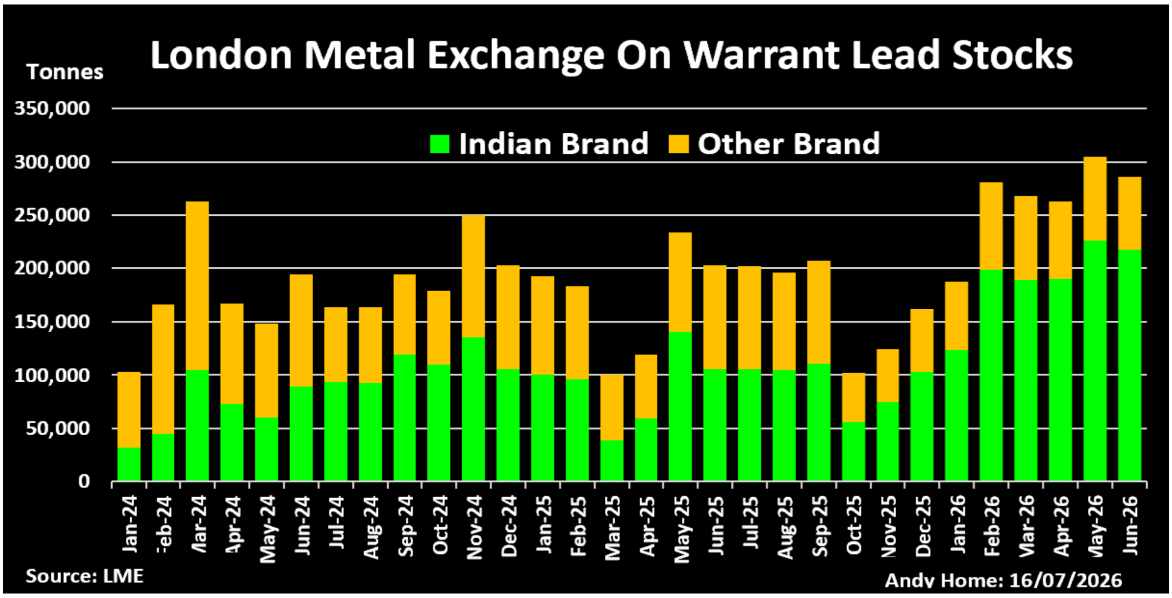
A trader, in this case reportedly Trafigura, places a large amount of metal onto LME warrant, agreeing with the warehouse operator to split future rental fees paid by the new owner.

The new owner will likely waste little time cancelling the warrants to escape the rental deal and moving the metal to another warehousing company.

The resulting stock churn was once a defining feature of the LME aluminum market, but inventory of the light metal has dwindled to under 400,000 tons, including off-warrant stocks.

The game has shifted to lead.

Some of what "arrived" this week was simply transferred from off-warrant stocks. Those in Singapore fell by 34,256 tons on Monday, when the first 83,225-ton tranche of metal was put on warrant. That still left 142,598 tons of potentially warrantable metal ahead of Tuesday's second round of deliveries.



Indian export surge

Indian brands of lead accounted for 76% of total on-warrant LME inventory at the end of June. As recently as January 2023 there was zero Indian metal in the system.

Indian exports have in the intervening years increased from 151,000 tons in 2022 to 482,000 tons last year, according to the World Bureau of Metal Statistics (WBMS), which collects trade data from official customs figures.

Singapore has been a prominent destination, even though the country is hardly a hub for manufacturing lead-acid batteries, the metal's primary application.

Shipments to Singapore have exceeded 400,000 tons since the start of 2023. They peaked at 31,000 tons in November 2025, when they accounted for almost half of all India's refined lead exports.

Until last year, there were only three brands of lead registered with the LME, two produced by Hindustan Zinc, a massive mine-to-refinery primary producer, and one by secondary producer Jain Resource Recycling.

Another five brands representing a combined annual production capacity of 195,000 tons were added last year as part of the LME's drive to entice smaller secondary lead producers to list.

Gravita India, with annual production capacity of 48,000 tons, has just become the ninth Indian lead brand to qualify for LME good-delivery status. Indian exports of refined lead to Singapore and other countries

Change of flow

The growing number of Indian producers registered with the exchange raises the prospect of yet more lead flowing to LME warehouses in Singapore.

But India's trade patterns have changed tack this year.

Exports to Singapore were just 1,555 tons in April, the lowest monthly tally in a year, according to the WBMS.

China was the primary destination that month, with shipments of 8,685 tons accounting for 34% of total April exports.

This is very much a new market for Indian metal. China didn't import much refined lead at all last year and took only 500 tons from India.

But imports from India mushroomed to 57,000 tons in the first five months of this year, lifting total inflows to 132,000 tons, already the highest annual count since 2009, according to WBMS data.

Quite why China suddenly needs so much lead is not clear but while it does, it means less Indian metal is heading to LME warehouses in Singapore.

That, of course, still leaves a lot of metal churning through warehouse deals in Singapore.

The sudden appearance of so much lead has sent LME three-month metal tumbling to a 15-month low of $1,840 per ton this week.

Chances of a sustained recovery depend on how long China continues to divert Indian metal flows away from LME warehouses in Singapore.

(Editing by Marguerita Choy)