Indonesian Mining Association

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	HUT ke-81 RI, PTBA Dorong Energi Berkelanjutan dan Kemandirian Masyarakat *For Indonesia's 81st Anniversary, PTBA Promotes Sustainable Energy and Community Self-Reliance*	Kompas	3
2.	Freeport Bidik Kontribusi ke Negara Lebih dari Rp100 Triliun saat Beroperasi Penuh *Freeport Aims to Contribute More Than Rp100 Trillion to the State Upon Full Operation*	Bisnis	5
3.	Prospek ANTM Dibayangi Risiko Harga Emas dan Bijih Nikel, Cek Rekomendasi Analis *ANTM's Prospects Are Overshadowed by Gold and Nickel Ore Price Risks, Check Analyst Recommendations*	Kontan	6
4.	BUMI Tak Lagi Andalkan Batubara Ekspansi ke Emas, Ini Rekomendasi Samuel Sekuritas *BUMI No Longer Relies on Coal to Expand into Gold, Here's Samuel Sekuritas' Recommendation*	Kontan	9
5.	Tak Biasa! AS, Belanda hingga China Ramai-Ramai Dorong Harga Batu Bara *Unusual! The US, the Netherlands and China are busy pushing up coal prices*	CNBC Indonesia	13
6.	Prabowo Siapkan Aturan Bursa Mineral, Komoditas Utama & Kapan Jalan *Prabowo Prepares Mineral and Commodity Exchange Regulations, and When to Launch*	CNBC Indonesia	19
7.	Nasib Tambang Freeport di Papua Usai 2041 & Rencana Lepas Saham 12% *The Fate of Freeport's Papua Mine After 2041 & Plans to Divest 12% of Shares*	DetikFinance	21
8.	Istana Kode Bursa Mineral Bakal Dinamai Icomex, ICDX Dilebur *Palace Signals Mineral Exchange to be Named Icomex; ICDX to be Merged*	Bloomberg Technoz	23
9.	Indonesia Disebut Rugi Jika Freeport Berhenti, Pemerintah Diharap Perpanjang IUPK Selama Usia Tambang	Warta Ekonomi	24

	Indonesia Would Suffer Losses if Freeport Ceased Operations; Government Urged to Extend IUPK for the Mine's Lifespan		
10.	Perebutan Pasokan Kian Sengit, Harga Tembaga Naik Dekati Rekor *Copper Prices Rise Near Record Highs as Supply Battle Intensifies*	Bloomberg Technoz	26
11.	Graphic: Gold price shows early signs of reclaiming safe-haven appeal after Iran war selloff	Mining.com	29
12.	India's Coal Demand Set to Hit 1.6 Billion Tons by 2030	Oilprice.com	31
13.	Copper prices hit six-month peak on low inventories	Business Recorder	31
14.	LME aluminium price eases to $3,248/t: Is EGA Q1'27 restart update driving the decline?	Alcircle	32
15.	Gold extends gains on easing rate-hike fears, markets await Fed minutes	The Economic Times	33
16.	U.S. Copper Imports Hit a 12-Year Record as LME Stocks Crash	Oilprice.com	34
17.	India says mining tax curbs for states needed to prevent market fragmentation	Kitco News	35

KOMPAS.com
JERNIH MELIHAT DUNIA

HUT ke-81 RI, PTBA Dorong Energi Berkelanjutan dan Kemandirian Masyarakat

Debrinata Rizky, Sakina Rakhma Diah Setiawan - Tim Redaksi

PT BUKIT Asam Tbk (PTBA) menegaskan komitmennya untuk mendukung pembangunan nasional melalui penyediaan energi, pemberdayaan masyarakat, dan pengelolaan lingkungan berkelanjutan dalam momentum HUT ke-81 Kemerdekaan RI.

Sebagai bagian dari ekosistem energi nasional, PTBA menyatakan terus mendukung ketahanan energi melalui penyediaan batu bara untuk kebutuhan dalam negeri, termasuk pembangkit listrik.

Pasokan tersebut disebut turut menopang ketersediaan listrik bagi masyarakat, layanan publik, industri, hingga aktivitas perekonomian.

Direktur Utama PTBA Bambang Ismawan mengatakan kontribusi kepada negeri menjadi bagian dari semangat kemerdekaan yang terus diwujudkan perusahaan.

“PTBA ingin memastikan energi hadir untuk menggerakkan kehidupan dan perekonomian Indonesia. Bersamaan dengan itu, kami juga mendorong masyarakat tumbuh mandiri dan memastikan lingkungan tetap terjaga,” ujar Bambang dalam keterangan tertulis pada Senin (17/8/2027).

Selain penyediaan energi, PTBA menjalankan berbagai program Tanggung Jawab Sosial dan Lingkungan (TJSL) bagi masyarakat di sekitar wilayah operasional atau Ring 1.

Program tersebut mencakup pemberdayaan ekonomi, pendidikan, kesehatan, pengembangan UMKM, serta pelestarian lingkungan.

For Indonesia's 81st Anniversary, PTBA Promotes Sustainable Energy and Community Self-Reliance

Debrinata Rizky, Sakina Rakhma Diah Setiawan – Editorial Team

PT BUKIT Asam Tbk (PTBA) affirmed its commitment to supporting national development through energy provision, community empowerment, and sustainable environmental management in commemoration of the 81st Anniversary of Indonesian Independence.

As part of the national energy ecosystem, PTBA stated that it continues to support energy security by providing coal for domestic needs, including power generation.

This supply is said to support the availability of electricity for the community, public services, industry, and economic activities.

PTBA President Director Bambang Ismawan said that contributions to the country are part of the spirit of independence that the company continues to embody.

"PTBA wants to ensure energy is available to drive life and the Indonesian economy. At the same time, we are encouraging communities to become self-sufficient and ensuring environmental sustainability," Bambang said in a written statement on Monday (August 17, 2027).

In addition to providing energy, PTBA runs various Social and Environmental Responsibility (TJSL) programs for communities around its operational area or Ring 1.

The program includes economic empowerment, education, health, MSME development, and environmental preservation.

Salah satunya melalui program Desa Impian yang mengembangkan potensi ekonomi berbasis sumber daya lokal sekaligus memperkuat pengelolaan lingkungan berkelanjutan.

“Kami ingin masyarakat di sekitar wilayah operasional menjadi mitra yang tumbuh bersama PTBA. Karena itu, kami terus membuka peluang ekonomi, meningkatkan kapasitas, dan mendorong kemandirian masyarakat,” katanya.

Di sisi lingkungan, PTBA memperkuat langkah keberlanjutan melalui pengembangan energi baru dan terbarukan, hilirisasi batu bara, pemanfaatan biomassa, bisnis hijau, serta reklamasi dan rehabilitasi lahan pascatambang.

Bambang mengatakan berbagai inisiatif tersebut merupakan bagian dari transformasi perusahaan untuk menciptakan nilai jangka panjang sekaligus mendukung masa depan energi Indonesia.

“Oleh sebab itu, kami melakukan transformasi agar bisnis, manfaat bagi masyarakat, dan kepedulian terhadap lingkungan dapat berjalan beriringan,” imbuhnya.

Memasuki usia 81 tahun Indonesia, PTBA menyatakan akan terus memperkuat perannya dalam pembangunan nasional dengan mengedepankan penyediaan energi, pemberdayaan masyarakat, dan keberlanjutan lingkungan.

One way is through the Dream Village program, which develops local resource-based economic potential while strengthening sustainable environmental management.

"We want the communities surrounding our operational areas to become partners growing alongside PTBA. Therefore, we continue to create economic opportunities, increase capacity, and encourage community independence," he said.

On the environmental side, PTBA is strengthening its sustainability efforts through the development of new and renewable energy, coal downstreaming, biomass utilization, green business, and post-mining land reclamation and rehabilitation.

Bambang said these various initiatives are part of the company's transformation to create long-term value while supporting Indonesia's energy future.

"Therefore, we are transforming ourselves so that business, community benefits, and environmental concerns can go hand in hand," he added.

Entering Indonesia's 81st anniversary, PTBA stated that it will continue to strengthen its role in national development by prioritizing energy provision, community empowerment, and environmental sustainability.

Bisnis.com

Freeport Bidik Kontribusi ke Negara Lebih dari Rp100 Triliun saat Beroperasi Penuh

Penulis : Lorenzo Anugrah Mahardhika

PT **FREEPORT** Indonesia (PTFI) memproyeksikan kontribusi kepada negara mencapai lebih dari Rp100 triliun per tahun ketika produksi perusahaan kembali ke kapasitas penuh.

Presiden Direktur PTFI Tony Wenas mengatakan produksi perusahaan pada 2026 diproyeksikan mencapai sekitar 65% dari kapasitas. Dengan tingkat produksi tersebut, PTFI menargetkan produksi sekitar 800 juta pound tembaga dan 700.000 ounce emas.

Produksi kemudian ditargetkan meningkat menjadi sekitar 75% pada pertengahan 2027 dan secara bertahap mendekati kapasitas penuh pada akhir 2027.

"Dan saat nantinya kita mencapai kapasitas produksi 100 persen, maka kontribusi PTFI bagi negara akan mencapai lebih dari 100 triliun setiap tahunnya," kata Tony saat menjadi inspektur upacara HUT ke-81 Kemerdekaan RI di Tembagapura, Papua Tengah, dikutip dari keterangan resmi, Selasa (18/8/2026).

Tony mengatakan PTFI telah memberikan kontribusi kepada negara sebesar Rp75 triliun sepanjang 2025. Dari jumlah tersebut, sekitar Rp13 triliun merupakan bagian untuk Pemerintah Kabupaten Mimika, Provinsi Papua Tengah, dan kabupaten lainnya di Papua Tengah.

Selain meningkatkan produksi tambang yang ada, PTFI juga mengembangkan tambang bawah tanah Kucing Liar. Tambang tersebut ditargetkan mulai memasuki tahap penambangan pada 2029.

Freeport Aims to Contribute More Than Rp100 Trillion to the State Upon Full Operation

Author: Lorenzo Anugrah Mahardhika

PT **FREEPORT** Indonesia (PTFI) projects its contribution to the state will reach more than IDR 100 trillion per year when the company's production returns to full capacity.

PTFI President Director Tony Wenas stated that the company's production is projected to reach approximately 65% of capacity in 2026. At this level, PTFI is targeting approximately 800 million pounds of copper and 700,000 ounces of gold.

Production is then targeted to increase to around 75% by mid-2027 and gradually approach full capacity by the end of 2027.

"And when we reach 100 percent production capacity, PTFI's contribution to the country will reach more than 100 trillion rupiah annually," said Tony while acting as inspector of the 81st Indonesian Independence Day ceremony in Tembagapura, Central Papua, as quoted from an official statement, Tuesday (18/8/2026).

Tony said PTFI had contributed Rp 75 trillion to the state throughout 2025. Of this amount, around Rp 13 trillion was allocated to the Mimika Regency Government, Central Papua Province, and other regencies in Central Papua.

In addition to increasing production at its existing mine, PTFI is also developing the Kucing Liar underground mine. The mine is targeted to begin mining in 2029.

Tony mengatakan Kucing Liar saat ini masih dalam tahap pengembangan yang mencakup pembukaan akses dan pembangunan infrastruktur pendukung sebelum kegiatan penambangan dimulai.

"Saat ini sedang dalam pengembangan. Kan harus dibuka aksesnya dan lain sebagainya, itu bagian dari pengem-bangan," katanya.

Dia mengatakan kegiatan penambangan Kucing Liar ditargetkan dimulai pada 2029.

“Nanti kita kira-kira mulai ditambang pada 2029," kata Tony.

PTFI telah mengalokasikan tambahan investasi sekitar US$1,4 miliar untuk pengembangan tambang bawah tanah Kucing Liar. Editor : Iim Fathimah Timorria

Tony said that Kucing Liar is currently still in the development stage which includes opening access and building supporting infrastructure before mining activities begin.

"It's currently under development. Access needs to be opened, and so on; that's part of the development," he said.

He said that Wild Cat mining activities are targeted to begin in 2029.

"We will start mining in approximately 2029," said Tony.

PTFI has allocated an additional investment of approximately US$1.4 billion for the development of the Kucing Liar underground mine. Editor: Iim Fathimah Timorria

Kontan.co.id

Prospek ANTM Dibayangi Risiko Harga Emas dan Bijih Nikel, Cek Rekomendasi Analis

Reporter: Vendy Yhulia Susanto | Editor: Noverius Laoli

KINERJA PT Aneka Tambang Tbk (ANTM) mendapat dorongan dari kenaikan volume penjualan sejumlah komoditas pada kuartal II-2026.

Namun, prospek saham emiten tambang ini masih menghadapi risiko dari penurunan harga jual bijih nikel dan melandainya permintaan emas domestik.

Equity Analyst OCBC Sekuritas Devi Harjoto mencatat, volume penjualan emas ANTM pada kuartal II-2026 naik 15,4% secara kuartalan menjadi 309.200 ons troi.

ANTM's Prospects Are Overshadowed by Gold and Nickel Ore Price Risks, Check Analyst Recommendations

Reporter: Vendy Yhulia Susanto | Editor: Noverius Laoli

PT ANEKA Tambang Tbk (ANTM)'s performance was boosted by increased sales volume of several commodities in the second quarter of 2026.

However, the mining issuer's stock prospects still face risks from declining nickel ore selling prices and declining domestic gold demand.

OCBC Sekuritas Equity Analyst Devi Harjoto noted that ANTM's gold sales volume in the second quarter of 2026 rose 15.4% quarter-on-quarter to 309,200 troy ounces.

Meski demikian, secara semester I-2026, volume penjualan emas masih turun 38,3% secara tahunan akibat gangguan pasokan.

Kinerja segmen nikel juga membaik. Penjualan feronikel (FeNi) melonjak 71,3% secara kuartalan, ditopang pengiriman ekspor yang lebih kuat dan pengurangan persediaan. Kenaikan penjualan tersebut terjadi meski produksi FeNi turun 4,1% secara kuartalan.

Sementara itu, penjualan bijih nikel relatif stabil di level 3,4 juta wet metric ton (WMT). Penjualan bauksit tumbuh 11,9% secara kuartalan menjadi 664.000 ton. Dengan demikian, penjualan bauksit sepanjang semester I-2026 meningkat 22,6% secara tahunan.

Devi memperkirakan pendapatan ANTM pada kuartal II-2026 mencapai Rp 31,5 triliun, naik 7,5% secara kuartalan. EBITDA diperkirakan sekitar Rp 5 triliun sehingga EBITDA semester I-2026 mencapai Rp 9,8 triliun.

"Pendapatan semester I-2026 diperkirakan mencapai Rp 60,8 triliun atau tumbuh 3,1% secara tahunan," tulis Devi dalam riset tertanggal 12 Agustus 2026.

Namun, memasuki semester II-2026, pergerakan harga komoditas menjadi risiko utama bagi kinerja ANTM. Analis Indo Premier Sekuritas Ryan Winipta memperkirakan harga jual rata-rata (ASP) bijih nikel ANTM mulai menurun pada kuartal III-2026.

Penurunan tersebut diperkirakan terjadi seiring membaiknya cuaca dan meningkatnya biaya bahan bakar. Kondisi itu dapat membatasi kemampuan pabrik peleburan untuk menyerap bijih nikel dengan harga lebih tinggi.

However, in the first half of 2026, gold sales volume still fell 38.3% year-on-year due to supply disruptions.

The nickel segment's performance also improved. Ferronickel (FeNi) sales surged 71.3% quarter-on-quarter, supported by stronger export shipments and inventory reductions. This sales increase occurred despite a 4.1% quarter-on-quarter decline in FeNi production.

Meanwhile, nickel ore sales remained relatively stable at 3.4 million wet metric tons (WMT). Bauxite sales grew 11.9% quarter-on-quarter to 664,000 tons. Consequently, bauxite sales increased 22.6% year-on-year in the first half of 2026.

Devi estimates ANTM's revenue in the second quarter of 2026 will reach Rp 31.5 trillion, a 7.5% quarter-on-quarter increase. EBITDA is estimated at around Rp 5 trillion, bringing EBITDA for the first half of 2026 to Rp 9.8 trillion.

"Revenue in the first half of 2026 is estimated to reach IDR 60.8 trillion, or grow 3.1% annually," Devi wrote in research dated August 12, 2026.

However, as we enter the second half of 2026, commodity price fluctuations pose a major risk to ANTM's performance. Indo Premier Sekuritas analyst Ryan Winipta estimates that ANTM's average selling price (ASP) for nickel ore will begin to decline in the third quarter of 2026.

The decline is expected to occur due to improving weather and rising fuel costs. These conditions could limit the smelters' ability to absorb nickel ore at higher prices.

Tekanan juga datang dari bisnis emas. Meski penjualan emas semester I-2026 masih sesuai ekspektasi, Ryan melihat permintaan domestik mulai melemah pada Juli 2026 seiring tren penurunan harga emas belakangan ini.

"Risikonya berasal dari melandainya permintaan emas domestik pada Juli 2026," ujar Ryan kepada KONTAN, Jumat (14/8).

Risiko lain berasal dari Weda Bay Nickel (WBN). Ryan memperkirakan WBN berpotensi membukukan kerugian sekitar Rp 120 miliar pada kuartal II-2026 setelah memperhitungkan kepemilikan ANTM sebesar 10%.

Secara keseluruhan, WBN mencatat penyelesaian tunai sekitar Rp 700 miliar terkait izin kehutanan.

Di tengah risiko harga komoditas, prospek jangka panjang ANTM masih ditopang agenda hilirisasi nikel dan ekspansi ke rantai pasok baterai kendaraan listrik.

Research Analyst Henan Putihrai Sekuritas Dennis Tay menilai, eksposur ANTM terhadap ekosistem baterai kendaraan listrik menjadi salah satu sumber pertumbuhan jangka panjang yang belum sepenuhnya tercermin dalam harga saham.

Konstruksi proyek bersama konsorsium CATL, Brunp, dan Lygend (CBL) telah dimulai pada kuartal IV-2025. Proyek tersebut menargetkan produksi sekitar 88.000 ton Nickel Pig Iron (NPI) dan 55.000 ton Mixed Hydroxide Precipitate (MHP).

Selain itu, perjanjian kerangka kerja dengan HYD Investment Limited pada Januari 2026 memperluas integrasi ANTM, mulai dari sumber daya hingga produksi bahan baku baterai.

Pressure is also coming from the gold business. Although gold sales in the first half of 2026 were still in line with expectations, Ryan sees domestic demand starting to weaken in July 2026 in line with the recent downward trend in gold prices.

"The risk comes from the decline in domestic gold demand in July 2026," Ryan told KONTAN, Friday (14/8).

Another risk comes from Weda Bay Nickel (WBN). Ryan estimates that WBN could potentially post a loss of around Rp 120 billion in the second quarter of 2026, after factoring in ANTM's 10% ownership.

Overall, WBN recorded cash settlements of approximately Rp 700 billion related to forestry permits.

Amid commodity price risks, ANTM's long-term prospects are still supported by its nickel downstreaming agenda and expansion into the electric vehicle battery supply chain.

Dennis Tay, a research analyst at Henan Putihrai Securities, believes that ANTM's exposure to the electric vehicle battery ecosystem is a source of long-term growth that is not yet fully reflected in the stock price.

Construction of the project, a joint venture between CATL, Brunp, and Lygend (CBL), began in the fourth quarter of 2025. The project targets production of approximately 88,000 tons of Nickel Pig Iron (NPI) and 55,000 tons of Mixed Hydroxide Precipitate (MHP).

In addition, the framework agreement with HYD Investment Limited in January 2026 expanded ANTM's integration, from sourcing to battery raw material production.

"Pasar masih memberi nilai minimal pada opsi ekosistem baterai ANTM," jelas Dennis dalam riset 29 Juli 2026.

Menurut dia, kemajuan konstruksi proyek dan semakin jelasnya kerangka pembelian dapat mendorong pasar mengevaluasi kembali prospek tersebut ke dalam harga saham ANTM.

Ketiga analis masih memberikan rekomendasi buy untuk saham ANTM. Devi memasang target harga Rp 4.650 per saham, Dennis Rp 4.220, sedangkan Ryan memberikan target Rp 3.700 per saham.

Meski demikian, target tersebut tetap perlu dicermati bersama risiko penurunan harga komoditas, pelemahan permintaan emas, serta tekanan biaya dan operasional yang dapat membatasi margin ANTM pada semester II-2026.

"The market still places minimal value on ANTM's battery ecosystem option," Dennis explained in a July 29, 2026, research report.

According to him, the progress of project construction and the increasingly clear purchasing framework could encourage the market to re-evaluate these prospects in ANTM's share price.

All three analysts continue to recommend a buy for ANTM shares. Devi set a target price of Rp 4,650 per share, Dennis Rp 4,220, and Ryan Rp 3,700 per share.

However, this target still needs to be monitored, along with the risks of falling commodity prices, weakening gold demand, and cost and operational pressures that could limit ANTM's margins in the second half of 2026.

Kontan.co.id

BUMI Tak Lagi Andalkan Batubara Ekspansi ke Emas, Ini Rekomendasi Samuel Sekuritas

Reporter | Editor: Avanty Nurdiana

PT **BUMI** Resources Tbk (BUMI) mulai menunjukkan wajah baru. Tak lagi hanya mengandalkan bisnis batu bara, produsen batu bara termal terbesar di Indonesia ini tengah mempercepat transformasi dengan masuk lebih dalam ke sektor pertambangan emas.

Strategi tersebut mulai tercermin dalam kinerja BUMI pada kuartal II-2026. Di tengah tekanan biaya penambangan, laba dan pendapatan perseroan justru tumbuh solid. Kondisi ini membuat Samuel Sekuritas Indonesia (SSI) tetap optimistis terhadap prospek BUMI dan mempertahankan rekomendasi buy. Samuel Sekuritas memasang target harga BUMI di Rp 300 per saham.

BUMI No Longer Relies on Coal to Expand into Gold, Here's Samuel Sekuritas' Recommendation

Reporter | Editor: Avanty Nurdiana

PT **BUMI** Resources Tbk (BUMI) is beginning to show a new face. No longer solely relying on the coal business, Indonesia's largest thermal coal producer is accelerating its transformation by delving deeper into the gold mining sector.

This strategy began to be reflected in BUMI's performance in the second quarter of 2026. Despite pressure from mining costs, the company's profits and revenue actually grew solidly. This situation has led Samuel Sekuritas Indonesia (SSI) to remain optimistic about BUMI's prospects and maintain its buy recommendation. Samuel Sekuritas has set a target price for BUMI of Rp 300 per share.

BUMI membukukan laba bersih US$ 35 juta pada kuartal II-2026, melesat 43,7% secara quarter on quarter (QoQ) dan bahkan 1.266,2% secara year on year (YoY).

Kinerja tersebut mengerek laba bersih semester I-2026 menjadi US$ 59 juta, tumbuh 188,4% YoY. Realisasi ini telah mencapai sekitar 47,3% dari estimasi Samuel Sekuritas dan 47,8% dari konsensus.

Dari sisi pendapatan, BUMI mencatatkan US$ 449 juta pada kuartal II-2026, naik 7,5% QoQ dan 36,4% YoY. Dengan demikian, pendapatan semester I-2026 mencapai US$ 867 juta, tumbuh 27,9% YoY.

Pertumbuhan tersebut ditopang peningkatan volume batu bara Arutmin sebesar 29,6% YoY, sekaligus kenaikan average selling price (ASP) sebesar 17,5% YoY.

Penjualan batu bara pada kuartal II-2026 sendiri mencapai 19,8 juta ton, naik 3,1% QoQ, dengan kontribusi dari Arutmin dan KPC. ASP batu bara juga meningkat menjadi US$ 67,1 per ton, naik 14,5% QoQ.

Meski kinerja top-line dan laba menguat, BUMI belum sepenuhnya terbebas dari tekanan biaya.

Kenaikan harga bahan bakar mendorong biaya penambangan (mining costs) menjadi US$ 8,3 per mbcm, naik 18,3% QoQ dan 64,6% YoY.

Tekanan biaya tersebut menyebabkan margin BUMI mengalami kompresi. Namun, SSI melihat kondisi ini masih dapat diimbangi oleh pertumbuhan volume dan harga jual batu bara.

Lebih jauh, potensi penurunan harga bahan bakar pada kuartal mendatang dinilai dapat menjadi katalis bagi penurunan cash cost BUMI.

BUMI posted a net profit of US$35 million in the second quarter of 2026, a 43.7% jump quarter-on-quarter (QoQ) and even 1,266.2% year-on-year (YoY) growth.

This performance boosted net profit in the first half of 2026 to US$59 million, a 188.4% year-on-year increase. This realization exceeded Samuel Sekuritas' estimate by approximately 47.3% and the consensus estimate by 47.8%.

In terms of revenue, BUMI recorded US$449 million in the second quarter of 2026, up 7.5% quarter-on-quarter and 36.4% year-on-year. Consequently, revenue for the first half of 2026 reached US$867 million, up 27.9% year-on-year.

This growth was supported by a 29.6% YoY increase in Arutmin's coal volume, as well as a 17.5% YoY increase in average selling price (ASP).

Coal sales in the second quarter of 2026 reached 19.8 million tons, up 3.1% quarter-on-quarter, with contributions from Arutmin and KPC. The ASP for coal also rose to US$67.1 per ton, up 14.5% quarter-on-quarter.

Despite strong top-line performance and profits, BUMI is not yet completely free from cost pressures.

Rising fuel prices pushed mining costs to US$8.3 per mbcm, up 18.3% QoQ and 64.6% YoY.

These cost pressures have caused BUMI's margins to compress. However, SSI believes this can be offset by growth in coal volume and selling prices.

Furthermore, the potential for lower fuel prices in the coming quarter is considered to be a catalyst for lowering BUMI's cash costs.

Yang menarik, prospek BUMI kini tidak hanya bergantung pada batu bara. BUMI juga tengah menjalankan dua langkah transformasi utama, yakni ekspansi ke sektor emas serta peningkatan efisiensi operasional bisnis batu bara.

Di sektor emas, BUMI telah memulai operasi Wolfram Limited, perusahaan pertambangan emas, perak, dan tembaga asal Australia, pada akhir Mei 2026.

Pada tahap awal, Wolfram memproses stockpile dengan kadar emas sekitar 0,78 gram per ton. BUMI menargetkan produksi 2026 mencapai 15.000 ton setara tembaga.

BUMI juga tengah menyelesaikan proses akuisisi Loyal Metal Mining, yang ditargetkan rampung pada Agustus 2026, dengan tetap bergantung pada persetujuan pemegang saham.

Menurut Samuel Sekuritas, perkembangan produksi Wolfram menjadi salah satu katalis yang perlu dicermati pada semester II-2026.

Output produksi diharapkan meningkat seiring peralihan pengolahan dari stockpile menuju bijih hasil penambangan (mined ore). Kadar emas yang lebih baik juga berpotensi meningkatkan kontribusi bisnis emas terhadap kinerja BUMI.

Selain Wolfram, Samuel Sekuritas juga melihat peluang pemulihan laba pada anak usaha BUMI, PT Bumi Resources Minerals Tbk (BRMS).

Meski harga emas pada periode month-to-date (MTD) kuartal III-2026 berada di sekitar US$ 4.076 per ounce, lebih rendah dibandingkan rata-rata kuartal II-2026 sebesar US$ 4.507 per ounce, pemulihan kinerja BRMS tetap menjadi katalis yang diperhitungkan.

Dengan ekspansi emas tersebut, BUMI berpotensi memiliki sumber pertumbuhan yang lebih terdiversifikasi. Artinya, prospek perseroan ke depan tidak hanya ditentukan oleh siklus harga batu bara.

Interestingly, BUMI's prospects now depend beyond coal. BUMI is also undertaking two major transformational steps: expansion into the gold sector and increasing the operational efficiency of its coal business.

In the gold sector, BUMI has commenced operations of Wolfram Limited, an Australian gold, silver, and copper mining company, at the end of May 2026.

Initially, Wolfram processed stockpiles with a gold content of approximately 0.78 grams per ton. BUMI targets 2026 production of 15,000 tons of copper equivalent.

BUMI is also finalizing the acquisition of Loyal Metal Mining, which is targeted for completion in August 2026, subject to shareholder approval.

According to Samuel Sekuritas, Wolfram's production development is one of the catalysts that needs to be closely monitored in the second half of 2026.

Production output is expected to increase as processing shifts from stockpiles to mined ore. Higher gold grades also have the potential to increase the gold business's contribution to BUMI's performance.

Besides Wolfram, Samuel Sekuritas also sees an opportunity for profit recovery in BUMI's subsidiary, PT Bumi Resources Minerals Tbk (BRMS).

Although the gold price in the month-to-date (MTD) period of the third quarter of 2026 was around US$ 4,076 per ounce, lower than the average in the second quarter of 2026 of US$ 4,507 per ounce, the recovery in BRMS performance remains a catalyst to be reckoned with.

With this gold expansion, BUMI has the potential to have more diversified sources of growth. This means the company's future prospects will not be solely determined by the coal price cycle.

Di bisnis batu bara, BUMI juga terus memperkuat ketahanan operasional.

Penggunaan conveyor belts membantu perseroan menjaga volume produksi tetap stabil. Samuel Sekuritas juga melihat fenomena El Niño berpotensi memberikan sentimen positif terhadap pergerakan harga batu bara.

Jika harga batu bara tetap bertahan dan biaya bahan bakar mulai mereda, margin BUMI berpeluang kembali membaik pada kuartal-kuartal berikutnya.

Namun, investor tetap perlu mencermati sejumlah risiko. Samuel Sekuritas memperingatkan potensi penurunan harga batu bara dalam jangka pendek setelah penyesuaian RKAB pada Juli 2026.

Selain itu, keterlambatan eksekusi akuisisi, proses ramp-up produksi Wolfram yang lebih lambat dari perkiraan, serta koreksi harga emas global juga dapat menjadi risiko bagi target kinerja BUMI.

Dengan mempertimbangkan transformasi bisnis tersebut, Samuel Sekuritas dalam riset 12 Agustus 2026 mempertahankan rekomendasi BUY BUMI dengan target harga Rp 300 per saham.

Target tersebut memberikan potensi upside, sementara konsensus analis menempatkan target harga BUMI di sekitar Rp 371,3 per saham. Per Jumat (14/8/2026), harga saham BUMI naik 1,69% di Rp 181 per saham.

Dari sisi valuasi, BUMI memang masih terlihat lebih mahal dibandingkan sejumlah emiten batu bara. Berdasarkan proyeksi kinerja pada tahun 2026, BUMI memiliki PER 16,9 kali dan EV/EBITDA 17,5 kali, dibandingkan AADI masing-masing 4,6 kali dan 3,3 kali, ITMG 7,1 kali dan 2,6 kali, serta PTBA 6,7 kali dan 4,1 kali.

In the coal business, BUMI also continues to strengthen operational resilience.

The use of conveyor belts helps the company maintain stable production volumes. Samuel Sekuritas also sees the El Niño phenomenon as potentially contributing to positive sentiment on coal price movements.

If coal prices remain stable and fuel costs begin to subside, BUMI's margins could potentially improve in the coming quarters.

However, investors still need to be aware of several risks. Samuel Sekuritas warned of a potential short-term decline in coal prices following the adjustment of the Company's Work Plan and Budget (RKAB) in July 2026.

In addition, delays in the acquisition execution, Wolfram's slower-than-expected production ramp-up process, and the correction in global gold prices could also pose risks to BUMI's performance targets.

Taking this business transformation into consideration, Samuel Sekuritas, in its research on August 12, 2026, maintained its BUY recommendation for BUMI with a target price of IDR 300 per share.

This target offers upside potential, while analyst consensus places BUMI's price target at around Rp 371.3 per share. As of Friday (August 14, 2026), BUMI's share price rose 1.69% to Rp 181 per share.

In terms of valuation, BUMI still appears more expensive than a number of coal issuers. Based on 2026 performance projections, BUMI has a PER of 16.9 times and an EV/EBITDA of 17.5 times, compared to AADI's 4.6 times and 3.3 times, respectively, ITMG's 7.1 times and 2.6 times, and PTBA's 6.7 times and 4.1 times.

Namun, menurut Samuel Sekuritas, premi valuasi BUMI perlu dilihat dalam konteks transformasi bisnis dan potensi diversifikasi ke emas yang tengah berlangsung.

Dengan kata lain, daya tarik BUMI ke depan bukan sekadar soal berapa banyak batu bara yang dapat ditambang, tetapi juga seberapa cepat bisnis emas mampu menjadi mesin pertumbuhan baru perseroan.

Bagi Samuel Sekuritas, kombinasi pertumbuhan volume batu bara, potensi penurunan biaya, ramp-up Wolfram, serta ekspansi bisnis emas menjadi alasan untuk tetap mempertahankan buy saham BUMI dengan target Rp 300.

However, according to Samuel Sekuritas, BUMI's valuation premium needs to be viewed in the context of its ongoing business transformation and potential diversification into gold.

In other words, BUMI's future attractiveness lies not only in how much coal can be mined, but also in how quickly the gold business can become the company's new growth engine.

For Samuel Sekuritas, the combination of coal volume growth, potential cost reductions, Wolfram's ramp-up, and gold business expansion are reasons to maintain a buy position on BUMI shares with a target of Rp 300.

CNBC INDONESIA

Tak Biasa! AS, Belanda hingga China Ramai-Ramai Dorong Harga Batu Bara

mae, CNBC Indonesia

HARGA batu bara menanjak pada perdagangan Senin ditopang banyaknya kabar positif.

Harga batu bara pada perdagangan Senin (17/8/2026) ditutup di posisi US$134,05 per ton. Harganya menguat 0,34%.

Kenaikan ini menjadi kabar baik setelah harganya melandai 0,36%.

Kenaikan harga batu bara ditopang oleh menguatnya harga minyak serta banyaknya kabar positif.

Harga batu bara termal di sejumlah wilayah produksi utama China kembali naik sebesar CNY 5-10 per ton kemarin.

Unusual! The US, the Netherlands and China are busy pushing up coal prices

mae, CNBC Indonesia

COAL prices rose in Monday's trading, supported by a flurry of positive news.

Coal prices closed at US$134.05 per ton on Monday (August 17, 2026), up 0.34%.

This increase is good news after the price fell 0.36%.

The increase in coal prices was supported by strengthening oil prices and a lot of positive news.

Thermal coal prices in several major Chinese production areas rose again by CNY 5-10 per ton yesterday.

Penguatan ini terjadi karena inspeksi keselamatan yang semakin ketat dan aktivitas pengisian kembali stok oleh konsumen hilir yang terus berlangsung, sehingga sentimen bullish masih mendominasi pasar di tingkat tambang.

Dari 117 tambang batu bara yang disurvei Sxcoal pada 17 Agustus, sebanyak 20 tambang menaikkan harga rata-rata CNY15,1 per ton, sementara tidak ada tambang yang menurunkan harga. Sebanyak 97 tambang lainnya mempertahankan harga tetap stabil.

Upaya China memperketat keselamatan tambang membuat sejumlah tambang di sentra utama batu bara termal belum dapat kembali beroperasi pada kapasitas penuh.

Dikutip dari Sxcoal, seorang penambang di Yulin, Shaanxi, mengatakan bahwa inspeksi keselamatan memang berdampak terhadap sentimen pasar karena para penambang tidak berani meningkatkan produksi secara berlebihan.

Pasokan Batu Bara di China Semakin Tertekan

Pasokan batu bara di Yulin menghadapi tekanan baru. Sxcoal melaporkan bahwa 112 fasilitas pencucian batu bara di Distrik Yuyang diperintahkan menghentikan operasional untuk melakukan inspeksi mandiri sejak 13 Agustus.

Operasional baru dapat dilanjutkan setelah fasilitas tersebut lolos verifikasi, yang diperkirakan berlangsung hingga pertengahan September. Kebijakan ini semakin memperketat pasokan batu bara di wilayah tersebut.

Selain itu, kecelakaan akibat semburan gas di sebuah tambang di Hunan yang menyebabkan tujuh orang hilang diperkirakan akan mendorong pengetatan standar keselamatan lebih lanjut. Kondisi ini membuat lebih banyak penambang memilih mempertahankan harga batu bara.

This strengthening occurred due to increasingly stringent safety inspections and ongoing stock replenishment activities by downstream consumers, so that bullish sentiment continues to dominate the market at the mine level.

Of the 117 coal mines surveyed by Sxcoal on August 17, 20 increased their prices by an average of CNY15.1 per ton, while no other mines lowered their prices. The remaining 97 mines maintained stable prices.

China's efforts to tighten mining safety have meant that several mines in key thermal coal centers have not yet been able to return to full capacity.

Quoted from Sxcoal, a miner in Yulin, Shaanxi, said that safety inspections did have an impact on market sentiment because miners did not dare to increase production excessively.

China's Coal Supply Under Increasing Pressure

Coal supplies in Yulin are facing new pressure. Sxcoal reported that 112 coal washing facilities in Yuyang District were ordered to halt operations for self-inspections starting August 13.

Operations can only resume after the facility passes verification, which is expected to last until mid-September. This policy further tightens coal supplies in the region.

Furthermore, a gas leak accident at a mine in Hunan that left seven people missing is expected to prompt further tightening of safety standards. This situation has led more miners to opt for maintaining coal prices.

Pembatasan pasokan terjadi ketika permintaan dari sektor hilir masih cukup baik. Topan dan hujan lokal dalam jangka pendek diperkirakan tidak banyak mengganggu cuaca panas pada fase akhir musim panas di China.

Cuaca panas dan lembap diperkirakan meluas di wilayah China tengah, timur, dan selatan pekan ini, dengan suhu maksimum mencapai 33-35 derajat Celsius. Kondisi tersebut berpotensi menjaga konsumsi listrik tetap tinggi dan mendukung permintaan batu bara untuk pembangkit listrik.

Stok batu bara di pembangkit listrik yang berada di bawah enam kelompok pembangkit listrik pesisir utama China mencapai 14,08 juta ton per 14 Agustus. Angka tersebut turun 0,72% secara mingguan dan 2,67% dibandingkan sebulan sebelumnya.

Aktivitas restocking atau pengisian kembali stok masih berlangsung untuk memenuhi konsumsi yang meningkat akibat cuaca panas. Pengiriman berdasarkan kontrak jangka panjang yang tetap berjalan juga membantu menopang penjualan batu bara dari tambang.

Sementara itu, pabrik kokas dan kimia terus mengamankan batu bara berkualitas tinggi dengan nilai kalori tinggi (high-CV) untuk memenuhi kebutuhan utama mereka. Para pedagang yang beroperasi di stasiun kereta api juga tercatat aktif melakukan transaksi.

Belanda Tingkatkan Produksi Listrik Batu Bara

Pembangkit listrik tenaga uap (PLTU) batu bara di Belanda kini menghasilkan listrik pada level tertinggi dalam beberapa tahun terakhir. Kondisi ini terjadi di tengah tingginya harga energi dan melonjaknya permintaan listrik dari negara tetangga.

Stasiun penyiaran Belanda NOS melaporkan, berdasarkan data National Energy Dashboard, pembangkit listrik batu bara di Belanda sepanjang 2026 bahkan telah menghasilkan listrik lebih banyak dibandingkan total produksi selama 2024.

Supply restrictions occur while downstream demand remains relatively strong. Typhoons and short-term local rainfall are not expected to significantly impact the hot weather in China's late summer.

Hot and humid weather is expected to extend across central, eastern, and southern China this week, with maximum temperatures reaching 33-35 degrees Celsius. These conditions have the potential to keep electricity consumption high and support demand for coal for power generation.

Coal stocks at power plants under China's six major coastal power generation groups reached 14.08 million tons as of August 14, down 0.72% on a weekly basis and 2.67% on a month-on-month basis.

Restocking activities are still ongoing to meet increased consumption due to the hot weather. Deliveries under long-term contracts, which remain in place, are also helping to support coal sales from the mines.

Meanwhile, coking and chemical factories continue to secure high-quality, high-calorific value (high-CV) coal to meet their primary needs. Traders operating at train stations have also been active in conducting transactions.

Netherlands Increases Coal-Fired Electricity Production

Coal-fired power plants (PLTU) in the Netherlands are now generating electricity at their highest levels in years. This comes amid high energy prices and soaring demand from neighboring countries.

Dutch broadcaster NOS reported that, based on data from the National Energy Dashboard, coal-fired power plants in the Netherlands produced more electricity in 2026 than the total production in 2024.

Produksi hingga 14 Agustus 2026 memang masih berada di bawah total produksi sepanjang 2025. Namun, angka tersebut diperkirakan juga akan segera terlampaui.

Tingkat operasi PLTU batu bara yang setinggi ini terakhir terjadi saat krisis gas 2022, ketika perang Rusia-Ukraina membuat harga gas melonjak tajam.

Situasi serupa kembali muncul di tengah perang Iran, meskipun biaya atau pungutan emisi CO2 untuk penggunaan batu bara kini lebih tinggi.

Peningkatan pembangkitan listrik dari batu bara terutama didorong oleh tingginya harga energi serta lonjakan permintaan listrik dari negara tetangga, khususnya Belgia.

"PLTU batu bara juga turun tangan karena permintaan listrik dari luar negeri meningkat. Kami mengekspor banyak listrik ke luar negeri," ujar Martien Visser, dosen emeritus bidang transisi energi di Hanze University of Applied Sciences Groningen, dikutip dari NL Times.

Belgia Kekurangan Listrik

Belgia menjadi salah satu pendorong utama peningkatan produksi listrik Belanda. Sepanjang paruh pertama tahun ini, Belgia harus mengimpor sebagian besar kebutuhan listriknya karena dua pembangkit listrik tenaga nuklir besar sedang menjalani pemeliharaan.

Kondisi tersebut membuat Belanda meningkatkan pasokan listrik ke negara tetangganya.

Menariknya, Visser menilai peningkatan penggunaan PLTU batu bara tidak selalu menjadi kabar buruk. Ia mengacu pada kesepakatan Eropa mengenai total emisi, yang memungkinkan kenaikan emisi di satu negara diimbangi dengan penurunan emisi di negara lain.

Production through August 14, 2026, is still below total production throughout 2025. However, this figure is expected to be surpassed soon.

This high level of coal-fired power plant operation last occurred during the 2022 gas crisis, when the Russia-Ukraine war sent gas prices soaring.

A similar situation resurfaced amid the Iran war, although the CO2 emission fees or levies for coal use are now higher.

The increase in electricity generation from coal is mainly driven by high energy prices and a surge in electricity demand from neighboring countries, particularly Belgium.

"Coal-fired power plants are also stepping in because of the increasing demand for electricity from abroad. We export a lot of electricity abroad," said Martien Visser, emeritus lecturer in energy transition at Hanze University of Applied Sciences Groningen, as quoted by the NL Times.

Belgium is short of electricity

Belgium has been a key driver of the Netherlands' increased electricity production. Throughout the first half of the year, Belgium had to import most of its electricity because two large nuclear power plants were undergoing maintenance.

This condition made the Netherlands increase electricity supplies to its neighboring countries.

Interestingly, Visser believes that increasing coal-fired power plant usage isn't necessarily bad news. He points to the European agreement on total emissions, which allows for emissions increases in one country to be offset by emissions reductions in another.

Dengan demikian, peningkatan pembangkitan listrik berbasis batu bara di Belanda belum tentu berarti emisi Eropa secara keseluruhan meningkat dalam jumlah yang sama.

Visser bahkan melihat penggunaan batu bara sebagai peluang untuk menghemat cadangan gas alam Belanda.

"Dengan menggunakan PLTU batu bara, kami menghemat 60 juta meter kubik gas setiap pekan. Gas tersebut bisa digunakan untuk mengisi kembali cadangan gas kami," ujarnya.

Kondisi ini menunjukkan bagaimana krisis pasokan dan harga energi kembali mengubah bauran energi Eropa. Meskipun batu bara merupakan salah satu sumber listrik dengan emisi tertinggi dan penggunaannya terus ditekan dalam agenda transisi energi, lonjakan harga gas dan kebutuhan menjaga pasokan listrik membuat pembangkit batu bara kembali memainkan peran penting.

Trump Siapkan Dana Rp6,7 Triliun untuk Hidupkan Lagi Batu Bara AS

Presiden Amerika Serikat (AS) Donald Trump bersiap menggunakan kewenangan era Perang Dingin untuk menggelontorkan ratusan juta dolar dana pemerintah guna menopang pembangkit listrik tenaga batu bara sekaligus ekspor batu bara AS.

Trump diperkirakan mengumumkan kebijakan tersebut dalam acara di Gedung Putih pada Kamis waktu setempat. Pemerintah AS akan menggunakan kewenangan berdasarkan Defense Production Act (DPA) 1950, menurut pejabat Gedung Putih yang mengetahui rencana tersebut.

Sejumlah anggota parlemen dan gubernur dari negara bagian penghasil batu bara, termasuk Wyoming dan West Virginia, telah diundang ke Gedung Putih.

Dalam rencana tersebut, pemerintah Trump akan menyalurkan sekitar US$425 juta atau sekitar Rp6,7 triliun dana DPA untuk mendukung 13 pembangkit listrik batu bara yang sudah beroperasi.

Thus, increasing coal-fired electricity generation in the Netherlands does not necessarily mean that overall European emissions increase by the same amount.

Visser even sees the use of coal as an opportunity to conserve Dutch natural gas reserves.

"By using coal-fired power plants, we save 60 million cubic meters of gas every week. This gas can be used to replenish our gas reserves," he said.

This situation demonstrates how the energy supply and price crisis is once again changing Europe's energy mix. Although coal is one of the most emitting electricity sources and its use is being steadily reduced under the energy transition agenda, the surge in gas prices and the need to maintain electricity supplies mean that coal-fired power plants are once again playing a significant role.

Trump Sets Aside $400 Million to Revitalize US Coal

United States (US) President Donald Trump is preparing to use Cold War-era powers to release hundreds of millions of dollars in government funds to support coal-fired power plants and US coal exports.

Trump is expected to announce the policy at a White House event on Thursday. The US government will use authority under the Defense Production Act (DPA) of 1950, according to White House officials familiar with the plan.

Several lawmakers and governors from coal-producing states, including Wyoming and West Virginia, have been invited to the White House.

Under the plan, the Trump administration will channel approximately US$425 million, or approximately Rp6.7 trillion, of DPA funds to support 13 coal-fired power plants already in operation.

Dana tersebut dapat digunakan untuk meningkatkan atau memperbarui fasilitas pembangkit. Pembangkit yang menjadi penerima dana tersebar di West Virginia, Kentucky, North Carolina, Indiana, Tennessee, Arkansas, Arizona, Oklahoma, North Dakota dan Wisconsin.

Selain itu, Departemen Energi AS akan memberikan hibah untuk membantu pembangunan dua pembangkit batu bara baru di Alaska dan West Virginia.

Pemerintah juga menyiapkan tambahan US$75 juta melalui DPA untuk proyek terminal ekspor batu bara West Gateway di Oakland, California. Terminal tersebut berpotensi membuka jalur ekspor hingga 12 juta ton batu bara per tahun dari Wyoming, Montana dan negara bagian AS lainnya ke pasar luar negeri.

Kebijakan ini menjadi langkah terbaru Trump untuk menghidupkan kembali industri batu bara AS, baik sebagai sumber listrik maupun komoditas ekspor.

Sejak kembali ke Gedung Putih, Trump secara agresif mendorong agenda dominasi energi AS yang bertumpu pada peningkatan produksi, konsumsi dan ekspor minyak, gas alam serta batu bara.

Departemen Energi AS bahkan telah mengeluarkan perintah darurat yang meminta sejumlah pembangkit batu bara tetap beroperasi meski sebelumnya dijadwalkan ditutup. Pemerintah beralasan pembangkit tersebut diperlukan untuk menjaga keandalan jaringan listrik nasional.

Departemen Dalam Negeri AS juga bergerak membuka lebih banyak lahan federal untuk aktivitas pertambangan batu bara di North Dakota, Montana dan Wyoming.

Trump juga mengarahkan Menteri Pertahanan Pete Hegseth untuk membuat kesepakatan pembelian listrik dari pembangkit batu bara guna memenuhi kebutuhan operasi militer. (mae/mae)

The funds can be used to upgrade or renew generating facilities. The receiving plants are located in West Virginia, Kentucky, North Carolina, Indiana, Tennessee, Arkansas, Arizona, Oklahoma, North Dakota, and Wisconsin.

Additionally, the US Department of Energy will provide grants to help build two new coal-fired power plants in Alaska and West Virginia.

The government has also allocated an additional US$75 million through the DPA for the West Gateway coal export terminal project in Oakland, California. The terminal has the potential to open up an export route for up to 12 million tons of coal per year from Wyoming, Montana, and other US states to foreign markets.

This policy is Trump's latest move to revive the US coal industry, both as a source of electricity and as an export commodity.

Since returning to the White House, Trump has aggressively pushed an agenda of US energy dominance that relies on increasing the production, consumption and export of oil, natural gas and coal.

The US Department of Energy has even issued an emergency order requiring several coal-fired power plants to remain operational despite previously scheduled shutdowns. The government argues that these plants are necessary to maintain the reliability of the national electricity grid.

The US Department of the Interior is also moving to open more federal lands to coal mining activities in North Dakota, Montana and Wyoming.

Trump also directed Defense Secretary Pete Hegseth to reach an agreement to purchase electricity from coal-fired power plants to meet military operational needs. (mae/mae)

CNBC INDONESIA

Prabowo Siapkan Aturan Bursa Mineral, Komoditas Utama & Kapan Jalan

Romys Binekasri, CNBC Indonesia

PRESIDEN Prabowo Subianto telah mengumumkan rencana pembentukan Bursa Mineral dan Komoditas Strategis. Namun, Menteri Sekretaris Negara (Mensesneg) Mensesneg Prasetyo Hadi mengatakan, pemerintah belum dapat menjelaskan secara rinci terkait aturan hingga komoditasnya.

"Semua sedang disiapkan," ujarnya saat ditemui di Istana Merdeka, Jakarta Pusat, Senin (17/8/2026).

Namun, Prasetyo Hadi menekankan, pastinya komoditas-komoditas tersebut merupakan komoditas utama kekayaan alam Indonesia.

"Belum, belum diputuskan. yang pasti adalah komoditas-komoditas yang memang itu produksi kita yang paling utama. misalnya CPO, nikel, batu bara," ucapnya.

Ia menyebut, diperkirakan nantinya akan serupa dengan bursa komoditas yang sudah ada seperti Indonesia Commodity Exchange atau Icomex.

"Makanya ini sedang proses untuk nanti diatur sedemikian rupa, intinya adalah bukan ada ini dan sebagainya, tidak. tapi intinya adalah kedaulatan terhadap barang-barang yang kita miliki harus kita yang menentukan. selama ini kan enggak," jelasnya.

Prasetyo menekankan, pemerintah masih mengkaji terkait skema dan mekanisme bursa mineral dan komoditas strategis tersebut. Bahkan, terbuka opsi penggabungan dengan ICDX ke bursa komoditas milik negara.

Prabowo Prepares Mineral and Commodity Exchange Regulations, and When to Launch

Romys Binekasri, CNBC Indonesia

PRESIDENT Prabowo Subianto has announced plans to establish a Strategic Minerals and Commodities Exchange. However, Minister of State Secretary Prasetyo Hadi stated that the government cannot yet provide detailed information regarding the regulations and commodities.

"Everything is being prepared," he said when met at the Merdeka Palace, Central Jakarta, Monday (17/8/2026).

However, Prasetyo Hadi emphasized that these commodities are certainly the main commodities of Indonesia's natural resources.

"No, it hasn't been decided yet. What's certain is that the commodities we produce are our primary products, for example, CPO, nickel, and coal," he said.

He said it is estimated that it will be similar to existing commodity exchanges such as the Indonesia Commodity Exchange or Icomex.

"That's why this is currently being regulated. The point is, it's not about this and that, no. But the point is, we must determine sovereignty over the goods we own. That hasn't been the case so far," he explained.

Prasetyo emphasized that the government is still reviewing the scheme and mechanisms for the strategic mineral and commodity exchange. He even opened the option of merging with the ICDX into the state-owned commodity exchange.

"Ada nanti kita lihat ininya, bisa jadi kan mungkin bisa gabung, mungkin bisa sendiri," ucapnya.

Sebagai informasi, di bawah pengawasan Otoritas Jasa Keuangan (OJK), Bursa Mineral dan Komoditas Strategis ini ditargetkan bisa beroperasi pada 1 Januari 2027.

"Hari ini saya mengumumkan tahap lanjutan kebijakan ekspor satu pintu kita. Kita telah membahas bersama OJK bahwa kita ingin segera mendirikan Bursa Mineral dan Komoditas Strategis," ungkap Presiden Prabowo saat pidato pada Rapat Paripurna DPR RI terkait RUU APBN 2027 dan Nota Keuangan di Gedung Nusantara, DPR RI, Jakarta, Jumat (14/8/2026).

"Kita akan segera operasionalkan, Bursa Mineral dan Komoditas Strategis di bawah pengawasan OJK. Rencana kita apabila OJK kerja dengan baik dan saya yakin OJK kerja dengan baik, ini emak-emak yang kuasai ekonomi kita sekarang ini. Rencana kita dengan dukungan DPR, kita rencanakan 1 Januari 2027 kita akan miliki Bursa Komoditas sendiri," tuturnya.

Dia menjelaskan, dengan pembentukan Bursa Mineral dan Komoditas Strategis ini, diharapkan Indonesia menjadi penentu harga komoditas. Terlebih, komoditas yang dijual berasal dari dalam bumi negeri ini sendiri.

"Dengan ini, kita akan membangun Indonesia Reference Price, harga referensi Indonesia, untuk komoditas-komoditas utama ekspor Indonesia," tegasnya.

"Kita ingin membangun pasar yang dalam, transparan, likuid, dan dipercaya dunia. Produsen, petani, eksportir, pembeli, dan investor akan bertemu dalam satu sistem yang diawasi, dengan data transaksi yang lebih terang dan ruang manipulasi yang semakin sempit," jelasnya.

"We'll see about this later, maybe we can join forces, maybe we can do it alone," he said.

For your information, under the supervision of the Financial Services Authority (OJK), the Strategic Minerals and Commodities Exchange is targeted to be operational on January 1, 2027.

"Today, I announce the next stage of our one-stop-shop export policy. We have discussed with the Financial Services Authority (OJK) that we want to immediately establish a Strategic Minerals and Commodities Exchange," said President Prabowo during a speech at the House of Representatives (DPR) Plenary Session on the 2027 State Budget Bill and Financial Note at the Nusantara Building, DPR RI, Jakarta, Friday (August 14, 2026).

"We will soon operationalize the Strategic Minerals and Commodities Exchange under the supervision of the Financial Services Authority (OJK). Our plan is that if the OJK performs well, and I'm confident it will, these women will control our economy today. With the support of the House of Representatives (DPR), we plan to have our own Commodity Exchange by January 1, 2027," he said.

He explained that with the establishment of the Strategic Minerals and Commodities Exchange, it is hoped that Indonesia will become a price determinant for commodities. Furthermore, the commodities sold are sourced from within the country itself.

"With this, we will establish an Indonesia Reference Price for Indonesia's main export commodities," he stressed.

"We want to build a deep, transparent, liquid, and globally trusted market. Producers, farmers, exporters, buyers, and investors will meet in a single, monitored system, with clearer transaction data and less room for manipulation," he explained.

Bila pembeli dari negara lain tidak menyetujui harga yang ditetapkan dalam Bursa Mineral ini, maka Prabowo pun menegaskan lebih baik komoditas ini disimpan di dalam tanah untuk anak-cucu warga Indonesia di masa mendatang.

"Selama puluhan tahun, Indonesia menjadi salah satu produsen terbesar dunia untuk kelapa sawit, nikel, timah, batu bara, kopi, karet, dan berbagai komoditas lainnya," tuturnya.

"Tetapi terlalu sering harga kekayaan yang keluar dari bumi dan keringat rakyat Indonesia justru ditentukan di luar negeri, di bursa komoditas luar negeri, dengan acuan yang tidak kita bentuk sendiri," ujarnya. (ayh/ayh)

If buyers from other countries do not agree to the prices set by the Mineral Exchange, Prabowo emphasized that it would be better for these commodities to be kept underground for future generations of Indonesian citizens.

"For decades, Indonesia has been one of the world's largest producers of palm oil, nickel, tin, coal, coffee, rubber, and various other commodities," he said.

"But too often, the price of the wealth that emerges from the land and sweat of the Indonesian people is determined abroad, on foreign commodity exchanges, using benchmarks we didn't establish ourselves," he said. (ayh/ayh)

detikfinance

Nasib Tambang Freeport di Papua Usai 2041 & Rencana Lepas Saham 12%

Ilyas Fadilah – detikFinance

PT FREEPORT Indonesia (PTFI) sedang memproses perpanjangan izin usaha pertambangan khusus (IUPK) setelah 2041. IUPK Freeport di Papua memang habis pada tahun 2041.

Salah satu kesepakatan untuk perpanjangan IUPK adalah pelepasan 12% saham Freeport-McMoRan (FCX) ke Indonesia. Perusahaan tambang asal Amerika Serikat itu telah menandatangani MoU dengan pemerintah pada Februari terkait hal tersebut.

Presiden Direktur PT Freeport Indonesia (PTFI) Tony Wenas mengatakan, proses pelepasan saham berlaku mulai tahun 2041. Ia menegaskan transaksi tersebut tidak dilakukan melalui mekanisme jual beli.

The Fate of Freeport's Papua Mine After 2041 & Plans to Divest 12% of Shares

Ilyas Fadilah – detikFinance

PT FREEPORT Indonesia (PTFI) is currently processing the extension of its special mining business permit (IUPK) beyond 2041. Freeport's IUPK in Papua expires in 2041.

One of the agreements for the IUPK extension is the sale of 12% of Freeport-McMoRan's (FCX) shares to Indonesia. The US mining company signed a memorandum of understanding (MoU) with the government in February regarding this matter.

PT Freeport Indonesia (PTFI) President Director Tony Wenas said the share release process would take effect starting in 2041. He emphasized that the transaction would not be conducted through a sales and purchase mechanism.

"Oh itu akan ada divestasi 12% lagi ditandatangani sekarang untuk berlaku tahun 2041. Itu nggak ada jual belinya. Tidak jual belinya," kata Tony di Tembagapura, Papua Tengah, Senin (17/8/2026).

Dengan begitu, FCX akan mempertahankan kepemilikan sahamnya saat ini di PTFI sebesar 48,76% hingga tahun 2041 dan memegang sekitar 37% mulai tahun 2042.

Dalam pernyataan sebelumnya, Freeport menyebut pihak yang mengakuisisi akan mengganti biaya pro-rata yang dikeluarkan FCX menggunakan nilai buku untuk investasi yang menguntungkan periode setelah tahun 2041.

"FCX akan mengalihkan 12% sahamnya di PTFI kepada pihak pemerintah pada tahun 2041 tanpa biaya, dengan syarat pihak yang mengakuisisi akan mengganti biaya pro-rata yang dikeluarkan FCX menggunakan nilai buku untuk investasi yang menguntungkan periode setelah tahun 2041," tulis keterangan resmi Freeport, Kamis (19/2/2026).

Tony mengatakan, perpanjangan IUPK penting untuk memastikan keberlanjutan operasional tambang sekaligus mempertahankan kontribusi perusahaan kepada negara dan masyarakat.

PTFI kemudian telah mengajukan permohonan perpanjangan IUPK kepada pemerintah melalui Kementerian ESDM pada pertengahan Juni 2026. Saat dikonfirmasi soal perkembangannya, Tony menyebut pihaknya masih melakukan pembahasan secara teknis.

Tony menambahkan apabila operasi Freeport berhenti pada 2041, tidak ada pihak yang akan diuntungkan. Pemerintah akan kehilangan penerimaan negara yang bisa mencapai ratusan triliun, sementara sekitar 30.000 pekerja juga terdampak.

"Oh, there will be another 12% divestment signed now to take effect in 2041. There's no sale or purchase involved. There's no sale or purchase," Tony said in Tembagapura, Central Papua, Monday (August 17, 2026).

Thus, FCX will maintain its current share ownership in PTFI of 48.76% until 2041 and hold approximately 37% starting in 2042.

In a previous statement, Freeport said the acquiring party would reimburse FCX for pro-rata costs using the book value for profitable investments for the period after 2041.

"FCX will transfer 12% of its shares in PTFI to the government in 2041 free of charge, with the condition that the acquiring party will reimburse FCX for pro-rata costs using the book value for profitable investments in the period after 2041," wrote Freeport's official statement, Thursday (19/2/2026).

Tony said the extension of the IUPK was important to ensure the sustainability of mining operations while maintaining the company's contribution to the state and society.

PTFI then submitted an application for an extension of its IUPK to the government through the Ministry of Energy and Mineral Resources in mid-June 2026. When asked for confirmation about the progress, Tony stated that his party was still conducting technical discussions.

Tony added that if Freeport's operations cease in 2041, no one will benefit. The government will lose hundreds of trillions in state revenue, while around 30,000 workers will also be affected.

"Intinya adalah kalau tambang itu berhenti di 2041, tidak ada yang diuntungkan. Pemerintah juga rugi, tidak ada pemasukan lagi dari Freeport. Karyawan 30 ribu juga nggak ada lagi. Program pengembangan masyarakat kita nggak ada lagi. Jadi kalau itu diperpanjang maka semua pihak diuntungkan," terangnya. (ily/hns)

"The bottom line is, if the mine stops in 2041, no one will benefit. The government will also lose money, as there will be no more revenue from Freeport. Our 30,000 employees will also be gone. Our community development programs will no longer exist. So, if it is extended, everyone will benefit," he explained. (ily/hns)

BT Bloomberg Technoz

Istana Kode Bursa Mineral Bakal Dinamai Icomex, ICDX Dilebur

Dovana Hasiana

MENTERI Sekretaris Negara Prasetyo Hadi membeberkan bocoran mengenai bursa mineral dan komoditas strategis yang akan resmi beroperasi pada 1 Januari 2027. Politikus Partai Gerindra itu menyebutkan bursa mineral dan komoditas strategis bakal diberi nama Indonesia Commodity Exchange (Icomex).

Bursa nantinya bakal difokuskan untuk sebagai pembentukan harga acuan nasional atau Indonesia Reference Price untuk berbagai produk komoditas utama yang diproduksi di dalam negeri, seperti nikel, batu bara hingga minyak kelapa sawit (*crude palm oil*/CPO). Namun, Prasetyo mengatakan pemerintah belum secara resmi menentukan jenis komoditas apa saja.

“Belum diputuskan. Hal yang pasti adalah komoditas-komoditas yang memang itu produksi kita yang paling utama, misalnya CPO, nikel, batu bara. Semua sedang disiapkan,” ujar Prasetyo kepada awak media, Senin (17/8/2026).

Palace Signals Mineral Exchange to be Named Icomex; ICDX to be Merged

Dovana Hasiana

MINISTER of State Secretary Prasetyo Hadi revealed a leak regarding the strategic mineral and commodity exchange that will officially operate on January 1, 2027. The Gerindra Party politician said the strategic mineral and commodity exchange will be named the Indonesia Commodity Exchange (Icomex).

The exchange will focus on establishing national reference prices, or Indonesia Reference Prices, for various key domestically produced commodities, such as nickel, coal, and crude palm oil (CPO). However, Prasetyo stated that the government has not yet officially determined the specific commodities.

"It hasn't been decided yet. What's certain is that the commodities we produce are our primary products, such as CPO, nickel, and coal. All of that is being prepared," Prasetyo told the media on Monday (August 17, 2026).

Prasetyo tak menutup kemungkinan bahwa bursa komoditas yang sudah ada, yakni Indonesia Commodity and Derivatives Exchange (ICDX) akan digabung ke Indonesia Commodity Exchange (Icomex). Meski demikian, Prasetyo belum menjelaskan mengenai mekanisme yang digunakan oleh Indonesia untuk menentukan harga tersebut.

“Nanti ada mekanismenya. Sama ada *cost*-nya, ada ininya, harga dunianya bagaimana,” ujarnya.

Presiden Prabowo Subianto mengumumkan bursa mineral dan komoditas strategis untuk memperkuat posisi tawar komoditas nasional di pasar internasional akan resmi beroperasi pada awal 2027.

“Pemerintah yang saya pimpin akan segera operasionalkan Bursa Mineral dan Komoditas Strategis di bawah pengawasan Otoritas Jasa Keuangan pada 1 Januari 2027,” kata Prabowo dalam Rapat Paripurna Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2027 di Gedung Parlemen, Jumat (14/8/2026).

Prabowo menjelaskan pemerintah bersama DPR RI akan segera membahas regulasi teknis pelaksanaan bursa tersebut agar dapat disahkan tepat waktu. (dov/spt)

Prasetyo did not rule out the possibility of merging the existing commodity exchange, the Indonesia Commodity and Derivatives Exchange (ICDX), into the Indonesia Commodity Exchange (Icomex). However, Prasetyo did not elaborate on the mechanism Indonesia would use to determine these prices.

"There will be a mechanism. There will be *costs*, there will be this and that, and what the world price will be," he said.

President Prabowo Subianto announced that a strategic mineral and commodity exchange to strengthen the bargaining position of national commodities in the international market would officially operate in early 2027.

"The government I lead will immediately operate the Strategic Minerals and Commodities Exchange under the supervision of the Financial Services Authority on January 1, 2027," Prabowo said at the Plenary Meeting on the 2027 State Budget Draft (RAPBN) at the Parliament Building, Friday (14/8/2026).

Prabowo explained that the government and the DPR RI will soon discuss the technical regulations for the exchange's implementation to ensure timely ratification. (dov/spt)

Warta Ekonomi .co.id

Indonesia Disebut Rugi Jika Freeport Berhenti, Pemerintah Diharap Perpanjang IUPK Selama Usia Tambang

Penulis | Editor: Amry Nur Hidayat

INDONESIA disebut berpotensi kehilangan penerimaan negara dalam jumlah besar apabila operasional PT Freeport Indonesia (PTFI) berhenti setelah Izin Usaha Pertambangan Khusus (IUPK) berakhir pada 2041.

Indonesia Would Suffer Losses if Freeport Ceased Operations; Government Urged to Extend IUPK for the Mine's Lifespan

Author | Editor: Amry Nur Hidayat

INDONESIA is said to be at risk of losing significant amounts of state revenue if PT Freeport Indonesia (PTFI) ceases operations after its Special Mining Business Permit (IUPK) expires in 2041.

Presiden Direktur PTFI Tony Wenas mengatakan perpanjangan IUPK diperlukan untuk memastikan keberlanjutan operasional tambang sekaligus menjaga kontribusi Freeport kepada negara dan masyarakat.

PTFI telah mengajukan permohonan perpanjangan IUPK kepada pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) pada pertengahan Juni 2026. Saat ini, pembahasan terkait perpanjangan izin tersebut masih berlangsung secara teknis.

Menurut Tony, pemerintah, Freeport McMoRan, dan PTFI sebelumnya telah menandatangani nota kesepahaman (MoU) pada Februari 2026. Kesepakatan tersebut menjadi dasar pembahasan perpanjangan IUPK PTFI setelah 2041 hingga mencapai usia tambang.

Tony menyampaikan hal tersebut dalam upacara HUT ke-81 RI di Tembagapura, Senin (17/8/2026).

Tony menilai keberlanjutan operasional Freeport tidak hanya berkaitan dengan kegiatan pertambangan, tetapi juga menyangkut penerimaan negara, tenaga kerja, serta program pengembangan masyarakat di sekitar wilayah operasi.

Apabila tambang berhenti pada 2041, pemerintah dinilai tidak lagi memperoleh penerimaan dari kegiatan Freeport. Di sisi lain, sekitar 30.000 pekerja juga berpotensi terdampak akibat berakhirnya kegiatan operasional.

Program pengembangan masyarakat yang selama ini dijalankan PTFI juga akan ikut terhenti apabila aktivitas pertambangan berakhir.

Karena itu, Tony menilai perpanjangan IUPK hingga usia tambang dapat memberikan manfaat bagi berbagai pihak, baik pemerintah, perusahaan, pekerja maupun masyarakat di sekitar wilayah operasional.

PTFI President Director Tony Wenas said the IUPK extension was necessary to ensure the sustainability of mining operations while maintaining Freeport's contribution to the country and the community.

PTFI submitted an application for an extension of its IUPK to the government through the Ministry of Energy and Mineral Resources (ESDM) in mid-June 2026. Discussions regarding the permit extension are currently ongoing.

According to Tony, the government, Freeport McMoRan, and PTFI had previously signed a memorandum of understanding (MoU) in February 2026. This agreement became the basis for discussions on extending PTFI's IUPK after 2041 until it reaches the mine's life.

Tony conveyed this at the 81st Indonesian Independence Day ceremony in Tembagapura, Monday (17/8/2026).

Tony assessed that the sustainability of Freeport's operations is not only related to mining activities, but also concerns state revenues, workforce, and community development programs around the operational area.

If mining ceases in 2041, the government is expected to no longer receive revenue from Freeport's operations. Furthermore, approximately 30,000 workers are also potentially impacted by the cessation of operations.

The community development programs that PTFI has been running will also stop if mining activities end.

Therefore, Tony believes that extending the IUPK until the mine's life can provide benefits for various parties, including the government, companies, workers, and communities around the operational area.

Urgensi keberlanjutan operasional Freeport juga terlihat dari besarnya kontribusi perusahaan kepada negara.

Sepanjang 2025, PTFI tercatat memberikan kontribusi kepada negara sekitar Rp75 triliun. Dari jumlah tersebut, sekitar Rp13 triliun merupakan bagian untuk Pemerintah Kabupaten Mimika, Provinsi Papua Tengah, serta kabupaten lainnya di Papua Tengah.

Pada 2026, ketika produksi PTFI diproyeksikan baru mencapai sekitar 65% kapasitas, kontribusi kepada negara diperkirakan mencapai Rp47 triliun.

Tony sebelumnya memperkirakan kontribusi tersebut dapat meningkat jauh lebih besar ketika produksi kembali mencapai kapasitas penuh. Dengan produksi 100%, kontribusi PTFI kepada negara diproyeksikan dapat melampaui Rp100 triliun atau bahkan sekitar Rp120 triliun per tahun.

Produksi PTFI ditargetkan meningkat menjadi 75% pada semester I 2027 dan mencapai 100% pada semester II 2027.

The urgency of Freeport's operational sustainability is also evident in the company's large contribution to the country.

Throughout 2025, PTFI contributed approximately Rp75 trillion to the state. Of this amount, approximately Rp13 trillion went to the Mimika Regency Government, Central Papua Province, and other regencies in Central Papua.

In 2026, when PTFI's production is projected to reach only around 65% of capacity, its contribution to the state is estimated to reach IDR 47 trillion.

Tony previously estimated that this contribution could increase significantly once production returns to full capacity. With 100% production, PTFI's contribution to the state is projected to exceed IDR 100 trillion, or even around IDR 120 trillion, per year.

PTFI's production is targeted to increase to 75% in the first semester of 2027 and reach 100% in the second semester of 2027.

BT Bloomberg Technoz

Perebutan Pasokan Kian Sengit, Harga Tembaga Naik Dekati Rekor

News

HARGA tembaga naik mendekati rekor tertinggi, dengan selisih harga (*spread*) utama di London melebar hingga ke level ekstrem—tanda adanya persaingan ketat untuk mendapatkan pasokan jangka pendek.

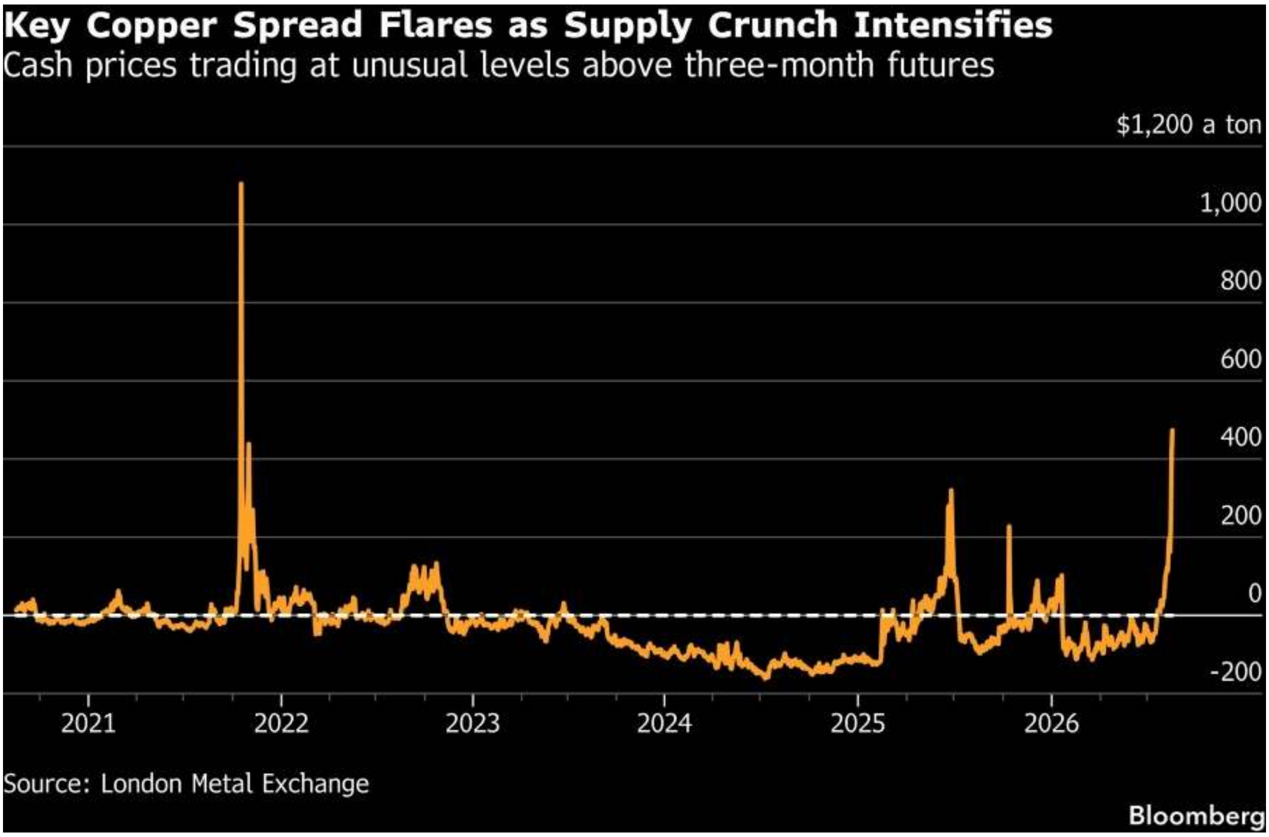
Copper Prices Rise Near Record Highs as Supply Battle Intensifies

News

COPPER prices rose to near record highs, with key London price spreads widening to extreme levels—a sign of intense competition for short-term supplies.

Harga *spot* logam ini sempat diperdagangkan hingga US$518,50 per ton di atas harga kontrak pengiriman tiga bulan di London Metal Exchange, selisih terbesar sejak peristiwa *squeeze* (kelangkaan pasokan) besar-besaran pada 2021 yang mengguncang pasar. Struktur *backwardation* ini merupakan ciri khas kondisi di mana permintaan jangka pendek melampaui ketersediaan pasokan.

The spot price of this metal briefly traded as high as US$518.50 per ton above the three-month contract price on the London Metal Exchange, the largest gap since the massive supply squeeze in 2021 that rocked the market. This backwardation structure is characteristic of conditions where short-term demand exceeds available supply.



Key Copper Price Spreads Soar Due to Supply Crisis. (Bloomberg)

Harga tembaga telah naik hampir 16% tahun ini, karena arus masuk logam dalam jumlah besar ke AS—sebagai antisipasi terhadap keputusan tarif dari pemerintahan Trump—menyebabkan berkurangnya pasokan di pasar wilayah lain.

Pada saat yang sama, investor mulai tertarik pada prospek jangka panjang berupa permintaan yang kuat akibat transisi energi, serta tantangan industri yang kian berat dalam menemukan dan mendanai lokasi tambang baru.

Copper prices have risen nearly 16% this year, as large inflows of the metal into the US—in anticipation of the Trump administration's tariff decisions—led to reduced supplies in other markets.

At the same time, investors are becoming attracted to the long-term prospects of strong demand driven by the energy transition, as well as the industry's increasing challenges in finding and financing new mine sites.

"Tampaknya ada momentum untuk mencapai level tersebut," ujar David Wilson, kepala strategi logam di BNP Paribas SA, seraya menyoroti potensi harga tembaga di London akan melampaui puncak tertingginya pada Januari.

"Harga mulai memasuki wilayah *overbought* (jenuh beli), tetapi saya tidak yakin apakah hal itu relevan saat ini, mengingat betapa ketatnya kondisi pasar."

Harga kontrak berjangka tiga bulan naik hingga 1,7% menjadi US$14.396 per ton di LME, melanjutkan tren kenaikan selama tujuh pekan berturut-turut. Lonjakan ini membawa harga mendekati level puncak US$14.527,50.

Persediaan yang dipantau LME telah menyusut menjadi sedikit di atas 200.000 ton, volume terendah sejak Februari.

Melebarnya *backwardation* dapat menandakan terjadinya '*market squeeze*', di mana pemegang posisi *short*—atau pihak yang bertaruh pada penurunan harga—harus membeli kembali kontrak dengan harga yang terus melonjak, atau bergegas mengamankan logam fisik untuk pengiriman kontrak.

Salah satu keunikan situasi saat ini adalah total persediaan global sebenarnya tidak terlalu rendah; hanya saja, stok tersebut terkonsentrasi di AS—di luar jaringan LME—karena para pedagang bertaruh bahwa Presiden Donald Trump akan mengenakan tarif impor terhadap logam olahan tersebut. Selain itu, permintaan di China juga tidak terlihat terlalu kuat.

Gedung Putih terus membuat pasar berspekulasi mengenai rencana pengenaan bea atas tembaga olahan; belum ada pengumuman yang muncul meski sudah lewat sekitar tujuh minggu dari tenggat waktu bagi Departemen Perdagangan untuk memberikan rekomendasi. Sementara itu,…

“There seems to be momentum to reach that level,” said David Wilson, head of metals strategy at BNP Paribas SA, noting the potential for London copper prices to surpass their January peak.

“Prices are starting to enter overbought territory, but I'm not sure if that's relevant at this point, given how tight the market is.”

The three-month futures contract rose 1.7% to US$14,396 per tonne on the LME, continuing its seven-week uptrend. This surge brought prices close to a peak of US$14,527.50.

LME-monitored inventories have shrunk to just over 200,000 tonnes, the lowest volume since February.

Widening backwardation could signal a market squeeze, where *short* position holders —or those betting on a price decline—will have to buy back contracts at ever-increasing prices, or rush to secure physical metal for contract delivery.

One of the unique aspects of the current situation is that global inventories aren't actually that low; they're simply concentrated in the US—outside the LME network—because traders are betting that President Donald Trump will impose import tariffs on refined metals. Furthermore, demand in China isn't looking particularly strong either.

The White House continues to fuel market speculation about its plans to impose tariffs on refined copper; no announcement has been made, despite the Commerce Department's recommendation deadline being approximately seven weeks past. Meanwhile,…

Sementara itu, arus pasokan ke AS terus berlanjut seiring pasar yang mulai memperhitungkan potensi penerapan tarif tersebut.

Karena selisih harga tunai terhadap kontrak tiga bulan melonjak, perhatian kini tertuju pada kemungkinan masuknya lebih banyak pasokan tembaga dari China, yang kerap terjadi selama periode *backwardation* ekstrem dan kelangkaan pasokan jangka pendek.

"Biasanya, kita akan memperkirakan adanya peningkatan pengiriman tembaga dari China ke LME," ujar Wilson dari BNP. "Namun masalahnya, mengapa harus mengirim ke LME jika logam tersebut masih bisa dikirim secara efektif ke pasar AS?"

Pergerakan harga tembaga menjadi yang paling signifikan dalam pembukaan perdagangan yang positif bagi enam logam utama di LME; harga kontrak berjangka naik 1,4% menjadi US$14.364 per ton pada pukul 13.32 waktu Singapura.

Harga aluminium naik 0,4% dan seng naik 0,7%, di mana kenaikan ini juga didorong oleh melemahnya nilai tukar dolar AS—faktor yang menguntungkan komoditas yang dihargai dalam mata uang tersebut. (bbn)

Meanwhile, supply flows into the US continue as the market begins to factor in the potential tariffs.

As the cash price spread against the three-month contract soars, attention is now turning to the possibility of more copper supplies coming in from China, which often occurs during periods of extreme backwardation and short-term supply shortages.

"Normally, we would expect an increase in copper shipments from China to the LME," said BNP's Wilson. "But the question is, why send it to the LME when the metal can still be shipped effectively to the US market?"

Copper prices were the most significant move in a positive opening for the six major metals on the LME, with futures rising 1.4% to US$14,364 per tonne at 1:32 p.m. Singapore time.

Aluminum prices rose 0.4% and zinc 0.7%, with the gains also driven by a weaker US dollar—a factor that benefits commodities priced in that currency. (bbn)

MINING.COM

Graphic: Gold price shows early signs of reclaiming safe-haven appeal after Iran war selloff

Reuters

GOLD's 9% rebound in August to around $4,400 an ounce suggests bullion is starting to regain favour with institutional investors and central banks, leaving the market better placed to extend gains as it moves beyond the initial shock of the U.S.-Israeli war with Iran.

The outbreak of the war in late February drove gold from a record high of $5,595 per ounce in January to below $4,000 in June as investors sought liquidity and some central banks tapped reserves to support domestic economies amid an oil price rally.

"It feels as though the handbrake has finally been released from gold," said Ross Norman, an independent analyst.

Gold prices have broken above two key resistance levels this month, helped by lower oil prices and softer U.S. inflation data that reduced expectations for future rate hikes.

"If oil doesn't steal the show again, if the situation in the Middle East does not erupt and oil prices spike, then it looks as if the path of least resistance for gold is higher," said James Steel, chief precious metals analyst at HSBC.

The strength of the price rebound over the past two weeks suggests central banks or sovereign wealth funds may have been active, Steel said, adding that this thought was an inference rather than confirmed knowledge.

Another likely source of support was institutional demand for large bars as premiums in Asian trading hubs, including China, implied renewed buying interest. In China, the gold premium was at $1.50 an ounce last week. GOL/AS

"It is really, I think, the rebuilding of positions that large institutions had before the conflict with Iran," Steel said.

Limiting the upside for bullion are faltering talks to end the Iran war, subdued jewellery and coin demand as well as flows into gold-backed ETFs, which are sensitive to interest rates. According to the World Gold Council, these ETFs added only $7 billion to $582 billion of assets under management in the first half of August.

Technical signals also act as a headwind: the relative strength index suggests gold is approaching near-term "overbought" levels, keeping the 200-day moving average, currently at $4,504, as a strong resistance level.

(Reporting by Polina Devitt; editing by Paul Simao)

OILPRICE.com
The No. 1 Source for Oil & Energy News

India's Coal Demand Set to Hit 1.6 Billion Tons by 2030

By Charles Kennedy

INDIA's coal demand is set to jump to 1.6 billion tons in 2030, from about 1.2 billion tons now, due to higher electricity generation and industrial activity, Indian Coal Secretary Vikram Dev Dutt said on Friday.

India, which is the world's second-biggest coal consumer behind China, plans to create a coal trade exchange and raise in its domestic coal supply to boost market transparency and energy security, respectively.

A local coal exchange will create a transparent marketplace for buyers and sellers and could later lead to the establishment of a market for coal derivatives in India, the secretary said at a commodity industry event in Mumbai.

"Coal demand is projected to rise further to an estimated 1.6 billion tonnes by 2030, and under this situation, where the country has moved from a scarcity scenario to a surplus scenario, a shift that underscores the need for more efficient, transparent and market-driven mechanisms for coal trade," Dutt said, as quoted by Indian media.

Last year, India's Coal Ministry proposed to establish a coal trading exchange as domestic coal production jumps with the government push for higher output and sector reforms allowing private firms to operate mines.

Overall coal-fired power generation and capacity installations in India continue to rise, and coal remains a key pillar of India's electricity mix with about 60% share of total power output.

Despite booming renewable capacity additions, India continues to rely on coal to meet most of its power demand as authorities also look to avoid blackouts in cases of severe heat waves.

Coal will still be a key part of India's power system for the next two decades, Rajnath Ram, adviser for energy at the government policy think tank, NITI Aayog, said at the end of last year.

"We cannot be subjective about coal. The question is how sustainably we can use it," the official noted. By Charles Kennedy for Oilprice.com

BUSINESS RECORDER
Founded by M.A. Zuberi

Copper prices hit six-month peak on low inventories

By Reuters

COPPER prices hit their highest in more than six months on Monday due to worries about availability on the London Metal Exchange, where inventories are at their lowest since February.

Benchmark copper traded up 1.1copper at USD14,310 a metric ton in official rings from an earlier high at USD13,396. Prices of the metal used in the power and construction industries hit an all-time high at USD14,527.5 in January.

Stocks in LME-approved warehouses have halved since May to less than 210,000 tons as traders moved copper to the United States ahead of potential tariffs on imports of the refined metal.

Cancelled warrants or metal earmarked for delivery at 50copper indicate more copper is due to leave the LME system. “Although the official data is not yet published, we expect to see record high imports for July.

They’ve been high all year,” said Albert Mackenzie, analyst at Benchmark Mineral Intelligence. However, traders said premiums or backwardations for nearby copper contracts against longer-dated forwards should start to attract metal to the LME.

The premium for cash copper contract over the three-month forward closed at USD416.29 on Friday, the highest since November 2021. The LME’s cash copper contract hit a record high USD14,830 a ton on Monday.

Deliveries of copper to LME warehouses amounted to 3,700 tons on Friday compared with outflows of 850 tons. Meanwhile, copper stocks in Comex-registered warehouses at 735,470 short tons or 667,207 metric tons are up nearly 700copper since US President Donald Trump mooted import tariffs in February last year.

Elsewhere, copper inventories in warehouses monitored by the Shanghai Futures Exchange have dropped more than 80copper since the middle of March to 69,731 tons. The Yangshan premium, a gauge of China’s appetite for importing copper, has slipped to USD90 a ton from USD115 on July 22, but it is still 350copper higher than in January. Overall, industrial metals were supported by a weaker US currency, which makes dollar-priced commodities cheaper for holders of other currencies.

Aluminium was up 0.5copper at USD3,270, zinc firmed 0.2copper to USD3,766, lead was little changed at USD1,896, tin added 0.5copper to USD56,450 and nickel advanced 0.3copper to USD16,860.

AL CIRCLE

LME aluminium price eases to $3,248/t: Is EGA Q1’27 restart update driving the decline?

Edited By: Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium price graph has steadily been on the decline since the August 12 session, as Emirates Global Aluminium (EGA) announced the restart of full-scale production at its AL Taweelah facility in the first quarter (Q1) of 2027. As the drop persists on the August 14 trading session, the figures indicate a cooling effect of the EGA update.

The LME aluminium cash bid and offer prices contracted by 0.95 per cent day-on-day on August 14. The bid slumped from USD 3,278 per tonne to USD 3,247 per tonne while the offer moved from USD 3,279 per tonne to USD 3,248 per tonne.

The cash prices had shot up on the March 30 2026 session, jumping from USD 3,292 per tonne to USD 3,482 per tonne, following the Iranian missile hits sustained by the EGA and Aluminium Bahrain (Alba) facilities. It then went on to create new highs the following session, with the cash offer hitting USD 3,585 per tonne.

On August 14, the LME aluminium three-month bid price reported a difference from USD 3,244 per tonne to USD 3,274 per tonne on August 13, recording a 0.92 per cent drop. The offer price slipped of 0.89 per cent, shifting from USD 3,275 per tonne from USD 3,246 per tonne. The three-month contract had climbed to USD 3,506 per tonne on March 31, rising from USD 3,425 per tonne, post the Iranian attacks, making a rise of 2.4 per cent.

The declining trend followed in the longer-dated contracts, with both the December 27 bid and offer prices recording a 0.41 per cent drop over the previous close. The bid closed at USD 3,170 per tonne, easing from USD 3,183 per tonne, and the offer slumped to USD 3,175 per tonne from USD 3,188 per tonne.

The LME aluminium three-month Asian Reference Price dipped by 0.2 per cent from USD 3,258.5 per tonne on August 13 to close at USD 3,252 per tonne on August 14.

Moving on to the inventory levels, the LME aluminium opening stocks moved from 251,700 tonnes to close at 250,000 tonnes, reporting a 0.68 per cent decline.

Live warrants remained unchanged at 244,575 tonnes as reported in the previous close.

Again, cancelled warrants dipped further to 3,825 tonnes from 5,425 tonnes, indicating a 29.49 per cent decline.

LME alumina Platts jumped from USD 344.11 per tonne on August 13 to USD 355.68 per tonne on August 14, marking a rise of 3.36 per cent.

As EGA moves ahead to resume operations in Q1 2027, the market awaits restoration of normal trade and aluminium production flow from the next year.

THE ECONOMIC TIMES

Gold extends gains on easing rate-hike fears, markets await Fed minutes

By Reuters

GOLD rose for a third straight session on Tuesday as fears of a U.S. interest rate hike next month eased, with investors awaiting minutes from the Federal Reserve's latest meeting for fresh clues on the monetary policy path.

Spot gold was up 0.2% at $4,424.28 per ounce by 0130 GMT, while U.S. gold futures for December delivery edged 0.2% higher to $4,480.90.

The U.S. dollar lingered around multi-month lows against most major currencies. A weaker U.S. currency makes dollar-priced metals less expensive for holders of other currencies.

Gold is extending its gains "after last week's soft U.S. economic data, which has raised hopes that the Fed will keep rates on hold this year," IG market analyst Tony Sycamore said.

Bullion tends to perform well in a low-interest-rate environment as it reduces the opportunity cost of holding non-yielding assets.

The U.S. central bank will keep its key interest rate unchanged next month and through year-end, according to most economists in a Reuters poll.

Market pricing for a September quarter-point hike flipped to a near-65% chance of a hold after unexpected job losses in July, lower-than-expected consumer price inflation and weaker retail sales.

Market focus will be on the minutes of the Fed's most recent policy meeting, due to be released on Wednesday.

"Additionally, gold appears to be regaining its safe-haven status as hawkish rhetoric from Iran helped gold brush off higher yields," Sycamore said.

Iran will shift to a "fully offensive" military posture because efforts to negotiate a permanent end to the war with the U.S. have stalled, a senior Iranian official told Reuters, as Washington ruled out extending a temporary ceasefire agreement.

Among other metals, spot silver rose 0.9% to $66.40 per ounce. Platinum inched 0.2% higher to $1,772.75, while palladium was down 0.3% at $1,330.05.

OILPRICE.com
The No. 1 Source for Oil & Energy News

U.S. Copper Imports Hit a 12-Year Record as LME Stocks Crash

By Michael Kern

U**.S.** importers hauled in more than 200,000 tonnes of refined copper in July, the biggest monthly volume in at least 12 years. Add that to what's already sitting in Comex warehouses, LME-registered stock and private port storage, and the country's copper stockpile is now pushing past 1 million tonnes, built almost entirely on the bet that Washington is about to tax refined imports.

LME warehouse stocks, however, have fallen for 42 straight sessions, the longest losing streak since 2014, down to just 204,975 tonnes, with nearly half of that already marked for withdrawal.

Cash copper is trading at a $434-a-tonne premium to the three-month contract, the widest gap since the 2021 squeeze that forced the exchange to intervene, and buyers scrambling for prompt metal are paying record prices near $14,500 a tonne.

President Trump's decision on refined copper duties, a proposed 15% tariff starting January 2027 that steps up to 30% in 2028, is pulling metal into U.S. warehouses and pulling it out of everyone else's.

The Commerce Department was supposed to deliver its recommendation by June 30. That deadline passed without a public ruling, and traders are still positioned for either outcome.

"The COMEX-LME spread has increasingly become a gauge of U.S. tariff expectations," ING commodities strategist Ewa Manthey told CNBC, adding that a wider premium keeps pulling metal into the country.

Societe Generale puts the odds of that 15% tariff actually landing on schedule at just 14.6%, based on how the spread is currently priced, a bet that most of this rush turns out to be for nothing.

The squeeze outside the U.S. isn't only about tariff hedging.

Congo's ban on copper concentrate exports has Chinese smelters cutting runs. Storms knocked Antofagasta's Los Pelambres offline, Codelco just pushed its Andes Norte project back to 2029, and Chile's national output remains stuck near 5.5 million tonnes. Freeport's Gresik smelter in Indonesia has been down since August 8. None of that supply is coming to refill LME shelves anytime soon.

Copper miners are riding the chaos higher regardless. Ivanhoe Mines has gained about 15% this month and First Quantum 12%, while Antofagasta has slipped roughly 3% since trimming its production guidance.

We flagged this exact split months ago, warning that copper piling up in U.S. warehouses because of tariff politics was becoming an "economically trapped" tonne while the rest of the world quietly ran short.

That trap now looks more like a fault line…

Confirm the tariff and expect another wave of buying into Comex, with more pain in London. Delay it, or water it down, and the stateside hoard could start draining back onto the global market fast enough to knock the rally off its feet.

Either way, the metal isn't sitting where the world needs it. It's sitting where the politics put it. By Michael Kern for Oilprice.com

KITCO NEWS

India says mining tax curbs for states needed to prevent market fragmentation

By Reuters

INDIA's government on Friday said uneven taxes on mineral rights and mineral-bearing lands raise domestic costs and fragment the national market, a day after it passed a bill to curb new state taxes on mining amid protests.

The federal government said that unconstrained and uneven state taxes make domestic minerals less competitive and encourage unnecessary imports.

On Thursday, India's parliament passed the Mines and Minerals (Development and Regulation) Amendment Bill, which restricts state governments from imposing new taxes, cesses or other levies on mineral rights and mineral-bearing lands unless permitted under conditions set by the federal government.

Late on Thursday, Hemant Soren, chief minister of the eastern Indian state of Jharkhand, urged Prime Minister Narendra Modi to reconsider the bill.

Soren said in a letter posted on X that mining revenue accounted for 84.9% of Jharkhand's non-tax revenue in fiscal year 2024-25.

"Any substantial restriction on this revenue would directly affect Jharkhand's ability to sustain development, welfare and social-security interventions," he said.

The federal government said the bill will not reduce states' rights over land, minerals or mineral taxes, with states continuing to receive about 90% of mining-related taxes and payments.

(Reporting by Anuran Sadhu in Bengaluru; Editing by Sahal Muhammed)