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Produksi Emas ANTM Melonjak 12 Persen, tapi Penjualan Anjlok

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

PT ANEKA Tambang Tbk (ANTM) mencatat kinerja operasional yang beragam pada semester I-2026. Produksi emas dan chemical grade alumina (CGA) meningkat, sedangkan produksi bijih nikel, feronikel, bauksit, dan perak menurun dibandingkan periode yang sama tahun lalu.

Berdasarkan laporan operasional per 30 Juni 2026, produksi emas pada kuartal II-2026 mencapai 232 kilogram atau setara 7.459 troy ounce. Angka tersebut naik sekitar 12 persen dibandingkan kuartal II-2025 yang sebesar 208 kilogram atau 6.687 troy ounce.

“Pada periode kuartal kedua tahun 2026, produksi emas dari tambang perusahaan mencapai 232 kg (7.459 troy oz.), meningkat 12 persen dibandingkan capaian produksi emas pada periode kuartal kedua tahun 2025 sebesar 208 kilogram,” tulis manajemen ANTM dalam laporan operasional kuartalan yang dipublikasikan melalui keterbukaan informasi Bursa Efek Indonesia (BEI), Jumat (31/7/2026).

Secara kumulatif, produksi emas sepanjang Januari hingga Juni 2026 mencapai 433 kilogram atau 13.921 troy ounce. Realisasi tersebut sedikit lebih rendah dibandingkan semester I-2025 yang mencapai 438 kilogram atau 14.082 troy ounce.

Produksi perak turun menjadi 2.512 kilogram atau 80.763 troy ounce pada semester I-2026. Pada periode yang sama tahun lalu, produksinya mencapai 2.696 kilogram atau 86.678 troy ounce.

ANTM Gold Production Jumps 12 Percent, But Sales Plummet

Suparjo Ramalan, Teuku Muhammad Valdy Arief – Editorial Team

PT ANEKA Tambang Tbk (ANTM) recorded mixed operational performance in the first half of 2026. Gold and chemical grade alumina (CGA) production increased, while nickel ore, ferronickel, bauxite, and silver production decreased compared to the same period last year.

Based on the operational report as of June 30, 2026, gold production in the second quarter of 2026 reached 232 kilograms, equivalent to 7,459 troy ounces. This figure represents an increase of approximately 12 percent compared to the second quarter of 2025, which was 208 kilograms, or 6,687 troy ounces.

"In the second quarter of 2026, gold production from the company's mines reached 232 kg (7,459 troy oz.), a 12 percent increase compared to the gold production achieved in the second quarter of 2025, which was 208 kilograms," wrote ANTM management in its quarterly operational report published through the Indonesia Stock Exchange (IDX) information disclosure on Friday (31/7/2026).

Cumulative gold production from January to June 2026 reached 433 kilograms, or 13,921 troy ounces. This figure is slightly lower than the 438 kilograms, or 14,082 troy ounces, produced in the first half of 2025.

Silver production fell to 2,512 kilograms, or 80,763 troy ounces, in the first half of 2026. In the same period last year, production reached 2,696 kilograms, or 86,678 troy ounces.

Untuk komoditas nikel, ANTM memproduksi 7,78 juta wet metric ton (wmt) bijih nikel sepanjang semester I-2026. Volume tersebut turun sekitar 14,6 persen dibandingkan 9,10 juta wmt pada semester I-2025.

Produksi feronikel juga menurun. Hingga akhir Juni 2026, volumenya tercatat 7.788 ton nikel dalam feronikel (TNi), lebih rendah dibandingkan 9.067 TNi pada periode yang sama tahun lalu.

Produksi bauksit mencapai 1,28 juta wmt pada semester I-2026. Angka itu turun sekitar 7,4 persen dibandingkan realisasi semester I-2025 yang sebesar 1,38 juta wmt.

Berbeda dengan komoditas lain, produksi chemical grade alumina (CGA) meningkat menjadi 100.257 ton. Volume tersebut naik sekitar 12 persen dibandingkan 89.385 ton pada semester I-2025.

Dari sisi penjualan, ANTM mencatat peningkatan penjualan feronikel, perak, bauksit, dan CGA. Sebaliknya, penjualan emas dan bijih nikel menurun.

Penjualan emas pada kuartal II-2026 mencapai 9.615 kilogram atau setara 309.129 troy ounce. Volume tersebut turun sekitar 38,2 persen dibandingkan periode yang sama tahun lalu yang mencapai 15.566 kilogram atau 500.459 troy ounce.

Sepanjang semester I-2026, penjualan emas tercatat 18.080 kilogram atau 581.286 troy ounce. Angka tersebut turun sekitar 38,2 persen dibandingkan semester I-2025 yang mencapai 29.262 kilogram atau 940.795 troy ounce.

Penjualan perak meningkat menjadi 3.310 kilogram atau 106.419 troy ounce pada semester I-2026. Realisasi itu naik sekitar 11,7 persen dibandingkan 2.962 kilogram atau 95.231 troy ounce pada periode yang sama tahun sebelumnya.

For nickel, ANTM produced 7.78 million wet metric tons (wmt) of nickel ore during the first half of 2026. This volume decreased by approximately 14.6 percent compared to 9.10 million wmt in the first half of 2025.

Ferronickel production also declined. As of the end of June 2026, production was recorded at 7,788 tons of nickel contained in ferronickel (TNi), down from 9,067 TNi in the same period last year.

Bauxite production reached 1.28 million wmt in the first half of 2026, a decrease of approximately 7.4 percent compared to the 1.38 million wmt realized in the first half of 2025.

Unlike other commodities, chemical grade alumina (CGA) production increased to 100,257 tons, representing a 12 percent increase compared to 89,385 tons in the first half of 2025.

In terms of sales, ANTM recorded increased sales of ferronickel, silver, bauxite, and CGA. Conversely, sales of gold and nickel ore decreased.

Gold sales in the second quarter of 2026 reached 9,615 kilograms, equivalent to 309,129 troy ounces. This volume decreased by approximately 38.2 percent compared to the same period last year, which reached 15,566 kilograms, or 500,459 troy ounces.

Throughout the first half of 2026, gold sales reached 18,080 kilograms, or 581,286 troy ounces. This figure decreased by approximately 38.2 percent compared to the first half of 2025, which reached 29,262 kilograms, or 940,795 troy ounces.

Silver sales increased to 3,310 kilograms, or 106,419 troy ounces, in the first half of 2026. This represents an 11.7 percent increase compared to 2,962 kilograms, or 95,231 troy ounces, in the same period the previous year.

Penjualan bijih nikel mencapai 6,77 juta wmt sepanjang semester I-2026. Volume tersebut turun sekitar 17,4 persen dibandingkan 8,20 juta wmt pada semester I-2025.

Penjualan feronikel meningkat signifikan menjadi 7.605 TNi pada semester I-2026. Angka tersebut naik sekitar 32 persen dibandingkan 5.763 TNi pada periode yang sama tahun lalu.

Khusus pada kuartal II-2026, penjualan feronikel melonjak menjadi 4.802 TNi dari 924 TNi pada kuartal II-2025.

Penjualan bauksit juga meningkat menjadi 1,26 juta wmt pada semester I-2026. Volume tersebut naik sekitar 24,4 persen dibandingkan 1,01 juta wmt pada semester I-2025.

Pada kuartal II-2026, penjualan bauksit mencapai 663.942 wmt, meningkat sekitar 38 persen dibandingkan 481.204 wmt pada periode yang sama tahun lalu.

Sementara itu, penjualan CGA mencapai 100.437 ton sepanjang semester I-2026. Realisasi tersebut naik sekitar 10,2 persen dibandingkan 91.109 ton pada semester I-2025.

Penjualan CGA pada kuartal II-2026 tercatat 51.364 ton, meningkat sekitar 9,1 persen dibandingkan 47.060 ton pada kuartal II-2025.

Nickel ore sales reached 6.77 million wmt in the first half of 2026, a decrease of approximately 17.4 percent compared to 8.20 million wmt in the first half of 2025.

Ferronickel sales increased significantly to 7,605 TNi in the first half of 2026, representing a 32 percent increase compared to 5,763 TNi in the same period last year.

Specifically in the second quarter of 2026, ferronickel sales jumped to 4,802 TNi from 924 TNi in the second quarter of 2025.

Bauxite sales also increased to 1.26 million wmt in the first half of 2026, representing a 24.4 percent increase compared to 1.01 million wmt in the first half of 2025.

In the second quarter of 2026, bauxite sales reached 663,942 wmt, an increase of around 38 percent compared to 481,204 wmt in the same period last year.

Meanwhile, CGA sales reached 100,437 tons in the first half of 2026, representing a 10.2 percent increase compared to 91,109 tons in the first half of 2025.

CGA sales in the second quarter of 2026 were recorded at 51,364 tons, an increase of around 9.1 percent compared to 47,060 tons in the second quarter of 2025.

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Kondisi Global Belum Stabil, Harita Nickel Raih Pendapatan Rp17,1 Triliun

Penulis : Euis Rita Hartati

PT TRIMEGAH Bangun Persada Tbk (NCKL) atau Harita Nickel, perusahaan pertambangan dan pemrosesan nikel terintegrasi mencatat pendapatan sebesar Rp17,1 triliun pada semester I 2026.

Di tengah dinamika industri nikel global, perusahaan tetap menjaga fokus pada efisiensi operasional, optimalisasi rantai nilai terintegrasi, dan penguatan praktik usaha yang bertanggung jawab guna menjaga keandalan produksi dan mendukung pertumbuhan jangka panjang.

“Sepanjang semester pertama tahun ini, industri nikel global masih mengalami berbagai tantangan. Dalam kondisi tersebut, kami tetap berfokus menjaga operasional yang efisien, andal, dan terukur di seluruh rantai nilai terintegrasi. Optimalisasi kapasitas produksi mulai memberikan kontribusi terhadap kinerja penjualan di sejumlah segmen,” ujar Suparsin Darmo Liwan, Direktur Keuangan Harita Nickel di Jakarta, kemarin.

Kinerja Harita Nickel didukung oleh disiplin operasional, optimalisasi kapasitas produksi, serta pengelolaan biaya yang dilakukan secara berkelanjutan di seluruh lini usaha Harita Nickel. Dari sisi operasional, kinerja penjualan bijih nikel meningkat dibandingkan dengan periode yang sama di tahun sebelumnya. Peningkatan tersebut didukung oleh mulai beroperasinya fasilitas tambang baru, PT Gane Tambang Sentosa (GTS), sejak kuartal ketiga 2025 serta bertambahnya lini produksi fasilitas pirometalurgi, PT Karunia Permai Sentosa (KPS).

Harita Nickel Achieves Rp17.1 Trillion in Revenue Despite Unstable Global Conditions

Author: Euis Rita Hartati

PT TRIMEGAH Bangun Persada Tbk (NCKL), also known as Harita Nickel, an integrated nickel mining and processing company, recorded revenue of IDR 17.1 trillion in the first half of 2026.

Amidst the dynamics of the global nickel industry, the company remains focused on operational efficiency, optimizing the integrated value chain, and strengthening responsible business practices to maintain production reliability and support long-term growth.

"Throughout the first half of this year, the global nickel industry continued to face various challenges. Despite these challenges, we remain focused on maintaining efficient, reliable, and scalable operations across the integrated value chain. Optimizing production capacity has begun to contribute to sales performance in several segments," said Suparsin Darmo Liwan, Finance Director of Harita Nickel, in Jakarta yesterday.

Harita Nickel's performance is supported by operational discipline, production capacity optimization, and sustainable cost management across all of its business lines. Operationally, nickel ore sales increased compared to the same period the previous year. This increase was driven by the start-up of a new mining facility, PT Gane Tambang Sentosa (GTS), in the third quarter of 2025, and the expansion of the production line at the pyrometallurgical facility, PT Karunia Permai Sentosa (KPS).

Penguatan kapasitas ini turut mendukung ketersediaan bahan baku dan integrasi operasi Harita Nickel. Pada segmen pirometalurgi, penjualan feronikel meningkat dibandingkan periode yang sama tahun sebelumnya, terutama didorong oleh output yang lebih tinggi dari tambahan lini produksi fasilitas RKEF milik KPS. Sementara itu, pada segmen hidrometalurgi, penjualan produk High Pressure Acid Leach (HPAL) dipengaruhi oleh jadwal pengiriman.

Harita Nickel terus memperkuat daya saing melalui pengelolaan operasi yang terintegrasi, mulai dari kegiatan penambangan hingga pengolahan nikel. Optimalisasi kapasitas produksi yang dilakukan secara bertahap di berbagai fasilitas diharapkan dapat semakin meningkatkan fleksibilitas operasional sekaligus menjaga keandalan pasokan untuk memenuhi kebutuhan pelanggan.

Harita Nickel juga terus menjalankan berbagai inisiatif untuk mendukung praktik pertambangan yang bertanggung jawab dan memenuhi standar pasar global. Perseroan melanjutkan proses Corrective Action Plan sebagai bagian dari evaluasi berdasarkan standar The Initiative for Responsible Mining Assurance (IRMA).

Dalam proses tersebut, Harita Nickel melakukan berbagai studi, memperkuat pelibatan pemangku kepentingan, menyempurnakan sistem pengelolaan lingkungan, serta mempersiapkan audit lanjutan. Harita Nickel juga menjadi perusahaan pertama di dunia yang mempublikasikan perkembangan Corrective Action Plan IRMA sebagai bentuk transparansi kepada pemangku kepentingan dan pasar. Selain itu, Harita Nickel terus memastikan penerapan praktik rantai pasok yang bertanggung jawab melalui Responsible Minerals Assurance Process (RMAP) dan RMAP+.

This capacity expansion also supports raw material availability and the integration of Harita Nickel's operations. In the pyrometallurgy segment, ferronickel sales increased compared to the same period last year, primarily driven by higher output from the additional production line at KPS's RKEF facility. Meanwhile, in the hydrometallurgy segment, sales of High Pressure Acid Leach (HPAL) products were impacted by delivery schedules.

Harita Nickel continues to strengthen its competitiveness through integrated operations management, from mining to nickel processing. The gradual optimization of production capacity at various facilities is expected to further increase operational flexibility while maintaining supply reliability to meet customer needs.

Harita Nickel also continues to implement various initiatives to support responsible mining practices and meet global market standards. The company is continuing its Corrective Action Plan process as part of its evaluation based on the Initiative for Responsible Mining Assurance (IRMA) standards.

During this process, Harita Nickel conducted various studies, strengthened stakeholder engagement, refined its environmental management system, and prepared for follow-up audits. Harita Nickel also became the first company in the world to publish the progress of its IRMA Corrective Action Plan as a form of transparency to stakeholders and the market. Furthermore, Harita Nickel continues to ensure the implementation of responsible supply chain practices through the Responsible Minerals Assurance Process (RMAP) and RMAP+.

Sepanjang semester pertama 2026, audit lapangan RMAP telah diselesaikan untuk operasi HJF, sementara HPL dan ONC berhasil menyelesaikan proses sertifikasi ulang RMAP. Audit lapangan RMAP+ untuk HPL dan ONC juga telah rampung, dan Perseroan saat ini menindaklanjuti sejumlah temuan awal melalui Corrective Action Plan. Langkah ini mendukung keselarasan Harita Nickel dengan berbagai persyaratan ketertelusuran dan uji tuntas di pasar internasional, termasuk regulasi baterai kendaraan listrik di Tiongkok dan Uni Eropa. Sejalan dengan komitmennya terhadap praktik pertambangan yang bertanggung jawab, Harita Nickel juga terus mengembangkan berbagai inisiatif dekarbonisasi untuk meningkatkan efisiensi energi dan mengurangi emisi gas rumah kaca (GRK).

Salah satu inisiatif tersebut adalah pemanfaatan waste heat recovery, yaitu teknologi yang memanfaatkan panas sisa dari proses produksi di fasilitas High Pressure Acid Leach (HPAL) untuk menghasilkan listrik, sehingga energi yang sebelumnya terbuang dapat dimanfaatkan kembali dan mengurangi kebutuhan energi dari sumber lain. Pembangkit listrik berbasis pemanfaatan panas buang tersebut dirancang memiliki kapasitas hingga 50 MW dan ditargetkan rampung pada kuartal keempat 2026.

Di sisi pengembangan energi terbarukan, proyek pembangkit listrik tenaga surya (PLTS) berkapasitas 40 MW telah mencapai progres konstruksi sebesar 99%. Perseroan juga terus mempersiapkan transisi penggunaan B50 sebagai bagian dari dukungan terhadap program dekarbonisasi pemerintah

“Ke depan, kami akan terus menjaga disiplin operasional, mengoptimalkan pemanfaatan kapasitas yang telah tersedia, serta terus menjalankan praktik usaha yang bertanggung jawab di seluruh rantai nilai. Langkah ini…

During the first half of 2026, the RMAP field audit was completed for the HJF operation, while HPL and ONC successfully completed the RMAP recertification process. The RMAP+ field audit for HPL and ONC has also been completed, and the Company is currently following up on initial findings through a Corrective Action Plan. These steps support Harita Nickel's alignment with various traceability and due diligence requirements in international markets, including electric vehicle battery regulations in China and the European Union. In line with its commitment to responsible mining practices, Harita Nickel also continues to develop various decarbonization initiatives to improve energy efficiency and reduce greenhouse gas (GHG) emissions.

One such initiative is the utilization of waste heat recovery, a technology that utilizes residual heat from the production process at the High Pressure Acid Leach (HPAL) facility to generate electricity, thereby reusing previously wasted energy and reducing the need for energy from other sources. The waste heat recovery power plant is designed to have a capacity of up to 50 MW and is targeted for completion in the fourth quarter of 2026.

In terms of renewable energy development, the 40 MW solar power plant (PLTS) project has reached 99% construction progress. The company is also continuing to prepare for the transition to B50 as part of its support for the government's decarbonization program.

"Going forward, we will continue to maintain operational discipline, optimize the utilization of available capacity, and maintain responsible business practices throughout the value chain. These steps…

Langkah ini menjadi fondasi kami untuk menjaga keberlanjutan usaha sekaligus menciptakan nilai jangka panjang bagi seluruh pemangku kepentingan," tutup Suparsin. Editor: Euis Rita Hartati

These steps form the foundation for maintaining business sustainability while creating long-term value for all stakeholders," concluded Suparsin. Editor: Euis Rita Hartati

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BUMA Internasional (DOID) Cetak Pendapatan Rp12,40 Triliun pada Semester I/2026

Penulis : Dionisio Damara Tonce

PT **BUMA** Internasional Grup Tbk. (DOID) membukukan pendapatan konsolidasian sebesar US$693 juta atau setara Rp12,40 triliun (kurs JISDOR per 30 Juni 2026 Rp17.899 per dolar AS) pada semester I/2026.

Berdasarkan laporan keuangan akhir Juni 2026, capaian tersebut mengalami koreksi sebesar 5% (year on year/YoY). Penurunan dipicu berakhirnya sejumlah kontrak operasional tambang, seperti di situs Binungan (Berau Coal), IBP (Resource Alam Indonesia), dan Burton (Bowen Coking Coal).

Meski top line terkoreksi, perseroan mampu membukukan pertumbuhan EBITDA sebesar 8% (YoY) dari US$64 juta menjadi US$69 juta. Hal ini mencerminkan keberhasilan efisiensi operasional dan perbaikan margin bisnis.

Sementara itu, rugi bersih perseroan juga mengalami penyusutan 37% menjadi US$50 juta atau dari posisi US$80 juta pada periode yang sama tahun lalu.

Selain pemulihan EBITDA, kemampuan perseroan dalam memangkas rugi bersih tersebut juga ditopang oleh sejumlah faktor non-operasional.

BUMA Internasional (DOID) Posts Rp12.40 Trillion in Revenue in the First Half of 2026

Author: Dionisio Damara Tonce

PT **BUMA** Internasional Grup Tbk. (DOID) posted consolidated revenue of US$693 million, equivalent to Rp12.40 trillion (JISDOR exchange rate as of June 30, 2026, Rp17,899 per US dollar) in the first half of 2026.

Based on the financial report at the end of June 2026, this figure experienced a 5% year-on-year (YoY) correction. The decline was driven by the expiration of several mining operational contracts, such as at the Binungan site (Berau Coal), IBP (Resource Alam Indonesia), and Burton (Bowen Coking Coal).

Despite the top line correction, the company managed to post EBITDA growth of 8% year-on-year, from US$64 million to US$69 million. This reflects successful operational efficiencies and improved business margins.

Meanwhile, the company's net loss also shrank 37% to US$50 million, down from US$80 million in the same period last year.

In addition to EBITDA recovery, the company's ability to reduce net losses was also supported by a number of non-operational factors.

Di antaranya, keuntungan US$12 juta dari penjualan aset lahan milik Atlantic Carbon Group, Inc. (ACG), penurunan beban depresiasi dan amortisasi senilai US$19,3 juta, serta kenaikan keuntungan selisih kurs bersih sebesar US$11 juta.

Direktur BUMA International Group Iwan Fuad Salim menyampaikan bahwa perbaikan bottom line perseroan tecermin dari efisiensi yang telah dijalankan secara berkesinambungan sejak tahun lalu.

“Peningkatan EBITDA, perbaikan margin, dan penguatan arus kas bebas menunjukkan bahwa berbagai langkah yang telah kami jalankan selama setahun terakhir di seluruh area operasional, optimalisasi tenaga kerja, dan pemeliharaan, telah memberikan hasil,” ujar Iwan, dikutip pada Minggu (2/8/2026).

Dari sisi operasional, perseroan mencatatkan penurunan volume pengupasan lapisan tanah penutup sebesar 11% (YoY) menjadi 186 juta BCM, serta produksi batu bara yang turun 16% (YoY) menjadi 32 juta ton sepanjang semester I/2026.

Kendati demikian, langkah efisiensi berhasil menekan biaya tenaga kerja per BCM sebesar 7% (YoY). Konsumsi bahan bakar per BCM juga turun 7% (YoY) seiring perbaikan kualitas jalan angkut dan keandalan armada tambang.

Keberhasilan menekan rugi bersih turut memperkuat posisi arus kas perseroan. DOID membukukan arus kas bebas positif sebesar US$39 juta pada semester I/2026, melonjak dari posisi US$5 juta pada periode yang sama tahun lalu.

Peningkatan arus kas ditopang oleh pemangkasan belanja modal atau capex hingga 67% (YoY) menjadi US$37 juta dari sebelumnya US$111 juta.

Iwan menyatakan bahwa perseroan akan terus mempertahankan efisiensi biaya dan disiplin alokasi modal untuk menjaga stabilitas kinerja hingga akhir tahun.

Among them, a gain of US$12 million from the sale of land assets owned by Atlantic Carbon Group, Inc. (ACG), a decrease in depreciation and amortization expenses of US$19.3 million, and an increase in net foreign exchange gain of US$11 million.

BUMA International Group Director Iwan Fuad Salim said that the company's bottom line improvement is reflected in the efficiency that has been implemented continuously since last year.

"The increase in EBITDA, margin improvement, and strengthening of free cash flow demonstrate that the various steps we have implemented over the past year across all operational areas, workforce optimization, and maintenance have yielded results," Iwan said, as quoted on Sunday (2/8/2026).

From an operational perspective, the company recorded an 11% (YoY) decline in overburden removal volume to 186 million BCM, and a 16% (YoY) decline in coal production to 32 million tons during the first half of 2026.

However, efficiency measures have successfully reduced labor costs per BCM by 7% year-on-year. Fuel consumption per BCM has also decreased by 7% year-on-year due to improvements in haul road quality and mining fleet reliability.

The success in reducing net losses also strengthened the company's cash flow position. DOID posted positive free cash flow of US$39 million in the first half of 2026, up from US$5 million in the same period last year.

The increase in cash flow was supported by a 67% (YoY) reduction in capital expenditure (capex) to US$37 million from US$111 million.

Iwan stated that the company will continue to maintain cost efficiency and disciplined capital allocation to maintain performance stability until the end of the year.

"Memasuki semester kedua, prioritas kami melanjutkan momentum operasional ini, menjaga disiplin biaya dan modal, serta mengelola eksposur harga bahan bakar seiring upaya kami memperkuat perolehan arus kas," pungkasnya.

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"As we enter the second half, our priority is to continue this operational momentum, maintain cost and capital discipline, and manage fuel price exposure as we strive to strengthen cash flow generation," he concluded.

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Intip Rekomendasi Saham Pilihan Emiten Pertambangan MIND ID di Semester II-2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

KINERJA emiten-emiten di bawah Holding BUMN Pertambangan MIND IS cenderung positif pada semester I-2026. Tren ini berpeluang berlanjut pada sisa tahun ini.

Salah satu emiten MIND ID, yakni PT Timah Tbk (TINS) meraih lonjakan pendapatan dari kontrak dengan pelanggan sebesar 147,26% year on year (yoy) menjadi Rp 10,41 triliun pada semester I-2026. Tak hanya itu, laba bersih TINS melesat 804,70% yoy menjadi Rp 2,71 triliun. Dari segi volume, penjualan logam timah TINS melonjak 85% yoy menjadi 10.984 metrik ton hingga akhir semester I-2026.

Pertumbuhan ini sangat dipengaruhi oleh harga jual rata-rata logam timah sepanjang semester I-2026 yang meningkat 52% yoy menjadi 49.794 per metrik ton.

Check Out MIND ID's Recommended Mining Stocks for the Second Half of 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

THE PERFORMANCE of issuers under the MIND IS Mining State-Owned Enterprises Holding Company tended to be positive in the first half of 2026. This trend is likely to continue for the remainder of the year.

One of MIND ID's listed companies, PT Timah Tbk (TINS), achieved a 147.26% year-on-year (yoy) surge in revenue from customer contracts to Rp 10.41 trillion in the first half of 2026. Furthermore, TINS's net profit surged 804.70% year-on-year to Rp 2.71 trillion. In terms of volume, TINS's tin sales surged 85% year-on-year to 10,984 metric tons by the end of the first half of 2026.

This growth was significantly influenced by the average selling price of tin throughout the first half of 2026, which increased 52% year-on-year to 49,794 per metric ton.

PT Vale Indonesia Tbk (INCO) juga membukukan pertumbuhan pendapatan 27,26% yoy menjadi US$ 543,07 juta pada semester I-2026. Hasil ini dibarengi oleh lonjakan laba bersih sebesar 313,39% yoy menjadi US$ 104,38 juta.

Sebenarnya, produksi nikel matter INCO menurun 16% yoy menjadi 29.773 ton pada semester I-2026. Namun, INCO memperoleh manfaat dari kenaikan harga realisasi rata-rata nikel matte sebesar 4% secara kuartalan menjadi US$ 14.765 per ton pada kuartal II-2026.

Sementara itu, PT Aneka Tambang Tbk (ANTM) dan PT Bukit Asam Tbk (PTBA) belum merilis laporan keuangan semester I-2026.

Dari sisi kinerja operasional, ANTM mencatat hasil penjualan yang bervariasi pada masing-masing komoditas utama. Di segmen emas, ANTM mengalami penurunan volume penjualan sebesar 38,21% yoy menjadi 10.080 kilogram (kg)/581.286 ons troi pada semester I-2026.

ANTM juga mengalami penurunan volume penjualan bijih nikel sebesar 17,43% yoy menjadi 6,77 juta wet metric ton (wmt) pada semester I-2026. Di segmen feronikel, emiten ini mencatat pertumbuhan penjualan 31,96% yoy menjadi 7.605 TNi.

Di segmen bauksit, ANTM turut membukukan kenaikan volume penjualan komoditas tersebut sebesar 24,75% yoy menjadi 1,26 juta wmt pada semester I-2026. Volume penjualan chemical grade alumina (CGA) ANTM juga tumbuh 10,24% yoy menjadi 100.437 ton.

PTBA mencatat volume produksi batubara sebesar 19,45 juta ton yang dibarengi oleh volume penjualan sebanyak 21,10 juta ton pada semester I-2026. Dari sisi angkutan,…

PT Vale Indonesia Tbk (INCO) also posted 27.26% year-on-year revenue growth to US$543.07 million in the first half of 2026. This result was accompanied by a 313.39% year-on-year surge in net profit to US$104.38 million.

In fact, INCO's nickel matter production decreased 16% year-on-year to 29,773 tons in the first half of 2026. However, INCO benefited from a 4% quarterly increase in the average realized nickel matte price to US$14,765 per ton in the second quarter of 2026.

Meanwhile, PT Aneka Tambang Tbk (ANTM) and PT Bukit Asam Tbk (PTBA) have not yet released their first-half 2026 financial reports.

In terms of operational performance, ANTM recorded varying sales results for each of its main commodities. In the gold segment, ANTM experienced a 38.21% year-on-year decline in sales volume to 10,080 kilograms (kg)/581,286 troy ounces in the first half of 2026.

ANTM also experienced a 17.43% year-on-year (yoy) decline in nickel ore sales volume to 6.77 million wet metric tons (wmt) in the first half of 2026. In the ferronickel segment, the company recorded 31.96% year-on-year (yoy) sales growth to 7,605 TNi.

In the bauxite segment, ANTM also recorded a 24.75% year-on-year increase in sales volume to 1.26 million wmt in the first half of 2026. Sales volume of chemical grade alumina (CGA) also grew 10.24% year-on-year to 100,437 tons.

PTBA recorded a coal production volume of 19.45 million tons, accompanied by sales volume of 21.10 million tons in the first half of 2026. In terms of transportation,…

Dari sisi angkutan, PTBA mampu mengangkut 18,15 juta ton batubara hingga Juni 2026 yang mana 17,47 juta ton di antaranya melalui jalur kereta api.

Analis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, walau belum semua merilis laporan keuangan, hasil sejauh ini sudah cukup menjadi sinyal bahwa kinerja emiten-emiten MIND terbilang meyakinkan. Terlebih lagi, TINS dan INCO mampu mencetak kenaikan laba hingga ratusan persen.

"Pertumbuhan ini disebabkan oleh kombinasi pemulihan harga timah dan nikel global, peningkatan volume seiring relaksasi RKAB, hingga integrasi upstream TINS yang memperbesar operating leverage secara signifikan," ungkap dia, Jumat (31/7/2026).

Di samping itu, PTBA dan ANTM pun masih mampu mencatatkan kinerja operasional yang relatif solid di tengah dinamika harga komoditasnya masing-masing.

Abida melanjutkan, peluang emiten MIND ID untuk mempertahankan kinerja positifnya sangat terbuka pada semester II-2026. Revisi Rencana Kerja dan Anggaran Biaya (RKAB) produksi yang dimulai sejak Juli 2026 bakal menjadi game changer nyata, terutama bagi TINS lantaran setiap tambahan 5.000 ton produksi dapat mengerek laba sekitar 8%-10%.

Tingginya harga komoditas seperti timah yang mencapai US$ 53.000 per ton dan emas yang masih di atas US$ 4.000 per ons troi juga menjadi sentimen positif bagi emiten MIND terkait, khususnya TINS dan ANTM.

Di sisi lain, normalisasi harga nikel dan risiko perlambatan ekonomi China dapat menekan kinerja INCO jika tidak diantisipasi.

In terms of transportation, PTBA was able to transport 18.15 million tons of coal by June 2026, of which 17.47 million tons were transported by rail.

BRI Danareksa Sekuritas analyst Abida Massi Armand said that although not all have released their financial reports yet, the results so far are sufficient to indicate that the performance of MIND issuers is quite convincing. Furthermore, TINS and INCO have achieved profit increases of hundreds of percent.

"This growth is due to a combination of recovering global tin and nickel prices, increased volume following the relaxation of the RKAB (Regional Budget), and the integration of upstream TINS, which significantly increased operating leverage," he said on Friday (July 31, 2026).

In addition, PTBA and ANTM were still able to record relatively solid operational performance amidst the dynamics of their respective commodity prices.

Abida continued, explaining that MIND ID has a strong opportunity to maintain its positive performance in the second half of 2026. The revised production Work Plan and Budget (RKAB), which began in July 2026, will be a real game-changer, especially for TINS, as every additional 5,000 tons of production can boost profits by around 8%-10%.

The high price of commodities such as tin, which reached US$ 53,000 per ton, and gold, which is still above US$ 4,000 per troy ounce, also provided positive sentiment for related MIND issuers, especially TINS and ANTM.

On the other hand, the normalization of nickel prices and the risk of a slowdown in the Chinese economy could depress INCO's performance if not anticipated.

Senada, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, prospek kinerja emiten MIND ID pada semester II-2026 tergolong konstruktif. Sentimen positif datang dari revisi RKAB yang dapat menjadi pendorong kinerja emiten yang selama ini mengalami hambatan kuota produksi. Belum lagi, harga batubara global masih di atas US$ 100 per ton.

"Revisi RKAB paling signifikan untuk PTBA dan TINS yang produksinya paling terkendala," imbuh dia, Jumat (31/7/2026).

Di sisi lain, emiten MIND ID perlu mewaspadai sentimen negatif seperti masalah kelebihan pasokan nikel yang belum terselesaikan hingga potensi berbaliknya harga komoditas seperti batubara jika konflik geopolitik di Timur Tengah mereda.

Dari sekian emiten MIND ID, Wafi memperkirakan PTBA dapat menjadi unggulan pada sisa tahun ini. Hal tersebut didukung oleh potensi PTBA sebagai penerima manfaat terbesar dari kebijakan revisi RKAB, peluang kenaikan harga jual rata-rata seiring rencana revisi tarif domestic market obligation (DMO), serta yield dividen tertinggi sebagai bantalan pendapatan.

Selain itu, ada ANTM yang tetap punya daya tarik berkat tingginya harga emas dan posisi logam mulia yang terus mendapat permintaan berulang.

Di lain pihak, Abida memprediksi TINS bakal menjadi emiten MIND ID dengan kinerja outperform hingga akhir 2026. Kenaikan harga timah US$ 2.000 per ton saja bisa mendongkrak laba mereka sekitar 15%--18%. Belum lagi, revisi RKAB akan membuka ruang tambahan pendapatan pada semester kedua.

Similarly, Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), stated that MIND ID's performance outlook for the second half of 2026 is considered constructive. Positive sentiment stems from the revised RKAB (Work Plan and Budget), which could boost the company's performance, which has been hampered by production quota constraints. Furthermore, global coal prices remain above US$100 per ton.

"The most significant RKAB revisions are for PTBA and TINS, whose production is most constrained," he added, Friday (31/7/2026).

On the other hand, MIND ID issuers need to be wary of negative sentiments such as the unresolved nickel oversupply issue and the potential for a reversal in commodity prices, such as coal, if the geopolitical conflict in the Middle East subsides.

Of all MIND ID's listed companies, Wafi predicts PTBA will emerge as the top performer for the remainder of the year. This is supported by PTBA's potential to be the largest beneficiary of the revised RKAB policy, the potential for an average selling price increase following the planned revision of the domestic market obligation (DMO) tariff, and the highest dividend yield to cushion earnings.

In addition, ANTM remains attractive thanks to the high price of gold and the continued demand for this precious metal.

On the other hand, Abida predicts TINS will be MIND ID's issuer with outperforming performance until the end of 2026. A US$2,000 per ton increase in tin prices alone could boost their profits by around 15%–18%. Furthermore, the revised RKAB (Work Plan and Budget) will open up additional revenue in the second half.

"ANTM di posisi kedua didukung harga emas yang masih sangat kuat dan target penjualan emas batangan 40-50 ton pada 2026 yang belum sepenuhnya terealisasi," imbuh dia.

Dari situ, Abida merekomendasikan beli saham TINS dengan target harga di level Rp 4.800 per saham dan beli saham ANTM dengan target harga di level Rp 4.900 per saham. Dia juga menyarankan investor untuk beli saham PTBA dengan target harga di level Rp 3.100 per saham.

Sementara itu, Wafi menyebut saham PTBA dan ANTM layak dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 3.200 per saham dan Rp 5.000 per saham.

"ANTM's second position is supported by the still very strong gold price and the target of selling 40-50 tons of gold bullion in 2026, which has not yet been fully realized," he added.

From there, Abida recommends buying TINS shares with a target price of Rp 4,800 per share and ANTM shares with a target price of Rp 4,900 per share. She also advises investors to buy PTBA shares with a target price of Rp 3,100 per share.

Meanwhile, Wafi said that PTBA and ANTM shares are worth considering by investors with target prices at Rp 3,200 per share and Rp 5,000 per share, respectively.

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Harga Batubara Acuan Kalori Tinggi Turun, Ini Daftar HBA Terbaru Agustus 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memangkas Harga Batubara Acuan (HBA) khusus kategori batubara berkalori tinggi pada periode pertama bulan Agustus 2026.

Penyesuaian tersebut tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 312.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Pertama Bulan Agustus Tahun 2026.

Keputusan tersebut ditandatangani Menteri ESDM Bahlil Lahadalia pada 31 Juli 2026. Berdasarkan aturan tersebut, hanya jenis batubara dengan nilai kalori tinggi yang mengalami penurunan dibandingkan HBA periode kedua Juli 2026.

High-Calorie Coal Reference Prices Drop, Here's the Latest HBA List for August 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTRY of Energy and Mineral Resources (ESDM) has cut the Reference Coal Price (HBA) specifically for the high-calorie coal category for the first period of August 2026.

The adjustment is stated in the Decree of the Minister of Energy and Mineral Resources Number 312.K/MB.01/MEM.B/2026 concerning Reference Metal Mineral Prices and Reference Coal Prices for the First Period of August 2026.

The decree was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on July 31, 2026. Based on this regulation, only types of coal with high calorific value will experience a reduction compared to the HBA for the second period of July 2026.

Untuk batubara berkalori tinggi dengan kesetaraan nilai kalori 6.322 kcal/kg GAR, pemerintah menetapkan HBA sebesar US$ 124,44 per ton pada periode pertama Agustus 2026. Nilai tersebut turun dibandingkan HBA periode kedua Juli 2026 yang berada di level US$ 131,85 per ton.

Sementara itu, HBA untuk batubara dengan nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US$ 93,27 per ton di periode pertama Agustus 2026, naik dari periode kedua Juli 2026 yang sebesar US$ 89,90 per ton.

Adapun batubara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR dipatok sebesar US$ 65,48 per ton. Angka tersebut meningkat dibandingkan periode sebelumnya yang tercatat sebesar US$ 63,25 per ton.

Selanjutnya, HBA untuk batubara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR ditetapkan sebesar US$ 45,27 per ton pada periode pertama Agustus 2026. Nilai ini meningkat tipis dibandingkan periode kedua Juli 2026 yang sebesar US$ 45,08 per ton.

For high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR, the government set the HBA at US$124.44 per ton in the first period of August 2026. This value is lower than the HBA for the second period of July 2026 which was at US$131.85 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$93.27 per ton in the first period of August 2026, up from the second period of July 2026 which was US$89.90 per ton.

Meanwhile, coal with a calorific value equivalent of 4,100 kcal/kg GAR is priced at US$65.48 per ton, an increase from US$63.25 per ton in the previous period.

Furthermore, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR was set at US$45.27 per ton in the first period of August 2026. This value increased slightly compared to the second period of July 2026 which was US$45.08 per ton.

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Ini Daftar Harga Mineral Logam Acuan (HMA) di Periode Pertama Agustus 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia resmi menetapkan Harga Mineral Logam Acuan (HMA) untuk periode pertama bulan Agustus 2026. Dalam penetapan terbaru ini, harga sejumlah komoditas logam utama seperti nikel dan tembaga mengalami kenaikan, sementara harga emas dan perak sebagai mineral ikutan justru terkoreksi.

Here is the List of Reference Metal Mineral Prices (HMA) for the First Period of August 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, officially set the Reference Metal Mineral Price (HMA) for the first period of August 2026. In this latest determination, the prices of several primary metal commodities, such as nickel and copper, experienced increases, while the prices of gold and silver, as associated minerals, actually experienced corrections.

Aturan ini tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 312.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Pertama Bulan Agustus Tahun 2026 yang diteken langsung oleh Bahlil pada 31 Juli 2026.

Berdasarkan keputusan tersebut, harga nikel ditetapkan sebesar US$ 16.646 per dry metric tonne (dmt) di periode pertama Agustus 2026, sementara di periode kedua Juli 2026 sebesar US$ 16.533,67 per dmt.

Berikutnya, untuk komoditas kobalt dibanderol di level US$ 55.875,67 per dmt, tampak stabil bila dibandingkan dengan periode kedua Juli 2026 yang sebesar US$ 55.863,67 per dmt.

Untuk komoditas logam dasar lainnya, pemerintah mematok harga timbal di posisi US$ 1.839,20 per dmt turun tipis dari periode kedua Juli 2026 yang sebesar US$ 1.872,13 per dmt.

Adapun harga seng tercatat sebesar US$ 3.588,80 per dmt naik tipis dari periode kedua Juli 2026 yang sebesar US$ 3.529,70per dmt dan aluminium berada di level US$ 3.159,03 per dmt dari sebelumnya US$ 3.168,40 per dmt.

Komoditas tembaga, yang menjadi salah satu andalan ekspor mineral tanah air, ditetapkan sebesar US$ 13.512,87 per dmt naik dibandingkan periode kedua bulan Juli 2026 yang sebesar US$ 13.303,23 per dmt.

Kementerian ESDM juga memerinci harga emas dan perak sebagai mineral ikutan. Emas sebagai mineral ikutan dipatok US$ 4.072,12 per ons troi turun tipis dari periode kedua Juli yang sebesar US$ 4.100,67 per ons troi.

This regulation is stated in the Decree of the Minister of Energy and Mineral Resources Number 312.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of August 2026, which was signed directly by Bahlil on July 31, 2026.

Based on this decision, the nickel price was set at US$16,646 per dry metric tonne (dmt) in the first period of August 2026, while in the second period of July 2026 it was US$16,533.67 per dmt.

Next, cobalt is priced at US$55,875.67 per dmt, which appears stable compared to the second period in July 2026, which was US$55,863.67 per dmt.

For other base metal commodities, the government set the lead price at US$ 1,839.20 per dmt, down slightly from US$1,872.13 per dmt in the second period of July 2026.

The price of zinc was recorded at US$3,588.80 per dmt, a slight increase from the second period of July 2026 which was US$3,529.70 per dmt and aluminum was at the level of US$ 3,159.03 per dmt from the previous US$ 3,168.40 per dmt.

Copper, one of the country's mainstay mineral exports, was set at US$13,512.87 per dmt, up from US$13,303.23 per dmt in the second period of July 2026.

The Ministry of Energy and Mineral Resources also detailed the prices of gold and silver, as associated minerals. Gold, as an associated mineral, was pegged at US$4,072.12 per troy ounce, down slightly from US$4,100.67 per troy ounce in the second quarter of July.

Sedangkan perak sebagai mineral ikutan berada di level US$ 58,49 per ons troi, turun dibandingkan periode kedua Juli 2026 yang berada di level US$ 60,41 per ons troi. Khusus untuk komoditas timah, pemerintah menetapkan harga berdasarkan settlement price di bursa.

Untuk Ingot Timah mulai dari Pb 300, Pb 200, Pb 100, Pb 050, hingga Ingot Timah 4NINE, harganya mengacu pada harga ICDX dan JFX pada hari penjualan.

Hal serupa berlaku untuk logam mulia murni. Logam emas acuannya menggunakan LBMA Gold PM Fix pada hari penjualan, dan logam perak mengacu pada LBMA Silver Fix pada hari penjualan.

Untuk mineral lainnya, harga mangan ditetapkan sebesar US$ 3,63 per dmt. Kemudian bijih besi laterit/hematit/magnetit berada di level US$ 1,44 per dmt, bijih krom sebesar US$ 6,37 per dmt, dan konsentrat titanium sebesar US$ 9,09 per dmt.

Meanwhile, silver, as an associated mineral, was at US$58.49 per troy ounce, down from US$60.41 per troy ounce in the second quarter of July 2026. For tin, the government sets prices based on the settlement price on the stock exchange.

For Tin Ingots starting from Pb 300, Pb 200, Pb 100, Pb 050, up to 4NINE Tin Ingot, the price refers to the ICDX and JFX prices on the day of sale.

The same is true for pure precious metals. The reference gold metal uses the LBMA Gold PM Fix on the day of sale, and silver metal refers to the LBMA Silver Fix on the day of sale.

For other minerals, the price of manganese is set at US$3.63 per dmt, laterite/hematite/magnetite iron ore is at US$1.44 per dmt, chrome ore at US$6.37 per dmt, and titanium concentrate at US$9.09 per dmt.

CNBC INDONESIA

Harga Batu Bara Suam-Suam Kuku, Ada Kuat Sentimen Penggerak

Gelson Kurniawan, CNBC Indonesia

HARGA batu bara acuan Newcastle mengakhiri perdagangan Jumat (31/7/2026) di US$134,00 per ton. Harga turun tipis US$0,05 atau 0,04% dibandingkan perdagangan sebelumnya.

Secara mingguan, batu bara melemah US$1,40 atau 1,03% dari posisi US$135,40 per ton pada akhir pekan sebelumnya.

Tekanan jual langsung terlihat pada awal pekan. Harga batu bara jatuh 2,14% ke US$ 132,50 pada Senin, kemudian kembali turun 1,25% menjadi US$130,85 pada Selasa.

Coal Prices Are Lukewarm, There is Strong Driving Sentiment

Gelson Kurniawan, CNBC Indonesia

THE NEWCASTLE benchmark coal price ended trading on Friday (July 31, 2026) at US$134.00 per ton, a slight decrease of US$0.05, or 0.04%, compared to the previous trading day.

On a weekly basis, coal weakened US$ 1.40, or 1.03%, from US$135.40 per tonne at the end of the previous week.

Selling pressure was immediately apparent at the start of the week. Coal prices fell 2.14% to US$132.50 on Monday, then fell another 1.25% to US$130.85 on Tuesday.

Batu bara kemudian melonjak 3,55% ke US$135,50 pada Rabu. Namun, penguatan tersebut tidak bertahan lama. Harga turun 1,07% menjadi US$134,05 pada Kamis dan melemah tipis ke US$134,00 pada Jumat.

Permintaan Asia Menjadi Penahan

Meskipun berakhir melemah, permintaan dari Asia masih memberikan penopang bagi harga batu bara.

Impor batu bara termal Asia diperkirakan meningkat selama tiga bulan berturut-turut pada Juli. Kenaikan terutama berasal dari China, Jepang, dan Korea Selatan yang meningkatkan pembelian untuk menghadapi puncak kebutuhan listrik musim panas.

Impor Jepang diperkirakan mencapai 10,46 juta ton pada Juli, naik dari 7,51 juta ton pada Juni. Sementara itu, impor Korea Selatan diproyeksikan meningkat menjadi 8,54 juta ton dari 6,08 juta ton.

Peningkatan permintaan tersebut sempat membawa indeks mingguan batu bara Newcastle berkalori 6.000 kilokalori per kilogram menuju level tertinggi dalam empat pekan.

China juga masih menjadi motor utama. Impor batu bara termal Negeri Panda mencapai 30,60 juta ton pada Juni, melonjak 38,3% dibandingkan Mei dan menjadi posisi tertinggi sejak Februari.

Pembelian batu bara Australia oleh China bahkan melesat 91,3% secara bulanan menjadi 6,36 juta ton. Permintaan meningkat karena konsumsi listrik tinggi, sementara harga batu bara impor kembali kompetitif dibandingkan pasokan domestik.

India Masih Lemah, tetapi Stok Mulai Menipis

Berbeda dengan negara Asia lainnya, permintaan impor India masih tertahan. Impor batu bara termal India…

Coal then surged 3.55% to US$135.50 on Wednesday. However, the gains were short-lived. Prices fell 1.07% to US$ 134.05 on Thursday and fell slightly to US$134.00 on Friday.

Asian Demand Becomes a Restraint

Despite the weakening end, demand from Asia continues to support coal prices.

Asian thermal coal imports are expected to rise for a third consecutive month in July. The increase is primarily due to China, Japan, and South Korea, which are ramping up purchases to prepare for peak summer electricity demand.

Japan's imports are expected to reach 10.46 million tons in July, up from 7.51 million tons in June. Meanwhile, South Korea's imports are projected to increase to 8.54 million tons from 6.08 million tons.

The increase in demand has pushed the weekly Newcastle coal index of 6,000 kilocalories per kilogram to its highest level in four weeks.

China also remains a major driver. China's thermal coal imports reached 30.60 million tons in June, a 38.3% jump compared to May and the highest level since February.

China's purchases of Australian coal even surged 91.3% month-on-month to 6.36 million tons. Demand increased due to high electricity consumption, while imported coal prices returned to competitive levels compared to domestic supply.

India Remains Weak, but Stocks Are Starting to Dwindle

Unlike other Asian countries, India's import demand remains subdued. India's thermal coal imports…

Impor batu bara termal India diperkirakan turun menjadi sekitar 10,88 juta ton pada Juli, dari 12,30 juta ton pada Juni. Angka tersebut menjadi yang terendah sejak Agustus tahun lalu.

Harga batu bara internasional yang masih tinggi dan pasokan domestik yang melimpah membuat pembeli India menahan impor.

Namun, terdapat peluang permintaan kembali meningkat. Persediaan batu bara di pembangkit listrik India turun menjadi sekitar 13-14 hari konsumsi pada akhir Juli. Sebanyak 29 dari 190 pembangkit yang dipantau juga berada dalam kondisi persediaan kritis.

Di saat bersamaan, pembangkitan listrik berbasis batu bara India meningkat 14% secara tahunan pada Juni, sedangkan pembangkitan hidro turun 20%. Jika stok terus berkurang dan harga impor mulai lebih menarik, India berpotensi kembali aktif di pasar internasional.

Perang Ikut Menopang, Ekonomi China Jadi Ancaman

Konflik di Timur Tengah turut memberikan dukungan terhadap batu bara. Gangguan pasokan gas alam cair atau LNG membuat sejumlah negara Asia kembali meningkatkan penggunaan batu bara untuk menjaga keamanan energi.

India membakar lebih banyak batu bara untuk memenuhi permintaan listrik. Korea Selatan juga meningkatkan pembang-kitan batu bara, sementara Jepang menambah pengadaan sebagai langkah antisipasi terhadap gangguan LNG.

Namun, perang juga memiliki sisi negatif. Kenaikan harga minyak dan biaya angkut dapat membuat batu bara impor semakin mahal, khususnya bagi India dan negara berkembang lainnya.

Dari China, aktivitas manufaktur pada Juli juga kembali mengalami kontraksi. Indeks manajer pembelian…

India's thermal coal imports are expected to fall to around 10.88 million tons in July, from 12.30 million tons in June. This is the lowest figure since August last year.

High international coal prices and abundant domestic supplies have forced Indian buyers to hold back on imports.

However, there is a chance that demand will rebound. Coal inventories at Indian power plants fell to around 13-14 days of consumption at the end of July. Twenty-nine of the 190 monitored plants are also at critical supply levels.

At the same time, India's coal-fired electricity generation increased 14% year-on-year in June, while hydropower generation fell 20%. If stocks continue to decline and import prices become more attractive, India could potentially become active again in the international market.

War Supports China's Economy, Threatens

The conflict in the Middle East has also boosted coal. Disruptions in liquefied natural gas (LNG) supplies have led several Asian countries to increase coal use to maintain energy security.

India is burning more coal to meet electricity demand. South Korea is also increasing coal generation, while Japan is increasing procurement as a precaution against LNG disruptions.

However, war also has a downside. Rising oil prices and transportation costs could make imported coal more expensive, especially for India and other developing countries.

In China, manufacturing activity also contracted again in July. The manufacturing purchasing managers' index…

Indeks manajer pembelian atau PMI manufaktur turun menjadi 49,2 dari 50,3 pada Juni. Indeks pesanan baru bahkan jatuh ke 48,5, terendah sejak 2023.

Perlambatan manufaktur dan sektor properti dapat membatasi permintaan energi industri sehingga menjadi risiko bagi kenaikan batu bara berikutnya.

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The manufacturing purchasing managers' index (PMI) fell to 49.2 from 50.3 in June. The new orders index even fell to 48.5, the lowest since 2023.

A slowdown in manufacturing and the property sector could limit industrial energy demand, posing a risk to the next rise in coal prices.

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BUMA Internasional Group Perkuat Margin dan Kurangi Rugi Bersih 37% di Semester I 2026

Yurika

BERAKHIRNYA kontrak PT BUMA Internasional Grup Tbk (IDX: DOID) di site Binungan milik Berau Coal dan site IBP milik Resource Alam Indonesia di Indonesia, serta *site* Burton milik Bowen Coking Coal di Australia, disertai *ramp-down* di sejumlah operasi lainnya, menyebabkan total volume *overburden removal* tercatat sebesar 186 MBCM, turun 11% YoY. Total produksi batu bara sebesar 32 MT, turun 16% YoY, serta penurunan pendapatan sebesar 5% YoY menjadi US$693 juta pada 1H26.

BUMA International Group Strengthens Margins and Reduces Net Loss by 37% in the First Half of 2026

Yurika

THE TERMINATION of PT BUMA Internasional Grup Tbk's (IDX: DOID) contracts at Berau Coal's Binungan site and Resource Alam Indonesia's IBP site in Indonesia, as well as Bowen Coking Coal's Burton site in Australia, coupled with ramp-downs at several other operations, resulted in total overburden removal volumes of 186 MBCM, down 11% YoY. Total coal production was 32 MT, down 16% YoY, and revenue decreased by 5% YoY to US$693 million in 1H26.

Di luar *site* yang kontraknya telah berakhir atau mengalami ramp-down tersebut, operasi inti Grup tumbuh sekitar 9% YoY pada *overburden removal* dan 4% YoY pada produksi batu bara, didukung oleh peningkatan keandalan armada serta kondisi cuaca yang lebih kering, dengan penurunan jam hujan di Indonesia sebesar 10% YoY dan jumlah hari hujan di Australia sebesar 4% YoY.

Average selling price (ASP) jasa kontraktor pertambangan meningkat 8% YoY dibandingkan 1H25, didorong oleh kenaikan pada kontrak *riseand-fall* maupun *tier-price*.

EBITDA 1H26 tercatat sebesar US$69 juta, naik 8% YoY dari US$64 juta. Peningkatan ini berhasil dicapai meskipun pendapatan tercatat lebih rendah, yang mencerminkan pemulihan margin serta peningkatan efisiensi biaya di seluruh lini bisnis. Jika tidak memperhitungkan dampak kenaikan harga bahan bakar, EBITDA akan mendekati US$78 juta, yang menunjukkan bahwa kemajuan operasional sebagian tertutupi oleh dinamika biaya yang di luar kendali Grup.

BUMA Grup mencatatkan rugi bersih sebesar US$50 juta, menyusut 37% dari US$80 juta pada 1H25, mencerminkan pemulihan EBITDA serta adanya dampak positif dari faktor-faktor non-operasional.

Faktor-faktor tersebut meliputi keuntungan sebesar US$12 juta dari penjualan aset lahan milik Atlantic Carbon Group, Inc. (ACG), penurunan depresiasi dan amortisasi sebesar US$19,3 juta akibat berkurangnya basis aset yang dapat disusutkan setelah pelepasan dan penurunan nilai aset, serta peningkatan keuntungan selisih kurs bersih sebesar US$11 juta.

Dampak positif tersebut sebagian diimbangi oleh dampak negatif sebesar US$14,5 juta terkait investasi Grup di 29Metals.

Excluding those sites whose contracts have expired or are undergoing ramp-down, the Group's core operations grew by approximately 9% YoY in overburden removal and 4% YoY in coal production, supported by improved fleet reliability and drier weather conditions, with a 10% YoY decrease in rain hours in Indonesia and a 4% YoY decrease in rain days in Australia.

The average selling price (ASP) of mining contractor services increased 8% YoY compared to 1H25, driven by increases in both rise-and-fall and tier-price contracts.

EBITDA for 1H26 was recorded at US$69 million, up 8% year-on-year from US$64 million. This increase was achieved despite lower revenue, reflecting margin recovery and improved cost efficiencies across all business lines. Excluding the impact of rising fuel prices, EBITDA would have been closer to US$78 million, indicating that operational progress was partially offset by cost dynamics beyond the Group's control.

BUMA Group recorded a net loss of US$50 million, down 37% from US$80 million in 1H25, reflecting EBITDA recovery as well as the positive impact of non-operational factors.

These factors include a gain of US$12 million from the sale of land assets owned by Atlantic Carbon Group, Inc. (ACG), a decrease in depreciation and amortization of US$19.3 million due to a reduction in the depreciable asset base following disposals and impairments of assets, and an increase in net foreign exchange gain of US$11 million.

These positive impacts were partially offset by a negative impact of US$14.5 million related to the Group's investment in 29Metals.

Belanja modal tercatat sebesar US$37 juta di 1H26, turun 67% dari US$111 juta di 1H25. Efisiensi belanja modal meningkat melalui optimalisasi armada dan peng-alihan aset dari *site* yang telah berhenti beroperasi. Sebagian besar belanja modal tahun ini dialokasikan untuk kegiatan pemeliharaan guna menjaga keandalan armada dan mendukung keberlanjutan operasional.

Arus kas bebas tercatat positif sebesar US$39 juta, meningkat signifikan dari US$5 juta pada 1H25, didorong oleh pemulihan EBITDA serta penurunan belanja modal.

Kinerja 1H26 ini juga mencerminkan dua transaksi nonberulang pada 1Q26 yang saling mengimbangi, yaitu arus kas keluar investasi sebesar US$29 juta terkait 29Metals dan penerimaan sebesar US$17 juta dari penjualan aset lahan ACG. Di 2Q26, arus kas bebas yang telah ter-normalisasi mencapai US$37 juta, berkat disiplin belanja modal dan tidak adanya pengeluaran investasi.

Iwan Fuad Salim, Direktur BUMA International Group, menyebut peningkatan EBITDA, perbaikan margin, dan penguatan arus kas bebas menunjukkan bahwa berbagai langkah yang telah dijalankan selama setahun terakhir di seluruh area operasional, optimalisasi tenaga kerja, dan pemeliharaan, telah memberikan hasil, bahkan di tengah penurunan pendapatan dan lonjakan harga bahan bakar yang signifikan.

Iwan Fuad mengatakan kemajuan tersebut semakin menguat sepanjang kuartal kedua, ditandai dengan keandalan armada yang lebih baik, produktivitas yang lebih tinggi, serta peningkatan produksi.

“Memasuki semester kedua, prioritas kami adalah melanjutkan momentum operasi-onal ini, menjaga disiplin biaya dan modal, serta mengelola eksposur harga bahan bakar seiring upaya kami memperkuat perolehan arus kas,” kata Iwan, dalam keterangannya Sabtu (1/8/2026).

Capital expenditures were recorded at US$37 million in 1H26, down 67% from US$111 million in 1H25. Capital expenditure efficiency improved through fleet optimization and asset transfers from retired sites. The majority of capital expenditures this year were allocated to maintenance activities to maintain fleet reliability and support operational sustainability.

Free cash flow was positive at US$39 million, a significant increase from US$5 million in 1H25, driven by EBITDA recovery and lower capital expenditure.

The 1H26 performance also reflects two offsetting non-recurring transactions in 1Q26: a US$29 million investment cash outflow related to 29Metals and a US$17 million proceed from the sale of ACG's land assets. In 2Q26, normalized free cash flow reached US$37 million, thanks to disciplined capital expenditures and the absence of investment expenditures.

Iwan Fuad Salim, Director of BUMA International Group, said that the increase in EBITDA, margin improvement, and strengthening of free cash flow demonstrate that various steps that have been implemented over the past year across all operational areas, workforce optimization, and maintenance, have yielded results, even amidst a decline in revenue and a significant spike in fuel prices.

Iwan Fuad said that progress continued to strengthen throughout the second quarter, marked by improved fleet reliability, higher productivity, and increased production.

"As we enter the second half, our priority is to continue this operational momentum, maintain cost and capital discipline, and manage fuel price exposure as we strive to strengthen cash flow generation," Iwan said in a statement on Saturday (August 1, 2026).

Kinerja inti bisnis BUMA Grup disebut terus tumbuh, didukung oleh klien-klien *Tier-1* utama berjangka panjang (*anchor clients*), meskipun sejumlah kontrak lainnya telah berakhir. Portofolio aktif Grup kini beroperasi dengan lebih efisien dan menghasilkan margin EBITDA yang lebih kuat melalui optimalisasi tenaga kerja secara berkelanjutan, alokasi modal yang disiplin, serta penguatan strategi pengelolaan aset sehingga berhasil meningkatkan keandalan armada.

Operasional Grup di Indonesia mencatatkan peningkatan terukur pada aspek keandalan, utilisasi, dan produktivitas pada 2Q26. Ketersediaan fisik (*physical availability*) membaik secara kuartalan (QoQ) dan dibandingkan Kuartal II 2025 (2Q25), dengan lebih dari separuh ketersediaan armada kini berada di tingkat 90% atau lebih tinggi. Waktu henti (downtime) turun 11% QoQ dan 22% versus 2Q25, seiring dengan kepatuhan pemeliharaan terencana (*scheduled maintenance compliance*) yang hampir berlipat ganda menjadi 46% dari 25% pada 2Q25.

Kualitas pemeliharaan juga membaik, ditandai kemampuan peralatan untuk beroperasi lebih lama sebelum mengalami gangguan (*mean time between stops*/MTBS meningkat 22% QoQ dan 20% versus 2Q25), serta waktu perbaikan juga makin singkat, dengan *mean time to repair* (MTTR) turun sebesar 18% QoQ dan 6% versus 2Q25 menjadi 7,5 jam.

Utilisasi juga membaik, seiring dengan meningkatnya UA (*use of availability*) pada 2Q26. Berpadu dengan peningkatan ketersediaan (*availability*), hal ini mendorong kenaikan jam kerja peralatan per unit sebesar 17% QoQ, sehingga tingkat operasi (run rate) armada kembali berada pada level yang secara umum sejalan dengan 2Q25.

BUMA Group's core business performance is said to continue to grow, supported by key long-term Tier-1 clients (anchor clients), even though several other contracts have expired. The Group's active portfolio is now operating more efficiently and generating stronger EBITDA margins through continuous workforce optimization, disciplined capital allocation, and a strengthened asset management strategy, which has successfully increased fleet reliability.

The Group's Indonesian operations recorded measurable improvements in reliability, utilization, and productivity in 2Q26. Physical availability improved quarter-on-quarter (QoQ) and compared to Q2 2025 (2Q25), with more than half of the fleet now at 90% availability or higher. Downtime decreased by 11% QoQ and 22% versus 2Q25, as scheduled maintenance compliance nearly doubled to 46% from 25% in 2Q25.

Maintenance quality also improved, marked by the ability of equipment to operate longer before experiencing problems (mean time between stops/MTBS increased by 22% QoQ and 20% versus 2Q25), and repair times were also shorter, with mean time to repair (MTTR) decreasing by 18% QoQ and 6% versus 2Q25 to 7.5 hours.

Utilization also improved, with increased use of availability (UA) in 2Q26. Combined with increased availability, this drove a 17% quarter-on-quarter increase in equipment hours per unit, bringing fleet run rates back to roughly in line with 2Q25.

Peningkatan tersebut didukung oleh penurunan waktu nonproduktif, di mana jam nonproduktif per unit turun 8% QoQ dan 6% dibandingkan 2Q25, seiring kondisi musim kemarau yang mengurangi waktu tunggu akibat hujan dan jalan licin (*rain/slippery-condition standby*), serta penanganan beberapa kendala di area pembuangan, jalan angkut, dan kondisi geologi. Dampaknya terlihat pada produktivitas yang lebih tinggi, dengan *bank cubic meter* (BCM) per jam naik sebesar 2% versus 2Q25.

Di lokasi tambang terbesar Grup di Indonesia, *cycle time* tercatat 4% lebih singkat dibandingkan 2Q25, didorong oleh kondisi permukaan jalan yang lebih baik serta berkurangnya waktu antre di area pemuatan dan persimpangan, seiring pengelolaan lalu lintas dan koordinasi dispatch yang lebih efektif.

Didukung oleh berbagai perbaikan tersebut, total produksi Grup di Indonesia dan Australia meningkat. Volume pengupasan lapisan tanah penutup (*overburden removal*) naik 10% QoQ menjadi 97 juta bank cubic meters (BCM), sementara produksi batu bara meningkat 20% QoQ menjadi 17 juta ton (MT).

Biaya unit per BCM naik 23% dibandingkan 2Q25 dan 10% QoQ. Kenaikan ini didorong oleh naiknya harga bahan bakar sebesar 29% selama tahun berjalan (YTD), bukan oleh peningkatan konsumsi. Biaya bahan bakar per BCM naik 36% dibandingkan 2Q25 dan 61% QoQ, yang dipicu oleh faktor harga.

Di sisi lain, konsumsi bahan bakar per BCM turun 7% dibandingkan 2Q25 dan 4% QoQ, karena armada membakar lebih sedikit bahan bakar untuk memindahkan volume yang sama, berkat perbaikan kondisi jalan angkut dan perilaku berkendara yang lebih baik melalui pemantauan yang lebih ketat.

The increase was supported by a decrease in non-productive time, where non-productive hours per unit decreased 8% QoQ and 6% compared to 2Q25, as dry season conditions reduced waiting time due to rain and slippery roads (rain/slippery-condition standby), as well as addressing several challenges in the disposal area, haul roads, and geological conditions. The impact was seen in higher productivity, with bank cubic meters (BCM) per hour increasing by 2% compared to 2Q25.

At the Group's largest mine in Indonesia, cycle times were 4% shorter compared to 2Q25, driven by improved road surface conditions and reduced queuing times at loading areas and intersections, along with more effective traffic management and dispatch coordination.

Supported by these improvements, the Group's total production in Indonesia and Australia increased. Overburden removal volume rose 10% quarter-on-quarter to 97 million bank cubic meters (BCM), while coal production increased 20% quarter-on-quarter to 17 million tonnes (MT).

Unit costs per BCM rose 23% compared to 2Q25 and 10% quarter-on-quarter. This increase was driven by a 29% year-to-date (YTD) increase in fuel prices, not by increased consumption. Fuel costs per BCM rose 36% compared to 2Q25 and 61% quarter-on-quarter, driven by price factors.

On the other hand, fuel consumption per BCM decreased by 7% compared to 2Q25 and 4% QoQ, as the fleet burned less fuel to move the same volume, thanks to improved haul road conditions and better driving behavior through tighter monitoring.

Dua komponen biaya yang berada dalam kendali operasional menunjukkan perkembangan yang positif bagi Grup. Biaya tenaga kerja per BCM turun 7% dibandingkan 2Q25 dan 13% QoQ, mencerminkan manfaat *runrate* dari program efisiensi dan rasionalisasi tenaga kerja yang telah diselesaikan sepanjang 2025. Biaya perbaikan dan pemeliharaan (*repair and maintenance*) per BCM naik 11% dibandingkan 2Q25 tetapi turun 9% QoQ, seiring dengan normalisasi pengeluaran pemeliharaan yang telah dialokasikan lebih awal pada Kuartal I.

Dampak positifnya terhadap keandalan armada terus terlihat melalui peningkatan ketersediaan unit di 2Q26.

Sepanjang periode semester I 2026 BUMA mencatat intensitas emisi turun 4% dibandingkan 1Q26, dengan penurunan masing-masing sebesar 6% dan 7% di dua lokasi operasional terbesar Grup di Indonesia. Sementara itu, pendapatan dari batu bara nontermal menyumbang sebesar 20% dari total pendapatan Grup pada 1H26.

Selain mencatat kemajuan dalam aspek lingkungan, PT BISA Ruang Nuswantara (BIRU), anak perusahaan dan social impact arm Grup yang berfokus pada pendidikan vokasi, memperluas akses bagi pemuda Indonesia untuk bekerja sebagai *Specified Skilled Worker* di Jepang. Melalui kemitraan dengan lembaga penempatan tenaga kerja internasional, program pelatihan dan sertifikasi BIRU kini terhubung dengan proses penempatan kerja yang dikelola oleh mitra. (RA)

Two cost components within operational control showed positive developments for the Group. Labor costs per BCM decreased by 7% compared to 2Q25 and 13% QoQ, reflecting the runrate benefits of the efficiency and workforce rationalization programs completed throughout 2025. Repair and maintenance costs per BCM increased by 11% compared to 2Q25 but decreased by 9% QoQ, in line with the normalization of maintenance expenditure that had been allocated earlier in Q1.

The positive impact on fleet reliability continues to be seen through increased unit availability in 2Q26.

Throughout the first half of 2026, BUMA recorded a 4% decrease in emissions intensity compared to 1Q26, with declines of 6% and 7%, respectively, at the Group's two largest operational locations in Indonesia. Meanwhile, revenue from non-thermal coal contributed 20% of the Group's total revenue in 1H26.

In addition to achieving environmental progress, PT BISA Ruang Nuswantara (BIRU), a subsidiary and social impact arm of the Group focused on vocational education, is expanding access for young Indonesians to work as Specified Skilled Workers in Japan. Through a partnership with an international employment agency, BIRU's training and certification programs are now linked to a partner-managed job placement process. (RA)

TAMBANG

Pemerintah Tegaskan Ekspor Mineral Ikutan Tetap Berjalan, Kajian Logam Tanah Jarang Disiapkan

Rian Wahyuddin

PEMERINTAH menegaskan bahwa pelaksanaan ekspor produk pertambangan beserta turunannya tetap mengacu pada ketentuan yang berlaku dan tidak dimaksudkan untuk menghambat ekspor mineral ikutan, termasuk potensi Logam Tanah Jarang (LTJ) yang terkandung dalam komoditas tambang utama.

Penegasan tersebut menjadi salah satu hasil rapat koordinasi lintas kementerian yang membahas implementasi kebijakan ekspor produk pertambangan. Pemerintah menilai masih terdapat perbedaan pemahaman dalam penerapan aturan ekspor, khususnya terkait unsur ikutan yang terdapat pada produk pertambangan utama.

Dalam rapat tersebut dijelaskan bahwa pelaksanaan ekspor mengacu pada Peraturan Menteri Perdagangan (Permendag) Nomor 23 Tahun 2023 tentang Kebijakan dan Pengaturan Ekspor sebagaimana telah beberapa kali diubah, terakhir melalui Permendag Nomor 12 Tahun 2026. Selain itu, ekspor juga mengacu pada Permendag Nomor 22 Tahun 2023 tentang Barang yang Dilarang untuk Diekspor yang terakhir direvisi melalui Permendag Nomor 6 Tahun 2026.

"Pelaksanaan ekspor produk pertambangan dan turunannya dilakukan sesuai dengan Peraturan Menteri Perdagangan Nomor 23 Tahun 2023 tentang Kebijakan dan Pengaturan Ekspor sebagaimana terakhir diubah…

The Government Confirms that Exports of Associated Minerals Will Continue, and a Rare Earth Metals Study is Being Prepared

Rian Wahyuddin

THE GOVERNMENT emphasized that the implementation of exports of mining products and their derivatives still refers to applicable provisions and is not intended to hinder the export of associated minerals, including the potential for Rare Earth Metals (LTJ) contained in primary mining commodities.

This affirmation was one of the outcomes of a cross-ministerial coordination meeting discussing the implementation of the mining product export policy. The government assessed that there were still differences in understanding regarding the application of export regulations, particularly regarding the by-products contained in primary mining products.

In the meeting, it was explained that the implementation of exports refers to the Regulation of the Minister of Trade (Permendag) Number 23 of 2023 concerning Export Policies and Regulations as amended several times, most recently through Permendag Number 12 of 2026. In addition, exports also refer to Permendag Number 22 of 2023 concerning Goods Prohibited from Export which was last revised through Permendag Number 6 of 2026.

"The implementation of the export of mining products and their derivatives is carried out in accordance with the Regulation of the Minister of Trade Number 23 of 2023 concerning Export Policies and Regulations as last amended…

sebagaimana terakhir diubah dengan Peraturan Menteri Perdagangan Nomor 12 Tahun 2026 dan Peraturan Menteri Perdagangan Nomor 22 Tahun 2023 tentang Barang yang Dilarang untuk Diekspor sebagaimana terakhir diubah dengan Peraturan Menteri Perdagangan Nomor 6 Tahun 2026," demikian keputusan Rapat Koordinasi pada hari Kamis tanggal 30 Juli 2026 di Kementerian Koordinator Bidang Perekonomian.

Pemerintah menegaskan bahwa ketentuan dalam regulasi tersebut mengatur ekspor terhadap produk pertambangan utama beserta turunannya. Dengan demikian, aturan tersebut tidak dimaksudkan untuk mengatur unsur ikutan (by-product) yang terkandung dalam produk pertambangan utama.

"Bahwa pemahaman terhadap Peraturan Menteri Perdagangan tersebut merupakan ekspor terhadap produk pertambangan utama dan turunannya, dan bukan merupakan unsur ikutan pada produk pertambangan utama dan turunannya," imbuhnya.

Kejelasan interpretasi ini dinilai penting mengingat sejumlah mineral ikutan, termasuk Logam Tanah Jarang, kerap ditemukan bersama komoditas utama seperti timah, bauksit, hingga mineral lainnya. Selama ini keberadaan LTJ semakin mendapat perhatian karena merupakan bahan baku strategis untuk industri kendaraan listrik, magnet permanen, hingga teknologi energi bersih.

Pemerintah juga memastikan bahwa keberadaan unsur radioaktif dalam produk pertambangan tidak serta-merta menghalangi ekspor. Ekspor tetap dapat dilakukan sepanjang unsur radioaktif tersebut merupakan Naturally Occurring Radioactive Material (NORM) atau material radioaktif yang terjadi secara alami.

as last amended by the Regulation of the Minister of Trade Number 12 of 2026 and the Regulation of the Minister of Trade Number 22 of 2023 concerning Goods Prohibited from Export as last amended by the Regulation of the Minister of Trade Number 6 of 2026," said the decision of the Coordination Meeting on Thursday, July 30, 2026 at the Coordinating Ministry for Economic Affairs.

The government emphasized that the provisions of the regulation govern the export of primary mining products and their derivatives. Therefore, the regulation is not intended to regulate by-products contained within primary mining products.

"The understanding of the Minister of Trade's Regulation is that it is an export of primary mining products and their derivatives, and not an accompanying element in primary mining products and their derivatives," he added.

This clarity of interpretation is considered crucial given that a number of associated minerals, including rare earth metals, are often found alongside primary commodities like tin, bauxite, and other minerals. REEs have been gaining increasing attention as strategic raw materials for the electric vehicle, permanent magnet, and clean energy industries.

The government also confirmed that the presence of radioactive elements in mining products does not necessarily prevent exports. Exports may still proceed as long as the radioactive elements are Naturally Occurring Radioactive Material (NORM), or naturally occurring radioactive materials.

Dalam pelaksanaannya, eksportir, surveyor, serta Direktorat Jenderal Bea dan Cukai diminta tetap mengacu pada ketentuan ekspor produk pertambangan utama dan turunannya sesuai regulasi yang berlaku.

Untuk memberikan kepastian hukum, pemerintah secara paralel akan meminta Legal Opinion (LO) dari Kejaksaan Agung Republik Indonesia. Pendapat hukum tersebut diharapkan menjadi acuan bagi seluruh pemangku kepentingan dalam menerapkan ketentuan ekspor mineral.

Di sisi lain, pemerintah juga membuka peluang penyempurnaan regulasi. Revisi terhadap Permendag Nomor 23 Tahun 2023, Permendag Nomor 22 Tahun 2023, serta Peraturan Menteri ESDM Nomor 25 Tahun 2018 tentang Pengusahaan Pertambangan Mineral dan Batubara akan disusun setelah dilakukan kajian komprehensif mengenai Logam Tanah Jarang dan unsur radioaktif.

Kajian tersebut akan dilakukan secara bersama oleh Kementerian ESDM, Badan Pengawas Tenaga Nuklir (BAPETEN), serta Badan Industri Mineral. Hasil kajian diharapkan menjadi dasar penyusunan kebijakan yang mampu memberikan kepastian bagi pelaku usaha, sekaligus mengoptimalkan pemanfaatan mineral ikutan bernilai tinggi seperti Logam Tanah Jarang tanpa mengabaikan aspek keselamatan dan pengawasan terhadap unsur radioaktif.

Langkah tersebut dinilai menjadi sinyal bahwa pemerintah mulai menaruh perhatian lebih besar terhadap potensi pengembangan Logam Tanah Jarang sebagai mineral ikutan yang memiliki nilai ekonomi tinggi dan berpeluang menjadi salah satu komoditas strategis Indonesia di masa depan.

In its implementation, exporters, surveyors, and the Directorate General of Customs and Excise are asked to continue to refer to the provisions for the export of primary mining products and their derivatives in accordance with applicable regulations.

To provide legal certainty, the government will simultaneously request a Legal Opinion (LO) from the Attorney General's Office of the Republic of Indonesia. This legal opinion is expected to serve as a reference for all stakeholders in implementing mineral export regulations.

On the other hand, the government is also opening up opportunities for regulatory improvements. Revisions to Minister of Trade Regulation No. 23 of 2023, Minister of Trade Regulation No. 22 of 2023, and Minister of ESDM Regulation No. 25 of 2018 concerning Mineral and Coal Mining Business will be drafted after a comprehensive study of Rare Earth Metals and radioactive elements.

The study will be conducted jointly by the Ministry of ESDM, the Nuclear Energy Regulatory Agency (BAPETEN), and the Mineral Industry Agency. The results are expected to form the basis for policy development that will provide certainty for businesses and optimize the use of high-value by-product minerals such as Rare Earth Metals without compromising safety and monitoring of radioactive elements.

This step is considered a signal that the government is starting to pay greater attention to the potential development of Rare Earth Metals as associated minerals that have high economic value and have the potential to become one of Indonesia's strategic commodities in the future.

Indonesian Mining Association

LIPUTAN 6

Harga Patokan Ekspor Emas Turun 0,7% pada Awal Agustus 2026

Oleh : Arthur Gideon

KEMENTERIAN Perdagangan (Kemendag) menetapkan Harga Patokan Ekspor (HPE) emas sebesar US$ 130.921,50 per kilogram untuk periode 1–14 Agustus 2026. Angka tersebut turun 0,7% dibandingkan periode kedua Juli 2026 yang mencapai US$ 131.839,51 per kilogram.

Penurunan juga terjadi pada Harga Referensi (HR) emas. Pada periode pertama Agustus 2026, HR emas ditetapkan sebesar US$ 4.072,12 per troy ounce, turun dari sebelumnya US$ 4.100,67 per troy ounce.

Ketentuan tersebut tertuang dalam Keputusan Menteri Perdagangan Nomor 1669 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana mengatakan, nilai emas selama periode pengumpulan data mengalami penurunan 0,7%. Kondisi tersebut dipengaruhi sejumlah faktor di pasar global.

“Penurunan HPE dan HR emas terjadi akibat menguatnya nilai tukar mata uang utama global serta meningkatnya imbal hasil obligasi di pasar internasional. Kemudian, kebijakan suku bunga yang masih berada pada level tinggi turut menekan harga emas karena emas tidak memberikan imbal hasil berkala, sehingga investor beralih ke instrumen lain dengan risiko dan keuntungan yang lebih terukur,” jelas Tommy dikutip Jumat (31/7/2026).

Benchmark Gold Export Price Drops 0.7% in Early August 2026

By: Arthur Gideon

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) for gold at US$130,921.50 per kilogram for the period of August 1–14, 2026. This figure is down 0.7% compared to the second period in July 2026 which reached US$ 131,839.51 per kilogram.

The gold Reference Price (HR) also decreased. For the first period in August 2026, the gold HR was set at US$ 4,072.12 per troy ounce, down from US$ 4,100.67 per troy ounce.

These provisions are stated in the Decree of the Minister of Trade Number 1669 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, stated that the value of gold decreased by 0.7% during the data collection period. This was influenced by several factors in the global market.

"The decline in gold's HPE and HR occurred due to the strengthening of major global currencies and rising bond yields in international markets. Furthermore, the persistently high interest rate policy also depressed gold prices because gold doesn't provide regular returns, forcing investors to shift to other instruments with more measurable risks and returns," Tommy explained, as quoted on Friday (July 31, 2026).

Permintaan Emas Global Ikut Tertekan

Tommy menjelaskan, peralihan investasi ke instrumen lain turut berdampak pada penurunan permintaan emas di pasar global. Di sisi lain, pasokan emas dunia masih berada pada tingkat yang memadai.

Kombinasi antara penurunan permintaan dan ketersediaan pasokan tersebut memberikan tekanan terhadap harga emas di pasar internasional. Kondisi itu pada akhirnya turut menyebabkan koreksi HPE dan HR emas pada periode pertama Agustus 2026.

Penetapan HPE dan HR emas menggunakan data serta masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Data tersebut mengacu pada publikasi London Bullion Market Association (LBMA).

Kemendag juga melibatkan sejumlah kementerian dan lembaga dalam proses penetapannya.

“Penetapan HPE dan HR emas dilakukan melalui koordinasi lintas kementerian dan lembaga berdasarkan informasi, data, dan masukan yang disampaikan oleh Kementerian Koordinator Bidang Perekonomian, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian,” ujar Tommy.

HPE dan HR emas tersebut berlaku selama dua pekan, yakni mulai 1 hingga 14 Agustus 2026.

Global Gold Demand Also Under Pressure

Tommy explained that the shift in investment to other instruments has also contributed to the decline in demand for gold in the global market. Meanwhile, global gold supply remains at an adequate level.

The combination of declining demand and supply pressure on international gold prices, ultimately contributing to a correction in gold's HPE and HR in the first quarter of August 2026.

The HPE and HR for gold are determined using data and technical input from the Ministry of Energy and Mineral Resources (ESDM). This data is based on publications from the London Bullion Market Association (LBMA).

The Ministry of Trade also involved a number of ministries and institutions in the determination process.

"The determination of the HPE and gold HR is carried out through coordination across ministries and institutions based on information, data, and input submitted by the Coordinating Ministry for Economic Affairs, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry," said Tommy.

The gold HPE and HR are valid for two weeks, namely from August 1 to 14, 2026.

Bloomberg Technoz

Hilirisasi Batu Bara Jadi Metanol Diproyeksi Lebih Cuan dari DME

Sabrina Mulia Rhamadanty

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menyoroti, meski *dimethyl ether* (DME) sempat digadang-gadang menjadi opsi utama hilirisasi batu bara, produk metanol dan gas sintetis atau *synthetic gas* (syngas) memiliki nilai keekonomian serta fleksibilitas pasar yang jauh lebih tinggi.

"Pengembangan gas sintesis dan metanol [dari gasifikasi batu bara] jauh lebih rasional [daripada DME] untuk saat ini karena rantai pasok industri turunannya sudah terbentuk," ujar Ketua Umum Perhapi Sudirman Widhy kepada *Bloomberg Technoz,* dikutip Sabtu (1/8/2026).

Menurutnya, produk metanol dan gas sintesis dinilai lebih unggul karena ekosistem industrinya yang sudah mapan dan kebutuhan pasar domestik yang sangat tinggi.

Dia menambahkan efisiensi dan kepastian penyerapan *offtaker* menjadi kunci utama dalam menentukan keberhasilan proyek hilirisasi batu bara di Indonesia.

"DME butuh konversi infrastruktur penyaluran yang tidak murah. Sebaliknya, metanol langsung terserap oleh pasar domestik, seperti untuk kebutuhan bahan baku industri petrokimia hingga pembuatan *biodiesel*," lanjut Sudirman.

Downstream Coal Methanol Processing Projected to Be More Profitable than DME

Sabrina Mulia Rhamadanty

THE INDONESIAN Mining Experts Association (Perhapi) highlighted that, although dimethyl *ether* (DME) was once touted as the primary option for coal downstreaming, methanol and synthetic gas (syngas) products have much higher economic value and market flexibility.

"Developing synthesis gas and methanol [from coal gasification] is much more rational [than DME] at this time because the supply chain for the derivative industries has been established," Perhapi Chairman Sudirman Widhy told Bloomberg Technoz*,* quoted Saturday (1/8/2026).

According to him, methanol and synthesis gas products are considered superior due to their established industrial ecosystem and very high domestic market demand.

He added that efficiency and certainty of offtaker absorption are key to determining the success of coal downstreaming projects in Indonesia.

"DME requires expensive distribution infrastructure conversion. Conversely, methanol is directly absorbed by the domestic market, for example as a raw material for the petrochemical industry and for biodiesel production," Sudirman continued.

Lima Proyek Hilirisasi Batu Bara yang Disetujui Pemerintah

Perusahaan	Kegiatan PNT	Kapasitas Produk PNT	Mulai produksi
PT Kaltim Prima Coal	Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.	**1,8 juta** ton/tahun (methanol)	Estimasi 2025
PT Arutmin Indonesia	Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.	**2,95 juta** ton/tahun (methanol)	Estimasi 2026
PT Multi Harapan Utama	Semi kokas.	**1 juta** ton/tahun (semi kokas)	Estimasi 2027
PT Adaro Indonesia	Batu bara ke Dymethil Ether (DME).	**2 juta** ton/tahun (methanol) **1,34 juta** ton/tahun (DME)	Estimasi 2027
PT Kideco Jaya Agung	Gasifikasi atau Underground Coal Gasification (UCG).	**100 ribu** ton/tahun (ammonia) **172 ribu** ton/tahun (urea)	Estimasi 2029 dan 2031

Sumber: Kementerian ESDM, 2024

Bloomberg Technoz

Bahan Baku Industri

Di sisi lain, gas sintesis batu bara dimanfaatkan secara luas sebagai bahan baku utama industri kimia dan petrokimia.

Gas sintesis ini menjadi pilar penting dalam pembuatan pupuk amonia dan urea, hingga asam formiat untuk menggantikan ketergantungan pada gas alam.

“Dan turunan dari gas sintesis juga dapat diolah kembali menjadi DME yang difungsikan sebagai gas alternatif untuk substitusi LPG rumah tangga,” ungkapnya.

Adapun, dibandingkan dengan produk DME, produk hilirisasi batu bara dalam bentuk gas sintesis dan metanol telah mencatatkan kemajuan signifikan.

Sebelumnya, gas sintesis sebagai produk perantara (*intermediate product*) yang fleksibel juga mulai menarik minat investor global.

Salah satunya terlihat dari komitmen Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) melalui PT Danantara Development Management Fund yang menjalin kerja sama dengan perusahaan teknologi asal Amerika Serikat, Latitude Energy.

Kuasa Usaha Ad Interim Kedutaan Besar Amerika Serikat di Jakarta, Joy M Sakurai menyambut baik kolaborasi sektor swasta kedua negara ini melalui penandatanganan nota kesepahaman atau *memorandum of understanding* (MoU).

"Hubungan perdagangan dan investasi antara Amerika Serikat dan Indonesia memiliki potensi yang sangat besar. Teknologi energi maju Amerika Serikat dapat mendukung ketahanan energi, pertumbuhan industri, serta kemakmuran ekonomi jangka panjang bagi kedua negara," ujar Joy M Sakurai dalam keterangan resmi, Jumat (10/7/2026).

Industrial Raw Materials

On the other hand, coal synthesis gas is widely used as the main raw material for the chemical and petrochemical industries.

This synthesis gas is an important pillar in the manufacture of ammonia and urea fertilizers, as well as formic acid to replace dependence on natural gas.

"And derivatives of synthesis gas can also be reprocessed into DME, which functions as an alternative gas to substitute household LPG," he said.

Meanwhile, compared to DME products, coal downstream products in the form of synthesis gas and methanol have recorded significant progress.

Previously, synthesis gas as a flexible intermediate product also began to attract the interest of global investors .

One of them is seen from the commitment of the Daya Anagata Nusantara Investment Management Agency (Danantara) through PT Danantara Development Management Fund which has collaborated with the technology company from the United States, Latitude Energy.

The Charge d'Affaires ad Interim of the United States Embassy in Jakarta, Joy M Sakurai, welcomed the collaboration between the two countries' private sectors through the signing of a memorandum of understanding (MoU).

"The trade and investment relationship between the United States and Indonesia has enormous potential. Advanced American energy technology can support energy security, industrial growth, and long-term economic prosperity for both countries," said Joy M. Sakurai in an official statement on Friday (July 10, 2026).

Langkah ini diproyeksikan mampu memperkuat ketahanan energi nasional sekaligus menekan angka impor gas Indonesia dan akan memanfaatkan Transport Integrated Gasification (TRIG), teknologi konversi batubara tingkat lanjut yang diklaim paling mutakhir di dunia.

Di sisi lain, sebagai salah satu produsen batubara terbesar di dunia, Indonesia memiliki cadangan batubara berkalori rendah yang melimpah.

Melalui hilirisasi dengan teknologi TRIG, batubara berkualitas rendah tersebut dapat diolah menjadi gas sintetis bernilai tinggi untuk menyuplai kebutuhan industri domestik.

Proyek Terbaru

Adapun yang terbaru, pengembangan hilirisasi batubara menjadi metanol tengah dilakukan PT Bumi Etam Chemical (BEC), perusahaan patungan antara PT Arutmin Indonesia (Arutmin) dan PT Kaltim Prima Coal (KPC).

Presiden Direktur BEC, Rio Supin menyatakan bahwa prioritas utama perusahaan adalah memenuhi kebutuhan industri dalam negeri yang selama ini bergantung pada impor metanol.

"Target utama kami sejak awal adalah melakukan substitusi impor. Seluruh konsumen metanol di dalam negeri pasti membutuhkan pasokan ini, sehingga fokus utama kami memang pasar domestik," ujar Rio Supin usai acara penandatanganan *Kontrak Front-End Engineering Design (FEED) dan Engineering, Procurement, Construction, and Commissioning (EPCC) Framework Agreement*, Rabu (29/7/2026).

Terkait dengan potensi penyerapan metanol untuk mendukung program mandatori *biodiesel*, Rio mengungkapkan perseroan telah menandatangani sejumlah *letter of agreement* (LoA) atau surat kesepakatan awal pembelian.

This step is projected to strengthen national energy security while reducing Indonesia's gas imports and will utilize Transport Integrated Gasification (TRIG), an advanced coal conversion technology claimed to be the most advanced in the world.

On the other hand, as one of the largest coal producers in the world, Indonesia has abundant reserves of low-calorie coal.

Through downstreaming with TRIG technology, low-quality coal can be processed into high-value synthetic gas to supply domestic industrial needs.

Latest Projects

The latest development is the development of coal downstreaming into methanol being carried out by PT Bumi Etam Chemical (BEC), a joint venture between PT Arutmin Indonesia (Arutmin) and PT Kaltim Prima Coal (KPC).

BEC President Director, Rio Supin stated that the company's main priority is to meet the needs of the domestic industry, which has so far relied on methanol imports.

"Our primary target from the start has been import substitution. All domestic methanol consumers will definitely need this supply, so our primary focus is the domestic market," said Rio Supin after the signing of the Front-End Engineering Design (FEED) and Engineering, Procurement, Construction, and Commissioning (EPCC) Framework Agreement on Wednesday (July 29, 2026).

Regarding the potential absorption of methanol to support the mandatory *biodiesel* program, Rio revealed that the company has signed a number of letters of agreement (LoA) or initial purchase agreements.

"Saat ini, pengguna metanol terbesar berada di sektor industri biodiesel. Untuk itu, produsen minyak kelapa sawit yang menghasilkan *fatty acid methyl ester* [FAME] menjadi sasaran utama kami. Kami telah menandatangani beberapa LoA untuk kerja sama tersebut," ujarnya.

Sebagai informasi, metanol sangat dibutuhkan dalam program *biodiesel* B50 karena merupakan bahan baku utama untuk memproses minyak sawit menjadi FAME yang dicampurkan ke dalam solar.

Adapun, proyek ini dirancang untuk menghasilkan 2 juta ton produk metanol per tahun pada tahap pertama, beserta produk sampingan berupa asam sulfat (*sulfuric acid*). Secara bertahap, KPC dan Arutmin berkomitmen untuk mengembangkan kapasitas produksi hingga mencapai 3,6 juta ton per tahun.

Untuk mendukung operasional gasifikasi dan bahan bakar pembangkit listrik, proyek ini membutuhkan total bahan baku batu bara sekitar 7,7 juta ton per tahun.

Pihak manajemen merencanakan penggunaan batu bara kalori rendah (*low-rank coal*) dengan spesifikasi sekitar 3.300 kcal/kg GAR. (smr/wdh)

"Currently, the largest user of methanol is the biodiesel industry. Therefore, palm oil producers, which produce fatty acid methyl esters (FAME), are our primary target. We have signed several Letters of Agreement (LoAs) for this collaboration," he said.

For your information, methanol is essential for the B50 biodiesel program as it is the primary raw material for processing palm oil into FAME, which is then mixed into diesel fuel.

The project is designed to produce 2 million tons of methanol per year in the first phase, along with sulfuric acid as a byproduct. KPC and Arutmin are committed to gradually expanding production capacity to 3.6 million tons per year.

To support gasification and power plant fuel operations, this project requires a total of approximately 7.7 million tons of coal raw materials per year.

Management plans to use low -rank coal with a specification of around 3,300 kcal/kg GAR. (smr/wdh)

ANTARA INDONESIAN NEWS AGENCY

Minister pushes greater local role in Indonesia's mining sector

Translator: Ahmad, Kenzu; Editor: M Razi Rahman

ENERGY and Mineral Resources Minister Bahlil Lahadalia called for greater public participation in mining management to ensure local communities benefit directly from the country's natural resources.

Speaking at the 11th Regional Conference of the Golkar Party's South Sumatra Regional Executive Board here on Sunday, Lahadalia said that many mining business permit (IUP) holders still have their headquarters in Jakarta, while the presence of companies in producing regions needs to be strengthened.

He cited South Sumatra, which has significant coal reserves, saying the province's abundant natural resources should provide greater benefits for local communities.

To support this, the government enacted Law No. 2 of 2025, the fourth amendment to Law No. 4 of 2009 on Mineral and Coal Mining, to provide broader opportunities for local communities to manage mining resources.

Under the law, the government gives priority to micro, small, and medium enterprises (MSMEs) and cooperatives to participate in mining operations.

"We have formulated a policy for MSMEs and cooperatives. We are giving them priority so that people in the regions can become masters in their own homeland," he said.

Lahadalia stressed that the management of natural resources should not benefit only certain groups but should instead provide broader opportunities for the public.

He therefore encouraged regional heads to propose mining areas that have not yet been granted mining business permits so they can receive priority for management in accordance with prevailing regulations.

"If there are mining areas that do not yet have an IUP, regional heads can submit proposals so we can give them priority, enabling local communities to play a greater role in regional development," Lahadalia said.

JAKARTAGLOBE.ID

Bumi Resources Sets 84 Million-Ton Coal Sales Target After Profit Jumps 87%

Erta Darwati

BUMI Resources (IDX: BUMI), the Bakrie and Salim Group-backed coal producer, is targeting coal sales of as much as 84 million metric tons this year as stronger volumes, higher prices and improved mining efficiency lifted first-half profit.

The company expects to sell 82 million to 84 million tons of coal in 2026 at an average price of $60 to $62 a ton, while keeping production costs at about $42 to $44 a ton, according to a statement Friday.

Bumi Resources sold 38.8 million tons in the first half, roughly half its full-year target, putting the company on track to meet its guidance. Average free-on-board coal prices reached $62.90 a ton during the period, near the upper end of its annual forecast.

The Jakarta-listed miner plans to maintain its operational improvements while exercising capital discipline and advancing diversification, including the integration of recently acquired assets in Australia, management said.

Bumi's revenue rose 27.9% to $866.8 million in the six months through June, while pretax profit more than doubled, climbing 102.5% to $104.3 million.

Net income increased 87.4% to $72.3 million, while profit attributable to shareholders of the parent company jumped 188.4% to $58.9 million. The stronger attributable earnings partly reflected contributions from the company's Australian assets, which were not included in the year-earlier comparison.

Operating profit rose 50.3% to $83.1 million, outpacing revenue growth and pushing the operating margin to 9.6% from 8.2% a year earlier.

The improvement reflected higher production and sales as well as mining efficiencies. Coal production rose 7.1% to 38.5 million tons, while sales increased 11.7% to 38.8 million tons.

The company's average free-on-board coal price also recovered 2.6% from a year earlier to $62.90 a ton.

Bumi said its strip ratio, a measure of the amount of overburden that must be removed to access coal, improved to 7.5 times from 8.1 times, while overburden removal remained relatively stable.

The improvement allowed the company to produce more coal without a significant increase in the amount of waste material removed, supporting stronger margins.

Inventory fell to 1.7 million tons from 2.7 million tons a year earlier as sales growth outpaced production, signaling continued strength in demand and shipments.

The company also said it would focus on sustaining its first-half operational gains while pursuing diversification to strengthen resilience against swings in the commodity cycle. Its Australian assets are expected to form part of that strategy as Bumi seeks to broaden its earnings base beyond its Indonesian coal operations.

THE ECONOMIC TIMES

Gold gains as oil slumps after Trump holds off on Iran attack

By Reuters

GOLD rose on Monday as oil prices tumbled after U.S. President Donald Trump held off on a fresh attack on Iran in hopes of a swift deal, slightly easing concerns about inflation and higher interest rates.

Spot gold was up 0.7% at $4,067.06 per ounce, as of 0023 GMT. U.S. gold futures rose 0.9% to $4,065.60.

Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the Strait of Hormuz and "an end to Iran's nuclear threat".

Oil prices fell more than $5 a barrel at Monday's open. [O/R]

Gold has come under pressure since the start of the U.S.-Iran conflict, as a war-driven rise in inflation could prompt central banks to raise interest rates. Although bullion is traditionally viewed as a hedge against inflation, its appeal tends to diminish in a high-interest-rate environment because it does not yield interest.

Three Federal Reserve officials who dissented at last week's policy meeting in favour of an interest rate hike expressed concern on Friday that without an immediate increase in short-term borrowing costs, inflation will stay stuck above the Fed's 2% target, where it has been for more than five years.

Market participants will also focus on a slew of U.S. jobs reports due this week, including job openings data, the ADP employment report, weekly jobless claims and the nonfarm payrolls report.

Spot silver gained 0.7% to $58.02 per ounce, platinum climbed 0.7% to $1,653.78, and palladium firmed 1.5% to $1,293.00.

Russia's Norilsk Nickel, the world's largest palladium producer, reported on Friday that its revenue and net profit in the first six months had sharply increased.

FINANCIAL EXPRESS
Read to Lead

Coal India's July supplies jump 18.4% YoY to record 64.19 MT

Written by Saurav Anand

COAL India Ltd supplied a record 64.19 million tonnes of coal in July, up 18.38% from a year earlier, as higher dispatches to power plants and non-regulated consumers helped the state-owned miner maintain strong offtake despite monsoon-related mining challenges.

The July volume was the company's highest-ever supply for the month in any financial year, surpassing the previous record of 60.5 MT achieved in FY25. Coal production increased 8.44% year-on-year to 50.36 MT during the month.

The performance marked the second consecutive monthly supply record. Coal India had dispatched 65.95 MT in June, its highest-ever supply for that month.

Strategic Inventory Management

Cumulative supplies during April-July FY27 consequently rose 6.9% to a record 262.04 MT. The previous highest volume for the first four months of a financial year was 259.4 MT in FY25.

Coal India said it sustained supplies through a "demand-responsive inventory optimization strategy", which enabled it to maintain a "comfortable balance between production and supplies" even as rainfall affected mining operations.

Strong Demand Across Sectors

Supplies to the power sector, the company's largest customer segment, increased 18% to 49.77 MT in July from 42.35 MT in the corresponding month of FY26.

Dispatches to the non-regulated sector grew faster, rising 21% to 14.42 MT from 11.89 MT a year earlier. The two segments together accounted for Coal India's entire July offtake.

The miner also reported a sharp increase in overburden removal, a key precursor to opencast coal production. Overburden removal rose 21.11% to 120.35 million cubic metres in July from 99.36 million cubic metres in the year-ago period.

For April-July FY27, cumulative overburden removal stood at 625.02 million cubic metres, up 2.85% from the corresponding period of the previous fiscal.

Overburden removal involves excavating soil, rocks and other materials lying above coal seams. Timely removal provides access to reserves and supports sustained production.

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Global Coal Consumption Hits Record Even as Coal Power Declines

By Robert Rapier

- **Global coal consumption reached a record in 2025, even as coal-fired electricity generation declined and coal's share of the global energy mix edged lower.**
- **China and India accounted for nearly 70% of global coal consumption, underscoring Asia's dominant role in shaping the future of the coal market.**
- **The 2025 data highlight a widening divide between developed economies reducing coal use and developing economies where coal remains central to power generation and industry.**

GLOBAL coal consumption reached another record in 2025, seemingly contradicting years of discussion about phasing out the world's most carbon-intensive fossil fuel. But the headline number does not tell the whole story.

The latest *Statistical Review of World Energy* shows that global coal consumption rose to 166.0 exajoules last year. That represented an increase of 0.7% from 2024.

At the same time, global electricity generation from coal declined. Coal-fired power production fell 0.3% to 10,511 terawatt-hours.

Those two trends are not mutually exclusive. Coal is used not only to generate electricity, but also in steelmaking, cement production, and other industrial processes. The divergence also reflects a changing geographic picture in which coal is declining across much of the developed world while remaining deeply embedded in Asia's industrial economy.

A Record With Important Qualifications

Coal consumption reached a record in absolute terms, but it did not keep pace with overall energy demand.

Total global energy supply increased from 592.2 exajoules in 2024 to 600.3 exajoules in 2025, an increase of about 1.4%. Coal grew more slowly, so its share of the global energy mix slipped from 27.9% to 27.7%. Thus, despite the global record in coal consumption, coal lost a small amount of market share.

This pattern appears frequently during energy transitions. A fuel can continue growing in absolute terms even as faster-growing alternatives reduce its share of the total. With global energy demand still rising, losing market share does not necessarily mean declining consumption.

Renewable energy provides a relevant comparison. Renewable energy supply increased by nearly 10% in 2025, far outpacing coal. But the world's appetite for energy was large enough to accommodate growth in renewables and another record for coal at the same time.

Coal Is Increasingly an Asian Fuel

The most striking feature of the coal market is its geographic concentration.

Asia Pacific consumed 138.1 exajoules of coal in 2025, accounting for 83.2% of the global total. China alone consumed 92.2 exajoules, or 55.6% of all the coal used in the world.

India contributed another 23.1 exajoules, representing 13.9% of global consumption. Together, China and India accounted for almost 70% of the world's coal use. Add Indonesia, and the three countries consumed nearly 73% of the total.

This is why broad statements about a global coal phaseout can be misleading. Coal may be steadily retreating in Europe and North America, but its future is increasingly being determined in Asia.

Non-OECD countries accounted for 85.2% of global coal consumption in 2025. Their coal use has grown at an average annual rate of 1.9% over the past decade. OECD consumption, by contrast, has declined at an annual rate of 4.8%.

Europe consumed just 4.4% of the world's coal last year. The European Union's share was only 2.8%, following another 3.2% decline in consumption.

The global total therefore combines two very different stories. One is a long-term retreat from coal across much of the developed world. The other is coal's continued importance to the large and growing economies of Asia.

Coal-Fired Power Moved in the Opposite Direction

One surprise in the 2025 data is that coal-fired electricity generation declined even as total coal consumption increased.

China generated 5,756 terawatt-hours of electricity from coal, down 1.1% from 2024. India's coal generation fell 3.0% to 1,464 terawatt-hours. Since those two countries produce nearly 69% of the world's coal-fired electricity, relatively small percentage declines can have a large effect on the global total.

Coal generation across Asia Pacific declined 1.2%, while Europe posted another 3.4% decrease. The European Union's coal generation fell 3.6% and accounted for only 2.6% of the global total.

The divergence between consumption and power generation indicates that coal demand outside the electric power sector helped support the record. Coal consumption statistics include industrial uses that are not captured by electricity-generation totals. Changes in plant efficiency, coal quality, inventories, and measurement can also prevent the two series from moving in perfect alignment.

Whatever the precise combination, the result is notable. The world consumed a record amount of coal while producing less electricity from it.

The United States Was the Major Exception

The United States broke sharply with the broader developed-world trend in 2025.

U.S. coal consumption rose 10.4% to 8.7 exajoules. Coal-fired electricity generation jumped 13.1% to 804 terawatt-hours, while domestic coal production increased 4.4%.

In absolute terms, the increase in U.S. coal consumption was larger than the net increase for the entire world. U.S. consumption rose by about 0.8 exajoules, while the global total increased by roughly 0.7 exajoules. Declines in several other countries offset part of the American increase.

Still, this should not be mistaken for a return to coal's former dominance in the United States.

U.S. coal consumption remains about 62% below its 2005 peak. Coal-fired generation is approximately 63% below its 2007 high, and production is about 54% below its 1998 peak.

The 2025 increase was substantial, but it occurred within a long-term structural decline. The United States still accounted for just 5.3% of global coal consumption and 7.7% of global coal-fired generation.

Record Use Did Not Produce a Trade Boom

Global coal production remained near record levels at 180.8 exajoules, but it was essentially flat in 2025.

China increased production by 1.7% and supplied 52.4% of the world total. Its coal consumption was nearly unchanged, but its imports fell 10.1%. The combination suggests that increased domestic production displaced a meaningful amount of imported coal.

That shift helped push global coal trade down 3.1% to 35.3 exajoules. Indonesia, the world's largest exporter, saw exports fall 7.4%. U.S. exports declined 11.5%, while Colombian exports plunged 21.3%.

Thus, record global consumption did not translate into record international trade. Much of the world's coal is produced and consumed within the same countries, especially China and India.

The Big Picture

The 2025 data support neither the claim that coal is disappearing nor the claim that the energy transition has stopped.

Coal use reached a record, but its share of global energy declined. Coal-fired electricity generation fell, but industrial and other uses kept total consumption elevated. Coal rebounded sharply in the United States but remained far below its historical peak. Europe continued to move away from coal, while Asia accounted for more than four-fifths of global demand.

The coal market is no longer one unified global story. It is a widening divide between countries that are steadily reducing their dependence on coal and countries where it remains central to electricity, industry, and economic development.

That divide is likely to continue defining the coal market for many years.

Australian Mining

Gold claims 40 per cent of Australia's $3.9 billion exploration spend

By Mikaela Henschel

GOLD accounted for 40 per cent of Australia's total mineral exploration expenditure in 2025 after a 34 per cent surge in spending on the precious metal, new national figures show.

The numbers come from the Australian Mineral Exploration Review (AMER), released by Geoscience Australia, the Federal Government's geoscience agency. Published annually since 2009, the review draws on Australian Bureau of Statistics data and company reports to track exploration activity across the country.

Total expenditure held steady at $3.9 billion, up 0.2 per cent on 2024, and gold is where most of the new money went. Silver-lead-zinc exploration spending rose 20 per cent.

The year also produced 69 maiden mineral resources across 50 projects, concentrated in the Yilgarn region of Western Australia. Critical minerals featured in 32 of those discoveries. Australia's known gallium resources grew 467 per cent, antimony 40 per cent and rare earth elements 8 per cent.

All three are priorities under the Federal Government's Critical Minerals Strategic Reserve. The review points to discoveries in established mining districts and frontier regions of northern Australia as room for new investment.

Government policies such as the Critical Minerals Strategy are backing the search, along with Geoscience Australia's 35-year Resourcing Australia's Prosperity program, which funds early-stage geoscience work.

The 2025 edition is the first to offer the full report and its underlying data as a download.

"This new digital format puts users at the centre allowing them to perform further analysis by adding the data to their own datasets and enabling spatial analysis via GIS software or platforms such as the Digital Atlas of Australia," Geoscience Australia resource insights branch head Kristina Anastasi said.

"By making the data more accessible and usable, we are helping governments, industry, investors and researchers better understand exploration trends and apply those insights to their own priorities and decision-making processes."

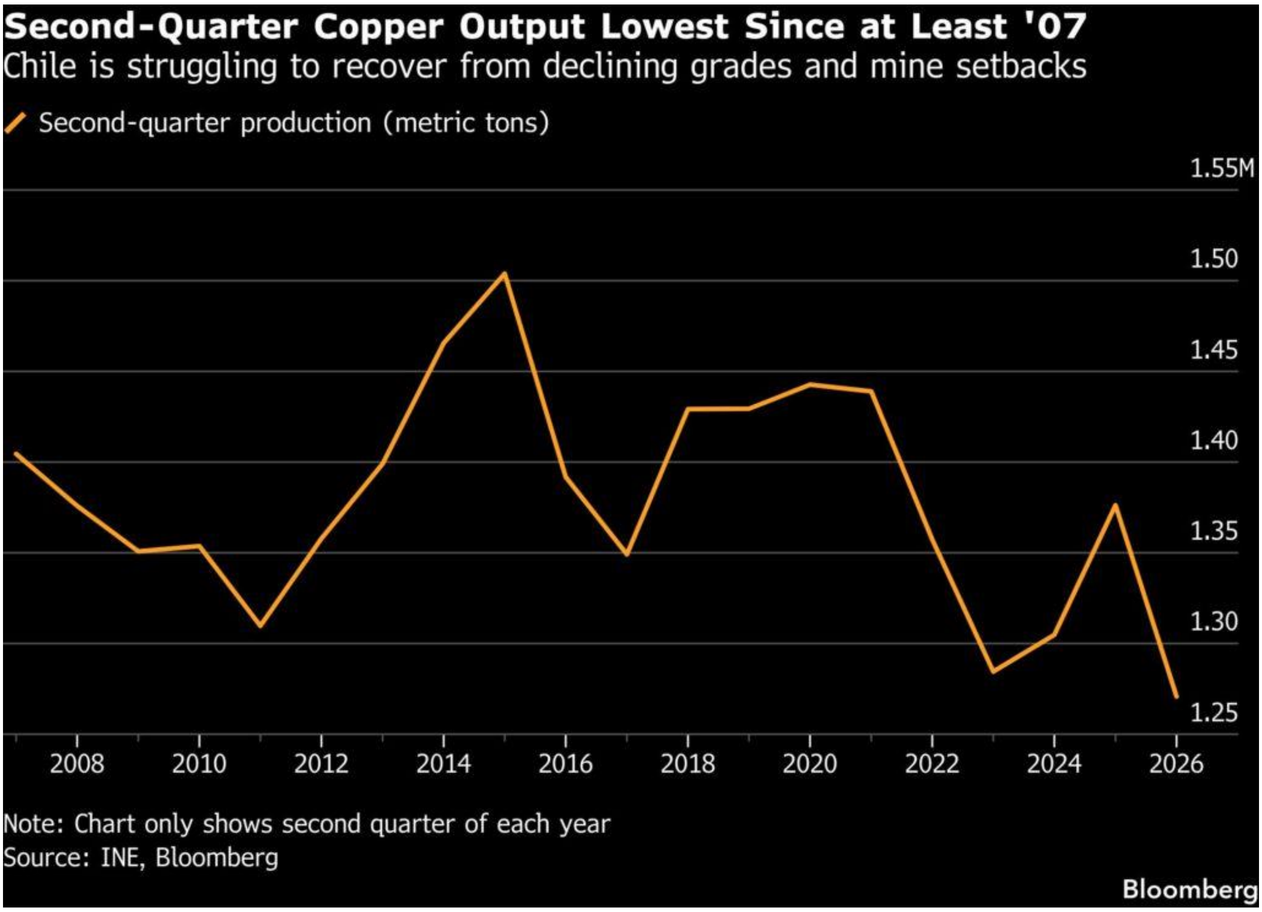
MINING.COM

Chile posts weakest copper output for second quarter in 19 years

Bloomberg News

CHILE registered its weakest second quarter of copper production in data going back to 2007, underscoring the challenge facing the world's biggest supplier as aging mines struggle to lift output despite billions of dollars of investment.

Production fell 7.7% from the same quarter last year to 1.27 million metric tons, despite a recovery in June, according to calculations based on monthly data published Friday by the statistics bureau. It's the lowest for an April-June period in a series going back 19 years.



The country that accounts for a quarter of the world's mined copper is struggling to reignite growth in the industry with major producers including Codelco and BHP Group investing heavily to counter declining ore grades and increasingly complex operations.

While Chile's second quarter improved 3.6% from the first, that seasonal rebound is typical for Chile's mining industry. Looking ahead to the third quarter, July production may have been impacted by disruptions due to heavy storms lashing the central region.

Chile's struggles reflect a broader theme across the global industry, where producers are grappling with aging ore bodies and challenging new projects, reinforcing concerns that supply will struggle to meet new demand from electrification, artificial intelligence and power infrastructure. Prices are trading near record highs partly as a result.

"Copper mine supply could stay tight in 2026, supporting a constructive price view" as accident-related disruptions and slow recoveries at major mines offset new output, said Bloomberg Intelligence analyst Grant Sporre. *(By James Attwood)*