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# BUMI Bakal Kuasai Perusahaan Tambang Australia, Rencana Akuisisi Disetujui

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

**RENCANA** emiten Grup Bakrie dan Salim, PT Bumi Resources Tbk (BUMI), untuk mengakuisisi 100 persen saham Loyal Metals Limited memasuki babak baru.

Pemegang saham Loyal Metals Limited telah menyetujui rencana akuisisi tersebut melalui skema pengaturan yang mendapat persetujuan pengadilan atau scheme of arrangement.

Berdasarkan keterbukaan informasi Loyal Metals Limited, para pemegang saham telah memberikan suara dan memenuhi persyaratan mayoritas yang diperlukan untuk menyetujui skema tersebut.

Melalui skema itu, BUMI atau anak perusahaan yang dimiliki sepenuhnya oleh BUMI akan mengakuisisi 100 persen saham Loyal Metals yang telah diterbitkan. Sebagai imbalannya, pemegang saham Loyal Metals akan menerima pembayaran tunai sebesar 0,45 dollar Australia (0,45 dollar AS) per saham.

“Dengan ketentuan bahwa berbagai persyaratan yang sebelumnya diumumkan oleh perusahaan kepada ASX pada tanggal 27 April 2026 harus dipenuhi,” tulis Loyal Metals dalam pengumumannya Kamis (20/8/2026).

Dalam pemungutan suara, sebanyak 99,86 persen suara yang diberikan pemegang saham mendukung skema akuisisi.

Sementara, jika dihitung berdasarkan jumlah pemegang saham yang hadir dan memberikan suara, baik secara langsung maupun melalui kuasa, penerima kuasa, atau perwakilan perusahaan, sebanyak 95,96 persen menyatakan dukungan terhadap skema tersebut.

# BUMI Set to Acquire Australian Mining Company; Acquisition Plan Approved

Suparjo Ramalan, Teuku Muhammad Valdy Arief – Editorial Team

**THE PLAN** of Bakrie and Salim Group issuer, PT Bumi Resources Tbk (BUMI), to acquire 100 percent of Loyal Metals Limited shares has entered a new phase.

Loyal Metals Limited shareholders have approved the proposed acquisition through a court-approved scheme of arrangement.

Based on Loyal Metals Limited's disclosure, shareholders have voted and met the majority requirements needed to approve the scheme.

Under the scheme, BUMI or a wholly owned subsidiary of BUMI will acquire 100 percent of Loyal Metals' issued shares. In return, Loyal Metals shareholders will receive a cash payment of 0.45 Australian dollars (0.45 US dollars) per share.

"Provided that various conditions previously announced by the company to the ASX on April 27, 2026 must be met," Loyal Metals wrote in its announcement on Thursday (20/8/2026).

In the vote, 99.86 percent of the votes cast by shareholders supported the acquisition scheme.

Meanwhile, if calculated based on the number of shareholders present and voting, either directly or through proxies, attorneys, or company representatives, as many as 95.96 percent expressed support for the scheme.

Sebelumnya, BUMI telah memberikan klarifikasi kepada Bursa Efek Indonesia (BEI) terkait rencana akuisisi Loyal Metals Limited.

Klarifikasi itu disampaikan menyusul permintaan penjelasan BEI mengenai pemberitaan terkait rencana akuisisi perusahaan pertambangan yang tercatat di Australian Securities Exchange (ASX) tersebut.

Direktur BUMI, RA Sri Dharmayanti, mengatakan perseroan telah menandatangani scheme implementation deed (SID) dengan Loyal Metals Limited. Perjanjian tersebut menjadi kerangka dasar bagi kedua perusahaan untuk memulai proses akuisisi.

Namun, saat memberikan klarifikasi kepada BEI pada awal Agustus 2026, proses akuisisi masih berada pada tahap pemenuhan berbagai persyaratan.

“Sampai dengan saat ini, proses akuisisi masih berada pada tahap pemenuhan persyaratan sehingga belum terjadi pengalihan dana maupun saham,” kata Sri dalam keterbukaan informasi.

Ia menjelaskan, penyelesaian transaksi masih bergantung pada terpenuhinya sejumlah persyaratan pendahuluan (conditions precedent). Salah satunya adalah persetujuan dari pemegang saham Loyal Metals serta pemenuhan proses dan ketentuan hukum yang berlaku di Australia.

“Persyaratan umum lainnya adalah jika, selama persyaratan-persyaratan tersebut belum seluruhnya terpenuhi, maka transaksi akuisisi belum dapat dinyatakan selesai dan belum menimbulkan akibat hukum apapun atas perpindahan kepemilikan Loyal Metals Limited kepada perseroan,” lanjut dia.

Loyal Metals Limited (ASX: LLM) merupakan perusahaan eksplorasi sumber daya asal Australia yang berfokus pada mineral kritis, tembaga, dan emas.

Previously, BUMI had provided clarification to the Indonesia Stock Exchange (IDX) regarding the planned acquisition of Loyal Metals Limited.

The clarification was issued following a request for clarification from the IDX regarding news reports regarding the planned acquisition of the mining company listed on the Australian Securities Exchange (ASX).

BUMI Director RA Sri Dharmayanti stated that the company has signed a scheme implementation deed (SID) with Loyal Metals Limited. This agreement serves as the framework for the two companies to begin the acquisition process.

However, when providing clarification to the IDX in early August 2026, the acquisition process was still in the stage of fulfilling various requirements.

"As of now, the acquisition process is still in the requirements fulfillment stage, so no transfer of funds or shares has occurred," Sri said in an information disclosure.

He explained that the transaction's completion is still dependent on the fulfillment of several conditions precedent. These include approval from Loyal Metals shareholders and compliance with applicable Australian legal processes and requirements.

"Another general requirement is that if, as long as these requirements have not been fully met, the acquisition transaction cannot be declared complete and has not given rise to any legal consequences regarding the transfer of ownership of Loyal Metals Limited to the company," he continued.

Loyal Metals Limited (ASX: LLM) is an Australian resource exploration company focused on critical minerals, copper and gold.

Perusahaan tersebut memiliki sejumlah proyek dan aset, termasuk Highway Reward Copper-Gold Mine di Queensland serta aset litium.

Dengan telah diperolehnya persetujuan pemegang saham Loyal Metals, proses akuisisi BUMI kini memasuki tahapan lanjutan sebelum transaksi dapat diselesaikan sesuai dengan ketentuan dan persyaratan yang berlaku.

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The company has a number of projects and assets, including the Highway Reward Copper-Gold Mine in Queensland as well as lithium assets.

With Loyal Metals shareholder approval having been obtained, the BUMI acquisition process is now entering the next stage before the transaction can be completed in accordance with applicable terms and conditions.

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## Indonesia Berpeluang Jadi Rujukan Harga Timah & Nikel Global, Ini Alasannya

Penulis : Akbar Maulana al Ishaqi

**PEMERINTAH** akan membangun bursa mineral dan komoditas strategis di dalam negeri. Kebijakan tersebut diarahkan agar Indonesia tidak hanya menjadi produsen, tetapi juga memiliki peran dalam menentukan harga komoditas yang selama ini banyak ditetapkan melalui pasar di luar negeri.

Direktur PT Traze Andalan Futures, Ibrahim Assuaibi menjelaskan bahwa Indonesia sebenarnya sudah mempunyai infrastruktur dan ekosistemnya namun belum berjalan optimal. Misalnya untuk komoditas nikel telah diperdagangkan di Indonesia Commodity and Derivatives Exchange (ICDX) dan untuk komoditas timah sudah diperdagangkan di Bursa Berjangka Jakarta (Jakarta Futures Exchange/JFX).

## Indonesia Has the Potential to Become a Global Tin and Nickel Price Reference, Here's Why

Author: Akbar Maulana al Ishaqi

**THE GOVERNMENT** will establish a domestic exchange for strategic minerals and commodities. This policy aims to ensure that Indonesia becomes not only a producer but also plays a role in determining commodity prices, which have previously been largely determined through overseas markets.

Ibrahim Assuaibi, Director of PT Traze Andalan Futures, explained that Indonesia already has the infrastructure and ecosystem in place, but it's not yet fully operational. For example, nickel is traded on the Indonesia Commodity and Derivatives Exchange (ICDX), and tin is traded on the Jakarta Futures Exchange (JFX).

"Bisa terjadi dalam 5 tahun ke depan, kemungkinan besar 2030 itu timah. Alasanya timah sudah bergulir di JFX sejak 2019. Tinggi menunggu waktu 5 tahun lagi. Sedangkan kalau nikel mungkin butuh waktu 10 tahun. Bisa saja 2035 baru akan terbentuk referensi harganya," kata Ibrahim, Minggu (23/8/2026).

Ibrahim menilai kedua komoditas tersebut lebih memungkinkan daripada CPO karena perdagangan kelapa sawit sudah cukup masif di Malaysia. Sebagai sesama produsen CPO, menurutnya Indonesia tetap punya peluang menjadi referensi harga global, namun akan membutuhkan waktu yang lebih lama.

"Timah di Malaysia tidak berhasil, ditarik ke Indonesia. Memang belum menghasilkan seperti apa yang diinginkan pemerintah. Lalu masuk di Bursa Berjangka Jakarta yang sudah 5 tahun berjalan, dan transaksinya sudah bagus," jelasnya.

Sementara itu, Chief Executive Officer Jakarta Futures Exchange (JFX) Kanca Surya menilai visi pemerintah membentuk bursa komoditas strategis dapat diwujudkan dengan lebih cepat apabila pemerintah memanfaatkan ekosistem perdagangan komoditas yang telah tersedia.

Menurutnya, Indonesia sebenarnya sudah memiliki sistem, mekanisme, dan ekosistem, serta pengalaman. Dia menyarankan pemerintah untuk menggunakan sumber daya tersebut daripada membuat bursa baru yang kemudian membutuhkan waktu lebih lama untuk persiapan.

"JFX sudah memegang timah sejak 2019. Secara perlahan, sekarang kita sudah menggantikan KLTM (Kuala Lumpur Tin Market). Kalau orang mau melakukan transaksi timah, mereka melihat LME (London Metal Exchange), kemudian JFX," ujar Kanca.

"It could happen in the next five years, most likely in 2030 for tin. The reason is that tin has been circulating on the JFX since 2019. It's high, so we'll wait another five years. Meanwhile, nickel might take 10 years. It could be that a reference price will be established by 2035," Ibrahim said on Sunday (August 23, 2026).

Ibrahim believes these two commodities are more viable than CPO, as palm oil trade is already quite extensive in Malaysia. As a fellow CPO producer, he believes Indonesia still has the potential to become a global price benchmark, but it will take longer.

"Tin in Malaysia wasn't successful, so it was brought to Indonesia. It hasn't produced the results the government wanted. Then it was listed on the Jakarta Futures Exchange, which has been operating for five years, and transactions have been good," he explained.

Meanwhile, Jakarta Futures Exchange (JFX) Chief Executive Officer Kanca Surya believes the government's vision of establishing a strategic commodity exchange can be realized more quickly if the government utilizes the existing commodity trading ecosystem.

According to him, Indonesia already has systems, mechanisms, an ecosystem, and experience. He suggested the government utilize these resources rather than creating a new exchange, which would require more time to prepare.

"JFX has been holding tin since 2019. Gradually, we have replaced the KLTM (Kuala Lumpur Tin Market). If people want to transact tin, they look at the LME (London Metal Exchange), then JFX," Kanca said.

Sebelumnya, Presiden Prabowo Subianto menyampaikan rencananya untuk membentuk bursa mineral dan komoditas strategis dalam pidatonya di penyampaian RUU APBN 2027 di Gedung DPR RI, Jumat 14 Agustus 2026.

Prabowo mengatakan bahwa Indonesia selama puluhan tahun menjadi salah satu produsen berbagai komoditas penting dunia, mulai dari kelapa sawit, nikel, timah, batu bara, emas, kopi, hingga karet. Oleh karena itu, Indonesia sebagai pemilik komoditas harus memiliki instrumen perdagangan sendiri agar memiliki posisi tawar yang lebih kuat di pasar global.

“Rencana kita dengan dukungan DPR, kita rencanakan 1 Januari 2027, kita akan memiliki Bursa Komoditas sendiri. Kita targetkan ketentuan penyelenggaraan Bursa Mineral dan Komoditas Strategis,” kata Prabowo. Editor : Ibad Durrohman

Previously, President Prabowo Subianto conveyed his plan to establish a strategic mineral and commodity exchange in his speech at the presentation of the 2027 State Budget Bill at the Indonesian House of Representatives Building, Friday, August 14, 2026.

Prabowo stated that Indonesia has been a global producer of various important commodities for decades, including palm oil, nickel, tin, coal, gold, coffee, and rubber. Therefore, as a commodity owner, Indonesia must have its own trading instruments to gain a stronger bargaining position in the global market.

"Our plan, with the support of the House of Representatives, is to have our own Commodity Exchange by January 1, 2027. We are targeting the implementation of regulations for the Mineral and Strategic Commodity Exchange," Prabowo said. Editor: Ibad Durrohman

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## Perusahaan Batubara Masih Berat Merealisasikan Diversifikasi Usaha, Ini Penyebabnya

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

**PERUSAHAAN** tambang batubara berbondong-bondong mengusung strategi diversifikasi usaha. Hanya saja, mengurangi ketergantungan dari cuan bisnis batubara tak semudah membalik telapak tangan.

Riset terbaru Energy Shift Institute (ESI) menganalisis 13 produsen utama batubara di Indonesia.

## Coal Companies Still Struggling to Diversify Their Businesses, Here's Why

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

**COAL** mining companies are flocking to adopt business diversification strategies. However, reducing dependence on coal revenues is not as easy as flipping a switch.

The latest research by the Energy Shift Institute (ESI) analyzed 13 major coal producers in Indonesia.

Dari 13 perusahaan tambang batubara tersebut, laporan ESI yang bertajuk 'Diversification gap in Indonesia's coal sector' menilai baru HRUM dan TOBA yang sudah menunjukkan progres diversifikasi paling nyata dibandingkan perusahaan lainnya.

Analis ini menggunakan seven-step framework untuk menilai sejauh mana diversifikasi diterapkan di perusahaan dengan mengubah basis pendapatan dan tingkat ketergantungan terhadap batubara.

Merujuk laporan tahun 2025, mayoritas sumber pendapatan HRUM sudah bergeser ke bisnis nikel dengan kontribusi sekitar 69% terhadap total pendapatan perusahaan.

Sedangkan TOBA memacu diversifikasi non-batubara melalui bisnis pengelolaan limbah dengan kontribusi yang sudah mencapai sekitar 41%.

Senior Analyst ESI Idham Muhammad Fachri menilai bahwa diversifikasi menjadi langkah penting di tengah meningkatnya ketidakpastian prospek jangka panjang bagi produsen batubara.

Perusahaan perlu mempertimbangkan sejumlah risiko yang sedang dan akan dihadapi. Mulai dari ketergantungan pada pasar ekspor utama, ketidakpastian kebijakan domestik, serta meningkatnya tekanan biaya.

Diversifikasi bisnis dapat menjadi respons yang lebih struktural terhadap risiko-risiko tersebut, beriringan dengan diversifikasi pasar dan peningkatan efisiensi operasional.

Hanya saja, beberapa perusahaan yang melakukan diversifikasi masih berinvestasi pada aktivitas yang berkaitan erat dengan batubara, sehingga sebagian besar eksposurnya tidak berubah.

Of the 13 coal mining companies, the ESI report entitled 'Diversification gap in Indonesia's coal sector' assesses that only HRUM and TOBA have shown the most tangible diversification progress compared to other companies.

This analyst uses a seven-step framework to assess the extent to which diversification is implemented in the company by changing the revenue base and level of dependence on coal.

Referring to the 2025 report, the majority of HRUM's revenue sources have shifted to the nickel business, contributing around 69% to the company's total revenue.

Meanwhile, TOBA is driving non-coal diversification through the waste management business, with a contribution that has reached around 41%.

ESI Senior Analyst Idham Muhammad Fachri believes that diversification is a crucial step amidst increasing uncertainty over the long-term prospects for coal producers.

Companies need to consider a number of current and potential risks, including dependence on key export markets, domestic policy uncertainty, and rising cost pressures.

Business diversification can be a more structural response to these risks, alongside market diversification and increased operational efficiency.

However, some diversified companies still invest in activities closely related to coal, leaving most of their exposure unchanged.

"Diversifikasi bisnis ini bukan sertamerta menghentikan operasional barubara yang sudah berjalan. Peluang dan prospek (diversifikasi) tergantung pada sektor yang dipilih untuk pengembangan bisnis perusahaan tersebut. Kami menilai diversifikasi bisnis dari perusahaan batubara ini perlu dilakukan sesegera mungkin mengingat risiko fundamental dari sektor ini semakin meningkat," kata Idham saat dihubungi Kontan.co.id, Minggu (23/8/2026).

Merujuk laporan ESI, tekanan untuk melakukan diversifikasi berbeda-beda pada setiap perusahaan. Salah satu faktor yang mendorong percepatan diversifikasi, atau sebaliknya, adalah jumlah cadangan dan ruang perpanjangan izin pertambangan.

Semakin besar jumlah cadangan batubara dan ruang untuk memperpanjang izin, maka semakin kecil urgensi perusahaan untuk memacu diversifikasi. Begitu sebaliknya.

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia tak menampik bahwa optimalisasi sumber daya dan cadangan menjadi salah satu pertimbangan perusahaan batubara dalam melakukan diversifikasi usaha.

Di sisi lain, permintaan pasar ekspor batubara sejauh ini masih cukup kuat, di samping kebutuhan untuk mengamankan pasokan energi di dalam negeri.

Meski begitu, Hendra menegaskan bahwa perusahaan batubara di Indonesia tetap akan melakukan transisi bisnis secara bertahap.

"Singkatnya kalau masih punya cadangan batubara yang ekonomis ya akan dimanfaatkan, apalagi demand terhadap batubara masih kuat," kata Hendra.

"This business diversification doesn't necessarily mean stopping existing coal operations. Opportunities and prospects (for diversification) depend on the sector chosen for the company's business development. We believe that business diversification within this coal company needs to be implemented as soon as possible, given the increasing fundamental risks in this sector," Idham said when contacted by Kontan.co.id on Sunday (August 23, 2026).

According to the ESI report, pressures to diversify vary from company to company. One factor driving diversification, or detracting from it, is the size of reserves and the scope for mining permit extensions.

The greater the coal reserves and the room to extend permits, the less urgency companies have to accelerate diversifycation. Vice versa.

The Chairman of the Mining Committee for Energy and Mineral Resources of the Indonesian Employers Association (Apindo), Hendra Sinadia, did not deny that optimizing resources and reserves is one of the considerations for coal companies in diversifying their businesses.

On the other hand, demand for coal exports remains quite strong, despite the need to secure domestic energy supplies.

However, Hendra emphasized that coal companies in Indonesia will continue to carry out a gradual business transition.

"In short, if we still have economically viable coal reserves, we will utilize them, especially since demand for coal remains strong," said Hendra.

Ketua Umum Asosiasi Pemasok Energi, Mineral dan Batubara Indonesia (Aspebindo) Anggawira punya catatan serupa.

Sejauh ini batubara masih mempunyai peranan penting bagi ketahanan energi nasional. Pembangkit listrik, industri, hingga penerimaan negara masih memiliki eksposur yang besar terhadap batubara.

"Diversifikasi jangan diterjemahkan sebagai mempercepat penutupan produksi batubara tanpa mempertimbangkan ketahanan energi nasional. Indonesia masih membutuhkan energi yang reliable, affordable dan available. Karena itu transisi harus berjalan bersamaan dengan pembangunan kapasitas energi pengganti," kata Anggawira.

Pada saat yang sama, perusahaan tidak bisa sertamerta melepaskan diri dari bisnis batubara. Perusahaan pun pada umumnya menggunakan kekuatan ekonomi dari bisnis batubara saat ini untuk membangun sumber pertumbuhan baru.

Prinsipnya, cash flow dari bisnis lama harus mulai membiayai bisnis masa depan.

"Diversifikasi sebenarnya sangat mungkin dilakukan. Tetapi memang membutuhkan keberanian melakukan capital reallocation secara konsisten selama beberapa tahun. Kami melihat diversifikasi bukan lagi sekadar isu ESG atau mengikuti tren transisi energi. Diversifikasi sudah menjadi kebutuhan strategis untuk menjaga keberlanjutan perusahaan dalam 10–20 tahun ke depan," ujar Anggawira.

Menurut Anggawira, setidaknya ada lima jalur diversifikasi yang realistis dilakukan oleh perusahaan batubara. Pertama, sektor critical minerals dan hilirisasi mineral. Transformasi jalur ini telah ditempuh oleh HRUM yang masuk ke dalam ekosistem industri nikel.

The General Chairman of the Indonesian Energy, Mineral and Coal Suppliers Association (Aspebindo), Anggawira, has a similar record.

To date, coal still plays a crucial role in national energy security. Power plants, industry, and even state revenues still have significant exposure to coal.

"Diversification shouldn't be interpreted as accelerating the closure of coal production without considering national energy security. Indonesia still needs reliable, affordable, and available energy. Therefore, the transition must occur simultaneously with the development of replacement energy capacity," said Anggawira.

At the same time, companies cannot simply abandon the coal business. Companies generally leverage the economic strength of their current coal business to develop new sources of growth.

In principle, cash flow from the old business should start to finance the future business.

"Diversification is actually very possible. But it does require the courage to consistently reallocate capital over several years. We see diversification as no longer just an ESG issue or following the energy transition trend. Diversification has become a strategic necessity to maintain company sustainability over the next 10–20 years," said Anggawira.

According to Anggawira, there are at least five realistic diversification paths for coal companies. First, the critical minerals sector and mineral downstreaming. HRUM has already taken this transformation path, having entered the nickel industry ecosystem.

Kedua, energi baru dan terbarukan. Perusahaan tambang mempunyai modal, lahan dan infrastruktur yang bisa dikembangkan untuk Pembangkit Listrik Tenaga Surya (PLTS), air, biomassa, panas bumi maupun sistem penyimpanan energi.

Ketiga, mengubah bekas tambang menjadi economic assets. Menurut Anggawira, lahan pascatambang idealnya tidak hanya dilihat sebagai liability reklamasi.

Dengan perencanaan sejak awal, sebagian kawasan dapat dikembangkan menjadi solar farm, biomass plantation, reservoir/pumped-storage, kawasan industri hijau, agroforestry sampai pusat ekonomi baru sepanjang memenuhi ketentuan lingkungan dan tata ruang.

Keempat, waste-to-value dan circular economy, termasuk bisnis pengelolaan limbah. Kelima, infrastruktur energi baru termasuk ekosistem kendaraan listrik atau Electric Vehicle (EV), baterai, bioenergy, gas infrastructure, carbon management hingga energy services.

Sementara itu, Direktur Institute for Development of Economics and Finance - Green Transition Initiative (Indef - GTI) Imaduddin Abdullah menyoroti bahwa diversifikasi perusahaan batubara bisa dilakukan melalui dua jalur. Pertama, diversifikasi vertical ke bisnis yang masih dalam satu pohon industri seperti hilirisasi batubara.

Kedua, diversifikasi horizontal ke bisnis yang berbeda seperti investasi di sektor mineral kritis atau ekosistem EV. Imaduddin menegaskan, diversifikasi bisnis harus tetap memiliki dasar komersial yang kuat. Bisnis baru mesti mampu menghasilkan revenue, profitabilitas, menciptakan lapangan kerja, dan pada akhirnya mampu berdiri tanpa terus-menerus bergantung pada cash flow dari batubara.

Second, new and renewable energy. Mining companies have the capital, land, and infrastructure to develop solar power plants (PLTS), hydropower, biomass, geothermal, and energy storage systems.

Third, transforming former mines into economic assets. According to Anggawira, post-mining land should ideally not be viewed solely as a reclamation liability.

With early planning, some areas can be developed into solar farms, biomass plantations, reservoirs/pumped-storage, green industrial areas, agroforestry and even new economic centers as long as they comply with environmental and spatial planning requirements.

Fourth, waste-to-value and the circular economy, including waste management businesses. Fifth, new energy infrastructure, including the electric vehicle (EV) ecosystem, batteries, bioenergy, gas infrastructure, carbon management, and energy services.

Meanwhile, Imaduddin Abdullah, Director of the Institute for Development of Economics and Finance – Green Transition Initiative (Indef – GTI), highlighted that coal company diversification can be achieved through two channels. First, vertical diversification into businesses within the same industry, such as coal downstreaming.

Second, horizontal diversification into different businesses, such as investments in the critical minerals sector or the EV ecosystem. Imaduddin emphasized that business diversification must maintain a strong commercial foundation. New businesses must be able to generate revenue, profitability, create jobs, and ultimately survive without being continuously dependent on coal cash flow.

"Selama bisnis batubara masih memberikan return yang kompetitif, manajemen akan menghadapi trade-off antara menempatkan modal pada bisnis yang sudah mereka pahami atau pada bisnis baru yang memiliki risiko teknologi, pasar, dan eksekusi yang lebih tinggi. Karena itu, harus realistis bahwa diversifikasi membutuhkan waktu. Ada proses yang cukup panjang dari announcement, capital allocation, pembangunan operasi, menghasilkan revenue, hingga menghasilkan profit," terang Imaduddin.

Tak hanya dari sisi korporasi, Imaduddin menilai perlu ada dukungan dari pemerintah untuk mendorong perusahaan mengurangi ketergantungan terhadap eksposur batubara. "Peran pemerintah menjadi penting. Menciptakan insentif dan kondisi pasar agar diversifikasi menjadi keputusan bisnis yang masuk akal," tandas Imaduddin.

"As long as the coal business continues to provide competitive returns, management will face a trade-off between investing in businesses they already understand and new ventures that carry higher technological, market, and execution risks. Therefore, it's important to be realistic that diversification takes time. There's a fairly lengthy process, from announcements and capital allocation to operational development, revenue generation, and profit generation," Imaduddin explained.

Beyond the corporate side, Imaduddin believes government support is needed to encourage companies to reduce their reliance on coal exposure. "The government's role is crucial. Creating incentives and market conditions to make diversification a sound business decision," Imaduddin emphasized.

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## IBMA Meluncur, Saham Emas HRTA hingga ANTM Berpeluang Jadi Emiten Penaguk Cuan

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**EMITEN**-emiten produsen emas mendapat katalis baru seiring dengan kehadiran Indonesia Bullion Market Association (IBMA) yang diharapkan dapat meningkatkan pasokan emas nasional.

IBMA sendiri meluncur pada Kamis (20/8) dan terdiri dari para pelaku usaha di bidang usaha pertambangan emas dan manufaktur, perdagangan emas batangan, hingga perusahaan pembiayaan dan lembaga keuangan non-bank.

## IBMA Launches; Gold Stocks Like HRTA and ANTM Poised to Reap Profits

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**GOLD** producers have received a new catalyst with the presence of the Indonesia Bullion Market Association (IBMA), which is expected to increase the national gold supply.

The IBMA itself was launched on Thursday (20/8) and consists of business actors in the gold mining and manufacturing sectors, gold bullion trading, as well as finance companies and non-bank financial institutions.

Saat ini, entitas yang sudah bergabung dengan IBMA antara lain PT Pegadaian, PT Bank Syariah Indonesia Tbk (BRIS), PT Hartadinata Abadi Tbk (HRTA), UBS Gold, PT Amman Mineral Internasional Tbk (AMMN), Galeri 24, Brinks Solution Indonesia, ICDX Group, PT Central Mega Kencana, PT Sentral Kreasi Kencana, dan PT Laku Emas Indonesia.

Equity Analyst PT Indo Premier Sekuritas (IPOT) Hari Rachmansyah mengatakan, pembentukan IBMA merupakan sentimen positif bagi emiten emas dalam jangka pendek, meski dampak terhadap pendapatan masih sangat terbatas.

Sebenarnya, IBMA tidak secara otomatis membuat masyarakat membeli lebih banyak emas atau membuat produksi tambang emas meningkat. Namun, asosiasi ini dapat memperbaiki infrastruktur pasar, likuiditas, transparansi, kemampuan penelusuran, standardisasi, hingga akses pembiayaan emas.

"Ini penting karena pemerintah juga ingin lebih banyak nilai tambah dari emas tetap berada di dalam negeri," ujar dia, Jumat (21/8/2026).

Sebaliknya, dalam jangka menengah dan panjang, potensi IBMA bakal jauh lebih besar. Apabila ekosistem bullion semakin berkembang, masyarakat dan institusi memiliki lebih banyak cara untuk memiliki atau menggunakan emas baik itu emas fisik, deposit emas, pembiayaan emas, trading emas maupun produk investasi lainnya berbasis emas.

Untuk emiten emas, mereka dapat memaksimalkan keberadaan IBMA dengan membangun kerja sama yang erat dengan bullion bank seperti Pegadaian, BSI, atau lembaga keuangan lain yang menjalankan kegiatan di sektor tersebut. Hal ini untuk menciptakan ekosistem dari produsen emas, pengolahan, manufaktur, bullion bank, dan konsumen/investor.

Currently, entities that have joined IBMA include PT Pegadaian, PT Bank Syariah Indonesia Tbk (BRIS), PT Hartadinata Abadi Tbk (HRTA), UBS Gold, PT Amman Mineral Internasional Tbk (AMMN), Galeri 24, Brinks Solution Indonesia, ICDX Group, PT Central Mega Kencana, PT Sentral Kreasi Kencana, and PT Laku Emas Indonesia.

Equity Analyst at PT Indo Premier Sekuritas (IPOT), Hari Rachmansyah, stated that the formation of the IBMA represents a positive sentiment for gold issuers in the short term, although the impact on revenue remains very limited.

While the IBMA won't automatically encourage people to buy more gold or increase gold mine production, it can improve market infrastructure, liquidity, transparency, traceability, standardization, and access to gold financing.

"This is important because the government also wants more of the added value of gold to remain within the country," he said, Friday (21/8/2026).

Conversely, in the medium to long term, the IBMA's potential will be much greater. As the bullion ecosystem continues to develop, individuals and institutions will have more ways to own or use gold, whether through physical gold, gold deposits, gold financing, gold trading, or other gold-based investment products.

Gold issuers can maximize the IBMA's presence by building close partnerships with bullion banks such as Pegadaian, BSI, or other financial institutions operating in the sector. This creates an ecosystem of gold producers, processors, manufacturers, bullion banks, and consumers/investors.

"Kegiatan bullion sendiri mencakup deposit emas, pembiayaan emas, perdagangan emas, dan penyimpanan emas," tutur dia.

Di luar IBMA, ada beberapa sentimen lain yang bakal memengaruhi kinerja emiten emas pada sisa 2026. Di antaranya adalah dinamika perkembangan harga emas global, nasib suku bunga acuan The Fed, perkembangan konflik geopolitik, volatilitas kurs, hingga produksi emiten itu sendiri.

"IBMA lebih tepat dilihat sebagai katalis struktural bagi industri emas Indonesia, bukan katalis jangka pendek bagi emiten," terangnya.

Penerima manfaat paling besar dari keberadaan IBMA adalah emiten yang memiliki posisi kuat di bagian hilir dan distribusi seperti HRTA dan ANTM. Adapun produsen emas di segmen hulu seperti AMMN, BRMS, MDKA, EMAS, ARCI, dan PSAB tetap lebih sensitif terhadap harga emas, volume produksi, dan biaya produksi.

"Bullion activities themselves include gold deposits, gold financing, gold trading, and gold storage," he said.

Beyond the IBMA, several other sentiments will influence the performance of gold issuers for the remainder of 2026. These include the dynamics of global gold prices, the fate of the Fed's benchmark interest rate, geopolitical conflicts, exchange rate volatility, and the issuers' own production.

"IBMA is more appropriately viewed as a structural catalyst for the Indonesian gold industry, rather than a short-term catalyst for issuers," he explained.

The biggest beneficiaries of the IBMA are issuers with strong downstream and distribution positions, such as HRTA and ANTM. Meanwhile, upstream gold producers like AMMN, BRMS, MDKA, EMAS, ARCI, and PSAB remain more sensitive to gold prices, production volume, and production costs.

CNBC INDONESIA

### REVIEW SEPEKAN

## Harga Batu Bara Menguat, China Kembali Gencarkan Impor

Gelson Kurniawan, CNBC Indonesia

**HARGA** batu bara Newcastle menguat sepanjang pekan ini. Pada perdagangan Jumat (21/8/2026), harga ditutup di US$138,25 per ton, naik US$4,65 atau 3,48% dibandingkan penutupan pekan sebelumnya di US$133,60.

Batu bara mengawali pekan dengan kenaikan 0,34% ke US$134,05 pada Senin. Harga kemudian menguat 0,15% menjadi US$134,25 pada Selasa dan bertambah 0,37% ke US$134,75 pada Rabu.

### WEEKLY REVIEW

## Coal Prices Rise as China Ramps Up Imports Again

Gelson Kurniawan, CNBC Indonesia

**NEWCASTLE** coal prices strengthened throughout the week. Trading on Friday (August 21, 2026), the price closed at US$138.25 per ton, up US$4.65, or 3.48%, from the previous week's close of US$133.60.

Coal started the week with a 0.34% increase to US$134.05 on Monday. Prices then rose 0.15% to US$134.25 on Tuesday and rose 0.37% to US$134.75 on Wednesday.

Penguatan semakin kencang pada dua hari terakhir. Harga naik 1,11% menjadi US$ 136,25 pada Kamis, kemudian melesat 1,47% dan menutup Jumat di US$138,25.

Dengan demikian, batu bara mencatatkan penguatan dalam lima hari perdagangan berturut-turut. Penutupan tertinggi berada di US$138,25 dan terendah US$134,05, menghasilkan rentang US$ 4,20 atau sekitar 3,14%.

**China: Impor Kembali Meningkat**

Permintaan China menjadi salah satu penopang utama harga batu bara. Impor batu bara China pada Juli 2026 mencapai 42,73 juta ton, naik hampir 20% dibandingkan periode yang sama tahun lalu.

Pengiriman dari Indonesia menuju China juga meningkat sekitar 20% secara tahunan. Kenaikan impor terjadi setelah produksi domestik China terganggu oleh penutupan dan pemeriksaan sejumlah tambang.

Konsumsi pembangkit listrik di wilayah selatan China ikut meningkat sejak akhir Juli. Sementara itu, produksi domestik belum sepenuhnya mampu mengejar kebutuhan sehingga pembeli kembali melirik batu bara impor.

Namun, curah hujan tinggi dan meningkatnya produksi pembangkit listrik tenaga air masih dapat membatasi konsumsi batu bara. Permintaan China tetap sensitif terhadap perubahan suhu dan cuaca.

**Indonesia: HBA Beragam, Pasokan Ekspor Berpotensi Ketat**

Pemerintah Indonesia menetapkan Harga Batubara Acuan (HBA) periode kedua Agustus 2026 dengan pergerakan berbeda pada setiap kualitas. Batu bara kalori tinggi mengalami penurunan tipis, sedangkan batu bara kalori menengah dan rendah mencatatkan kenaikan.

Strengthening has accelerated over the past two days. Prices rose 1.11% to US$136.25 on Thursday, then surged 1.47% to close at US$138.25 on Friday.

Thus, coal recorded strengthening for five consecutive trading days. The closing high was US$138.25 and the low was US$134.05, resulting in a range of US$4.20 or about 3.14%.

**China: Imports Rise Again**

Chinese demand is a major driver of coal prices. China's coal imports reached 42.73 million tons in July 2026, up nearly 20% compared to the same period last year.

Shipments from Indonesia to China also increased by around 20% year-on-year. The increase in imports occurred after China's domestic production was disrupted by the closure and inspection of several mines.

Power plant consumption in southern China has also increased since late July. Meanwhile, domestic production has not fully met demand, prompting buyers to turn to imported coal.

However, heavy rainfall and increased hydropower production could still limit coal consumption. China's demand remains sensitive to changes in temperature and weather.

**Indonesia: HBA Varies, Export Supply Potentially Tight**

The Indonesian government set the second Coal Reference Price (HBA) for August 2026, with varying fluctuations for each quality. High-calorie coal experienced a slight decrease, while medium- and low-calorie coal recorded increases.

**HBA Changes August 2026**

| Category | HBA I August | HBA II August | Change | Percentage |
|---|---|---|---|---|
| **HBA 6.322 GAR** | US$124.44/ton | US$124.06/ton | -US$0.38 | −0.31% |
| **HBA I 5,300 GAR** | US$93.27/ton | US$96.92/ton | +US$3.65 | 3.91% |
| **HBA II 4.100 GAR** | US$65.48/ton | US$65.87/ton | +US$0.39 | 0.60% |
| **HBA III 3,400 GAR** | US$45.27/ton | US$45.37/ton | +US$0.10 | 0.22% |

Kenaikan terbesar terjadi pada batu bara 5.300 GAR yang menguat 3,91%. Kondisi tersebut menjadi sentimen positif karena batu bara kalori menengah dan rendah mendominasi ekspor Indonesia, khususnya menuju China dan negara-negara Asia Tenggara.

Sentimen lainnya datang dari penguatan Domestic Market Obligation (DMO). Pemerintah telah menugaskan perusahaan tambang menyediakan sekitar 212 juta ton batu bara untuk memenuhi kebutuhan PLN yang diperkirakan mencapai 154 juta ton pada 2026.

Kebijakan tersebut membantu mengamankan pasokan listrik dalam negeri, tetapi berpotensi mengurangi volume yang tersedia untuk pasar ekspor. Pasokan ekspor juga dapat mengetat setelah pemerintah memangkas kuota produksi dibandingkan tahun sebelumnya.

Rencana pemerintah memperkuat pengawasan dan memusatkan transaksi ekspor komoditas strategis turut menjadi perhatian. Proses transisi kebijakan tersebut dapat meningkatkan ketidakpastian kontrak dan pengiriman batu bara.

**India: Produksi Tinggi Menahan Impor**

Sentimen dari India masih cenderung negatif bagi pasar batu bara global. Produksi batu bara India pada Juli 2026 mencapai 69,75 juta ton, naik 7,51% secara tahunan.

The largest increase occurred in 5,300 GAR coal, which rose 3.91%. This positive sentiment stems from the fact that medium- and low-calorie coal dominates Indonesian exports, particularly to China and Southeast Asian countries.

Another boost comes from the strengthening of the Domestic Market Obligation (DMO). The government has tasked mining companies with providing approximately 212 million tons of coal to meet PLN's estimated 154 million tons of coal demand by 2026.

This policy helps secure domestic electricity supplies, but it has the potential to reduce the volume available for export markets. Export supplies could also tighten after the government cut production quotas compared to the previous year.

The government's plan to strengthen oversight and centralize export transactions for strategic commodities has also drawn attention. This policy transition process could increase uncertainty regarding coal contracts and shipments.

**India: High Production Holds Back Imports**

Sentiment from India remains negative for the global coal market. India's coal production reached 69.75 million tons in July 2026, a 7.51% year-on-year increase.

Total persediaan di pembangkit, tambang, dan jalur distribusi mencapai sekitar 148 juta ton. Jumlah tersebut diperkirakan cukup untuk memenuhi sekitar 62 hari konsumsi pembangkit listrik.

Impor batu bara non-kokas India sepanjang Januari-Juli 2026 juga masih turun sekitar 11% dibandingkan tahun sebelumnya. Besarnya pasokan domestik membuat India belum perlu meningkatkan pembelian dari pasar internasional secara agresif.

Kondisi tersebut berpotensi membatasi kenaikan harga Newcastle, terutama apabila permintaan dari China mulai melambat.

**Tren Teknikal Semakin Bullish**

Dari sisi teknikal, harga bergerak di atas rata-rata penutupan lima hari sebesar US$135,51, rata-rata 10 hari US$134,72, dan rata-rata 20 hari US$133,46.

Susunan tersebut menunjukkan momentum bullish jangka pendek. RSI 14 hari berada di sekitar 64,84, menandakan tekanan beli cukup kuat tetapi belum memasuki wilayah jenuh beli.

Harga penutupan Jumat juga menjadi yang tertinggi sejak pertengahan Juni. Namun, area US$139,40-US$139,70 berpotensi menjadi resistance kuat karena sebelumnya beberapa kali menjadi titik pembalikan.

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Total inventories at power plants, mines, and distribution lines reach approximately 148 million tons. This amount is estimated to be sufficient to meet approximately 62 days of power plant consumption.

India's non-coking coal imports from January to July 2026 also fell by around 11% compared to the previous year. The large domestic supply means India has not yet needed to aggressively increase purchases from international markets.

This situation has the potential to limit Newcastle's price increases, especially if demand from China starts to slow.

**Technical Trends Increasingly Bullish**

From a technical perspective, the price is moving above the five-day closing average of US$135.51, the 10-day average of US$134.72, and the 20-day average of US$133.46.

The arrangement indicates short-term bullish momentum. The 14-day RSI is around 64.84, indicating that buying pressure is quite strong but has not yet entered overbought territory.

Friday's closing price was also the highest since mid-June. However, the US$139.40-US$139.70 area has the potential to become strong resistance, having previously served as a reversal point several times.

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Bloomberg Technoz

## APNI Minta Kejelasan Patokan Royalti Nikel Usai Kehadiran Icomex

Azura Yumna Ramadani Purnama

ASOSIASI Penambang Nikel Indonesia (APNI) mempertanyakan acuan pembayaran royalti bijih nikel, jika nantinya Indonesia telah memiliki harga referensi yang terbentuk di Bursa Mineral dan Komoditas Strategis (BMKS) atau Indonesia Commodity Exchange (Icomex).

Ketua Dewan Penasihat Pertambangan APNI Djoko Widjajanto menyatakan pembayaran royalti selama ini mengacu Harga Patokan Mineral (HPM) yang berlaku, namun nantinya bakal terdapat referensi harga penjualan bijih yang terbentuk di Icomex.

Oleh sebab itu, dia menilai pemerintah perlu memberikan kepastian hubungan antara referensi harga di Icomex dengan HPM nikel. Jika tidak, maka bakal terdapat dua referensi harga yang dipertanyakan masing-masing kegunaannya.

“Kalau BMKS menghasilkan harga pasar, sementara pemerintah tetap menggunakan HPM sebagai basis transaksi atau PNBP, Ini perlu dirancang sejak awal agar tidak menciptakan dua harga nikel Indonesia,” kata Djoko ketika dihubungi, Jumat (21/8/2026).

Lebih lanjut, dia memprediksi kemunculan BMKS bakal mengubah mekanisme penjualan bijih nikel yang dilakukan penambang; dari sebelumnya harga ditentukan lewat kesepakatan dua pihak menuju harga yang mengikuti pasar.

Dia berharap agar BMKS tidak mengganggu fleksibilitas operasional penambang, tetapi menjadi infrastruktur acuan pembentukan harga di pasar dan transaksi.

## APNI Seeks Clarification on Nickel Royalty Benchmark Following Icomex Launch

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Miners Association (APNI) has questioned the reference for nickel ore royalty payments, if Indonesia eventually has a reference price established on the Strategic Minerals and Commodities Exchange (BMKS) or the Indonesia Commodity Exchange (Icomex).

APNI Mining Advisory Board Chairman Djoko Widjajanto stated that royalty payments currently refer to the prevailing Mineral Benchmark Price (HPM), but in the future there will be a reference price for ore sales established on Icomex.

Therefore, he believes the government needs to provide certainty regarding the relationship between the Icomex reference price and the HPM for nickel. Otherwise, there will be two reference prices, each with its own questionable purpose.

"If BMKS produces market prices, while the government continues to use HPM as the basis for transactions or PNBP, this needs to be planned from the start to avoid creating two prices for Indonesian nickel," Djoko said when contacted on Friday (21/8/2026).

He further predicted that the emergence of BMKS would change the nickel ore sales mechanism used by miners, shifting from a two-party agreement to a price that follows the market.

He hopes that BMKS will not disrupt miners' operational flexibility, but instead serve as a benchmark infrastructure for price formation in the market and transactions.

“Jangan sampai perusahaan menghadapi tiga referensi sekaligus—HPM, harga bilateral, dan Indonesia Reference Price—yang justru menciptakan kebingungan dan ketidakpastian,” tegas Djoko.

Dia menyarankan agar BMKS menghasilkan harga pasar yang kemudian menjadi acuan bagi HPM atau formula harga pemerintah.

Dengan begitu, lanjut Djoko, hubungan antara keduanya menjadi lebih jelas dan kontrak antara penambang dan smelter lebih transparan.

“APNI mendukung pembentukan BMKS karena Indonesia sudah saatnya memiliki kedaulatan harga mineral,” ujar Djoko.

“Untuk nikel, benchmark tersebut harus mencerminkan kualitas bijih, lokasi, logistik dan kondisi pasar. APNI siap terlibat dalam penyusunan desain BMKS agar manfaatnya dirasakan penambang, smelter, pemerintah dan investor,” tegas dia.

Sebelumnya, Indef Green Transition Initiative (GTI) menyebut terdapat penambang nikel terpaksa menjual bijih nikel ke smelter di bawah HPM gegara perusahaan pengolahan dan pemurnian tidak bersedia membeli bijih sesuai harga acuan.

Akan tetapi, segelintir penambang tersebut tetap membayarkan royalti sesuai dengan HPM nikel yang berlaku, sebagaimana aturan yang berlaku.

Head of Center of Industry, Trade, and Investment Indef GTI Andry Satrio Nugroho mencatat kondisi tersebut terjadi sejak HPM nikel direvisi.

Dia menilai kondisi tersebut sangat menekan pendapatan penambang level menengah hingga kecil.

“Nah ketika HPM ditetapkan jauh di atas harga pasar, pada akhirnya para penambang ini jadi bingung. Pertama,…

"Companies should not be faced with three references at once—HPM, bilateral prices, and the Indonesian Reference Price—which would create confusion and uncertainty," Djoko stressed.

He suggested that BMKS produce market prices which would then become a reference for HPM or the government's price formula.

In this way, Djoko continued, the relationship between the two becomes clearer and the contract between the miner and the smelter is more transparent.

"APNI supports the formation of BMKS because it is time for Indonesia to have sovereignty over mineral prices," said Djoko.

"For nickel, the benchmark must reflect ore quality, location, logistics, and market conditions. APNI is ready to participate in the design of the BMKS (National Mining Business Area) to ensure the benefits are felt by miners, smelters, the government, and investors," he emphasized.

Previously, the Indef Green Transition Initiative (GTI) stated that nickel miners were forced to sell nickel ore to smelters below the HPM because processing and refining companies were unwilling to purchase ore at the reference price.

However, a handful of miners still pay royalties in accordance with the applicable nickel HPM, as per the applicable regulations.

Head of the Center of Industry, Trade, and Investment Indef GTI Andry Satrio Nugroho noted that this condition has occurred since the nickel HPM was revised.

He assessed that this condition is seriously putting pressure on the income of medium to small level miners.

"Now, when the HPM is set far above the market price, the miners end up confused. First,…

Pertama, tidak ada yang mau membeli [bijih nikelnya], tetapi royalti itu tetap dihitung dari harga tertinggi yang pada akhirnya ya tidak pernah mereka terima," kata Andry ketika dihubungi, Sabtu (11/7/2026).

Andry mencatat sejak HPM nikel direvisi —yang salah satunya memperhitungkan kandungan kobalt dalam penentuan harga — harga bijih nikel terutama limonit mengalami kenaikan.

Dia menyatakan kenaikan harga tersebut membuat sejumlah smelter enggan membeli bijih dari penambang sesuai dengan HPM.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia meyakini Indonesia bakal mampu mengatur harga komoditas pertambangan, ketika BMKS diluncurkan.

Bahlil menyatakan selama ini harga komoditas pertambangan yang dijual oleh Indonesia harganya justru ditentukan oleh negara lain, sebab mengacu harga patokan bursa komoditas global.

Dengan begitu, harga komoditas pertambangan dan olahannya nantinya diharapkan dapat ditentukan melalui mekanisme di bursa komoditas yang rencananya akan dinamai Icomex tersebut.

"Bapak Presiden Prabowo itu ingin agar seluruh kekayaan yang ada di dalam negara kita itu diatur seutuhnya oleh negara kita dengan harga keekonomian yang baik," kata Bahlil kepada awak media, usai pembukaan IIGCE 2026, Rabu (19/8/2026).

Bahlil mencontohkan penjualan batu bara selama ini mengacu kepada harga komoditas global sehingga harganya diatur oleh negara lain.

Dia menyatakan ketika Indonesia melakukan pengetatan produksi, harga batu bara akhirnya menguat sesuai dengan ekspektasinya.

First, no one wants to buy [their nickel ore], but the royalty is still calculated based on the highest price, which they ultimately never receive," Andry said when contacted on Saturday (July 11, 2026).

Andry noted that since the nickel HPM was revised—one of the factors that took cobalt content into account in determining the price—the price of nickel ore, especially limonite, has increased.

He stated that the price increase had made a number of smelters reluctant to buy ore from miners in accordance with the HPM.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia believed that Indonesia would be able to regulate the prices of mining commodities when the BMKS was launched.

Bahlil stated that the prices of mining commodities sold by Indonesia have been determined by other countries, as they are based on benchmark prices on global commodity exchanges.

In this way, it is hoped that the prices of mining commodities and their processed products can be determined through a mechanism on the commodity exchange, which is planned to be called Icomex.

"President Prabowo wants all of our country's wealth to be fully managed by our country at a fair economic price," Bahlil told the media after the opening of the 2026 IIGCE on Wednesday (August 19, 2026).

Bahlil cited the example of coal sales, which have so far been based on global commodity prices, resulting in prices being regulated by other countries.

He stated that when Indonesia tightened production, coal prices finally strengthened in line with his expectations.

"Begitu kita bikin pengetatan menjaga supply and demand, harganya sekarang sudah mulai bagus. Artinya selama ini memang ada potensi permainan kan?" ujar Bahlil. (azr/naw)

"Once we tightened our supply and demand controls, prices have started to improve. This means there was potential for manipulation, right?" Bahlil said. (azr/naw)

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# Hilirisasi Jadi Kunci Tingkatkan Nilai Tambah Mineral Indonesia

## Hilirisasi mineral jadi salah satu pilar pertumbuhan ekonomi nasional

Redaksi: Intan Pratiwi

**PRESIDEN** Prabowo Subianto menekankan hilirisasi menjadi kunci untuk meningkatkan nilai tambah mineral dan batu bara Indonesia. Pemerintah mendorong kekayaan alam tersebut tidak lagi berhenti sebagai bahan mentah, tetapi diolah menjadi produk antara hingga produk akhir di dalam negeri.

Presiden menyampaikan hal tersebut dalam pidato Sidang Tahunan MPR dan Sidang Bersama DPR dan DPD dalam rangka HUT ke-81 RI. Dia mengatakan pemerintah telah meluncurkan 26 proyek hilirisasi sepanjang 2026, masing-masing 13 proyek pada 6 Februari dan 13 proyek pada 29 April.

"Pada 6 Februari 2026, kita meluncurkan 13 proyek hilirisasi, dan 13 proyek hilirisasi lagi pada 29 April 2026," kata Prabowo, dikutip Jumat (21/8/2026).

Presiden menerangkan, proyek-proyek tersebut mencakup pengolahan batu bara menjadi dimethyl ether (DME), hilirisasi tembaga dan emas, pengolahan garam industri, hingga pengembangan smelter alumina menjadi aluminium. Proyek hilirisasi itu juga disebut menghasilkan puluhan ribu lapangan pekerjaan.

# Downstream Processing is Key to Increasing the Added Value of Indonesian Minerals

## Mineral downstream processing is one of the pillars of national economic growth.

Editor: Intan Pratiwi

**PRESIDENT** Prabowo Subianto emphasized that downstream processing is key to increasing the added value of Indonesia's minerals and coal. The government is encouraging these natural resources to no longer be treated as raw materials but to be processed into intermediate and final products domestically.

The President made this statement in his address to the MPR Annual Session and the Joint Session of the DPR and DPD in commemoration of the 81st Indonesian Independence Day. He stated that the government had launched 26 downstream projects throughout 2026, with 13 projects on February 6 and 13 on April 29.

"On February 6, 2026, we launched 13 downstream projects, and another 13 down-stream projects on April 29, 2026," Prabowo said, as quoted on Friday (21/8/2026).

The President explained that these projects include coal processing into dimethyl ether (DME), copper and gold downstream processing, industrial salt processing, and the development of an alumina smelter to produce aluminum. These downstream projects are also said to create tens of thousands of jobs.

Hilirisasi menjadi bagian dari strategi pemerintah membangun industri nasional bernilai tambah dari hulu hingga hilir. Pemerintah mengarahkan kekuatan badan usaha milik negara (BUMN) untuk memperkuat pengembangan industri dan rantai nilai komoditas strategis di dalam negeri.

"Keuntungan BUMN juga sekarang kita gunakan untuk mendorong downstreaming kita, dengan juga upstreaming," kata Presiden Prabowo.

Agenda tersebut menempatkan Holding Industri Pertambangan Indonesia MIND ID pada posisi strategis dalam membangun ekosistem hilirisasi mineral nasional. MIND ID mengintegrasikan rantai nilai mineral dan batu bara melalui ANTAM, INALUM, PT Bukit Asam (PTBA), PT Timah, PT Freeport Indonesia, dan PT Vale Indonesia.

Salah satu pengembangan hilirisasi terlihat pada rantai bauksit-alumina-aluminium di Mempawah, Kalimantan Barat. ANTAM berperan dalam pengelolaan sumber daya dan tambang bauksit, sedangkan pengolahan bauksit menjadi alumina dilakukan PT Borneo Alumina Indonesia (BAI), perusahaan patungan ANTAM dan INALUM.

Selanjutnya, INALUM menjadi operator pengembangan dan pengolahan aluminium sehingga terbentuk rantai terintegrasi dari bauksit, alumina hingga aluminium di dalam negeri. Fasilitas pengolahan bauksit menjadi smelter grade alumina di Mempawah memiliki kapasitas sekitar satu juta ton alumina per tahun.

Pada komoditas tembaga dan emas, MIND ID juga mendorong hilirisasi hingga masuk ke sektor manufaktur. Melalui PT Freeport Indonesia, produk tembaga dikembangkan lebih lanjut, termasuk melalui kerja sama dengan Pindad untuk mengolah katoda tembaga menjadi brass cup dengan kapasitas 10 ribu ton per tahun.

Downstream processing is part of the government's strategy to develop a national value-added industry from upstream to downstream. The government is directing the strength of state-owned enterprises (SOEs) to strengthen the development of domestic industries and strategic commodity value chains.

"We are now also using state-owned enterprise profits to boost our downstreaming and upstreaming," said President Prabowo.

This agenda positions the Indonesian Mining Industry Holding MIND ID in a strategic position to build a national downstream mineral ecosystem. MIND ID integrates the mineral and coal value chain through ANTAM, INALUM, PT Bukit Asam (PTBA), PT Timah, PT Freeport Indonesia, and PT Vale Indonesia.

One example of downstream development is seen in the bauxite-alumina-aluminum chain in Mempawah, West Kalimantan. ANTAM is responsible for managing bauxite resources and mining, while PT Borneo Alumina Indonesia (BAI), a joint venture between ANTAM and INALUM, processes the bauxite into alumina.

Furthermore, INALUM became the operator of aluminum development and processing, creating an integrated domestic chain from bauxite, alumina, and aluminum. The bauxite processing facility in Mempawah, which produces smelter-grade alumina, has a capacity of approximately one million tons of alumina per year.

In copper and gold, MIND ID is also promoting downstream processing, including into the manufacturing sector. Through PT Freeport Indonesia, copper products are being further developed, including through a collaboration with Pindad to process copper cathodes into brass cups with a capacity of 10,000 tons per year.

MIND ID juga menyiapkan fasilitas produksi batang dan kawat tembaga berkapasitas hingga 300 ribu ton per tahun serta pipa tembaga dengan kapasitas 100 ribu ton per tahun. Untuk emas, ANTAM memperkuat rantai hilirisasi melalui pengolahan dan pemurnian logam mulia, termasuk dengan mengintegrasikan pasokan emas dari Freeport Indonesia.

Hilirisasi juga dikembangkan pada komoditas nikel melalui ANTAM yang terlibat dalam rantai nilai mulai dari pertambangan hingga pengembangan material dan ekosistem baterai kendaraan listrik. Langkah tersebut diarahkan agar mineral tidak hanya menghasilkan komoditas primer, tetapi menjadi bahan baku industri bernilai tambah tinggi.

Pada sektor batu bara, PTBA mengembangkan hilirisasi melalui pengolahan batu bara menjadi DME di Tanjung Enim, Sumatera Selatan. Produk tersebut diproyeksikan menjadi salah satu alternatif untuk mengurangi ketergantungan terhadap LPG impor yang saat ini masih memenuhi sekitar 80 persen kebutuhan LPG nasional.

Selain DME, MIND ID bersama Pertamina juga mengembangkan opsi hilirisasi batu bara menjadi synthetic natural gas (SNG) dan metanol. Pengembangan tersebut memperluas pemanfaatan batu bara menjadi produk turunan dengan nilai ekonomi lebih tinggi sekaligus memperkuat rantai industri nasional.

Presiden Prabowo menekankan pentingnya penguasaan teknologi agar Indonesia tidak terus berada pada posisi sebagai pemasok bahan mentah. Pemerintah mendorong BUMN memperoleh teknologi, kekayaan intelektual, manajemen, pasar, dan pengalaman dari perusahaan terbaik dunia untuk memperkuat industri nasional.

MIND ID is also preparing a copper rod and wire production facility with a capacity of up to 300,000 tons per year and a copper pipe production facility with a capacity of 100,000 tons per year. For gold, ANTAM is strengthening its downstream supply chain through precious metal processing and refining, including by integrating gold supplies from Freeport Indonesia.

Downstream nickel processing is also being developed through ANTAM, which is involved in the value chain, from mining to the development of materials and the electric vehicle battery ecosystem. This initiative aims to ensure that the mineral produces not only a primary commodity but also a raw material for high-value-added industries.

In the coal sector, PTBA is developing downstream processing by processing coal into DME in Tanjung Enim, South Sumatra. This product is projected to be an alternative to reducing dependence on imported LPG, which currently meets around 80 percent of national LPG needs.

In addition to DME, MIND ID, in collaboration with Pertamina, is also developing downstream coal processing options into synthetic natural gas (SNG) and methanol. This development expands the use of coal into derivative products with higher economic value while strengthening the national industrial chain.

President Prabowo emphasized the importance of technological mastery to prevent Indonesia from remaining a supplier of raw materials. The government is encouraging state-owned enterprises (SOEs) to acquire technology, intellectual property, management, markets, and experience from leading global companies to strengthen the national industry.

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## NTB Miliki 68 Blok Wilayah Pertambangan Rakyat

Penulis : Harian Noris Saputra

**PROVINSI** Nusa Tenggara Barat menjadi salah satu daerah yang memiliki blok Wilayah Pertambangan Rakyat (WPR) paling banyak di Indonesia.

Kepala Dinas ESDM NTB Samsudin menjelaskan, NTB memiliki potensi mineral yang besar karena berada di kawasan Ring of Fire.

Sejumlah mineral logam seperti emas, perak dan tembaga tersebar di sejumlah wilayah Lombok dan Sumbawa. Dalam penataan pertambangan rakyat, NTB saat ini memiliki 68 blok WPR yang tersebar di lima kabupaten/kota.

Dari jumlah tersebut, 16 blok telah memiliki dokumen pengelolaan wilayah yang ditetapkan pemerintah pusat.

"Dari 68 itu, 16-nya sudah menetapkan dokumen pengelolaannya oleh pemerintah pusat yaitu ada 5 di Lombok Barat, 3 di KSB, 3 di Sumbawa, 4 di Dompu, dan 1 di Bima," kata Samsudin, Jumat (21/8/2026).

Menurut dia, pemerintah provinsi kemudian menyiapkan sejumlah tahapan lanjutan, termasuk dokumen reklamasi pascatambang, sosialisasi kepada masyarakat, pembagian blok, serta verifikasi dan validasi koperasi yang menjadi pengelola.

Langkah tersebut menjadi penting karena IPR dirancang bukan hanya untuk memberikan legalitas kepada masyarakat yang selama ini melakukan aktivitas pertambangan, tetapi juga untuk menekan praktik pertambangan ilegal.

## NTB Has 68 Blocks of Community Mining Areas

Author: Harian Noris Saputra

**WEST** Nusa Tenggara Province is one of the regions with the most People's Mining Area (WPR) blocks in Indonesia.

Head of the NTB ESDM Service, Samsudin, explained that NTB has great mineral potential because it is located in the Ring of Fire area.

A number of metal minerals, such as gold, silver, and copper, are scattered throughout Lombok and Sumbawa. In terms of community mining regulations, West Nusa Tenggara (NTB) currently has 68 WPR blocks spread across five regencies/cities.

Of these, 16 blocks have regional management documents established by the central government.

"Of the 68, 16 have had their management documents determined by the central government, namely 5 in West Lombok, 3 in KSB, 3 in Sumbawa, 4 in Dompu, and 1 in Bima," said Samsudin, Friday (21/8/2026).

According to him, the provincial government then prepared a number of follow-up stages, including post-mining reclamation documents, community outreach, block distribution, and verification and validation of the cooperatives that manage the project.

This step is important because the IPR is designed not only to provide legality to communities that have been carrying out mining activities, but also to suppress illegal mining practices.

"Target utama dari IPR adalah untuk menyelesaikan illegal mining yang terjadi yang oleh masyarakat. Sehingga kalau usul-usul terkait dengan masyarakatnya betul-betul masyarakat setempat, harus dipastikan itu," ujar Samsudin.

Ia mengatakan proses penerbitan IPR tidak dapat dilakukan oleh satu perangkat daerah saja. ESDM harus bekerja bersama Dinas Koperasi, Dinas Tenaga Kerja, DPMPTSP, Dinas Lingkungan Hidup dan Kehutanan, hingga pemerintah kabupaten/kota.

Setiap lokasi juga harus diverifikasi agar tidak menimbulkan persoalan baru, baik terkait kawasan hutan, lahan pertanian, wilayah sungai, kepemilikan lahan maupun potensi konflik sosial.

Hingga saat ini, terdapat 21 koperasi yang telah mengajukan IPR di NTB. Dari jumlah tersebut, 3 koperasi telah ditetapkan memperoleh IPR.

Namun, penerimaan daerah dari aktivitas tersebut belum dapat dilakukan karena regulasi terkait pemungutan retribusi IPR masih dalam proses di pemerintah pusat.

Samsudin mengatakan Pemprov NTB juga tengah menunggu penyelesaian Perda tentang pendelegasian kewenangan di bidang minerba yang sedang dibahas DPRD NTB. Regulasi tersebut diharapkan mempercepat proses legalisasi pertambangan rakyat di daerah.

Di sisi lain, Pemprov NTB mengingatkan legalisasi tambang harus dibarengi penerapan praktik pertambangan yang baik.

Keselamatan kerja, pengelolaan lingkungan, kepastian kepemilikan lahan serta keterlibatan masyarakat setempat menjadi sejumlah aspek yang harus dipastikan.

Samsudin menyebut masih terdapat tantangan karena sebagian penambang rakyat belum memperhatikan keselamatan kerja maupun dampak lingkungan.

"The main goal of the IPR is to address illegal mining by local communities. Therefore, if proposals concerning the community are truly local, that must be ensured," said Samsudin.

He stated that the IPR issuance process cannot be handled by a single regional agency. The Ministry ESDM must collaborate with the Cooperatives Agency, the Manpower Agency, the DPMPTSP (Services for Private Land Use), the Environment and Forestry Agency, and even the district/city governments.

Each location must also be verified to ensure it does not create new problems, whether related to forest areas, agricultural land, river areas, land ownership or potential social conflict.

To date, 21 cooperatives have applied for IPR in NTB. Of these, three have been awarded IPR.

However, regional revenue from these activities cannot yet be collected because regulations related to the collection of IPR levies are still being processed by the central government.

Samsudin stated that the NTB Provincial Government is also awaiting the completion of a regional regulation on the delegation of authority in the mineral and coal sector, currently being deliberated by the NTB DPRD. This regulation is expected to expedite the legalization of artisanal mining in the region.

On the other hand, the NTB Provincial Government reminded that mining legalization must be accompanied by the implementation of good mining practices.

Occupational safety, environmental management, certainty of land ownership and local community involvement are some of the aspects that must be ensured.

Samsudin said there are still challenges because some artisanal miners do not pay attention to work safety or environmental impacts.

Selain itu, pemerintah juga menemukan potensi konflik ketika pengelola tambang bukan masyarakat setempat atau belum memiliki kesepakatan yang jelas dengan pemilik lahan. Editor : Taufan Bara Mukti

Furthermore, the government has also identified potential conflicts when mine managers are not local residents or do not have a clear agreement with the landowner. Editor: Taufan Bara Mukti

CNBC INDONESIA

## Produksi Emas per Negara 2010 vs 2025: China Tetap No.1, RI-AS Susut

Gelson Kurniawan, CNBC Indonesia

**PETA** produksi emas dunia mengalami perubahan besar dalam 15 tahun terakhir. Sejumlah negara berhasil meningkatkan produksi secara agresif, sedangkan beberapa pemain lama justru kehilangan posisinya.

China masih menguasai peringkat pertama dengan produksi sebanyak 384 ton pada 2025. Angka tersebut meningkat dari 351 ton pada 2010, berdasarkan data World Gold Council per Desember 2025 yang dihimpun Visual Capitalist.

Rusia menjadi negara dengan produksi terbesar kedua setelah menghasilkan 345 ton emas. Produksinya melonjak 70% dibandingkan 2010 yang mencapai 203 ton. Kenaikan tersebut mengangkat Rusia dari posisi kelima menjadi kedua.

Australia menempati posisi ketiga dengan produksi 293 ton. Jika digabungkan, China, Rusia, dan Australia menghasilkan lebih dari 1.000 ton emas sepanjang 2025.

**Produksi Emas Indonesia Turun**

Indonesia berada di peringkat ke-10 produsen emas terbesar dunia pada 2025 dengan produksi sebanyak 104 ton. Posisi ini turun dibandingkan 2010 ketika Indonesia menempati peringkat ketujuh.

## Gold Production by Country 2010 vs. 2025: China Remains No. 1; Indonesia and US See Decline

Gelson Kurniawan, CNBC Indonesia

**THE GLOBAL** gold production landscape has undergone significant changes over the past 15 years. Several countries have managed to aggressively increase production, while some incumbents have lost ground.

China still dominates the top spot with production of 384 tons in 2025. This figure is up from 351 tons in 2010, based on World Gold Council data as of December 2025 compiled by Visual Capitalist.

Russia became the second-largest gold producer, producing 345 tons of gold. Its production jumped 70% compared to 203 tons in 2010. This increase lifted Russia from fifth to second place.

Australia ranks third with 293 tonnes. Combined, China, Russia, and Australia will produce more than 1,000 tonnes of gold by 2025.

**Indonesia's Gold Production Declines**

Indonesia will be the world's 10th largest gold producer in 2025, with production of 104 tons. This is down from 2010, when Indonesia was ranked seventh.

Produksi emas Indonesia menyusut sebanyak 28 ton atau sekitar 21,2% dalam periode tersebut, dari 132 ton pada 2010 menjadi 104 ton pada 2025.

Indonesia masih berada di atas Afrika Selatan yang menghasilkan 99 ton, tetapi tertinggal dari Meksiko dengan 114 ton dan Uzbekistan sebanyak 125 ton.

Indonesia's gold production is projected to decline by 28 tonnes, or around 21.2%, during this period, from 132 tonnes in 2010 to 104 tonnes in 2025.

Indonesia is still above South Africa which produces 99 tonnes, but lags behind Mexico with 114 tonnes and Uzbekistan with 125 tonnes.

**Comparison of Gold Production by Country**

| Country | Production 2010 | Production 2025 | Change |
|---|---|---|---|
| **China** | 351 tons | 384 tons | +33 tons |
| **Russia** | 203 tons | 345 tons | +142 tons |
| **Australia** | 257 tons | 293 tons | +36 tons |
| **Canada** | 102 tons | 213 tons | +111 tons |
| **Peru** | 185 tons | 209 tons | +24 tons |
| **Ghana** | 94 tons | 187 tons | +93 tons |
| **United States of America** | 231 tons | 157 tons | -74 tons |
| **Uzbekistan** | 69 tons | 125 tons | +56 tons |
| **Mexico** | 79 tons | 114 tons | +35 tons |
| **Indonesia** | 132 tons | 104 tons | -28 tons |
| **South Africa** | 210 tons | 99 tons | -111 tons |
| **Burkina Faso** | 45 tons | 94 tons | +49 tons |
| **Brazil** | 72 tons | 87 tons | +15 tons |
| **Mali** | 43 tons | 83 tons | +40 tons |
| **Kazakhstan** | 30 tons | 82 tons | +52 tons |
| **Papua New Guinea** | 70 tons | 53 tons | -17 tons |
| **Tanzania** | 47 tons | 51 tons | +4 tons |
| **Argentina** | 64 tons | 38 tons | -26 tons |

### Kanada dan Ghana Melesat

Kanada mencatat salah satu kenaikan terbesar. Produksinya meningkat lebih dari dua kali lipat dari 102 ton menjadi 213 ton. Negara tersebut pun naik dari posisi kedelapan pada 2010 menjadi peringkat keempat pada 2025.

Ghana juga hampir menggandakan produksi dari 94 ton menjadi 187 ton. Hasil tersebut membawa Ghana naik dari peringkat kesembilan menjadi produsen emas terbesar keenam dunia.

### Canada and Ghana Soar

Canada recorded one of the largest increases, with production more than doubling from 102 tons to 213 tons. The country also climbed from eighth place in 2010 to fourth place in 2025.

Ghana also nearly doubled its production from 94 tons to 187 tons. This move lifted Ghana from ninth to the sixth-largest gold producer in the world.

Secara persentase, Kazakhstan mencatat pertumbuhan tertinggi di antara negara-negara dalam tabel. Produksinya melonjak sekitar 173% dari 30 ton menjadi 82 ton.

**Amerika Serikat dan Afrika Selatan Anjlok**

Perubahan sebaliknya terjadi di Amerika Serikat. Produksi emas negara tersebut turun 32% dari 231 ton menjadi 157 ton. Posisinya ikut merosot dari urutan ketiga menjadi ketujuh.

Afrika Selatan mengalami penurunan yang lebih dalam. Produksinya menyusut lebih dari separuh, dari 210 ton pada 2010 menjadi hanya 99 ton pada 2025. Negara tersebut turun dari posisi keempat menjadi ke-11.

Pada saat yang sama, porsi BRICS dan negara-negara yang berafiliasi dengan kelompok tersebut terhadap produksi emas dunia meningkat dari 38% pada 2010 menjadi 50% pada 2025. Pergeseran ini memperlihatkan bahwa pasokan emas global semakin terkonsentrasi di negara berkembang dan kekuatan ekonomi non-Barat.

*Sanggahan: Artikel ini adalah produk jurnalistik berupa pandangan CNBC Indonesia Research. Analisis ini tidak bertujuan mengajak pembaca untuk membeli, menahan, atau menjual produk atau sektor investasi terkait. Keputusan sepenuhnya ada pada diri pembaca, sehingga kami tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan tersebut.* CNBC INDONESIA RESEARCH (gls/gls)

In percentage terms, Kazakhstan recorded the highest growth among the countries in the table. Its production jumped by approximately 173% from 30 tons to 82 tons.

**United States and South Africa Plunge**

The opposite occurred in the United States. The country's gold production fell 32% from 231 tons to 157 tons. Its position also dropped from third to seventh place.

South Africa experienced a deeper decline. Its production more than halved, from 210 tonnes in 2010 to just 99 tonnes in 2025. The country dropped from fourth to 11th place.

At the same time, the BRICS and its affiliated countries' share of global gold production increased from 38% in 2010 to 50% in 2025. This shift shows that global gold supply is increasingly concentrated in developing countries and non-Western economic powers.

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# Proyeksi Harga Emas Pekan Depan: Logam Mulia Menguji Rp2,86 Juta

**Harga emas diproyeksi menguat pekan depan dipicu ketegangan geopolitik AS-Iran**

Kabar Bursa

**HARGA** emas dunia dan logam mulia diperkirakan masih berpotensi melanjutkan kenaikan pada perdagangan pekan depan. Hal ini terjadi di tengah memanasnya tensi geopolitik global.

Pengamat komoditas dan mata uang, Ibrahim Assuaibi mengatakan arah pergerakan emas tidak lepas dari memanasnya tensi geopolitik global.

Pada perdagangan Sabtu, 22 Agustus 2026, Ibrahim mencatat harga emas dunia berada di posisi USD4.604 per troy ons. Jika mengalami koreksi, ia memprediksi harga emas akan berkutat disuport pertama di harga USD4.520 per troy ons.

"Kalau seandainya harga emas dunia mengalami kenaikan ya resistance pertama itu di level USD4.676 per troy ons dan target resisten mingguan menembus area USD4.766 per troy ons," ujar dia dalam keterangannya, Minggu, 23 Agustus 2026.

Secara keseluruhan, Ibrahim memproyeksikan harga emas dunia pekan depan bakal ditransaksikan pada rentang harga USD4.437 hingga USD4.766 per troy ons.

Di sisi lain, harga logam mulia pada Sabtu, 22 Agustus 2026, ditutup pada level Rp2.746.000 per gram. Ibrahim menyebut jika bergerak melemah, level support harian awal berada di level Rp2.726.000 per gram dan batas support mingguan tercatat di kisaran Rp2.600.000 per gram.

# Gold Price Outlook for Next Week: Precious Metal Tests IDR 2.86 Million

**Gold prices are projected to rise next week, driven by US-Iran geopolitical tensions.**

Kabar Bursa

**GLOBAL** gold and precious metal prices are expected to continue rising in trading next week, amid heightened global geopolitical tensions.

Commodity and currency observer Ibrahim Assuaibi said the direction of gold's movement is inseparable from the escalating global geopolitical tensions.

On Saturday, August 22, 2026, Ibrahim noted that the global gold price was at USD 4,604 per troy ounce. If there is a correction, he predicts the gold price will remain at its first support level of USD 4,520 per troy ounce.

"If the global gold price increases, the first resistance level is USD 4,676 per troy ounce, and the weekly resistance target is USD 4,766 per troy ounce," he said in a statement on Sunday, August 23, 2026.

Overall, Ibrahim projects that world gold prices next week will be traded in the price range of USD 4,437 to USD 4,766 per troy ounce.

Meanwhile, the price of precious metals closed at Rp2,746,000 per gram on Saturday, August 22, 2026. Ibrahim stated that if it weakens, the initial daily support level is at Rp2,726,000 per gram, and the weekly support level is around Rp2,600,000 per gram.

Apabila harga logam mulia mengalami kenaikan resistance pertama itu di 2.764.000 rupiah per gram dengan resistance sepekan mencapai Rp2.864.000 per gram.

"Jadi kesimpulannya kalau harga loga mulia pekan depan itu ditransaksikan di Rp2.600.000 per gram sampai di Rp2.864.000 per gram," jelas dia.

Ibrahim menilai faktor utama pembentuk sentimen pasar berasal dari eskalasi geopolitik di Timur Tengah, khususnya rencana pengumuman sanksi ekonomi terbaru dari Amerika Serikat terhadap Iran.

Menurutnya rencana sanksi tersebut mendapatkan kecaman keras dari pihak Iran. Isu ini turut menyeret Tiongkok sebagai mitra bisnis utama.

"Kenapa? Karena sampai saat ini importer terbesar minyak mentah dari Iran 80 persen itu adalah Tiongkok," pungkas Ibrahim.

**HPE dan HR Emas Naik di Periode II Agustus 2026, Kemendag Beberkan Pemicunya**

Kementerian Perdagangan (Kemendag) telah menetapkan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) untuk komoditas emas pada periode II Agustus 2026.

HPE emas ditetapkan sebesar USD 131.777,67 per kilogram atau naik 0,65 persen dari periode I Agustus 2026 yang sebesar USD130.921,50 per kilogram.

Kemudian, HR emas juga naik menjadi USD 4.098,75 per troy ounce (t oz) dari USD 4.072,12 per t oz.

Ketentuan HPE dan HR emas ditetapkan dalam “Keputusan Menteri Perdagangan Nomor 1716 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar”. Kepmendag tersebut berlaku untuk periode 15–31 Agustus 2026.

If the price of precious metals increases, the first resistance level will be at IDR 2,764,000 per gram, with a weekly resistance level of IDR 2,864,000 per gram.

"So, the conclusion is that the price of precious metals next week will be traded at Rp2,600,000 per gram to Rp2,864,000 per gram," he explained.

Ibrahim assessed that the main factor shaping market sentiment stems from geopolitical escalation in the Middle East, particularly the planned announcement of the latest economic sanctions by the United States against Iran.

He said the sanctions plan has drawn strong criticism from Iran. This issue has also dragged in China, a major business partner.

"Why? Because currently, China is the largest importer of Iranian crude oil, accounting for 80 percent of its production," Ibrahim concluded.

**Gold Prices and Prices Increase in the Second Period of August 2026, Ministry of Trade Explains the Reasons**

The Ministry of Trade (Kemendag) has set the Export Benchmark Price (HPE) and Reference Price (HR) for gold commodities for the second period of August 2026.

The gold price (HPE) was set at USD 131,777.67 per kilogram, up 0.65 percent from the first period of August 2026, which was USD 130,921.50 per kilogram.

Then, the HR for gold also rose to USD 4,098.75 per troy ounce (t oz) from USD 4,072.12 per t oz.

The HPE and HR provisions for gold are stipulated in "Minister of Trade Decree Number 1716 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties." This Decree is valid for the period August 15–31, 2026.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana mengatakan naiknya HPE dan HR emas dipengaruhi penurunan suku bunga acuan global yang menyebabkan potensi keuntungan dari instrumen seperti deposito menjadi kurang optimal.

"Hal ini mendorong investor untuk memindahkan likuiditasnya ke komoditas emas untuk melindungi nilai aset," ujar dia dalam keterangannya, Sabtu, 15 Agustus 2026.

Menurut Tommy, kondisi peralihan investasi tersebut berdampak langsung pada meningkatnya permintaan emas di pasar global.

Dengan pasokan emas yang cukup terbatas, situasi ini memicu kenaikan harga emas di pasar internasional. Selain itu, melemahnya nilai tukar mata uang utama global serta menurunnya tingkat imbal hasil obligasi di pasar internasional turut menjadi faktor yang mendorong peningkatan HPE dan HR emas periode II Agustus 2026.

Tommy juga menyampaikan, nilai emas tercatat naik 0,65 persen selama periode pengumpulan data.

Sebagai informasi, HPE dan HR emas ditetapkan berdasarkan data dan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada publikasi London Bullion Market Association (LBMA).

“Penetapan 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,” pungkas Tommy.

**Rekor Emas USD5.594 Mulai Menjauh**

Sebelumnya diberitakan, peneliti Komoditas Asia dari Reuters, Clyde Russell, melihat sejarah harga emas menunjukkan bahwa reli besar biasanya diikuti periode penurunan yang cukup signifikan. Meski begitu,…

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, stated that the increase in the HPE and HR of gold was influenced by the decline in global benchmark interest rates, which resulted in less than optimal profit potential from instruments such as deposits.

"This is encouraging investors to shift their liquidity to gold to protect their assets," he said in a statement on Saturday, August 15, 2026.

According to Tommy, this investment shift has had a direct impact on increasing demand for gold in the global market.

With a relatively limited gold supply, this situation has triggered a rise in gold prices on the international market. Furthermore, the weakening of major global currencies and declining bond yields on the international market have also contributed to the increase in the gold HPE and HR for the second period of August 2026.

Tommy also said that the value of gold rose by 0.65 percent during the data collection period.

For information, the HPE and HR of gold are determined based on data and technical input from the Ministry of Energy and Mineral Resources (ESDM) which refers to the publication of the London Bullion Market Association (LBMA).

"The determination was made 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," Tommy concluded.

**Gold's Record of USD 5,594 Begins to Fade Away**

As previously reported, Reuters Asia Commodity researcher Clyde Russell observed, historical gold prices show that major rallies are usually followed by periods of significant decline. However,…

Meski begitu, sebagian besar kenaikan sebelumnya pada akhirnya tetap bertahan.

"Sejarah harga selama dua dekade terakhir menunjukkan bahwa reli yang kuat, seperti reli dari September 2022 hingga Januari 2026 ketika emas naik 245 persen, biasanya diikuti oleh penurunan yang cukup besar, meskipun sebagian besar kenaikan tersebut tetap terkonsolidasi," tulis Russell dalam analisisnya yang dikutip dari Reuters, Ahad, 23 Agustus 2026.

Pola tersebut terlihat jelas dalam beberapa episode sebelumnya. Dari titik terendah USD697,45 per ons atau sekitar Rp12,48 juta pada Oktober 2008, emas melesat hingga rekor USD1.884,40 atau sekitar Rp33,73 juta pada September 2011. Kenaikan tersebut mencapai 170 persen.

Setelah itu, pesta emas tidak berlangsung selamanya. Harga kemudian turun 37 persen dan mencapai USD1.191,35 per ons atau sekitar Rp21,33 juta pada Agustus 2018.

Dari titik rendah tersebut, emas kembali menanjak. Harga melonjak 74 persen hingga mencapai USD2.072,49 per ons atau sekitar Rp37,10 juta pada Agustus 2020. Namun, reli itu kembali disusul koreksi 22 persen hingga harga menyentuh USD1.620,20 atau sekitar Rp29 juta pada September 2022.

Pola tersebut memberikan satu pelajaran sederhana, meski tentu tidak bisa dianggap sebagai rumus pasti. Semakin besar kenaikan harga, semakin besar pula potensi penurunan setelahnya. Masalah lainnya, reli emas cenderung berlangsung lebih cepat dibandingkan periode penurunannya.

Setelah menyentuh titik terendah pada September 2022, emas kembali melesat. Harga kemudian mencetak rekor sepanjang masa sebesar USD5.594,82 per ons pada 29 Januari 2026 atau sekitar Rp100,15 juta per ons.

However, most previous gains ultimately remain intact.

"Price history over the past two decades shows that strong rallies, such as the one from September 2022 to January 2026, when gold rose 245 percent, are typically followed by substantial declines, although most of these gains remain consolidated," Russell wrote in his analysis, as quoted by Reuters on Sunday, August 23, 2026.

This pattern was evident in previous episodes. From a low of $697.45 per ounce, or approximately Rp12.48 million, in October 2008, gold soared to a record $1,884.40, or approximately Rp33.73 million, in September 2011. This was a 170 percent increase.

After that, the gold party didn't last forever. Prices then dropped 37 percent to reach USD 1,191.35 per ounce, or around IDR 21.33 million, in August 2018.

From that low point, gold rebounded. Prices surged 74 percent to reach USD 2,072.49 per ounce, or approximately IDR 37.10 million, in August 2020. However, this rally was followed by a 22 percent decline, bringing the price to USD 1,620.20, or approximately IDR 29 million, in September 2022.

This pattern offers a simple lesson, although it certainly shouldn't be considered a definitive formula. The greater the price increase, the greater the potential for a subsequent decline. Another problem is that gold rallies tend to last longer than periods of decline.

After hitting a low in September 2022, gold rebounded, hitting an all-time high of USD 5,594.82 per ounce on January 29, 2026, or approximately IDR 100.15 million per ounce.

Sejak titik tersebut, harga emas telah melemah sekitar 20 persen menjadi USD 4.473,89 per ons atau sekitar Rp80,08 juta pada Kamis. Bagi investor yang baru masuk ketika harga berada di sekitar puncak, angka tersebut tentu terasa seperti pukulan. Tetapi bagi mereka yang sudah mengikuti reli sejak 2022, koreksi 20 persen mungkin masih terlihat sebagai pengembalian sebagian keuntungan yang sangat besar.

"Berdasarkan pola reli dan penurunan sebelumnya, tampaknya masih ada kemungkinan terjadi penurunan yang lebih besar dalam beberapa bulan bahkan beberapa tahun ke depan sebelum tren kenaikan kembali berlanjut," tulis Russell.

Since then, gold prices have weakened by about 20 percent to USD 4,473.89 per ounce, or around IDR 80.08 million, on Thursday. For investors who only entered when prices were near their peak, that figure certainly feels like a blow. But for those who have been following the rally since 2022, a 20 percent decline may still seem like a substantial partial return.

"Based on the pattern of previous rallies and declines, it appears there is still a possibility of a larger decline in the coming months or even years before the upward trend resumes," Russell wrote.

CREAMER MEDIA'S MINING WEEKLY

# Zinc hits four-year peak on supply fears and speculators

By Reuters

**PRICES** of zinc in London hit their highest in more than four years on Friday as the accumulation of stocks in China, the world's biggest metals consumer, drove concerns about shortages elsewhere, leading to speculative buying.

Benchmark zinc on the London Metal Exchange CMZN3 hit $3,823.85 a metric ton on Friday, its strongest since June 2022.

Zinc, mainly used to galvanise steel, has gained 22% on the LME so far this year, outperforming all major LME metals except tin.

"Concerns over physical metal shortness have supported zinc's price, with LME stocks relatively tight," said analyst Alice Fox at Macquarie, adding that zinc metal was plentiful in China.

Zinc inventories in warehouses registered by the LME have slid 25% over the last two months to 93,125 tons while stocks in storage facilities linked to the Shanghai Futures Exchange have more than doubled this year to 155,954 tons.

The regional disparity increased this week when 9 175 tons were delivered to LME warehouses in Hong Kong, Fox noted.

The price gains have been amplified by speculators who repeatedly expected more output from mines and took bearish positions, but then had to buy them back, said Alastair Munro, senior base metals strategist at broker Marex.

"Zinc is still confounding the bears," he said.

"Too many keep trying to pick tops amid the expectation of increased supply, which is then slower to materialise forcing them to stop out."

### TREATMENT CHARGES REFLECT LACK OF CONCENTRATE

The lack of concentrate - which is partially processed ore from mines - to feed smelters has shown up in treatment charges for zinc, which have sunk into record negative levels.

Treatment charges are fees usually paid by miners to smelters when they sell concentrate to be refined into metal, but when supplies are extremely tight the situation flips and smelters are forced to pay to access supplies to process.

Zinc spot concentrate treatment charges, cif China, were last quoted at minus $110 a ton, compared to plus $100 in November last year, according to data provider Fastmarkets.

The lack of refined metal outside China has also created a large backwardation or premium on the LME, where nearby futures trade higher than the forward.

The premium of LME cash zinc over the three-month contract CMZN0-3 surged to $132 a ton on Friday, up from zero in early July and the highest since last December.

"There is a risk of a prolonged squeeze with backwardation persisting and roll costs becoming more expensive," Fox said.

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ALCIRCLE

## Aluminium ingot continue destocking underpins aluminium prices, market worries about weak demand in traditional "peak season"

Alcircle

US retail sales and consumer confidence data weakened in July, and corporate inflation expectations pulled back slightly. Adjustments in overseas US Treasury operations, a consolidating US dollar, and expectations for US Fed interest rate cuts repeatedly disrupted the base metals sector.

CME data showed that the market's mainstream view was that the US Fed was highly likely to keep interest rates unchanged in September–October, while there was still tail risk of further rate hikes. Geopolitical tensions between the US and Iran resurfaced with new developments.

US President Trump explicitly stated that he was not seeking to extend the memorandum of understanding with Iran and said there was "no timetable" for resolving the Iran issue, adding that he was "not in a hurry." Iran issued a tough response in parallel. US Secretary of Energy Wright said the US would "fight a long war" against Iran, and Treasury Secretary Bessent hinted that new economic sanctions were about to be introduced.

**Fundamentals side**

Supply side, China's weekly aluminium production held steady this week, while the proportion of liquid aluminium pulled back slightly by 0.02 percentage points; outside China, supported by new capacity commissioning and production resumptions, daily average production was expected to continue rebounding.

Demand side, the traditional consumption off-season was nearing its end, but expectations for peak-season stockpiling failed to materialise, and operating rates across downstream processing segments remained under pressure; affected by US tariffs on silicon-based products, market feedback indicated that orders at some PV extrusion enterprises showed signs of recovery, but overall PV extrusion operating conditions saw no meaningful improvement. Inventory side, destocking in aluminium ingot social inventory continued.

As of this Thursday, China's aluminium ingot social inventory fell by 23,000 tonnes from last Thursday and by 11,000 tonnes from this Monday; aluminium billet inventory continued to build up, up 6,000 tonnes W-o-W. In the short term, the destocking trend in aluminium was expected to continue. Going forward, attention should be paid to the export performance of aluminium semis and aluminium products.

Overall, macro sentiment was volatile, frequently disrupting aluminium prices in China and overseas; on the fundamentals side, aluminium ingot inventory continued to destock, providing bottom support for aluminium prices; however, the SHFE/LME price ratio recovered, and as orders on hand were digested, export demand was expected to weaken gradually.

Domestic end-user demand was mediocre, and the market expressed some concerns about peak-season demand. In the short term, aluminium prices were expected to consolidate on a subdued note. Next week, the most-traded SHFE aluminium contract was expected to trade in the range of RMB 23,200–24,000 per tonnes; LME aluminium was expected to trade in the range of USD 3,150–USD 3,250 per tonnes. Going forward, close attention should be paid to the trend in China's aluminium semis exports demand.

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

mint | Markets

## Gold hits over three-month high ahead of US inflation data, Fed chair speech

By Reuters

**GOLD** prices extended gains on Monday to hit their highest level in more than three months, as investors looked ahead to U.S. inflation data and a speech later this week by Federal Reserve Chair Kevin Warsh.

Spot gold was up 0.7% at $4,636.34 per ounce, as of 0015 GMT, its highest level since May 15. U.S. gold futures climbed 0.3% at $4,694.80.

Gold rose more than 5% last week after U.S. Treasury's buyback support plan pressured the dollar. A weaker U.S. dollar makes greenback-priced bullion more affordable for holders of other currencies.

Market participants will closely monitor the July Personal Consumption Expenditures (PCE) price index and Fed Chair Warsh's speech at the Jackson Hole symposium this week for fresh clues on U.S. rate outlook.

Gold prices could surge past Goldman Sachs's $4,900 year-end forecast, as surging demand for bullish gold options may amplify further gains, the bank said in a note on Friday.

Highlighting official-sector demand, Poland's central bank said its gold holdings rose to 20.6 million troy ounces (640.2 metric tons) as of the end of July from 20.3 million ounces as of end-June.

On the geopolitical front, Iran's foreign minister dismissed the threat of new U.S. sanctions as a sign of desperation and said the expected new measures would fail to defeat Tehran, underpinning bullion's safe-haven appeal.

Meanwhile, on the trade front, Canada will impose tariffs on some U.S. goods in retaliation for 50% levies ordered by President Donald Trump on Canadian products, Prime Minister Mark Carney said on Saturday, after trade talks between the two neighbors collapsed.

Among other metals, spot silver gained 0.8% at $69.51 per ounce. Platinum rose 0.4% to $1,885.38, while palladium was up 0.1% at $1,350.53.

(Reporting by Ashitha Shivaprasad in Bengaluru; Editing by Sherry Jacob-Phillips)

Australian Mining

## Rio Tinto marks 60 years of iron ore operations in Western Australia

By Ben Cartwright

RIO Tinto is celebrating 60 years in Western Australia, marking six decades since the first shipment of Pilbara iron ore departed Dampier for Japan.

The shipment left on 22 August 1966 aboard the Houn Maru, following an agreement with Japanese steel mills to purchase 65.5 million tonnes of iron ore over 15 years. At the time, the deal was the largest export agreement in Australian history and provided the certainty needed to develop the Pilbara.

Since then, Rio Tinto has shipped more than 8 billion tonnes of iron ore from its Pilbara operations to customers around the world, supporting steel production used in buildings, homes, transport and energy infrastructure.

The Pilbara has since developed into one of the world’s major mining regions, with Rio Tinto now among Western Australia’s largest private sector employers.

The company’s operations are connected to six residential towns in the Pilbara and five other regional towns through its fly-in fly-out program, while Perth hosts its remote operations centre and global iron ore headquarters.

Rio Tinto has also increased its contribution to the state’s economy and communities. The company has invested around $500 million in community initiatives across Western Australia over the past five years.

In 2025, Rio Tinto spent a record $12 billion with Western Australian businesses, with its local supply chain spending doubling over the past four years.

Rio Tinto Iron Ore chief executive Matthew Holcz said the company's growth had been built through partnerships with Traditional Owners, employees, communities, governments, joint venture partners, customers and suppliers.

"We could never have built this business alone," Holcz said.

"We thank the generations of employees, Traditional Owners, communities, governments, joint venture partners, customers and suppliers who have built it with us."

To mark the anniversary, photographs by late Western Australian photographer Richard Woldendorp will be gifted to the State Library of Western Australia. The collection documents the construction of Mount Tom Price and the early development of the Pilbara.

Rio Tinto will also mark the anniversary in Karratha with the Perth Wildcats and Cairns Taipans playing the first official National Basketball League game in the Pilbara, alongside community basketball clinics for almost 500 junior players.

CREAMER MEDIA'S MINING WEEKLY

# China July iron-ore imports slide from June as thinning steel margins curb appetite

By Reuters

**CHINA's** iron-ore imports in July slipped by 4% from the prior month, as some domestic steelmakers began equipment maintenance amid shrinking steel margins, curbing appetite for the key steelmaking ingredient.

The world's largest consumer of the raw material brought in 108.09-million tons of iron-ore in July, data from the General Administration of Customs showed on Friday.

That was down from 112.69-million tons in June, but up 3.3% from 104.62-million tons in the same month in 2025, standing above 100-million tons for a fifth month so far this year.

Iron-ore demand contracted last month as reflected in falling hot metal output, which was down 1% month-on-month in July as per data from consultancy Mysteel.

"Global iron-ore shipments dropped last month following a ramp-up in June to meet quarterly targets, contributing to China's lower imports last month," said Cody Wang, an analyst at consultancy Steelhome.

"Also, domestic steelmakers were cautious about iron-ore procurement in July when steel margins continued shrinking," Wang said.

Only around a third of steelmakers were operating at a profit by end-July, versus a half in late June, Mysteel data showed.

In the first seven months of 2026, China's iron-ore imports totalled 736.84-million tons, an annual increase of 5.9%, according to the data.

China's iron-ore imports are set to rise for a third consecutive year in 2026, as steelmakers buy more to compensate for declining iron content and as Guinea's Simandou project boosts supply, said analysts.

China's steel exports in July slipped 1.9% from the prior month to 10.12-million tons, as domestic supply contracted and as overseas buying diminished.

The July volume was, however, up 3% from the prior year.

Steel exports totalled around 65-million tons between January and July, down 4.4% year-on-year.

MINING.COM

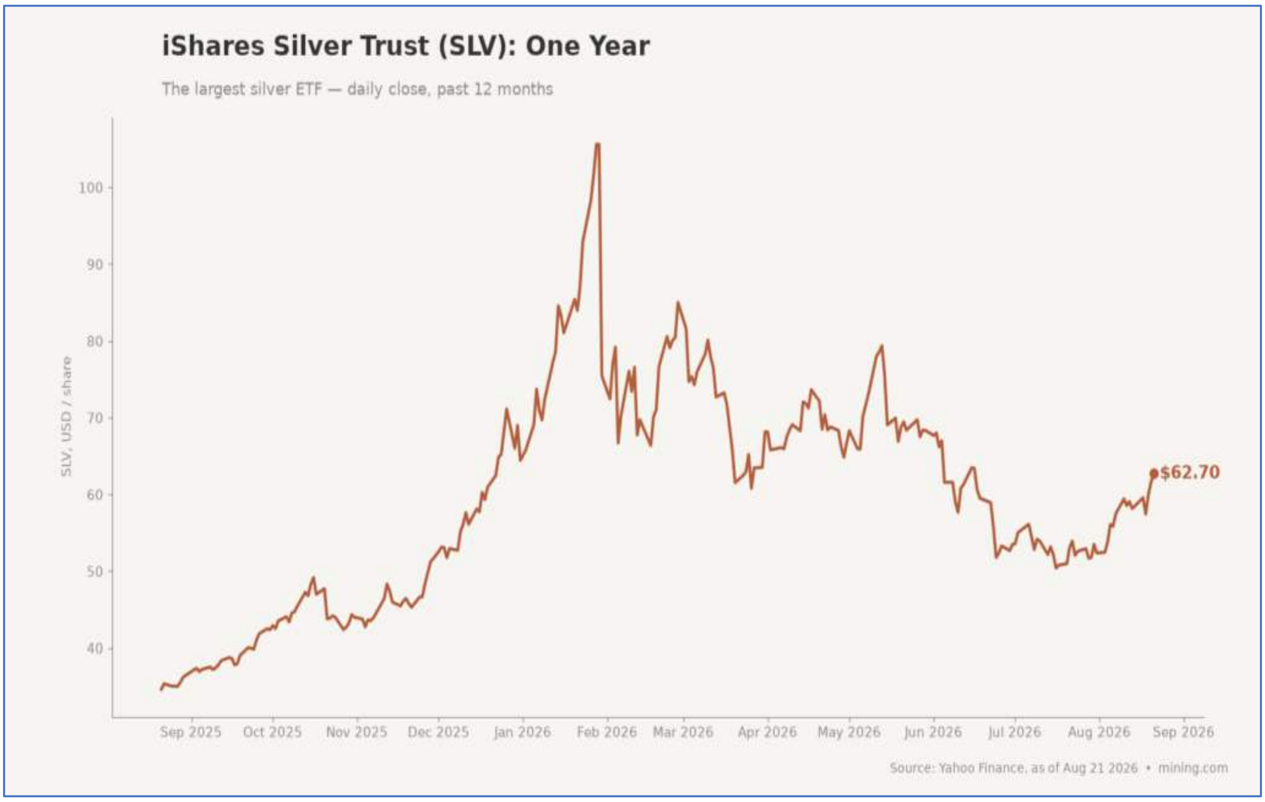
## Silver price 20% August surge sends miners soaring

Scott Spence

**SILVER** surged about 20% in August to touch $70 an ounce Friday as the US Treasury's decision to double long-bond buybacks extended a powerful bid for precious metals.

Spot silver reached $70 an ounce on August 21 before easing slightly, up from about $57.59 at the end of July. The rapid advance has pushed the metal beyond several banks' full-year average forecasts while leaving it below many of their more bullish year-end targets.

Silver equities have moved even faster, with the largest producers, streamers and junior-focused exchange-traded funds amplifying the metal's gains as investors pile into the sector.

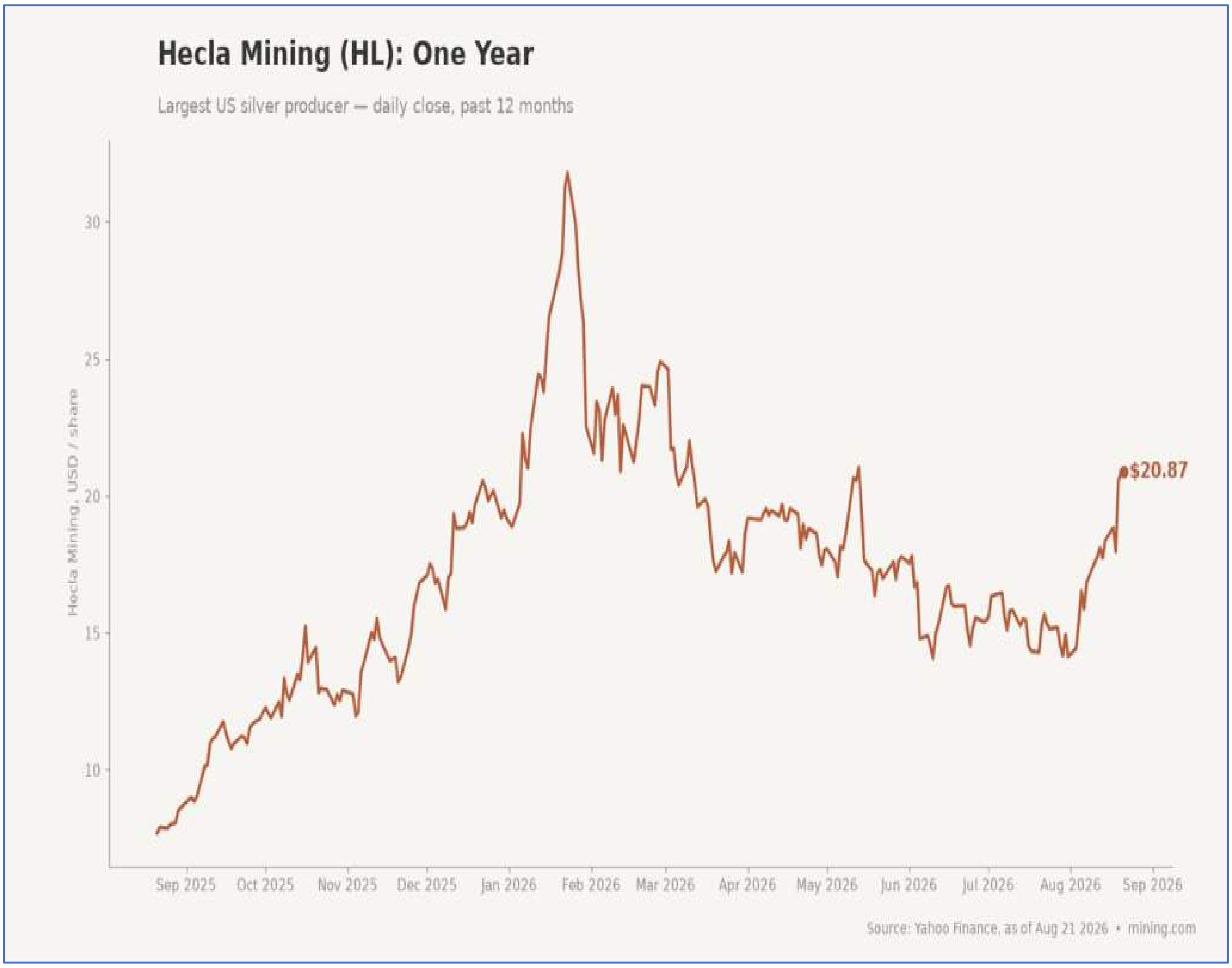


The rally highlights silver's leverage to shifts in monetary conditions and investor demand. With bullion already at levels that recently looked aggressive, attention is turning to whether miners can sustain their outperformance and how much of Wall Street's bullish outlook has already been priced in.

**Miners amplify**

Hecla Mining (NYSE: HL), the largest US silver producer, led the group with a 47% August gain, more than twice the metal's advance.

Wheaton Precious Metals (TSX, NYSE: WPM) climbed 44%, while Coeur Mining (NYSE: CDE), First Majestic Silver (NYSE: AG) and Fortuna Mining (NYSE: FSM) each gained 42%. Silvercorp Metals (NYSE: SVM) advanced 36%.




The Global X Silver Miners ETF (NYSE Arca: SIL) rose 35%, while the ETFMG Prime Junior Silver Miners ETF (NYSE Arca: SILJ), which focuses on smaller developers, added 32%.

Pan American Silver (TSX, NYSE: PAAS), the world's largest primary silver producer, gained 22%. While that was the weakest performance among the group, it still exceeded silver's roughly 20% advance.

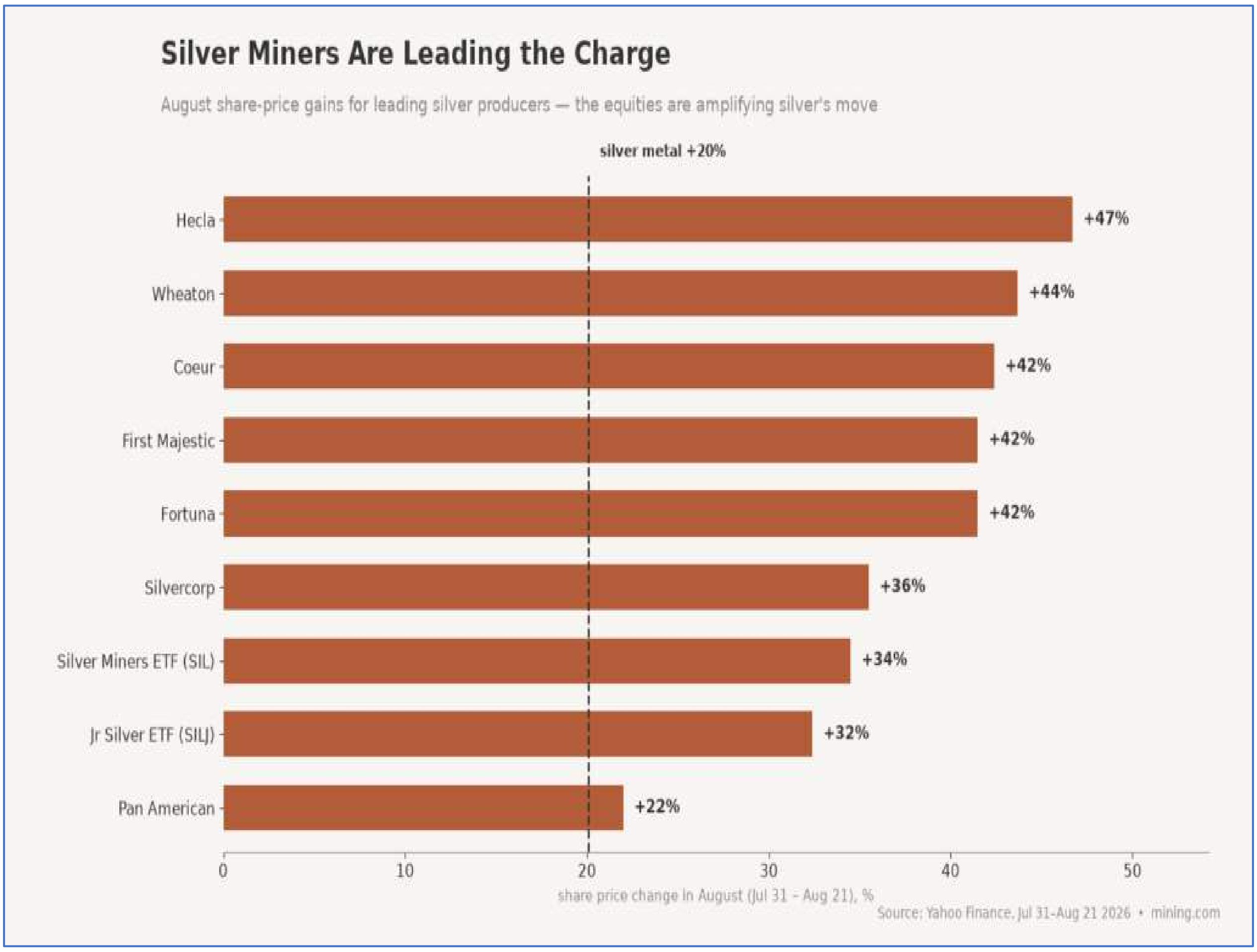

The broad outperformance shows how quickly operating and market leverage can flow through silver equities during a sharp metals rally. It also raises the stakes if bullion reverses, because the same leverage that boosts miners during an upswing can magnify losses when prices retreat.

**Bank targets**

Major bank forecasts remain widely dispersed, reflecting uncertainty over how far silver's rally can run after its rapid ascent. Year-end and peak calls stretch from roughly $67 to $118 an ounce, while several institutions see potential for triple-digit prices.

UBS targets $80 an ounce at year-end, while J.P. Morgan has an $85 fourth-quarter high and warns of downside risk to $50. Goldman Sachs forecasts a full-year average range of $85 to $100.

Citigroup is more bullish, targeting $110 an ounce for the second half and maintaining a medium-term range of $110 to $150. CIBC sees about $105 at year-end, while BNP Paribas targets roughly $100.




At the more conservative end, ING forecasts $74 for the fourth quarter and HSBC sees a $75 full-year average. Commerzbank has a $67 year-end target, although it retains a longer-term bullish target of $90.

Bank of America has a $85.93 full-year average baseline and sees silver exceeding $100 in the fourth quarter. Its tail-risk scenario stretches from $135 to $309 if the gold-to-silver ratio compresses sharply.

BMO Capital Markets forecasts a $74.50 full-year average but retains a $160 fourth-quarter bull case based on similar ratio compression. TD Securities has the highest peak call among the forecasts at $118, alongside a much more bearish $44 full-year average baseline.

Scotiabank forecasts a $65 full-year average, while Royal Bank of Canada maintains an outperform view and highlights a central recovery band around $75 extending into 2027. Bain Commodities sees an $85 peak against an annual average near $63.50.

The range underscores how dramatically silver's August rally has changed the debate. At $70, the metal has already overtaken some banks' baseline expectations, leaving the next leg dependent on whether investment demand can keep pushing prices towards the increasingly crowded cluster of forecasts in the $74-to-$100 range.