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Merdeka Gold (EMAS) Catat Lonjakan Produksi Tambang Pani Kuartal II/2026

Penulis : Dionisio Damara Tonce

PT MERDEKA Gold Resources Tbk. (EMAS) mencatatkan partumbuhan produksi dari Tambang Emas Pani pada kuartal II/2026, didorong oleh peningkatan volume penambangan dan penumpukan bijih.

Berdasarkan laporan operasional perseroan, Tambang Emas Pani memproduksi 15.594 ounces emas (oz Au) dan 29.796 ounces perak (oz Ag) sepanjang kuartal II/2026. Capaian tersebut melonjak tajam dibandingkan dengan kuartal sebelumnya yang tercatat sebesar 1.818 oz Au dan 3.496 oz Ag.

Sejalan dengan lonjakan produksi, volume penjualan emas EMAS naik menjadi 6.439 oz Au dari sebelumnya 516 oz Au pada kuartal I/2026. Sementara itu, harga jual rata-rata emas perseroan terealisasi sebesar US$4.382 per ounce.

Presiden Direktur Merdeka Gold Resources Boyke P. Abidin menyampaikan bahwa periode tiga bulan yang berakhir pada 30 Juni 2026 menjadi momen penting seiring peningkatan kapasitas operasional Tambang Emas Pani.

"EMAS mencatatkan kuartal yang penting seiring Pani terus meningkatkan volume produksinya," ujar Boyke dalam keterangan resmi, Senin (3/8/2026).

Dia menambahkan bahwa pencatatan sekunder EMAS di Main Board The Stock Exchange of Hong Kong Limited (HKEX) pada 26 Juni 2026 juga memperluas akses perseroan terhadap investor internasional.

Merdeka Gold (EMAS) Records a Surge in Pani Mine Production in Q2/2026

Author: Dionisio Damara Tonce

PT MERDEKA Gold Resources Tbk. (EMAS) recorded production growth from the Pani Gold Mine in the second quarter of 2026, driven by increased mining volume and ore stockpiling.

According to the company's operational report, the Pani Gold Mine produced 15,594 ounces of gold (oz Au) and 29,796 ounces of silver (oz Ag) during the second quarter of 2026. This represents a sharp increase compared to the previous quarter's production of 1,818 oz Au and 3,496 oz Ag.

In line with the surge in production, EMAS' gold sales volume rose to 6,439 oz Au from 516 oz Au in the first quarter of 2026. Meanwhile, the company's average realized gold selling price was US$4,382 per ounce.

Merdeka Gold Resources President Director Boyke P. Abidin stated that the three-month period ending June 30, 2026, is a crucial moment as the operational capacity of the Pani Gold Mine increases.

"GOLD recorded a significant quarter as Pani continues to increase its production volume," said Boyke in an official statement, Monday (3/8/2026).

He added that EMAS' secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited (HKEX) on June 26, 2026, also broadens the company's access to international investors.

Sementara itu, dari sisi beban usaha, cash cost emas dan all-in sustaining cost (AISC) sepanjang kuartal II/2026 di luar royalti masing-masing tercatat mencapai US$890 per ounce dan US$1.460 per ounce.

Perseroan optimistis dapat mempertahankan cash cost di rentang US$900 - US$1.100 per ounce dan AISC US$1.300 - US$1.450 per ounce pada 2026.

TARGET PRODUKSI

Seiring dengan penyelesaian tahap commissioning operasi heap leach pada kuartal II/2026, manajemen EMAS juga mempertahankan target panduan produksi emas tahun ini di kisaran 100.000 hingga 115.000 oz Au. Produksi diperkirakan terakselerasi lebih kuat pada paruh kedua tahun ini.

Operasi heap leach Pani menunjukkan kemajuan dengan kapasitas awal mencapai 8 juta ton bijih per tahun (Mtpa), melampaui target awal 7 Mtpa. Potensi peningkatan kapasitas menjadi 10 Mtpa setelah 2026 juga tengah dikaji.

Selain heap leach, perseroan mengakselerasi pengembangan fasilitas Carbon-in-Leach (CIL) yang telah dikonfigurasi ulang untuk memulai produksi berkapasitas 12 Mtpa pada 2028. Tender konstruksi pabrik CIL telah tuntas pada Juli 2026 dan mobilisasi kontraktor dijadwalkan mulai kuartal III/2026.

Hingga 30 Juni 2026, posisi kas dan setara kas EMAS tercatat sebesar US$62 juta yang didukung fasilitas pinjaman bank yang belum ditarik sebesar US$100 juta, serta fasilitas pinjaman pemegang saham dari MDKA senilai US$485 juta. Editor : Hafiyyan

Meanwhile, in terms of operating expenses, gold cash costs and all-in sustaining costs (AISC) throughout the second quarter of 2026, excluding royalties, were recorded at US$890 per ounce and US$1,460 per ounce, respectively.

The company is optimistic that it can maintain cash costs in the range of US$ 900 – US$1,100 per ounce and AISC of US$1,300 – US$1,450 per ounce in 2026.

PRODUCTION TARGET

With the completion of the heap leach operation commissioning phase in the second quarter of 2026, EMAS management is maintaining its gold production guidance for this year in the range of 100,000 to 115,000 oz Au. Production is expected to accelerate further in the second half of the year.

Pani's heap leach operations are progressing, with an initial capacity of 8 million tonnes of ore per annum (Mtpa), exceeding the initial target of 7 Mtpa. A potential capacity increase to 10 Mtpa after 2026 is also being studied.

In addition to heap leach, the company is accelerating the development of a reconfigured Carbon-in-Leach (CIL) facility to commence production with a capacity of 12 Mtpa in 2028. The tender for the CIL plant construction was completed in July 2026 and contractor mobilization is scheduled to begin in the third quarter of 2026.

As of June 30, 2026, EMAS' cash and cash equivalents were recorded at US$62 million, supported by an undrawn bank loan facility of US$100 million and a shareholder loan facility from MDKA worth US$485 million. Editor: Hafiyyan

KOMPAS.com

BUMA International (DOID) Perkuat Margin, EBITDA Naik Jadi 69 Juta Dollar AS

Sakina Rakhma Diah Setiawan - Penulis

PT **BUMA** Internasional Grup Tbk (DOID) mencatat pertumbuhan laba sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) pada semester I 2026.

Pertumbuhan EBITDA DOID terjadi di tengah penurunan pendapatan akibat berakhirnya sejumlah kontrak dan kenaikan harga bahan bakar.

Berdasarkan laporan keuangan konsoli-dasi periode enam bulan yang berakhir pada 30 Juni 2026, EBITDA perseroan naik 8 persen secara tahunan (year on year/ YoY) menjadi 69 juta dollar AS, dari 64 juta dollar AS pada periode yang sama tahun lalu.

Perseroan menyebut peningkatan tersebut didorong oleh pemulihan margin dan efisiensi biaya yang merupakan hasil dari berbagai inisiatif perbaikan operasional yang dijalankan sejak 2025.

Sementara itu, pendapatan turun 5 persen (YoY) menjadi 693 juta dollar AS pada semester I 2026.

Penurunan pendapatan dipengaruhi oleh berakhirnya kontrak di site Binungan milik Berau Coal dan site IBP milik Resource Alam Indonesia di Indonesia, serta site Burton milik Bowen Coking Coal di Australia.

Selain itu, sejumlah operasi lainnya juga mengalami penurunan aktivitas (ramp-down).

Akibat kondisi tersebut, total volume pengu-pasan lapisan tanah penutup (overburden removal) turun 11 persen (YoY) menjadi 186 juta bank cubic meter (BCM), sedangkan produksi batu bara turun 16 persen menjadi 32 juta ton.

BUMA International (DOID) Strengthens Margins, EBITDA Rises to US$69 Million

Sakina Rakhma Diah Setiawan - Author

PT **BUMA** Internasional Grup Tbk (DOID) recorded growth in earnings before interest, taxes, depreciation, and amortization (EBITDA) in the first half of 2026.

DOID's EBITDA growth occurred amidst declining revenue due to the expiration of several contracts and rising fuel prices.

Based on the consolidated financial report for the six-month period ending June 30, 2026, the company's EBITDA rose 8 percent year-on-year (YoY) to US$69 million, from US$64 million in the same period last year.

The company stated that the increase was driven by margin recovery and cost efficiencies resulting from various operational improvement initiatives implemented since 2025.

Meanwhile, revenue fell 5 percent (YoY) to US$693 million in the first half of 2026.

The decline in revenue was influenced by the expiration of contracts at Berau Coal's Binungan site and Resource Alam Indonesia's IBP site in Indonesia, as well as Bowen Coking Coal's Burton site in Australia.

In addition, a number of other operations also experienced a decrease in activity (ramp-down).

As a result of these conditions, the total volume of overburden removal fell 11 percent (YoY) to 186 million bank cubic meters (BCM), while coal production fell 16 percent to 32 million tons.

Meski demikian, di luar lokasi tambang yang kontraknya telah berakhir maupun mengalami ramp-down, operasi inti Grup masih mencatatkan pertumbuhan sekitar 9 persen (YoY) untuk overburden removal dan 4 persen (YoY) untuk produksi batu bara.

Kinerja tersebut didukung oleh meningkatnya keandalan armada serta kondisi cuaca yang lebih kering. Perseroan mencatat jam hujan di Indonesia turun 10 persen (YoY), sementara jumlah hari hujan di Australia berkurang 4 persen (YoY).

Di sisi lain, average selling price (ASP) jasa kontraktor pertambangan meningkat 8 persen dibandingkan semester I 2025, didorong kenaikan tarif pada kontrak rise-and-fall maupun tier-price.

Margin membaik di tengah lonjakan harga bahan bakar

BUMA International Group menyatakan peningkatan EBITDA dicapai meskipun menghadapi lonjakan harga bahan bakar sepanjang tahun berjalan.

Perseroan mengungkapkan, apabila tidak memperhitungkan dampak kenaikan harga bahan bakar, EBITDA semester I 2026 diperkirakan mendekati 78 juta dollar AS.

Pada kuartal II 2026, biaya unit per BCM meningkat 23 persen dibandingkan periode yang sama tahun lalu dan naik 10 persen dibandingkan kuartal sebelumnya.

Kenaikan tersebut terutama dipicu oleh harga bahan bakar yang naik 29 persen secara year to date (YTD).

Biaya bahan bakar per BCM meningkat 36 persen dibandingkan kuartal II 2025 dan melonjak 61 persen dibandingkan kuartal sebelumnya akibat faktor harga.

However, excluding mines whose contracts have expired or are undergoing ramp-down, the Group's core operations still recorded growth of around 9 percent (YoY) for overburden removal and 4 percent (YoY) for coal production.

This performance was supported by increased fleet reliability and drier weather conditions. The company recorded a 10 percent decrease in rainy days in Indonesia (YoY), while the number of rainy days in Australia decreased by 4 percent (YoY).

On the other hand, the average selling price (ASP) for mining contractor services increased 8 percent compared to the first half of 2025, driven by tariff increases in rise-and-fall and tier-price contracts.

Margins improve amid fuel price spike

BUMA International Group stated that the increase in EBITDA was achieved despite facing a surge in fuel prices throughout the year.

The company revealed that, excluding the impact of rising fuel prices, EBITDA for the first half of 2026 is estimated to be close to US$78 million.

In the second quarter of 2026, unit costs per BCM increased 23 percent compared to the same period last year and increased 10 percent compared to the previous quarter.

The increase was mainly driven by fuel prices which rose 29 percent year to date (YTD).

Fuel costs per BCM increased 36 percent compared to Q2 2025 and jumped 61 percent compared to the previous quarter due to price factors.

Namun, konsumsi bahan bakar per BCM justru turun 7 persen dibandingkan kuartal II 2025 dan turun 4 persen secara kuartalan karena armada mampu mengangkut volume material yang sama dengan konsumsi bahan bakar lebih rendah.

Efisiensi tersebut didukung oleh perbaikan kondisi jalan angkut dan perilaku berkendara yang lebih baik melalui pemantauan operasional yang lebih ketat.

Selain itu, dua komponen biaya yang berada dalam kendali operasional menunjukkan perbaikan.

Biaya tenaga kerja per BCM turun 7 persen dibandingkan kuartal II 2025 dan turun 13 persen dibandingkan kuartal sebelumnya sebagai dampak program efisiensi dan rasionalisasi tenaga kerja yang telah diselesaikan sepanjang 2025.

Sementara itu, biaya perbaikan dan pemeliharaan per BCM naik 11 persen dibandingkan kuartal II 2025, tetapi turun 9 persen dibandingkan kuartal sebelumnya seiring normalisasi pengeluaran pemeliharaan.

Produksi meningkat pada kuartal II 2026

Secara operasional, Grup mencatat peningkatan keandalan armada selama kuartal II 2026.

Ketersediaan fisik (physical availability) armada meningkat baik dibandingkan kuartal sebelumnya maupun periode yang sama tahun lalu. Lebih dari separuh armada kini memiliki tingkat availability sebesar 90 persen atau lebih.

Waktu henti (downtime) turun 11 persen dibandingkan kuartal sebelumnya dan turun 22 persen dibandingkan kuartal II 2025.

Di saat yang sama, kepatuhan terhadap jadwal pemeliharaan (scheduled maintenance compliance) meningkat hampir dua kali lipat menjadi 46 persen, dibandingkan 25 persen pada kuartal II 2025.

However, fuel consumption per BCM actually decreased 7 percent compared to the second quarter of 2025 and decreased 4 percent quarter-on-quarter because the fleet was able to transport the same volume of material with lower fuel consumption.

This efficiency is supported by improved haul road conditions and better driving behavior through tighter operational monitoring.

In addition, two cost components that are under operational control showed improvement.

Labor costs per BCM decreased 7 percent compared to the second quarter of 2025 and decreased 13 percent compared to the previous quarter as a result of the workforce efficiency and rationalization program completed throughout 2025.

Meanwhile, repair and maintenance costs per BCM increased 11 percent compared to Q2 2025, but decreased 9 percent compared to the previous quarter as maintenance spending normalized.

Production increased in the second quarter of 2026

Operationally, the Group recorded an increase in fleet reliability during the second quarter of 2026.

Fleet physical availability improved both in the previous quarter and the same period last year. More than half of the fleet now has an availability level of 90 percent or higher.

Downtime decreased by 11 percent compared to the previous quarter and decreased by 22 percent compared to the second quarter of 2025.

At the same time, scheduled maintenance compliance nearly doubled to 46 percent, compared to 25 percent in the second quarter of 2025.

Perseroan juga mencatat mean time between stops (MTBS) meningkat 22 persen dibandingkan kuartal sebelumnya dan naik 20 persen dibandingkan periode yang sama tahun lalu. Sementara mean time to repair (MTTR) turun menjadi 7,5 jam atau membaik 18 persen secara kuartalan dan 6 persen dibandingkan kuartal II 2025.

Perbaikan tersebut berdampak pada utilisasi armada.

Jam kerja peralatan per unit meningkat 17 persen dibandingkan kuartal sebelumnya sehingga tingkat operasi armada kembali berada pada level yang relatif sejalan dengan kuartal II 2025.

Jam nonproduktif per unit juga turun 8 persen dibandingkan kuartal sebelumnya dan turun 6 persen dibandingkan periode yang sama tahun lalu.

Perseroan menyebut penurunan tersebut dipengaruhi kondisi musim kemarau yang mengurangi waktu tunggu akibat hujan dan jalan licin, serta perbaikan pada area pembuangan, jalan angkut, dan kondisi geologi.

Produktivitas turut meningkat, tercermin dari kenaikan bank cubic meter (BCM) per jam sebesar 2 persen dibandingkan kuartal II 2025.

Di lokasi tambang terbesar Grup di Indonesia, cycle time juga tercatat 4 persen lebih singkat dibandingkan periode yang sama tahun lalu berkat perbaikan kondisi jalan, pengurangan antrean di area pemuatan, serta koordinasi lalu lintas dan dispatch yang lebih efektif.

Sejalan dengan peningkatan operasional tersebut, volume overburden removal Grup di Indonesia dan Australia naik 10 persen dibandingkan kuartal sebelumnya menjadi 97 juta BCM.

Produksi batu bara juga meningkat 20 persen secara kuartalan menjadi 17 juta ton.

The company also recorded a 22 percent increase in mean time between stops (MTBS) compared to the previous quarter and a 20 percent increase compared to the same period last year. Meanwhile, mean time to repair (MTTR) decreased to 7.5 hours, an 18 percent improvement quarterly and a 6 percent improvement compared to the second quarter of 2025.

These improvements have an impact on fleet utilization.

Equipment hours per unit increased 17 percent compared to the previous quarter, bringing fleet operating levels back to levels relatively in line with those seen in Q2 2025.

Nonproductive hours per unit also fell 8 percent compared to the previous quarter and fell 6 percent compared to the same period last year.

The company said the decline was influenced by dry season conditions that reduced waiting times due to rain and slippery roads, as well as improvements to disposal areas, haul roads, and geological conditions.

Productivity also increased, as reflected in a 2 percent increase in bank cubic meters (BCM) per hour compared to the second quarter of 2025.

At the Group's largest mine in Indonesia, cycle times were also recorded at 4 percent shorter compared to the same period last year thanks to improved road conditions, reduced queues at loading areas, and more effective traffic coordination and dispatch.

In line with these operational improvements, the Group's overburden removal volume in Indonesia and Australia increased 10 percent compared to the previous quarter to 97 million BCM.

Coal production also increased 20 percent quarterly to 17 million tonnes.

Rugi bersih menyusut, arus kas bebas meningkat

Pada semester I 2026, BUMA International Group membukukan rugi bersih sebesar 50 juta dollar AS, turun 37 persen dibandingkan rugi bersih 80 juta dollar AS pada periode yang sama tahun lalu.

Perbaikan tersebut ditopang oleh peningkatan EBITDA serta sejumlah faktor non-operasional.

Di antaranya keuntungan 12 juta dollar AS dari penjualan aset lahan Atlantic Carbon Group Inc. (ACG), penurunan depresiasi dan amortisasi sebesar 19,3 juta dollar AS, serta peningkatan keuntungan selisih kurs bersih sebesar 11 juta dollar AS.

Namun, kinerja tersebut sebagian tertekan oleh dampak negatif sebesar 14,5 juta dollar AS terkait investasi Grup di 29Metals.

Di sisi lain, belanja modal (capital expenditure/capex) turun signifikan menjadi 37 juta dollar AS dari 111 juta dollar AS pada semester I 2025.

Perseroan menyebut efisiensi capex dilakukan melalui optimalisasi armada dan pengalihan aset dari site yang telah berhenti beroperasi. Sebagian besar belanja modal tahun ini dialokasikan untuk pemeliharaan armada.

Penurunan belanja modal ikut mendorong arus kas bebas (free cash flow) menjadi positif sebesar 39 juta dollar AS, meningkat dibandingkan 5 juta dollar AS pada semester I 2025.

Direktur BUMA International Group Iwan Fuad Salim mengatakan, berbagai langkah perbaikan yang dilakukan selama satu tahun terakhir mulai memberikan hasil.

Net loss narrows, free cash flow increases

In the first half of 2026, BUMA International Group posted a net loss of US$ 50 million, down 37 percent compared to a net loss of US$80 million in the same period last year.

This improvement was supported by an increase in EBITDA as well as a number of non-operational factors.

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

However, this performance was partly pressured by a negative impact of US$ 14.5 million related to the Group's investment in 29Metals.

On the other hand, capital expenditure (capex) decreased significantly to US$37 million from US$111 million in the first half of 2025.

The company stated that capital expenditure efficiency was achieved through fleet optimization and asset transfer from sites that had ceased operations. The majority of this year's capital expenditure was allocated to fleet maintenance.

The reduction in capital expenditures also contributed to positive free cash flow of US$39 million, up from US$5 million in the first half of 2025.

BUMA International Group Director Iwan Fuad Salim said that various improvement steps taken over the past year are starting to produce results.

"Peningkatan EBITDA, perbaikan margin, dan penguatan arus kas bebas menunjukkan bahwa berbagai langkah yang telah kami jalankan selama setahun terakhir di seluruh area operasional, optimalisasi tenaga kerja, dan pemeliharaan, telah memberikan hasil, bahkan di tengah penurunan pendapatan dan lonjakan harga bahan bakar yang signifikan," ujar Iwan dalam siaran pers, Senin (3/8/2026).

Menurut dia, perbaikan tersebut semakin terlihat pada kuartal II 2026 melalui peningkatan keandalan armada, produktivitas, dan volume produksi.

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

Sementara itu, intensitas emisi pada semester I 2026 turun 4 persen dibandingkan kuartal I 2026, dengan penurunan masing-masing 6 dan 7 persen di dua lokasi operasional terbesar Grup di Indonesia.

Selain itu, pendapatan dari batu bara nontermal menyumbang 20 persen dari total pendapatan Grup pada semester I 2026.

"The increase in EBITDA, margin improvement, and strengthening free cash flow demonstrate that the various steps we have implemented over the past year across all areas of operations, workforce optimization, and maintenance have yielded results, even amidst declining revenue and a significant spike in fuel prices," Iwan said in a press release on Monday (3/8/2026).

According to him, these improvements will become increasingly visible in the second quarter of 2026 through increased fleet reliability, productivity, and production volume.

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

Meanwhile, emissions intensity in the first half of 2026 fell 4 percent compared to the first quarter of 2026, with declines of 6 and 7 percent, respectively, at the Group's two largest operational locations in Indonesia.

In addition, revenue from non-thermal coal contributed 20 percent of the Group's total revenue in the first half of 2026.

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Raih Kinerja Positif pada Semester I-2026, Simak Prospek Saham Trimegah Bangun (NCKL)

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

EMITEN produsen nikel, PT Trimegah Bangun Persada Tbk (NCKL) meraih kinerja keuangan positif sepanjang semester I-2026.

Achieving Positive Performance in the First Half of 2026, Consider the Prospects for Trimegah Bangun (NCKL) Shares

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

NICKEL producer PT Trimegah Bangun Persada Tbk (NCKL) achieved positive financial performance throughout the first half of 2026.

Sebagaimana diketahui, pendapatan dari kontrak dengan pelanggan NCKL tumbuh 21,28% year on year (yoy) menjadi Rp 17,10 triliun pada semester I-2026. Bila ditelusuri, pendapatan NCKL dari segmen pengolahan nikel turun 6,03% yoy menjadi Rp 10,43 triliun. Sebaliknya, pendapatan dari segmen penambangan nikel meningkat 122,33% yoy menjadi Rp 6,67 triliun.

NCKL turut mengalami kenaikan beban pokok penjualan sebesar 37,65% yoy menjadi Rp 12,87 triliun pada semester I-2026. NCKL pun turut memperoleh bagian atas laba entitas asosiasi sebesar Rp 3,36 triliun pada semester I-2026, lebih tinggi 79,68% yoy dibandingkan capaian periode sebelumnya.

NCKL meraih kenaikan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar 41,71% yoy menjadi Rp 5,81 triliun.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta mengatakan, pertumbuhan kinerja NCKL pada semester I-2026 tidak hanya dipengaruhi oleh harga nikel yang relatif stabil, tetapi lebih didorong oleh kombinasi beberapa faktor fundamental.

Pertama, kenaikan volume produksi dan penjualan dari segmen pertambangan menjadi kontributor utama pertumbuhan pendapatan yang mampu mengompensasi perlambatan pada segmen pengolahan.

Kedua, efisiensi operasional dan optimalisasi biaya produksi juga turut menjaga margin keuntungan. Ketiga, integrasi bisnis dari hulu hingga hilir memberikan fleksibilitas bagi NCKL dalam mengoptimalkan penjualan sesuai kondisi pasar.

"Selain itu, mulai membaiknya permintaan dari industri stainless steel dan bahan baku kendaraan listrik juga menjadi faktor pendukung terhadap utilisasi produksi perusahaan," ungkap dia, Senin (3/8/2026).

As is known, revenue from contracts with NCKL customers grew 21.28% year-on-year (yoy) to Rp 17.10 trillion in the first half of 2026. NCKL's revenue from the nickel processing segment fell 6.03% yoy to Rp 10.43 trillion. Conversely, revenue from the nickel mining segment increased 122.33% yoy to Rp 6.67 trillion.

NCKL also experienced a 37.65% year-on-year increase in cost of goods sold to Rp 12.87 trillion in the first half of 2026. NCKL also received a share of the associated entity's profits of Rp 3.36 trillion in the first half of 2026, a 79.68% year-on-year increase compared to the previous period.

NCKL achieved a 41.71% year-on-year increase in net profit attributable to owners of the parent entity to Rp 5.81 trillion.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that NCKL's performance growth in the first half of 2026 was not solely driven by relatively stable nickel prices but was driven by a combination of several fundamental factors.

First, the increase in production and sales volume from the mining segment was a major contributor to revenue growth, offsetting the slowdown in the processing segment.

Second, operational efficiency and production cost optimization also contribute to maintaining profit margins. Third, upstream and downstream business integration provides NCKL with the flexibility to optimize sales according to market conditions.

"In addition, improving demand from the stainless steel industry and raw materials for electric vehicles is also a supporting factor for the company's production utilization," he said on Monday (August 3, 2026).

Secara umum, prospek kinerja NCKL pada semester II-2026 masih cukup konstruktif, meskipun pertumbuhannya kemungkinan lebih moderat dibandingkan semester pertama. Jika harga nikel mampu bertahan pada level yang sehat dan produksi tetap meningkat sesuai target, terdapat peluang tren positif kinerja masih dapat berlanjut.

"Namun, pelaku pasar tetap perlu mencermati volatilitas harga komoditas karena bisnis nikel masih sangat sensitif terhadap dinamika global," jelas dia.

Nafan pun melihat bahwa model bisnis terintegrasi yang dimiliki NCKL merupakan salah satu keunggulan kompetitif perusahaan. Integrasi tersebut membuat NCKL tidak hanya bergantung pada satu mata rantai bisnis, sehingga mampu mengurangi volatilitas kinerja ketika salah satu segmen menghadapi tekanan margin.

Dalam jangka panjang, strategi ini berpotensi menjaga profitabilitas lebih baik dibandingkan perusahaan yang hanya berfokus pada aktivitas penambangan atau pengolahan saja.

Nafan pun merekomendasikan add saham NCKL dengan target harga di level Rp 1.265 per saham.

Sementara itu, Analis MNC Sekuritas Herditya Wicaksana menyebut, saham NCKL sedang bergerak di fase uptrend dan disertai oleh adanya peningkatan volume pembelian. Saham NCKL pun mampu berada di atas MA60, dengan pergerakan MACD yang menguat di area positif.

Herditya akhirnya merekomendasikan buy on weakness saham NCKL dengan support di level Rp 890 per saham dan resistance di level Rp 965 per saham serra target harga di kisaran Rp 1.005-Rp 1.065 per saham.

Overall, NCKL's performance outlook for the second half of 2026 remains quite positive, although growth is likely to be more moderate than in the first half. If nickel prices remain at healthy levels and production continues to increase as targeted, there is a chance the positive performance trend can continue.

"However, market players still need to monitor commodity price volatility because the nickel business remains highly sensitive to global dynamics," he explained.

Nafan also sees NCKL's integrated business model as one of the company's competitive advantages. This integration allows NCKL to rely less on a single business link, thus reducing performance volatility when one segment faces margin pressure.

In the long term, this strategy has the potential to maintain better profitability than companies that only focus on mining or processing activities.

Nafan also recommended adding NCKL shares with a target price of Rp 1,265 per share.

Meanwhile, MNC Sekuritas analyst Herditya Wicaksana stated that NCKL shares are currently in an uptrend, accompanied by increasing buying volume. NCKL shares have also managed to stay above the 60-day moving average (MA60), with the MACD strengthening in positive territory.

Herditya finally recommended buying on weakness of NCKL shares with support at Rp 890 per share and resistance at Rp 965 per share, with a target price in the range of Rp 1,005-Rp 1,065 per share.

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Diversifikasi BUMI Beri Kontribusi Prospek Jangka Panjang

Penulis : Heru Febrianto

TRANSFORMASI PT Bumi Resources Tbk (BUMI) menuju perusahaan tambang multi-komoditas mulai menunjukkan hasil. Selain mencatat pertumbuhan kinerja keuangan yang signifikan pada semester I-2026, langkah diversifikasi bisnis perusahaan dinilai mulai memberikan kontribusi terhadap prospek jangka panjang.

Analis OCBC Sekuritas, Devi Praharsa Anggoro, menilai capaian BUMI dengan kenaikan laba bersih yang mencapai 189% menjadi US$59 juta pada enam bulan pertama tahun ini bukan sekadar mencerminkan peningkatan laba, tetapi juga menjadi indikasi bahwa strategi transformasi perusahaan mulai berjalan sesuai arah yang ditetapkan.

Menurutnya, pertumbuhan pendapatan BUMI ditopang oleh kombinasi kenaikan produksi dan volume penjualan batu bara, harga jual yang masih bertahan pada level relatif tinggi, serta mulai tercerminnya kontribusi dari aset non-batu bara yang telah diakuisisi.

Di sisi lain, lonjakan laba perusahaan tidak hanya berasal dari pertumbuhan pendapatan. Devi menilai BUMI mampu menjaga disiplin biaya sehingga kenaikan beban operasional dapat ditekan dan tidak meningkat setinggi pertumbuhan pendapatan.

“Optimalisasi biaya menjadi faktor penting di balik peningkatan profitabilitas BUMI. Ini merupakan tantangan bagi industri pertambangan, terutama ketika harga minyak berada pada level tinggi, mengingat bahan bakar merupakan salah satu komponen utama *cash cost* dalam aktivitas penambangan,” ujar Devi dikutip di Jakarta, Senin (3/8/2026).

BUMI's Diversification Contributes to Long-Term Prospects

Author: Heru Febrianto

PT BUMI Resources Tbk's (BUMI) transformation into a multi-commodity mining company is beginning to show results. In addition to recording significant financial performance growth in the first half of 2026, the company's business diversification efforts are seen as starting to contribute to its long-term prospects.

OCBC Securities analyst Devi Praharsa Anggoro assessed that BUMI's achievement of a 189% increase in net profit to US$59 million in the first six months of this year not only reflects an increase in profit, but also indicates that the company's transformation strategy is starting to run according to the set direction.

According to him, BUMI's revenue growth was supported by a combination of increased coal production and sales volume, selling prices that remained at a relatively high level, and the beginning reflection of contributions from acquired non-coal assets.

On the other hand, the company's profit surge wasn't solely driven by revenue growth. Devi assessed that BUMI's ability to maintain cost discipline enabled operational expenses to remain low and not rise as high as revenue growth.

"Cost optimization is a key factor in BUMI's increased profitability. This is a challenge for the mining industry, especially when oil prices are high, given that fuel is a major component of *cash costs* in mining activities," Devi said, as quoted in Jakarta on Monday (August 3, 2026).

Kemampuan menjaga efisiensi tersebut membuat pertumbuhan laba jauh melampaui pertumbuhan pendapatan, sekaligus menunjukkan peningkatan efektivitas pengelolaan operasional perusahaan.

BUMI sendiri membukukan laba bersih sebesar US$59 juta pada periode Januari-Juni 2026, meningkat 189% dibandingkan periode yang sama tahun lalu. Sementara itu, pendapatan tercatat naik 28% secara tahunan menjadi US$867 juta.

Devi menilai pencapaian tersebut juga memiliki makna strategis karena menunjukkan bahwa ketergantungan BUMI terhadap batu bara mulai berkurang seiring berkembangnya portofolio bisnis logam.

Optimisme itu diperkuat oleh perkembangan proyek tambang emas dan tembaga Wolfram di Queensland, Australia. Sebelumnya, BUMI mengungkapkan pengembangan tambang tersebut berjalan lebih cepat dibandingkan target operasional awal sehingga membuka peluang percepatan kontribusi bisnis non-batu bara terhadap pendapatan grup.

Selain itu, prospek segmen logam dinilai semakin menarik karena harga emas dan tembaga masih berada di level yang tinggi, sementara tambang Wolfram memiliki struktur cash cost yang relatif rendah. Kombinasi tersebut diperkirakan akan mulai memberikan dampak yang lebih nyata terhadap kinerja perusahaan pada kuartal III-2026.

“Kami melihat kuartal ketiga berpotensi menjadi periode ketika investor mulai melihat kontribusi aset non-batubara mulai terlihat lebih signifikan dalam kinerja BUMI. Kehadiran aset logam memberikan sumber pertumbuhan baru sekaligus mengurangi ketergantungan terhadap siklus batu bara,” kata Devi.

The ability to maintain this efficiency has resulted in profit growth far exceeding revenue growth, while also demonstrating an increase in the effectiveness of the company's operational management.

BUMI itself posted a net profit of US$59 million for the January-June 2026 period, a 189% increase compared to the same period last year. Meanwhile, revenue rose 28% year-on-year to US$867 million.

Devi assessed that this achievement also has strategic significance because it shows that BUMI's dependence on coal is starting to decrease as its metal business portfolio expands.

This optimism is reinforced by the progress of the Wolfram gold and copper mine project in Queensland, Australia. Previously, BUMI revealed that development of the mine is progressing ahead of the initial operational target, opening up opportunities to accelerate the contribution of non-coal businesses to the group's revenue.

Furthermore, the metals segment's prospects are considered increasingly attractive due to the continued high prices of gold and copper, while the Wolfram mine has a relatively low cash cost structure. This combination is expected to begin having a more tangible impact on the company's performance in the third quarter of 2026.

"We see the third quarter as potentially a period when investors begin to see the contribution of non-coal assets becoming more significant in BUMI's performance. The presence of metal assets provides a new source of growth while reducing dependence on the coal cycle," Devi said.

Ke depan, peningkatan profitabilitas juga diperkirakan akan memperkuat kemampuan BUMI dalam menjalankan agenda ekspansi. Menurut Devi, fundamental yang semakin baik akan meningkatkan fleksibilitas pendanaan perusahaan, baik dari arus kas internal maupun akses terhadap pembiayaan eksternal.

Devi juga menambahakan seiring meningkatnya profitabilitas BUMI, kemampuan membiayai ekspansi menjadi lebih solid karena kapasitas pendanaan internal meningkat, sementara akses terhadap pembiayaan eksternal juga cenderung semakin baik ketika fundamental perusahaan terus menguat. Editor: Heru Febrianto

Going forward, increased profitability is also expected to strengthen BUMI's ability to pursue its expansion agenda. According to Devi, improved fundamentals will increase the company's funding flexibility, both through internal cash flow and access to external financing.

Devi also added that as BUMI's profitability increases, its ability to finance expansion becomes more robust due to increased internal funding capacity, while access to external financing also tends to improve as the company's fundamentals continue to strengthen. Editor: Heru Febrianto

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Bahlil Jelaskan Penyebab Ekspor Mineral Tertahan Gegara Logam Tanah Jarang

Penulis : M Ryan Hidayatullah

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia buka suara soal polemik tertahannya ekspor sejumlah produk mineral olahan yang mengandung logam tanah jarang atau rare earth elements sebagai bahan ikutan.

Bahlil menjelaskan, pemerintah menemukan adanya kandungan LTJ dalam beberapa produk hasil hilirisasi mineral seperti nikel maupun tembaga yang selama ini diekspor. Namun, kandungan tersebut bukan merupakan produk utama, melainkan mineral ikutan yang masih tersisa dalam proses pengolahan.

"Setelah dicek oleh tim saya, ada beberapa produk dari hasil industri hilirisasi yang diekspor, contoh nikel ataupun tembaga, yang memang ada kadar tertentu dan ada isinya tentang logam tanah jarang. Ikutan [bahan] sebenarnya," ujar Bahlil di Kantor Kementerian ESDM, Senin (3/8/2026).

Bahlil Explains the Reason for the Delay in Mineral Exports Due to Rare Earth Metals

Author: M Ryan Hidayatullah

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has spoken out about the controversy surrounding the halt in exports of a number of processed mineral products containing rare earth elements as by-products.

Bahlil explained that the government had discovered LTJ content in several downstream mineral products, such as nickel and copper, that had been exported. However, these contents were not the primary product, but rather by-products left over from the processing process.

"After my team checked, several downstream products were exported, such as nickel or copper, which have a certain content and contain rare earth metals. They are actually related materials," Bahlil said at the Ministry of ESDM office on Monday (August 3, 2026).

Menurut Bahlil, kondisi tersebut terjadi karena sebagian produk hilirisasi, seperti nickel pig iron (NPI), belum diproses hingga tahap pemurnian penuh. Akibatnya, masih terdapat berbagai unsur mineral lain yang ikut terkandung dalam produk akhir.

Dia mencontohkan, proses produksi NPI umumnya baru mencapai tingkat pengolahan sekitar 40% hingga 50%. Pada tahap tersebut, selain nikel masih terdapat unsur lain seperti besi maupun mineral ikutan lainnya, termasuk potensi kandungan logam tanah jarang.

"Namanya juga baru 50% prosesnya. Pasti di dalamnya masih ada komponen-komponen mineral lain yang ikut," katanya.

Oleh karena itu, pemerintah kini tengah melakukan pemetaan terhadap kandungan mineral ikutan tersebut. Ini agar kegiatan ekspor maupun investasi di sektor hilirisasi tetap berjalan tanpa menimbulkan persoalan regulasi di kemudian hari.

Bahlil menegaskan, pihaknya berupaya mencari solusi yang dapat mengakomodasi kepentingan industri sekaligus memastikan tata kelola logam tanah jarang berjalan lebih baik.

"Sekarang lagi dipetakan secara baik agar teman-teman investor juga yang melakukan industrinya bisa berjalan, tetapi juga bisa kita melakukan kanalisasi untuk logam tanah jarangnya tidak menjadi masalah di kemudian hari," ujarnya.

Pernyataan tersebut muncul di tengah keluhan sejumlah pelaku industri yang menghadapi hambatan ekspor akibat ditemukannya kandungan logam tanah jarang dalam produk mineral olahan. Persoalan itu sempat memicu keterlambatan penerbitan dokumen ekspor bagi sejumlah perusahaan.

According to Bahlil, this situation occurs because some downstream products, such as nickel pig iron (NPI), have not been processed to the full refining stage. As a result, various other mineral elements are still present in the final product.

He cited the example of NPI production, which generally only reaches a processing level of around 40% to 50%. At this stage, besides nickel, other elements such as iron and associated minerals are present, including potential rare earth metals.

"It's only 50% of the process. There are definitely other mineral components involved," he said.

Therefore, the government is currently mapping the associated mineral content. This is to ensure that exports and investment in the downstream sector continue without creating regulatory issues later.

Bahlil emphasized that his party is striving to find solutions that can accommodate industry interests while ensuring better governance of rare earth metals.

"We're currently mapping it out properly so that our fellow investors and those involved in the industry can operate, and we can also channelize the rare earth metals so they don't become a problem in the future," he said.

This statement comes amid complaints from several industry players facing export obstacles due to the discovery of rare earth metals in processed mineral products. This issue has led to delays in the issuance of export documents for several companies.

Meski demikian, Bahlil menegaskan bahwa penyusunan regulasi tata kelola produk maupun mekanisme ekspor LTJ tidak sepenuhnya menjadi kewenangan Kementerian ESDM.

Menurutnya, peran Kementerian ESDM berada pada sisi hulu, mulai dari pengelolaan sumber daya mineral hingga perizinan industri. Sementara itu, pengaturan produk dan tata niaga ekspor berada di bawah kewenangan kementerian teknis lainnya.

"Kalau kami kan di ESDM itu kan adalah hulunya, kemudian izin industrinya. Produknya itu kan adanya di kementerian lain. Terus untuk ekspor, itu kan di kementerian yang punya kewenangan untuk melakukan ekspor. Jadi Kementerian ESDM ini bukan kementerian dengan segala maha firmannya ada, enggak ada," jelas Bahlil.

Sebelumnya, Kepala Staf Kepresidenan (KSP) Dudung Abdurachman memastikan aktivitas ekspor komoditas mineral yang sempat tertahan akibat persoalan implementasi aturan LTJ telah kembali berjalan. Kepastian tersebut diberikan sembari pemerintah menyelesaikan revisi regulasi agar memberikan kepastian hukum bagi seluruh pemangku kepentingan.

Dudung mengatakan, ekspor telah kembali berlangsung sejak akhir pekan lalu meski proses penyempurnaan Peraturan Menteri (Permen) terkait tata kelola LTJ masih berjalan.

"Sudah ya, kemarin. Dari mulai kemarin kalau enggak salah, sudah bisa. Sambil paralel ya Permennya itu direvisi," kata Dudung saat memberikan keterangan pers terkait progres penanganan tata kelola ekspor mineral kritis logam tanah jarang (LTJ) di Gedung Bina Graha, Kompleks Istana Kepresidenan, Jakarta, Senin (3/8/2026).

However, Bahlil emphasized that the formulation of product governance regulations and LTJ export mechanisms does not fall entirely under the authority of the Ministry of Energy and Mineral Resources.

According to him, the Ministry of Energy and Mineral Resources' role lies in the upstream sector, from mineral resource management to industrial licensing. Meanwhile, product regulation and export trade regulations fall under the authority of other technical ministries.

"At the Energy and Mineral Resources (ESDM), we handle the upstream sector, followed by industrial permits. The products are handled by other ministries. Exports are handled by the ministry with the authority to export. So, the Ministry of Energy and Mineral Resources is not a ministry with all the authority to do so," Bahlil explained.

Previously, Presidential Chief of Staff (KSP), Dudung Abdurachman, confirmed that mineral commodity exports, which had been halted due to issues with the implementation of the LTJ regulation, had resumed. This assurance was provided while the government finalizes regulatory revisions to provide legal certainty for all stakeholders.

Dudung said that exports had resumed since last weekend, even though the process of refining the Ministerial Regulation (Permen) regarding LTJ management was still ongoing.

"Yes, it was yesterday. Starting yesterday, if I'm not mistaken, it's been possible. While the regulation is being revised in parallel," said Dudung during a press conference regarding the progress of the management of rare earth metal (LTJ) critical mineral exports at the Bina Graha Building, Presidential Palace Complex, Jakarta, Monday (August 3, 2026).

Menurut Dudung, sebelumnya sempat muncul keraguan di kalangan aparat penegak hukum dan otoritas kepabeanan dalam mengimplementasikan ketentuan ekspor mineral yang mengandung unsur LTJ. Oleh karena itu, KSP melakukan koordinasi lintas kementerian dan lembaga untuk menyamakan pemahaman mengenai pelaksanaan aturan tersebut.

"Saya sudah koordinasi. Memang kemarin ada keragu-raguan dari Bea Cukai, kemudian dari Kejaksaan," ujarnya.

Dia menilai penyelesaian persoalan tersebut harus dilakukan secara cepat karena penundaan ekspor berpotensi mengganggu aktivitas perdagangan nasional dan memberikan dampak terhadap perekonomian.

Menurut Dudung, apabila ekspor terus tertunda, ratusan kapal pengangkut komoditas mineral berisiko tidak dapat berlayar sehingga memicu gangguan pada rantai pasok dan arus perdagangan.

"Karena ini kalau misalnya tidak dilakukan ekspor, nanti sudah banyak berapa ratus kapal yang tertunda sehingga berdampak juga kepada stabilitas perekonomian. Itu yang penting menurut saya," katanya. Editor : Denis Riantiza Meilanova

According to Dudung, there had previously been doubts among law enforcement officials and customs authorities regarding the implementation of the export regulations for minerals containing LTJ elements. Therefore, the Presidential Staff Office (KSP) coordinated across ministries and agencies to achieve a common understanding regarding the implementation of these regulations.

"I've coordinated. Yesterday, there were doubts from Customs and Excise, and then from the Prosecutor's Office," he said.

He believes that this issue must be resolved quickly because export delays have the potential to disrupt national trade activities and impact the economy.

According to Dudung, if exports continue to be delayed, hundreds of ships transporting mineral commodities are at risk of being unable to sail, thus triggering disruptions to the supply chain and trade flows.

"Because if we don't export, hundreds of ships will be delayed, which will impact economic stability. That's what's important, in my opinion," he said. Editor: Denis Riantiza Meilanova

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Bahlil Tegaskan Relaksasi Secara Terukur, Pengusaha Tambang Menunggu Kepastian RKAB

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Mineral dan Batubara (Minerba) telah menampung pengajuan revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Bahlil Emphasizes Measured Relaxation, Mining Entrepreneurs Await Certainty on the RKAB

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Directorate General of Minerals and Coal (Minerba), has received a revised proposal for the 2026 Work Plan and Budget (RKAB).

Masa pengajuan revisi RKAB telah berlangsung pada bulan Juli lalu.

Menteri ESDM Bahlil Lahadalia menegaskan relaksasi kuota produksi dalam revisi RKAB 2026 dilakukan secara terukur. Pemerintah mempertimbangkan kebutuhan domestik serta memperhatikan kondisi pasokan dan permintaan, yang akan memengaruhi harga komoditas global.

"Saya katakan bahwa RKAB kami lakukan dengan penuh rasa hati-hati dengan memperhatikan permintaan dan penawaran. Kalau hari ini tidak dilakukan dengan hati-hati, dampaknya harga bisa terkoreksi di bawah. Jadi menyangkut RKAB, kami melakukan relaksasi yang terukur," ungkap Bahlil di kantornya pada Senin (3/8/2026).

Hanya saja, Bahlil enggan memberikan informasi terkait dengan proyeksi tambahan kuota produksi yang diberikan pemerintah dalam revisi RKAB 2026.

Sebab, Bahlil menekankan bahwa informasi tersebut akan berdampak terhadap pergerakan pasar dan harga komoditas global, khususnya untuk batubara dan bijih nikel.

"Ada (perubahan kuota produksi dalam RKAB 2026), tapi jangan tanya saya berapa perubahannya. Karena begitu saya sampaikan, harga bisa gejolak lagi," ujar Bahlil.

Dia menyoroti posisi Indonesia dalam perdagangan batubara global. Dari sekitar 1,3 miliar batubara yang diperdagangkan, Indonesia memasok sekitar 43%. Di sisi lain, pergerakan harga nikel global sensitif terhadap kuota produksi bijih nikel Indonesia.

Bahlil mengingatkan beberapa waktu lalu sempat merebak rumor terkait relaksasi kuota produksi bijih nikel. Isu tersebut mengakibatkan harga nikel global jatuh dari level US$ 18.000 per ton menjadi US$ 17.000 per ton.

The RKAB revision submission period took place last July.

ESDM Minister Bahlil Lahadalia emphasized that the production quota relaxation in the revised 2026 Work Plan and Budget (RKAB) was carried out in a measured manner. The government took into account domestic needs and supply and demand conditions, which would impact global commodity prices.

"I said that we are implementing the RKAB (Regional Budget Plan) with great care, paying attention to supply and demand. If we don't do it carefully today, the impact could be a downward correction in prices. Therefore, regarding the RKAB, we are implementing measured relaxations," Bahlil stated at his office on Monday (August 3, 2026).

However, Bahlil was reluctant to provide information regarding the projected additional production quota provided by the government in the revised 2026 RKAB.

Bahlil emphasized that this information would impact market movements and global commodity prices, particularly for coal and nickel ore.

"There are (changes to the production quota in the 2026 RKAB), but don't ask me how much. Because as soon as I announce it, prices could fluctuate again," Bahlil said.

He highlighted Indonesia's position in the global coal trade. Of the approximately 1.3 billion tonnes of coal traded, Indonesia supplies about 43%. Furthermore, global nickel price movements are sensitive to Indonesia's nickel ore production quota.

Bahlil recalled that some time ago, rumors circulated regarding a relaxation of nickel ore production quotas. This issue caused global nickel prices to fall from US$18,000 per ton to US$17,000 per ton.

Selain itu, Bahlil menambahkan bahwa pemberian kuota produksi juga mempertimbangkan manfaat terhadap penerimaan negara.

Bahlil tak menampik, pemerintah memprioritaskan persetujuan RKAB terhadap perusahaan tambang yang menyetorkan royalti dengan persentase lebih tinggi. Dengan begitu, pemerintah masih bisa mengoptimalkan penerimaan negara dengan tetap menjaga tingkat produksi.

"Ini contoh saja ya, misalnya kamu produksi 1 miliar ton, PNBP (Penerimaan Negara Bukan Pajak) Rp 120 triliun, atau produksi 800 juta ton, PNBP Rp 130 triliun, pilih mana? Mana yang lebih bagus, ada perusahaan 10 nih, tiga perusahaan bayar royalti 19%, tujuh perusahaan bayar royalti taruhlah 11%. Kamu memprioritaskan yang mana? Logikanya di situ," terang Bahlil.

Sesuai Peraturan Menteri ESDM Nomor 17 Tahun 2025, badan usaha dapat mengajukan perubahan RKAB setelah menyampaikan laporan berkala hingga triwulan kedua atau paling lambat 31 Juli pada tahun berjalan.

Pelaku usaha pun masih menunggu evaluasi dan persetujuan dari pemerintah atas revisi RKAB yang telah diajukan pada bulan lalu.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani memahami bahwa penetapan kuota produksi merupakan kewenangan pemerintah.

Tetapi, APBI berharap penetapan kuota pasca revisi RKAB 2026 bisa mempertimbangkan keseimbangan antara pemenuhan kebutuhan dalam negeri melalui Domestic Market Obligation (DMO), keberlanjutan operasional perusahaan, pemenuhan kontrak ekspor, serta kontribusi sektor batubara terhadap penerimaan negara.

Bahlil added that the production quota allocation also takes into account the benefits to state revenue.

Bahlil did not deny that the government prioritizes approval of the Work Plan and Budget (RKAB) for mining companies that pay a higher percentage of royalties. This way, the government can still optimize state revenue while maintaining production levels.

"Let's just give you an example: if you produce 1 billion tons and receive Rp 120 trillion in non-tax state revenue (PNBP), or if you produce 800 million tons and receive Rp 130 trillion in non-tax state revenue, which would you choose? Which would be better? There are 10 companies, three of which pay a 19% royalty, and seven of which pay a 11% royalty. Which do you prioritize? The logic lies there," Bahlil explained.

According to the Minister of Energy and Mineral Resources Regulation Number 17 of 2025, business entities can submit changes to the RKAB after submitting periodic reports until the second quarter or no later than July 31 of the current year.

Business actors are still awaiting evaluation and approval from the government regarding the revised RKAB that was submitted last month.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, understands that determining production quotas is the government's authority.

However, APBI hopes that the quota determination following the 2026 RKAB revision will consider the balance between meeting domestic needs through the Domestic Market Obligation (DMO), the sustainability of company operations, fulfilling export contracts, and the coal sector's contribution to state revenue.

"Saat ini kami masih menghimpun informasi terkait perkembangan revisi RKAB, karena belum semua anggota yang mengajukan proses RKAB sudah disetujui," kata Gita saat dihubungi Kontan.co.id pada Senin (3/8/2026).

Dewan Penasehat Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno Soewanto punya catatan serupa. APNI berharap revisi RKAB bisa dilakukan secara berkeadilan dan tepat sasaran, serta menjaga keseimbangan antara cadangan dan produksi untuk menjamin keberlanjutan program hilirisasi.

"Perusahaan tambang nikel yang sudah mengajukan sampai deadline tanggal 31 Juli sekarang sedang menunggu hasil pengajuan revisi RKAB 2026," ungkap Djoko.

Ketua Bidang Hubungan Industri & Asosiasi Industri Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Ardhi Ishak Kosen menyoroti bahwa setelah melakukan kajian terhadap dokumen yang diajukan oleh perusahaan, Kementerian ESDM biasanya akan memberikan persetujuan revisi RKAB pada bulan Agustus.

Ardhi memprediksi, revisi RKAB tidak akan berdampak secara signifikan terhadap total produksi komoditas tambang pada tahun 2026.

Sebab, waktu bagi perusahaan tambang dan kontraktor semakin terbatas untuk menyusun rencana penambangan hingga merealisasikannya dalam aktivitas produksi.

Dengan asumsi persetujuan akan diberikan pada bulan ini, maka sisa waktu kegiatan operasi penambangan efektif hanya tinggal empat bulan, yakni September - Desember 2026. "Tinggal tersisa empat bulan saja, plus memasuki musim hujan," ujar Ardhi.

"We are currently still gathering information regarding the progress of the RKAB revision, as not all members who submitted the RKAB have had it approved," Gita said when contacted by Kontan.co.id on Monday (3/8/2026).

Djoko Widajatno Soewanto, an advisor to the Indonesian Nickel Miners Association (APNI), echoed similar sentiments. APNI hopes the revised RKAB will be implemented fairly and on target, while maintaining a balance between reserves and production to ensure the sustainability of the downstreaming program.

"Nickel mining companies that submitted their proposals by the July 31 deadline are now awaiting the results of their 2026 RKAB revisions," Djoko said.

Ardhi Ishak Kosen, Head of Industrial Relations & Industrial Association of the Indonesian Mining Experts Association (Perhapi), highlighted that after reviewing the documents submitted by the company, the Ministry of Energy and Mineral Resources will usually approve the revised RKAB in August.

Ardhi predicts that the revised RKAB will not have a significant impact on total mining commodity production in 2026.

This is because mining companies and contractors have increasingly limited time to prepare mining plans and implement them in production activities.

Assuming approval will be granted this month, the remaining effective mining operations will be only four months, namely September – December 2026. "There are only four months left, plus the rainy season," said Ardhi.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar turut menyoroti hal tersebut.

Menurut Bisman, pemerintah harus segera memberikan kepastian jadwal dan kriteria evaluasi agar pelaku usaha dapat menyusun rencana produksi, investasi, dan kontrak bisnis dengan lebih baik. Sekaligus tetap mempertimbangkan dan memperhatikan daya dukung lingkungan dan keberlanjutan.

"Saya kira Agustus ini masih sangat memungkinkan (pemerintah memberikan persetujuan RKAB). Sangat urgen. RKAB menjadi dasar produksi, penjualan, investasi, dan kontrak usaha. Semakin lama tertunda, semakin besar ketidakpastian bagi industri," tandas Bisman.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, also highlighted this issue.

According to Bisman, the government must immediately provide certainty about the schedule and evaluation criteria so that businesses can better plan production, investment, and business contracts. This should also take environmental carrying capacity and sustainability into account.

"I think it's still very possible (for the government to approve the RKAB) this August. It's very urgent. The RKAB forms the basis for production, sales, investment, and business contracts. The longer the delay, the greater the uncertainty for the industry," Bisman emphasized.

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Pemerintah Pastikan Ekspor Komoditas Tambang Kembali Lancar, 85 LS Terbit

Reporter: Arif Ferdianto | Editor: Handoyo

PEMERINTAH memastikan hambatan ekspor sejumlah komoditas tambang yang sempat tertahan akibat indikasi kandungan Logam Tanah Jarang (LTJ) mulai terselesaikan. Kepastian ini diharapkan memberi angin segar bagi pelaku usaha setelah terjadinya keterlambatan penerbitan laporan surveyor (LS) dalam beberapa waktu terakhir.

Kepala Staf Kepresidenan, Dudung Abdurrachman, mengatakan pemerintah telah menggelar rapat koordinasi mengenai Tata Kelola Ekspor Mineral Kritis LTJ di Kantor Staf Presiden (KSP) pada Senin (27/7/2026).

The Government Ensures Smooth Return of Mining Commodity Exports, 85 LS Issued

Reporter: Arif Ferdianto | Editor: Handoyo

THE GOVERNMENT has confirmed that export constraints on a number of mining commodities, previously held up due to indications of Rare Earth Metal (LTJ) content, have begun to be resolved. This assurance is expected to provide a breath of fresh air for businesses following recent delays in the issuance of surveyor reports (LS).

Presidential Chief of Staff, Dudung Abdurrachman, said the government had held a coordination meeting on the Governance of LTJ Critical Mineral Exports at the Presidential Staff Office (KSP) on Monday (27/7/2026).

Rapat tersebut melibatkan Kementerian Koordinator Bidang Perekonomian beserta sejumlah kementerian dan lembaga terkait untuk menyusun harmonisasi regulasi mengenai tata niaga mineral ikutan.

"Kami hendak menyampaikan progres hasil koordinasi tersebut di mana telah dibangun kesepahaman bahwa ketentuan larangan ekspor LTJ diterapkan terhadap LTJ sebagai produk utama," ujarnya di Kompleks Istana Kepresidenan, Jakarta, Senin (3/8/2026).

Menurut Dudung, kebijakan pembatasan maupun larangan ekspor tidak boleh diberlakukan secara menyeluruh terhadap komoditas komersial lain yang secara alami mengandung unsur ikutan LTJ.

Ia menegaskan, regulasi perlu diperjelas agar ekspor produk olahan tambang utama tetap dapat berlangsung tanpa terkendala persoalan administratif maupun birokrasi di lapangan.

"Jadi kalau ekspor LTJ produk utama itu memang dilarang, bukan serta merta terhadap kandungan LTJ yang terdapat sebagai unsur ikutan dalam produk pertambangan utama dan turunannya," ungkapnya.

Pemerintah Siapkan Kepastian Hukum

Dudung menjelaskan, kesepahaman tersebut akan menjadi acuan transisi bagi eksportir, perusahaan surveyor, hingga Direktorat Jenderal Bea dan Cukai agar memiliki persepsi yang sama dalam penerapan aturan.

Selain itu, pemerintah juga tengah menyiapkan pendapat hukum (legal opinion) dari Kejaksaan Agung untuk memberikan kepastian hukum selama proses penyempurnaan regulasi tata kelola mineral ikutan berlangsung.

Di sisi lain, Dudung memastikan persoalan penerbitan laporan surveyor yang sempat menghambat ekspor pada pekan lalu kini mulai teratasi.

The meeting involved the Coordinating Ministry for Economic Affairs and a number of related ministries and institutions to draft harmonized regulations regarding the trade in associated minerals.

"We would like to convey the progress of the coordination results, which have established an understanding that the provisions on the export ban on LTJ apply to LTJ as a primary product," he said at the Presidential Palace Complex, Jakarta, Monday (3/8/2026).

According to Dudung, export restriction or ban policies should not be applied comprehensively to other commercial commodities that naturally contain LTJ by-products.

He emphasized that regulations need to be clarified so that exports of primary processed mining products can continue without being hampered by administrative or bureaucratic issues in the field.

"So, while the export of primary LTJ products is indeed prohibited, it doesn't necessarily apply to the LTJ content found as a by-product in primary mining products and their derivatives," he said.

The Government Prepares Legal Certainty

Dudung explained that this understanding will serve as a transitional reference for exporters, surveying companies, and the Directorate General of Customs and Excise, ensuring they have a shared understanding of the implementation of the regulations.

In addition, the government is also preparing a legal opinion from the Attorney General's Office to provide legal certainty during the process of refining regulations on associated mineral governance.

On the other hand, Dudung confirmed that the issue of issuing surveyor reports, which had hampered exports last week, has now begun to be resolved.

"Hasil komunikasi KSP pada hari Jumat tanggal 31 Juli 2026 dengan berbagai pihak terkait antara lain memberikan kepastian kepada PT Sucofindo dapat menerbitkan 85 laporan surveyor yang sempat tertunda karena terindikasi mengandung mineral ikutan," katanya.

Ia menyebutkan, laporan surveyor yang sebelumnya tertunda tersebut mencakup sejumlah komoditas strategis, mulai dari alumina hingga produk turunan nikel.

"Mayoritas laporan surveyor yang tertunda berasal dari perusahaan eksportir komoditas yaitu antara lain alumina, tembaga, Katoda, dan komoditas turunan dari Nikel," pungkasnya.

FINI Sempat Catat 120 Laporan Surveyor Belum Terbit

Sebelumnya, Ketua Umum Forum Industri Nikel Indonesia (FINI), Arif Perdanakusumah, mengungkapkan bahwa hingga Rabu (29/7/2026) masih terdapat sekitar 120 laporan surveyor yang belum diterbitkan.

Dokumen tersebut mencakup berbagai komoditas lintas industri hasil kegiatan pertambangan di Sulawesi, Kalimantan Barat, dan Bangka Belitung.

"Per Rabu 29 Juli 2026, kami mendapatkan informasi bahwa masih ada sekitar 120 Laporan Surveyor (LS) yang belum terbit. LS ini terdiri dari berbagai macam komoditas (lintas industri) dari produk pertambangan yang berasal dari kegiatan operasional di Sulawesi, Kalimantan Barat, dan Bangka Belitung," ujarnya dalam keterangan tertulis, Rabu (29/7/2026).

Menurut Arif, ratusan dokumen tersebut masih berada dalam proses penyelesaian di sejumlah perusahaan surveyor. FINI mencatat keterlambatan penerbitan LS tersebar di lima perusahaan surveyor nasional.

"The results of the KSP's communication on Friday, July 31, 2026, with various related parties, among other things, provided assurance to PT Sucofindo that it could issue 85 surveyor reports that had been delayed due to indications of containing associated minerals," he said.

He stated that the previously delayed surveyor's report covered a number of strategic commodities, from alumina to nickel derivative products.

"The majority of delayed surveyor reports come from commodity exporters, including alumina, copper, cathode, and nickel-derived commodities," he concluded.

FINI Reports 120 Surveyor Reports Unpublished

Previously, the General Chair of the Indonesian Nickel Industry Forum (FINI), Arif Perdanakusumah, revealed that as of Wednesday (29/7/2026) there were still around 120 surveyor reports that had not been published.

The document covers various cross-industry commodities resulting from mining activities in Sulawesi, West Kalimantan, and Bangka Belitung.

"As of Wednesday, July 29, 2026, we received information that there were still approximately 120 Surveyor Reports (LS) outstanding. These LSs cover a wide variety of commodities (across industries) from mining products originating from operations in Sulawesi, West Kalimantan, and Bangka Belitung," he said in a written statement on Wednesday (July 29, 2026).

According to Arif, hundreds of documents are still being finalized at several surveying firms. FINI noted that delays in LS issuance are spread across five national surveying firms.

"LS ini merupakan LS yang saat ini prosesnya belum tuntas di beberapa surveyor seperti Anindya, Carsurin, Sucofindo, Tribhakti, dan Geo Services," ungkapnya.

"This LS is an LS whose process is currently incomplete at several surveyors such as Anindya, Carsurin, Sucofindo, Tribhakti, and Geo Services," he said.

CNBC INDONESIA

Harga Batu Bara Bangkit, Kapal Pengangkut Rusia Berguguran

mae, CNBC Indonesia

HARGA batu bara tetap melaju meski harga minyak jatuh.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (3/8//2026) ditutup di posisi US$ 134,25 per ton atau menguat 0,19%.

Kenaikan ini menjadi kabar baik setelah harganya jatuh 1,1% pada dua hari sebelumnya.

Pasar batu bara termal Asia memasuki Agustus dengan kondisi yang lebih kuat dibandingkan Juli 2026.

Namun, pemulihan harga masih belum merata di berbagai wilayah dan jenis batu bara karena permintaan impor tetap lesu.

China menjadi penopang utama pasar regional. Harga batu bara domestik Negeri Tirai Bambu terus menguat hingga akhir Juli.

Kenaikan didorong oleh meningkatnya konsumsi pembangkit listrik, berkurangnya stok di pelabuhan utara, serta pasokan tambang yang lebih ketat akibat inspeksi keselamatan.

Meski demikian, kenaikan harga domestik China belum diikuti lonjakan impor. Curah hujan tinggi, badai topan, dan meningkatnya produksi listrik tenaga air menekan kebutuhan impor batu bara. Utilitas juga masih mengandalkan stok yang telah dikumpulkan selama musim panas.

Coal Prices Rise, Russian Freight Ships Fall

mae, CNBC Indonesia

COAL prices continue to rise despite falling oil prices.

According to Refinitiv, coal prices closed at US$134.25 per ton on Monday (August 3, 2026), up 0.19%.

This increase is good news after the price fell 1.1% in the previous two days.

The Asian thermal coal market entered August in stronger shape than in July 2026.

However, price recovery remains uneven across regions and coal types as import demand remains sluggish.

China is a major driver of the regional market. Domestic coal prices in China continued to strengthen until the end of July.

The increase was driven by increased power plant consumption, reduced stocks at northern ports, and tighter mine supply due to safety inspections.

However, China's domestic price increase has not been matched by a surge in imports. Heavy rainfall, typhoons, and increased hydroelectric power production have reduced the need for coal imports. Utilities are also still relying on stocks accumulated over the summer.

Harga Batu Bara RI Terbelah

Di Australia, harga batu bara premium Newcastle 6.000 NAR bertahan di sekitar US$132 per ton FOB setelah pulih sepanjang Juli.

Namun, pasar mulai menunjukkan tanda-tanda konsolidasi karena pembeli masih berhati-hati dan menilai kenaikan harga sulit berlanjut tanpa dukungan permintaan yang lebih kuat.

Sementara itu, batu bara Indonesia kalori rendah tetap stabil. Batu bara 4.200 GAR diperdagangkan di kisaran US$63-63,5 per ton FOB. Namun, batu bara dengan kandungan sulfur rendah, asal Sumatra, dan pengiriman September berhasil memperoleh harga premium hingga US$66,2 per ton.

Kondisi ini menunjukkan pasar batu bara Indonesia mulai tersegmentasi.

Batu bara berkualitas tinggi mendapat harga lebih baik, sementara produk standar masih tertahan di kisaran US$60 per ton. Ketidakpastian kuota produksi, kewajiban pasokan domestik (DMO), dan kendala logistik juga membantu menopang harga.

Di India, permintaan impor tetap lemah karena pasokan batu bara domestik melimpah.

Stok batu bara pembangkit listrik masih berada di level nyaman, sementara musim hujan menekan konsumsi energi industri. Akibatnya, India belum menjadi sumber permintaan tambahan yang mampu mengangkat harga batu bara internasional.

Secara keseluruhan, pasar batu bara Asia mulai keluar dari fase koreksi tajam yang terjadi pada awal Juli. Namun, penguatan harga saat ini lebih banyak ditopang oleh disiplin pasokan dibandingkan pemulihan permintaan.

China menjadi penyangga stabilitas harga regional, sementara Australia dan Indonesia masih menghadapi tantangan dari lemahnya permintaan impor.

Indonesian Coal Prices Split

In Australia, Newcastle 6,000 NAR premium coal prices held at around US$132 per tonne FOB after recovering throughout July.

However, the market is starting to show signs of consolidation as buyers remain cautious and believe price increases will be difficult to sustain without stronger demand support.

Meanwhile, Indonesian low-calorie coal prices remained stable. 4,200 GAR coal traded in the range of US$63-63.5 per ton FOB. However, low-sulfur coal from Sumatra for September delivery managed to command a premium of up to US$66.2 per ton.

This condition shows that the Indonesian coal market is starting to become segmented.

High-quality coal is receiving better prices, while standard products remain stuck at around US$60 per ton. Uncertainty over production quotas, domestic supply obligations (DMOs), and logistical constraints are also supporting prices.

In India, import demand remains weak due to abundant domestic coal supplies.

Coal stocks for power plants remain at comfortable levels, while the monsoon season suppresses industrial energy consumption. Consequently, India has not yet become a source of additional demand capable of boosting international coal prices.

Overall, the Asian coal market is beginning to emerge from the sharp correction that occurred in early July. However, the current price strengthening is driven more by supply discipline than by a recovery in demand.

China has become a buffer for regional price stability, while Australia and Indonesia continue to face challenges from weak import demand.

Produksi batu bara dari tambang captive dan komersial India naik 9,61% secara tahunan (year-on-year/yoy) menjadi 14,78 juta ton (MT) pada Juli 2026, dari 13,48 juta ton pada periode yang sama tahun lalu. Kenaikan ini memperkuat pasokan domestik, mengurangi ketergantungan impor, dan mendukung ketahanan energi India.

Pengiriman batu bara dari tambang-tambang tersebut bahkan melampaui produksi bulanan, mencapai 17,49 juta ton. Kinerja ini ditopang oleh peningkatan efisiensi operasional, produktivitas penambangan yang lebih tinggi, serta pemanfaatan kapasitas yang lebih optimal.

Secara kumulatif, produksi batu bara selama April-Juli tahun fiskal 2027 (FY27) mencapai 63,16 juta ton, naik 6,29% dibandingkan periode yang sama FY26 sebesar 59,42 juta ton. Angka ini juga 17,57% lebih tinggi dibandingkan 53,72 juta ton pada periode yang sama FY25.

Sementara itu, pengiriman batu bara selama April-Juli FY27 mencapai 70,14 juta ton, meningkat dari 66,02 juta ton pada FY26 dan 45,97 juta ton pada FY25. Secara tahunan, pengiriman naik 6,24% dan melonjak 52,57% dibandingkan FY25.

Pemerintah India menilai peningkatan produksi domestik akan membantu menekan impor batu bara, menghemat devisa, serta memperkuat ketahanan rantai pasok energi. Batu bara masih menjadi bahan baku utama pembangkit listrik dan berbagai industri padat energi di negara tersebut.

Kementerian Batu Bara India menyatakan akan terus mendorong pertumbuhan sektor ini melalui berbagai kebijakan, pengawasan regulasi, dan dukungan kepada pelaku industri guna meningkatkan ketersediaan pasokan.

Coal production from India's captive and commercial mines rose 9.61% year-on-year (yoy) to 14.78 million tonnes (MT) in July 2026, from 13.48 million tonnes in the same period last year. This increase strengthens domestic supply, reduces dependence on imports, and supports India's energy security.

Coal shipments from these mines even exceeded monthly production, reaching 17.49 million tons. This performance was supported by increased operational efficiency, higher mining productivity, and more optimal capacity utilization.

Cumulative coal production from April to July of fiscal year 2027 (FY27) reached 63.16 million tons, a 6.29% increase compared to 59.42 million tons in the same period in FY26. This figure is also 17.57% higher than the 53.72 million tons in the same period in FY25.

Meanwhile, coal shipments reached 70.14 million tons during April-July FY27, up from 66.02 million tons in FY26 and 45.97 million tons in FY25. Year-on-year, shipments rose 6.24% and jumped 52.57% compared to FY25.

The Indian government believes that increasing domestic production will help reduce coal imports, conserve foreign exchange, and strengthen the resilience of the energy supply chain. Coal remains the primary raw material for power plants and various energy-intensive industries in the country.

India's Ministry of Coal stated that it will continue to encourage the growth of this sector through various policies, regulatory oversight, and support to industry players to increase supply availability.

Pemerintah juga berharap kenaikan produksi dari tambang captive dan komersial dapat mempercepat target Atmanirbhar Bharat (India Mandiri) dengan memperkuat swasembada batu bara dan menjamin pasokan energi bagi pertumbuhan ekonomi India.

Serangan Ukraina Ganggu Ekspor Batu Bara Rusia, Kapal Angkut Menyusut Tajam

Serangan Ukraina di kawasan Laut Hitam (Black Sea) menyebabkan jumlah kapal yang tersedia untuk mengekspor batu bara Rusia menyusut tajam.

Laporan The Moscow Times mengatakan kondisi ini mengganggu pengiriman dan memperketat kapasitas angkutan laut. Hingga 26 Juli, jumlah kapal pengangkut batu bara turun 21% dibandingkan sebulan sebelumnya dan anjlok 28% dibandingkan tahun lalu, sehingga hanya tersisa 97 kapal curah (bulk carrier) yang masih beroperasi mengangkut kargo.

"Perusahaan asuransi sebelumnya telah menghentikan perlindungan bagi kapal yang memasuki wilayah Laut Azov dan Laut Hitam. Akibatnya, kapal curah berukuran menengah dan besar berpotensi beralih ke rute lain, sementara kapal yang lebih kecil dan tidak dapat beroperasi di rute alternatif terpaksa menghentikan operasinya hingga situasi stabil," tulis laporan tersebut.

Dalam kondisi tersebut, eksportir Rusia dilaporkan tidak berhasil menutup satu pun kontrak ekspor batu bara melalui Laut Hitam dalam sepekan terakhir.

Di saat yang sama, kapasitas pengiriman kargo energi di Laut Jepang juga menurun. Ditambah meningkatnya permintaan batu bara Rusia dari Korea Selatan, tarif angkut kapal Panamax (kapasitas 80.000 ton) dari Pelabuhan Vostochny naik 5%-10% dalam sepekan terakhir, tergantung tujuan pengiriman.

The government also hopes that increased production from captive and commercial mines will accelerate the Atmanirbhar Bharat (Self-Reliant India) target by strengthening coal self-sufficiency and ensuring energy supply for India's economic growth.

Ukraine Attacks Disrupt Russian Coal Exports, Leading to a Sharp Decrease in Ship Numbers

Ukraine's offensive in the Black Sea region has caused the number of ships available to export Russian coal to shrink sharply.

The Moscow Times reported that this situation is disrupting shipping and tightening maritime capacity. As of July 26, the number of coal carriers had fallen 21% compared to the previous month and 28% compared to last year, leaving only 97 bulk carriers still operating to transport cargo.

"Insurance companies had previously suspended coverage for vessels entering the Sea of Azov and the Black Sea. As a result, medium-sized and large bulk carriers could potentially divert to alternative routes, while smaller vessels unable to operate on alternative routes would be forced to suspend operations until the situation stabilizes," the report said.

Under these conditions, Russian exporters reportedly failed to close a single coal export contract via the Black Sea in the past week.

At the same time, energy cargo shipping capacity in the Sea of Japan has also decreased. Coupled with increased demand for Russian coal from South Korea, freight rates for Panamax vessels (80,000 ton capacity) from Vostochny Port have risen by 5%-10% in the past week, depending on the destination.

Direktur Muda Pemeringkatan Korporasi Expert RA, Oleg Yemelchenkov, mengatakan kelangkaan kapal kemungkinan tidak akan memicu krisis pasokan batu bara di Asia. Namun, kondisi ini dapat mengganggu keekonomian ekspor batu bara Rusia dan menyebabkan keterlambatan pengiriman di sejumlah wilayah.

Penasihat dana investasi Industrial Code, Maksim Shaposhnikov, memperkirakan berkurangnya ketersediaan kapal dapat menaikkan harga batu bara Rusia bagi pembeli hingga US$10-US$15 per ton.

"Lonjakan biaya pengiriman akan menggerus profitabilitas eksportir Rusia dan berpotensi menekan volume ekspor batu bara," ujarnya.

Menurut data Kpler, ekspor batu bara Rusia melalui jalur laut mencapai 11,45 juta ton pada Juli 2026, naik 11,2% dibandingkan Juli 2025 dan meningkat 7,9% dibandingkan Juni 2026.

Sebelumnya, Moskow telah memperingatkan bahwa pelayaran di wilayah Laut Hitam menjadi semakin berbahaya setelah Ukraina meningkatkan serangan terhadap kapal-kapal yang memiliki keterkaitan dengan Rusia.

Berdasarkan data Staf Umum Angkatan Bersenjata Ukraina, sedikitnya 124 kapal terkait Rusia, termasuk 89 kapal tanker, menjadi sasaran serangan di Laut Hitam dan Laut Azov pada periode 8-20 Juli. (mae/mae)

Oleg Yemelchenkov, Senior Director of Corporate Ratings at Expert RA, stated that the vessel shortage is unlikely to trigger a coal supply crisis in Asia. However, it could disrupt the economics of Russian coal exports and cause delivery delays in several regions.

Industrial Code investment fund adviser Maksim Shaposhnikov estimates that reduced vessel availability could raise Russian coal prices for buyers by US$10-US$15 per tonne.

"The surge in shipping costs will erode the profitability of Russian exporters and potentially reduce coal export volumes," he said.

According to Kpler data, Russian coal exports by sea reached 11.45 million tonnes in July 2026, up 11.2% compared to July 2025 and 7.9% compared to June 2026.

Moscow has previously warned that navigation in the Black Sea region is becoming increasingly dangerous after Ukraine stepped up attacks on Russian-linked vessels.

According to the General Staff of the Ukrainian Armed Forces, at least 124 Russian-linked vessels, including 89 tankers, were targeted in the Black Sea and the Sea of Azov between July 8 and 20. (mae/mae) detikfinance

Harga Acuan Batu Bara RI Turun Jadi US$ 124,44 per Ton

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan Harga Batubara Acuan (HBA) untuk penjualan batu bara periode pertama Agustus 2026. Untuk batu bara kalori tinggi, HBA turun menjadi US$ 124,44 per ton.

Ketetapan tersebut tertuang dalam Keputusan Menteri ESDM Nomor 312.K/MB.01/MEM.B/2026.

"Menetapkan Harga Batubara Acuan yang selanjutnya disebut HBA untuk Periode Pertama Bulan Agustus Tahun 2026 dengan besaran tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Keputusan Menteri ini," tulis diktum kedua aturan tersebut.

Dalam aturan itu, harga acuan penjualan batu bara Indonesia bervariasi berdasarkan nilai kalori yang dihasilkan, yang dihitung dalam satuan kcal/kg GAR (kilocalorie per kilogram Gross As Received). Terdapat empat kategori HBA yang diatur dalam keputusan tersebut.

Pertama, HBA untuk batu bara dengan nilai kalori 6.322 kcal/kg GAR pada periode pertama Agustus 2026 ditetapkan sebesar US$ 124,44 per ton. Angka ini turun dari HBA periode kedua Juli 2026 yang sebesar US$ 131,85 per ton.

Kedua, HBA untuk batu bara dengan nilai kalori 5.300 kcal/kg GAR pada periode pertama Agustus 2026 ditetapkan sebesar US$ 93,27 per ton. Harga ini naik US$ 3,37 per ton dibandingkan periode kedua Juli 2026 yang sebesar US$ 89,90 per ton.

Indonesia's Reference Coal Price Drops to US$124.44 per Ton

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the Reference Coal Price (HBA) for coal sales in the first period of August 2026. For high-calorie coal, the HBA has dropped to US$124.44 per ton.

This provision is stated in the Decree of the Minister of Energy and Mineral Resources Number 312.K/MB.01/MEM.B/2026.

"To determine the Reference Coal Price, hereinafter referred to as HBA, for the First Period of August 2026, with the amount listed in Attachment II, which is an integral part of this Ministerial Decree," reads the second dictum of the regulation.

The regulation stipulates that the reference selling price for Indonesian coal varies based on the calorific value produced, calculated in kcal/kg GAR (kilocalories per kilogram Gross As Received). The decree stipulates four HBA categories.

First, the HBA for coal with a calorific value of 6,322 kcal/kg GAR for the first period, August 2026, was set at US$124.44 per ton. This figure is down from the HBA for the second period, July 2026, which was US$131.85 per ton.

Second, the HBA for coal with a calorific value of 5,300 kcal/kg GAR for the first period, August 2026, was set at US$93.27 per ton. This price increased by US$3.37 per ton compared to the second period, July 2026, which was US$89.90 per ton.

Ketiga, HBA untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR (HBA II) pada periode pertama Agustus 2026 ditetapkan sebesar US$ 65,48 per ton. Angka ini juga naik dari periode kedua Juli 2026 yang sebesar US$ 63,25 per ton.

Terakhir, HBA untuk batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR (HBA III) pada periode pertama Agustus 2026 ditetapkan sebesar US$ 45,27 per ton. Angka ini naik tipis dari periode kedua Juli 2026 yang dipatok sebesar US$ 45,08 per ton.

Selain itu, Kementerian ESDM juga menetapkan Harga Mineral Acuan (HMA) untuk periode pertama Agustus 2026. HMA nikel ditetapkan sebesar US$ 16.646,00 per dmt.

Sementara itu, HMA kobalt ditetapkan sebesar US$ 55.875,67 per dmt, timbal US$ 1.839,20 per dmt, seng US$ 3.588,80 per dmt, aluminium US$ 3.159,03 per dmt, tembaga US$ 13.512,87 per dmt, emas sebagai mineral ikutan US$ 4.072,12 per dmt, perak sebagai mineral ikutan US$ 58,49 per dmt, mangan US$ 3,63 per dmt, bijih besi US$ 1,41 per dmt, bijih krom US$ 6,37 per dmt, serta konsentrat timah US$ 9,09 per dmt. (hrp/fdl)

Third, the HBA for coal with a calorific value equivalent of 4,100 kcal/kg GAR (HBA II) for the first period, August 2026, was set at US$65.48 per ton. This figure is also up from US$63.25 per ton in the second period, July 2026.

Finally, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR (HBA III) for the first period, August 2026, was set at US$45.27 per ton. This figure is a slight increase from the second period, July 2026, which was set at US$45.08 per ton.

In addition, the Ministry of Energy and Mineral Resources also set the Reference Mineral Price (HMA) for the first period of August 2026. The HMA for nickel was set at US$ 16,646.00 per dmt.

Meanwhile, the HMA for cobalt is set at US$ 55,875.67 per dmt, lead at US$ 1,839.20 per dmt, zinc at US$ 3,588.80 per dmt, aluminum at US$ 3,159.03 per dmt, copper at US$ 13,512.87 per dmt, gold as an associated mineral at US$ 4,072.12 per dmt, silver as an associated mineral is US$ 58.49 per dmt, manganese US$ 3.63 per dmt, iron ore US$ 1.41 per dmt, chrome ore US$ 6.37 per dmt, and tin concentrate US$ 9.09 per dmt. (hrp/fdl)

Bloomberg Technoz

Bahlil Prioritaskan RKAB bagi Penambang yang Bayar Royalti Tinggi

Sabrina Mulia Rhamadanty

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan bahwa pemerintah memprioritaskan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) bagi perusahaan pertambangan yang menyetorkan persentase royalti tinggi kepada negara.

Bahlil Prioritizes Miners Paying High Royalties in the Work Plan and Budget

Sabrina Mulia Rhamadanty

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia emphasized that the government prioritizes the approval of Work Plans and Budgets (RKAB) for mining companies that pay a high percentage of royalties to the state.

"Ada perusahaan yang membayar royalti 19% dan ada yang 11%. Tentu kami memprioritaskan perusahaan yang membayar 19%. Kebijakan ini bertujuan untuk memberikan manfaat sebesar-besarnya bagi kepentingan negara dan rakyat," ujar Bahlil di Kantor Kementerian ESDM, Jakarta, Senin (3/8/2026).

Bahlil menjelaskan bahwa Kementerian ESDM menerapkan relaksasi kuota RKAB secara terukur. Relaksasi tersebut mempertimbangkan pemenuhan kebutuhan domestik dan pergerakan harga komoditas di pasar internasional.

Langkah ini diambil untuk mencegah lonjakan pasokan di pasar yang dapat memicu penurunan harga komoditas secara drastis.

Meski begitu, dia membenarkan adanya penyesuaian kuota produksi dalam RKAB, tetapi enggan membeberkan rincian angkanya demi menjaga stabilitas pasar.

"Saya pastikan ada perubahan kuota, tetapi saya tidak bisa menyebutkan angkanya. Spekulasi informasi di media massa dapat memicu gejolak harga dunia," kata Bahlil.

Strategi pembatasan dan seleksi kuota produksi ini diterapkan pemerintah untuk menjaga nilai jual komoditas dan memaksimalkan Penerimaan Negara Bukan Pajak (PNBP).

"Mana yang lebih menguntungkan, memproduksi 1 miliar ton dengan PNBP Rp120 triliun, atau memproduksi 800 juta ton tetapi PNBP mencapai Rp130 triliun? Tentu kita memilih hasil pendapatan yang lebih tinggi dengan volume produksi yang terukur. Sumber daya alam kita tidak boleh dijual murah," tegasnya.

Bahlil menambahkan bahwa langkah pengawasan ketat ini merupakan implementasi Pasal 33 Undang-Undang Dasar 1945 untuk mewujudkan kemandirian pengelolaan sumber daya alam dan demokrasi ekonomi.

"Some companies pay 19% royalties, while others pay 11%. Of course, we prioritize companies that pay 19%. This policy aims to provide the greatest possible benefit to the state and the people," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (August 3, 2026).

Bahlil explained that the Ministry of ESDM is implementing measured relaxation of the RKAB quota. This relaxation takes into account meeting domestic needs and commodity price movements in the international market.

This step was taken to prevent a surge in supply in the market that could trigger a drastic decline in commodity prices.

However, he confirmed that there had been an adjustment to the production quota in the RKAB, but was reluctant to reveal the details in order to maintain market stability.

"I can confirm there will be a quota change, but I can't specify the exact figure. Speculation in the media could trigger global price fluctuations," Bahlil said.

The government implemented this strategy of limiting and selecting production quotas to maintain the selling value of commodities and maximize Non-Tax State Revenue (PNBP).

"Which is more profitable: producing 1 billion tons with a non-tax state revenue of Rp120 trillion, or producing 800 million tons with a non-tax state revenue of Rp130 trillion? Of course, we choose higher revenue with measurable production volumes. Our natural resources must not be sold cheaply," he stressed.

Bahlil added that this strict monitoring measure is an implementation of Article 33 of the 1945 Constitution to realize independent natural resource management and economic democracy.

"Pengelolaan ekonomi harus berorientasi pada kebersamaan dan tidak boleh dikuasai oleh praktik monopoli. Kami meratakan kesempatan ini agar seluruh pihak mendapatkan porsi yang adil," tutur Bahlil.

Sebelumnya, Kementerian ESDM memastikan proses revisi RKAB 2026 bakal dimulai 1 Juli 2026 dan berakhir pada 31 Juli, sesuai dengan peraturan yang berlaku.

Juru bicara Kementerian ESDM Dwi Anggia sebelumnya menegaskan hingga saat ini Kementerian ESDM belum memutuskan angka kuota produksi tambahan untuk komoditas mineral dan batu bara (minerba), termasuk nikel.

“Iya, sesuai [aturan yang berlaku mulai Juli]. Masih berjalanlah prosesnya, proses dihitung dahulu,” kata Anggia kepada awak media di Kantor Kementerian ESDM, Selasa (30/6/2026).

Anggia mengungkapkan Kementerian ESDM masih meminta masukan dari asosiasi dan pelaku usaha pertambangan, ihwal tambahan kuota produksi nikel hingga batu bara yang bakal disetujui dalam revisi RKAB 2026.

“Jadi kalau ada angka-angka yang beredar di luar itu dipastikan tidak benar, karena sampai saat ini pemerintah masih mendengarkan [masukan] dari pelaku usaha, seperti apa, itu masih terus dievaluasi,” ujar Anggia.

“Angkanya berapa nanti akan segera difinalisasi. Jadi kalau ada yang menyebut sekian-sekian, itu enggak benar *tuh*,” tegasnya.

Adapun, Menteri ESDM Bahlil Lahadalia telah mengungkapkan kementeriannya membuka peluang untuk merelaksasi target RKAB batu bara periode 2026.

“Kita selalu mengikuti perkembangan dengan kita akan melakukan relaksasi [RKAB] yang terukur. Artinya,…

"Economic management must be oriented toward community participation and not be dominated by monopolistic practices. We are equalizing this opportunity so that all parties receive a fair share," Bahlil said.

Previously, the Ministry of ESDM confirmed that the 2026 RKAB revision process would begin on July 1, 2026, and end on July 31, in accordance with applicable regulations.

Ministry of ESDM spokesperson Dwi Anggia previously emphasized that the Ministry of Energy and Mineral Resources has not yet decided on an additional production quota for mineral and coal (minerba) commodities, including nickel.

"Yes, according to [the regulations that came into effect in July]. The process is still ongoing, and the process is being calculated first," Anggia told the media at the Ministry of ESDM office on Tuesday (June 30, 2026).

Anggia revealed that the Ministry of ESDM is still seeking input from mining associations and business players regarding additional nickel and coal production quotas that will be approved in the revised 2026 Work Plan and Budget (RKAB).

"So, if there are figures circulating outside of that, they are definitely not true, because the government is still listening to input from business actors, and we're still evaluating what that looks like," Anggia said.

"The exact figure will be finalized soon. So if anyone says it's a certain amount, that's not true , " he stressed.

Meanwhile, ESDM Minister Bahlil Lahadalia has revealed that his ministry is open to relaxing the coal RKAB target for the 2026 period.

"We are closely monitoring developments and will implement measured relaxations of the [RKAB]. This means…

Artinya, kalau harganya bagus kita akan meningkatkan produksi. Kalau harganya mulai mentok, kita juga akan membuat kebijakan agar *supply and demand* itu bisa kita jaga," ungkap Bahlil dalam konferensi pers di gedung DPR, Senin (8/6/2026).

Kementerian ESDM memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

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

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

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

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

This means that if prices are good, we will increase production. If prices start to plateau, we will also implement policies to maintain *supply and demand," Bahlil stated in a press conference at the House of Representatives (DPR) building on Monday (June 8, 2026).*

The Ministry of ESDM has cut its coal production target for this year in the 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is expected to be around 600 million tons, down from the 2025 production of 817.48 million tons.

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

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

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

Furthermore, the smelting industry absorbs approximately 76.3 million tons of coal, the cement industry 8.78 million tons, the paper industry 5.42 million tons, the fertilizer industry 1.02 million tons, the textile industry 0.86 million tons, and other sectors around 13.1 million tons. (smr/ros) katadata.co.id

Bahlil Petakan Kandungan Logam Tanah Jarang, Atasi Hambatan Ekspor Hilirisasi

Penulis: Mela Syaharani, Editor: Tia Dwitiani Komalasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) akan memetakan kandungan mineral yang akan diekspor. Menteri ESDM Bahlil Lahadalia mengatakan hal ini dilakukan agar ekspor produk hilirisasi mineral tidak terganjal meski memiliki kandungan logam tanah jarang (LTJ) sebagai mineral ikutan.

Logam Tanah Jarang merupakan bahan baku utama bagi industri strategis mulai dari semikonduktor, kendaraan listrik, baterai, energi terbarukan, hingga teknologi pertahanan canggih.

“Sekarang sedang dipetakan secara baik agar investor, industri semua kegiatannya bisa berjalan. Kami juga melakukan kanalisasi LTJ agar tidak menjadi masalah di kemudian hari,” kata Bahlil saat ditemui di Kementerian ESDM, Senin (3/8).

Kegiatan ekspor produk hilirisasi pertambangan mengalami hambatan sebab mengandung LTJ di dalamnya. Bahlil menyebut setelah dilakukan pengecekan, produk turunan nikel dan tembaga memang memiliki kandungan LTJ sebagai mineral ikutan.

Bahlil menyebut produk hilirisasi pertambangan yang mengandung LTJ memang diekspor karena hingga saat ini belum ada industri khusus yang mengelolanya. Pemerintah saat ini sedang berencana untuk membangun industri tersebut.

Dia menyebut sebetulnya ESDM merupakan kementerian yang mengurusi bagian hulu dan izin industrinya. Kewenangan terkait produk dan kegiatan eksportnya berada di kementerian lain.

Bahlil Maps Rare Earth Metals, Overcoming Downstream Export Barriers

Author: Mela Syaharani, Editor: Tia Dwitiani Komalasari

THE MINISTRY of Energy and Mineral Resources (ESDM) will map the mineral deposits for export. ESDM Minister Bahlil Lahadalia stated that this is to ensure the export of downstream mineral products is not hampered, even if they contain rare earth metals (LTJ) as associated minerals.

Rare Earth Metals are key raw materials for strategic industries ranging from semiconductors, electric vehicles, batteries, renewable energy, to advanced defense technology.

"We're currently mapping everything out so that investors and industry can continue with their activities. We're also channeling LTJ (Low-Energy Mineral Resources) to avoid future problems," Bahlil said when met at the Ministry of Energy and Mineral Resources on Monday (August 3).

Exports of downstream mining products have been hampered by the presence of LTJ. Bahlil stated that inspections have shown that nickel and copper derivatives do contain LTJ as associated minerals.

Bahlil stated that downstream mining products containing LTJ are exported because currently there is no dedicated industry to manage them. The government is currently planning to establish such an industry.

He stated that the Ministry of Energy and Mineral Resources (ESDM) is actually the ministry responsible for upstream activities and industrial permits. Authority regarding products and export activities lies with other ministries.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto sebelumnya mengatakan pemerintah saat ini sedang merevisi regulasi untuk mengatur lebih rinci terkait LTJ.

Aturan yang dimaksud Airlangga adalah Peraturan Menteri Perdagangan Republik Indonesia Nomor 6 Tahun 2026 tentang Perubahan Keempat Atas Peraturan Menteri Perdagangan Nomor 22 Tahun 2023 tentang Barang Yang Dilarang Untuk Diekspor.

“(Revisinya) perincian (LTJ) lebih detail. LTJ kan ada dalam unsur kimia, di alam itu tidak bisa 100% dipisahkan. Selalu akan menjadi mineral ikutan,” kata Airlangga saat ditemui di kantornya, Senin (3/8).

Dia menyebut masalah hambatan ekspor sudah dibahas Kementerian Koordinator Bidang Perekonomian bersama Kementerian Energi dan Sumber Daya Mineral dan Kementerian Perdagangan.

“(Targetnya revisi) rampung semingguan lah, (dari sekarang),” ujarnya.

Forum Industri Nikel Indonesia (FINI) menyebut masih ada sekitar 120 Laporan Surveyor (LS) untuk berbagai komoditas pertambangan yang belum terbit hingga Rabu (29/7). Kondisi ini berkaitan dengan kewajiban pengujian kandungan logam tanah jarang (LTJ) dan unsur radioaktif pada produk ekspor.

Ketua Umum FINI Arif Perdanakusumah mengatakan pengujian tersebut belum dapat berjalan optimal karena sejumlah kendala, mulai dari regulasi dan tata kelola hingga kesiapan alat serta aspek teknis di lapangan.

"Pengujian tersebut tidak dapat terlaksana akibat beberapa isu seperti regulasi atau tata kelola, termasuk kesiapan lapangan seperti alat uji dan teknis pengujian," kata Arif dalam keterangan tertulis, dikutip Kamis (30/7).

Coordinating Minister for Economic Affairs Airlangga Hartarto previously stated that the government is currently revising regulations to provide more detailed information on LTJ.

The regulation referred to by Airlangga is Regulation of the Minister of Trade of the Republic of Indonesia Number 6 of 2026 concerning the Fourth Amendment to Regulation of the Minister of Trade Number 22 of 2023 concerning Goods Prohibited from Export.

"(The revision) details (LTJ) more precisely. LTJ is a chemical element, and in nature, it cannot be completely separated. It will always be an associated mineral," Airlangga said when met at his office on Monday (August 3).

He said the Coordinating Ministry for Economic Affairs, the Ministry of Energy and Mineral Resources, and the Ministry of Trade had discussed the issue of export barriers.

"(The target is for the revision) to be completed within a week (from now)," he said.

The Indonesian Nickel Industry Forum (FINI) reported that approximately 120 Surveyor Reports (LS) for various mining commodities remained unpublished as of Wednesday (July 29). This relates to mandatory testing for rare earth metals (LTJ) and radioactive elements in exported products.

FINI Chairman Arif Perdanakusumah said the testing had not been able to run optimally due to a number of obstacles, ranging from regulations and governance to equipment readiness and technical aspects in the field.

"The testing could not be carried out due to several issues, including regulatory and governance issues, including field readiness, such as testing equipment and testing techniques," Arif said in a written statement, quoted Thursday (30/7).

LS merupakan dokumen verifikasi independen yang memastikan barang ekspor telah memenuhi ketentuan pemerintah. Dokumen ini menjadi dasar bagi bea cukai dan kementerian terkait untuk memberikan izin ekspor.

Arif menjelaskan, 120 LS yang belum terbit berasal dari berbagai komoditas pertambangan di Sulawesi, Kalimantan Barat, dan Bangka Belitung. Proses penerbitannya masih tertahan di sejumlah perusahaan surveyor, seperti Anindya, Carsurin, Sucofindo, Tribhakti, dan Geo Services.

Meski begitu, menurutnya kondisi mulai membaik setelah sebagian ekspor produk hasil pengolahan dan pemurnian, seperti nikel dan bauksit, kembali dapat dikirim. Sebelumnya, pengiriman sempat terhenti sepenuhnya.

The LS is an independent verification document that ensures exported goods meet government requirements. This document serves as the basis for customs and related ministries to issue export permits.

Arif explained that the 120 unissued LSs are for various mining commodities in Sulawesi, West Kalimantan, and Bangka Belitung. The issuance process is still being held up by several surveying companies, including Anindya, Carsurin, Sucofindo, Tribhakti, and Geo Services.

However, he said conditions are starting to improve after some exports of processed and refined products, such as nickel and bauxite, were able to resume. Previously, shipments had been completely halted.

CREAMER MEDIA'S MINING WEEKLY

Indonesia resumes exports of minerals containing rare earth byproducts, official says

By Reuters

INDONESIA has resumed exports of minerals that may contain rare earth elements as byproducts, the president's office said on Monday, following complaints from the metals industry about shipment delays caused by compulsory rare earth content inspections.

Exports of minerals including bauxite, alumina, copper cathodes and nickel derivatives have faced delays due to a mandatory testing programme for rare earth element (REE) content and uncertainty about how much rare earth content in other products is allowed to be exported.

"Exporting rare earth elements as a primary product is indeed prohibited. It does not automatically apply to REE content found as accompanying or byproduct elements in primary and derivative mining products," presidential Chief of Staff Dudung Abdurachman said in a press conference.

The announcement is "a transitional guideline" for exporters, surveyors, and customs and excise authorities, Dudung said, while the government prepares regulations that will address issues around rare earth content exports.

The government will meet with stakeholders on Monday to discuss the concentration limits for each element, laboratory testing methods, verification mechanisms and guidelines for issuing surveyor reports, he said.

The lack of guidelines hasdiscouraged surveyors from issuing export documents, fearing prosecution after a recent investigation by authorities into mineral shipments allegedly containing REEs.

Indonesia is a major exporter of minerals, yet its rare earth production remains limited, occurring mainly as a byproduct. The government had not previously specified how much rare earth content may be present in shipments of other minerals.

Dudung said PT Sucofindo, which carries out the mandatory testing programme, will soon issue 85 surveyor reports that were delayed after they indicated traces of rare earth elements.

Last week, nickel industry group FINI said businesses were waiting for around 120 surveyor reports to be issued.

"Previously there were just over a hundred ships that were delayed. But they are now able to sail," Dudung said.

The delayed surveyor reports mainly belong to companies which export alumina, copper cathode, and nickel-derived products, he said.

Dudung also said that exports of mining products which contain radioactive elements may be allowed as long as the content "is classified as naturally occurring radioactive material" and fulfilled safety testing and requirements according to regulations.

Mineral-rich Indonesia has an ambition to develop its own rare earth industry and President Prabowo Subianto has formed a mineral agency in charge of overseeing the efforts.

Earlier this year, the mineral agency said it had identified eight mining blocks with large potential for rare earth elements and will conduct research into their processing technology.

BigGo Finance

Copper Holds Near Record Highs as US-China Scramble for AI Metals Intensifies, Supply Squeeze Fears Grow on Plummeting Inventories

finance.biggo.com

COPPER prices are pushing toward record highs. With supply concerns spreading due to ore shortages and tariff speculation in the US, China—the world's largest consumer—is stepping up efforts to secure increasingly scarce copper. The picture of the US and China vying for critical minerals essential to the growth of the artificial intelligence (AI) industry has become increasingly clear.

Three-month copper futures on the London Metal Exchange (LME), the global benchmark, stood at $13,791 per metric ton (approximately ¥2.2 million) as of July 31. Prices are trading near the all-time high of $14,527.50 per ton set on January 29. In the most recent session, prices edged down $12 (0.09%) from the previous day, but on a monthly basis for July, they rose 3.11%.

The driving force behind the rally is a tightening supply-demand balance. LME copper inventories continue to trend lower, and the key price spread indicating near-term supply shortages (the cash-to-three-month backwardation) has widened. Market participants increasingly believe that "the rapid drawdown in inventories is flashing signs of a supply squeeze."

At the heart of the matter is the behavior of China, the largest consumer. Chinese copper smelters are facing difficulties procuring raw materials, including copper concentrate and copper scrap. With domestic mine development failing to keep pace with demand and reliance on imports rising, the global stagnation in ore supply is beginning to pressure Chinese smelter operations.

Adding to supply concerns is the possibility that the US could impose tariffs on copper. The Trump administration has championed expanding domestic production of critical minerals and has moved toward designating copper as a material critical to national security. If tariffs are imposed, flows of copper destined for the US could be disrupted, and expectations are growing that the global supply-demand balance would tighten further.

Against this backdrop, competition between the US and China to secure copper is intensifying. With the expansion of the AI industry, copper demand is expected to keep growing for data centers, power grid upgrades, and related infrastructure. Combined with demand from electric vehicles (EVs) and renewable energy projects, copper is increasingly being called "the new oil."

Looking at price movements across major base metals, other metals are showing mixed performance in recent trading.

Commodity	LME Price as of July 31	Day Change
Copper	$13,791 (approx. ¥2.2 million)	-0.09%
Aluminum	$3,184 (approx. ¥500,000)	-0.4%
Nickel	$17,249 (approx. ¥2.7 million)	-0.1%
Zinc	$3,643 (approx. ¥570,000)	+0.6%
Tin	$55,268 (approx. ¥8.6 million)	+0.5%
Lead	$1,877.50 (approx. ¥290,000)	-1.0%

Note: Prices are per metric ton. Currency conversion calculated at approximately ¥160 per dollar.

Persistently high copper prices could impact a broad range of industries through global inflationary pressures and rising corporate costs. In particular, manufacturers that use copper heavily—such as wire and cable producers, motor makers, and electronics component manufacturers—face margin compression. On the other hand, major mining companies that produce copper stand to benefit.

Looking ahead, many market participants expect that "as long as the supply squeeze persists, prices will remain elevated," according to one commodities analyst. However, risks of significant price swings remain depending on the details of US tariff policy and the trajectory of Chinese demand. Investors are closely watching policy developments in both countries and the direction of inventory levels.

THE ECONOMIC TIMES

Gold steady with Middle East turmoil, US jobs data in focus

By Reuters

GOLD held steady on Tuesday as investors monitored conflicting signals on possible U.S.-Iran talks and looked ahead to a slew of U.S. jobs reports for clues on the Federal Reserve's interest-rate path.

Spot gold was steady at $4,055.39 per ounce, as of 0042 GMT. U.S. gold futures rose 0.6% to $4,055.10.

U.S. President Donald Trump said that talks with Iran were under way, warning that it was a "last chance" for Tehran to sign a good deal to end the five-month-old war, but Iran denied that any negotiations were being held or planned.

The conflict has driven up energy costs and stoked inflation fears, which could prompt central banks to increase interest rates to keep price pressures in check. While gold is traditionally seen as an inflation hedge, higher rates tend to weigh on the metal since it yields no interest.

Traders currently price in a 65% chance that the Fed will raise rates in September, after a divided Fed left rates unchanged at its last policy meeting.

Federal Reserve Bank of New York President John Williams said he remained optimistic that inflation pressures are on track to ease gradually, but if they don't the U.S. central bank will not hesitate to respond with rate hikes.

The week is packed with several reports on the labour market, including U.S. job opening data due later in the day, the ADP employment report on Wednesday and Friday's nonfarm payrolls figures.

Data on Monday showed that U.S. manufacturing activity increased to the highest level in more than four years in July, though the conflict in the Middle East is straining supply chains and keeping input costs elevated.

Elsewhere, South Korea's central bank will buy gold from local producers to diversify its sources of supply and increase its holdings of the precious metal, it said on Monday.

Spot silver gained 0.1% to $58.24 per ounce, platinum rose 0.4% to $1,633.88, while palladium fell 0.2% to $1,262.00.

South China Morning Post

China's outsize commodities footprint cushions global energy shocks: Goldman Sachs

By Daisy Wu

CHINA's outsize footprint in global commodities is helping to cushion international energy shocks and stabilise gold prices, even as its export controls on rare earths and other critical minerals trigger violent price swings in the Western technology supply chain, according to Goldman Sachs.

In a report published on Monday, Goldman commodities analysts Daan Struyven and Lia Thomas cast Beijing as the global commodity markets' de facto "volatility arbiter", arguing that Chinese policies pulled price volatility in opposite directions depending on whether it acted as a price-sensitive buyer or a dominant producer.

"China policy tends to dampen price volatility in hydrocarbons and gold through price-sensitive import demand," they wrote. "By contrast, it tends to amplify volatility in critical metals, where China can use supply chain dominance as leverage in its AI and geopolitical competition with the US."

That contrast had been visible in energy markets this year, the report said, with low Chinese crude imports one of the main reasons oil prices had not risen further despite the sharpest supply shock on record.

Describing China as a "swing consumer", the report said Beijing had helped to stabilise markets since March by cutting net imports of seaborne crude oil and liquefied natural gas, while boosting net exports of organic chemicals and plastics.

Gold told a similar story, the analysts wrote, with the investment bank estimating that a roughly 20 tonne increase in China's average monthly central bank purchases since Russia's reserves were frozen by Western sanctions in 2022 had lifted global bullion prices by more than 20 per cent.

That buying had dampened price swings, the report said, with Beijing tending to slow its purchases after sharp rallies and step up buying after sell-offs, reducing volatility and reinforcing gold's longer-term uptrend.

However, it said the dynamic flipped dramatically in critical metals, where Beijing had leveraged its dominance across processing and refining to control the market.

By flooding overseas markets with low-cost exports, the report said China depressed global prices below the production costs of foreign rivals, driving competitors out of the market. Once global supply became concentrated in China, Beijing had tightened export controls, triggering severe shortages and price spikes outside the country.

It said overseas prices for yttrium had traded at 20 times domestic Chinese levels after Beijing restricted exports, and antimony, germanium and tungsten – all strategic inputs for semiconductor and hi-tech manufacturing – had seen similar steep price spikes.

The bank advised investors to include critical metals, not just energy, in broad inflation hedges as Beijing's policies were more likely to stoke metals volatility than calm it.

It also flagged gold as an attractive entry point, with the analysts saying they expected China-led "re-accelerating central bank gold demand" to help offset near-term downside pressure from the energy and interest-rate markets.

Business Standard

Coal output from captive, commercial mines rises 9.6% to 14.8 mt in July

Saket Kumar

COAL production from India's captive and commercial coal mines rose 9.61 per cent year-on-year (Y-o-Y) to 14.78 million tonnes (mt) in July 2026, reflecting growth in the segment's contribution to the country's domestic coal output, according to the Ministry of Coal.

Coal dispatches from these mines stood at 17.49 mt during the month, exceeding production as operators continued to supply fuel to consumers.

The ministry attributed the increase in output to improvements in operational efficiency, higher mining productivity and better utilisation of mining capacity across captive and commercial coal blocks.

The government said sustained growth in production from captive and commercial mines would help reduce dependence on imported coal, strengthen supply-chain resilience and conserve foreign exchange by boosting domestic availability of the fuel. It added that higher domestic output would support the country's energy security and industrial development.

The ministry reiterated its commitment to further expanding production from the sector through continued policy interventions, regulatory oversight and stakeholder support. It said efforts would also focus on addressing supply-side constraints and improving coal availability to meet the country's growing energy and industrial requirements.

Australian Mining

US government backs Queensland critical minerals push

By Mikaela Henschel

AMERICAN money is starting to look north. Officials from the United States government flew into Brisbane to size up Queensland's critical minerals, the copper, zinc and cobalt that go into everything from fighter jets to phone batteries.

They came at the invitation of the Queensland Exploration Council (QEC) and the American Chamber of Commerce, who put the state's mining prospects in front of the U.S. Development Finance Corporation, the U.S. Department of Commerce and U.S. Consul General Jeremy Cornforth at the Critical Minerals Investment Pathways event.

Queensland Resources Council (QRC) chief executive officer Janette Hewson said the state was ready to be more than a quarry.

"Queensland has the resources, the expertise and the investment opportunities to become a global critical minerals powerhouse," Hewson said.

What struck her was that the Americans did much of the talking up.

"It was very encouraging to hear our American speakers talk about the important role Queensland can play in opening up new global supply chains for critical minerals and the significant opportunities for new investment into Queensland through US, Australian and Queensland government investment," she said.

Export Finance Australia, the Department of Foreign Affairs and Trade, Austrade and the Queensland Investment Corporation shared the floor, alongside Queensland Minister for Natural Resources, Mines, Manufacturing, Regional and Rural Development Dale Last.

The event followed the release of the Queensland Government's Critical Minerals Strategy, which puts $250 million into a new Critical Minerals Fund.

QEC chair Kim Wainwright said that money changes how investors read the state.

"The Government's Critical Minerals Strategy is a welcome step forward, particularly its commitment to coordinated industry development, faster approvals, common-user infrastructure and a $250 million Critical Minerals Fund," Wainwright said.

Turning interest into mines still comes down to steel and power. Most of Queensland's critical minerals sit in the North West Minerals Province around Mount Isa, a region rich in copper but cut off from the national electricity grid.

Hewson wants the Mount Isa to Townsville rail corridor upgraded and energy projects such as CopperString built out before that copper can move.

"Investment follows confidence. Queensland has world-class critical mineral opportunities and now is the time for investors to take a closer look," Hewson said.

MINING.COM

US copper inflows surge as market awaits Trump tariff call

Bloomberg News

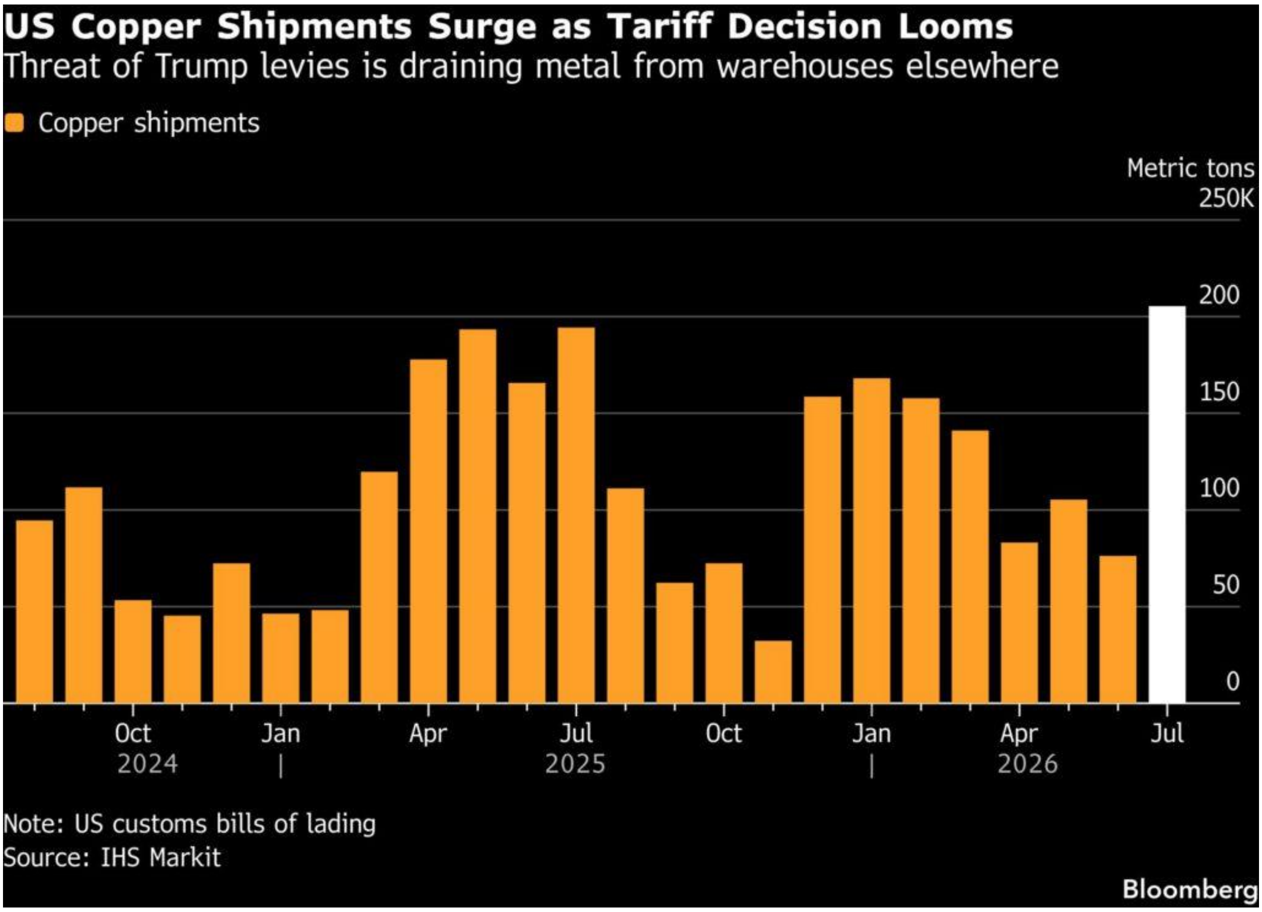
COPPER is pouring into the US at the fastest rate in at least 12 years as traders position ahead of President Donald Trump's decision on tariffs on refined imports.

More than 200,000 metric tons arrived in July, the biggest monthly inflow on record in IHS Markit shipping data going back to 2014. The import surge will add to vast US stockpiles that have accumulated over the past year, with combined Comex and London Metal Exchange inventories exceeding 740,000 tons and LME data Friday showing another 110,860 tons in private storage in US ports.

The influx is being closely watched as the hoard has been built at the expense of supplies in the rest of the world. Inventories in LME warehouses outside the US have fallen sharply this year as traders diverted metal to American ports to capture higher prices.

The flows have accelerated even after a June 30 deadline for Commerce Secretary Howard Lutnick to recommend action on tariffs passed without an announcement. Producers, consumers and traders are awaiting clarity as the White House weighs whether to extend protection from semi-finished copper products to raw metal.

Meanwhile, Comex copper in New York continues to trade at a hefty premium to the LME, preserving an arbitrage that encourages shipments into the US.



"The tariff arbitrage is ruling the roost over demand growth," said Michael Cuoco, head of metals at StoneX Financial Inc. "Those that are closer to whomever is making the formal decision believe they will be better off by bringing more copper into the US today rather than tomorrow."

Official Comex inventories have climbed more than 40% this year to a record, while the total US copper hoard is widely estimated at well above 1 million tons. The threat of tariffs is allowing the US to build stockpiles of a metal increasingly viewed as strategic for power grids, artificial intelligence, electric vehicles and defense.

The White House has yet to indicate when Trump will decide on refined copper tariffs. Supporters argue the levies would encourage investment in domestic mining and processing, while opponents say they would raise costs for manufacturers that rely on imported copper and make US-made products less competitive. The debate comes on top of existing 50% tariffs on semi-finished copper products and derivatives.

A decision to impose tariffs on raw metal would likely trigger one final rush of shipments before the levies take effect, while abandoning the proposal could reverse trade flows as merchants unwind positions accumulated over the past 18 months.

The tariff threat has dominated the copper market for much of the past year, repeatedly pushing New York futures above London prices. Last July, Trump directed Lutnick to study whether refined copper imports should face phased tariffs beginning at 15% in January 2027.

The Comex-LME arbitrage — the spread between front-month Comex copper and the LME cash contract — averaged more than $350 a metric ton in July, comfortably high enough to attract metal from overseas.

At the same time, the London market is showing signs of a squeeze, with nearby contracts trading at a premium of about $65 to three-month futures, the widest since January. That price structure, known as backwardation, signals short-term tightness.

(By Yvonne Yue Li and James Attwood)

Mining
Technology

Pakistan coal mine explosion kills 34 miners

Pir Muhammad Kakar from the All Pakistan Coal Miners Association attributed the disaster to a lethal build-up of methane gas.

Srivani Venna

A **METHANE** gas explosion at the Sorange coalfield near Quetta, Balochistan, Pakistan, has resulted in the deaths of at least 34 workers.

The blast, which occurred during a shift change, trapped more than 50 miners in the coalfield, the *PTI* reported.

The explosion happened around 4,000ft underground and caused significant structural collapses, killing several workers instantly and trapping others under debris.

Rescue teams have managed to retrieve 34 bodies and save 22 trapped individuals, as reported by the Provincial Disaster Management Authority.

Chief Inspector of Mines Muhammad Atif was quoted by the *Hindu*, citing the *PTI*, that while 22 workers were initially trapped in the affected mine, others were caught in the neighbouring site also impacted by the blast.

Pir Muhammad Kakar from the All Pakistan Coal Miners Association attributed the disaster to a lethal build-up of methane gas.

Kakar pointed out that unsafe practices are often followed by private owners, who fail to adhere to safety protocols and neglect proper worker registration.

Kakar further added: “When such explosions happen so deep underground, the chance of survival is low because they usually damage the entrance and exit points.”

Balochistan Mines and Minerals Minister Shoaib Nosherwani stated that rescue operations are extremely challenging and announced plans for a thorough investigation into the explosion and a review of mining safety measures.

In response to the incident, the Pakistan Central Mines Labour Federation called for stricter enforcement of safety regulations and demanded tough action against companies violating safety laws.

Fatal accidents frequently occur in Pakistan's coal mining sector, especially in Balochistan, where numerous mines are deficient in proper ventilation, gas detection systems and other essential safety protocols.

For an extended period, mine workers and labour organisations have consistently charged mine owners with neglecting to implement safety standards or supply sufficient protective gear.