TABLE OF CONTENTS

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JERNIH MELIHAT DUNIA

Jadwal Dividen Harita Nickel (NCKL), Cair 31 Juli 2026, Segini Besarannya

Suparjo Ramalan, Andika Aditia - Tim Redaksi

PT **TRIMEGAH** Bangun Persada Tbk (NCKL) atau Harita Nickel menetapkan dividen tunai senilai Rp 2,7 triliun dari laba bersih tahun buku 2025. Keputusan tersebut disetujui dalam Rapat Umum Pemegang Saham (RUPS) yang digelar pada Selasa (30/6/2026).

Total dividen tersebut setara dengan dividend payout ratio sebesar 30 persen dari laba bersih tahun buku 2025. Rasio pembagian dividen tersebut sama dengan realisasi pada tahun sebelumnya.

Pemegang saham akan memperoleh dividen tunai sebesar Rp 42,64 per saham.

Adapun jadwal pembagian dividen tunai NCKL adalah sebagai berikut:

1. Cum dividen di pasar reguler dan pasar negosiasi: 8 Juli 2026.
2. Ex dividen di pasar reguler dan pasar negosiasi: 9 Juli 2026.
3. Cum dividen di pasar tunai: 10 Juli 2026.
4. Ex dividen di pasar tunai: 13 Juli 2026.
5. Recording date (tanggal pencatatan): 10 Juli 2026.
6. Penyerahan bukti rekam SKD/DGT: 15 Juli 2026.
7. Pembayaran dividen tunai: 31 Juli 2026.

Perseroan juga mengingatkan para pemegang saham mengenai ketentuan perpajakan yang mengacu pada Peraturan Pemerintah Nomor 9 Tahun 2021 tentang Perlakuan Perpajakan untuk Mendukung Kemudahan Berusaha.

Harita Nickel (NCKL) Dividend Schedule: Disbursement on July 31, 2026, Here's the Amount

Suparjo Ramalan, Andika Aditia – Editorial Team

PT **TRIMEGAH** Bangun Persada Tbk (NCKL) or Harita Nickel has set a cash dividend of IDR 2.7 trillion from net profit for the 2025 financial year. This decision was approved at the General Meeting of Shareholders (GMS) held on Tuesday (30/6/2026).

The total dividend is equivalent to a dividend payout ratio of 30 percent of net profit for the 2025 fiscal year. This dividend distribution ratio is the same as the realization in the previous year.

Shareholders will receive a cash dividend of Rp. 42.64 per share.

The NCKL cash dividend distribution schedule is as follows:

1. Cum dividend in the regular market and negotiation market: July 8, 2026.
2. Ex dividend in the regular market and negotiation market: July 9, 2026.
3. Cum dividend in cash market: July 10, 2026.
4. Ex dividend in cash market: July 13, 2026.
5. Recording date: July 10, 2026.
6. Submission of SKD/DGT record evidence: July 15, 2026.
7. Cash dividend payment: July 31, 2026.

The Company also reminds shareholders regarding tax provisions referred to in Government Regulation Number 9 of 2021 concerning Tax Treatment to Support Ease of Doing Business.

Berdasarkan ketentuan tersebut, dividen yang diterima wajib pajak orang pribadi dalam negeri dengan recording date mulai 1 Maret 2021 dan setelahnya tidak lagi dipotong Pajak Penghasilan (PPh) oleh PT Kustodian Sentral Efek Indonesia (KSEI).

Dengan tidak lagi dipotongnya pajak penghasilan, emiten juga tidak lagi menerbitkan dokumen bukti potong dividen bagi nasabah.

Selain itu, dividen yang diinvestasikan kembali di wilayah NKRI dengan jangka waktu minimal tiga tahun merupakan penghasilan yang bukan menjadi objek pajak.

Untuk memenuhi ketentuan tersebut, nasabah wajib mengisi formulir laporan realisasi investasi paling lambat pada akhir Maret tahun berikutnya, setelah dividen diumumkan oleh emiten sesuai ketentuan perpajakan yang berlaku.

Apabila dividen digunakan untuk keperluan lain yang tidak memenuhi persyaratan investasi tersebut, wajib pajak berkewajiban menyetorkan pajak penghasilan yang terutang secara mandiri paling lambat setiap tanggal 15 pada bulan berikutnya, setelah pembayaran dividen oleh emiten.

Bagi wajib pajak badan dalam negeri, ketentuan perpajakan tersebut berlaku sama seperti bagi wajib pajak orang pribadi dalam negeri tanpa syarat tambahan.

Sementara itu, bagi wajib pajak luar negeri, baik individu maupun institusi, yang menghendaki pengenaan pajak sesuai tarif wajib pajak dalam negeri, diwajibkan menyampaikan dokumen Nomor Pokok Wajib Pajak (NPWP) 16 digit dan KITAS/KITAP untuk nasabah individu atau dokumen Directorate General of Taxation (DGT) dan Certificate of Residence (COR) yang masih berlaku kepada Mandiri Sekuritas paling lambat dua hari setelah recording date pukul 12.00.

Based on these provisions, dividends received by domestic individual taxpayers with a recording date starting March 1, 2021 and thereafter will no longer be subject to Income Tax (PPh) deductions by PT Kustodian Sentral Efek Indonesia (KSEI).

With income tax no longer being deducted, issuers also no longer issue dividend deduction proof documents to customers.

In addition, dividends reinvested within the territory of the Republic of Indonesia for a minimum period of three years constitute income that is not subject to tax.

To fulfill these requirements, customers are required to complete the investment realization report form no later than the end of March of the following year, after dividends are announced by the issuer in accordance with applicable tax regulations.

If dividends are used for other purposes that do not meet the investment requirements, taxpayers are obliged to deposit the income tax owed independently no later than the 15th of the following month, after the dividend payment by the issuer.

For domestic corporate taxpayers, these tax provisions apply the same as for domestic individual taxpayers without additional conditions.

Meanwhile, for foreign taxpayers, both individuals and institutions, who wish to be taxed according to domestic taxpayer rates, are required to submit a 16-digit Taxpayer Identification Number (NPWP) and KITAS/KITAP for individual customers or a valid Directorate General of Taxation (DGT) and Certificate of Residence (COR) document to Mandiri Sekuritas no later than two days after the recording date at 12.00.

Apabila dokumen disampaikan melewati batas waktu tersebut, terdapat risiko dokumen tidak dapat diproses KSEI.

Harita Nickel mencatatkan pendapatan sebesar Rp 6,81 triliun pada kuartal I-2026. Kinerja itu dicapai di tengah dinamika industri nikel global yang masih menantang. Tekanan harga nikel dunia dan kondisi pasar yang fluktuatif membuat Harita Nickel menjaga efisiensi operasional dan keberlanjutan usaha jangka panjang.

Direktur Keuangan Harita Nickel, Suparsin Darmo Liwan, mengatakan peningkatan volume penjualan sepanjang 2025 dan kuartal I-2026, terutama ditopang pertumbuhan bisnis pertambangan dan pengolahan nikel, seiring bertambahnya kapasitas produksi milik perusahaan.

Kenaikan volume penjualan pada bisnis pertambangan pada 2025 dan kuartal I-2026 didorong meningkatnya pasokan bijih nikel ke PT Karunia Permai Sentosa (KPS).

Selain itu, mulai beroperasinya PT Obi Nickel Cobalt (ONC) pada April 2024 juga berkontribusi terhadap peningkatan volume penjualan dari bisnis pertambangan sepanjang tahun lalu.

“Utamanya disebabkan peningkatan pasokan biji ke KPS, sejalan dengan meningkatnya jumlah jalur produksi selama periode tersebut. Selain itu, dimulainya operasional ONC pada April 2024 turut berkontribusi terhadap peningkatan volume penjualan dari bisnis pertambangan pada tahun 2025,” ucap Suparsin saat konferensi pers secara daring, Selasa (30/6/2026).

Di segmen High Pressure Acid Leach (HPAL), pertumbuhan penjualan pada 2025 terutama didorong ONC yang mencapai kapasitas produksi penuh pada Agustus 2024.

If documents are submitted after the deadline, there is a risk that the documents cannot be processed by KSEI.

Harita Nickel recorded revenue of Rp 6.81 trillion in the first quarter of 2026. This performance was achieved amidst the still-challenging dynamics of the global nickel industry. Pressure from global nickel prices and fluctuating market conditions forced Harita Nickel to maintain operational efficiency and long-term business sustainability.

Harita Nickel's Finance Director, Suparsin Darmo Liwan, stated that the increase in sales volume throughout 2025 and the first quarter of 2026 was primarily supported by growth in the nickel mining and processing business, along with the company's increased production capacity.

The increase in sales volume in the mining business in 2025 and the first quarter of 2026 is driven by increased nickel ore supply to PT Karunia Permai Sentosa (KPS).

In addition, the commencement of operations of PT Obi Nickel Cobalt (ONC) in April 2024 also contributed to increased sales volume from the mining business throughout last year.

"This was primarily due to increased ore supply to KPS, in line with the increase in the number of production lines during the period. Furthermore, the commencement of ONC operations in April 2024 contributed to increased sales volume from the mining business in 2025," Suparsin said during an online press conference on Tuesday (June 30, 2026).

In the High Pressure Acid Leach (HPAL) segment, sales growth in 2025 will be primarily driven by ONC, which will reach full production capacity in August 2024.

Sepanjang 2025, gabungan volume penjualan PT Halmahera Persada Lygend (HPL) dan ONC menyentuh 130.551 ton kandungan nikel dalam bentuk mixed hydroxide precipitate (MHP), meningkat 28 persen dibandingkan tahun sebelumnya.

Sementara itu, pada kuartal I-2026, volume penjualan HPL sebesar 32.613 ton kandungan nikel dalam bentuk MHP atau meningkat 8 persen secara tahunan (year on year/YoY).

Ia menyebut, pertumbuhan signifikan pada volume penjualan feronikel melalui fasilitas Rotary Kiln Electric Furnace (RKEF) didorong peningkatan produksi KPS. Fase pertama KPS mencapai kapasitas penuh pada Maret 2025, disusul fase kedua pada Desember 2025.

Adapun, dua lini produksi pada fase ketiga mulai beroperasi pada kuartal I-2026.

“Pertumbuhan signifikan pada volume penjualan RKEF disebabkan oleh KPS fase satu yang mencapai kapasitas penuh pada Maret 2025, fase dua mencapai kapasitas penuh pada Desember 2025, dan dua jalur produksi fase riga yang mulai beroperasi pada kuartal pertama tahun 2026,” pungkas dia.

Dari sisi kinerja keuangan, pendapatan Harita Nickel sepanjang 2025 meningkat 10 persen dibandingkan tahun sebelumnya, terutama setelah mulai beroperasinya KPS. Namun, pada kuartal I-2026, pendapatan perseroan turun 4 persen secara tahunan akibat lebih rendahnya rata-rata harga jual (average selling price) pada bisnis pertambangan.

Laba kotor pada 2025 tumbuh 15 persen secara tahunan berkat meningkatnya volume penjualan di bisnis pertambangan, meski rata-rata harga jual dan biaya tunai (cash cost) tercatat sedikit lebih rendah dibandingkan tahun sebelumnya.

Throughout 2025, the combined sales volume of PT Halmahera Persada Lygend (HPL) and ONC reached 130,551 tons of nickel content in the form of mixed hydroxide precipitate (MHP), an increase of 28 percent compared to the previous year.

Meanwhile, in the first quarter of 2026, HPL sales volume reached 32,613 tons of nickel content in the form of MHP, an increase of 8 percent year-on-year (YoY).

He stated that the significant growth in ferronickel sales volume through the Rotary Kiln Electric Furnace (RKEF) facility was driven by increased production from the KPS (Small-Scale Enterprises). The first phase of the KPS is scheduled to reach full capacity in March 2025, followed by the second phase in December 2025.

Meanwhile, two production lines in the third phase will start operating in the first quarter of 2026.

"The significant growth in RKEF sales volume is due to the KPS phase one reaching full capacity in March 2025, phase two reaching full capacity in December 2025, and two production lines in phase three starting operations in the first quarter of 2026," he concluded.

In terms of financial performance, Harita Nickel's revenue increased 10 percent throughout 2025 compared to the previous year, particularly after the commencement of KPS operations. However, in the first quarter of 2026, the company's revenue fell 4 percent year-on-year due to lower average selling prices in the mining business.

Gross profit in 2025 is projected to grow 15 percent annually thanks to increased sales volume in the mining business, although average selling prices and cash costs are recorded slightly lower than the previous year.

Sementara, laba kotor pada kuartal I-2026 turun 35 persen secara tahunan akibat pendapatan yang lebih rendah dan meningkatnya beban penjualan.

Meski demikian, pertumbuhan laba sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) serta laba setelah pajak (profit after tax) tetap ditopang peningkatan kepemilikan saham di ONC, kenaikan volume penjualan MHP beserta produk turunannya, serta meningkatnya produksi dari KPS.

“Pertumbuhan EBITDA dan profit after tax didorong peningkatan kepemilikan saham di ONC volume penjualan MHP dan turunannya yang lebih tinggi, serta peningkatan produksi dari KPS,” lanjut Suparsin.

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Meanwhile, gross profit in the first quarter of 2026 fell 35 percent year-on-year due to lower revenue and increased selling expenses.

However, growth in earnings before interest, taxes, depreciation, and amortization (EBITDA) and profit after tax was still supported by increased share ownership in ONC, increased sales volume of MHP and its derivative products, and increased production from KPS.

"EBITDA and profit after tax growth were driven by increased share ownership in ONC, higher sales volume of MHP and its derivatives, and increased production from KPS," Suparsin continued.

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Sumber Daya Emas dan Tembaga Gua Macan Merdeka Copper (MDKA) Naik 25%

Penulis : M Ryan Hidayatullah

PT **MERDEKA** Copper Gold Tbk (MDKA) mengumumkan pembaruan estimasi sumber daya mineral (mineral resource estimate/MRE) untuk Proyek Porfiri Tembaga-Emas Gua Macan.

Proyek tersebut merupakan suatu endapan yang ditemukan melalui kegiatan eksplorasi Perseroan di kawasan mineral Tujuh Bukit, Jawa Timur.

Merdeka Copper's (MDKA) Gua Macan Gold and Copper Resources Rise 25%

Author: M Ryan Hidayatullah

PT **MERDEKA** Copper Gold Tbk (MDKA) announced an updated mineral resource estimate (MRE) for the Gua Macan Copper-Gold Porphyry Project.

The project is a deposit discovered through the Company's exploration activities in the Tujuh Bukit mineral area, East Java.

Perseroan mencatat, MRE terbaru mencapai 276 juta ton (mt) dengan kadar rata-rata 0,23 gram emas per ton (g/t Au) dan 0,16% tembaga (Cu), yang mengandung sekitar 2,0 juta ounce emas (Moz Au) dan 430.000 ton tembaga (kt Cu).

Angka tersebut meningkat sebesar 70 Mt (+25%), 0,40 Moz emas, dan 103 kt tembaga dibandingkan MRE sebelumnya yang diumumkan pada Desember 2025.

Sementara itu, sumber daya mineral berkategori indicated hampir dua kali lipat menjadi 217 juta ton dari sebelumnya 112 juta ton.

Presiden Direktur MDKA Albert Saputro mengatakan, temuan itu mencerminkan keberhasilan konservasi sumber daya melalui tambahan 26 lubang diamond drill serta penyempurnaan model geologi.

Menurutnya, pembaruan estimasi sumber daya mineral Gua Macan merupakan tonggak penting lainnya bagi MDKA.

"Berawal dari target eksplorasi yang dikembangkan secara internal pada 2023, Gua Macan kini telah berkembang pesat menjadi sumber daya porfiri tembaga-emas yang kaya emas dan signifikan, yang berlokasi di dekat Tambang Emas Tujuh Bukit yang saat ini telah beroperasi," ujar Albert melalui keterangan resmi dikutip Senin (13/7/2026).

Gua Macan berada di dalam wilayah izin usaha pertambangan (IUP) PT Bumi Suksesindo (BSI), yang merupakan salah satu aset pertambangan strategis Merdeka di Jawa Timur. Proyek ini dimiliki sepenuhnya oleh Grup Merdeka melalui entitas anak usahanya.

Albert menyebut, pembaruan MRE ini semakin memperkuat posisi Gua Macan sebagai bagian dari portofolio pertumbuhan jangka panjang tembaga dan emas Merdeka, sekaligus memberikan dukungan lebih lanjut terhadap evaluasi potensi pengembangan tambang terbuka (open pit).

The company noted that the latest MRE reached 276 million tonnes (mt) with an average grade of 0.23 grams of gold per tonne (g/t Au) and 0.16% copper (Cu), containing approximately 2.0 million ounces of gold (Moz Au) and 430,000 tonnes of copper (kt Cu).

This figure represents an increase of 70 Mt (+25%), 0.40 Moz gold, and 103 kt copper compared to the previous MRE announced in December 2025.

Meanwhile, indicated mineral resources nearly doubled to 217 million tonnes from the previous 112 million tonnes.

MDKA President Director Albert Saputro said the findings reflect the success of resource conservation through the addition of 26 diamond drill holes and improvements to the geological model.

According to him, the update of the Gua Macan mineral resource estimate is another important milestone for MDKA.

"Starting from an internally developed exploration target in 2023, Gua Macan has now rapidly developed into a significant, gold-rich copper-gold porphyry resource located near the currently operating Tujuh Bukit Gold Mine," Albert said in an official statement quoted on Monday (13/7/2026).

Gua Macan is located within the mining business permit (IUP) area of PT Bumi Suksesindo (BSI), one of Merdeka's strategic mining assets in East Java. The project is wholly owned by the Merdeka Group through its subsidiaries.

Albert said the MRE update further strengthens Gua Macan's position as part of Merdeka's long-term copper and gold growth portfolio, while also providing further support for the evaluation of potential open-pit development.

Dia menuturkan, Zona Main Porphyry kini menjadi kontributor nilai utama dalam endapan Gua Macan. Zona tersebut memiliki sumber daya sekitar 110 juta ton dengan kadar 0,36 g/t Au dan 0,23% Cu, yang mengandung sekitar 1,3 juta ounce emas dan 257.000 ton tembaga.

Meskipun hanya mencakup sekitar 40% dari total tonase sumber daya mineral, Main Porphyry menyumbang sekitar 65% kandungan emas dan 60% kandungan tembaga dalam endapan Gua Macan.

Mineralisasi di Gua Macan telah terdefinisi pada area sekitar 1 kilometer x 1 kilometer dan membentang dari permukaan hingga kedalaman pengeboran sekitar 600 meter.

Sistem mineralisasi tersebut masih terbuka ke arah kedalaman (open at depth) sehingga menunjukkan potensi penambahan sumber daya seiring berlanjutnya kegiatan eksplorasi dan studi teknis.

Pembaruan model net smelter return (NSR) juga semakin memperkuat interpretasi geologi dengan menunjukkan bahwa material bernilai ekonomi tertinggi terkonsentrasi pada inti mineralisasi yang lebih dangkal dan berkesinambungan (coherent core) di dalam domain Main Porphyry.

Albert mengatakan, pihaknya berencana melakukan pengujian variabilitas metalurgi secara terarah guna mengevaluasi apakah karakteristik tersebut dapat mendukung peningkatan asumsi perolehan logam (recovery) dalam studi rekayasa pada tahap selanjutnya.

Adapun, MRE terbaru telah diklasifikasikan ke dalam kategori Indicated dan Inferred sesuai dengan JORC Code 2012 dan Kode KCMI 2017. Sumber daya mineral tersebut dilaporkan dalam optimised shell yang menunjukkan prospek yang memadai untuk dapat ditambang secara ekonomis di masa depan, dengan menggunakan batas bawah (cut-off) NSR sebesar minimal US$8 per ton.

He explained that the Main Porphyry Zone is now the primary contributor to the value of the Gua Macan deposit. The zone holds resources of approximately 110 million tonnes grading 0.36 g/t Au and 0.23% Cu, containing approximately 1.3 million ounces of gold and 257,000 tonnes of copper.

Although it only accounts for about 40% of the total tonnage of mineral resources, Main Porphyry accounts for about 65% of the gold content and 60% of the copper content in the Tiger Cave deposit.

Mineralization at Gua Macan has been defined over an area of approximately 1 kilometer x 1 kilometer and extends from the surface to a drilling depth of approximately 600 meters.

The mineralization system is still open at depth, thus indicating the potential for additional resources as exploration activities and technical studies continue.

The updated net smelter return (NSR) model also further strengthens the geological interpretation by showing that the highest economic value material is concentrated in shallower, coherent mineralized cores within the Main Porphyry domain.

Albert said his team plans to conduct targeted metallurgical variability testing to evaluate whether these characteristics can support increased metal recovery assumptions in subsequent engineering studies.

Meanwhile, the latest MRE has been classified into Indicated and Inferred categories in accordance with the JORC Code 2012 and KCMI Code 2017. The mineral resources are reported in an optimized shell that indicates adequate prospects for future economic mining, using a minimum NSR cut-off of US$8 per tonne.

Dia menekankan bahwa Gua Macan menjadi bukti kemampuan Merdeka dalam menciptakan nilai melalui eksplorasi. Menurutnya, proyek tersebut merupakan salah satu pendorong pertumbuhan jangka panjang yang penting dalam portofolio tembaga dan emas Merdeka.

"Walaupun Gua Macan menghadirkan peluang pertumbuhan jangka panjang yang menarik, kami juga menyadari bahwa pengembangan proyek yang sukses tidak hanya bergantung pada keunggulan teknis tetapi juga pada mendapatkan dan mempertahankan kepercayaan dan dukungan dari masyarakat setempat," kata Albert. Editor : Denis Riantiza Meilanova

He emphasized that Gua Macan demonstrates Merdeka's ability to create value through exploration. He stated that the project is a key long-term growth driver within Merdeka's copper and gold portfolio.

"While Gua Macan presents an attractive long-term growth opportunity, we also recognize that successful project development depends not only on technical excellence but also on gaining and maintaining the trust and support of the local community," said Albert. Editor: Denis Riantiza Meilanova

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Beban Produksi Membengkak, Cek Daya Tahan Laba Saham ANTM, TINS dan INCO

Penulis : Dionisio Damara Tonce

PROSPEK emiten tambang logam pada semester II/2026 diperkirakan masih akan dibayangi ketidakpastian global yang dipicu oleh sikap moneter ketat atau hawkish bank sentral Amerika Serikat (AS), The Fed.

Sentimen penguatan dolar AS dan meredanya premi risiko geopolitik berpotensi memicu normalisasi harga komoditas. Di saat yang sama, kinerja keuangan para produsen dalam negeri juga diproyeksikan menghadapi tekanan dari sisi internal seiring dengan pembengkakan biaya operasional yang dapat memengaruhi margin keuntungan.

Analis BRI Danareksa Sekuritas Andhika Audrey memproyeksikan akumulasi pendapatan emiten logam pada kuartal II/2026 masih tumbuh 38% secara tahunan menjadi US$4,5 miliar. Meski demikian,…

Production Costs Swell, Checking the Resilience of ANTM, TINS, and INCO Stock Profits

Author: Dionisio Damara Tonce

THE OUTLOOK for metal mining issuers in the second half of 2026 is expected to remain overshadowed by global uncertainty triggered by the tight or hawkish monetary stance of the United States (US) central bank, the Fed.

The strengthening US dollar and the easing of geopolitical risk premiums have the potential to trigger a normalization of commodity prices. At the same time, the financial performance of domestic producers is also projected to face internal pressures, as rising operational costs could impact profit margins.

BRI Danareksa Sekuritas analyst Andhika Audrey projects that accumulated revenue from metal issuers will still grow 38% year-on-year in the second quarter of 2026, reaching US$4.5 billion. However,…

Meski demikian, pertumbuhan lebih banyak ditopang faktor harga jual dan waktu pengakuan penjualan, bukan pemulihan volume produksi.

Di sisi lain, emiten tambang mulai menghadapi tekanan dari sisi biaya operasional akibat tingginya harga bahan bakar dan belerang (sulfur). Kondisi ini dinilai bakal menekan margin keuntungan perseroan pada paruh kedua 2026.

“Momentum laba pada kuartal II/2026 diperkirakan hanya terkonsentrasi pada beberapa emiten, terutama PT Amman Mineral Internasional Tbk. [AMMN] dan PT Vale Indonesia Tbk. [INCO],” ujarnya dalam riset, dikutip Senin (13/7/2026).

Namun, Andhika memandang bahwa tekanan dari sisi biaya produksi, khususnya komoditas sulfur akan cenderung bertahan lama atau persisten akibat rantai pasok global yang mengetat serta lonjakan permintaan domestik.

Selat Hormuz tercatat menangani hampir setengah dari total perdagangan sulfur global melalui jalur laut. Hambatan logistik di koridor tersebut diperparah oleh kebijakan China yang mulai membatasi ekspor asam sulfat. Di dalam negeri, peningkatan permintaan sulfur dari pabrik pengolahan nikel berbasis High Pressure Acid Leach (HPAL) secara struktural harus bersaing ketat dengan industri pengguna pupuk.

“Kami memperkirakan tekanan biaya terkait sulfur akan tetap tinggi sepanjang kuartal III/2026 dan baru akan mereda secara bertahap setelahnya,” tambahnya.

Sentimen Makro dan Spekulasi Kuota RKAB

Sementara itu, Indo Premier Sekuritas (IPOT) menyebutkan sektor logam mencatat hampir seluruh harga komoditas mengalami koreksi sepanjang Juni 2026. Penurunan itu…

However, this growth will be driven more by selling price factors and the timing of sales recognition, rather than a recovery in production volume.

On the other hand, mining issuers are starting to face pressure from operational costs due to high fuel and sulfur prices. This situation is expected to depress company profit margins in the second half of 2026.

"Profit momentum in the second quarter of 2026 is expected to be concentrated in only a few issuers, particularly PT Amman Mineral Internasional Tbk. [AMMN] and PT Vale Indonesia Tbk. [INCO]," he said in a research report, quoted Monday (July 13, 2026).

However, Andhika believes that pressure on production costs, particularly for sulfur commodities, will likely persist due to tightening global supply chains and surging domestic demand.

The Strait of Hormuz handles nearly half of the total global sulfur trade by sea. Logistical constraints in this corridor are exacerbated by China's policy of restricting sulfuric acid exports. Domestically, increasing sulfur demand from nickel processing plants using High Pressure Acid Leach (HPAL) means it faces stiff competition from the fertilizer industry.

"We estimate that sulfur-related cost pressures will remain high throughout Q3/2026 and will only gradually ease thereafter," he added.

Macro Sentiment and RKAB Quota Speculation

Meanwhile, Indo Premier Sekuritas (IPOT) reported that the metals sector saw almost all commodity prices decline throughout June 2026. The decline was…

Penurunan itu dipicu oleh penguatan indeks dolar AS, meredanya konflik AS-Iran, serta prospek penambahan kuota rencana kerja dan anggaran biaya (RKAB) nikel.

Analis IPOT Ryan Winipta dan Reggie Parengkuan mengungkapkan bahwa harga aluminium tercatat turun 19% secara bulanan. Di komoditas energi, harga minyak Brent kembali ke kisaran US$70 per barel setelah ketegangan di Timur Tengah mereda, posisi yang dinilai berada di bawah nilai wajarnya.

“Meski demikian, The Fed kemungkinan akan tetap hawkish dalam jangka pendek karena dampak lanjutan dari tingginya harga energi diperkirakan masih akan bertahan dalam beberapa bulan ke depan, mengingat energi menjadi kontributor terbesar terhadap tingginya indeks harga konsumen AS,” ujar Ryan dan Reggie.

Menurut Ryan dan Reggie, fokus pasar kini tertuju pada arah kebijakan pemerintah terkait kuota RKAB nikel domestik. Berdasarkan pengecekan lapangan, kuota RKAB diperkirakan meningkat menjadi 320 juta hingga 330 juta wet metric ton (wmt).

Realisasi penambahan kuota ini diproyeksikan bakal memperbaiki keseimbangan pasokan dan memberikan tekanan lanjutan pada harga nikel, meskipun angka tersebut lebih rendah dari rumor pasar sebelumnya yang mencapai 360 juta wmt.

Membedah Daya Tahan Laba ANTM, TINS, dan INCO

Kendati dihadapkan pada tantangan makro dan pembengkakan biaya, sejumlah sekuritas tetap mempertahankan prospek positif untuk sektor pertambangan logam secara selektif karena fundamentalnya yang dinilai tangguh.

The decline was triggered by the strengthening of the US dollar index, the easing of the US-Iran conflict, and the prospect of an additional nickel work plan and budget (RKAB) quota.

IPOT analysts Ryan Winipta and Reggie Parengkuan revealed that aluminum prices fell 19% month-on-month. In energy commodities, Brent oil prices returned to around US$70 per barrel after tensions in the Middle East eased, a level considered below its fair value.

"However, the Fed will likely remain hawkish in the short term as the knock-on effects of high energy prices are expected to persist in the coming months, given that energy is the largest contributor to the high US consumer price index," Ryan and Reggie said.

According to Ryan and Reggie, the market focus is now on the government's policy direction regarding the domestic nickel RKAB quota. Based on field inspections, the RKAB quota is expected to increase to 320 million to 330 million wet metric tons (wmt).

The realization of this additional quota is projected to improve the supply balance and put further pressure on nickel prices, although this figure is lower than previous market rumors of 360 million wmt.

Analyzing the Profit Resilience of ANTM, TINS, and INCO

Despite facing macro challenges and rising costs, a number of securities maintain a positive outlook for the metal mining sector selectively due to its perceived robust fundamentals.

Issuer	Key Sentiments & Analyst Strategies	Recommendation
TINS	First-half profit was solid, providing a buffer for annual realization.	Top Pick (Overweight)
ANTM	Early year profit achievement is strong, protected by operational policies.	Top Pick (Overweight)
INCO	Focus on medium-term profitability turnaround & EPS growth.	Top Pick (Overweight)

BRI Danareksa mempertahankan rekomendasi overweight untuk sektor logam. Andhika memilih saham ANTM, TINS, INCO hingga PT Bumi Resources Minerals Tbk. (BRMS) dengan memprioritaskan realisasi laba, perlindungan kebijakan, dan visibilitas eksekusi untuk periode semester II/2026.

“TINS dan ANTM masing-masing telah mencapai sebesar 77% dan 66% dari estimasi laba bersih tahun 2026 kami, sehingga hal tersebut memberikan penyangga yang berarti terhadap normalisasi pada paruh kedua tahun ini,” kata Andhika.

Baginya, AMMN dan INCO masih membutuhkan eksekusi yang berkelanjutan. Untuk itu, BRI Danareksa membedakan antara momentum laba jangka pendek dan visibilitas realisasi jangka menengah.

Di pihak lain, Ryan dan Reggie dari IPOT menegaskan kembali peringkat overweight untuk sektor ini lantaran ketidakpastian regulasi telah diantisipasi oleh harga saham. Mereka meyakini harga komoditas akan tetap kokoh dalam jangka menengah hingga panjang.

“Kami memilih MDKA dan INCO sebagai pilihan utama di sektor ini didorong by pembalikan profitabilitas untuk MDKA dan cerita pertumbuhan laba per saham [earnings per share/EPS] untuk INCO,” pungkas Ryan dan Reggie.

BRI Danareksa maintained its overweight recommendation for the metals sector. Andhika selected ANTM, TINS, INCO, and PT Bumi Resources Minerals Tbk. (BRMS), prioritizing profit realization, policy protection, and execution visibility for the second half of 2026.

"TINS and ANTM have achieved 77% and 66% of our 2026 net profit estimates, respectively, providing a significant buffer against normalization in the second half of this year," Andhika said.

He believes AMMN and INCO still require sustained execution. Therefore, BRI Danareksa distinguishes between short-term profit momentum and medium-term realization visibility.

Meanwhile, Ryan and Reggie of IPOT reiterated their overweight rating for the sector, citing regulatory uncertainty that has been anticipated by share prices. They believe commodity prices will remain solid in the medium to long term.

“We chose MDKA and INCO as our top picks in this sector driven by the profitability turnaround for MDKA and the earnings per share (EPS) growth story for INCO,” Ryan and Reggie concluded.

Sikap Pemerintah Terkait Regulasi Produksi

Di tengah berkembangnya berbagai spekulasi mengenai kemungkinan per-ubahan kuota produksi nikel menjelang periode revisi RKAB, Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan belum ada keputusan resmi terkait besaran total RKAB nikel untuk 2026.

Direktur Jenderal Mineral dan Batubara (Minerba) Tri Winarno mengatakan bahwa pemerintah masih membahas berbagai usulan perubahan RKAB yang diajukan pelaku usaha dan belum menetapkan angka produksi tertentu.

“Terkait RKAB nikel, pemerintah tetap akan menggunakan mekanisme evaluasi resmi sebelum menetapkan perubahan RKAB. Belum sampai pada keputusan angka, masih dalam pembahasan," kata Tri melalui keterangan resmi.

Menurut Tri, pemerintah perlu memasti-kan produksi tetap sejalan dengan kebutuhan pasar dan industri hilir. Dengan demikian, pasokan bahan baku untuk smelter menjaga, sementara keseimbangan pasar, harga komoditas, dan keberlanjutan cadangan mineral nasional tetap menjadi perhatian dalam pengambilan keputusan.

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Government's Stance Regarding Production Regulations

Amid growing speculation regarding possible changes to the nickel production quota ahead of the RKAB revision period, the Ministry of Energy and Mineral Resources (ESDM) confirmed that there has been no official decision regarding the total size of the nickel RKAB for 2026.

Director General of Minerals and Coal (Minerba) Tri Winarno said that the government is still discussing various proposals for changes to the RKAB submitted by business actors and has not yet set a specific production figure.

"Regarding the nickel RKAB, the government will continue to use the official evaluation mechanism before establishing changes to the RKAB. A final figure has not yet been finalized; it is still under discussion," Tri said in an official statement.

According to Tri, the government needs to ensure production remains aligned with market and downstream industry needs. This will ensure a steady supply of raw materials for smelters, while market balance, commodity prices, and the sustainability of national mineral reserves remain key considerations in decision-making.

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Antam (ANTM) Terus Terang terkait Emas Cs

Penulis : Thresa Sandra Desfika

PT ANTAM TBK (ANTM) mengumumkan laporan eksplorasi untuk periode laporan yang berakhir pada tanggal 30 Juni 2026, yang merupakan ketentuan Bursa Efek Indonesia (BEI). Termasuk di antaranya eksplorasi emas.

"Kegiatan eksplorasi ANTAM sampai dengan 30 Juni 2026 berfokus pada komoditas emas, nikel, dan bauksit dengan jumlah pengeluaran *preliminary unaudited* sebesar Rp 72,60 miliar," ungkap manajemen Antam (ANTM) dalam keterbukaan informasi dikutip Senin (13/7/2026).

Terkait emas, sampai dengan 30 Juni 2026, kegiatan eksplorasi emas ANTAM dilaksanakan di Pongkor, Jawa Barat. "Di wilayah Pongkor, kegiatan yang dilakukan berfokus pada kegiatan pengeboran bawah tanah (*underground drilling*), pengeboran permukaan (*surface drilling*), pengukuran lintasan, pemetaan geologi, pengambilan conto dan geokimia serta analisis laboratorium," beber manajemen Antam.

Sedangkan, eksplorasi nikel ANTAM sampai dengan 30 Juni 2026 dilakukan di wilayah Sulawesi Tenggara yaitu Konawe Utara dan Pomalaa, dan di wilayah Maluku Utara yaitu Morimoi dan IUP entitas anak ANTAM, PT Sumberdaya Arindo (PT SDA), di Buli.

Di Konawe Utara, kegiatan eksplorasi meliputi pengeboran single tube, pemetaan geologi, pengukuran grid, percontoan core, serta analisis laboratorium. Di Pomalaa, kegiatan yang dilakukan mencakup pengeboran single tube, pemetaan geologi, percontoan, dan analisis kimia.

Antam (ANTM) Opens Up About Gold and Other Issues

Author: Thresa Sandra Desfika

PT ANTAM TBK (ANTM) announced its exploration report for the reporting period ending June 30, 2026, as required by the Indonesia Stock Exchange (IDX). This includes gold exploration.

"ANTAM's exploration activities until June 30, 2026, will focus on gold, nickel, and bauxite commodities, with *unaudited preliminary* expenditures totaling Rp 72.60 billion," Antam (ANTM) management stated in an information disclosure quoted on Monday (13/7/2026).

Regarding gold, ANTAM's gold exploration activities will be conducted in Pongkor, West Java, until June 30, 2026. "In the Pongkor area, activities will focus on underground drilling , surface drilling , track measurements, geological mapping, sampling, geochemical analysis, and laboratory analysis," Antam management explained.

Meanwhile, ANTAM's nickel exploration until June 30, 2026, was carried out in the Southeast Sulawesi region, namely North Konawe and Pomalaa, and in the North Maluku region, namely Morimoi and the IUP of ANTAM's subsidiary, PT Sumberdaya Arindo (PT SDA), in Buli.

In North Konawe, exploration activities included single-tube drilling, geological mapping, grid measurements, core sampling, and laboratory analysis. In Pomalaa, activities included single-tube drilling, geological mapping, sampling, and chemical analysis.

Di Marimoi, kegiatan eksplorasi yang dilaksanakan mencakup pengeboran single tube, pemetaan geologi, percontoan dan analisis kimia.

Sementara itu, di wilayah IUP OP PT SDA, sampai dengan 30 Juni 2026 kegiatan eksplorasi yang dilakukan terutama difokuskan pada penyelesaian proses perizinan Persetujuan Penggunaan Kawasan Hutan (PPKH) Eksplorasi.

Bauksit

Manajemen Antam menyatakan, eksplorasi bauksit ANTAM sampai dengan 30 Juni 2026 dilakukan di daerah Tayan dan Landak Kalimantan Barat.

Di daerah Tayan, kegiatan yang dilakukan yaitu identifikasi perizinan lahan, pengeboran, pemetaan geologi, pengukuran geodetik dan geokimia. Di daerah Landak, kegiatan yang dilakukan adalah pengeboran, pemetaan geologi, pengukuran geodetik dan geokimia.

ANTAM melalui Unit Geomin melaksanakan kegiatan eksplorasi mineral yang terintegrasi yang meliputi aktivitas survei area, eksplorasi geologi, eksplorasi geofisika, survei geodesi, pengeboran, pengujian analisa fisik dan kimia, perhitungan cadangan dan sumberdaya mineral yang didukung dengan Sistem Informasi Geografis (GIS -Geographic Information System) yang terintegrasi.

“Kegiatan eksplorasi dilaksanakan untuk memastikan kecukupan potensi sumberdaya dan cadangan mineral strategis perusahaan,” pungkas manajemen Antam. Editor: Theresa Sandra Desfika

At Marimoi, exploration activities carried out include single tube drilling, geological mapping, sampling and chemical analysis.

Meanwhile, in the PT SDA IUP OP area, until June 30, 2026, exploration activities carried out were primarily focused on completing the Exploration Forest Area Use Approval (PPKH) licensing process.

Bauxite

Antam Management stated that ANTAM's bauxite exploration until June 30, 2026, will be carried out in the Tayan and Landak areas of West Kalimantan.

In the Tayan area, activities include land permit identification, drilling, geological mapping, geodetic and geochemical measurements. In the Landak area, activities include drilling, geological mapping, geodetic and geochemical measurements.

ANTAM through the Geomin Unit carries out integrated mineral exploration activities which include area survey activities, geological exploration, geophysical exploration, geodetic surveys, drilling, physical and chemical analysis testing, calculation of mineral reserves and resources supported by an integrated Geographic Information System (GIS).

"Exploration activities are being carried out to ensure the adequacy of the company's strategic mineral resources and reserves," concluded Antam management. Editor: Theresa Sandra Desfika

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Produksi Nikel Ditahan, Hilirisasi Masih Dibayangi Defisit Bahan Baku Smelter

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan tidak akan ada peningkatan signifikan produksi nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026.

Dirjen Mineral dan Batu Bara (Minerba) ESDM Tri Winarno mengatakan, produksi nikel bakal menyesuaian kebutuhan dari pabrik pemurnian atau smelter. Langkah itu diambil demi mencegah terjadinya kelebihan pasokan (oversupply) dan menjaga harga pasar.

"Ini saya mau jelaskan nikel tidak ada kenaikan kecuali hanya mengejar yang untuk smelter yang yang masih kekurangan supply," tutur Tri di Kantor Kementerian ESDM, Jumat (10/7/2026).

Kendati demikian, dia tak merinci berapa kuota produksi yang dipatok untuk tahun ini. Pihaknya masih menghitung total kebutuhan smelter dan mencocokkannya dengan kuota RKAB yang telah disetujui sebelumnya.

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

Adapun sebelumnya pemerintah berencana mematok produksi nikel sekitar 250 juta hingga 260 juta ton pada 2026. Angka tersebut lebih rendah jika dibandingkan dengan catatan Asosiasi Penambang Nikel Indonesia (APNI) yang menyebut RKAB 2025 mencapai 364 juta ton.

Nickel Production on Hold, Downstream Industry Still Haunted by Smelter Raw Material Deficit

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that there will be no significant increase in nickel production in the 2026 work plan and budget (RKAB).

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources (ESDM), stated that nickel production will be adjusted to the needs of smelters. This measure was taken to prevent oversupply and maintain market prices.

"I want to clarify that there is no increase in nickel prices, except to meet the demand for smelters, which are still short of supply," Tri said at the Ministry of Energy and Mineral Resources office on Friday (10/7/2026).

However, he did not specify the production quota set for this year. His team is still calculating the total smelter requirements and comparing them with the previously approved RKAB quota.

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

Previously, the government planned to set nickel production at around 250 million to 260 million tons in 2026. This figure is lower than the Indonesian Nickel Miners Association (APNI)'s 2025 RKAB target of 364 million tons.

"Enggak ada jadi penambahan untuk nikel enggak terlalu signifikanlah hanya untuk mengejar yang yang itu [kebutuhan smelter]," tutur Tri.

Urgensi Kepastian Pasokan

Institute For Development of Economics and Finance (Indef) menilai, kepastian pasokan bijih nikel menjadi faktor utama agar operasional smelter tetap berjalan di tengah meningkatnya kebutuhan bahan baku industri pengolahan.

Oleh karena itu, langkah pemerintah merelaksasi kuota produksi nikel dinilai menjadi koreksi penting untuk menjaga keberlanjutan program hilirisasi nasional.

Head of Center of Industry, Trade and Investment Indef Andry Satrio Nugroho berpendapat, relaksasi kuota merupakan konsekuensi dari ketidakseimbangan antara upaya menjaga harga nikel dan kebutuhan pasokan bahan baku bagi industri hilir.

Dia mengatakan, arah kebijakan pemerintah itu lebih tepat dibaca sebagai koreksi atas pengetatan kuota yang sebelumnya terlalu dalam.

"Persoalannya, kuota ditahan untuk mengangkat harga, tetapi pada saat yang sama pasokan bijih harus ditambah supaya smelter tetap jalan. Dua tujuan ini sulit dicapai secara bersamaan hanya melalui pengaturan kuota," kata Andry dalam keterangannya dikutip Minggu (12/7/2026).

Dia menjelaskan, kebutuhan bijih nikel untuk memasok smelter pada 2026 diperkirakan mencapai 340 juta hingga 360 juta ton. Sementara itu, pemerintah menetapkan Rencana Kerja dan Anggaran Biaya (RKAB) produksi nikel 2026 di kisaran 260 juta hingga 270 juta ton, lebih rendah dibandingkan RKAB 2025 yang mencapai 379 juta ton.

"There's nothing, so the addition of nickel isn't that significant, it's just to meet that [smelter needs]," said Tri.

The Urgency of Supply Certainty

The Institute for Development of Economics and Finance (Indef) assesses that the certainty of nickel ore supply is a key factor in ensuring smelter operations continue amidst the increasing demand for raw materials in the processing industry.

Therefore, the government's move to relax the nickel production quota is considered an important correction to maintain the sustainability of the national downstreaming program.

Head of the Center of Industry, Trade, and Investment Indef, Andry Satrio Nugroho, believes that quota relaxation is a consequence of the imbalance between efforts to maintain nickel prices and the need for raw material supplies for downstream industries.

He said the government's policy direction was more accurately read as a correction to the previously excessively tighter quotas.

"The problem is, quotas are being held back to boost prices, but at the same time, ore supply must be increased to keep smelters running. These two goals are difficult to achieve simultaneously through quota arrangements alone," Andry said in a statement quoted on Sunday (July 12, 2026).

He explained that the demand for nickel ore to supply smelters in 2026 is estimated to reach 340 million to 360 million tons. Meanwhile, the government has set the 2026 nickel production Work Plan and Budget (RKAB) at around 260 million to 270 million tons, lower than the 2025 RKAB, which reached 379 million tons.

Oleh sebab itu, itu, meski pemerintah telah menjalankan relaksasi kuota produksi, Andry menilai tambahan volume tersebut masih perlu diperbesar agar mampu menutup defisit pasokan bahan baku yang dihadapi industri pengolahan.

"Sejauh yang diumumkan, saya menilai belum cukup dan belum cukup cepat. Kekurangan bahan baku smelter tahun ini kami perkirakan di kisaran 60 juta hingga 100 juta ton, tergantung asumsi tingkat utilisasi," kata Andry.

Menurutnya, kalau relaksasi hanya berupa tambahan kecil di dalam rentang kuota yang sudah ada, tambahannya jauh lebih kecil daripada kekurangannya. Secara hitungan, langkah sekecil itu tidak akan menahan pemutusan hubungan kerja (PHK) yang sumbernya adalah kekurangan bahan baku puluhan juta ton.

Dia pun mengingatkan, keterbatasan pasokan bijih nikel mulai berdampak pada kinerja industri pengolahan. Apalagi, tingkat utilisasi smelter yang pada tahun lalu mendekati 90% diperkirakan turun menjadi sekitar 70% hingga 75% pada tahun ini. Bahkan, sebagian lini produksi disebut telah beroperasi di bawah tingkat utilisasi 50%.

Andry menilai, penyelesaian persoalan pasokan tidak cukup hanya melalui penambahan kuota produksi. Pemerintah juga perlu memastikan pembangunan smelter berjalan seiring dengan ketersediaan bahan baku agar persoalan yang sama tidak terus berulang.

"Selama izin pembangunan smelter dan penetapan kuota bijih tidak dihitung dalam satu perhitungan yang sama, kekurangan ini akan terus muncul," katanya.

Therefore, even though the government has implemented production quota relaxation, Andry believes that the additional volume still needs to be increased to cover the raw material supply deficit faced by the processing industry.

"As far as what's been announced, I think it's not enough and not fast enough. We estimate the smelter raw material shortage this year will be in the range of 60 million to 100 million tons, depending on the assumed utilization rate," Andry said.

According to him, if the relaxation only amounts to a small increase within the existing quota range, the additional amount would be far outweighed by the shortfall. Calculated, such a small step would not prevent layoffs stemming from a shortage of tens of millions of tons of raw materials.

He also warned that limited nickel ore supply is starting to impact the performance of the processing industry. Furthermore, smelter utilization rates, which approached 90% last year, are expected to drop to around 70% to 75% this year. In fact, some production lines are reportedly operating below 50% utilization.

Andry believes that addressing supply issues simply by increasing production quotas is not enough. The government also needs to ensure that smelter construction is in line with raw material availability to prevent the same issues from recurring.

"As long as smelter construction permits and ore quotas are not included in the same calculation, these shortages will continue to emerge," he said.

50% Kapasitas Smelter Nikel RI Menganggur

Sebelumnya, Forum Industri Nikel Indonesia (FINI) mengungkapkan sejumlah smelter nikel berteknologi rotary kiln electric furnace (RKEF) di Sulawesi dan Maluku hanya beroperasi 50% imbas kekurangan bahan baku.

Ketua Umum FINI Arif Perdana menuturkan, pengurangan operasi smelter tak lepas dari pemerintah yang sebelumnya berencana memangkas produksi bijih nikel dalam RKAB 2026.

"Beberapa lini produksi operasi RKEF di Sulawesi Tengah, Sulawesi Tenggara dan Maluku Utara saat ini telah beralih ke apa yang kami sebut 'hot idle' atau beroperasi di bawah 50% kapasitas," tutur Arif kepada Bisnis beberapa waktu lalu.

Arif menjelaskan, pengurangan operasi smelter terpaksa dilakukan agar tungku pembakaran (furnace) dapat dijaga tetap hangat/panas. Ini untuk menghindari penundaan pengoperasian kembali yang bisa memakan waktu 6-8 minggu dan risiko kerusakan refraktori pada tungku pembakaran, jika harus dilakukan penghentian total.

Dengan demikian, operator smelter tersebut menanggung kerugian untuk menjaga agar lini produksi tidak terhenti total.

Di satu sisi, Arif menyebut lini produksi smelter High Pressure Acid Leach (HPAL) belum merasakan dampak rencana pemangkasan produksi dalam RKAB tahun ini. Pasalnya, smelter tersebut memiliki kontrak jual beli bijih nikel jangka panjang dengan pemegang izin usaha pertambangan.

"Tingkat utilisasi refinery HPAL umumnya masih cukup tinggi. Namun, proses hidrometalurgi ini menggunakan bijih per ton nikel jauh lebih banyak daripada RKEF. Jadi,…

50% of Indonesia's Nickel Smelter Capacity Idle

Previously, the Indonesian Nickel Industry Forum (FINI) revealed that a number of nickel smelters using rotary kiln electric furnace (RKEF) technology in Sulawesi and Maluku were only operating at 50% capacity due to a shortage of raw materials.

FINI Chairman Arif Perdana stated that the reduction in smelter operations was inseparable from the government's previous plan to cut nickel ore production in the 2026 RKAB.

"Several production lines at RKEF operations in Central Sulawesi, Southeast Sulawesi, and North Maluku have now switched to what we call 'hot idle,' or operating at below 50% capacity," Arif told Bisnis some time ago.

Arif explained that the smelter's operations had to be reduced to keep the furnace warm. This was to avoid delays in restarting the plant, which could take six to eight weeks, and the risk of refractory damage to the furnace if a complete shutdown were necessary.

Thus, the smelter operator bears the loss to keep the production line from coming to a complete halt.

On the one hand, Arif stated that the High Pressure Acid Leach (HPAL) smelter production line has not yet felt the impact of the planned production cuts in this year's RKAB. This is because the smelter has a long-term nickel ore purchase and sale contract with the mining business permit holder.

"HPAL refinery utilization rates are generally still quite high. However, this hydrometallurgical process uses far more nickel ore per ton than RKEF. Therefore,…

Jadi, jika tidak ada pasokan dan tambahan kuota baru, HPAL akan mulai merasakan kekurangan pasokan bahan baku bijih mulai kuartal III atau IV tahun 2026," imbuh Arif.

Dia menekankan bahwa FINI memahami upaya pemerintahan melakukan kontrol atas kuota produksi bijih nikel 2026 melalui persetujuan RKAB. Menurutnya, pemerintah melakukan hal ini dalam rangka untuk mengatasi kelebihan pasokan nikel global dan akan dapat diikuti dengan kenaikan harga nikel di tingkat global.

Akan tetapi, jika pemangkasan kuota produksinya terlalu ketat, maka seolah pemerintah menciptakan industri hilirisasi nikel Indonesia ini sedang mengalami “rem paksa”.

Arif pun mengingatkan bahwa industri hilirisasi nikel sedang membutuhkan pasokan bahan baku bijih nikel untuk memenuhi kapasitas yang sudah berjalan. Selain itu, bahan baku diperlukan juga untuk proyek-proyek ekspansi dan baru (terutama HPAL) yang telah dan akan mulai beroperasi.

"Seharusnya dibuatkan peta jalan dan jadwal bertahap untuk menuju tingkat produksi yang optimal," katanya. Editor : Leo Dwi Jatmiko

Therefore, without new supplies and additional quotas, HPAL will begin to experience ore shortages starting in the third or fourth quarter of 2026," Arif added.

He emphasized that FINI understands the government's efforts to control the 2026 nickel ore production quota through the approval of the RKAB (Work Plan and Budget). According to him, the government is doing this to address the global nickel oversupply, which could be accompanied by an increase in global nickel prices.

However, if the production quota cuts are too strict, it will be as if the government is creating a "forced brake" on Indonesia's nickel downstream industry.

Arif also reminded that the nickel downstream industry is currently in need of a supply of nickel ore raw materials to meet existing capacity. Furthermore, raw materials are needed for expansion and new projects (especially HPAL) that have already begun operations and will soon begin operations.

"A roadmap and a phased schedule should be created to reach optimal production levels," he said. Editor: Leo Dwi Jatmiko

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APBI Soroti Sinkronisasi Penugasan Batubara PLN dan Kapasitas Produksi Tambang

Reporter: Arif Ferdianto | Editor: Handoyo

ASOSIASI Pertambangan Batubara Indonesia (APBI) merespons langkah pemerintah yang menugaskan badan usaha pertambangan untuk memasok hingga 212 juta metrik ton (MT) batubara kepada PT PLN (Persero).

APBI Highlights Synchronization of PLN Coal Assignments and Mine Production Capacity

Reporter: Arif Ferdianto | Editor: Handoyo

THE INDONESIAN Coal Mining Association (APBI) responded to the government's move to assign mining companies to supply up to 212 million metric tons (MT) of coal to PT PLN (Persero).

Volume penugasan tersebut tercatat jauh lebih tinggi dibandingkan proyeksi kebutuhan riil batubara untuk Pembangkit Listrik Tenaga Uap (PLTU) PLN pada tahun 2026 yang diperkirakan mencapai sekitar 154 juta MT.

Direktur Eksekutif APBI, Gita Mahyarani, mengatakan pihaknya belum memiliki data pasti mengenai total volume kontrak yang telah berjalan. Pasalnya, proses penandatanganan kontrak pasokan batubara sepenuhnya merupakan hubungan bisnis antara perusahaan tambang dan PLN.

"Terkait jumlah kontrak yang sudah berjalan, APBI belum memiliki data agregat dari seluruh badan usaha yang mendapatkan penugasan karena kontrak merupakan hubungan bisnis antara perusahaan pemasok dengan PLN," ujarnya kepada Kontan.co.id, Senin (13/7/2026).

Menurut Gita, perhatian utama industri saat ini adalah memastikan adanya keselarasan antara kebutuhan aktual PLN, besaran penugasan dari pemerintah, dan kemampuan produksi masing-masing perusahaan tambang.

Sinkronisasi tersebut dinilai penting agar tidak menimbulkan tekanan tambahan terhadap operasional perusahaan yang harus menyesuaikan produksi dengan Rencana Kerja dan Anggaran Biaya (RKAB) yang telah disetujui pemerintah.

"Yang menjadi perhatian industri adalah bagaimana memastikan sinkronisasi antara kebutuhan riil PLN, volume penugasan, serta kapasitas produksi masing-masing perusahaan sesuai dengan RKAB yang telah diberikan," ungkapnya.

Meski menghadapi target pasokan yang cukup besar, APBI menegaskan komitmennya untuk mendukung pemenuhan kebutuhan energi nasional. Industri pertambangan batubara…

The volume of the assignment was recorded as much higher than the projected actual coal requirement for PLN's Steam Power Plants (PLTU) in 2026, which is estimated to reach around 154 million MT.

APBI Executive Director Gita Mahyarani stated that her office does not yet have definitive data on the total volume of ongoing contracts. This is because the signing of coal supply contracts is entirely a business relationship between mining companies and PLN.

"Regarding the number of ongoing contracts, APBI does not yet have aggregate data from all business entities that have received assignments because the contracts are business relationships between supplier companies and PLN," he told Kontan.co.id on Monday (July 13, 2026).

According to Gita, the industry's primary concern at the moment is ensuring alignment between PLN's actual needs, the size of government assignments, and the production capabilities of each mining company.

This synchronization is considered important to avoid additional pressure on company operations, which must adjust production to the Work Plan and Budget (RKAB) approved by the government.

"The industry's focus is on ensuring synchronization between PLN's actual needs, the volume of assignments, and each company's production capacity, in accordance with the RKAB (Work Plan and Budget) that has been issued," he said.

Despite facing significant supply targets, APBI (Indonesian Association of Indonesian Mining Companies) reaffirmed its commitment to supporting the fulfillment of national energy needs. The coal mining industry…

Industri pertambangan batubara disebut tetap mengutamakan pasokan domestik melalui skema Domestic Market Obligation (DMO) sebelum memenuhi kebutuhan pasar ekspor.

"Kami memiliki komitmen untuk mendukung ketahanan energi nasional dan memenuhi kewajiban domestic market obligation (DMO) sesuai dengan ketentuan pemerintah," tegasnya.

Gita menambahkan, pemenuhan target pasokan batubara tersebut juga bergantung pada sejumlah faktor teknis di lapangan. Selain kapasitas produksi yang telah disetujui dalam RKAB, kesiapan operasional tambang dan dukungan infrastruktur logistik menjadi aspek penting yang harus diperhatikan.

"Namun, kesiapan pemenuhan volume tersebut tentu perlu melihat kesesuaian antara penugasan, kapasitas produksi yang telah disetujui dalam RKAB, kesiapan operasional tambang, serta aspek logistik dari tambang hingga pembangkit," pungkasnya.

Sebelumnya, Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) memperkuat pengawasan terhadap pelaksanaan kewajiban pemenuhan kebutuhan batubara dalam negeri atau Domestic Market Obligation (DMO), baik untuk sektor kelistrikan maupun nonkelistrikan.

Untuk memenuhi kebutuhan batubara PLN sebesar 154 juta MT pada 2026, Ditjen Minerba telah memberikan penugasan kepada badan usaha pertambangan yang telah memiliki RKAB dengan total volume mencapai 212 juta MT.

Kebijakan tersebut ditempuh pemerintah guna memastikan kecukupan pasokan batubara bagi PLTU PLN sekaligus menjaga keberlanjutan pasokan energi nasional.

The coal mining industry reportedly continues to prioritize domestic supply through the Domestic Market Obligation (DMO) scheme before meeting export market needs.

"We are committed to supporting national energy security and fulfilling our domestic market obligation (DMO) obligations in accordance with government regulations," he stressed.

Gita added that meeting the coal supply target also depends on several technical factors in the field. In addition to the production capacity approved in the RKAB (Work Plan and Budget), mine operational readiness and logistical infrastructure support are crucial aspects that must be considered.

"However, readiness to meet this volume certainly requires considering the alignment between the assignment, the production capacity approved in the RKAB, the mine's operational readiness, and the logistics aspects from the mine to the power plant," he concluded.

Previously, the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) strengthened supervision of the implementation of the obligation to fulfill domestic coal needs or Domestic Market Obligation (DMO), both for the electricity and non-electricity sectors.

To meet PLN's coal needs of 154 million MT in 2026, the Directorate General of Minerals and Coal has assigned mining business entities that have RKAB with a total volume of 212 million MT.

The government implemented this policy to ensure sufficient coal supply for PLN's coal-fired power plants while maintaining the sustainability of the national energy supply.

"Ditjen Minerba secara berkala melakukan pemantauan terhadap kepatuhan pelaksanaan DMO, baik untuk sektor kelistrikan maupun nonkelistrikan. Untuk memenuhi kebutuhan PLN sebesar 154 juta metrik ton, kami telah memberikan penugasan kepada badan usaha pertambangan dengan total volume 212 juta metrik ton," ujar Dirjen Minerba Kementerian ESDM Tri Winarno melalui keterangan tertulis, Sabtu (12/7/2026).

Hingga Mei 2026, sebanyak 144 juta MT penugasan telah dikontrakkan, dengan estimasi realisasi pengiriman mencapai 130,5 juta MT. Pemerintah pun mendorong PLN melalui subholding PT PLN Energi Primer Indonesia (PLN EPI) untuk mempercepat proses kontrak agar penugasan yang telah diberikan dapat segera direalisasikan.

"Kontrak menjadi dasar pelaksanaan pengiriman batubara ke PLTU. Karena itu, kami terus mendorong PLN EPI (Energi Primer Indonesia) untuk mempercepat proses kontrak sehingga penugasan yang telah diberikan dapat segera direalisasikan menjadi pengiriman," jelasnya.

"The Directorate General of Minerals and Coal regularly monitors compliance with the DMO, both for the electricity and non-electricity sectors. To meet PLN's demand of 154 million metric tons, we have assigned mining companies with a total volume of 212 million metric tons," said Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, in a written statement on Saturday (July 12, 2026).

As of May 2026, 144 million MT of assigned power had been contracted, with an estimated actual delivery of 130.5 million MT. The government is also encouraging PLN, through its subholding, PT PLN Energi Primer Indonesia (PLN EPI), to expedite the contracting process so that assigned assignments can be realized promptly.

"The contract is the basis for coal delivery to the PLTU. Therefore, we continue to encourage PLN EPI (Indonesian Primary Energy) to expedite the contract process so that the assigned assignment can be quickly realized as a delivery," he explained.

CNBC INDONESIA

Harga Batu Bara Membara Kembali, Eropa Lagi Pusing Tujuh Keliling

mae, CNBC Indonesia

HARGA batu bara kembali membara ditopang kenaikan harga minyak dan lonjakan suhu di Eropa.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 131 per ton pada perdagangan Senin (13/7/2026). Harganya melonjak 174%.

Coal Prices Are Smoldering Again, Europe Is Running Around in a Dizzy

mae, CNBC Indonesia

COAL prices are on the rise again, supported by rising oil prices and soaring temperatures in Europe.

According to Refinitiv, coal prices closed at US$131 per ton on Monday (July 13, 2026), a 174% jump.

Harga penutupan kemarin menjadi kabar baik setelah harganya ambruk 2,2% pada Jumat akhir pekan lalu.

Lonjakan harga batu bara ditopang harga minyak dan gangguan pasokan.

Harga minyak melonjak pada Senin. Minyak mentah West Texas Intermediate (WTI) AS naik 9,4% hingga menembus US$78 per barel. Sementara itu, minyak mentah Brent, yang menjadi acuan internasional, menguat 9,6% hingga melampaui US$83 per barel.

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

Gelombang panas yang melanda Eropa juga mulai mengganggu rantai pasok batu bara. Permukaan air Sungai Rhein, jalur logistik utama di Jerman, turun drastis sehingga operator tongkang terpaksa memangkas muatan hingga dua pertiga dari kapasitas normal.

Di sejumlah titik, kedalaman air bahkan dilaporkan kurang dari 0,5 meter, membuat kapal tidak dapat berlayar dengan muatan penuh.

Penurunan debit air dipicu cuaca panas berkepanjangan dan minimnya curah hujan, terutama di kawasan Duisburg, Cologne, hingga Kaub, yang menjadi titik sempit pelayaran di Sungai Rhein.

Akibatnya, perusahaan pelayaran harus membagi satu pengiriman ke beberapa tongkang agar tetap dapat melintasi sungai. Kondisi ini mendorong kenaikan biaya angkut dan memperbesar ongkos distribusi batu bara ke berbagai wilayah di Eropa.

Meski demikian, pelaku pasar menilai pasokan batu bara dalam jangka pendek masih relatif aman.

Hal ini ditopang oleh stok batu bara di pembangkit listrik dan terminal penyimpanan yang masih cukup tinggi sehingga belum memicu kekhawatiran terhadap ketersediaan pasokan.

Yesterday's closing price was good news after the price collapsed 2.2% on Friday last week.

The surge in coal prices was supported by oil prices and supply disruptions.

Oil prices surged on Monday. US West Texas Intermediate (WTI) crude rose 9.4% to reach US$78 per barrel. Meanwhile, Brent crude, the international benchmark, rose 9.6% to surpass US$83 per barrel.

Coal and oil are mutually substitute commodities whose prices influence each other.

The heat wave sweeping across Europe has also begun to disrupt coal supply chains. Water levels in the Rhine River, Germany's main logistics artery, have dropped drastically, forcing barge operators to cut their loads by two-thirds.

At some points, the water depth was even reported to be less than 0.5 meters, making it impossible for ships to sail with a full load.

The decrease in water discharge was triggered by prolonged hot weather and minimal rainfall, especially in the Duisburg, Cologne, and Kaub areas, which are narrow points for navigation on the Rhine River.

As a result, shipping companies have to split a single shipment across multiple barges to ensure smooth river navigation. This situation has driven up freight costs and increased the cost of distributing coal to various regions in Europe.

However, market players believe that short-term coal supply remains relatively secure.

This is supported by coal stocks at power plants and storage terminals, which remain high enough to not trigger concerns about supply availability.

Namun, apabila cuaca kering terus berlanjut dan permukaan air Sungai Rhein tidak kunjung pulih, biaya distribusi diperkirakan akan terus meningkat. Dampaknya dapat dirasakan oleh pembangkit listrik, industri baja, serta sektor manufaktur lain yang mengandalkan jalur sungai tersebut sebagai urat nadi logistik.

Pelaku pasar kini berharap hujan yang diperkirakan turun pada akhir pekan dapat membantu mengangkat kembali permukaan air Sungai Rhein, meski perbaikannya diperkirakan tidak akan terjadi secara cepat.

Sementara itu, harga batu bara termal di pelabuhan China utara menguat tipis karena pasokan batu bara yang masuk ke pelabuhan berkurang, sehingga mengurangi tekanan pasokan.

Di sisi lain, permintaan dari pembangkit listrik dan pembeli akhir masih berhati-hati. Persediaan di pembangkit listrik masih cukup tinggi sehingga pembelian baru belum agresif.

Para pedagang mulai menahan penjualan karena harga sudah mendekati biaya produksi (cost floor), sehingga enggan memberikan diskon lebih dalam.

Pelaku pasar berharap permintaan listrik musim panas dapat meningkatkan konsumsi batu bara, tetapi belum cukup kuat untuk memicu reli harga yang signifikan.

Sentimen pasar masih dipengaruhi oleh pasokan domestik yang melimpah dan persediaan di pelabuhan maupun pembangkit yang relatif tinggi, sehingga kenaikan harga dinilai masih terbatas. (mae/mae)

However, if the dry weather persists and the Rhine River's water level does not recover, distribution costs are expected to continue to rise. This impact could be felt by power plants, the steel industry, and other manufacturing sectors that rely on the river as a logistical lifeline.

Market participants are now hoping that rain forecast for the weekend will help raise the Rhine River's water levels, although the recovery is not expected to be immediate.

Meanwhile, thermal coal prices at northern Chinese ports edged higher as incoming coal supplies to ports decreased, easing supply pressure.

On the other hand, demand from power plants and end-users remains cautious. Inventories at power plants remain quite high, so new purchases are not yet aggressive.

Traders are starting to hold back sales because prices are approaching the cost floor, so they are reluctant to offer deeper discounts.

Market participants expect summer electricity demand to boost coal consumption, but it hasn't been strong enough to trigger a significant price rally.

Market sentiment remains influenced by abundant domestic supply and relatively high inventories at ports and power plants, so price increases are considered limited. (mae/mae)

Danantara Garap 26 Proyek Hilirisasi Senilai Rp225 Triliun

Romys Binekasri, CNBC Indonesia

BADAN Pengelola Investasi Daya Anagata Nusantara (BPI Danantara) terus mempercepat pelaksanaan proyek hilirisasi strategis nasional sebagai bagian dari upaya meningkatkan nilai tambah sumber daya alam, memperkuat industri nasional, serta menciptakan lapangan kerja.

Kepala BP BUMN sekaligus COO Danantara, Dony Oskaria mengatakan sebanyak 26 proyek hilirisasi dengan total nilai investasi mencapai Rp225 triliun tengah digarap dan diproyeksikan mampu menyerap 37.833 tenaga kerja.

Pelaksanaan proyek dilakukan dalam dua fase. Fase pertama, yang dimulai melalui groundbreaking pada 6 Februari 2026, mencakup enam proyek prioritas di 13 lokasi dengan nilai investasi Rp109 triliun dan potensi penyerapan 11.456 tenaga kerja.

Sementara itu, fase kedua, yang dimulai melalui groundbreaking pada 29 April 2026, meliputi 10 proyek prioritas di 13 lokasi dengan nilai investasi Rp116 triliun dan diperkirakan menyerap 26.377 tenaga kerja.

Menurutnya, hilirisasi harus memberikan manfaat yang nyata bagi perekonomian nasional, tidak hanya dari sisi investasi, tetapi juga dari dampaknya terhadap masyarakat.

"Tidak hanya menghasilkan investasi, hilirisasi ini juga menciptakan lapangan kerja, menggerakkan ekonomi daerah, dan membuat nilai tambahnya dinikmati di dalam negeri," kata Dony dalam keterangan resminya, Senin (13/7/2026).

Danantara is working on 26 downstream projects worth Rp225 trillion

Romys Binekasri, CNBC Indonesia

THE DAYA Anagata Nusantara Investment Management Agency (BPI Danantara) continues to accelerate the implementation of national strategic downstream projects as part of efforts to increase the added value of natural resources, strengthen national industry, and create jobs.

Head of BP BUMN and COO Danantara, Dony Oskaria, said that 26 downstream projects with a total investment value of Rp225 trillion are currently being worked on and are projected to absorb 37,833 workers.

The project will be implemented in two phases. The first phase, which began with a groundbreaking ceremony on February 6, 2026, includes six priority projects in 13 locations with an investment value of IDR 109 trillion and the potential to create 11,456 jobs.

Meanwhile, the second phase, which began with a groundbreaking on April 29, 2026, includes 10 priority projects in 13 locations with an investment value of IDR 116 trillion and is estimated to absorb 26,377 workers.

According to him, downstreaming must provide real benefits to the national economy, not only in terms of investment, but also in terms of its impact on society.

"Not only does this downstreaming generate investment, it also creates jobs, stimulates the regional economy, and generates added value domestically," Dony said in an official statement on Monday (July 13, 2026).

Sejumlah proyek tersebut mencakup berbagai komoditas strategis, mulai dari sektor pertambangan seperti pembangunan smelter aluminium, baja nirkarat, dan tembaga, hingga sektor energi dan pangan melalui pengembangan fasilitas bioavtur, bioetanol, pengolahan kelapa sawit, industri kelapa, serta peternakan ayam terintegrasi.

Investasi yang dijalankan diharapkan mampu menciptakan nilai tambah di dalam negeri, membuka peluang kerja baru, serta memberikan manfaat yang berkelanjutan bagi masyarakat dan perekonomian Indonesia. (mkh/mkh)

These projects cover a range of strategic commodities, from the mining sector, such as the construction of aluminum, stainless steel, and copper smelters, to the energy and food sectors, including the development of bioavtur (aviation fuel) facilities, bioethanol, palm oil processing, the coconut industry, and integrated chicken farming.

The investments undertaken are expected to create added value domestically, open new job opportunities, and provide sustainable benefits to the Indonesian people and economy. (mkh/mkh)

Bloomberg Technoz

Korupsi Batu Bara, Ini Daftar Perusahaan Berkontrak dengan PLN

Azura Yumna Ramadani Purnama

KORTASTIPIDKOR Bareskrim Polri sedang melakukan penyidikan dugaan korupsi dan tindak pidana pencucian uang (TPPU) terkait dengan pengadaan pemenuhan kebutuhan pasokan batu bara pada PLTU periode 2018-2026.

Penyidik Polri saat ini sedang mendalami dugaan penyimpangan dalam proses pengadaan dan pemenuhan pasokan batu bara yang melibatkan sejumlah perusahaan, yakni PT UBP dan PT BRA.

Dalam perkara tersebut, nilai kerugian negara dapat mencapai Rp5 triliun. Akan tetapi, besaran kerugian negara tersebut akan dihitung secara resmi oleh Badan Pemeriksa Keuangan (BPK).

Dirtindak Kortastipidkor Brigjen Pol. Roberthus Yohanes De Deo Tresna Eka Trimana menjelaskan…

Coal Corruption: Here's a List of Companies Contracted with PLN

Azura Yumna Ramadani Purnama

CORRUPTION Eradication Commission of the Indonesian National Police Criminal Investigation Agency is investigating alleged corruption and money laundering (TPPU) related to the procurement of coal supply requirements for the 2018-2026 PLTU.

Indonesian National Police investigators are currently investigating alleged irregularities in the coal procurement and supply process involving a number of companies, namely PT UBP and PT BRA.

In this case, the state losses could reach Rp 5 trillion. However, the amount of state losses will be officially calculated by the Supreme Audit Agency (BPK).

The Director of Criminal Investigation of the Corruption Eradication Commission (Kortastipidkor), Brigadier General Roberthus Yohanes De Deo Tresna Eka Trimana, explained that…

menjelaskan dugaan modus operandi antara lain manipulasi dokumen kualitas batu bara, manipulasi kuantitas pasokan, hingga dugaan penyimpangan yang menyebabkan pembayaran kontrak tidak sesuai dengan kondisi pasokan sebenarnya.

Menurutnya, dugaan penyimpangan tersebut juga berpotensi menyebabkan terganggunya pasokan batu bara yang berdampak pada pemadaman listrik atau blackout di sejumlah wilayah a.l. Sumatra, sebagian Kalimantan, Jawa Tengah, Jawa Timur, hingga sebagian wilayah Jabodetabek.

Daftar Pemasok Batu Bara PLN

Berdasarkan catatan laporan keuangan konsolidasian PLN 2025, kontrak dengan volume terbesar dimiliki oleh PT Bukit Asam (Persero) Tbk atau PTBA sebesar 20,35 juta ton yang terbagi pada sejumlah kontrak, termasuk dengan anak usaha PLN.

Kontrak terbesar kedua dimiliki konsorsium PT Arutmin Indonesia dan PT Darma Henwa dengan volume 5,55 juta ton per tahun. Selanjutnya PT Kaltim Prima Coal memiliki total komitmen memasok 3,8 juta ton batu bara per tahun yang tersebar dalam empat kontrak.

Lebih lanjut, berikut daftar perusahaan yang memiliki kontrak memasok batu bara ke PLN dan anak usahanya per 2025:

1. PLN (Persero)

PT Bukit Asam

Volume kontrak tahunan: 17.000.000 ton

Periode: 2018–2032

PT Arutmin Indonesia dan PT Darma Henwa (Konsorsium)

Volume kontrak tahunan: 5.553.000 ton

Periode: 2007–2027

explained that the alleged modus operandi included manipulation of coal quality documents, manipulation of supply quantities, and alleged irregularities that resulted in contract payments not being in accordance with actual supply conditions.

According to him, the alleged irregularities also have the potential to disrupt coal supplies, resulting in power outages or blackouts in a number of areas, including Sumatra, parts of Kalimantan, Central Java, East Java, and parts of the Greater Jakarta area.

List of PLN Coal Suppliers

Based on PLN's 2025 consolidated financial report, the contract with the largest volume is held by PT Bukit Asam (Persero) Tbk or PTBA, amounting to 20.35 million tons, which is divided into several contracts, including with PLN subsidiaries.

The second-largest contract is held by a consortium of PT Arutmin Indonesia and PT Darma Henwa, with a volume of 5.55 million tons per year. PT Kaltim Prima Coal has a total commitment to supply 3.8 million tons of coal per year, spread across four contracts.

Furthermore, the following is a list of companies that have contracts to supply coal to PLN and its subsidiaries as of 2025:

1. **PLN (Persero)**

PT Bukit Asam

Annual contract volume: 17,000,000 tonnes

Period: 2018–2032

PT Arutmin Indonesia and PT Darma Henwa (Consortium)

Annual contract volume: 5,553,000 tonnes

Period: 2007–2027

PT Exploitasi Energi Indonesia dan PT Borneo Indobara (Konsorsium)

Volume kontrak tahunan: 2.200.000 ton

Periode: 2022–2027

PT Global Energi Lestari, PT Era Perkasa Mining, dan PT Quasar Inti Nusantara

Volume kontrak tahunan: 2.215.000 ton

Periode: 2022–2027

PT Kaltim Prima Coal

Volume kontrak tahunan: 2.000.000 ton

Periode: 2025–2026 (sebagian kontrak masih dalam proses perpanjangan)

PT Antareja Energi Asia, PT Binuang Mitra Bersama Blok Dua, dan PT Berkat Murah Rejeki

Volume kontrak tahunan: 2.000.000 ton

Periode: 2022–2027

PT Dwi Guna Laksana dan PT Borneo Indo Bara

Volume kontrak tahunan: 1.890.000 ton

Periode: 2017–2033

PT PLN Batubara Niaga

Volume kontrak tahunan: 1.827.500 ton

Periode: 2025 (sebagian kontrak masih dalam proses perpanjangan)

PT Rizky Anugrah Pratama, PT Kasongan Mining Mills, PT Hutama Koado, PT Marga Perkasa, PT Arini, dan CV Hirzan

Volume kontrak tahunan: 1.490.000 ton

Periode: 2022–2027

PT Mandiri Intiperkasa

Volume kontrak tahunan: 1.107.000 ton

Periode: 2024–2026 (sebagian kontrak masih dalam proses perpanjangan)

PT Exploitasi Energi Indonesia and PT Borneo Indobara (Consortium)

Annual contract volume: 2,200,000 tonnes

Period: 2022–2027

PT Global Energi Lestari, PT Era Perkasa Mining, and PT Quasar Inti Nusantara

Annual contract volume: 2,215,000 tonnes

Period: 2022–2027

PT Kaltim Prima Coal

Annual contract volume: 2,000,000 tons

Period: 2025–2026 (some contracts are still in the process of being extended)

PT Antareja Energi Asia, PT Binuang Mitra Bersama Block Two, and PT Berkat Murah Rejeki

Annual contract volume: 2,000,000 tons

Period: 2022–2027

PT Dwi Guna Laksana and PT Borneo Indo Bara

Annual contract volume: 1,890,000 tonnes

Period: 2017–2033

PT PLN Batubara Niaga

Annual contract volume: 1,827,500 tonnes

Period: 2025 (some contracts are still in the process of being extended)

PT Rizky Anugrah Pratama, PT Kasongan Mining Mills, PT Hutama Koado, PT Marga Perkasa, PT Arini, and CV Hirzan

Annual contract volume: 1,490,000 tonnes

Period: 2022–2027

PT Mandiri Intiperkasa

Annual contract volume: 1,107,000 tonnes

Period: 2024–2026 (some contracts are still in the process of being extended)

PT Indexim Coalindo

Volume kontrak tahunan: 1.100.000 ton

Periode: 2018–2028

PT Indominco Mandiri

Volume kontrak tahunan: 1.005.000 ton

Periode: 2025–2026 (sebagian kontrak masih dalam proses perpanjangan)

PT Bharinto Ekatama

Volume kontrak tahunan: 1.002.000 ton

Periode: 2025–2026 (sebagian kontrak masih dalam proses perpanjangan)

PT Kaltim Prima Coal

Volume kontrak tahunan: 800.000 ton

Periode: 2025–2026 (sebagian kontrak masih dalam proses perpanjangan)

PT Multi Harapan Utama

Volume kontrak tahunan: 600.000 ton

Periode: 2021–2027

PT Mahakam Sumber Jaya

Volume kontrak tahunan: 603.000 ton

Periode: 2025

PT Kaltim Prima Coal

Volume kontrak tahunan: 500.000 ton

Periode: 2021–2027

PT Titan Infra Energy

Volume kontrak tahunan: 290.000 ton

Periode: 2007–2033

2. PT PLN Indonesia Power (PIP)

PT Bukit Asam

Volume kontrak tahunan: 2.800.000 ton

Periode: 2013–2026 (masih dalam proses perpanjangan kontrak)

PT Artha Daya Coalindo

Volume kontrak tahunan: 2.481.000 ton

Periode: 2017–2027

PT Indexim Coalindo

Annual contract volume: 1,100,000 tonnes

Period: 2018–2028

PT Indominco Mandiri

Annual contract volume: 1,005,000 tonnes

Period: 2025–2026 (some contracts are still in the process of being extended)

PT Bharinto Ekatama

Annual contract volume: 1,002,000 tonnes

Period: 2025–2026 (some contracts are still in the process of being extended)

PT Kaltim Prima Coal

Annual contract volume: 800,000 tonnes

Period: 2025–2026 (some contracts are still in the process of being extended)

PT Multi Harapan Utama

Annual contract volume: 600,000 tonnes

Period: 2021–2027

PT Mahakam Sumber Jaya

Annual contract volume: 603,000 tonnes

Period: 2025

PT Kaltim Prima Coal

Annual contract volume: 500,000 tons

Period: 2021–2027

PT Titan Infra Energy

Annual contract volume: 290,000 tonnes

Period: 2007–2033

2. **PT PLN Indonesia Power (PIP)**

PT Bukit Asam

Annual contract volume: 2,800,000 tonnes

Period: 2013–2026 (still in the contract extension process)

PT Artha Daya Coalindo

Annual contract volume: 2,481,000 tonnes

Period: 2017–2027

PT Oktasan Baruna Persada

Volume kontrak tahunan: 2.100.000 ton

Periode: 2018–2026 (masih dalam proses perpanjangan kontrak)

PT Multi Harapan Utama

Volume kontrak tahunan: 1.000.000 ton

Periode: 2022–2026 (masih dalam proses perpanjangan kontrak)

3. PT PLN Nusantara Power (PNP)

PT Bhumi Rantau Energi

Volume kontrak tahunan: 875.000 ton

Periode: 2024–2026 (masih dalam proses perpanjangan kontrak)

PT Bukit Asam (PLTU Bukit Asam)

Volume kontrak tahunan: 815.000 ton

Periode: 2024–2026 (masih dalam proses perpanjangan kontrak)

PT Bukit Asam (Tarahan)

Volume kontrak tahunan: 550.000 ton

Periode: 2004–2031

4. PT PLN Batam

PT Kideco Jaya Agung

Volume kontrak tahunan: 300.000 ton

Periode: 2007–2027. (azr/ros)

PT Oktasan Baruna Persada

Annual contract volume: 2,100,000 tonnes

Period: 2018–2026 (still in the contract extension process)

PT Multi Harapan Utama

Annual contract volume: 1,000,000 tons

Period: 2022–2026 (still in the contract extension process)

3. **PT PLN Nusantara Power (PNP)**

PT Bhumi Rantau Energy

Annual contract volume: 875,000 tonnes

Period: 2024–2026 (still in the contract extension process)

PT Bukit Asam (PLTU Bukit Asam)

Annual contract volume: 815,000 tonnes

Period: 2024–2026 (still in the contract extension process)

PT Bukit Asam (Tarahan)

Annual contract volume: 550,000 tonnes

Period: 2004–2031

4. **PT PLN Batam**

PT Kideco Jaya Agung

Annual contract volume: 300,000 tons

Period: 2007–2027. (azr/ros)

REPUBLIKA

ESDM Prioritaskan Relaksasi RKAB Hanya untuk Perusahaan yang Patuh Aturan

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyatakan relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan mineral hanya akan diprioritaskan bagi perusahaan yang memenuhi seluruh ketentuan berlaku.

ESDM Prioritizes Relaxation of RKAB Only for Companies Complying with Regulations

Reporter: Frederikus Dominggus Bata /
Editor: Intan Pratiwi

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that relaxation of the Work Plan and Budget (RKAB) for mineral mining will only be prioritized for companies that meet all applicable requirements.

Kebijakan tersebut diterapkan secara selektif untuk memastikan pasokan bahan baku bagi industri pengolahan dan pemurnian (smelter) tetap terjaga tanpa memicu kelebihan pasokan (oversupply) yang dapat menekan harga komoditas.

Direktur Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM, Cecep Mochammad Yasin, mengatakan setiap permohonan relaksasi RKAB akan melalui evaluasi teknis dan administratif. Penilaian dilakukan berdasarkan kapasitas produksi, dokumen Analisis Mengenai Dampak Lingkungan (AMDAL), serta kecukupan cadangan yang dimiliki perusahaan.

"Yang menjadi acuan RKAB harus dikaitkan dengan kapasitas produksinya, AMDAL-nya, dan juga ketersediaan cadangan. Itu yang menjadi acuan," kata Cecep di Jakarta, Senin (13/7/2026).

Ia menegaskan, perusahaan tidak dapat memperoleh tambahan kuota produksi hanya dengan mengklaim memiliki cadangan dalam jumlah besar. Seluruh data cadangan harus didukung dokumen yang memenuhi ketentuan, termasuk diverifikasi oleh competent person.

"Kadang-kadang perusahaan mengaku memiliki cadangan sekian, tetapi dari sisi dokumen tidak di-state oleh competent person sehingga tidak memenuhi ketentuan," ujarnya.

Sementara itu, Direktur Jenderal Minerba Kementerian ESDM, Tri Winarno, menjelaskan relaksasi RKAB, khususnya untuk komoditas nikel, bukan ditujukan untuk meningkatkan produksi secara besar-besaran. Tambahan kuota hanya diberikan untuk memenuhi kebutuhan smelter yang masih mengalami kekurangan pasokan bijih.

"Untuk nikel tidak ada kenaikan, kecuali hanya mengejar yang untuk smelter yang masih kekurangan supply. Itu saja," tutur Tri.

This policy is being implemented selectively to ensure a steady supply of raw materials for the processing and refining industry (smelters) without triggering an oversupply that could depress commodity prices.

Cecep Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Minerals and Coal (Minerba) at the Ministry of ESDM, stated that every request for a relaxation of the RKAB (Work Plan and Budget) will undergo a technical and administrative evaluation. The assessment is based on production capacity, Environmental Impact Analysis (AMDAL) documents, and the adequacy of the company's reserves.

"The RKAB (Regional Work Plan) must be based on production capacity, the AMDAL (Environmental Impact Assessment), and reserve availability. That's the benchmark," Cecep said in Jakarta on Monday (July 13, 2026).

He emphasized that companies cannot obtain additional production quotas simply by claiming to have large reserves. All reserve data must be supported by documents that meet the requirements, including verification by a competent person.

"Sometimes companies claim to have a certain amount of reserves, but the documents haven't been certified by a competent person, so they don't meet the requirements," he said.

Meanwhile, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, explained that the relaxation of the RKAB (Regional Budget Plan), particularly for nickel, was not intended to significantly increase production. The additional quota was provided solely to meet the needs of smelters still experiencing ore supply shortages.

"There's no increase in nickel prices, except to catch up on smelters' supply shortages. That's all," Tri said.

Menurutnya, pemerintah masih menghitung kebutuhan riil smelter dibandingkan dengan volume RKAB yang telah disetujui. Dengan demikian, tambahan produksi dipastikan tidak akan signifikan. Langkah tersebut juga dilakukan agar tidak terjadi oversupply yang berpotensi menekan harga nikel di pasar.

"Yang penting jangan sampai ada oversupply. Itu saja," ujarnya.

Untuk komoditas batu bara, Tri menambahkan relaksasi produksi hanya diberikan guna memenuhi kebutuhan pasokan PT PLN (Persero). Anggota Komisi XII DPR RI Syarif Pasya menilai kebijakan pemerintah yang memprioritaskan relaksasi RKAB bagi perusahaan yang memasok smelter merupakan langkah tepat. Menurutnya, penataan produksi melalui RKAB diperlukan agar lebih banyak bijih nikel diolah di dalam negeri sehingga menghasilkan nilai tambah yang lebih tinggi sekaligus memperkuat program hilirisasi mineral.

According to him, the government is still calculating the actual smelter requirements compared to the approved RKAB volume. Therefore, the additional production will certainly not be significant. This measure is also being taken to prevent oversupply, which could potentially depress nickel prices in the market.

"The important thing is to avoid oversupply. That's all," he said.

Regarding coal, Tri added that production relaxation is only being provided to meet the supply needs of PT PLN (Persero). Syarif Pasya, a member of Commission XII of the Indonesian House of Representatives (DPR RI), assessed that the government's policy of prioritizing RKAB relaxation for companies supplying smelters is the right step. He believes that production management through the RKAB is necessary to process more nickel ore domestically, thereby generating higher added value and strengthening the mineral downstreaming program.

SindoNews
Beyond Headlines

Kontrak Batu Bara Baru 144 Juta Ton, ESDM Minta PLN Percepat Pengiriman ke PLTU

Nanang Wijayanto

DIREKTORAT Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) meminta PT PLN (Persero) mempercepat penyelesaian kontrak penugasan batu bara agar pasokan ke pembangkit listrik tenaga uap (PLTU) dapat segera direalisasikan. Hingga Mei 2026, realisasi kontrak penugasan baru mencapai 144 juta metrik ton dari total kebutuhan batu bara PLN tahun ini sebesar 154 juta metrik ton.

Coal Contract Only Reaching 144 Million Tons, ESDM Requests PLN to Speed Up Deliveries to PLTU

Nanang Wijayanto

THE DIRECTORATE General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) has requested that PT PLN (Persero) expedite the completion of coal assignment contracts to ensure immediate supply to coal-fired power plants (PLTU). As of May 2026, the realization of assignment contracts had only reached 144 million metric tons of PLN's total coal requirement this year of 154 million metric tons.

"Ditjen Minerba secara berkala melakukan pemantauan terhadap kepatuhan pelaksanaan DMO (Domestic Market Obligation), baik untuk sektor kelistrikan maupun nonkelistrikan. Untuk memenuhi kebutuhan PLN sebesar 154 juta metrik ton, kami telah memberikan penugasan kepada badan usaha pertambangan dengan total volume 212 juta metrik ton," kata Direktur Jenderal Mineral dan Batubara Tri Winarno dalam keterangan resmi dikutip pada Senin (13/7/2026).

Tri menjelaskan, penugasan tersebut diberikan kepada badan usaha pertambangan yang telah memiliki Rencana Kerja dan Anggaran Biaya (RKAB) sebagai langkah pemerintah untuk memastikan kecukupan dan keberlanjutan pasokan batu bara bagi pembangkit listrik nasional.

Berdasarkan data hingga Mei 2026, sebanyak 144 juta metrik ton penugasan telah dikontrakkan, dengan estimasi realisasi pengiriman mencapai 130,5 juta metrik ton. Menurut Tri, percepatan penyelesaian kontrak menjadi kunci agar volume batu bara yang telah ditugaskan dapat segera dikirim ke PLTU.

"Kontrak menjadi dasar pelaksanaan pengiriman batu bara ke PLTU. Karena itu, kami terus mendorong PLN EPI untuk mempercepat proses kontrak sehingga penugasan yang telah diberikan dapat segera direalisasikan menjadi pengiriman," ujarnya.

Ditjen Minerba, lanjut Tri, terus berkoordinasi dengan PLN Energi Primer Indonesia (PLN EPI) dan badan usaha pertambangan untuk memastikan pasokan batu bara ke PLTU tersedia tepat waktu, sesuai volume, dan memenuhi spesifikasi yang dibutuhkan pembangkit.

"The Directorate General of Minerals and Coal regularly monitors compliance with the Domestic Market Obligation (DMO) for both the electricity and non-electricity sectors. To meet PLN's demand of 154 million metric tons, we have assigned mining companies a total volume of 212 million metric tons," said Director General of Minerals and Coal, Tri Winarno, in an official statement quoted on Monday (July 13, 2026).

Tri explained that the assignment was given to mining companies that already have a Work Plan and Budget (RKAB) as a government measure to ensure the adequacy and sustainability of coal supply for national power plants.

Based on data as of May 2026, 144 million metric tons of coal had been contracted, with an estimated actual delivery of 130.5 million metric tons. According to Tri, accelerating contract completion is key to ensuring the timely delivery of the assigned coal volume to the coal-fired power plant.

"The contract is the basis for coal delivery to the PLTU. Therefore, we continue to encourage PLN EPI to expedite the contract process so that the assigned assignment can be quickly realized as a delivery," he said.

The Directorate General of Minerals and Coal, Tri continued, continues to coordinate with PLN Energi Primer Indonesia (PLN EPI) and mining companies to ensure coal supplies to the PLTU are available on time, in the appropriate volume, and meet the specifications required by the power plant.

Ia menegaskan pemerintah berkomitmen menjaga ketersediaan batu bara bagi sektor ketenagalistrikan, terutama untuk memenuhi kebutuhan pada semester II-2026. Sebab itu, percepatan penyelesaian kontrak dan penguatan koordinasi antar-pemangku kepentingan terus dilakukan agar pasokan energi tetap terjaga. (nng)

He emphasized the government's commitment to maintaining coal availability for the electricity sector, particularly to meet demand in the second half of 2026. Therefore, accelerated contract completion and strengthened coordination between stakeholders are continuing to ensure a secure energy supply. (nng)

INTERNATIONAL MINING

Tonly deploys wide body truck fleet at Kaltim Prima with contractor Darma Henwa

International Mining

LEADING wide body mining truck manufacturer Tonly reports a major breakthrough in Indonesia with a fleet of its trucks beginning operation at the flagship Kaltim Prima Coal (KPC) mining operation in Sangatta, East Kalimantan. Tonly said this marks the first time that a Chinese wide body truck brand has gained access to Indonesia's premier coal mining operation.

KPC is controlled by Bumi Resources. As Indonesia's top open-pit coal mine block, KPC boasts an approved annual production capacity of 70 Mt with a steady actual annual output of over 53 Mt. It is a very large mining site with the strictest supplier access thresholds across southeast Asia. The Tonly fleet is of its DT95R diesel wide body truck model which offers a 70 t payload. The trucks are being operated by leading mining contractor Darma Henwa.

Tonly: "This successful deployment sets multiple industry-first milestones and represents another core strategic objective for Tonly to explore Indonesia's high-end mining market. It demonstrates that Chinese wide body dump trucks are now competing head-to-head against world-leading international mining truck brands on an equal footing. Moreover, this breakthrough creates greater opportunities for the future rollout of Tonly's other diversified businesses in the region."

Beyond the diesel-powered DT95R wide-body mining trucks deployed at the KPC project, Tonly's all electric variant the DTE95 has also entered mass production and has been delivered to multiple mining sites including in Europe.

It is the industry's first pure electric wide body truck with wide-base tyres. Wide-base tyres Tonly says significantly reduce ground pressure, increasing ground clearance and making it easy to traverse soft roads. The chassis is compatible with various autonomous driving solutions and supports precise formation dispatch.

Backed by years of R&D experience in new energy mining equipment, Tonly says its electric mining trucks deliver superior adaptability to complex mine scenarios, including steep heavy-load haulage, long-distance transportation and muddy open-pit conditions.

"Capable of sustaining high-intensity continuous operation, our electric fleets fully satisfy global mining's strict requirements for energy conservation, emission reduction and low-carbon mining transformation."

mint | Markets

LME copper prices fall as escalating US-Iran war renews inflation risks, interest rate hike fears

Ankit Gohel

COPPER prices traded lower on Monday amid the escalation of the US-Iran war in the Middle East, with Tehran once again closing the vital energy corridor of the Strait of Hormuz.

London Metal Exchange (LME) benchmark three-month copper declined 0.64% to $13,398.5 a metric ton. The most-traded copper contract on the Shanghai Futures Exchange fell 0.68% to 103,100 yuan ($15,199.54) a ton.

In the domestic market, copper prices on the Multi Commodity Exchange (MCX) for July futures contracts traded 0.06% higher at ₹1,294.35 per kg. During the session, MCX copper prices slipped as much as 0.75% to an intraday low of ₹1,283.80 level.

Why are copper prices falling?

Copper prices declined amid a broad-based sell-off across global commodity markets following the renewed escalation of the US-Iran war in West Asia. The two countries exchanged heavy missile and drone strikes over the weekend, triggering a risk-off sentiment among investors.

The heightened geopolitical tensions pushed energy prices higher, with Brent crude rising 2.79% to $78.13 per barrel. The surge in crude oil prices has revived concerns that elevated energy costs could fuel inflation, prompting central banks to keep interest rates higher for longer.

A prolonged high-interest-rate environment typically dampens economic activity and industrial demand, weighing on base metals such as copper.

Meanwhile, gold and silver prices also came under pressure as the US dollar strengthened modestly over the weekend. A firmer greenback makes dollar-denominated commodities, including copper, more expensive for holders of other currencies, reducing demand and exerting downward pressure on prices.

In other commodities, LME aluminium prices fell by 0.33% and declined on the SHFE by 0.65%. zinc prices declined 0.88%, lead price slipped 0.98%, nickel shed 1.29% and tin dipped 0.23%.

AL CIRCLE

Aluminium prices ease as EGA restarts Al Taweelah alumina refinery

Edited By : Staff Editor

ALUMINIUM prices fell 1.6 per cent to settle at 338.45 after Emirates Global Aluminium (EGA) restarted its Al Taweelah alumina refinery in the UAE following a shutdown of around three and a half months.

EGA said the refinery is expected to reach 50 per cent of its production capacity within days and return to full technical capacity by the end of the year. The restart has improved expectations for alumina supply and reduced concerns over raw material availability.

Although tensions in the Middle East have eased, recent incidents near the Strait of Hormuz continue to keep supply risks in focus. However, the refinery's restart had a bigger impact on market sentiment, leading to lower aluminium prices.

At the same time, the physical aluminium market remains relatively tight. Inventories on the London Metal Exchange (LME) are at their lowest level since September 2022, while the cash aluminium contract continues to trade above the three-month contract, indicating firm near-term demand.

In China, aluminium stocks on the Shanghai Futures Exchange (SHFE) fell 4.8 per cent during the week. Japanese buyers also agreed to pay a 13 per cent higher premium for aluminium shipments during the July-September quarter, reflecting steady demand for the metal.

Global primary aluminium production declined 1.7 per cent year-on-year in May, while China's aluminium output increased 1.7 per cent over the same period. The country also recorded a 6.9 per cent rise in imports of unwrought aluminium and aluminium products, while exports remained strong.

From a market perspective, aluminium prices are still under pressure. Support is seen around 335.0, with prices likely to fall towards 331.4 if that level is broken. On the upside, resistance is at 344.1, with a move above that level potentially pushing prices towards 349.6.

THE ECONOMIC TIMES

Gold drops to 2-week low as oil surge drives inflation, rate-hike fears

By Reuters

GOLD slid to a two-week low on Tuesday as the U.S.-Iran conflict in the Gulf sent oil prices soaring and fuelled inflation fears, with hawkish remarks from Federal Reserve Governor Christopher Waller further reinforcing bets on higher U.S. interest rates.

Spot gold was down 0.2% at $3,993.83 per ounce by 0110 GMT, having shed about 3% in the previous session in its biggest daily percentage decline in more than a month. U.S. gold futures for August delivery were steady at $4,000.70.

The U.S. military carried out a third consecutive night of strikes against Iran on Monday and two tankers came under fire in the Strait of Hormuz, after U.S. President Donald Trump said Washington was reinstating its blockade of Iranian shipping in the Gulf.

Oil futures hit their highest point since mid-June, having surged about 9% in the previous session, while U.S. Treasury yields and the dollar climbed as the conflict between the United States and Iran re-ignited over the weekend.

Investors will closely watch June U.S. CPI data due later in the day for fresh clues on inflation and the Fed's policy path, with PPI data and Fed Chair Kevin Warsh's first semiannual testimony before Congress this week also in focus.

The U.S. central bank may need to raise interest rates "in the near term" if coming data show inflation continuing well above the 2% target, Waller said on Monday, in remarks that characterized monetary policy as being at a "crossroads."

Traders have ramped up bets on a September U.S. interest rate hike, with CME Group's FedWatch Tool showing the probability rising to around 78% from 57% a week ago.

The European Union announced on Monday new sanctions against Sudan by targeting the country's gold trade, which it said was being used to finance the military conflict in the country.
Elsewhere, spot silver declined 1.2% to $56.98 per ounce, having earlier touched a two-week low.

Platinum fell 1% to $1,589.35 and palladium eased 0.4% to $1,242.54.

CREAMER MEDIA'S MINING WEEKLY

Precious metals prices drop amid resurfacing Middle East tensions

By: Sabrina Jardim, Senior Online Writer

FOLLOWING the latest hostilities in the US war with Iran, precious metals prices dropped across the board, with the gold price falling back below $4 100/oz and silver below $60/oz.

In its latest 'Precious Appraisal', precious metals and technology company Heraeus Precious Metals notes that, along with this, oil rallied, with Brent Crude and the West Texas Intermediate (WTI) topping $80/bbl and $75/bbl, respectively, on July 8, prompting a resurfacing of fears that the conflict could have an impact on price stability and, ultimately, monetary policy.

Since then, oil prices have fallen slightly and precious metals prices have rebounded.

"This is a clear sign that the market expects this flare-up to be similar to others in which a couple of days of strikes and heightened rhetoric ultimately dissipate back into cautious and slow-moving negotiations," says Heraeus.

Central banks remained net buyers in May, underlining the continued demand for gold despite recent price pullbacks. According to the World Gold Council, central banks bought a net 41 t of gold in May, with the largest accumulation happening in Europe and Asia.

The central banks of Poland and China led the way, buying 18 t and 10 t, respectively.

Heraeus adds that the National Bank of Poland's reserves now stand at 614 t, meaning it has surpassed the Netherlands as the tenth-largest gold reserve holder in the world and is only 86 t short of its 700 t target.

Uzbekistan and Kazakhstan were also significant accumulators in May, increasing their reserves by 9 t and 7 t, respectively. These purchases come mainly from domestic production allowed for by Kazakhstan and Uzbekistan's priority rights to buy gold produced in their countries.

Further, Hereaus explains that the People's Bank of China (PBoC) bought 15 t of gold in June, noting that this was the biggest monthly addition since October 2023 when it bought nearly 22 t. The PBoC now holds 2 346 t of gold, which makes up about 9% of the value of its total reserves.

SILVER

Heraeus notes that the Perth Mint announced silver sales of 294 000 oz in June, down 19% from 364 000 oz in May which was itself the lowest monthly total since April 2012.

June's sales also marked a 37% year-on-year reduction from the 464 000 oz of silver sold in June 2025.

This came as the silver price dropped 22% in June from $75/oz to $58.50/oz.

Gold bar and coin sales fared better though, with 29 700 oz sold, an increase of 53% from 19 400 oz in May.

Additionally, Heraeus notes that the Sierra Gorda joint venture, owned by Polish copper miner KGHM and diversified miner South32, has approved a fourth grinding line to increase processing capacity by about 25%, from about 48-million tonnes a year to 60-million tonnes a year.

The first production from the expansion is expected in 2030 and full production rates in 2031.

Once completed, the project is projected to incrementally lift silver production to about 1.7-million ounces a year, alongside higher copper, molybdenum and gold output.

KGHM is one of the world's largest silver producers, with the group having produced 43.3-million ounces of silver in 2025.

Heraeus says KGHM's new long-term strategy reinforces its position as a major global silver producer, noting that KGHM's 2055 strategy sets out a record investment programme of more than PLN32-billion through to 2030 which is focused on extending the domestic mining base, modernising infrastructure and developing international assets including Sierra Gorda.

Between 2026 and 2030, the group is targeting average silver production of about 41.5-million ounces a year.

"While this is slightly below KGHM's 2025 silver output, it shows the company expects to sustain one of the world's largest silver production profiles while investing in new shafts, processing improvements and longer-term projects," says Heraeus.

PLATINUM & PALLADIUM

Meanwhile, Heraeus says precious metals prices take time to consolidate their gains after significant rallies, noting that platinum's remarkable rally that took the price from close to $900/oz in April 2025 to over $2 900/oz in January this year is no exception.

The price is now trading at about $1 600/oz. Heraeus says the price would need to push through resistance at about $1 800/oz to give a hint that the current bounce was not just a countertrend rally.

It explains that there would need to be more strength to confirm it though, with significant resistance centred on $1 900/oz the next test.

Additionally, it notes that registered holdings in platinum exchange-traded funds (ETFs) reduced by 16%, from 3.3-million to 2.76-million ounces, over the first half of this year.

The year-to-date high on January 27 of 3.38-million ounces occurred close to the highest year-to-date price of about $2 920/oz, intraday on January 26.

Heraeus explains that platinum ETF holdings were largely consistent in January and February, experiencing inflows during the strong January price rally which dissipated afterwards.

The real decline began in early March, coinciding with the beginning of the US-Iran conflict. Since then, it notes that platinum ETF holdings have reduced by an estimated 500 000 oz and have shown no sustained inflows even during rallies in the platinum price since March.

Stocks in NYMEX vaults have also shrunk this year, falling more than 240 000 oz. This has also resulted in lease rates falling back to more normal levels.

Further, Heraeus also notes that palladium ETFs show consistent drawdowns in the first half of this year.

Registered holdings in palladium ETFs reduced by 15%, from 1.16-million ounces to 990 000 oz, over the first half of this year. The year-to-date high on February 6 of 1.23-million ounces occurred about a week after the highest year-to-date price of about $2 160/oz, intraday on January 26.

Similarly to platinum, palladium ETF holdings were largely consistent in January and February.

Heraeus explains that rises in the palladium price were mirrored with increases in ETF holdings and falls in price were met with outflows. Most of the reduction in palladium ETF holdings happened in March, during the first month of the US-Iran conflict.

During March, over 140 000 oz of palladium left ETFs, accounting for nearly 85% of the total year-to-date drawdown. Since then, palladium ETF holdings have continued to decline slowly.

Unlike platinum, NYMEX vault holdings of palladium are up this year, by 23 000 oz, although they did slip by 14 000 oz in the second quarter.

The company adds that battery electric vehicle (BEV) sales in Europe surged in June following the jump in gasoline prices caused by the war with Iran and the closure of the Strait of Hormuz.

Additionally, Heraeus says initial sales reports for June show BEV sales in Germany and France jumping to a 28% and 30% share of total new car sales respectively, the highest levels yet seen for both countries.

In the first half of the year, overall car sales have gone up in both countries so combustion engine vehicle sales are declining slowly, which is gradually eroding automotive palladium demand.

Heraeus explains that there are regional differences as BEV sales in the US and China are down year-on-year (so far), but those in Europe and the rest of the world (RoW) are up, which can be partly explained by the surge in exports by Chinese automakers as they struggle with lacklustre demand in their domestic market.

RHODIUM, RUTHENIUM & IRIDIUM

Moreover, Heraeus notes that Australia's largest renewable hydrogen project is moving into execution, having successfully reached the final investment decision. Plug Power will be supplying the 50 MW Hunter Valley Hydrogen Hub project in New South Wales, Australia, with proton exchange membrane (PEM) electrolysers.

The Hunter Valley project will use renewable electricity to produce renewable hydrogen through PEM electrolysis, progressively replacing natural gas in the production of low-carbon ammonia and ammonium nitrate at Orica's existing ammonia manufacturing facility.

The facility is expected to produce about 4 700 t/y of renewable hydrogen once at full capacity. The prices of all three small platinum group metals – rhodium, ruthenium and iridium – advanced last week following the announcement. Edited by Chanel de Bruyn

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Australian Mining

Monash University launches new critical minerals initiative

By Ethan Benedicto

MONASH University has launched its Critical Minerals Initiative (MCMI) bringing together more than 40 researchers from its faculties of Business and Economics, Science, Engineering and Arts to tackle the challenge of Australia's critical mineral processing capacity.

The university said that this comes at a crucial time when the demand for critical minerals is surging and geopolitical competition is intensifying, utilising the nation's already-present reserves.

It also said that exploration rates have fallen, processing capacity remains "heavily concentrated" offshore, and domestic capability is "fragmented" across institutions and sectors.

Monash professor and deputy dean in the Faculty of Business and Economics, Russell Smyth said that the challenge could not be solved with a single [educational] discipline.

“The MCMI brings together expertise from across disciplines to help balance supply security with sustainability, ensuring that extraction, processing and recycling are efficient and responsible,” Smyth said.

“By drawing on the considerable expertise on critical minerals across Monash, the MCMI can tailor solutions that anticipate market volatility, reduce geopolitical risk, and accelerate the transition to clean energy technologies.”

Monash said that with the International Energy Agency forecasting the demand for critical minerals to double, or even quadruple by 20240, its MCMI cross-disciplinary initiative aims to secure Australia’s place in the global supply chain.

The MCMI “spans the full minerals value chain”, from resource discovery and extraction technologies to environmental stewardship, supply chain modelling, investment policy and social licence outcomes.

Monash’s initiative is built around six research pillars, which involve new mineral resources, future processing technologies, mine rehabilitation, environmental and social impact systems, policy and economics, and national security.

It will focus on rare earth elements, lithium, cobalt, and others, which are essential for technologies such as electric vehicles, batteries, wind turbines, solar panels, and defence capabilities.

Department of Chemical and Biological Engineering in the Faculty of Engineering professor Sankar Bhattacharya said the initiative positions Monash as a leading Indo-Pacific hub for critical minerals research.

“Our focus is on developing and rapidly scaling up fundamental scientific proof-of-concept into future processing technologies that are environmentally sustainable and economically feasible,” Bhattacharya said.

“This confidence is backed by our publications and patents harnessing critical metals from low-value and legacy wastes from other industries.”

Researchers will work alongside partners including CSIRO, Geoscience Australia, Resources Victoria, the International Energy Agency, and the ARC Research Hub for Carbon Utilisation and Recycling.

This level of collaboration, inside the university and across industry partners, represents an opportunity to make a difference, according to the Faculty of Science, School of Earth, Atmosphere and Environment professor Andy Tomkins.

“For too long we’ve been hearing about how climate change is going to cause catastrophic change,” Tomkins said.

“Now we can start to solve the problems by building the pipeline of critical minerals needed for renewable energy infrastructure, electric vehicles and advanced battery technologies.”

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Brazil draft rule opens uranium mining to private partners

Bloomberg News

BRAZIL plans to open its uranium mining sector to private investment by allowing partnerships with companies, provided the state-owned nuclear company retains at least a 20% stake in each venture, according to a draft regulation seen by Bloomberg.

Under the proposal, Nuclear Industries of Brazil (INB), the government-owned company that currently holds a monopoly over the country's nuclear fuel cycle, would be allowed to solicit bids for joint mineral exploration. It could also partner with private companies to mine, process, industrialize and sell uranium and other nuclear minerals.

The plan is currently under review at the Chief of Staff's office and the country's Mines and Energy Ministry, and changes may be made. The content was first reported at the end of last month by Agência iNFRA.

Spokespeople at INB and the Mines and Energy Ministry declined to comment. The Chief of Staff's Office didn't respond to requests for comments. At a press conference earlier this month, Special Secretary Roberto Garibe said officials are still assessing the implications of some of the proposed measures and expect to reach a position soon.

According to the current draft, the private partner would cover the project's investment costs. It would also hold a controlling stake if INB's contribution of mining assets is worth less than the capital needed to develop the project.

Mining-rights holders would have 12 months after the decree takes effect to report any nuclear substances found in their concession areas. They would then have to either partner with INB or supply the ore to the company. Failure to comply may result in the reacquisition of the mineral-exploitation rights by the government, according to the plan.

The measure is expected to help boost Brazil's uranium exploration and production as the global market tightens amid a resurgence in nuclear power. Countries are extending the lives of aging reactors and building new ones to meet rising electricity demand and decarbonization goals.

"Global uranium output fell short of demand last year," INB President Tomás Albuquerque Figueiredo said in a May interview. "With production from existing mines declining, new mines will be essential to supply the roughly 70 reactors expected to come online."

Brazil holds about 3% of the world's uranium resources but produces only a small amount of nuclear-reactor fuel, according to the World Nuclear Association. Its output isn't enough to supply the country's two nuclear reactors west of Rio de Janeiro.

INB's strategy includes resuming mineral exploration, expanding yellowcake production and completing the country's nuclear fuel cycle. The company aims to double uranium concentrate production capacity to 800 metric tons a year at its Caetite facility in Bahia, the only operating uranium mine in South America.

"The idea is to bring private partners in to share the risk with INB and prepare for future demand," Figueiredo said in May.

The executive said at the time that companies from China, France, Russia and Canada have approached INB to learn how they could participate in future partnerships.

(By Mariana Durao)