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Amman Mineral Targetkan Produksi Emas Naik Empat Kali Lipat pada 2026

Teuku Muhammad Valdy Arief - Editor

PT AMMAN Mineral Nusa Tenggara (AMNT) menargetkan produksi emas mencapai 16,1 ton hingga akhir 2026.

Target tersebut naik lebih dari empat kali lipat dibandingkan realisasi produksi emas sepanjang 2025 yang mencapai 3,879 ton.

Presiden Direktur AMNT Rachmat Makkasau mengatakan perseroan juga menargetkan produksi katoda tembaga mencapai 162.000 ton dan perak sekitar 45 ton pada tahun ini.

"Rencana produksi sampai akhir tahun 2026, kami berencana memproduksi sekitar 162 ribu ton katoda tembaga, kemudian sekitar 16 ton emas, 45 ton perak," ujar Rachmat dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI di Jakarta, Selasa (14/7/2026).

Selain itu, AMNT menargetkan produksi 91 dry metric ton (DMT) selenium, 1,96 DMT telurium, dan 572 DMT asam sulfat.

Produksi emas terus meningkat

Rachmat mengatakan produksi emas diproyeksikan terus meningkat dalam tiga tahun ke depan.

Produksi emas ditargetkan mencapai 28,677 ton pada 2027. Angka tersebut diperkirakan naik menjadi 31,881 ton pada 2028, sebelum turun tipis menjadi 30,51 ton pada 2029.

Sementara itu, produksi katoda tembaga diperkirakan meningkat menjadi 310.000 ton pada 2027.

Amman Minerals Targets Quadrupling Gold Production by 2026

Teuku Muhammad Valdy Arief - Editor

PT AMMAN Mineral Nusa Tenggara (AMNT) targets gold production to reach 16.1 tons by the end of 2026.

This target is more than fourfold higher than the actual gold production throughout 2025, which reached 3,879 tonnes.

AMNT President Director Rachmat Makkasau said the company is also targeting copper cathode production to reach 162,000 tons and silver to reach around 45 tons this year.

"Our production plan for the end of 2026 is to produce around 162 thousand tons of copper cathodes, around 16 tons of gold, and 45 tons of silver," Rachmat said during a hearing with Commission XII of the Indonesian House of Representatives in Jakarta on Tuesday (14/7/2026).

In addition, AMNT targets the production of 91 dry metric tons (DMT) of selenium, 1.96 DMT of tellurium, and 572 DMT of sulfuric acid.

Gold production continues to increase

Rachmat said gold production is projected to continue to increase in the next three years.

Gold production is targeted to reach 28,677 tonnes in 2027. This figure is expected to rise to 31,881 tonnes in 2028, before dropping slightly to 30.51 tonnes in 2029.

Meanwhile, copper cathode production is expected to increase to 310,000 tons by 2027.

Produksi kemudian diproyeksikan turun menjadi 295.000 ton pada 2028 dan kembali menurun menjadi 257.000 ton pada 2029.

"Mulai tahun depan kami akan lebih banyak memproses mengambil ore pada proses penambangan. Keseluruhan produk prioritas utama adalah penjualan ke domestik," kata Rachmat.

Meski memprioritaskan pasar dalam negeri, AMNT membuka peluang ekspor pada masa mendatang, terutama untuk produk katoda tembaga.

"Kami lihat dalam perkembangan, pada saat semua produksi sudah maksimal, kemungkinan kami akan perlu ekspor," ujar Rachmat.

Production is then projected to decline to 295,000 tonnes in 2028 and again to 257,000 tonnes in 2029.

"Starting next year, we will be processing more ore during the mining process. Our overall product priority will be domestic sales," Rachmat said.

While prioritizing the domestic market, AMNT is open to export opportunities in the future, especially for copper cathode products.

"We see that when production reaches its maximum, we will likely need to export," Rachmat said.

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Freeport Pangkas Target Produksi Emas 2026 Jadi 21 Ton, Ini Penyebabnya

Penulis : M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) menargetkan produksi emas sekitar 21 ton sepanjang 2026. Angka itu turun dari target produksi sebelumnya yang diperkirakan mencapai 26 ton.

Penurunan tersebut terjadi seiring dengan proses peningkatan (ramp-up) produksi tambang bawah tanah sebelum kembali mencapai kapasitas normal pada 2027.

Presiden Direktur PTFI Tony Wenas mengatakan perseroan menargetkan produksi sekitar 700.000 ounces emas pada 2026 atau setara sekitar 21 ton. Sementara itu, produksi tembaga ditargetkan mencapai sekitar 800 juta pound.

Freeport Cuts 2026 Gold Production Target to 21 Tons, Here's Why

Author: M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) is targeting gold production of around 21 tons throughout 2026. This figure is down from the previous production target of 26 tons.

The decline occurred in line with the underground mining production ramp-up process before returning to normal capacity in 2027.

PTFI President Director Tony Wenas stated that the company is targeting production of around 700,000 ounces of gold, equivalent to approximately 21 tons, by 2026. Meanwhile, copper production is targeted to reach around 800 million pounds.

"Tahun 2026 itu jumlah logam yang kami akan hasilkan kira-kira 800 juta pound tembaga dan 700.000 ounces emas atau kalau diekuivalenkan ke tonase bisa 21 ton," kata Tony dalam Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR RI, Selasa (14/7/2026).

Target produksi 2026 tersebut juga lebih rendah dibandingkan realisasi produksi emas PTFI pada 2025 yang mencapai 26,5 ton. Padahal, realisasi produksi pada tahun tersebut juga lebih rendah dibandingkan dengan 2024 yang mencapai sekitar 52,7 ton.

Meski demikian, Tony memastikan penurunan produksi pada 2026 hanya bersifat sementara. Perseroan memperkirakan volume produksi akan kembali meningkat mulai 2027 seiring dengan peningkatan kapasitas operasi tambang bawah tanah.

Pada 2027, PTFI menargetkan produksi mencapai sekitar 1,2 miliar pound tembaga dan 1 juta ounces emas, atau setara sekitar 31 ton. Produksi kemudian kembali meningkat pada 2028 menjadi sekitar 1,6 miliar pound tembaga dan 1,4 juta ounces emas, setara sekitar 43 ton.

"Kalau kami memasuki 2027 ada peningkatan yang signifikan dari jumlah katoda dan juga jumlah emas yang dihasilkan," ujar Tony.

Dia menjelaskan kenaikan produksi tersebut ditopang oleh peningkatan volume bijih yang ditambang. Pada 2027, produksi bijih ditargetkan mencapai rata-rata 170.000 ton per hari, kemudian meningkat menjadi 208.000 ton per hari pada 2028.

Selanjutnya, pada 2029 kapasitas penambangan ditargetkan mencapai 226.000 ton bijih per hari, yang menurut perseroan merupakan level operasi normal atau setara 100% kapasitas produksi.

"In 2026, the amount of metal we will produce will be approximately 800 million pounds of copper and 700,000 ounces of gold, or if converted to tonnage, it could be 21 tons," said Tony in a Hearing (RDP) with Commission XII of the Indonesian House of Representatives, Tuesday (14/7/2026).

The 2026 production target is also lower than PTFI's actual gold production in 2025, which reached 26.5 tons. However, actual production in that year was also lower than 2024, which reached around 52.7 tons.

However, Tony confirmed that the production decline in 2026 would be temporary. The company estimates that production volume will increase again starting in 2027 as underground mining capacity increases.

In 2027, PTFI targets production of approximately 1.2 billion pounds of copper and 1 million ounces of gold, equivalent to approximately 31 tons. Production will then increase again in 2028 to approximately 1.6 billion pounds of copper and 1.4 million ounces of gold, equivalent to approximately 43 tons.

"By 2027, we expect a significant increase in the number of cathodes and the amount of gold produced," Tony said.

He explained that the increase in production was supported by an increase in the volume of ore mined. In 2027, ore production is targeted to reach an average of 170,000 tons per day, then increase to 208,000 tons per day in 2028.

Furthermore, by 2029, mining capacity is targeted to reach 226,000 tons of ore per day, which according to the company is the normal operating level or equivalent to 100% of production capacity.

Tony menilai keberlanjutan produksi setelah 2029 akan didukung oleh mulai beroperasinya tambang bawah tanah Kucing Liar, yang saat ini masih dalam tahap pengembangan.

Tambang tersebut disiapkan untuk menggantikan kontribusi Deep Mill Level Zone (DMLZ) yang secara bertahap mengalami penurunan tonase sehingga produksi perusahaan dapat tetap terjaga.

"Di tahun 2029 direncanakan tambang Kucing Liar akan mulai bisa kita tambang untuk menggantikan DMLZ yang mulai merendah tonasenya, sehingga kelangsungan penambangan sekitar 220.000 ton bijih per hari dapat dilanjutkan," kata Tony.

Dengan pengembangan tambang baru tersebut, PTFI menargetkan produksi logam terus meningkat hingga 2030 seiring bertambahnya volume bijih yang ditambang dan tercapainya kapasitas penuh operasi tambang bawah tanah.

Produksi Tambang Grasberg Pulih Penuh pada Akhir 2027

Dalam kesempatan yang sama, Tony mengungkapkan pemulihan produksi tambang di sisi hulu masih berlangsung menyusul longsor yang terjadi di area tambang bawah tanah pada September 2025. Perseroan memperkirakan operasi tambang baru kembali mencapai kapasitas penuh pada akhir 2027.

Dia mengatakan produksi tambang pada 2026 masih berada pada kisaran 65% dari kapasitas normal. Kondisi tersebut merupakan dampak proses pemulihan pascalongsor yang menyebabkan pasokan konsentrat ke smelter sempat terganggu.

"Produksi tahun ini masih sekitar 65% dari kapasitas. Semester satu depan kami targetkan naik menjadi 75%, kemudian menuju 100% kapasitas pada akhir 2027," ujarnya.

Tony believes that production sustainability beyond 2029 will be supported by the commencement of operations at the Kucing Liar underground mine, which is currently under development.

The mine was prepared to replace the contribution of the Deep Mill Level Zone (DMLZ) which has gradually experienced a decline in tonnage so that the company's production can be maintained.

"In 2029, we plan to start mining the Kucing Liar mine to replace the DMLZ, which is starting to see its tonnage decline. This will allow us to continue mining around 220,000 tons of ore per day," Tony said.

With the development of the new mine, PTFI targets continued metal production increases until 2030 as the volume of ore mined increases and the underground mine reaches full capacity.

Grasberg Mine Production to Fully Recover by End of 2027

On the same occasion, Tony revealed that the recovery of mining production on the upstream side is still ongoing following a landslide that occurred in the underground mining area in September 2025. The company estimates that new mining operations will return to full capacity by the end of 2027.

He stated that mine production in 2026 would remain at around 65% of normal capacity. This is due to the post-landslide recovery process, which temporarily disrupted concentrate supply to the smelter.

"This year's production is still around 65% of capacity. We're targeting an increase to 75% in the first semester, and then 100% capacity by the end of 2027," he said.

Tony menjelaskan, perusahaan masih melakukan berbagai pekerjaan perbaikan di area tambang bawah tanah guna memastikan aspek keselamatan sebelum meningkatkan produksi secara bertahap. Akibat keterbatasan pasokan konsentrat dari Papua, smelter baru Freeport di Gresik sempat berhenti beroperasi setelah menghabiskan stok konsentrat yang tersedia.

Perseroan menargetkan smelter tersebut kembali mengolah konsentrat dari Papua mulai September 2026 dan melakukan peningkatan kapasitas produksi (ramp-up) hingga akhir tahun.

Sementara itu, fasilitas PT Smelting di Gresik tetap beroperasi dan saat ini mengolah sekitar 50% konsentrat yang dihasilkan PTFI.

Pemulihan bertahap pada sisi hulu tersebut menjadi faktor penting bagi optimalisasi operasi smelter baru Freeport yang memiliki kapasitas pengolahan hingga 2 juta ton konsentrat per tahun. Dengan beroperasinya kembali fasilitas tersebut, total kapasitas pemurnian konsentrat milik PTFI di dalam negeri akan mencapai 3 juta ton per tahun. Editor : Iim Fathimah Timorria

Tony explained that the company is still carrying out various repairs in the underground mine area to ensure safety before gradually increasing production. Due to limited concentrate supplies from Papua, Freeport's new smelter in Gresik temporarily halted operations after exhausting its available concentrate stock.

The company aims to restart the smelter processing concentrate from Papua starting September 2026 and ramp up production capacity by the end of the year.

Meanwhile, PT Smelting's facility in Gresik remains operational and currently processes approximately 50% of PTFI's concentrate.

The gradual recovery of the upstream sector is a crucial factor in optimizing the operations of Freeport's new smelter, which has a processing capacity of up to 2 million tons of concentrate per year. With the facility's reopening, PTFI's total domestic concentrate refining capacity will reach 3 million tons per year. Editor: Iim Fathimah Timorria

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ADRO Ungkap Info terkait Lapkeu

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) mengumumkan keterbukaan informasi terbaru terkait laporan keuangan (lapkeu) untuk kuartal II-2026 atau semester I-2026.

Sekretaris Perusahaan ADRO Maharani Cindy Opssedha menjelaskan, merujuk kepada Peraturan Bursa No. I-E tentang…

ADRO Reveals Information Regarding Financial Report

Author: Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) announced the latest disclosure of information regarding its financial report for the second quarter of 2026 or the first semester of 2026.

ADRO Corporate Secretary Maharani Cindy Opssedha explained, referring to Stock Exchange Regulation No. IE concerning…

tentang Kewajiban Penyampaian Informasi, dengan ini disampaikan Alamtri Resources Indonesia akan melakukan penyampaian laporan keuangan kuartal II untuk tahun buku 2026 yang ditelaah secara terbatas oleh akuntan publik.

Adapun sepanjang kuartal I-2026, ADRO membukukan pendapatan usaha US$ 470,9 juta. Meningkat dari US$ 381,61 juta di kuartal I-2025.

Selain itu, laba bersih yang diatribusikan kepada pemilik entitas induk ADRO US$ 128,13 juta di tiga bulan pertama tahun ini. Menguat dari US$ 76,69 juta pada periode yang sama tahun 2025.

Saham ADRO sendiri menguat 2,51% ke Rp 2.450 pada Senin (13/7/2026) setelah melejit 4,37% pada Jumat (10/7/2026).

CGS International Sekuritas merekomendasikan ADRO *spec buy* untuk Selasa (14/7/2026) dengan *support* 2.400 dan *cutloss* jika *break* di bawah 2.350.

“Jika tidak *break* di bawah 2.400 potensi naik ke 2.500-2.550 *short term*,” beber CGS International Sekuritas.

Dalam ringkasan berita dari CGS International Sekuritas disebutkan bahwa PT Alamtri Resources Indonesia Tbk (ADRO) dan PT Alamtri Minerals Indonesia Tbk (ADMR) menjabarkan target produksi aluminium dan batu bara metalurgi perseroan untuk tahun 2026.

ADRO melalui PT Kalimantan Aluminium Industry (KAI) menargetkan penjualan aluminium ingot hingga 350.000 ton untuk memenuhi pasar domestik dan kebutuhan ekspor.

Sementara itu, untuk batu bara metalurgi, Grup ADRO tidak memerinci target produksi tersebut. Sesuai dengan kebijakan pemerintah untuk membatasi volume produksi batu bara di Indonesia, rencana produksi batu bara metalurgi Grup ADRO juga mengalami penyesuaian.

concerning the Obligation to Submit Information, it is hereby conveyed that Alamtri Resources Indonesia will submit its second quarter financial report for the 2026 financial year which will be reviewed on a limited basis by a public accountant.

During the first quarter of 2026, ADRO posted operating revenue of US$470.9 million, up from US$381.61 million in the first quarter of 2025.

Additionally, net profit attributable to owners of ADRO's parent entity was US$128.13 million in the first three months of this year, up from US$76.69 million in the same period in 2025.

ADRO shares themselves strengthened 2.51% to Rp 2,450 on Monday (13/7/2026) after soaring 4.37% on Friday (10/7/2026).

CGS International Securities recommends *a spec buy* on ADRO for Tuesday (14/7/2026) with *support* at 2,400 and *a cutloss* if *it breaks* below 2,350.

"If it doesn't *break* below 2,400, there's potential for a *short-term* rise to 2,500-2,550," explained CGS International Securities.

In a news summary from CGS International Securities, it was stated that PT Alamtri Resources Indonesia Tbk (ADRO) and PT Alamtri Minerals Indonesia Tbk (ADMR) outlined the company's aluminum and metallurgical coal production targets for 2026.

ADRO, through PT Kalimantan Aluminum Industry (KAI), is targeting sales of up to 350,000 tons of aluminum ingots to meet domestic market and export needs.

Meanwhile, for metallurgical coal, the ADRO Group did not provide detailed production targets. In accordance with government policy to limit coal production volume in Indonesia, the ADRO Group's metallurgical coal production plans have also been adjusted.

Sementara, smelter aluminium KAI di Kalimantan Utara ditargetkan memiliki kapasitas produksi hingga 500.000 ton per tahun. KAI telah memulai pengujian dan komisioning sebagian smelternya pada kuartal IV-2025, dan tetap berfokus pada peningkatan operasional pot secara strategis untuk mencapai kapasitas produksi penuh pada akhir 2026. Editor: Theresa Sandra Desfika

Meanwhile, KAI's aluminum smelter in North Kalimantan is targeted to have a production capacity of up to 500,000 tons per year. KAI has begun testing and commissioning part of its smelter in the fourth quarter of 2025 and remains focused on strategically improving pot operations to reach full production capacity by the end of 2026. Editor: Theresa Sandra Desfika

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Pemerintah Minta Pasokan Batubara PLN Ditambah, Begini Prospek Emiten Sektor Batubara

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

BARU-BARU ini pemerintah melalui Kementerian ESDM meminta badan usaha pertambangan untuk memasok batubara hingga 212 juta ton ke PT Perusahaan Listrik Negara (PLN). Kebijakan ini berpotensi mempengaruhi kinerja emiten-emiten produsen batubara yang memiliki orientasi penjualan ke pasar dalam negeri.

Dalam berita sebelumnya, langkah strategis ini diambil pemerintah untuk memastikan kecukupan dan keberlanjutan pasokan batubara bagi Pembangkit Listrik Tenaga Uap (PLTU) PLN. Angka penugasan ini juga lebih tinggi dibandingkan proyeksi kebutuhan batubara PLN sebesar 154 juta pada 2026.

Hingga Mei 2026, sebanyak 144 juta ton batubara penugasan telah dikontrakkan dengan perkiraan realisasi pengiriman mencapai 130,5 juta ton.

The Government Requests an Increase in PLN's Coal Supply, Here Are the Prospects for Coal Sector Issuers

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

RECENTLY, the government, through the Ministry of Energy and Mineral Resources, requested mining companies to supply up to 212 million tons of coal to the State Electricity Company (PLN). This policy has the potential to impact the performance of coal producers focused on the domestic market.

As previously reported, the government took this strategic step to ensure sufficient and sustainable coal supply for PLN's coal-fired power plants (PLTU). This assignment figure is also higher than PLN's projected coal demand of 154 million tons in 2026.

As of May 2026, 144 million tons of commissioned coal have been contracted, with estimated deliveries reaching 130.5 million tons.

Salah satu emiten batubara, PT Bukit Asam Tbk (PTBA) berkomitmen untuk mendukung kebijakan pemerintah dalam menjaga ketahanan energi nasional, termasuk melalui pemenuhan kebutuhan batubara untuk sektor ketenagalistrikan. PTBA juga senantiasa memastikan ketersediaan pasokan bagi pasar domestik sesuai ketentuan yang berlaku.

Hingga saat ini, komposisi penjualan batubara PTBA masih didominasi oleh pasar domestik, yaitu sekitar 60%, sementara sekitar 40% dialokasikan untuk pasar ekspor. Komposisi ini dapat menyesuaikan dengan dinamika permintaan pasar dan kebijakan pemerintah.

PTBA secara konsisten menjalankan berbagai program efisiensi di seluruh rantai nilai bisnis untuk menjaga profitabilitas di tengah perbedaan harga Domestic Market Obligation (DMO) dan harga batubara di pasar global.

“Upaya tersebut meliputi peningkatan produktivitas operasional, optimalisasi biaya produksi dan logistik, penguatan sinergi dengan mitra usaha dan entitas dalam MIND ID Group, serta peningkatan efektivitas pengelolaan rantai pasok,” ujar Corporate Secretary Division Head PT Bukit Asam Tbk Eko Prayitno, Selasa (14/7/2026).

Head of Corporate Communications PT Indika Energy Tbk (INDY) Ricky Fernando menyatakan, pihaknya mendukung kebijakan pemerintah dalam menjaga ketahanan energi nasional, termasuk pemenuhan kebutuhan batubara untuk sektor ketenagalistrikan.

INDY melalui Kideco Jaya Agung tetap memprioritaskan penjualan batubara ke pasar domestik. Pada kuartal I-2026, penjualan ke pasar Indonesia mencapai kisaran 45% dari total penjualan Kideco.

One coal issuer, PT Bukit Asam Tbk (PTBA), is committed to supporting government policies to maintain national energy security, including by meeting coal needs for the electricity sector. PTBA also consistently ensures supply availability for the domestic market in accordance with applicable regulations.

Currently, PTBA's coal sales are dominated by the domestic market, accounting for around 60%, with around 40% allocated to exports. This mix can adapt to market demand dynamics and government policies.

PTBA consistently implements various efficiency programs across its business value chain to maintain profitability amidst the differences in Domestic Market Obligation (DMO) prices and coal prices in the global market.

"These efforts include increasing operational productivity, optimizing production and logistics costs, strengthening synergies with business partners and entities within the MIND ID Group, and increasing the effectiveness of supply chain management," said Eko Prayitno, Corporate Secretary Division Head of PT Bukit Asam Tbk, Tuesday (14/7/2026).

Head of Corporate Communications of PT Indika Energy Tbk (INDY) Ricky Fernando stated that his party supports the government's policy in maintaining national energy security, including meeting coal needs for the electricity sector.

INDY, through Kideco Jaya Agung, continues to prioritize coal sales to the domestic market. In the first quarter of 2026, sales to the Indonesian market reached approximately 45% of Kideco's total sales.

Emiten ini berupaya terus memperkuat efisiensi operasional tambang melalui perencanaan yang lebih baik, digitalisasi proses kerja, dan optimalisasi logistik agar biaya produksi per ton atau cash cost tetap kompetitif.

“Upaya ini penting untuk menjaga keandalan pasokan bagi pasar domestik, sekaligus mempertahankan daya saing perusahaan di tengah kondisi pasar yang dinamis,” tutur dia, Selasa (14/7/2026).

Secara terpisah, Investment Analyst Infovesta Utama Ekky Topan mengatakan, penugasan pasokan batubara sebanyak 212 juta ton dapat menjadi sentimen positif dari sisi kepastian volume penjualan domestik. Namun, angka tersebut tidak berarti seluruhnya akan diserap PLN.

Selisih antara pasokan dan kebutuhan aktual kemungkinan menjadi bantalan untuk mengantisipasi kendala logistik, ketidaksesuaian spesifikasi batubara, maupun tidak terpenuhinya kontrak oleh sebagian pemasok.

Menurut Ekky, sejumlah emiten kemungkinan perlu menyesuaikan komposisi penjualan antara pasar domestik dan ekspor, terutama apabila alokasi DMO meningkat. Memang, dampaknya terhadap margin laba bakal cenderung negatif, karena harga DMO untuk sektor ketenagalistrikan masih jauh lebih rendah dibandingkan harga ekspor.

“Semakin besar porsi DMO, semakin besar potensi penurunan harga jual rata-rata, terutama bagi emiten yang sebelumnya memiliki eksposur ekspor tinggi,” kata dia, Selasa (14/7/2026).

Namun, Ekky memandang dampak penugasan tersebut berbeda pada setiap emiten. Produsen batubara dengan biaya produksi rendah, lokasi tambang yang dekat dengan pembangkit, serta infrastruktur logistik terintegrasi akan lebih mampu menjaga margin.

This issuer strives to continuously strengthen mining operational efficiency through better planning, digitalization of work processes, and logistics optimization to ensure competitive production costs per ton, or cash costs.

"This effort is crucial for maintaining supply reliability for the domestic market, while also maintaining the company's competitiveness amidst dynamic market conditions," he said on Tuesday (July 14, 2026).

Separately, Infovesta Utama Investment Analyst Ekky Topan stated that the assignment of 212 million tons of coal supply could be a positive sentiment in terms of ensuring domestic sales volume. However, this figure does not necessarily mean that PLN will absorb all of it.

The difference between supply and actual demand may serve as a cushion to anticipate logistical constraints, non-compliance with coal specifications, or non-fulfillment of contracts by some suppliers.

According to Ekky, a number of issuers may need to adjust their sales mix between domestic and export markets, particularly if the DMO allocation increases. Indeed, the impact on profit margins will likely be negative, as DMO prices for the electricity sector remain significantly lower than export prices.

"The larger the DMO portion, the greater the potential for a decline in average selling prices, especially for issuers that previously had high export exposure," he said on Tuesday (July 14, 2026).

However, Ekky views the impact of this assignment as varying for each issuer. Coal producers with low production costs, mines located close to power plants, and integrated logistics infrastructure will be better able to maintain margins.

Analis BRI Danareksa Sekuritas Abida Massi Armand menimpali, penugasan pasokan batubara yang melampaui kebutuhan PLN akan memberikan kepastian off-take di pasar domestik, namun berpotensi menekan bauran harga jual rata-rata atau average selling price (ASP) jika porsi DMO meningkat lampaui kewajiban di kisaran 25%—30%.

Selain itu, selisih harga DMO di level US$ 70 per ton dengan harga jual ekspor sekitar US$ 120—130 per ton juga masih sangat lebar, sehingga menjadi risiko utama jika emiten dipaksa memasok lebih banyak batubara ke pasar domestik.

Dalam kondisi seperti saat ini, emiten batubara perlu aktif bernegosiasi agar realisasi penjualan ke PLN tetap di level minimum kewajiban DMO, sehingga sisa volume bisa diarahkan ke pasar ekspor yang menjanjikan margin tinggi. Selain itu, emiten perlu mempercepat efisiensi cash cost lewat optimalisasi stripping ratio, mengingat satu-satunya cara untuk mendongkrak margin adalah dengan menekan biaya produksi.

“Emiten juga perlu diversifikasi ke mineral kritis jangka menengah untuk mengurangi ketergantungan pada regulasi batubara yang semakin kompleks,” imbuh dia, Selasa (14/7/2026).

Abida melanjutkan, jika porsi DMO dinaikkan karena penugasan dari pemerintah, maka PTBA berpeluang menjadi emiten yang paling diuntungkan karena model bisnisnya sudah berorientasi dominan ke pasokan domestik dan PLN.

Di sisi lain, Ekky menilai, emiten yang paling siap menghadapi penugasan pasokan batubara ke PLN antara lain PTBA, PT Adaro Andalan Indonesia Tbk (AADI), dan PT Bumi Resources Tbk (BUMI). Ini mengingat, mereka memiliki skala produksi besar dan jaringan logistik yang kuat.

BRI Danareksa Sekuritas analyst Abida Massi Armand added that assigning coal supplies that exceed PLN's needs will provide certainty of off-take in the domestic market, but has the potential to suppress the average selling price (ASP) mix if the DMO portion increases beyond the obligation in the range of 25%-30%.

Furthermore, the gap between the DMO price of US$70 per ton and the export selling price of around US$120-130 per ton remains very wide, creating a major risk if issuers are forced to supply more coal to the domestic market.

Under current conditions, coal issuers need to actively negotiate to ensure that sales to PLN remain at the minimum DMO level, allowing the remaining volume to be directed to export markets that offer high margins. Furthermore, issuers need to accelerate cash cost efficiency by optimizing the stripping ratio, considering that the only way to boost margins is by reducing production costs.

"Issuers also need to diversify into medium-term critical minerals to reduce their dependence on increasingly complex coal regulations," he added, Tuesday (July 14, 2026).

Abida continued, saying that if the DMO portion were increased due to a government assignment, PTBA would likely be the issuer that would benefit the most, as its business model is already predominantly oriented towards domestic and PLN supplies.

On the other hand, Ekky assessed that the issuers most prepared to handle the coal supply assignment to PLN include PTBA, PT Adaro Andalan Indonesia Tbk (AADI), and PT Bumi Resources Tbk (BUMI), given their large production scale and robust logistics networks.

Secara umum, Ekky memandang bahwa sektor batubara masih memiliki daya tarik, terutama karena permintaan domestik memberikan kepastian volume dan harga global masih relatif tinggi.

“Namun, investor perlu mencermati risiko tekanan margin akibat DMO, penurunan harga komoditas, kenaikan royalti dan biaya produksi, perubahan kuota RKAB, serta potensi perubahan kebijakan ekspor,” terang dia.

Untuk pilihan saham, Ekky merekomendasikan trading buy atau buy on weakness saham PTBA dengan target harga di area Rp 2.750—Rp 3.000 per saham. Saham AADI juga cukup layak dikoleksi dengan rekomendasi buy on weakness. Target harga AADI ada di kisaran Rp 10.000—Rp 10.500 per saham.

Selain itu, dia juga menyarankan buy on weakness saham PT Indo Tambangraya Megah Tbk (ITMG) dengan target harga di level Rp 26.350 per saham.

Sementara itu, Abida merekomendasikan beli saham PTBA dengan target harga Rp 3.100 per saham. PTBA menjadi pilihan utama dalam skenario kenaikan porsi DMO karena paling diuntungkan secara struktural.

Dia juga merekomendasikan beli saham AADI dengan target harga di level Rp 12.400 per saham. Ada pula saham ITMG yang direkomendasikan beli dengan target harga di level Rp 27.300 per saham seiring keunggulan cash cost terendah di industri yang mampu memberikan bantalan margin terkuat di berbagai skenario regulasi.

In general, Ekky views the coal sector as still attractive, particularly as domestic demand provides volume certainty and global prices remain relatively high.

"However, investors need to be aware of the risk of margin pressure due to DMOs, falling commodity prices, rising royalties and production costs, changes to the RKAB quota, and potential changes to export policies," he explained.

For stock selection, Ekky recommends a buy or buy-on-weakness position for PTBA shares, with a target price in the range of Rp 2,750–Rp 3,000 per share. AADI shares are also quite valuable, with a buy-on-weakness recommendation. AADI's target price is in the range of Rp 10,000–Rp 10,500 per share.

In addition, he also suggested buying on weakness of PT Indo Tambangraya Megah Tbk (ITMG) shares with a target price of Rp 26,350 per share.

Meanwhile, Abida recommends buying PTBA shares with a target price of Rp 3,100 per share. PTBA is the primary choice in a DMO increase scenario because it stands to benefit most structurally.

He also recommended buying AADI shares with a target price of Rp 12,400 per share. He also recommended buying ITMG shares with a target price of Rp 27,300 per share, given its industry-low cash cost advantage, which provides the strongest margin cushion in various regulatory scenarios.

Kontan.co.id

Setoran Freeport kepada Negara Diproyeksi Turun 39,5% pada 2026, Ini Penyebabnya

Reporter: Arif Ferdianto | Editor: Handoyo

PT **FREEPORT** Indonesia (PTFI) memperkirakan kontribusinya terhadap penerimaan negara pada 2026 akan mengalami penurunan signifikan. Setoran yang berasal dari pajak, dividen, dan royalti diproyeksikan turun menjadi US$ 2,6 miliar.

Nilai tersebut menyusut 39,53% dibandingkan realisasi penerimaan negara dari PTFI pada 2025 yang mencapai US$ 4,3 miliar. Penurunan itu terjadi di tengah dampak gangguan operasional dan asumsi harga komoditas yang digunakan perusahaan dalam menyusun proyeksi.

Direktur Utama PTFI, Tony Wenas, menjelaskan bahwa perhitungan tersebut didasarkan pada asumsi harga tembaga sebesar US$ 6 per pound dan harga emas mencapai US$ 4.500 per ons.

"Kalau kita lihat di tahun 2026 penerimaan negara yang terdiri dari pajak, dividen, dan royalti itu memang menurun menjadi US$ 2,6 miliar dari tahun lalu US$ 4,3 miliar," ujarnya dalam rapat bersama Komisi XII DPR, Jakarta, Selasa (14/7/2026).

Menurut Tony, setoran kepada negara pada tahun ini juga mencakup pembagian dividen senilai US$ 1,1 miliar yang akan disalurkan kepada pemerintah melalui MIND ID.

Meski demikian, PTFI memperkirakan penerimaan negara akan kembali meningkat pada 2027 seiring pulihnya kapasitas produksi perusahaan. Tahun depan,…

Freeport's State Revenue Projected to Drop 39.5% by 2026, Here's Why

Reporter: Arif Ferdianto | Editor: Handoyo

PT **FREEPORT** Indonesia (PTFI) estimates that its contribution to state revenue will decline significantly in 2026. Tax, dividend, and royalty payments are projected to drop to US$2.6 billion.

This figure represents a 39.53% decrease compared to PTFI's realized state revenue of US$4.3 billion in 2025. The decline occurred amid the impact of operational disruptions and the commodity price assumptions the company used in developing its projections.

PTFI President Director, Tony Wenas, explained that the calculation was based on the assumption of a copper price of US$ 6 per pound and a gold price of US$ 4,500 per ounce.

"If we look at 2026, state revenues consisting of taxes, dividends, and royalties will indeed decrease to US$ 2.6 billion from last year's US$ 4.3 billion," he said in a meeting with Commission XII of the House of Representatives, Jakarta, Tuesday (14/7/2026).

According to Tony, this year's state payments also include dividend distribution worth US$ 1.1 billion, which will be distributed to the government through MIND ID.

However, PTFI estimates that state revenues will increase again in 2027 as the company's production capacity recovers. Next year,…

Tahun depan, kontribusi Freeport kepada negara diproyeksikan mencapai US$ 4,7 miliar.

"Proyeksi di tahun 2027, sesuai dengan peningkatan produksi kita, penerimaan negara akan bisa mencapai US$ 4,7 miliar, di dalamnya ada US$ 800 juta adalah PNBP termasuk royalti. Kemudian ada pajak, termasuk pajak perseroan badan sebesar US$ 1,9 miliar, dan juga akan ada dividen sebesar US$ 1,9 miliar untuk pemerintah," terangnya.

Tony menambahkan, ketika operasional tambang telah kembali berjalan dengan kapasitas penuh, kontribusi Freeport terhadap penerimaan negara diperkirakan dapat melampaui US$ 7 miliar per tahun.

"Dan kita lihat begitu masuk sudah kapasitas produksi penuh, kita lihat bahwa penerimaan negara akan bisa melebihi US$ 7 miliar per tahun. Jadi kalau kita rupiahkan itu kira-kira sekitar Rp 120 triliun per tahun, begitu seterusnya di tahun-tahun ke depan," tandasnya.

Di sisi lain, Ketua Komisi XII DPR RI Bambang Patijaya menilai penurunan proyeksi penerimaan negara pada 2026 tidak terlepas dari dampak kecelakaan tambang yang terjadi pada akhir 2025.

"Kita tahu bahwa kejadian di tahun 2025 akhir kemarin ya, terjadi kecelakaan tambang yang menyebabkan terowongannya tertimbun lumpur," kata Bambang dalam keterangannya.

Bambang mengatakan, Komisi XII DPR memahami penjelasan yang disampaikan PTFI terkait penurunan produksi akibat insiden tersebut, termasuk upaya pemulihan yang masih berlangsung.

Menurutnya, manajemen Freeport optimistis proses pemulihan dapat berjalan sesuai rencana sehingga produksi perusahaan kembali mencapai tingkat optimal mulai 2027.

Next year, Freeport's contribution to the state is projected to reach US$4.7 billion.

"In 2027, based on our increased production, state revenues will reach US$4.7 billion, of which US$800 million will be non-tax state revenue (PNBP) including royalties. Then there are taxes, including corporate tax of US$1.9 billion, and there will also be dividends of US$1.9 billion for the government," he explained.

Tony added that when mining operations resume at full capacity, Freeport's contribution to state revenue is expected to exceed US$7 billion per year.

"And once we reach full production capacity, we'll see that state revenues will exceed US$7 billion per year. So, if we convert that into rupiah, that's approximately Rp 120 trillion per year, and that will continue for years to come," he concluded.

On the other hand, Chairman of Commission XII of the Indonesian House of Representatives, Bambang Patijaya, assessed that the decline in projected state revenues in 2026 was inseparable from the impact of the mining accident that occurred at the end of 2025.

"We know that an incident occurred at the end of 2025, a mining accident that caused the tunnel to be buried in mud," Bambang said in his statement.

Bambang said that Commission XII of the House of Representatives (DPR) understood the explanation given by PTFI regarding the decline in production due to the incident, including the ongoing recovery efforts.

According to him, Freeport management is optimistic that the recovery process will proceed according to plan, so that the company's production will return to optimal levels starting in 2027.

"Dan kita melihat bahwa Freeport cukup optimis bahwa pemulihan yang mereka lakukan itu akan berjalan dengan baik, sehingga kemudian akan memberikan dampak kepada produksi yang optimal. Itu mulai di tahun 2027," katanya.

"And we see that Freeport is quite optimistic that the restoration they're undertaking will go well, which will then impact optimal production. That will begin in 2027," he said.

CNBC INDONESIA

Harga Batu Bara Tertekan: China Jadi Penyelamat, Turki Melawan

mae, CNBC Indonesia

HARGA batu bara melandai meskipun banyak kabar baik dari China.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 130,65 per ton pada perdagangan Selasa (14/7/2026). Harganya melandai 0,27%.

Pelemahan ini datang setelah harga batu bara melonjak 1,74% pada Senin kemarin.

Harga batu bara sebenarnya mendapatkan katalis positif dari China. Namun, ada kabar buruk dari Turki yang menekan harga.

Impor batu bara China meningkat tajam pada Juni 2026 menjadi 42,78 juta ton, naik 28,6% dibanding Mei. Impor juga melesat 29,5% dibanding Juni 2025 atau secara tahunan. Kenaikan ini jauh di atas ekspektasi pasar.

Sepanjang semester I-2026, impor batu bara mencapai 225,4 juta ton, naik 1,7% secara tahunan dan menjadi level tertinggi kedua untuk periode Januari-Juni setelah rekor 2024.

Lonjakan impor didorong oleh beberapa faktor. Di antaranya pembangkit listrik mempercepat pembelian untuk menghadapi puncak konsumsi listrik musim panas serta kecelakaan tambang di Shanxi pada akhir Mei memperketat pasokan batu bara domestic.

Coal Prices Are Depressed: China Becomes the Savior, Türkiye Fights Back

mae, CNBC Indonesia

COAL prices are falling despite good news from China.

According to Refinitiv, coal prices closed at US$130.65 per ton on Tuesday (July 14, 2026), a 0.27% decrease.

This weakening comes after coal prices jumped 1.74% on Monday.

Coal prices were actually receiving positive support from China. However, bad news from Türkiye has put downward pressure on prices.

China's coal imports rose sharply in June 2026 to 42.78 million tons, a 28.6% increase compared to May. Imports also surged 29.5% year-on-year compared to June 2025. This increase far exceeded market expectations.

Throughout the first half of 2026, coal imports reached 225.4 million tons, up 1.7% year-on-year and the second-highest level for the January-June period after the 2024 record.

The surge in imports was driven by several factors. Among them, power plants accelerated purchases to prepare for peak summer electricity consumption, and a mine accident in Shanxi in late May, which tightened domestic coal supplies.

Pasokan batu bara kokas (coking coal) domestik yang ketat juga membuat importir beralih ke pasokan dari Australia, Kanada, dan Mongolia.

Di pelabuhan China selatan terjadi kemacetan akibat banyaknya kapal pembawa batu bara yang datang bersamaan. Kondisi ini justru memberi ruang bagi pembangkit listrik untuk membeli dengan harga lebih murah.

Mongolia tetap menjadi pemasok penting. Ekspor batu bara Mongolia ke China terus meningkat dan membantu memenuhi kebutuhan China setelah produksi domestik terganggu.

Ke depan, impor pada Juli diperkirakan masih berpotensi melampaui ekspektasi meski musim puncak permintaan listrik belum sepenuhnya tiba.

Penyebabnya adalah kemacetan di pelabuhan serta masih banyaknya muatan batu bara yang harus dibongkar dan dijual.

Proyek Pembangkit Listrik Tenaga Batu bara (PLTU) Turki Batal

Turki membatalkan proyek PLTU setelah mendapat tekanan dari publik.

Aktivis lingkungan di Turki menyebut putusan pengadilan yang membatalkan perluasan PLTU Afşin-Elbistan A, pembangkit batu bara terbesar di negara itu, sebagai kemenangan rakyat.

Warga setempat bersama Greenpeace Türkiye menggugat rencana pembangunan dua unit tambahan PLTU di Provinsi Kahramanmaraş. Mereka menilai proyek tersebut berpotensi mengancam kesehatan masyarakat, lahan pertanian, sumber daya air, dan ekosistem setempat.

Pada 8 Juli, pengadilan mencabut izin Analisis Mengenai Dampak Lingkungan (AMDAL/EIA) yang sebelumnya diberikan pada akhir 2024.

Tight domestic coking coal supplies have also forced importers to turn to supplies from Australia, Canada and Mongolia.

In southern China, ports are experiencing congestion due to numerous coal vessels arriving simultaneously. This situation actually allows power plants to purchase coal at lower prices.

Mongolia remains a significant supplier. Mongolian coal exports to China continue to increase, helping to meet China's needs after domestic production was disrupted.

Looking ahead, imports in July are expected to still potentially exceed expectations, even though the peak electricity demand season has not yet fully arrived.

The cause is congestion at the port and the large amount of coal cargo that still needs to be unloaded and sold.

Türkiye's Coal-Fired Power Plant Project Canceled

Türkiye cancels coal-fired power plant project after public pressure.

Environmental activists in Türkiye are calling a court ruling that canceled the expansion of the Afşin-Elbistan A coal-fired power plant, the country's largest, a victory for the people.

Local residents, along with Greenpeace Turkey, are challenging plans to build two additional coal-fired power plants in Kahramanmaraş Province. They argue the project poses a potential threat to public health, agricultural land, water resources, and the local ecosystem.

On July 8, the court revoked the Environmental Impact Assessment (EIA) permit previously granted in late 2024.

Pengadilan menyatakan dampak negatif proyek terhadap lingkungan tidak dapat dibuktikan berada pada tingkat yang dapat diterima.

"Selama bertahun-tahun kami berjuang demi udara bersih, tanah yang subur, dan masa depan anak-anak kami.

Putusan ini adalah kemenangan bagi masyarakat Afşin dan Elbistan," kata Mehmet Dalkanat dari Platform Perlindungan Kehidupan dan Alam Afşin-Elbistan, dikutip dari euronews.

Perluasan PLTU Afşin-Elbistan berkapasitas 688 megawatt (MW) merupakan satu dari hanya dua proyek batu bara yang masih aktif di Turki. Pada 2015, negara itu masih memiliki 95 proyek PLTU dengan total kapasitas 57,5 gigawatt (GW).

Dengan pembatalan ini, 97% proyek batu bara yang pernah diusulkan di Turki telah dibatalkan, tertinggi di dunia.

Meski demikian, Turki masih belum memiliki rencana nasional untuk menghentikan penggunaan batu bara.

Bahkan pada Juni lalu pemerintah mengumumkan rencana memperluas PLTU Cenal sebesar 1.050 MW, meski Turki akan menjadi tuan rumah bersama KTT Iklim COP31 pada November mendatang.

Batu bara masih menyumbang hampir sepertiga produksi listrik Turki. Negara itu mengoperasikan PLTU berkapasitas 20,5 GW dengan usia rata-rata pembangkit 24 tahun dan belum memiliki jadwal pensiun untuk sebagian besar pembangkitnya.

Laporan CAN Europe menyebut Turki merupakan penghasil listrik berbasis batu bara terbesar di Eropa, dan produksinya masih terus meningkat. Industri batu bara juga masih mendapat dukungan pemerintah, termasuk skema pembelian listrik dengan tarif yang dijamin hingga 2030. (mae/mae)

The court stated that the project's negative impacts on the environment could not be proven to be at an acceptable level.

“For years we have fought for clean air, fertile land and the future of our children.

"This verdict is a victory for the people of Afşin and Elbistan," said Mehmet Dalkanat of the Afşin-Elbistan Life and Nature Protection Platform, as quoted by euronews.

The expansion of the 688-megawatt (MW) Afşin-Elbistan coal-fired power plant is one of only two active coal-fired power plants in Turkey. As of 2015, the country still had 95 coal-fired power plants with a total capacity of 57.5 gigawatts (GW).

With this cancellation, 97% of coal projects ever proposed in Türkiye have been cancelled, the highest in the world.

However, Türkiye still does not have a national plan to phase out coal use.

In fact, last June the government announced plans to expand the Cenal coal-fired power plant by 1,050 MW, even though Türkiye will co-host the COP31 climate summit in November.

Coal still accounts for nearly a third of Türkiye's electricity production. The country operates 20.5 GW of coal-fired power plants with an average age of 24 years, and most of them have no retirement schedule.

A CAN Europe report states that Turkey is Europe's largest coal-based electricity producer, and its production continues to increase. The coal industry also continues to receive government support, including a power purchase scheme at a guaranteed tariff until 2030. (mae/mae)

CNN Indonesia

Antam Siap Caplok 100 Persen Produksi Emas dari Smelter Freeport

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI) memastikan seluruh produksi emas dari fasilitas Precious Metal Refinery (PMR) di Gresik akan diserap PT Aneka Tambang Tbk (Antam). Langkah tersebut menjadi bagian dari penguatan hilirisasi mineral dan pemenuhan kebutuhan logam mulia di dalam negeri.

Presiden Direktur PTFI Tony Wenas mengatakan PMR yang terintegrasi dengan smelter tembaga di Gresik mampu memproduksi sekitar 50 ton emas murni setiap tahun. Seluruh produksi tersebut direncanakan akan diserap oleh Antam.

"Dari smelter tersebut dihasilkan lumpur anoda yang mengandung emas, perak, dan logam lainnya. Setelah dimurnikan di Precious Metal Refinery akan bisa mencapai produksi emas sebesar 50 ton per tahun dan rencananya ini akan 100 persen di-offtake oleh PT Antam," kata Tony dalam rapat dengar pendapat bersama Komisi XII DPR RI, Selasa (14/7).

Selain emas, PMR juga akan menghasilkan sekitar 200 ton perak murni per tahun. Menurut Tony, produksi perak akan diprioritaskan untuk memenuhi kebutuhan pasar domestik, sementara kelebihan produksi dapat diekspor.

Fasilitas tersebut juga akan memproduksi berbagai logam bernilai tinggi lainnya, seperti sekitar 30 kilogram platina, 375 kilogram paladium, 285 ton selenium, 220 ton bismut, serta 2.200 ton timbal setiap tahun.

Antam Ready to Consume 100 Percent of Gold Production from Freeport's Smelter

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI) has confirmed that all gold production from its Precious Metal Refinery (PMR) facility in Gresik will be absorbed by PT Aneka Tambang Tbk (Antam). This step is part of strengthening mineral downstreaming and meeting domestic precious metal demand.

PTFI President Director Tony Wenas stated that the PMR, which is integrated with the copper smelter in Gresik, is capable of producing around 50 tons of pure gold annually. Antam plans to absorb all of this production.

"The smelter produces anode sludge containing gold, silver, and other metals. After being refined at the Precious Metal Refinery, it will be able to produce 50 tons of gold per year, and PT Antam plans to offload 100 percent of this," Tony said in a hearing with Commission XII of the Indonesian House of Representatives on Tuesday (July 14).

In addition to gold, PMR will also produce around 200 tons of pure silver per year. According to Tony, silver production will be prioritized to meet domestic market demand, while excess production can be exported.

The facility will also produce a variety of other high-value metals, such as approximately 30 kilograms of platinum, 375 kilograms of palladium, 285 tons of selenium, 220 tons of bismuth, and 2,200 tons of lead annually.

Tony mengatakan seluruh logam mulia tersebut berasal dari proses pemurnian lumpur anoda, yaitu produk sampingan hasil peleburan konsentrat tembaga di smelter Freeport Gresik.

Selain logam mulia, kompleks smelter juga akan menghasilkan produk sampingan berupa sekitar 1,5 juta ton asam sulfat, 1,3 juta ton copper slag atau terak tembaga, serta 150 ribu ton gipsum setiap tahun.

"Ada juga terak tembaga atau copper slag sebanyak 1,3 juta ton per tahun dan gypsum 150 ribu ton per tahun," jelasnya.

Smelter baru Freeport di Gresik memiliki kapasitas pengolahan 1,7 juta ton konsentrat per tahun. Bersama tambahan kapasitas PT Smelting sebesar 300 ribu ton, total kapasitas pemurnian konsentrat milik Freeport di dalam negeri mencapai 3 juta ton per tahun.

PTFI menargetkan smelter kembali beroperasi pada September 2026 setelah sempat berhenti akibat kebakaran dan terganggunya pasokan konsentrat dari tambang Grasberg. Setelah kembali beroperasi, fasilitas tersebut akan menjalani proses peningkatan kapasitas secara bertahap hingga akhir tahun.

"Semester 1 tahun depan akan mencapai 75 persen (produksi) dari kapasitas dan menuju akhir tahun di 2027 itu akan menuju ke 100 persen kapasitas," pungkas Tony. (ldy/ins)

Tony said all of the precious metals came from the anode mud refining process, which is a by-product of copper concentrate smelting at the Freeport Gresik smelter.

In addition to precious metals, the smelter complex will also produce by-products in the form of approximately 1.5 million tons of sulfuric acid, 1.3 million tons of copper slag, and 150 thousand tons of gypsum annually.

"There is also 1.3 million tons of copper slag per year and 150 thousand tons of gypsum per year," he explained.

Freeport's new smelter in Gresik has a processing capacity of 1.7 million tons of concentrate per year. Together with PT Smelting's additional 300,000 tons of capacity, Freeport's total domestic concentrate refining capacity reaches 3 million tons per year.

PTFI targets the smelter to resume operations in September 2026, following a shutdown due to a fire and disruption to concentrate supplies from the Grasberg mine. Once operational, the facility will undergo a gradual capacity increase until the end of the year.

"In the first semester of next year, we will reach 75 percent (production) of capacity, and by the end of 2027, we will reach 100 percent capacity," Tony concluded. (ldy/ins)

Bloomberg Technoz

Smelter Tembaga AMNT Capai Kapasitas Maksimum Per Juni 2026

Sabrina Mulia Rhamadanty

PRESIDEN Direktur PT Amman Mineral Nusa Tenggara (AMNT) Rachmat Makkasau mengungkap bahwa *smelter* tembaga mereka yang berlokasi di Kabupaten Sumbawa Barat, Provinsi Nusa Tenggara Barat (NTB) telah mencapai kapasitas maksimum terhitung mulai Juni 2026.

“Saya bisa laporkan bahwa pada sekitar April 2026 kemarin, operasi sudah mulai berjalan dan *ramping-up* berjalan dengan baik. Sehingga pada sekitar Juni 2026, itu kami sudah bisa memproses seluruh produksi yang dihasilkan oleh tambang [Batu Hijau] saat ini,” ungkap Rachmat dalam agenda rapat dengar pendapat (RDP) Komisi XII, Selasa, (14/7/2026).

Meski secara teoritis dirancang untuk mengolah 900.000 ton konsentrat tembaga per tahun guna menghasilkan 220.000 ton katoda tembaga, kapasitas penuh secara tahunan (*annualized*) diakui Rachmat memang belum teruji secara empiris karena volume produksi tambang tembaga Batu Hijau belum menyentuh level tersebut.

“Jadi, memang kapasitasnya adalah 900 ribu ton. Memang belum bisa terbukti karena produksi kami belum mencapai 900 ribu ton dalam merentang satu tahun. Tapi dalam beberapa minggu operasi, kapasitas maksimum atau mendekati maksimum sudah bisa dicapai,” tambah Rachmat.

AMNT Copper Smelter to Reach Maximum Capacity by June 2026

Sabrina Mulia Rhamadanty

PRESIDENT Director of PT Amman Mineral Nusa Tenggara (AMNT) Rachmat Makkasau revealed that their copper *smelter* located in West Sumbawa Regency, West Nusa Tenggara (NTB) Province has reached maximum capacity as of June 2026.

"I can report that operations began around April 2026, and *ramp-up* is progressing well. So, by around June 2026, we will be able to process all of the current production from the Batu Hijau mine," Rachmat stated during a Commission XII hearing on Tuesday (July 14, 2026).

Although theoretically designed to process 900,000 tons of copper concentrate per year to produce 220,000 tons of copper cathode, Rachmat admitted that the full annual capacity *has* not been empirically tested because the production volume of the Batu Hijau copper mine has not yet reached that level.

"So, the capacity is indeed 900,000 tons. It's not yet proven, as our production hasn't reached 900,000 tons in a year. But within a few weeks of operation, we should be able to reach maximum or near-maximum capacity," Rachmat added.

Kendati operasional telah berjalan penuh (*full capacity*), emiten tambang terafiliasi Grup Salim dan keluarga Panigoro ini mengonfirmasi adanya agenda henti napas operasional (*shutdown*) parsial yang dijadwalkan pada akhir tahun ini atau awal tahun depan.

Langkah ini diambil untuk menuntaskan beberapa perbaikan komponen yang sempat tertunda pada fase awal pemulihan.

"Dalam prosesnya, ada beberapa pekerjaan perbaikan yang masih tertunda, yang diperkirakan nanti kita akan melakukan *shutdown* lagi di sekitar Desember atau Januari untuk melakukan penggantian beberapa peralatan yang tidak bisa kami ganti dalam empat bulan pertama," kata Rachmat.

Dari sisi target produksi, AMNT membidik kenaikan produksi yang signifikan hingga 2027 seiring rampungnya fase pengupasan tanah penutup (*stripping phase*) 8, yang sebelumnya sempat menguras energi perusahaan untuk mengangkut batuan buangan (*waste rock*) ketimbang bijih (ore).

Di sisi lain, Rachmat menegaskan bahwa serapan pasar domestik tetap menjadi prioritas utama perseroan saat ini. Kendati demikian, perusahaan membuka peluang untuk melepas produknya ke pasar global jika kapasitas produksi hilir sudah beroperasi melampaui permintaan dalam negeri.

"Keseluruhan produk, prioritas utama adalah penjualan ke domestik, pasti saat ini hampir semua maksimal juga ke domestik. Namun kita lihat dalam perkembangan pada saat semua produksi sudah maksimal, kemungkinan kita akan perlu ekspor, terutama katoda tembaga," tuturnya.

Even though operations are running at full *capacity*, the mining issuer affiliated with the Salim Group and the Panigoro family confirmed that there is a partial operational shutdown agenda *scheduled* for the end of this year or early next year.

This step was taken to complete several component repairs that were delayed in the initial recovery phase.

"During the process, there are some repair jobs that are still pending. We estimate that we will have to *shut down* again around December or January to replace some equipment that we couldn't replace in the first four months," Rachmat said.

In terms of production targets, AMNT is aiming for a significant increase in production until 2027 following the completion of stripping phase *8*, which previously drained the company's energy to transport waste rock *rather* than ore.

Meanwhile, Rachmat emphasized that domestic market absorption remains the company's top priority. However, the company is open to releasing its products to the global market if downstream production capacity exceeds domestic demand.

"For all products, the main priority is domestic sales. Certainly, almost all of them are currently maximizing domestic sales. However, we'll see how things develop when all production reaches its maximum capacity. We'll likely need to export, especially copper cathodes," he said.

Sebelumnya, operasional smelter sempat lumpuh total sejak Juli 2025 akibat kerusakan pada unit *flash converting furnace* (FCF) dan pabrik asam sulfat (*sulfuric acid plant*).

Hal ini memaksa perusahaan meminta relaksasi kuota ekspor konsentrat mentah sebesar 480.000 *dry metric ton* (dmt) hingga April 2026 guna menghindari risiko kelebihan muatan (*overcapacity*) pada gudang penyimpanan tambang.

Adapun, pada Rabu (21/1/2026), Vice President Corporate Communications Amman Mineral Kartika Octaviana mengungkap smelter katoda tembaga perseroan sudah kembali beroperasi, setelah sempat dihentikan sementara sejak Juli 2025 gegara keadaan kahar.

“Kami berhasil melakukan perbaikan lebih cepat dari rencana, sehingga smelter sudah mulai kembali beroperasi. Produksi smelter juga telah meningkat secara bertahap, bahkan jauh lebih baik dari rencana awal dalam laporan kondisi *force majeure*,” kata Kartika kepada *Bloomberg Technoz*.

Saat itu, Kartika mengatakan bahwa perusahaan sedang melakukan peningkatan kapasitas produksi secara bertahap atau proses *ramp up*.

“Namun demikian, kami terus melakukan pendekatan dan prinsip kehati-hatian untuk memastikan proses ramp up berjalan dengan aman,” tegas dia.

Adapun, AMMN mendapat persetujuan ekspor sebesar 480.000 metrik ton kering atau dmt dengan periode 31 Oktober 2025 sampai April 2026 lewat anak usahanya, PT Amman Mineral Nusa Tenggara (AMNT).

Previously, smelter operations had been completely paralyzed since July 2025 due to damage to *the flash converting furnace* (FCF) unit and sulfuric acid *plant*.

This forced the company to request a relaxation of the raw concentrate export quota of 480,000 *dry metric tons* (dmt) until April 2026 to avoid the risk of overloading (*overcapacity*) in the mine's storage warehouse.

Meanwhile, on Wednesday (21/1/2026), Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, revealed that the company's copper cathode smelter had resumed operations, after being temporarily suspended since July 2025 due to force majeure.

"We managed to complete repairs faster than planned, so the smelter has resumed operations. Smelter production has also gradually increased, even far exceeding the initial projections in the *force majeure* report," Kartika told *Bloomberg Technoz*.

At that time, Kartika said that the company was gradually increasing production capacity or *the ramp up* process.

"However, we continue to implement a precautionary approach and principles to ensure the ramp-up process runs safely," he stressed.

Meanwhile, AMMN received export approval for 480,000 dry metric tons (dmt) for the period from October 31, 2025, to April 2026 through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT).

Persetujuan ekspor konsentrat tembaga itu diberikan selepas AMMN melaporkan keadaan kahar di *smelter* tembaga perseroan di Nusa Tenggara Barat pada Oktober 2025. Adapun, *smelter* AMMN telah menyetop operasinya sejak Juli 2025.

Manajemen AMMN menerangkan keadaan kahar itu disebabkan karena kerusakan pada unit FCF dan pabrik asam sulfat.

"Kami menyampaikan apresiasi atas dukungan dari berbagai instansi, terutama Kementerian ESDM, yang telah berkoordinasi erat untuk memahami kendala teknis di fasilitas smelter Amman," ujar Direktur Utama PT AMNT Rachmat Makassau dalam siaran pers, Sabtu (1/11/2025).

Rachmat memproyeksikan smelter itu dapat kembali beroperasi pada paruh kedua 2026, mengingat skala kerumitan pekerjaan untuk perbaikan memakan waktu sampai semester I-2026.

"Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan secara hati-hati tanpa mengabaikan aspek keselamatan," jelas Rachmat.

Dengan adanya rekomendasi izin ekspor tersebut, perseroan memastikan bahwa gudang penyimpanan konsentrat tidak melebihi kapasitas, sehingga operasional tambang tetap dapat berlanjut sesuai rencana selama fasilitas smelter diperbaiki. (smr/ros)

The approval for copper concentrate exports was granted after AMMN reported a force majeure event at the company's copper *smelter in West Nusa Tenggara in October 2025. Meanwhile, AMMN's smelter* has ceased operations since July 2025.

AMMN management explained that the force majeure was caused by damage to the FCF unit and sulfuric acid plant.

"We express our appreciation for the support from various agencies, especially the Ministry of Energy and Mineral Resources, which has coordinated closely to understand the technical challenges at the Amman smelter facility," said PT AMNT President Director Rachmat Makassau in a press release, Saturday (1/11/2025).

Rachmat projects the smelter could resume operations in the second half of 2026, given the complexity of the repair work, which will take until the first half of 2026.

"During the repair period, we will continue to operate partially, with a careful increase in production without neglecting safety aspects," Rachmat explained.

With the export permit recommendation, the company ensures that the concentrate storage warehouse will not exceed capacity, allowing mining operations to continue as planned while the smelter facilities are being repaired. (smr/ros)

Bloomberg Technoz

Tak Ada Revisi Besar, RKAB Nikel Diminta Sesuaikan Target Smelter

Azura Yumna Ramadani Purnama

FORUM Industri Nikel Indonesia (FINI) berharap kuota produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 direvisi menyesuaikan dengan target utilisasi smelter nikel nasional.

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

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

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

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

“Penambahan kuota harus disesuaikan dengan target utilisasi RKEF dan HPAL nasional. Hal tersebut dapat mencegah penambahan yang terlalu banyak, tidak termanfaatkan dan juga untuk menjaga keseimbangan pasar,” tegas dia.

No Major Revisions, Nickel RKAB Asked to Adjust Smelter Targets

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Industry Forum (FINI) hopes that the nickel ore production quota in the 2026 Work Plan and Budget (RKAB) will be revised to align with the national nickel smelter utilization target.

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

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

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

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

"The quota increase must be aligned with the national RKEF and HPAL utilization targets. This will prevent excessive additions and unutilized resources, and also maintain market balance," he stressed.

Dengan demikian, dia mengusulkan agar proses persetujuan revisi RKAB dapat diprioritaskan untuk disalurkan ke *smelter* yang masih kekurangan bijih, smelter yang terintegrasi dengan kawasan industri dan investasi hilir. Serta, industri baja tahan karat, sulfat, prekursor, katoda, dan baterai.

“Dengan begitu, pasokan tambahan ini dialokasikan untuk investasi hilir,” tegas-nya.

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

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

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

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

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

Arief menjelaskan kondisi tersebut di-perparah dengan fakta bahwa realisasi produksi bijih nikel di Indonesia selalu lebih rendah dari angka target RKAB yang disetujui.

Therefore, he proposed that the approval process for the revised RKAB be prioritized for distribution to *smelters* lacking ore, smelters integrated with industrial estates and downstream investments, as well as the stainless steel, sulfate, precursor, cathode, and battery industries.

"That way, this additional supply is allocated for downstream investment," he stressed.

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

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

FINI recorded the installed capacity of nickel processing and refining facilities in Indonesia at 2.8 million tons of nickel, consisting of 2.3 million tons of *rotary kiln electric furnace* (RKEF) -based pyro-metallurgical *smelters* and 500,000 tons of HPAL-based hydrometallurgical *smelters.*

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

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

Arief explained that this condition was exacerbated by the fact that the realization of nickel ore production in Indonesia was always lower than the approved RKAB target figure.

Adapun, Kementerian ESDM menegaskan tidak akan ada peningkatan signifikan terhadap kuota produksi bijih nikel dalam RKAB 2026.

Kementerian ESDM berkomitmen menjaga keseimbangan pasar guna mencegah terjadinya kelebihan pasokan.

Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno menjelaskan penyesuaian RKAB hanya akan difokuskan untuk memenuhi kebutuhan fasilitas pemurnian (*smelter*) yang saat ini masih kekurangan pasokan bijih nikel.

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

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

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

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

Adapun, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini berada di rentang 260 juta ton sampai 270 juta ton, terpelanting dari realisasi produksi tahun lalu sebanyak 320,37 juta ton. (azr/wdh)

Meanwhile, the Ministry of ESDM emphasized that there will be no significant increase in the nickel ore production quota in the 2026 RKAB.

The Ministry of ESDM is committed to maintaining market balance to prevent oversupply.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, explained that the adjustment of the RKAB will only be focused on meeting the needs of refining facilities (*smelters*) which currently still lack nickel ore supplies.

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

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

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

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

Meanwhile, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, down from last year's actual production of 320.37 million tons. (azr/wdh)

REPUBLIKA

Relaksasi Produksi Nikel Berpotensi Tarik Kembali Dana Asing ke Saham Tambang

Kebijakan relaksasi kuota produksi jadi katalis perbaikan saham perusahaan tambang

Reporter: Frederikus Dominggus Bata/ Redaksi: Intan Pratiwi

RENCANA Kementerian Energi dan Sumber Daya Mineral (ESDM) merelaksasi kuota produksi nikel pada 2026 dinilai berpotensi menarik kembali dana asing ke saham-saham tambang nasional. Kebijakan tersebut juga diperkirakan menjadi katalis positif bagi sektor pertambangan, terutama emiten yang terlibat dalam agenda hilirisasi.

Analis Panin Sekuritas Elandry Pratama menilai, relaksasi dan dukungan kebijakan terhadap industri nikel dapat mempercepat realisasi program hilirisasi nasional. Kebijakan itu juga berpotensi meningkatkan utilisasi aset perusahaan tambang nikel, seperti PT Aneka Tambang Tbk (ANTM) dan PT Vale Indonesia Tbk (INCO), anggota Grup MIND ID.

"Untuk ANTM, peluangnya datang dari penguatan bisnis nikel dan pengembangan ekosistem baterai kendaraan listrik, sementara VALE memiliki katalis dari ekspansi fasilitas pengolahan dan proyek hilirisasi yang berjalan," ujar Elandry, di Jakarta, dikutip Selasa (14/7/2026).

Menurut dia, sentimen terhadap sektor nikel Indonesia juga berpotensi membaik di mata investor global karena posisi strategis Indonesia dalam rantai pasok baterai kendaraan listrik dunia. Jika didukung perbaikan fundamental dan kinerja emiten, kondisi tersebut dapat membuka peluang masuknya aliran modal ke sektor terkait.

Nickel Production Relaxation Could Attract Foreign Funds Back to Mining Stocks

The production quota relaxation policy is a catalyst for improving mining company shares.

Reporter: Frederikus Dominggus Bata / Editor: Intan Pratiwi

THE MINISTRY of Energy and Mineral Resources' (ESDM) plan to relax nickel production quotas in 2026 is seen as potentially attracting foreign capital back into national mining stocks. The policy is also expected to be a positive catalyst for the mining sector, particularly issuers involved in the downstreaming agenda.

Panin Sekuritas analyst Elandry Pratama believes that policy relaxation and support for the nickel industry could accelerate the implementation of the national downstreaming program. This policy also has the potential to increase asset utilization at nickel mining companies, such as PT Aneka Tambang Tbk (ANTM) and PT Vale Indonesia Tbk (INCO), members of the MIND ID Group.

"For ANTM, opportunities come from strengthening its nickel business and developing the electric vehicle battery ecosystem, while VALE has the potential to become a catalyst in the form of processing facility expansion and ongoing downstream projects," Elandry said in Jakarta, as quoted on Tuesday (July 14, 2026).

According to him, sentiment toward Indonesia's nickel sector also has the potential to improve among global investors due to Indonesia's strategic position in the global electric vehicle battery supply chain. If supported by improvements in fundamentals and issuer performance, this could open up opportunities for capital inflows into the sector.

Sebagai gambaran, sepanjang 2025 produksi bijih nikel ANTM mencapai 16,11 juta wet metric ton (wmt), meningkat 62 persen dibandingkan capaian produksi pada 2024 sebesar 9,94 juta wmt. Sementara itu, total produksi nikel dalam bentuk matte INCO tercatat sebanyak 72.027 metrik ton (mt) sepanjang 2025.

Di sisi lain, Analis Komoditas Doo Financial Futures Lukman Leong mengkatakan, kebijakan tersebut berpotensi meningkatkan minat investor terhadap sektor pertambangan Indonesia karena memperbaiki prospek pertumbuhan perusahaan. Meski begitu, arus dana asing juga sangat dipengaruhi oleh beberapa faktor.

"Masuknya dana asing tidak hanya ditentukan oleh kebijakan sektor nikel, melainkan juga dipengaruhi kondisi makro seperti arah suku bunga global, nilai tukar rupiah, serta sentimen terhadap pasar negara berkembang secara keseluruhan. Jadi, kebijakan ini lebih berpotensi mendorong sector rotation ke saham nikel dibanding menjadi pemicu utama arus masuk dana asing ke pasar Indonesia secara keseluruhan," tutur Lukman.

Sebagaimana diketahui, pasar modal Indonesia tengah menghadapi derasnya arus keluarnya investor asing dengan akumulasi net foreign sell (NFS) sebesar Rp76,15 triliun secara year to date (ytd). Tren ini pun masih berlanjut dengan dana asing yang keluar sebesar Rp8,52 triliun.

Di tengah kondisi tersebut, kedua emiten nikel di bawah naungan MIND ID justru menunjukkan tren akumulasi dana asing. Hal ini terlihat dari nilai net foreign buy (NFB) di ANTM dan INCO yang masing-masing mencapai Rp508,19 miliar dan Rp50,84 miliar secara bulanan.

For example, ANTM's nickel ore production in 2025 reached 16.11 million wet metric tons (wmt), a 62 percent increase compared to 9.94 million wmt in 2024. Meanwhile, INCO's total nickel matte production was recorded at 72,027 metric tons (mt) throughout 2025.

Meanwhile, Lukman Leong, a commodity analyst at Doo Financial Futures, stated that the policy has the potential to increase investor interest in Indonesia's mining sector by improving company growth prospects. However, foreign capital flows are also significantly influenced by several factors.

"Foreign capital inflows are not solely determined by nickel sector policies, but are also influenced by macroeconomic conditions such as the direction of global interest rates, the rupiah exchange rate, and overall sentiment toward emerging markets. Therefore, this policy has more potential to drive sector rotation into nickel stocks than to be the primary driver of foreign capital inflows into the Indonesian market as a whole," Lukman said.

As is known, the Indonesian capital market is currently facing a strong outflow of foreign investors, with accumulated net foreign sales (NFS) reaching Rp76.15 trillion year to date (ytd). This trend continues, with foreign capital outflows totaling Rp8.52 trillion.

Amidst these conditions, the two nickel issuers under the auspices of MIND ID actually showed a trend of foreign capital accumulation. This is evident in the net foreign buy (NFB) values at ANTM and INCO, which reached Rp508.19 billion and Rp50.84 billion, respectively, on a monthly basis.

Sebelumnya, Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno menegaskan, relaksasi produksi nikel dilakukan untuk memenuhi kebutuhan bahan baku smelter yang masih mengalami kekurangan pasokan. Menurut dia, kebijakan tersebut tidak dimaksudkan untuk meningkatkan produksi secara signifikan.

Tri menjelaskan, tambahan produksi yang diberikan tidak akan mengubah secara material target Rencana Kerja dan Anggaran Biaya (RKAB) nikel 2026 yang berada pada kisaran 260 juta hingga 270 juta ton. Penyesuaian hanya dilakukan untuk memenuhi kebutuhan industri pengolahan dalam negeri yang masih membutuhkan tambahan pasokan bahan baku.

Previously, Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, emphasized that the nickel production relaxation was implemented to meet the raw material needs of smelters, which are still experiencing supply shortages. He stated that the policy was not intended to significantly increase production.

Tri explained that the additional production will not materially alter the 2026 nickel Work Plan and Budget (RKAB) target, which is in the range of 260 million to 270 million tons. The adjustment is only made to meet the needs of the domestic processing industry, which still requires additional raw material supplies.

TAMBANG

Perkuat Distribusi Logam Mulia, Antam Gandeng Bank Muamalat Indonesia,Tbk

Egenius Soda

PERUSAHAAN tambang plat merah, PT Aneka Tambang (Persero) Tbk (ANTAM) menjalin kerjasama strategis dengan PT Bank Muamalat Indonesia Tbk (Bank Muamalat). Kolaborasi ini terkait distribusi Logam Mulia ANTAM melalui skema wholesaler. Kerjasama keduanya ini ditandatangani pada Rabu (8/7).

Kolaborasi ini merupakan bagian dari upaya kedua perusahaan dalam memperkuat ekosistem emas nasional sekaligus memperluas akses masyarakat terhadap kepemilikan emas melalui layanan pembiayaan emas berbasis prinsip syariah.

Strengthening Precious Metals Distribution, Antam Partners with Bank Muamalat Indonesia, Tbk

Egenius Soda

STATE-owned mining company PT Aneka Tambang (Persero) Tbk (ANTAM) has established a strategic partnership with PT Bank Muamalat Indonesia Tbk (Bank Muamalat). This collaboration involves the distribution of ANTAM's precious metals through a wholesaler scheme. The agreement was signed on Wednesday (July 8).

This collaboration is part of the two companies' efforts to strengthen the national gold ecosystem while expanding public access to gold ownership through sharia-based gold financing services.

Melalui kerja sama ini, ANTAM dan Bank Muamalat akan bersinergi dalam perdagangan emas fisik Logam Mulia ANTAM melalui jaringan kantor cabang maupun kanal digital Bank Muamalat. Selain itu, kedua perusahaan juga akan berkolaborasi dalam berbagai program pemasaran, edukasi, dan literasi investasi emas kepada masyarakat.

Sinergi ini diharapkan dapat memperkuat rantai pasok emas nasional sekaligus memperluas akses masyarakat terhadap investasi emas yang aman, terpercaya, dan sesuai prinsip syariah, sejalan dengan upaya mendorong pengembangan ekosistem emas nasional.

Direktur Bank Muamalat Ricky Rikardo Mulyadi mengatakan, Bank Muamalat dan Antam merupakan mitra bisnis yang sudah menjalin kerja sama sejak lama. Melalui kemitraan terbaru ini, kedua pihak diharapkan dapat memperluas distribusi, memperkuat rantai pasok emas nasional, dan meningkatkan akses masyarakat terhadap kepemilikan emas sebagai instrumen investasi yang aman dan sesuai prinsip syariah melalui pembiayaan syariah.

“Bank Muamalat dan Antam sudah punya sejarah panjang dalam hal kemitraan bisnis yang strategis sebelumnya. Masing-masing perusahaan juga punya keunggulan yang dapat disinergikan. Oleh karena itu, kami optimistis inisiatif terbaru ini akan membawa benefit bagi kedua belah pihak serta mendorong investasi emas syariah di masyarakat dengan dukungan pasokan emas berkualitas dari Antam,” ujarnya.

Menurut Ricky, bank pertama murni syariah di Indonesia ini terus berupaya memfasilitasi peningkatan animo nasabah dan masyarakat untuk memiliki emas batangan. Apalagi, meningkatnya minat masyarakat terhadap emas tidak terlepas dari semakin baiknya literasi keuangan masyarakat.

Through this collaboration, ANTAM and Bank Muamalat will collaborate in the trade of physical ANTAM Precious Metals gold through Bank Muamalat's branch network and digital channels. Furthermore, the two companies will collaborate on various marketing, education, and investment literacy programs for the public.

This synergy is expected to strengthen the national gold supply chain while expanding public access to safe, reliable, and sharia-compliant gold investments, in line with efforts to encourage the development of the national gold ecosystem.

Bank Muamalat Director Ricky Rikardo Mulyadi stated that Bank Muamalat and Antam are long-standing business partners. Through this new partnership, both parties hope to expand distribution, strengthen the national gold supply chain, and increase public access to gold ownership as a safe and sharia-compliant investment instrument through sharia financing.

"Bank Muamalat and Antam have a long history of strategic business partnerships. Each company also has advantages that can be combined. Therefore, we are optimistic that this latest initiative will benefit both parties and encourage sharia-compliant gold investment in the community, supported by Antam's high-quality gold supply," he said.

According to Ricky, Indonesia's first purely Islamic bank continues to strive to foster increased interest among customers and the public in owning gold bullion. Furthermore, the growing public interest in gold is inextricably linked to improving financial literacy.

Emas semakin dipandang sebagai instrumen investasi yang mampu menjaga nilai aset (safe haven) di tengah dinamika ekonomi global, sekaligus menjadi bagian penting dalam perencanaan keuangan jangka panjang.

Sejalan dengan tren tersebut, pembiayaan emas Bank Muamalat melalui produk Solusi Emas Hijrah terus menunjukkan pertumbuhan yang kuat. Hingga Juni 2026, outstanding pembiayaan emas mencapai Rp1,9 triliun, tumbuh 537% dibandingkan periode yang sama tahun sebelumnya. Sementara itu, total booking emas nasabah telah melampaui 1,2 ton, dengan sekitar 54% di antaranya merupakan emas Logam Mulia ANTAM.

“Kami berharap pembiayaan emas Bank Muamalat dapat menjadi solusi bagi masyarakat dalam mewujudkan berbagai tujuan keuangan sesuai prinsip syariah, antara lain untuk pelunasan haji, dana pendidikan anak, hingga perencanaan masa depan keluarga,” ungkap Ricky.

Sementara itu, Direktur Komersial PT Aneka Tambang (Persero) Tbk (ANTAM) Handi Sutanto mengatakan, kerja sama ini merupakan bagian dari komitmen ANTAM untuk memperluas akses masyarakat terhadap produk Logam Mulia sekaligus memperkuat ekosistem emas nasional melalui kolaborasi dengan berbagai mitra strategis.

“ANTAM terus berupaya menghadirkan produk Logam Mulia yang berkualitas, terpercaya, dan semakin mudah diakses masyarakat melalui kemitraan strategis dengan berbagai institusi. Sinergi bersama Bank Muamalat diharapkan dapat memperluas distribusi Logam Mulia ANTAM, meningkatkan literasi investasi emas, serta mendukung pengembangan ekosistem emas nasional yang semakin inklusif dan berkelanjutan,” ujar Handi.

Gold is increasingly viewed as an investment instrument capable of maintaining asset value (a safe haven) amidst global economic dynamics, while also becoming a crucial component of long-term financial planning.

In line with this trend, Bank Muamalat's gold financing through its Solusi Emas Hijrah product continues to show strong growth. As of June 2026, outstanding gold financing reached Rp1.9 trillion, a 537% increase compared to the same period the previous year. Meanwhile, total customer gold bookings have exceeded 1.2 tons, with approximately 54% of this being ANTAM Precious Metals.

"We hope that Bank Muamalat's gold financing can be a solution for the community in realizing various financial goals in accordance with Sharia principles, including paying off Hajj pilgrimages, funding children's education, and planning for the family's future," said Ricky.

Meanwhile, Commercial Director of PT Aneka Tambang (Persero) Tbk (ANTAM) Handi Sutanto said, this collaboration is part of ANTAM's commitment to expanding public access to Precious Metal products while strengthening the national gold ecosystem through collaboration with various strategic partners.

"ANTAM continues to strive to provide high-quality, reliable, and increasingly accessible Precious Metal products through strategic partnerships with various institutions. The synergy with Bank Muamalat is expected to expand the distribution of ANTAM Precious Metals, increase gold investment literacy, and support the development of a more inclusive and sustainable national gold ecosystem," said Handi.

Ditambahkan; “Kolaborasi ini merupakan langkah strategis dalam memperkuat ekosistem emas nasional dengan menghadirkan akses yang semakin luas bagi masyarakat terhadap produk Logam Mulia ANTAM. Kami meyakini sinergi ini tidak hanya memberikan nilai tambah bagi kedua perusahaan, tetapi juga mendukung pengembangan industri emas nasional dan meningkatkan kepercayaan masyarakat terhadap investasi emas sebagai instrumen yang aman dan bernilai jangka panjang,” tutup Handi.

He added: "This collaboration is a strategic step in strengthening the national gold ecosystem by providing wider public access to ANTAM's Precious Metals products. We believe this synergy will not only provide added value for both companies but also support the development of the national gold industry and increase public confidence in gold investment as a safe and valuable long-term instrument," Handi concluded.

Freeport Klaim Smelter Baru di Gresik Kembali Beroperasi pada September 2026

Rio Indrawan

PT **FREEPORT** Indonesia (PTFI) sudah memiliki smelter baru untuk mengolah konsentrat di Gresik, namun sejak selesai dibangun smelter tersebut belum juga beroperasi secara maksimal. Pasalnya setelah baru selesai dan beroperasi pada tahun 2024 terjadi insiden kebakaran di komplek smelter dan pada tahun 2025 produksi kembali berhenti hingga kini lantaran ketiadaan pasokan bahan baku berupa konsentrat akibat longsor di komplek tambang bawah tanah Freeport.

Tony Wenas, Presiden Direktur PTFI, mengungkapkan tahun ini smelter baru Freeport kembali ditargetkan mulai beroperasi. “Terencana smelter baru ini akan mulai berproduksi kembali, atau mengolah memurnikan konsentrat dari Papua itu pada bulan September tahun ini, dan akan dilakukan ramp-up sampai dengan akhir tahun,” kata Tony disela rapat dengan Komisi XII DPR RI, Selasa (14/7).

Freeport Claims New Smelter in Gresik Will Resume Operations in September 2026

Rio Indrawan

PT **FREEPORT** Indonesia (PTFI) already has a new smelter to process concentrate in Gresik, but since its completion, the smelter has not been operating at full capacity. A fire broke out in the smelter complex in 2024, and production ceased again in 2025 due to a lack of raw material supplies in the form of concentrate due to a landslide at Freeport's underground mine.

Tony Wenas, President Director of PTFI, revealed that Freeport's new smelter is targeted to resume operations this year. "The new smelter is planned to resume production, or process and refine the concentrate from Papua, in September of this year, and will ramp up until the end of the year," Tony said during a meeting with Commission XII of the Indonesian House of Representatives on Tuesday (July 14).

Untuk saat ini hanya smelter PT Smelting yang sudah beroperasi terus yang mengolah kira-kira hampir 50% dari konsentrat dari Papua. Tahun ini kita PTFI masih hanya dalam kapasitas 60% dari hulunya, karena memang akibat dari longsoran yang terjadi di bulan September, dilakukan perbaikan-perbaikan meyakinkan bahwa ini semuanya betul-betul aman, sehingga produksi ramp-upnya berjalan tidak seperti yang kita perkirakan sebelumnya.

"Sehingga tahun ini masih akan mencapai 65% dari total kapasitas. Semester satu tahun depan akan mencapai 75% dari kapasitas, dan menuju akhir tahun di 2027 itu akan menuju ke 100% kapasitas," jelas Tony.

Smelter baru di KEK Gresik memiliki kapasitas pengolahan sebesar 1,7 juta ton konsentrat sebagai bahan baku utama. Sementara ekspansi PT Smelting yang juga saham kepemilikan dimiliki oleh Freeport meningkatkan kapasitas pengolahan sebesar 300 ribu ton konsentrat per tahun. Dengan demikian, kapasitas smelter baru dan ekspansi tersebut mencapai total 2 juta ton per tahun.

Ditambah kapasitas PT Smelting yang telah beroperasi sebesar 1 juta ton, maka total konsentrat yang dapat dimurnikan di dalam negeri mencapai 3 juta ton per tahun.

Selain smelter tembaga, kompleks industri tersebut juga dilengkapi Precious Metal Refinery (PMR) yang berfungsi memurnikan lumpur anoda hasil proses peleburan menjadi logam-logam bernilai tinggi.

"Di lokasi ini juga dibangun precious metal refinery, yaitu fasilitas pemurnian lumpur anoda yang mengandung emas, perak, serta beberapa logam dari kelompok platinum (platinum group metals)," jelasnya.

Currently, only the PT Smelting smelter is operating continuously, processing approximately 50% of the concentrate from Papua. This year, PTFI is still operating at only 60% of its upstream capacity. Due to the landslide in September, repairs were carried out to ensure everything was completely safe, so the production ramp-up did not go as expected.

"So this year, it will still reach 65% of total capacity. By the first semester of next year, it will reach 75% capacity, and by the end of 2027, it will reach 100% capacity," Tony explained.

The new smelter in the Gresik Special Economic Zone (SEZ) has a processing capacity of 1.7 million tons of concentrate, the primary raw material. Meanwhile, the expansion of PT Smelting, which is also owned by Freeport, increases processing capacity by 300,000 tons of concentrate per year. This brings the total annual capacity of the new smelter and the expansion to 2 million tons.

Added to the capacity of PT Smelting which has been operating at 1 million tons, the total concentrate that can be refined domestically reaches 3 million tons per year.

In addition to the copper smelter, the industrial complex is also equipped with a Precious Metal Refinery (PMR) which functions to purify the anode sludge resulting from the smelting process into high-value metals.

"A precious metal refinery has also been built at this location, namely a facility for refining anode sludge containing gold, silver, and several platinum group metals," he explained.

Dari sisi teknologi, smelter menggunakan proses double flash smelting dan double flash converting, sedangkan pemurnian emas dan perak dilakukan dengan teknologi hydrometallurgy.

"Teknologi yang kami gunakan adalah double flash smelting dan double flash converting. Sementara untuk pemurnian emas dan perak menggunakan teknologi hydrometallurgy," ujar Tony.

Produk utama yang dihasilkan dari fasilitas smelter dan PMR meliputi katoda tembaga, emas murni, perak batangan murni, serta logam dari kelompok platinum. Selain itu, dihasilkan pula sejumlah produk samping seperti asam sulfat, terak tembaga (copper slag), gipsum, dan timbal. (RI)

From a technological perspective, the smelter uses a double flash smelting and double flash converting process, while gold and silver refining is carried out using hydrometallurgy technology.

"The technology we use is double-flash smelting and double-flash converting. Meanwhile, we use hydrometallurgy technology for gold and silver refining," said Tony.

The main products produced by the smelter and PMR facilities include copper cathodes, pure gold, pure silver bullion, and platinum group metals. In addition, a number of by-products are produced, such as sulfuric acid, copper slag, gypsum, and lead. (RI)

MINING.COM

Indonesia's Amman Mineral aims to double copper cathode output in 2026

Reuters

INDONESIA's PT Amman Mineral Nusa Tenggara, the main unit of Jakarta-listed PT Amman Mineral Internasional, aims to double its copper cathode output this year after it finished ramping up production at its smelter, its chief executive said on Tuesday.

In 2026, the company plan to produce 162,662 dry metric tons of copper cathode, up from 79,848 ton in 2025, its CEO Rachmat Makassau told a parliamentary committee.

The company will also produce 16,119 kg of gold and 45,439 kg of silver this year, and plan to produce 572,036 dry metric tons of sulphuric acid, he added.

Amman completed its copper smelter ramp-up in April, after a few leakage incidents last year that forced the company to restart the commissioning of its smelter, Rachmat said.

"As of June 2026, we are able to process all of the output from the mine … We are confident that all (copper) concentrate produced by the mine this year can be fully absorbed," he said.

He added in December or January, the company plans to do another shutdown of the smelter to conduct more repairs.

(By Fransiska Nangoy; Editing by Martin Petty)

CREAMER MEDIA'S MINING WEEKLY

China's June coal imports jump 29% after mine accident

By Reuters

CHINA imported 42.78-million tons of coal in June, customs data showed on Tuesday, up 29% from a year earlier as a mine accident in late May tightened domestic supply and led to higher imports.

China's coal imports in the first half of the year rose 1.7% from a year earlier to 225.4-million tons, the data also showed.

China's May coal output fell 1.7% as the impact of China's deadliest mining disaster since 2009 disrupted output.

Chinese importers of coking coal, used for making steel, turned to alternative sources such as Canada and Australia for delivery in June and July.

"Demand for seaborne coking coal materially strengthened as shipments of Australian coking coal to China likely increased to a multi-year high," said Toby Hassall, lead coal analyst for LSEG. The customs administration will release more detailed information on coal imports on July 20.

At the same time, China's use of coal in the power sector is rising this year as renewable energy has failed to keep pace with demand, and as the Iran war has led to some gas to coal switching.

THE ECONOMIC TIMES

Gold edges higher on soft US inflation, Gulf conflict clouds rate outlook

By Reuters

GOLD edged higher on Wednesday after U.S. inflation data eased concerns over near-term rate hikes, though renewed hostilities in the Gulf and a sharp rise in oil prices kept investors focused on the interest-rate outlook, limiting gains in non-yielding bullion.

Spot gold was up 0.1% at $4,056.69 per ounce by 0108 GMT. U.S. gold futures for August delivery eased 0.1% to $4,063.80.

Gold jumped more than 2% on Tuesday, rebounding from a two-week low, after data showed U.S. consumer inflation slowed more than expected in June as energy prices retreated.

The moderation in inflation was, however, insufficient to persuade financial markets to fully price out a U.S. interest-rate increase this year, as renewed conflict in the Middle East fuelled concerns about higher energy prices and inflation.

Oil prices extended gains to a third consecutive session as U.S. President Donald Trump reimposed a naval blockade of all Iranian ports and threatened to hit power plants and bridges next week unless Tehran resumes negotiations, in the latest U.S. escalation of the conflict.

Top Federal Reserve officialswelcomed cool inflation figures, but said they would need more such readings to feel confident that price pressures are truly easing.

A fuller picture of inflation in June will emerge when the government publishes its Producer Price Index later in th ..

Traders now see about a 58% chance of a rate increase at the Fed's September meeting, versus 76% before the report, CME FedWatch Tool's data showed.

Investors awaited China's second-quarter economic data, with analysts expecting growth to slow toward the lower end of Beijing's annual target, potentially dampening demand from one of the world's largest gold consumers.

On the supply side, Ghana's Gold Board said artisanal and small-scale mining output was on track to match or exceed last year's record, while South Africa reported a 5.4% annual decline in mining output in May.

Elsewhere, spot silver rose 0.4% to $58.86 per ounce. Platinum gained 0.3% to $1,636.28 and palladium edged 0.1% lower to $1,304.10.

Citi Research kept its zero to three-month point price targets unchanged at $1,950 an ounce for platinum and $1,500/oz for palladium.

BUSINESS RECORDER
Founded by M.A. Zuberi

Copper prices hold firm

By Reuters

COPPER prices held firm on Monday as the dollar eased, but gains were capped as fighting between the US and Iran escalated and oil prices jumped, reinforcing fears for growth and inflationary pressures.

Benchmark copper on the London Metal Exchange traded 0.1percent higher at USD13,501 a metric ton in official rings.

A lower US currency makes dollar-priced metals cheaper for holders of other currencies, which could boost demand.

Oil prices surged after renewed military strikes between the United States and Iran reignited concerns over energy shipments through the Strait of Hormuz.

Focus was also on falling copper inventories. Copper stocks in LME-approved warehouses have dropped more than 20percent since the end of May to a four-month low of 305,200 tons.

Cancelled warrants or metal earmarked for delivery at nearly 43percent indicate another 130,525 tons is due to leave the LME system. Industry sources say much of this copper is heading for the United States where US President Donald Trump is considering tariffs on the metal used in the power and construction industries.

Traders and producers expecting tariffs on imports have been shipping metal to the United States since President Donald Trump ordered a national security probe in February last year.

Copper stocks in warehouses registered with Comex at record highs of 676,534 short tons or 613,741 metric tons have climbed nearly 600percent since then.

In warehouses monitored by the Shanghai Futures Exchange, copper stocks at 100,271 tons have dropped nearly 80percent since the middle of March. Rapidly falling stocks are creating a higher price floor, a trend seen across most metals as material continues to leave warehouses, said Alastair Munro, senior base metals strategist at broker Marex.

Markets are looking ahead to Kevin Warsh's debut appearance before Congress as Federal Reserve chair and US inflation data for clues to dollar direction.

Aluminium rose 0.2percent to USD3,145, zinc retreated 1.5percent to USD3,563, lead fell 1.2percent to USD1,874, tin gained 0.1percent to USD53,200 and nickel was down 1percent to USD16,575.

AL CIRCLE

Aluminium prices rise on supply concerns and low LME inventories

Edited By : Staff Editor

ALUMINIUM prices rose 0.40 per cent to settle at INR 339.80 (USD 3.57), supported by ongoing supply concerns and declining inventories on major metal exchanges.

Inventories in London Metal Exchange (LME) warehouses remained at their lowest level since 2022, while stocks on the Shanghai Futures Exchange (SHFE) fell 4.8 per cent, reflecting continued demand for physical aluminium.

Market sentiment was also influenced by renewed geopolitical concerns after fresh US strikes on Iranian targets, raising the possibility of supply disruptions through the Strait of Hormuz, a key shipping route for aluminium exports from the Gulf region. However, expectations of improving regional supply and easing tensions in the Middle East limited further price gains.

On the supply side, Emirates Global Aluminium (EGA) recently restarted its Al Taweelah alumina refinery after a shutdown of around three and a half months. The company expects production to reach 50 per cent of capacity within days and return to full technical capacity by the end of the year, which is expected to gradually improve alumina availability.

Meanwhile, Japanese buyers agreed to pay a premium of USD 395 per metric tonne for aluminium shipments during the July-September quarter, indicating continued demand in the region.

According to the International Aluminium Institute (IAI), global primary aluminium production declined 1.7 per cent year-on-year in May. In contrast, China's aluminium production increased 1.7 per cent, while exports also recorded strong growth, supported by higher overseas prices.

Looking ahead, Morgan Stanley expects the global aluminium market deficit to narrow during 2026 before moving into a surplus in 2027. However, the bank said demand from expanding data centre construction is likely to continue supporting aluminium consumption over the medium term.

From a technical perspective, analysts noted signs of short covering in the market, with immediate support around INR 338.5 (USD 3.56) and resistance near INR 341.3 (USD 3.59).

Australian Mining

Copper growth drives Rio Tinto gains

By Staff writer

RIO TINTO has reported a three per cent year-on-year increase in copper equivalent (CuEq) production for the first half of 2026, driven by growth its copper, iron ore, aluminium and lithium businesses.

The company's operational highlights from its second quarter 2026 production results also included a 31 per cent year-on-year increase in first-half copper production at Oyu Tolgoi as the underground mine continued to ramp up on schedule.

Rio Tinto also reduced its copper C1 net unit cost guidance to US 30-50 cents per pound, down from US 65-75c/lb.

Global iron ore sales reached 88.8 million tonnes (Mt) during the second quarter, up five per cent year-on-year, while Pilbara iron ore sales climbed seven per cent to 85.3Mt.

Rio Tinto also reported resilience across its aluminium supply chain, supported by a strong recovery in bauxite. Alumina production increased 10 per cent year-on-year during the second quarter, while aluminium production remained steady.

Lithium carbonate equivalent production rose 20 per cent year-on-year in the second quarter, driven by the ramp-up of the Rincon starter plant and first production at the Sal de Vida and Fénix 1B projects ahead of schedule.

"Our scale, geographical diversification and sophisticated supply chains continue to underpin our resilience and strong operational performance despite ongoing geopolitical uncertainty throughout the period," Rio Tinto chief executive Simon Trott said.

"In the Pilbara, we achieved our highest first half iron ore production since we set a record in 2018, through the successful implementation of our ongoing productivity improvement program.

"In copper, Oyu Tolgoi continued to ramp up on schedule to deliver more than 30 per cent growth for the first half, while our integrated, large-scale aluminium business sustained its strong performance."

Trott said the company continued to make progress on its major growth projects.

"At Simandou, we continue to advance at pace. SimFer mine construction and port infrastructure are both now more than three quarters complete, with full rail commissioning achieved in the first quarter," he said.

"We are progressing our next generation of copper growth options at Resolution and Winu, while in lithium we achieved first production ahead of plan at Sal de Vida and Fénix 1B.

"We are driving a step-change in operational performance to deliver industry leading returns and growth for our shareholders."

MINING.COM

Giant copper mines brace for winter deluge in top producer Chile

Bloomberg News

CHILE convened mining companies and industry groups for emergency talks as a powerful winter storm threatens to dump heavy rain across key copper-producing regions, risking disruptions to mines, ports and transport networks.

Economy and Mining Minister Daniel Mas called a meeting Tuesday with companies including Codelco, Antofagasta Plc and Teck Resources Ltd. to review contingency plans, while regulator Sernageomin activated its crisis committee to monitor the risk of landslides and mudslides.

The deluge in a country that accounts for almost a quarter of the world's mined copper will be watched closely by traders at a time of tightening global supplies of a metal used in everything from air conditioners to electric vehicles and data centers. The storm is the latest threat to Chilean production, which has already been constrained by operational setbacks and deteriorating ore quality that is forcing miners to invest heavily just to maintain output.

Authorities said the meeting would focus on ensuring mines have emergency protocols, equipment and personnel in place to protect workers, operations and communities as a so-called atmospheric river moves into central Chile later this week.

Authorities have warned that the prolonged nature of the event — rather than a single storm — could pose the greatest challenge for mining operations and transport links.

Chile has periodically suffered weather-related disruptions to copper production, with heavy rains capable of flooding open pits, damaging roads and interrupting concentrate shipments. The extent of any impact this week will depend on how far north the storm reaches and whether rainfall extends into the country's main mining districts.

(By James Attwood)