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ESDM: B50 Bukan Kebijakan yang Muncul Tiba-tiba...

Erlangga Djumena - Editor

PEMERINTAH memastikan penggunaan biodiesel B50 atau bahan bakar dengan campuran 50 persen minyak sawit aman digunakan pada berbagai jenis kendaraan dan tidak merusak mesin.

Kepastian itu diberikan setelah B50 melalui serangkaian kajian, pengujian teknis, dan evaluasi secara menyeluruh sebelum diterapkan secara nasional.

Juru Bicara Kementerian Energi dan Sumber Daya Mineral (ESDM) Dwi Anggia mengatakan, implementasi B50 bukanlah kebijakan yang dibuat secara mendadak, melainkan hasil pengembangan biodiesel nasional selama hampir dua dekade.

"Perlu kami tegaskan bahwa B50 bukanlah sebuah kebijakan yang muncul secara tiba-tiba atau merupakan lompatan yang gegabah. Ini adalah buah dari perjalanan panjang hampir dua dekade dalam pengembangan biodiesel nasional," kata Dwi Anggia dalam keterangannya di Jakarta, Rabu (15/7/2026) seperti dikutip dari Antara.

Menurut Dwi, pemerintah memahami kekhawatiran masyarakat terkait dampak B50 terhadap mesin kendaraan. Oleh karena itu, aspek keamanan mekanis telah menjadi perhatian utama sejak awal pengembangan program biodiesel.

Ia menjelaskan, roadmap biodiesel nasional dimulai pada 2008 melalui implementasi B2,5. Selanjutnya, kadar campuran biodiesel terus ditingkatkan secara bertahap menjadi B10, B20, B30, B35, B40, hingga kini mencapai B50.

ESDM: B50 Is Not a Policy That Came Out of the Blue...

Erlangga Djumena - Editor

THE GOVERNMENT ensures that the use of B50 biodiesel, or fuel with a 50 percent palm oil mixture, is safe for use in various types of vehicles and does not damage the engine.

This certainty was given after B50 went through a series of studies, technical testing, and thorough evaluations before being implemented nationally.

Ministry of Energy and Mineral Resources (ESDM) spokesperson Dwi Anggia said the implementation of B50 was not a sudden policy, but rather the result of nearly two decades of national biodiesel development.

"We need to emphasize that B50 is not a sudden policy or a rash leap. It is the result of a nearly two-decade-long journey in national biodiesel development," said Dwi Anggia in a statement in Jakarta on Wednesday (July 15, 2026), as quoted by Antara.

According to Dwi, the government understands public concerns regarding the impact of B50 on vehicle engines. Therefore, mechanical safety has been a primary concern since the beginning of the biodiesel program.

He explained that the national biodiesel roadmap began in 2008 with the implementation of B2.5. Subsequently, the biodiesel blend content was gradually increased to B10, B20, B30, B35, B40, and now B50.

Setiap peningkatan kadar campuran biodiesel, kata Dwi, selalu didahului dengan pengujian teknis yang ketat serta evaluasi menyeluruh untuk memastikan kualitas dan keandalannya.

Khusus untuk implementasi B50, Kementerian ESDM bersama para pemangku kepentingan memperluas cakupan pengujian pada berbagai sektor. Uji coba dilakukan terhadap kendaraan bermotor, alat dan mesin pertanian (alsintan), alat berat di sektor pertambangan, kereta api, transportasi laut, hingga pembangkit listrik.

Berdasarkan hasil pengujian tersebut, performa B50 dinilai lebih baik dibandingkan formulasi B40 yang telah lebih dulu diterapkan.

"Kini, tonggak sejarah baru dalam pengelolaan energi bersih Indonesia telah dimulai. Presiden Republik Indonesia, Bapak Prabowo Subianto, telah secara resmi meluncurkan implementasi penuh mandat B50," ujar Dwi.

Ia menambahkan, kebijakan B50 menjadi salah satu strategi pemerintah untuk memperkuat ketahanan, kemandirian, dan kedaulatan energi nasional sekaligus mengurangi ketergantungan terhadap bahan bakar fosil.

Selain itu, keberhasilan implementasi B50 menempatkan Indonesia sebagai negara pertama di dunia yang menerapkan mandat biodiesel berbasis minyak sawit dengan tingkat campuran tertinggi, yakni mencapai 50 persen.

Every increase in the biodiesel blend content, Dwi said, is always preceded by rigorous technical testing and a thorough evaluation to ensure its quality and reliability.

Specifically for the B50 implementation, the Ministry of Energy and Mineral Resources, along with stakeholders, is expanding the scope of testing across various sectors. Trials are being conducted on motor vehicles, agricultural equipment and machinery (alsintan), heavy equipment in the mining sector, railways, maritime transportation, and power plants.

Based on the test results, the performance of B50 was assessed as better than the B40 formulation that had been previously implemented.

"Now, a new milestone in Indonesia's clean energy management has begun. The President of the Republic of Indonesia, Mr. Prabowo Subianto, has officially launched the full implementation of the B50 mandate," said Dwi.

He added that the B50 policy is one of the government's strategies to strengthen national energy resilience, independence, and sovereignty while reducing dependence on fossil fuels.

Furthermore, the successful implementtation of B50 makes Indonesia the first country in the world to mandate palm oil-based biodiesel with the highest blending level, reaching 50 percent.

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PTBA Dukung Penindakan Tambang Ilegal di Muara Enim, Risiko Kerugian Capai Rp95,9 Miliar

Penulis : M Ryan Hidayatullah

PT BUKIT Asam Tbk. (PTBA) mendukung langkah Polres Muara Enim bersama Polda Sumatra Selatan dalam mengungkap praktik pertambangan batu bara tanpa izin di wilayah Izin Usaha Pertambangan (IUP) perseroan di Desa Penyandingan, Kecamatan Tanjung Agung, Kabupaten Muara Enim.

Penindakan tersebut dilakukan menyusul terungkapnya aktivitas pertambangan ilegal yang dinilai berisiko merugikan negara, merusak lingkungan, mengganggu keselamatan masyarakat, serta mengancam keberlanjutan pengelolaan sumber daya alam.

Tanjung Enim Mining Site General Manager PTBA Satria Wirawan mengapresiasi langkah aparat kepolisian dalam mengungkap aktivitas pertambangan ilegal di wilayah konsesi perusahaan.

"Kami mengapresiasi Polres Muara Enim dan Polda Sumatera Selatan atas keberhasilan mengungkap aktivitas pertambangan ilegal di wilayah IUP PT Bukit Asam," ujarnya dalam keterangan resmi, Rabu (15/7/2026).

Menurut Satria, pertambangan tanpa izin tidak hanya mengurangi penerimaan negara, tetapi juga mengancam keselamatan masyarakat, merusak lingkungan, serta mengganggu operasional pertambangan yang dijalankan sesuai kaidah good mining practice.

Dia menegaskan PTBA akan terus bersinergi dengan aparat penegak hukum untuk menjaga aset negara dan memastikan pengelolaan sumber daya alam dilakukan secara legal, bertanggung jawab, dan berkelanjutan.

PTBA Supports Action Against Illegal Mining in Muara Enim, Risking Losses of Rp95.9 Billion

Author: M Ryan Hidayatullah

PT BUKIT Asam Tbk. (PTBA) supports the Muara Enim Police and the South Sumatra Regional Police in uncovering illegal coal mining practices within the company's Mining Business Permit (IUP) area in Penyandingan Village, Tanjung Agung District, Muara Enim Regency.

The action was taken following the uncovering of illegal mining activities that were deemed to pose a risk of causing losses to the state, damaging the environment, disrupting public safety, and threatening the sustainability of natural resource management.

Tanjung Enim Mining Site General Manager PTBA Satria Wirawan appreciated the police's steps in uncovering illegal mining activities in the company's concession area.

"We appreciate the Muara Enim Police and the South Sumatra Regional Police for their success in uncovering illegal mining activities in the PT Bukit Asam IUP area," he said in an official statement, Wednesday (15/7/2026).

According to Satria, illegal mining not only reduces state revenue, but also threatens public safety, damages the environment, and disrupts mining operations carried out according to good mining practices.

He emphasized that PTBA will continue to collaborate with law enforcement officials to safeguard state assets and ensure that natural resource management is carried out legally, responsibly, and sustainably.

Selain itu, PTBA akan memperkuat koordinasi dengan Polda Sumatra Selatan, Polres Muara Enim, serta para pemangku kepentingan untuk mengamankan lokasi yang telah ditindak guna mencegah kembali munculnya aktivitas pertambangan ilegal.

Perseroan juga mengajak masyarakat berperan aktif menjaga lingkungan dengan melaporkan dugaan aktivitas pertambangan tanpa izin kepada aparat penegak hukum.

"Sinergi seluruh pihak diharapkan mampu menciptakan tata kelola pertambangan yang aman, tertib, berkelanjutan, serta memberikan manfaat optimal bagi negara dan masyarakat," kata Satria.

Sementara itu, Wakapolres Muara Enim Kompol Toni Arman mengatakan keberhasilan operasi penindakan yang dilakukan dalam dua tahap merupakan hasil sinergi aparat penegak hukum dengan PTBA.

"Dari dua operasi yang kami lakukan pada 8 dan 10 Juli 2026, kami telah mengamankan total 11 orang tersangka dengan delapan laporan polisi," ujarnya.

Dia mengatakan penyidikan masih dikembangkan untuk mengungkap pihak lain yang diduga terlibat, termasuk pemilik lahan maupun pihak yang memperoleh keuntungan dari aktivitas pertambangan ilegal tersebut.

Pada operasi pertama yang digelar pada 8 Juli 2026 sekitar pukul 18.30 WIB di area stockpile Desa Penyandingan, petugas mengamankan delapan tersangka yang terdiri atas lima sopir truk, satu checker, satu operator alat berat, dan satu pelaku usaha. Polisi turut menyita dua unit ekskavator, sekitar 52 ton batu bara, serta sejumlah telepon genggam.

Selanjutnya, dalam operasi kedua pada 10 Juli 2026 sekitar pukul 16.30 WIB di lokasi yang sama, petugas kembali mengamankan tiga pelaku usaha. Barang bukti…

In addition, PTBA will strengthen coordination with the South Sumatra Regional Police, Muara Enim Police, and stakeholders to secure the locations that have been prosecuted to prevent the recurrence of illegal mining activities.

The company also invites the public to play an active role in protecting the environment by reporting suspected illegal mining activities to law enforce-ment officials.

"The synergy of all parties is expected to create safe, orderly, and sustainable mining governance, while providing optimal benefits for the state and the community," said Satria.

Meanwhile, Muara Enim Deputy Police Chief, Commissioner Toni Arman, said the success of the two-stage enforcement operation was the result of synergy between law enforcement officers and PTBA.

"From the two operations we conducted on July 8 and 10, 2026, we have secured a total of 11 suspects with eight police reports," he said.

He said the investigation was still underway to identify other parties suspected of involvement, including land owners and those who profited from the illegal mining activities.

In the first operation, conducted on July 8, 2026, at approximately 6:30 PM WIB (Western Indonesian Time) in the stockpile area of Penyandingan Village, officers arrested eight suspects: five truck drivers, one checker, one heavy equipment operator, and one business owner. Police also confiscated two excavators, approximately 52 tons of coal, and several cell phones.

Subsequently, in a second operation on July 10, 2026, at approximately 4:30 PM WIB (Western Indonesian Time) at the same location, officers arrested three more business operators. The confiscated…

Barang bukti yang disita berupa dua unit alat berat, satu unit sepeda motor, tiga unit telepon genggam, serta batu bara hasil penambangan.

Seluruh tersangka dijerat Pasal 158 Undang-Undang Nomor 3 Tahun 2020 tentang Perubahan atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batu Bara dengan ancaman pidana penjara paling lama lima tahun dan denda paling banyak Rp100 miliar.

Berdasarkan hasil penyelidikan, para pelaku diduga mengangkut batu bara pada malam hari dengan menutup muatan menggunakan terpal untuk menghindari pengawasan. Batu bara tersebut dijual di bawah harga pasar dan diduga dipasarkan ke wilayah Jabodetabek.

Dari aktivitas tersebut, aparat memperkirakan potensi kehilangan pendapatan negara mencapai sekitar Rp95,9 miliar, sedangkan potensi kerugian negara dari sektor royalti diperkirakan sekitar Rp8,6 miliar.

Polres Muara Enim menegaskan penyidikan akan terus dikembangkan untuk mengungkap pihak-pihak lain yang diduga terlibat, termasuk pemilik lahan yang digunakan untuk aktivitas pertambangan ilegal. Editor : Iim Fathimah Timorria

The confiscated evidence included two units of heavy equipment, one motorcycle, three mobile phones, and coal from the mining process.

All suspects were charged under Article 158 of Law Number 3 of 2020 concerning Amendments to Law Number 4 of 2009 concerning Mineral and Coal Mining with a maximum prison sentence of five years and a maximum fine of IDR 100 billion.

Based on the investigation, the perpetrators are suspected of transporting the coal at night, covering the cargo with tarpaulin to avoid surveillance. The coal was sold below market price and allegedly marketed to the Greater Jakarta area.

From these activities, authorities estimate the potential loss of state revenue to reach around IDR 95.9 billion, while the potential state loss from the royalty sector is estimated at around IDR 8.6 billion.

The Muara Enim Police confirmed that the investigation will continue to uncover other parties suspected of involvement, including the owner of the land used for illegal mining activities. Editor: Iim Fathimah Timorria

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Rights Issue Antam (ANTM) Rp 5,3 T, Dananya Dipakai buat Ini

Penulis : Thresa Sandra Desfika

PT ANTAM TBK (ANTM) menyampaikan laporan realisasi penggunaan dana hasil penawaran umum dengan hak memesan efek terlebih dahulu (HMETD atau *rights issue*) per 30 Juni 2026.

Antam's (ANTM) Rp 5.3 Trillion Rights Issue, Funds Used for This Purpose

Author: Thresa Sandra Desfika

PT ANTAM TBK (ANTM) submitted a report on the realization of the use of proceeds from the public offering with pre-emptive rights (HMETD or *rights issue*) as of June 30, 2026.

Direktur Keuangan dan Manajemen Risiko Antam, Arini Kasmira menjelaskan, perseroan telah menggelar *rights issue* pada tahun 2015 dengan tanggal efektif 22 Oktober 2025. Jumlah dana yang dihimpun mencapai Rp 5,37 triliun.

Menurutnya, jumlah dana tersebut terdiri dari penyertaan modal negara Rp 3,49 triliun serta Rp 1,88 triliun dari dana publik.

“Biaya penawaran umum Rp 22,39 miliar sehingga hasil bersihnya Rp 5,35 triliun,” papar Arini dalam keterbukaan informasi dikutip Kamis (16/7/2026).

Dana hasil *rights issue* tersebut sebesar Rp 3,49 triliun direncanakan untuk proyek pembangunan Pabrik Feronikel Haltim tahap I Rp 3,49 triliun dan senilai Rp 1,85 triliun guna pembiayaan modal kerja perseroan atau proyek pengembangan lainnya.

Arini menyebutkan realisasi dana untuk proyek pembangunan Pabrik Feronikel Haltim tahap I sudah 100%. Sedangkan serapan untuk pembiayaan modal kerja perseroan atau proyek pengembangan lainnya masih 89,07%.

Karena itu, masih terdapat sisa dana hasil penawaran umum Rp 203,29 miliar (3,78%). “Sisa dana akan digunakan secara bertahap untuk modal kerja dan proyek pengembangan perseroan. Dengan target waktu penggunaan dana semester II-2026,” paparnya. Editor: Theresa Sandra Desfika

Antam's Director of Finance and Risk Management, Arini Kasmira, explained that the company had held *a rights issue* in 2015 with an effective date of October 22, 2025. The total funds raised reached IDR 5.37 trillion.

According to him, the amount of funds consists of state capital participation of IDR 3.49 trillion and IDR 1.88 trillion from public funds.

"The public offering costs were Rp 22.39 billion, resulting in a net proceeds of Rp 5.35 trillion," Arini explained in an information disclosure quoted on Thursday (July 16, 2026).

The proceeds from *the rights issue* amounting to Rp 3.49 trillion are planned for the Haltim Ferronickel Plant construction project phase I of Rp 3.49 trillion and Rp 1.85 trillion to finance the company's working capital or other development projects.

Arini stated that the funding realization for the first phase of the Haltim Ferronickel Plant construction project has reached 100%. Meanwhile, absorption for the company's working capital financing or other development projects remains at 89.07%.

Therefore, there are still remaining funds from the public offering of Rp 203.29 billion (3.78%). "The remaining funds will be used in stages for working capital and the company's development projects. The target date for use is the second half of 2026," he explained. Editor: Theresa Sandra Desfika

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Amman Mineral Nusa Tenggara Bidik Produksi Emas Capai 16 Ton di Tahun 2026

Reporter: Arif Ferdianto | Editor: Anna Suci Perwitasari

PT AMMAN Mineral Nusa Tenggara (AMNT) membidik target produksi emas sebesar 16 ton pada tahun 2026 mendatang.

Anak usaha dari PT Amman Mineral Internasional Tbk (AMMN) ini optimistis kinerja operasional akan semakin kokoh seiring dengan rampungnya fase pengupasan batuan penutup (stripping) di area tambang.

Presiden Direktur AMNT Rachmat Makkasau menjelaskan bahwa perusahaan terus menggenjot kapasitas pengolahan bijih logam berharga untuk mengejar target tersebut.

"Rencana produksi pada sampai akhir tahun 2026, kita berencana untuk produksi sekitar 162.000 ton katoda tembaga, kemudian sekitar 16 ton emas," ujarnya dalam rapat bersama Komisi XII DPR, Selasa (14/7/2026).

Selain komoditas utama berupa emas dan tembaga, emiten tambang ini juga memproyeksikan peningkatan produksi pada beberapa produk sampingan mineral logam lainnya seperti perak diperkirakan mencapai 45 ton, selenium 91 ton, tellurium 1,96 ton, serta asam sulfat sekitar 572.000 ton.

"Kemudian ada juga selenium sekitar 91 ton, dan kami akan mulai memproduksi tellurium juga sekitar 1,96 ton, dan produksi asam sulfat diperkirakan mencapai sekitar 570.000 ton di tahun 2026," terangnya.

Amman Mineral Nusa Tenggara Aims for Gold Production of 16 Tons by 2026

Reporter: Arif Ferdianto | Editor: Anna Suci Perwitasari

PT AMMAN Mineral Nusa Tenggara (AMNT) is targeting a gold production target of 16 tons by 2026.

This subsidiary of PT Amman Mineral Internasional Tbk (AMMN) is optimistic that its operational performance will become stronger as the overburden stripping phase in the mining area is completed.

AMNT President Director Rachmat Makkasau explained that the company continues to boost its precious metal ore processing capacity to achieve this target.

"Our production plan for the end of 2026 is to produce around 162,000 tons of copper cathodes and around 16 tons of gold," he said in a meeting with Commission XII of the House of Representatives (DPR) on Tuesday (July 14, 2026).

In addition to the main commodities of gold and copper, this mining issuer also projects an increase in production of several other metal mineral by-products such as silver estimated to reach 45 tons, selenium 91 tons, tellurium 1.96 tons, and sulfuric acid around 572,000 tons.

"Then there's also selenium, around 91 tons, and we will start producing tellurium, around 1.96 tons, and sulfuric acid production is estimated to reach around 570,000 tons in 2026," he explained.

Rachmat optimistis bahwa proyeksi positif dari kinerja operasional perusahaan ini akan terus menunjukkan tren menanjak dalam kurun waktu tiga tahun ke depan. Menurutnya, ini dikarenakan mulai tahun depan pihaknya bakal lebih banyak memproses, mengambil ore pada proses penambangan.

Sementara itu, mengenai serapan pasar, AMNT berkomitmen untuk memprioritaskan pemenuhan kebutuhan industri di dalam negeri terlebih dahulu sebelum melirik peluang pasar luar negeri.

"Namun kita lihat dalam perkembangan pada saat semua produksi sudah maksimal, kemungkinan kita akan perlu ekspor, terutama katoda tembaga," tambahnya.

Lebih lanjut, Rachmat menuturkan, peningkatan kapasitas produksi AMNT ini juga ditopang oleh perkembangan proyek hilirisasi smelter tembaga baru yang berlokasi di Sumbawa Barat, Nusa Tenggara Barat.

Rachmat is optimistic that the company's positive operational performance projections will continue to show an upward trend over the next three years. He explains this is because starting next year, the company will be processing more ore during the mining process.

Meanwhile, regarding market absorption, AMNT is committed to prioritizing meeting domestic industrial needs before looking at overseas market opportunities.

"However, we will see that when production reaches its maximum, we will likely need to export, especially copper cathodes," he added.

Furthermore, Rachmat said, the increase in AMNT's production capacity was also supported by the development of a new copper smelter downstream project located in West Sumbawa, West Nusa Tenggara.

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Bumi Resources (BUMI) Buka-bukaan Dana Jumbo, Diungkit soal Akuisisi

Penulis : Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) buka-bukaan dengan mengumumkan laporan laporan penggunaan dana hasil penawaran umum per 30 Juni 2026.

Penawaran umum yang dimaksud Bumi Resources adalah Obligasi Berkelanjutan I BUMI Tahun 2025 Tahap II-V.

Direktur Bumi Resources (BUMI) Donny Iskandar Maramis menyebutkan, nilai realisasi hasil penawaran umum obligasi berkelanjutan II-V Rp 3,95 triliun dengan biaya penawaran umum Rp 39,67 miliar.

Bumi Resources (BUMI) Opens Up on Jumbo Funds, Brings Up Acquisition

Author: Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) has been transparent in announcing its report on the use of proceeds from its public offering as of June 30, 2026.

The public offering referred to by Bumi Resources is the BUMI Sustainable Bonds I 2025 Phase II-V.

Bumi Resources (BUMI) Director Donny Iskandar Maramis stated that the realized value of the public offering of sustainable bonds II-V was IDR 3.95 trillion with public offering costs of IDR 39.67 billion.

"Hasil bersih penawaran umum Rp 3,91 triliun," papar Donny dalam keterbukaan informasi dikutip Kamis (16/7/2026).

Adapun realisasi penggunaan dana hasil penawaran umum sampai dengan 30 Juni 2026 Rp 3 triliun dan sisa dana hasil penawaran umum Rp 905,87 miliar.

Salah satu peruntukkan dana hasil penawaran umum adalah sebesar Rp 333,6 miliar dari Obligasi Berkelanjutan I BUMI Tahap III untuk akuisisi PT Laman Mining dengan target waktu penggunaan 30 Oktober 2026.

Berdasarkan situs resminya, Laman Mining didirikan di Ketapang pada tanggal 17 September 2009 sebagai salah satu anak perusahaan Supreme Global Investment Group di Indonesia.

Potensi pertambangan bauksit di industri pertambangan Indonesia telah memotivasi Supreme Global Investment Group untuk terjun ke sektor bisnis ini. Sektor bisnis pengolahan alumina yang terkait erat dengan pertambangan bauksit memiliki potensi besar di Indonesia dan global.

Laman Mining akan fokus pada eksplorasi peluang bisnis yang luas di pertambangan bauksit di Kalimantan, Indonesia.

Menurut jurnal ESDM (Kementerian Pertambangan dan Energi) tahun 2012, terdapat total cadangan bijih bauksit sebesar 3.268.533.344 ton di Kalimantan Barat.

Kabupaten Ketapang memiliki cadangan bijih bauksit yang besar. Konsesi Laman Mining terletak di bagian utara Kabupaten Ketapang. Di wilayah ini, terdapat banyak konsesi lain yang terletak di bagian timur konsesi Laman Mining merupakan sumber lain yang dapat dieksplorasi.

"The net proceeds from the public offering were IDR 3.91 trillion," Donny explained in an information disclosure quoted on Thursday (16/7/2026).

The realization of the use of funds from the public offering until June 30, 2026, was IDR 3 trillion and the remaining funds from the public offering were IDR 905.87 billion.

One of the allocations of funds from the public offering is IDR 333.6 billion from BUMI's Continuous Bonds I Phase III for the acquisition of PT Laman Mining with a target usage date of October 30, 2026.

Based on its official website, Laman Mining was founded in Ketapang on September 17, 2009 as a subsidiary of Supreme Global Investment Group in Indonesia.

The potential of bauxite mining in Indonesia's mining industry has motivated Supreme Global Investment Group to enter this business sector. The alumina processing business, closely linked to bauxite mining, holds significant potential in Indonesia and globally.

Laman Mining will focus on exploring the vast business opportunities in bauxite mining in Kalimantan, Indonesia.

According to the ESDM (Ministry of Mining and Energy) journal in 2012, there were total bauxite ore reserves of 3,268,533,344 tons in West Kalimantan.

Ketapang Regency has significant bauxite ore reserves. The Laman Mining concession is located in the northern part of Ketapang Regency. Numerous other concessions, located to the east of the Laman Mining concession, offer other potential sources of exploration.

Bijih bauksit di Ketapang dikategorikan sebagai gibbsite dan mewarisi karakteristik dengan Al2O3 antara 35 % hingga 53%, SiO2 antara 5% hingga 26% (silika reaktif rata-rata antara 3,5% hingga 5%) dan Fe2O3 antara 2 % hingga 22%. Editor: Theresa Sandra Desfika

Bauxite ore in Ketapang is categorized as gibbsite and inherits characteristics with Al2O3 between 35% to 53%, SiO2 between 5% to 26% (average reactive silica between 3.5% to 5%) and Fe2O3 between 2% to 22%. Editor: Theresa Sandra Desfika

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Batubara Indonesia Dijual di Bawah Harga Wajar, Danantara Didorong Verifikasi Harga

Reporter: Leni Wandira | Editor: Avanty Nurdiana

DOMINASI Indonesia sebagai eksportir batu bara terbesar dunia belum mampu dikonversi menjadi kekuatan dalam menentukan harga.

Riset terbaru lembaga kajian Transisi Bersih (Financial Research Center for Clean Energy/FRCCE) menemukan indikasi ekspor batu bara Indonesia masih dijual di bawah harga wajarnya (underpricing), sehingga potensi nilai ekonomi yang diterima negara belum optimal.

Dalam laporan berjudul Mengurai Anomali Underpricing Ekspor Batubara Indonesia di Tengah Dominasi Pasar Batubara, Transisi Bersih mengkaji perdagangan batu bara Indonesia sepanjang 2020–2025 menggunakan pendekatan benchmark-adjusted price, perbandingan internasional, hingga analisis struktur pasar global.

Direktur Eksekutif Transisi Bersih Abdurrahman Arum mengatakan Indonesia sebenarnya memiliki posisi strategis di pasar komoditas global. Hal itu tercermin ketika kebijakan pemerintah pada komoditas seperti nikel maupun minyak sawit mentah (CPO) mampu memengaruhi harga dunia.

Indonesian Coal Sold Below Fair Price, Danantara Urged to Verify Prices

Reporter: Leni Wandira | Editor: Avanty Nurdiana

INDONESIA's dominance as the world's largest coal exporter has not yet been converted into power in determining prices.

The latest research by the Financial Research Center for Clean Energy (FRCCE) found indications that Indonesian coal exports are still being sold below their fair value (underpricing), so that the potential economic value received by the country is not optimal.

In a report titled "Unraveling the Anomaly of Indonesian Coal Export Underpricing Amid Coal Market Domination," Clean Transition examines Indonesia's coal trade from 2020 to 2025 using a benchmark-adjusted price approach, international comparisons, and global market structure analysis.

Clean Transition Executive Director Abdurrahman Arum stated that Indonesia actually holds a strategic position in the global commodity market. This is reflected in the government's policies on commodities like nickel and crude palm oil (CPO) that can influence world prices.

"Ini merupakan indikator bahwa pemerintah kita memiliki kekuatan untuk memengaruhi harga pasar. Kekuatan itu seharusnya dimanfaatkan sebagai leverage agar manfaat sumber daya alam lebih banyak mengalir ke dalam negeri dan kepada masyarakat," ujarnya dalam diskusi di Jakarta, Selasa (14/7/2026).

Namun, menurut penelitian tersebut, keunggulan Indonesia pada volume ekspor belum berubah menjadi pricing power. Indonesia menguasai sekitar 47,3% pangsa pasar batu bara kalori rendah (low-CV) dunia pada 2024, tetapi posisi itu tidak otomatis membuat Indonesia mampu menentukan harga ekspor.

Peneliti Transisi Bersih sekaligus penulis laporan, Muhammad Irfan Islami menjelaskan, harga ekspor batu bara Indonesia secara konsisten masih lebih rendah dibandingkan negara eksportir lain, meski telah memperhitungkan kualitas batu bara, kandungan energi, biaya logistik, serta waktu transaksi.

Berdasarkan hasil regresi terhadap 20 negara eksportir terbesar, harga ekspor batu bara Indonesia tercatat berada sekitar US$ 50 hingga US$ 60 per ton lebih rendah dibandingkan eksportir utama lain seperti Australia, Rusia, Afrika Selatan, maupun Kolombia. Bahkan setelah harga disetarakan berdasarkan kandungan energi (USD/GJ), Indonesia tetap menjual batu bara dengan diskon struktural.

"Temuan utama penelitian ini sederhana tetapi penting. Indonesia menguasai pasar batu bara kalori rendah dunia, namun belum mampu mengubah dominasi volume menjadi kekuatan harga. Akibatnya nilai ekonomi yang diterima Indonesia tidak sebesar yang seharusnya," kata Irfan.

Penelitian tersebut menyebut salah satu penyebab lemahnya posisi tawar Indonesia adalah struktur pasar global yang bersifat bilateral market power. Di satu sisi…

"This is an indicator that our government has the power to influence market prices. This power should be used as leverage to ensure that more benefits from natural resources flow domestically and to the public," he said during a discussion in Jakarta on Tuesday (July 14, 2026).

However, according to the study, Indonesia's export volume advantage has not yet translated into pricing power. Indonesia controlled approximately 47.3% of the global low-calorie (low-CV) coal market share in 2024, but this position does not automatically enable Indonesia to determine export prices.

Clean Transition researcher and report author Muhammad Irfan Islami explained that Indonesia's coal export prices are consistently lower than those of other exporting countries, even after taking into account coal quality, energy content, logistics costs, and transaction time.

Based on regression results for the 20 largest exporting countries, Indonesia's coal export price is recorded at around US$50 to US$60 per ton lower than other major exporters such as Australia, Russia, South Africa, and Colombia. Even after prices are equalized based on energy content (USD/GJ), Indonesia continues to sell coal at a structural discount.

"The main finding of this study is simple but important. Indonesia dominates the global low-calorie coal market, but has not been able to translate its volume dominance into pricing power. As a result, the economic value Indonesia receives is not as great as it should be," said Irfan.

The study cited one of the causes of Indonesia's weak bargaining position as the global market structure's bilateral market power. While…

Di satu sisi Indonesia merupakan pemasok utama batu bara termal kalori rendah, tetapi di sisi lain China dan India merupakan pembeli dominan yang memiliki kemampuan besar menekan harga.

Data penelitian menunjukkan hampir 46% volume ekspor batu bara Indonesia diserap China dan India, sehingga kedua negara memiliki posisi tawar yang kuat dalam negosiasi harga. Pada 2024, nilai ekspor batu bara Indonesia ke China dan India mencapai sekitar 42% dari total nilai ekspor, sementara dari sisi volume mencapai hampir 50% dari total pengiriman batu bara Indonesia.

Ketergantungan terhadap dua pasar utama tersebut membuat Indonesia sulit menaikkan harga ketika permintaan melemah ataupun ketika pembeli beralih ke pemasok lain atau batu bara dengan kualitas lebih tinggi.

Temuan lain dalam penelitian tersebut menunjukkan kenaikan Harga Batu Bara Acuan (HBA) juga tidak sepenuhnya diteruskan ke harga ekspor. Hasil estimasi menunjukkan setiap kenaikan 10% HBA hanya meningkatkan harga ekspor sekitar 5,9%, sementara sekitar 40% kenaikan harga justru diserap oleh margin eksportir.

Selain itu, penelitian menemukan harga ekspor Indonesia ke India rata-rata sekitar 21% lebih rendah dibandingkan ekspor ke China pada tingkat HBA yang sama. Kondisi tersebut dinilai menjadi indikasi lemahnya posisi tawar Indonesia terhadap pembeli utama.

Transisi Bersih juga mengidentifikasi adanya sinyal awal risiko profit shifting maupun transfer pricingmelalui analisis mirror statistics. Namun lembaga tersebut menegaskan temuan tersebut bukan merupakan tuduhan adanya pelanggaran hukum, melainkan indikator ekonomi yang masih memerlukan pemeriksaan lebih lanjut menggunakan data kontrak, hubungan afiliasi, hingga dokumen perpajakan.

While Indonesia is a major supplier of low-calorie thermal coal, China and India are dominant buyers with significant power to suppress prices.

Research data shows that nearly 46% of Indonesia's coal export volume is absorbed by China and India, giving both countries a strong bargaining position in price negotiations. In 2024, the value of Indonesian coal exports to China and India will reach approximately 42% of total exports, while by volume, they will account for nearly 50% of Indonesia's total coal shipments.

Indonesia's dependence on these two main markets makes it difficult for it to raise prices when demand weakens or when buyers switch to other suppliers or higher-quality coal.

Another finding in the study indicates that increases in the Reference Coal Price (HBA) are not fully transmitted to export prices. Estimates show that every 10% increase in the HBA only increases export prices by around 5.9%, while approximately 40% of the price increase is absorbed by exporter margins.

Furthermore, the study found that Indonesia's export prices to India averaged around 21% lower than those to China at the same HBA level. This situation is considered an indication of Indonesia's weak bargaining position with major buyers.

Clean Transition also identified early signs of profit shifting and transfer pricing risks through mirror statistics analysis. However, the agency emphasized that these findings do not constitute allegations of legal violations, but rather economic indicators that require further examination using contract data, affiliate relationships, and tax documents.

"Penelitian ini tidak bertujuan menunjuk perusahaan tertentu melakukan pelanggaran. Yang kami tunjukkan adalah adanya pola yang layak menjadi perhatian regulator agar seluruh transaksi ekspor benar-benar mencerminkan harga pasar yang wajar," ujar Irfan.

Berdasarkan hasil penelitian tersebut, Transisi Bersih mengusulkan tiga agenda kebijakan. Pertama, melakukan transisi bertahap dari skema Domestic Market Obligation (DMO) menuju instrumen fiskal yang dinilai lebih efisien dan transparan. Kedua, menerapkan pajak ekspor saat terjadi windfall profitdengan pendekatan benchmark-adjusted price.

Ketiga, memperkuat peran PT Danantara Sumberdaya Indonesia (DSI) sebagai commodity intelligence system yang mampu memverifikasi harga, kualitas, volume ekspor, sekaligus mendeteksi potensi transfer pricing.

Menanggapi hasil riset tersebut, peneliti Litbang Kompas Budiawan Sidik menilai Danantara dapat berperan mengonsolidasikan data perdagangan batu bara sekaligus memitigasi transaksi berisiko agar potensi kehilangan penerimaan negara akibat lemahnya tata kelola perdagangan dapat diminimalkan.

Sementara itu, Direktur Eksekutif Yayasan Kesejahteraan Berkelanjutan Indonesia (Sustain) Tata Mustasya mengatakan pemerintah perlu segera membenahi tata kelola ekspor batu bara melalui optimalisasi penerimaan negara, pemberian disinsentif terhadap produksi batu bara secara bertahap, serta memastikan manfaat ekonomi dari sektor pertambangan lebih banyak dinikmati masyarakat.

Abdurrahman menambahkan, selama Indonesia hanya berorientasi mengejar volume ekspor, posisi Indonesia akan tetap menjadi price taker di pasar global.

"This research is not intended to point fingers at specific companies for violations. What we're demonstrating is a pattern that deserves regulatory attention, ensuring that all export transactions truly reflect fair market prices," Irfan said.

Based on the research findings, the Clean Transition proposes three policy agendas. First, a gradual transition from the Domestic Market Obligation (DMO) scheme to fiscal instruments deemed more efficient and transparent. Second, an export tax on windfall profits using a benchmark-adjusted price approach.

Third, strengthening the role of PT Danantara Sumberdaya Indonesia (DSI) as a commodity intelligence system capable of verifying prices, quality, and export volumes, as well as detecting potential transfer pricing.

Responding to the research findings, Kompas Research and Development researcher Budiawan Sidik assessed that Danantara could play a role in consolidating coal trade data while mitigating risky transactions to minimize the potential loss of state revenue due to weak trade governance.

Meanwhile, Tata Mustasya, Executive Director of the Indonesian Sustainable Welfare Foundation (Sustain), said the government needs to immediately improve coal export governance by optimizing state revenues, gradually providing disincentives for coal production, and ensuring that the economic benefits of the mining sector are enjoyed by more people.

Abdurrahman added that as long as Indonesia focuses solely on pursuing export volume, it will remain a price taker in the global market.

Menurutnya, reformasi tata kelola diperlukan agar dominasi sumber daya alam dapat diubah menjadi kekuatan dalam menentukan harga, sehingga manfaat ekonomi batu bara lebih besar kembali kepada negara.

He believes governance reforms are needed to transform natural resource dominance into price-setting power, thereby returning greater economic benefits from coal to the country.

CNBC INDONESIA

El Nino Lumpuhkan Listrik India, Harga Batu Bara Kok Masih Adem Ayem?

mae, CNBC Indonesia

HARGA batu bara masih stagnan. Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 130,5 per ton pada perdagangan Rabu (15/7/2026). Harganya melandai 0,11%.

Pelemahan ini memperpanjang tren stagnan batu bara yang hanya bergerak di kisaran US$ 130 dalam tiga hari terakhir.

Stagnannya harga batu bara dipicu sejumlah faktor, terutama tarik menarik sentimen.

Produksi batu bara China anjlok pada Juni setelah ledakan maut di sebuah tambang memicu inspeksi keselamatan besar-besaran di salah satu wilayah tambang utama negara tersebut.

China memproduksi 381 juta ton batu bara pada Juni, turun 9,7% dibandingkan periode yang sama tahun lalu. Ini merupakan penurunan tahunan terbesar sejak 2016.

Penurunan produksi terjadi setelah ledakan di sebuah tambang di Provinsi Shanxi pada akhir Mei yang menewaskan 82 orang. Insiden itu mendorong inspeksi keselamatan secara luas di provinsi yang menyumbang sekitar 25% produksi batu bara China.

El Nino Cripples India's Power Supply, Why Are Coal Prices Still Calm?

mae, CNBC Indonesia

COAL prices remain stagnant. According to Refinitiv, coal prices closed at US$130.50 per ton on Wednesday (July 15, 2026), a 0.11% decrease.

This weakening extends the stagnant trend of coal, which has only moved in the range of US$ 130 in the last three days.

The stagnation in coal prices was triggered by a number of factors, especially the tug-of-war of sentiment.

China's coal production plummeted in June after a deadly mine explosion triggered a major safety inspection in one of the country's major mining regions.

China produced 381 million tons of coal in June, down 9.7% compared to the same period last year. This was the largest annual decline since 2016.

The production decline followed an explosion at a mine in Shanxi Province in late May that killed 82 people. The incident prompted widespread safety inspections in the province, which accounts for about 25% of China's coal production.

Di sisi lain, pembangkit listrik tenaga uap (PLTU) berbahan bakar batu bara di China hanya mencatat kenaikan produksi listrik 0,5% pada Juni, laju paling lambat sepanjang tahun ini.

Meski demikian, produksi listrik PLTU masih tumbuh 2,9% sepanjang semester pertama 2026 setelah sempat turun pada 2025 untuk pertama kalinya dalam satu dekade.

El Nino Tekan Produksi Listrik Tenaga Air India

Produksi listrik tenaga air (PLTA) India menghadapi tekanan akibat fenomena El Nino yang melemahkan musim hujan (monsun) barat daya. Kondisi ini menurunkan volume air waduk, meningkatkan ketergantungan pada batu bara, dan membebani sistem kelistrikan di tengah lonjakan permintaan listrik.

Kekurangan pasokan PLTA ini bisa membuat India kembali meningkatkan produksi batu bara.

Pada Juni 2026, produksi listrik tenaga air India turun sekitar 21% secara tahunan menjadi 13.361 GWh, dari 16.775 GWh pada Juni 2025.

Tren pelemahan berlanjut pada Juli. Hingga 12 Juli, produksi listrik tenaga air turun rata-rata 19% dibandingkan periode yang sama tahun lalu. Pada 12 Juli saja, produksi tercatat 550,24 juta unit (MU), turun 22% secara tahunan dan sekitar 16% di bawah target harian.

Sepanjang April hingga 12 Juli, produksi listrik tenaga air mencapai 43.441 MU, turun 9% dibandingkan periode yang sama tahun lalu.

Kapasitas waduk juga mengalami penurunan. Dari 20 waduk pembangkit listrik tenaga air utama di India, 7 waduk memiliki volume air di bawah atau sama dengan kondisi normal, lebih tinggi dibandingkan hanya 4 waduk pada tahun lalu.

On the other hand, China's coal-fired power plants (PLTU) recorded only a 0.5% increase in electricity production in June, the slowest pace so far this year.

However, coal-fired power plant electricity production still grew 2.9% throughout the first half of 2026 after declining in 2025 for the first time in a decade.

El Nino Pressures India's Hydropower Production

India's hydropower production is facing pressure due to the El Niño phenomenon, which weakens the southwest monsoon. This reduces reservoir water levels, increases reliance on coal, and strains the electricity system amid surging electricity demand.

This shortage of hydropower supply could force India to increase coal production again.

By June 2026, India's hydropower production is expected to fall by about 21% year-on-year to 13,361 GWh, from 16,775 GWh in June 2025.

The weakening trend continued in July. As of July 12, hydroelectric power production had fallen by an average of 19% compared to the same period last year. On July 12 alone, production was recorded at 550.24 million units (MU), down 22% year-on-year and approximately 16% below the daily target.

From April to July 12, hydroelectric power production reached 43,441 MU, down 9% compared to the same period last year.

Reservoir capacity has also decreased. Of India's 20 major hydropower reservoirs, seven have water levels below or equal to normal levels, compared to just four last year.

Dampak El Nino paling terasa di wilayah kaya sumber daya air seperti Himachal Pradesh, Uttarakhand, Jammu & Kashmir, Karnataka, dan kawasan Timur Laut India.

Selain mengurangi produksi listrik tenaga air, El Nino juga meningkatkan permintaan listrik akibat suhu yang lebih tinggi serta melemahkan produksi listrik tenaga angin.

Permintaan listrik India terus meningkat karena urbanisasi, pertumbuhan industri, kendaraan listrik (EV), pusat data (data center), serta kebutuhan pendingin udara.

Beban puncak listrik India mencapai rekor 271 GW pada Mei, didorong gelombang panas. Rekor tersebut bahkan pecah selama empat hari berturut-turut dalam satu pekan.

Harga listrik di pasar spot juga melonjak. Harga penyelesaian transaksi di pasar harian Indian Energy Exchange naik 32% secara tahunan menjadi 5,2 rupee per unit pada Juni.

Menurut Centrum Institutional Research, permintaan listrik India diperkirakan tumbuh sekitar 6% per tahun dalam empat hingga lima tahun ke depan.

Menteri Energi India Manohar Lal juga mengatakan negara itu harus bersiap menghadapi beban puncak listrik sekitar 300 GW pada tahun depan.

Di tengah meningkatnya permintaan, turunnya produksi listrik tenaga air memaksa India semakin bergantung pada pembangkit listrik berbahan bakar batu bara serta mengurangi fleksibilitas jaringan listrik.

Laporan S&P Global mencatat produksi listrik tenaga air India turun 6,3 GW pada Juni 2026, menyumbang hampir separuh dari penurunan kapasitas pembangkit utama di Asia akibat El Nino.

The impact of El Niño is most felt in water-resource-rich regions such as Himachal Pradesh, Uttarakhand, Jammu & Kashmir, Karnataka, and the Northeastern region of India.

In addition to reducing hydroelectric power production, El Niño also increases electricity demand due to higher temperatures and weakens wind power production.

India's electricity demand continues to increase due to urbanization, industrial growth, electric vehicles (EVs), data centers, and air conditioning needs.

India's peak electricity load reached a record 271 GW in May, driven by a heat wave. The record was even broken for four consecutive days in one week.

Spot electricity prices have also surged. The settlement price on the Indian Energy Exchange's daily market rose 32% year-on-year to 5.2 rupees per unit in June.

According to Centrum Institutional Research, India's electricity demand is expected to grow by around 6% per annum in the next four to five years.

India's Energy Minister Manohar Lal also said the country should prepare for a peak power load of around 300 GW next year.

Amid rising demand, declining hydropower production is forcing India to rely more heavily on coal-fired power plants and reducing the flexibility of the electricity grid.

An S&P Global report noted that India's hydropower production fell by 6.3 GW by June 2026, accounting for nearly half of Asia's major El Niño-induced decline in generating capacity.

Kenaikan permintaan listrik sebesar 24,3 GW, ditambah penurunan produksi listrik tenaga air (6,3 GW) dan pembangkit berbahan bakar gas (0,8 GW), diimbangi oleh kenaikan pembangkit berbahan bakar batu bara sebesar 20,7 GW. Produksi listrik tenaga surya dan angin juga meningkat gabungan 9,4 GW pada Juni. (mae/mae)

The 24.3 GW increase in electricity demand, coupled with a 6.3 GW decrease in hydroelectric power generation and a 0.8 GW decrease in gas-fired generation, was offset by a 20.7 GW increase in coal-fired generation. Solar and wind power production also increased by a combined 9.4 GW in June. (mae/mae)

CNBC INDONESIA

RI Punya Bursa Mineral Mulai 2027, OJK & DPR Berikan Penjelasan

Teti Purwanti, CNBC Indonesia

PEMERINTAH berencana membentuk bursa mineral dan komoditas strategis nasional, untuk memperkuat posisi Indonesia di pasar komoditas global. Rencananya, bursa mineral akan beroperasi pada 1 Januari 2027.

Ketua Dewan Komisioner Otoritas Jasa Keuangan (OJK) Friderica Widyasari Dewi mengungkapkan pemerintah memberikan mandat baru kepada OJK terkait pembentukan bursa mineral. Menurutnya bursa mineral akan menjadi satu ekosistem baru yang membutuhkan dukungan semua pemangku kepentingan.

"Ini sangat dahsyat potensinya, Indonesia adalah salah satu pusat (mineral dan komoditas) dan strategis, segala kemampuan kita sangat luar biasa," ungkapnya, dalam CNBC Indonesia Investment Forum 2026, Rabu (15/7/2026).

"Dengan OJK mengawasi, komoditas ini tentu bisa menjadi peluang semua, termasuk investor di Indonesia. Ini 1 Januari 2027, sudah harus operasi," tambah Friderica.

Indonesia to Have Mineral Exchange Starting 2027, OJK & DPR Provide Explanation

Teti Purwanti, CNBC Indonesia

THE GOVERNMENT plans to establish a national strategic mineral and commodity exchange to strengthen Indonesia's position in the global commodity market. The exchange is scheduled to be operational on January 1, 2027.

Friderica Widyasari Dewi, Chair of the Board of Commissioners of the Financial Services Authority (OJK), revealed that the government has given the OJK a new mandate regarding the establishment of a mineral exchange. She stated that the mineral exchange will become a new ecosystem that requires the support of all stakeholders.

"This has tremendous potential. Indonesia is a strategic center (of minerals and commodities). Our capabilities are extraordinary," he said at the CNBC Indonesia Investment Forum 2026 on Wednesday (July 15, 2026).

"With the OJK's oversight, this commodity can certainly be an opportunity for everyone, including investors in Indonesia. It must be operational by January 1, 2027," added Friderica.

Kehadiran Bursa Mineral dinilai bisa mendorong efisiensi dan transparansi pasar, manajemen risiko, akses ke pembiayaan, efisiensi rantai pasok, hingga meningkatkan daya saing hilirisasi.

Selain itu, kerangka pengaturan, pengawasan, dan infrastruktur pasar yang andal akan mendukung hilirisasi mineral melalui perdagangan yang transparan, penyelesaian transaksi yang efisien dan pembiayaan berbasis komoditas. Dukungan hingga keterlibatan seluruh pemangku kepentingan untuk memastikan bursa mineral dan komoditas strategis dapat berkembang secara kredibel, berdaya saing.

Kehadiran bursa mineral juga diharapkan menjadi pusat perdagangan dan referensi harga yang diakui di tingkat regional maupun global. Dalam kesempatan yang sama, Ketua Komisi XI DPR RI M. Misbakhun mengatakan pembentukan bursa mineral dan komoditas dilakukan untuk mengukur tingkat harga yang digerakkan oleh pasar. Selama ini, mineral dan komoditas Indonesia menurutnya under invoicing bukan hanya harga, tapi juga volume.

Padahal, Indonesia merupakan negara penghasil mineral di dunia, bahkan Batu Bara mencakup 43% dalam perdagangan internasional. Misbakhun menegaskan, Indonesia memiliki kekayaan kelapa sawit, emas, perak, tembaga, namun masih under invoicing, sehingga pemerintah ingin memperkuat tata kelola.

"Selama ini under invoicing bukan cuma harga, tapi volume sehingga penerimaan pajak kurang, retribusi juga berkurang. Ini yang akan diperbaiki, harus direspons karena tata kelola," ujarnya.

Kehadiran bursa mineral juga merupakan salah satu respons terhadap peta geopolitik dan landsacpe keuangan yang mulai berubah. (rah/rah)

The presence of the Mineral Exchange is considered to be able to encourage market efficiency and transparency, risk management, access to financing, supply chain efficiency, and increase the competitiveness of downstream processing.

Furthermore, a robust regulatory framework, oversight, and market infrastructure will support downstream mineral processing through transparent trade, efficient transaction settlement, and commodity-based financing. Support and involvement of all stakeholders will ensure the credible and competitive development of the mineral and strategic commodity exchange.

The mineral exchange is also expected to become a trading center and a recognized price reference at the regional and global levels. On the same occasion, M. Misbakhun, Chairman of Commission XI of the Indonesian House of Representatives (DPR RI), stated that the establishment of the mineral and commodity exchange was intended to measure market-driven price levels. He noted that Indonesian minerals and commodities have been underinvoiced not only in price but also in volume.

In fact, Indonesia is a global mineral producer, with coal accounting for 43% of international trade. Misbakhun emphasized that Indonesia possesses rich resources in palm oil, gold, silver, and copper, yet remains underinvoiced, prompting the government to strengthen governance.

"Underinvoicing has so far not only affected prices but also volume, resulting in reduced tax revenue and reduced levies. This is something that needs to be addressed and addressed through governance," he said.

The presence of mineral exchanges is also a response to the changing geopolitical and financial landscape. (rah/rah)

Bloomberg Technoz

Produksi Batu Bara 367 Juta Ton hingga Juni, 61% Kuota RKAB 2026

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi batu bara sepanjang Januari—Juni 2026 mencapai 367,06 juta ton atau sekitar 61,18% dari kuota produksi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 yang sekitar 600 juta ton.

Direktur Pembinaan Pengusahaan Batu Bara Kementerian ESDM Asep Kurnia Permana mencatat batu bara yang dipasok ke pasar domestik melalui skema *domestic market obligation* (DMO) mencapai 81,58 juta ton pada rentang yang sama.

Sementara itu, ekspor batu bara dilaporkan mencapai 231,06 juta ton atau setara dengan US$14,09 miliar pada semester I-2026.

“Untuk 2026 ini targetnya sekitar 733 juta ton untuk produksi, dan realisasinya sampai dengan Juni itu ada sekitar 360 juta,” kata Asep dalam agenda *Indonesia Coal Mining Forum*, Rabu (15/7/2026).

Berdasarkan negara tujuannya, ekspor batu bara sepanjang Januari—Juni 2026 paling besar ke China dengan volume 87 juta ton, diikuti India 43 juta ton, dan Filipina 19 juta ton.

Lebih lanjut, Asep juga memperkirakan besaran ekspor dan DMO batu bara tahun ini bakal tidak terpaut jauh dengan realisasi tahun lalu.

Dia menyebut target produksi batu bara sepanjang 2026 adalah sebanyak 733 juta ton dan target realisasi DMO sejumlah 253,2 juta ton. Besaran tersebut mengacu pada Rencana Strategis (Renstra) Kementerian ESDM 2025—2028.

Coal Production 367 Million Tons as of June, 61% of 2026 RKAB Quota

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) recorded that coal production from January to June 2026 reached 367.06 million tons, or approximately 61.18% of the 2026 Work Plan and Budget (RKAB) production quota of approximately 600 million tons.

The Director of Coal Business Development at the Ministry of ESDM, Asep Kurnia Permana, noted that coal supplied to the domestic market through the *domestic market obligation* (DMO) scheme reached 81.58 million tons in the same period.

Meanwhile, coal exports reportedly reached 231.06 million tons, equivalent to US$14.09 billion, in the first half of 2026.

"For 2026, the target is around 733 million tons for production, and the realization up to June was around 360 million," said Asep at the *Indonesia Coal Mining Forum* agenda, Wednesday (15/7/2026).

Based on destination countries, coal exports from January to June 2026 were primarily to China with a volume of 87 million tons, followed by India with 43 million tons, and the Philippines with 19 million tons.

Furthermore, Asep also estimated that the amount of coal exports and DMO this year would not be much different from last year's realization.

He stated that the coal production target for 2026 is 733 million tons, and the DMO realization target is 253.2 million tons. These figures are based on the Ministry of Energy and Mineral Resources' 2025-2028 Strategic Plan (Renstra).

"Jadi mungkin tentunya gambarannya tidak akan jauh beda dengan kalkulasi tahun sebelumnya terkait dengan pemenuhan DMO ataupun realisasi ekspor," ujarnya.

Kementerian ESDM sebelumnya memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026.

Kuota produksi batu bara dalam RKAB 2026 sebelum periode revisi Juli dikurangi menjadi sekitar 600 juta ton, dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

Berdasarkan data Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM, dari total produksi batu bara 817,48 juta ton produksi tahun lalu tersebut, sekitar 63,89% atau 523,35 juta ton dialokasikan untuk ekspor.

Sementara itu, 264,88 juta ton atau 30,2% diserap pasar domestik melalui skema DMO, sedangkan sisanya sekitar 5,9% atau 48,25 juta ton tercatat sebagai stok.

Penyerapan batu bara domestik terbesar berasal dari sektor kelistrikan dengan volume mencapai 141,4 juta ton.

Selanjutnya, industri smelter menyerap sekitar 76,3 juta ton batu bara, industri semen 8,78 juta ton, industri kertas 5,42 juta ton, pupuk 1,02 juta ton, tekstil 0,86 juta ton, serta sektor lainnya sekitar 13,1 juta ton.

Revisi RKAB

Pada kesempatan yang sama, Tri menegaskan persetujuan revisi RKAB 2026 komoditas batu bara bakal diprioritaskan untuk memenuhi kebutuhan pembangkit domestik.

Dengan kata lain, besaran tambahan kuota produksi batu bara yang bakal disetujui Kementerian ESDM pada semester II-2026 bakal mempertimbangkan kepentingan sektor kelistrikan.

"So, the picture probably won't be much different from previous years' calculations regarding DMO fulfillment or export realization," he said.

The Ministry of ESDM previously cut its coal production target for this year in the 2026 Work Plan and Budget (RKAB).

The coal production quota in the 2026 RKAB before the July revision period was reduced to around 600 million tons, from the realized production in 2025 of 817.48 million tons.

Based on data from the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM, of the total coal production of 817.48 million tons last year, around 63.89% or 523.35 million tons was allocated for export.

Meanwhile, 264.88 million tons or 30.2% was absorbed by the domestic market through the DMO scheme, while the remaining 5.9% or 48.25 million tons were recorded as stocks.

The largest domestic coal absorption comes from the electricity sector with a volume reaching 141.4 million tons.

Furthermore, the smelter industry absorbs around 76.3 million tons of coal, the cement industry 8.78 million tons, the paper industry 5.42 million tons, fertilizer 1.02 million tons, textiles 0.86 million tons, and other sectors around 13.1 million tons.

RKAB Revision

On the same occasion, Tri emphasized that the approval of the revised 2026 Work Plan and Budget (RKAB) would prioritize coal commodities to meet domestic power generation needs.

In other words, the additional coal production quota to be approved by the Ministry of ESDM in the second half of 2026 will take into account the interests of the electricity sector.

“Kita sudah sampaikan bahwa revisi oke, boleh mengajukan, tetapi nanti kita sisir berapa kebutuhan PLN itu. Jadi kita hanya mengutamakan untuk, ya, kebutuhan domestik,” sebut Tri.

Dia menegaskan, usai kebutuhan batu bara PLN terpenuhi, nantinya Kementerian ESDM bakal memilah kembali pengajuan revisi RKAB.

Kendati begitu, dia enggan mengungkapkan besaran kuota produksi tambahan yang bakal disetujui.

“Belum, belum. Nanti penambahan, yang jelas kan kita sudah tahu kira-kira kebutuhan PLN, utamanya yang *medium range* [batu bara kalori menengah] di angka berapa. Kan kita sudah ada, nah itu yang kita *exercise* untuk yang [persetujuan pengajuan revisi RKAB] nanti,” tegas dia. (azr/wdh)

"We've already said the revision is okay, and we can submit it, but we'll assess PLN's needs. So, we're prioritizing domestic needs," Tri said.

He emphasized that once PLN's coal needs are met, the Ministry of Energy and Mineral Resources will review the proposed revisions to the RKAB.

However, he was reluctant to reveal the amount of additional production quota that would be approved.

"Not yet, not yet. There will be additional ones. What's clear is that we already know PLN's approximate needs, especially for *medium-* range coal. We already have that, so we'll *be working on* that for the approval of the proposed revised work plan (RKAB) later," he stressed. (azr/wdh)

Bloomberg Technoz

ESDM Beber Kisi-kisi Kriteria Revisi RKAB Nikel 2026

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan persetujuan pengajuan revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 komoditas bijih nikel bakal diprioritaskan untuk penambang yang mengalami kekurangan realisasi produksi, terutama untuk memenuhi kebutuhan bahan baku *smelter.*

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno menjelaskan revisi RKAB bukan ditujukan untuk menambah kuota produksi secara umum, melainkan menyesuaikan kekurangan produksi yang terjadi.

ESDM Reveals Criteria for Revising the 2026 Nickel RKAB

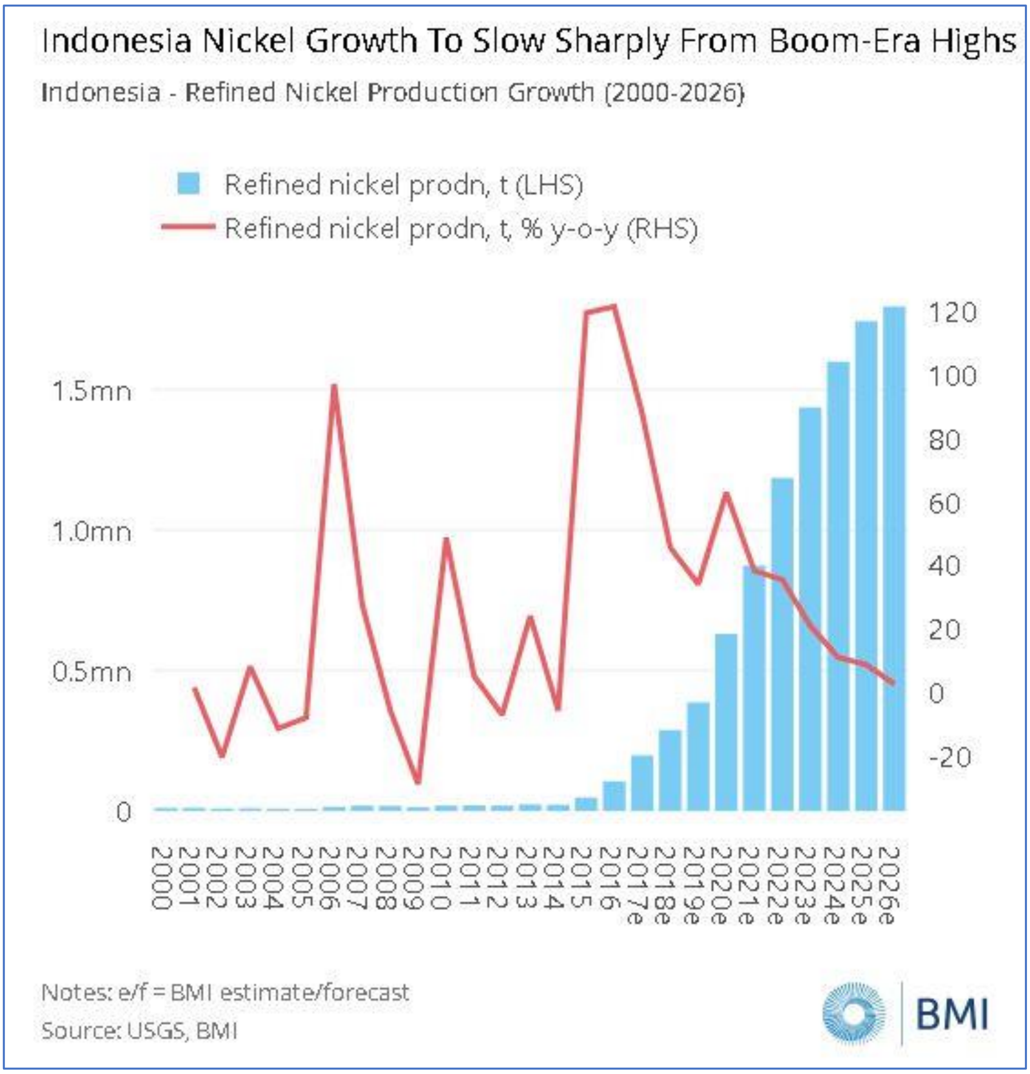
Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has announced that its approval for the revised 2026 Work Plan and Budget (RKAB) for nickel ore commodities will be prioritized for miners experiencing production shortfalls, particularly to meet *smelter raw material needs.*

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, explained that the revised RKAB was not intended to increase the production quota in general, but rather to adjust the production shortfall that occurred.

"Kalau nikel kan kemarin ada beberapa [perusahaan tambang] yang katakanlah sebetulnya diperkirakan akan melakukan penambangan 1 juta [ton], ternyata ada beberapa *constraint* sehingga [realisasi-nya] turun menjadi katakanlah 750.000 ton. *Nah*, yang tutupan-tutupan [keku-rangan] itulah yang di-*adjust* [RKAB-nya] utamanya untuk [memenuhi kebutuhan] industri *smelter* dan lain-lain," kata Tri usai agenda *Indonesia Coal Mining Forum*, Rabu (15/7/2026).

"Regarding nickel, there were several mining companies that, let's say, were actually expected to mine 1 million tons, but it turned out there were constraints, *so* the actual production dropped to, say, 750,000 tons. *The RKAB (Regional Work Plan) was adjusted* to cover these short-falls, primarily to meet the needs of *the smelter* industry and other industries," Tri said after the *Indonesia Coal Mining Forum* on Wednesday (July 15, 2026).



Menurut Tri, Ditjen Minerba Kementerian ESDM belum menghitung berapa banyak perusahaan yang akan mengajukan revisi RKAB 2026.

According to Tri, the Directorate General of Mineral and Coal at the Ministry of ESDM has not yet calculated how many companies will submit revisions to the 2026 RKAB.

Akan tetapi, dia mensinyalir revisi hanya diberikan untuk menutup kekurangan target produksi yang telah disetujui sebelumnya.

"*Loh* bukan, kalau banyaknya *enggak* tahu, belum kita cek. [Mereka mengajukan] revisi, tetapi poinnya itu hanya untuk menambal yang tadi-tadi [kekurangan pasok ke *smelter*]," ujarnya.

Dalam kesempatan sebelumnya, Tri menjelaskan penyesuaian RKAB hanya akan difokuskan untuk memenuhi kebutuhan fasilitas pemurnian yang saat ini masih kekurangan pasokan bijih nikel.

"Ini saya mau jelaskan, nikel tidak ada kenaikan [kuota produksi di RKAB] kecuali hanya mengejar untuk *smelter* yang masih kekurangan suplai. Itu saja," ungkap Tri saat ditemui awak media di kantor Kementerian ESDM, Jumat (10/7/2026) petang.

Saat ditanya mengenai perincian angka penambahan kuota tersebut, Tri enggan membeberkan secara spesifik.

Dia menyebut Ditjen Minerba masih menghitung total kebutuhan smelter dan mencocokkannya dengan kuota RKAB yang telah disetujui sebelumnya.

"Kita masih [menghitung] maksudnya yang *smelter* itu kebutuhan totalnya berapa, terus habis itu kemarin yang sudah disetujui RKAB-nya berapa, terus habis itu nanti ya paling *nambah-nambah* sedikit *doang*. Jadi penambahan untuk nikel tidak terlalu signifikan *lah*, hanya untuk mengejar yang itu," tambahnya.

Tri juga menambahkan bahwa proses evaluasi pengajuan revisi RKAB ini akan terus berjalan hingga batas akhir pada 31 Juli 2026.

Utilisasi Smelter

Sementara itu, Forum Industri Nikel Indonesia (FINI) juga berharap kuota produksi bijih nikel dalam RKAB 2026 direvisi menyesuaikan dengan target utilisasi *smelter* nikel nasional.

However, he suspected that the revision was only given to cover the shortfall in the previously agreed production target.

"*No*, we *don't* know the exact amount; we haven't checked yet. [They proposed] a revision, but the point is only to patch up the previous [supply shortage to *the smelter*]," he said.

On a previous occasion, Tri explained that the adjustment to the RKAB would only focus on meeting the needs of refining facilities, which currently still lack nickel ore supplies.

"I want to clarify this: there is no increase in nickel production quotas in the RKAB (Regional Budget) except to meet the needs of *smelters* that are still short of supply. That's all," Tri said when met by media crews at the Ministry of ESDM office on Friday evening (July 10, 2026).

When asked about the details of the additional quota figures, Tri was reluctant to provide specific details.

He said the Directorate General of Minerals and Coal is still calculating the total smelter requirements and matching them with the previously approved RKAB quota.

"We're still calculating, meaning the total *smelter* requirement, and then, based on the approved budget (RKAB) yesterday, we'll probably just *add* a little bit. So, the nickel increase isn't significant; *it* 's just to catch up," he added.

Tri also added that the evaluation process for the proposed revised RKAB will continue until the deadline of July 31, 2026.

Smelter Utilization

Meanwhile, the Indonesian Nickel Industry Forum (FINI) also hopes that the nickel ore production quota in the 2026 RKAB will be revised to align with the national nickel *smelter* utilization target.

Ketua Umum FINI Arif Perdana Kusumah menilai kuota produksi bijih nikel yang disesuaikan dengan target utilisasi *smelter* dapat mencegah penambahan bijih yang terlalu banyak dan tidak termanfaatkan, sehingga tetap menjaga keseimbangan pasar.

Dia menegaskan kebutuhan bijih nikel yang dibutuhkan fasilitas pengolahan dan pemurnian nikel pada semester II-2026 masih perlu dihitung kembali, terlebih terdapat dinamika operasional yang belakangan terjadi.

Dinamika yang dimaksud, antara lain; kenaikan biaya energi, naiknya harga bijih gegara harta patokan mineral (HPM) baru, hingga mahalnya dan terbatasnya pasokan sulfur untuk *smelter* berbasis *high pressure acid leach* (HPAL).

“FINI mendukung apa yang disampaikan oleh Bapak Dirjen Minerba-ESDM bahwa revisi RKAB atau relaksasi kuota harus disesuaikan dengan kebutuhan *smelter* yang sebenarnya,” kata Arif ketika dihubungi, Selasa (14/7/2026).

Berdasarkan catatan FINI, produksi logam nikel kelas 1 dan kelas 2 sepanjang 2025 mencapai 2,46-2,5 juta ton, meningkat dari realisasi produksi 2024 sebanyak 2,2 juta ton.

FINI melaporkan bahwa *smelter* nikel Indonesia membutuhkan kurang lebih sebanyak 300 juta ton bijih atau *ore* nikel untuk menghasilkan produksi logam sebanyak 2,46 juta ton tersebut.

Asosiasi mencatat kapasitas terpasang fasilitas pengolahan dan pemurnian nikel di Indonesia sebesar 2,8 juta ton nikel yang terdiri atas 2,3 juta ton *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) dan 500.000 ton *smelter* hidrometalurgi berbasis HPAL.

Arif sebelumnya mengungkapkan sejatinya kebutuhan bijih nikel bagi seluruh *smelter*—baik pirometalurgi berbasis RKEF, maupun segmen hidrometalurgi berbasis HPAL — mencapai sekitar 350-360 juta ton.

FINI Chairman Arif Perdana Kusumah assessed that nickel ore production quotas adjusted to *smelter* utilization targets can prevent excessive addition of ore that is not utilized, thereby maintaining market balance.

He emphasized that the nickel ore requirements for nickel processing and refining facilities in the second half of 2026 still need to be recalculated, especially given recent operational dynamics.

The dynamics in question include rising energy costs, rising ore prices due to the new mineral benchmark (HPM), and the high and limited supply of sulfur for *high-pressure acid leach* (HPAL) -based *smelters.*

"FINI supports the Director General of Mineral and Coal-ESDM's statement that the revised RKAB or quota relaxation must be adjusted to the actual needs *of smelters," Arif said when contacted on Tuesday (14/7/2026).*

According to FINI records, production of class 1 and class 2 nickel metal throughout 2025 will reach 2.46-2.5 million tons, an increase from the 2024 production realization of 2.2 million tons.

FINI reports that Indonesian nickel *smelters* require approximately 300 million tons of nickel *ore* to produce 2.46 million tons of the metal.

The association noted that the installed capacity of nickel processing and refining facilities in Indonesia is 2.8 million tons of nickel, consisting of 2.3 million tons of *rotary kiln electric furnace* (RKEF) -based pyrometallurgical *smelters* and 500,000 tons of HPAL-based hydrometallurgical *smelters* .

Arif previously revealed that the actual need for nickel ore for all *smelters* —both RKEF-based pyrometallurgy and HPAL-based hydrometallurgy segments—reaches around 350-360 million tons.

Walhasil, saat RKAB nikel dipangkas menjadi hanya 260—270 juta ton, terdapat kekurangan pasokan bahan baku bijih nikel dalam negeri paling sedikit sekitar 90—100 juta ton.

Sekadar informasi, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini berada di rentang 260 juta ton sampai 270 juta ton, terpelanting dari realisasi produksi tahun lalu sebanyak 320 juta ton. (azr/wdh)

As a result, when the nickel RKAB was cut to only 260-270 million tons, there was a shortage in domestic nickel ore raw material supply of at least 90-100 million tons.

For your information, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, down from last year's actual production of 320 million tons. (azr/wdh)

Kontribusi Hilirisasi Tembaga MIND ID Grup Patut Diapresiasi

Rio Indrawan

KOMISI XII DPR RI mengapresiasi langkah Holding Industri Pertambangan Indonesia MIND ID bersama PT Freeport Indonesia (PTFI) dalam memperkuat hilirisasi tembaga nasional melalui pembangunan smelter dan Precious Metal Refinery (PMR) di Gresik.

Investasi tersebut dinilai menjadi tonggak penting dalam meningkatkan nilai tambah mineral di dalam negeri, memperkuat rantai pasok industri pengolahan, sekaligus mendorong kontribusi terhadap penerimaan negara yang diproyeksikan menembus lebih dari Rp 120 triliun per tahun saat produksi kembali normal.

Arif Riyanto, Anggota Komisi XII DPR RI Uopdana menyampaikan apresiasi terhadap berbagai langkah strategis yang dilakukan Freeport, mulai dari penguatan kepemilikan nasional hingga keberlanjutan investasi jangka panjang.

MIND ID Group's Contribution to Copper Downstreaming Deserves Appreciation

Rio Indrawan

COMMISSION XII of the Indonesian House of Representatives appreciates the steps taken by the Indonesian Mining Industry Holding MIND ID together with PT Freeport Indonesia (PTFI) in strengthening the national copper downstreaming through the construction of a smelter and Precious Metal Refinery (PMR) in Gresik.

This investment is considered a significant milestone in increasing the added value of domestic minerals, strengthening the processing industry supply chain, and boosting state revenues, which are projected to exceed IDR 120 trillion per year when production returns to normal.

Arif Riyanto, Member of Commission XII of the Indonesian House of Representatives (DPR RI) Uopdana expressed his appreciation for the various strategic steps taken by Freeport, starting from strengthening national ownership to long-term investment sustainability.

“Saya apresiasi karena kemarin telah terjadi kesepakatan untuk investasi kembali sebesar 12 % bersama pemerintah Indonesia. Ini juga menjadi terobosan baru terkait keberlanjutan usaha PT Freeport Indonesia, di mana izin usahanya diperpanjang sesuai usia cadangan,” kata Arif disela rapat dengan manajemen MIND ID, Selasa (14/7).

Ia juga mengapresiasi komitmen Freeport dalam menjalankan berbagai program sosial, khususnya di Kabupaten Mimika, Papua Tengah, maupun wilayah Papua secara umum.

Alfons Manibui, Anggota Komisi XII DPR RI menilai Freeport telah memberikan kontribusi besar untuk urusan setor ke negara.

“Kami juga harus mengakui Freeport telah banyak memberikan manfaat bagi pemerintah daerah dan terutama masyarakat yang berada di sekitar wilayah operasional perusahaan,” kata Alfons.

Menurut Alfons, kontribusi tersebut menjadi modal penting agar Freeport terus berkembang sebagai salah satu aset strategis nasional yang mampu memberikan manfaat ekonomi bagi Indonesia sekaligus mendorong pembangunan di Tanah Papua.

Tony Wenas, Presiden Direktur PT Freeport Indonesia mengatakan pembangunan smelter di Kawasan Ekonomi Khusus (KEK) Gresik menjadi bagian penting dari agenda hilirisasi mineral nasional yang dijalankan pemerintah bersama MIND ID.

Smelter baru tersebut memiliki kapasitas pengolahan 1,7 juta ton konsentrat tembaga per tahun. Bersamaan dengan ekspansi kapasitas PT Smelting Gresik sebesar 300 ribu ton konsentrat per tahun, total tambahan kapasitas pengolahan mencapai 2 juta ton konsentrat. Dengan kapasitas PT Smelting yang telah beroperasi sebelumnya sebesar 1 juta ton,…

"I appreciate the agreement reached yesterday for a 12% reinvestment with the Indonesian government. This also represents a breakthrough in PT Freeport Indonesia's business sustainability, with its operating permit extended in line with the reserve's lifespan," Arif said during a meeting with MIND ID management on Tuesday (July 14).

He also appreciated Freeport's commitment to implementing various social programs, particularly in Mimika Regency, Central Papua, and the Papua region in general.

Alfons Manibui, Member of Commission XII of the Indonesian House of Representattives, assessed that Freeport has made a large contribution to the state's payments.

"We must also acknowledge that Freeport has provided many benefits to the local government and especially to the communities surrounding the company's operational areas," said Alfons.

According to Alfons, this contribution is important capital for Freeport to continue to develop as a national strategic asset capable of providing economic benefits for Indonesia while simultaneously encouraging development in Papua.

Tony Wenas, President Director of PT Freeport Indonesia, said that the construction of a smelter in the Gresik Special Economic Zone (KEK) is an important part of the national mineral downstreaming agenda implemented by the government together with MIND ID.

The new smelter has a processing capacity of 1.7 million tons of copper concentrate per year. Along with the expansion of PT Smelting Gresik's capacity by 300,000 tons of concentrate per year, the total additional processing capacity reaches 2 million tons of concentrate. With PT Smelting's existing operating capacity of 1 million tons,…

Dengan kapasitas PT Smelting yang telah beroperasi sebelumnya sebesar 1 juta ton, total konsentrat yang dapat dimurnikan di dalam negeri oleh Freeport Indonesia mencapai sekitar 3 juta ton per tahun.

"Dengan beroperasinya smelter dan Precious Metal Refinery di Gresik, seluruh rantai nilai tembaga dari konsentrat, katoda tembaga, hingga logam mulia seperti emas dan perak kini dapat diproses di dalam negeri. Ini merupakan lompatan besar bagi hilirisasi mineral Indonesia," kata Tony.

Selain smelter, Freeport juga membangun Precious Metal Refinery (PMR) berkapasitas 6.000 ton lumpur anoda per tahun untuk memurnikan emas, perak, serta logam kelompok platinum (Platinum Group Metals/PGM). Fasilitas tersebut menggunakan teknologi double flash smelting and converting, sedangkan pemurnian logam mulia dilakukan menggunakan teknologi hydrometallurgy.

Melalui fasilitas hilirisasi tersebut, Freeport mampu menghasilkan sekitar 600 ribu ton katoda tembaga setiap tahun. Bersama produksi PT Smelting, total produksi katoda tembaga mencapai sekitar 800 ribu ton per tahun.

Selain itu, PMR menghasilkan sekitar 50 ton emas, 200 ton perak, 30 kilogram platinum, 375 kilogram paladium, 285 ton selenium, 220 ton bismut, dan 2.200 ton timbal setiap tahun. Seluruh produksi emas direncanakan akan di-offtake oleh PT Aneka Tambang Tbk (Antam), sedangkan perak dipasarkan untuk memenuhi kebutuhan domestik maupun ekspor.

Fasilitas tersebut juga menghasilkan produk samping bernilai ekonomi berupa sekitar 1,5 juta ton asam sulfat, 1,3 juta ton copper slag, dan 150 ribu ton gipsum per tahun yang sebagian besar dipasarkan untuk kebutuhan industri dalam negeri.

With PT Smelting's existing operating capacity of 1 million tons, the total concentrate that Freeport Indonesia can refine domestically reaches approximately 3 million tons per year.

"With the operation of the smelter and Precious Metal Refinery in Gresik, the entire copper value chain, from concentrate and copper cathode to precious metals like gold and silver, can now be processed domestically. This represents a major leap forward for Indonesia's mineral downstreaming," said Tony.

In addition to the smelter, Freeport is also building a Precious Metal Refinery (PMR) with a capacity of 6,000 tons of anode sludge per year to refine gold, silver, and platinum group metals (PGM). The facility uses double-flash smelting and converting technology, while precious metal refining uses hydrometallurgy technology.

Through these downstream facilities, Freeport can produce approximately 600,000 tons of copper cathode annually. Combined with PT Smelting's production, total copper cathode production reaches approximately 800,000 tons per year.

In addition, PMR produces approximately 50 tons of gold, 200 tons of silver, 30 kilograms of platinum, 375 kilograms of palladium, 285 tons of selenium, 220 tons of bismuth, and 2,200 tons of lead annually. All gold production is planned to be offloaded by PT Aneka Tambang Tbk (Antam), while the silver is marketed to meet domestic and export needs.

The facility also produces economically valuable by-products in the form of approximately 1.5 million tons of sulfuric acid, 1.3 million tons of copper slag, and 150 thousand tons of gypsum per year, most of which are marketed for domestic industrial needs.

Tony menjelaskan operasional smelter sempat menghadapi tantangan setelah terjadi kebakaran di fasilitas Gas Cleaning Plant pada Oktober 2024. Perbaikan berhasil diselesaikan sehingga smelter kembali beroperasi pada Mei 2025. Namun, operasi kembali terganggu akibat longsoran di Grasberg Block Cave yang menyebabkan pasokan konsentrat terhenti.

Saat ini perusahaan memanfaatkan masa penghentian operasi untuk melakukan inspeksi menyeluruh dan penyempurnaan fasilitas sebelum smelter kembali menerima pasokan konsentrat dari Papua mulai September tahun ini.

“Fokus kami saat ini adalah memastikan proses pemulihan tambang berjalan aman sehingga pasokan konsentrat kembali normal. Ketika sisi hulu pulih dan smelter beroperasi penuh, manfaat hilirisasi akan semakin optimal, baik dalam bentuk peningkatan produksi logam, penguatan industri dalam negeri, maupun peningkatan penerimaan negara,” ujar Tony.

Menurut dia, produksi tambang pada 2026 diperkirakan masih berada di kisaran 65 persen kapasitas akibat proses pemulihan pascalongsor. Kapasitas tersebut ditargetkan meningkat menjadi sekitar 75 persen pada semester pertama 2027 sebelum kembali mencapai 100 persen menjelang akhir tahun.

“Kami melakukan proses ramp up secara bertahap karena keselamatan operasi menjadi prioritas utama. Ketika produksi kembali normal pada akhir 2027, seluruh fasilitas hilirisasi akan dapat beroperasi secara optimal sesuai kapasitas yang telah dibangun,” kata Tony.

Pada 2026, Freeport menargetkan menghasilkan sekitar 800 juta pound tembaga dan 700 ribu ounce emas atau sekitar 21 ton emas. Produksi diproyeksikan meningkat…

Tony explained that smelter operations faced challenges after a fire broke out at the Gas Cleaning Plant in October 2024. Repairs were successfully completed, allowing the smelter to resume operations in May 2025. However, operations were again disrupted by a landslide in the Grasberg Block Cave, which disrupted concentrate supply.

The company is currently using the shutdown period to conduct a thorough inspection and refinement of its facilities before the smelter resumes receiving concentrate supplies from Papua starting in September this year.

"Our current focus is ensuring the mine recovery process runs safely so that concentrate supply returns to normal. Once the upstream sector recovers and the smelter is fully operational, the benefits of downstream mining will be optimized, both in the form of increased metal production, strengthening the domestic industry, and increasing state revenue," said Tony.

According to him, mining production in 2026 is estimated to remain at around 65 percent capacity due to the post-landslide recovery process. This capacity is targeted to increase to around 75 percent in the first half of 2027 before returning to 100 percent by the end of the year.

"We are carrying out the ramp-up process in stages because operational safety is our top priority. When production returns to normal by the end of 2027, all downstream facilities will be able to operate optimally at their established capacity," said Tony.

By 2026, Freeport targets producing approximately 800 million pounds of copper and 700,000 ounces of gold, or approximately 21 tons of gold. Production is projected to increase…

Produksi diproyeksikan meningkat menjadi 1,2 miliar pound tembaga dan 1 juta ounce emas atau sekitar 31 ton pada 2027, kemudian mencapai 1,6 miliar pound tembaga dan 1,4 juta ounce emas atau sekitar 43 ton pada 2028.

Mulai 2029, produksi akan ditopang oleh tambang bawah tanah Kucing Liar yang dipersiapkan menggantikan tambang DMLZ sehingga kapasitas produksi dapat dipertahankan di kisaran 220 ribu ton bijih per hari. Keberadaan tambang tersebut diharapkan menjamin pasokan bahan baku bagi industri pengolahan tembaga nasional dalam jangka panjang.

Dengan asumsi harga tembaga sebesar 6 dolar AS per pound dan harga emas sebesar 4.500 dolar AS per ounce, penerimaan negara pada 2026 diperkirakan mencapai 2,6 miliar dolar AS.

Seiring pulihnya produksi, penerimaan negara diproyeksikan meningkat menjadi US$4,7 miliar pada 2027, yang terdiri atas sekitar US$1,9 miliar penerimaan pajak, US$1,9 miliar dividen melalui MIND ID, serta sekitar US$800 juta penerimaan negara bukan pajak (PNBP) termasuk royalti.

Saat kapasitas produksi telah pulih sepenuhnya, kontribusi Freeport kepada negara diperkirakan menembus lebih dari US$7 miliar atau sekitar Rp120 triliun per tahun.

Melalui kepemilikan nasional di bawah MIND ID, manfaat hilirisasi tembaga tersebut diharapkan tidak hanya memperkuat industri pengolahan mineral nasional, tetapi juga meningkatkan dividen kepada negara, memperbesar penerimaan pajak dan PNBP, serta memperkuat posisi Indonesia sebagai produsen produk tembaga bernilai tambah di pasar global.

Production is projected to increase to 1.2 billion pounds of copper and 1 million ounces of gold, or approximately 31 tons, in 2027, and then reach 1.6 billion pounds of copper and 1.4 million ounces of gold, or approximately 43 tons, in 2028.

Starting in 2029, production will be supported by the Kucing Liar underground mine, which is being prepared to replace the DMLZ mine, maintaining production capacity at around 220,000 tons of ore per day. The mine is expected to ensure a long-term supply of raw materials for the national copper processing industry.

Assuming a copper price of US$6 per pound and a gold price of US$4,500 per ounce, state revenue in 2026 is estimated to reach US$2.6 billion.

As production recovers, state revenue is projected to increase to US$4.7 billion in 2027, consisting of approximately US$1.9 billion in tax revenue, US$1.9 billion in dividends through MIND ID, and approximately US$800 million in non-tax state revenue (PNBP) including royalties.

Once production capacity is fully restored, Freeport's contribution to the country is estimated to exceed US$7 billion or around Rp120 trillion per year.

Through national ownership under MIND ID, the benefits of copper downstreaming are expected to not only strengthen the national mineral processing industry, but also increase dividends to the state, increase tax and PNBP revenues, and strengthen Indonesia's position as a producer of value-added copper products in the global market.

REPUBLIKA

Harga Acuan Emas Turun, Kemendag Soroti Pelemahan Permintaan

Harga patokan ekspor dan harga referensi emas kembali menurun pada paruh kedua Juli.

Redaksi: Gita Amanda

KEMENTERIAN Perdagangan (Kemendag) menyebut penurunan harga patokan ekspor (HPE) dan harga referensi (HR) komoditas emas pada periode kedua Juli 2026 masih dipengaruhi oleh melemahnya permintaan serta perpindahan dana investor.

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana mengatakan meningkatnya *yield* obligasi telah mendorong perpindahan dana investor ke aset yang dinilai lebih aman dan memberikan imbal hasil.

"Kenaikan *yield* obligasi dan masih tingginya suku bunga di sejumlah negara maju mendorong investor mengalihkan dana ke aset berbunga. Hal ini berakibat pada melemahnya harga emas dan adanya sebagian investor yang melakukan aksi jual untuk mengamankan keuntungan," ujar Tommy dalam keterangan di Jakarta, Kamis (16/7/2026).

HPE emas periode kedua Juli 2026 ditetapkan sebesar 131.839,51 dolar AS per kilogram. Nilai tersebut turun 2,71 persen dibandingkan periode pertama Juli 2026 yang tercatat sebesar 135.512,62 dolar AS per kilogram.

Sementara itu, HR emas juga turun menjadi 4.100,67 dolar AS per *troy ounce* (t oz) dari periode sebelumnya yang tercatat sebesar 4.214,92 dolar AS per *troy ounce*.

Gold Benchmark Prices Drop, Ministry of Trade Highlights Weakening Demand

Export benchmark prices and gold reference prices declined again in the second half of July.

Editor: Gita Amanda

THE MINISTRY of Trade (Kemendag) stated that the decline in the export benchmark price (HPE) and reference price (HR) for gold commodities in the second period of July 2026 was still influenced by weakening demand and the shifting of investor funds.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, said that rising bond *yields* have encouraged investors to shift funds to assets considered safer and offering higher returns.

"Rising bond *yields* and persistently high interest rates in several developed countries have prompted investors to shift funds to interest-bearing assets. This has resulted in weakening gold prices and some investors selling to secure profits," Tommy said in a statement in Jakarta on Thursday (July 16, 2026).

The gold price (EPS) for the second period of July 2026 was set at US$ 131,839.51 per kilogram, a 2.71 percent decrease compared to the first period of July 2026, which was recorded at US$ 135,512.62 per kilogram.

Meanwhile, the gold HR also fell to 4,100.67 US dollars per *troy ounce* (t oz) from the previous period which was recorded at 4,214.92 US dollars per *troy ounce*.

HPE dan HR emas ditetapkan melalui Keputusan Menteri Perdagangan (Kepmendag) Nomor 1559 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar yang berlaku pada periode 15-31 Juli 2026.

Penetapan HPE dan HR emas dilakukan berdasarkan data dan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada publikasi *London Bullion Market Association* (LBMA).

Penetapan tersebut dilakukan melalui koordinasi lintas kementerian dan lembaga berdasarkan informasi, data, dan masukan dari Kementerian Koordinator Bidang Perekonomian, Kementerian ESDM, Kementerian Keuangan, serta Kementerian Perindustrian.

Bank Emas Nasional Himpun 153 Ton Emas

Deputi Bidang Koordinasi Pengelolaan dan Pengembangan Usaha BUMN Kementerian Koordinator Bidang Perekonomian Ferry Irawan mengatakan ekosistem *bullion* atau bank emas nasional telah menghimpun sekitar 153 ton emas sejak diluncurkan pada Februari 2025.

"Sejak 20 Februari 2025 kami sudah mengakumulasi total emas, baik di Pegadaian maupun Bank Syariah Indonesia, sekitar 153 ton. Ini satu hal yang juga terus akan kami kembangkan," kata Ferry dalam acara *Risk and Governance Summit 2026* di Jakarta, Selasa (14/7/2026) lalu.

Menurut dia, pengembangan ekosistem *bullion* menjadi salah satu upaya pemerintah untuk memperdalam pasar keuangan sekaligus memperkuat ketahanan ekonomi di tengah meningkatnya ketidakpastian global.

The HPE and HR of gold are determined through the Decree of the Minister of Trade (Kepmendag) Number 1559 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty, which is valid for the period 15-31 July 2026.

The determination of HPE and HR for gold is based on data and technical input from the Ministry of Energy and Mineral Resources (ESDM) which refers to the publication of *the London Bullion Market Association* (LBMA).

This determination was made through cross-ministerial and institutional coordination based on information, data, and input from the Coordinating Ministry for Economic Affairs, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry.

National Gold Bank Collects 153 Tons of Gold

Ferry Irawan, Deputy for Coordination of State-Owned Enterprises Management and Development at the Coordinating Ministry for Economic Affairs, stated that the national *bullion* ecosystem , or gold bank, has collected approximately 153 tons of gold since its launch in February 2025.

"Since February 20, 2025, we have accumulated a total of around 153 tons of gold, both at Pegadaian and Bank Syariah Indonesia. This is something we will continue to develop," Ferry said at the *2026 Risk and Governance Summit* in Jakarta on Tuesday (July 14, 2026).

According to him, developing *a bullion* ecosystem is one of the government's efforts to deepen financial markets and strengthen economic resilience amid increasing global uncertainty.

Ferry mengatakan pemerintah terus melakukan berbagai reformasi di sektor keuangan guna menjaga kepercayaan investor, antara lain melalui penguatan tata kelola pasar keuangan, peningkatan transparansi, dan pendalaman pasar keuangan domestik.

Selain itu, pemerintah bersama Bank Indonesia juga terus memperluas implementasi transaksi mata uang lokal (*local currency transaction*/LCT) dengan negara-negara mitra dagang untuk mengurangi ketergantungan terhadap mata uang asing. Sejak diluncurkan pada 2018, LCT telah diimplementasikan dengan enam mitra utama, yakni Malaysia, Thailand, Jepang, China, Korea Selatan, dan Uni Emirat Arab.

Di sektor pembiayaan, Ferry menyebut pemerintah menyiapkan Kredit Usaha Rakyat (KUR) senilai Rp 340 triliun guna menopang pertumbuhan ekonomi, menciptakan lapangan kerja, serta mendukung sektor-sektor produktif.

Ferry menambahkan, pemerintah juga terus memperkuat tata kelola ekspor sumber daya alam melalui penyempurnaan kebijakan devisa hasil ekspor (DHE) guna meningkatkan transparansi, mencegah praktik *under invoicing* dan *transfer pricing*, serta mengoptimalkan nilai tambah sumber daya alam Indonesia.

Ia mengatakan berbagai lembaga internasional juga masih mempertahankan prospek positif terhadap ekonomi Indonesia. Dana Moneter Internasional (IMF) memproyeksikan ekonomi Indonesia tumbuh 5 persen pada 2026, sementara *Asian Development Bank* (ADB) mempertahankan proyeksi sebesar 5,2 persen. Sumber : Antara

Ferry said the government continues to implement various reforms in the financial sector to maintain investor confidence, including through strengthening financial market governance, increasing transparency, and deepening the domestic financial market.

In addition, the government, along with Bank Indonesia, continues to expand the implementation of local currency transactions (*LCT*) with trading partner countries to reduce dependence on foreign currencies. Since its launch in 2018, LCT has been implemented with six key partners: Malaysia, Thailand, Japan, China, South Korea, and the United Arab Emirates.

In the financing sector, Ferry said the government has prepared Rp 340 trillion in People's Business Credit (KUR) to support economic growth, create jobs, and support productive sectors.

Ferry added that the government also continues to strengthen the governance of natural resource exports by improving the export proceeds (DHE) policy to increase transparency, prevent *under-invoicing* and *transfer pricing* practices , and optimize the added value of Indonesia's natural resources.

He said various international institutions also maintain a positive outlook for the Indonesian economy. The International Monetary Fund (IMF) projects Indonesia's economy to grow 5 percent in 2026, while *the Asian Development Bank* (ADB) maintains its projection of 5.2 percent. Source: Antara

PR Newswire

U.S. Technology Firm Latitude Energy Signs MoU with Danantara to Advance Indonesia's First Coal Gasification Project

News provided by Latitude Energy Holdings

THE U.S. Embassy in Jakarta welcomed the signing of a Memorandum of Understanding (MoU) between U.S. technology firm Latitude Energy and Indonesia's sovereign wealth fund Danantara Indonesia through PT Danantara Development Management Fund on July 8 in Jakarta. The agreement is a significant milestone in U.S.-Indonesia energy cooperation.

Under the MoU, Latitude Energy may explore coal gasification opportunities in Indonesia by leveraging its Transport Integrated Gasification (TRIG) technology, which is a proven, advanced process that converts coal into synthetic gas. By producing synthetic gas domestically, Indonesia can reduce its import dependency while creating new industrial opportunities domestically.

"The U.S.-Indonesia trade and investment relationship is full of opportunity," said U.S. Embassy in Jakarta Chargé d'Affaires, ad interim, Joy M. Sakurai. "American advanced energy technology can support energy security, industrial growth, and long-term economic prosperity for both our countries."

Furthermore, PT Danantara Development Management Fund CEO Sigit P. Santosa said the partnership supports the Indonesian government's broader strategy to achieve energy self-sufficiency by utilizing low-calorie coal.

Indonesia, one of the world's largest coal producers, holds significant potential to leverage its coal resources through advanced conversion technologies that can support its domestic energy needs. Latitude Energy offers Danantara a dedicated, long-term partner with management attention, technical expertise, and investment focus required to build a scalable and sustainable coal gasification platform. The company views Indonesia not merely as a first market, but as the launchpad for broader coal gasification scale-ups across Southeast Asia.

"This MoU marks an important milestone in our partnership with Danantara to advance Indonesia's energy security and industrial development. By combining Indonesia's abundant domestic resources with Latitude's TRIG™ technology, the world's most advanced coal gasification technology, we are committed to bringing leading U.S. technology to Indonesia, developing local capabilities, and creating long-term value for the country's downstream industries. This partnership is inextricably linked to Indonesia's energy sovereignty," said Jacob Thomas, President & Chief Executive Officer of Latitude Energy Holdings Inc.

The MoU signing between Latitude Energy and Danantara demonstrates American private sector leadership and the enduring strength of U.S.-Indonesia ties. It reflects a shared commitment to energy security and economic growth and reaffirms the value American technology and expertise bring to Indonesia's industrial future and the broader Indo-Pacific region. SOURCE Latitude Energy Holdings

Geopolitical conflicts amid cooling inflation, aluminium prices strong with limited upside room

Alcircle

FUTURES: The most-traded SHFE aluminium 2608 contract closed at RMB 23,165 per tonne, down 45 yuan or 0.19 per cent from yesterday's settlement price. It opened at RMB 23,350 per tonne intraday and fluctuated in the range of RMB 23,165–23,380 per tonne. The price was trading above the MA5 (23,107.00) and MA10 (22,967.50) but below the MA30 (23,493.83) and MA60 (24,101.25).

The short- and medium-term moving averages are in a bearish alignment and gradually pressing down, presenting a pronounced overall structure of consolidating on a subdued note, with the moving averages above forming layers of resistance and pressure. The MACD's DIF (-256.1830) remains above the DEA (-340.0955), and the MACD histogram stands at 167.8250, indicating that bearish momentum has eased. The recommended core trading range for SHFE aluminium is RMB 22,800–23,400 per tonne.

The LME aluminium 3M contract closed at USD 3,177 per tonne, up 0.32 per cent. The price was trading above the MA5 (3,171.20) and MA10 (3,144.40) but below the MA30 (3,294.12) and MA60 (3,446.86). The short- and medium-term moving averages are in a bearish alignment and gradually pressing down, presenting a pronounced overall structure of consolidating on a subdued note, with the moving averages above forming clear resistance.

The MACD's DIF (-77.4920) remains above the DEA (-95.2152), and the MACD histogram is at 35.4463, indicating that bearish M-o-M momentum has eased and the downside momentum has slowed. The recommended core trading range for LME aluminium is USD 3,100–3,200 per tonne. The MACD's DIF (-102.06) has crossed above the DEA (-109.89), forming a golden cross, and the histogram has turned from green to red. Bearish M-o-M momentum has converged, bullish momentum has officially kicked in, and a short-term rebound trend has been established.

Macro front: On July 14, the US military continued strikes against multiple locations in Iran, while Iran continued to target US military bases. US President Trump stated that trade and investment deals between Gulf nations and the US will replace the 20 per cent fee on cargo passing through the Strait of Hormuz. The US will impose a "full blockade" on Iran, with the Strait of Hormuz open to all vessels except Iranian ones.

Iran's military stated it will make no concessions on the Strait of Hormuz issue. Iran's parliament proposed a bill on the security of the Strait of Hormuz. The US Central Command said the US military resumed the maritime blockade of vessels entering and exiting Iranian ports and coastal areas at 4:00 p.m. EDT on July 14. US June inflation surprised to the downside.

Data from the Bureau of Labor Statistics showed that US June CPI rose 3.5 per cent Y-o-Y, and core CPI rose 2.6 per cent Y-o-Y, both markedly lower than the previous readings and below market expectations. US June CPI fell 0.4 per cent M-o-M, the first M-o-M decline in six years, and the drop was far larger than the market expectation of 0.1 per cent. After the data release, traders pushed back their bets on a Fed rate hike to October. Warsh Kevin attended his first semi-annual congressional hearing as Fed Chairman.

Warsh demonstrated a tough 'hawkish' stance, stating he has 'zero tolerance' for the persistently high inflation that has lasted five years, and explicitly rebuffed market views that the fight against inflation was 'mission accomplished' due to the M-o-M decline in June CPI. Facing pressure from the Trump administration to cut interest rates, Warsh refused to provide forward guidance, emphasising that the Fed would adhere to independent decision-making based on economic data.

Fundamentals: In markets outside China, geopolitical tensions continued to escalate, the management issue of the Strait of Hormuz remained unresolved, making it difficult for cargo navigation to fully recover in the near term, and the geopolitical risk premium persisted. The US June CPI fell 0.4 per cent M-o-M, the first monthly decline in six years and significantly larger than market expectations of a 0.1 per cent drop.

The Fed delayed its rate hike, but its hawkish stance remained firm, and it is expected to maintain the tightening trend. In the Chinese market, exports of unwrought aluminium and aluminium extrusions continued their brisk trend in June, reaching 711,000 tonnes, surpassing the 700,000 tonnes mark for the first time. This was up 12.5 per cent M-o-M from 632,000 tonnes and up 45.4 per cent Y-o-Y from 489,000 tonnes.

Primary aluminium market: The SHFE aluminium 2606 contract traded with a higher centre in early trading compared with the same period the previous trading day. Affected by higher aluminium prices, buying sentiment in the market was weak today, with just-in-time procurement dominating. Transactions were concluded at discounts of RMB 10-20 per tonne against the SHFE aluminium August contract. The east China market's selling sentiment index stood at 3.08 today, flat M-o-M; the buying sentiment index was 3.16, also flat M-o-M.

The off-season in July coupled with high temperatures kept operating rates at downstream processing enterprises in the central China market low, and buying sentiment remained subdued. However, with relatively large premiums/discounts, traders were motivated to hedge and push discounts wider to earn spreads, leading to higher buying interest.

Suppliers also showed a notable willingness to sell at firm prices, driving market discounts higher. Ultimately, actual transaction prices in the central China market centred around discounts of RMB 130-170 per tonne against the SHFE aluminium August contract. Today, the central China market’s selling sentiment index was 2.81, down 0.02 M-o-M; the buying sentiment index was 2.23, up 0.01 M-o-M.

Aluminium scrap: SMM A00 spot aluminium closed at RMB 23,270 per tonne today, up RMB 270 per tonne from the previous trading day. The aluminium scrap market generally followed the rise by RMB 150-200 per tonne. Supply-side constraints continued to intensify, and the impact of the reverse-invoicing policy deepened further.

Reports emerged in Shandong that reverse invoicing would be suspended from July, while production cuts and shutdowns among small and medium-sized scrap utilisation enterprises in Anhui, Jiangxi, Hubei, and other regions spread, further increasing the scarcity of compliant and invoiced aluminium scrap. Import side, the scarcity of high-quality overseas supplies caused by the earlier price spread inversion between Chinese and overseas markets, combined with a 1-3 month shipping lag, kept port arrivals at low levels in June-August. Meanwhile, the UAE's scrap aluminium export ban and the EU's tariff hike policy further tightened overseas scrap aluminium supply.

This week, the aluminium scrap market is expected to continue a narrow sideways pattern defined by demand suppression and cost support. The mainstream trading range for shredded aluminium tense scrap (priced based on aluminium content) is expected around RMB 19,900-20,500 per tonne. The pullback in spot primary aluminium prices limited the room for further narrowing of the price difference between A00 aluminium and aluminium scrap.

The economic advantage of aluminium scrap over primary aluminium is unlikely to disappear in the short term, and demand-side price support for aluminium scrap remains. If aluminium prices continue to decline further, the substitution effect of primary aluminium for scrap will accelerate.

Secondary aluminium alloy: Spot market: Pricing sentiment in the ADC12 market was divided today. Rising costs prompted some enterprises to attempt price hikes, while others still opted to keep their quotes stable for the time being. The atmosphere of the traditional consumption off-season is deepening, downstream orders and transactions remained weak, and price increases face some resistance.

Against the backdrop of insufficient demand support, enterprises generally focused on market watching and stable-price shipments. In the short term, ADC12 spot prices are expected to continue showing a pattern of coexisting cost support and demand suppression, mainly moving sideways in a narrow range.

Aluminium market summary: Recurring geopolitical conflicts in the Middle East kept risk premiums in place, and coupled with the M-o-M decline in US CPI for June, delayed expectations for US Fed interest rate hikes supported aluminium prices to hold up well. However, the continuous launch of overseas aluminium capacity will continue to weigh on the upside room of aluminium prices, with significant pressure limiting any further upside. Overall, in the short term, aluminium prices will maintain a pattern of consolidating on a strong note while encountering resistance.

*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 ECONOMIC TIMES

Gold steady as Mideast escalation tempers easing inflation optimism

By Reuters

GOLD prices held steady on Thursday as recent U.S. data showed inflationary pressures easing before a fresh escalation in the Middle East war drove oil prices higher, reviving concerns over elevated energy costs and potential interest rate hikes.

Spot gold was little changed at $4,056.59 per ounce by 0046 GMT. U.S. gold futures for August delivery rose 0.3% to $4,062.50.

Oil prices extended gains to a fourth session as the U.S. struck Iran's coastal defenses and missile sites after reimposing a naval blockade of its ports, while Iran threatened to shut off more regional energy exports, saying it was engaged in an "existential war" with America.

U.S. producer prices unexpectedly fell in June, posting their biggest decline in 14 months amid a pullback in the cost of energy products, further evidence that inflation was subsiding before the recent escalation in the Middle East conflict.

Fed Chairman Kevin Warsh this week declared his determination to bring inflation down without hinting at how, even as colleagues publicly laid out their own views on the economic outlook and interest rates.

Fed Governor Lisa Cook said on Wednesday she is "prepared to act" if inflation does not soon begin to slow.

While inflation is "unquestionably too high," there are reasons to believe it may have crested and should soon start subsiding, New York Fed President John Williams said.

China's economy expanded at its slowest pace in more than three years in the second quarter.
Fury Gold Mines said on Wednesday it had temporarily suspended exploration and drilling at its Eau Claire project in northern Quebec after evacuating all personnel due to a nearby forest fire.

Elsewhere, spot silver fell 0.3% to $57.61 per ounce. Platinum eased 0.3% to $1,668.43 and palladium edged 0.3% lower to $1,310.36.

MINING.COM

BHP copper output slips 5% in Q4, flags further decline in Chile

Staff Writer

BHP Group (ASX:BHP) reported a 5% drop in fourth-quarter copper production on Thursday, hurt by lower production at Escondida and Pampa Norte, while it flagged an expected decline in Chilean copper production for next year.

The world’s largest listed miner produced 491.9 k) of copper in the quarter ended June 30, compared with 516.2 kt in the same period last year. For the full financial year, copper output totalled 1.95 million tonnes (Mt), down 3% from 2.02 Mt in FY25, though still close to 2 Mt for a second consecutive year.

Escondida, the world’s largest copper mine, produced 1,261.2 kt on a 100% basis, down 3%, as the concentrator feed grade eased to 0.90% from 1.02% a year earlier. Pampa Norte, which includes the Spence mine, fell a sharper 21% to 212.6 kt as the operation moves into deeper, more complex ore.

Copper South Australia bucked the trend, up 2% to 320.7 kt, with Olympic Dam posting a 20-year production record.

BHP guided group copper production for FY27 to between 1,650 kt and 1,800 kt, well below the FY26 outcome, "predominantly as a result of the forecast grade decline at Escondida."

Escondida's own guidance of 1,000-1,100 kt is unchanged, but Spence is expected to slip further, to 210-230 kt, before a sanctioned concentrator upgrade lifts recoveries from FY28.

Prices did much of the heavy lifting even as volumes slipped. BHP's average realised copper price for FY26 was $5.74 per pound, up 35% on the year, while the fourth-quarter realised price of $6.53/lb was 47% higher than a year earlier — the kind of tailwind incoming chief executive Brandon Craig, who took the helm on July 1, pointed to in describing a year of stronger prices for both copper and iron ore.

Copper was not the only record-setter. Western Australia Iron Ore delivered record production of 265 Mt, up 1%, while BMA's steelmaking coal volumes climbed 3% on the strongest stripping performance in five years.

The gains came despite cost pressure elsewhere in the portfolio. BHP flagged a further hit to its Jansen potash project in Canada, where a $2.3 billion impairment was booked as the Stage 2 budget swelled again, even as Stage 1 remains on track for potash production next year.

Argentina decision by year-end

BHP used the results to underline a copper pipeline it is counting on to offset the grade decline at its ageing Chilean assets.

Escondida is central to that effort: BHP has been pursuing a roughly $5 billion new concentrator to hold processing capacity at 460,000 tonnes per day as ore grades keep falling. Nearby, the company submitted an environmental impact assessment for a potential $1.5 billion restart of Cerro Colorado, the mothballed mine it plans to bring back using chloride leaching technology over a 20-year life.

Spence, meanwhile, signed a memorandum of understanding with neighbouring Sierra Gorda to explore shared processing and cost efficiencies as both operations contend with falling grades. BHP also plans to host a site visit to Copper South Australia in November to lay out plans that could potentially double the asset's production.

Further afield, Argentina's Vicuña project — the Filo del Sol and Josemaría deposits being developed with Lundin Mining, where BHP has been ramping up spending toward $800 million this year — received approval in June for Argentina's RIGI incentive regime, locking in a stable fiscal framework for 40 years and keeping the project on track for a first-stage investment decision in calendar 2026.

In the US, BHP is transferring its legacy San Manuel property in Arizona to Faraday Copper for a 30% equity stake, a deal that will lift BHP's overall shareholding in Faraday to roughly 32.5% and combine San Manuel's infrastructure with Faraday's adjacent Copper Creek project to create a new copper hub. BHP also continues to hold interests in the wider Arizona copper district through the Resolution and Globe-Miami projects.

Price support

BHP's results land against a copper market that has spent much of 2026 grinding higher. LME cash copper started the year near $12,571 a tonne and has since climbed to around $13,540, up roughly 8% year-to-date, with a run to a 2026 high near $13,730 in early June.

Forecasters remain split on where it goes from here: BMI this week raised its 2026 average price forecast to $12,700 a tonne — still below Macquarie's $13,165 call and UBS's most recent upgrade, which topped out at $13,000 by year-end, but above Goldman Sachs' $12,650 forecast and Chile's Cochilco, which lifted its own 2026 outlook to $12,235 a tonne.

The bullish case for the years ahead rests on the same forces reshaping BHP's own growth pipeline — electrification, data-centre buildout and a supply base struggling to keep pace with grade declines at mines like Escondida — even as most forecasters agree the current rally has run ahead of a market still technically in surplus.

CREAMER MEDIA'S MINING WEEKLY

Ghana approves revised mining law to strengthen oversight

By Reuters

GHANA's cabinet has approved amendments to its mining law for submission to parliament, Mines Minister Emmanuel Armah-Kofi Buah said on Wednesday, as part of government efforts to increase oversight of the key revenue-earning sector and curb illegal mining.

Ghana, Africa's top gold producer, has been implementing reforms aimed at boosting state revenue and increasing local participation in its mineral wealth.

This year, it introduced a sliding-scale gold royalty regime linked to prices and signalled plans to phase out fiscal stability agreements, a move that could affect major miners including Newmont, Gold Fields, AngloGold Ashanti, Zijin and Perseus.

Ghana's Minerals and Mining Act, 2006 has been in force for nearly two decades and requires an overhaul to provide an updated, coherent and forward-looking legal framework for the sector, Buah told a news conference in Accra.

"This policy seeks to indigenize mining by strengthening local content through domestic value addition to minerals, improve linkages to manufacturing industry, and deal decisively with the menace of illegal mining and the protection of our environment."

The proposed law also creates district mining committees, giving host communities an early role in the licensing process.

Reconnaissance and prospecting licences will be replaced by a single exploration licence capped at five years, with extensions contingent on a review of an initial two-year work programme.

“If for five years you can't act, we will take it from you”, Buah said, adding that the measure targets speculators who hold licenses without investing in exploration.

Mining leases would remain capped at 20 years, but companies would now be required to sign separate community development agreements negotiated directly with host communities, rather than decided unilaterally by the mining company, he added.