TABLE OF CONTENTS

Bisnis.com

PTBA Cetak Laba Rp2,65 Triliun, Ini Proyeksi Kinerja hingga Akhir 2026

Penulis : Anitana Widya Puspa

EMITEN batu bara pelat merah, PT Bukit Asam (Persero) Tbk. (PTBA) membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar Rp2,65 triliun pada semester I/2026.

Kinerja tersebut ditopang pemulihan operasional pada kuartal II/2026 serta penguatan harga jual rata-rata batu bara.

Direktur Utama PTBA Bambang Ismawan mengatakan kondisi operasional yang lebih kondusif mendorong perseroan memulihkan produksi sekaligus memperkuat penjualan ekspor, baik secara kuartalan maupun tahunan.

“Memasuki periode dengan kondisi operasional yang lebih kondusif, Perseroan berhasil mendorong pemulihan kinerja produksi sekaligus memperkuat kinerja penjualan ekspor, baik secara kuartalan maupun tahunan,” kata Bambang dalam pernyataan tertulis, Selasa (1/9/2026).

Menurutnya, momentum penguatan harga batu bara global dimanfaatkan melalui strategi penjualan yang adaptif. Langkah tersebut dibarengi dengan program efisiensi yang dinilai mampu menjaga disiplin biaya di tengah tantangan operasional.

PTBA juga mencatatkan pendapatan usaha senilai Rp22,03 triliun hingga Juni 2026, naik 8% secara tahunan.

Kenaikan pendapatan terjadi meskipun volume penjualan turun 2% YoY. Perseroan terbantu oleh penguatan harga batu bara, tercermin dari Newcastle Index yang naik 25% YoY dan ICI-3 yang meningkat 15% YoY.

PTBA Posts Rp2.65 Trillion Profit; Here Are Performance Projections through End-2026

Author: Anitana Widya Puspa

STATE-owned coal company PT Bukit Asam (Persero) Tbk. (PTBA) posted a net profit attributable to owners of the parent entity of Rp2.65 trillion in the first half of 2026.

This performance was supported by operational recovery in the second quarter of 2026 and strengthening average coal selling prices.

PTBA President Director Bambang Ismawan said the more conducive operational conditions have encouraged the company to restore production while strengthening export sales, both quarterly and annually.

"Entering a period with more conducive operational conditions, the Company has succeeded in driving a recovery in production performance while strengthening export sales performance, both quarterly and annually," Bambang said in a written statement on Tuesday (September 1, 2026).

According to him, the momentum of strengthening global coal prices is being leveraged through an adaptive sales strategy. This step, coupled with an efficiency program, is deemed effective in maintaining cost discipline amid operational challenges.

PTBA also recorded operating revenues of Rp22.03 trillion as of June 2026, an 8% annual increase.

The revenue increase occurred despite a 2% year-on-year decline in sales volume. The company was helped by strengthening coal prices, reflected in the 25% year-on-year increase in the Newcastle Index and the 15% year-on-year increase in the ICI-3.

Kondisi tersebut mendorong harga jual rata-rata atau average selling price (ASP) PTBA naik 10% YoY.

Dari sisi pasar, penjualan domestik menyumbang sekitar 51% dari total penjualan, sedangkan ekspor mencapai 49%. Lima negara tujuan ekspor terbesar PTBA adalah Vietnam, Bangladesh, Kamboja, India, dan Thailand.

Sementara itu, beban pokok pendapatan turun 2% YoY menjadi Rp17,78 triliun. Penurunan tersebut sejalan dengan turunnya volume produksi dan angkutan.

Produksi batu bara PTBA pada semester I/2026 tercatat turun 10% YoY, sedangkan volume angkutan terkoreksi 6%. Stripping ratio juga turun menjadi 5,26 kali dari 6,17 kali pada periode yang sama tahun sebelumnya.

Efisiensi Jadi Penopang Margin

Tekanan biaya masih membayangi kinerja PTBA. Konflik di Selat Hormuz yang terjadi sejak akhir Februari 2026 turut mendorong harga BBM menjadi **Rp19.503 per liter** hingga 30 Juni 2026, naik 34% YoY.

Kenaikan harga BBM tersebut berdampak terhadap biaya jasa penambangan dan angkutan kereta api. Namun, PTBA mampu menjaga biaya operasional melalui program efisiensi dan disiplin operasional.

Beban operasional tercatat naik Rp184,84 miliar atau 13% YoY, terutama akibat peningkatan beban umum dan administrasi.

Di sisi lain, PTBA mencatatkan EBITDA sebesar Rp4,27 triliun, dengan EBITDA margin 19%. Net profit margin perseroan berada di level 12%.

Kinerja bottom line juga mendapat tambahan dari bagian atas laba neto entitas asosiasi dan ventura bersama yang melonjak menjadi Rp438,30 miliar, dibandingkan Rp209,86 miliar pada semester I/2025.

This condition pushed PTBA's average selling price (ASP) up 10% YoY.

In terms of market share, domestic sales account for approximately 51% of total sales, while exports account for 49%. PTBA's five largest export destinations are Vietnam, Bangladesh, Cambodia, India, and Thailand.

Meanwhile, cost of revenue fell 2% year-on-year to Rp17.78 trillion. This decrease was in line with lower production and transportation volumes.

PTBA's coal production in the first half of 2026 fell 10% year-on-year, while transport volume decreased 6%. The stripping ratio also decreased to 5.26 times from 6.17 times in the same period the previous year.

Efficiency Becomes a Margin Support

Cost pressures continue to weigh on PTBA's performance. The conflict in the Strait of Hormuz, which began in late February 2026, has also pushed fuel prices to Rp19,503 per liter by June 30, 2026, a 34% year-on-year increase.

The fuel price hike impacted mining and rail transportation costs. However, PTBA was able to control operating costs through efficiency programs and operational discipline.

Operating expenses were recorded to have increased by IDR 184.84 billion or 13% YoY, mainly due to an increase in general and administrative expenses.

Meanwhile, PTBA recorded EBITDA of Rp4.27 trillion, with an EBITDA margin of 19%. The company's net profit margin was 12%.

The bottom line performance also benefited from a surge in net profit from associates and joint ventures to Rp438.30 billion, compared to Rp209.86 billion in the first half of 2025.

Penghasilan keuangan naik 6% YoY menjadi Rp108,58 miliar, sementara biaya keuangan turun 25% YoY menjadi Rp98,99 miliar seiring dengan penurunan beban bunga pinjaman bank.

Produksi 49,55 Juta Ton Jadi Target 2026

Memasuki semester II/2026, PTBA masih memiliki ruang untuk mengakselerasi kinerja operasional. Perseroan mempertahankan panduan produksi batu bara 2026 sebesar 49,55 juta ton dan target penjualan 49,51 juta ton.

Volume angkutan ditargetkan mencapai 41 juta ton, dengan stripping ratio sebesar 5,63 kali.

Untuk menopang ekspansi dan operasional, PTBA menyiapkan belanja modal atau capital expenditure (capex) sebesar Rp3,64 triliun sepanjang 2026. Hingga semester I/2026, realisasi capex baru mencapai 30% atau sekitar Rp1,09 triliun.

Dengan demikian, sekitar Rp2,55 triliun capex masih akan direalisasikan pada semester II/2026 jika perseroan memenuhi target tahunan.

Pemulihan produksi pada kuartal II/2026 menjadi modal penting bagi PTBA untuk mengejar target tersebut. Produksi pada kuartal II melonjak 94% secara kuartalan, sementara penjualan meningkat 8%.

ASP juga menunjukkan tren positif dengan kenaikan 14% secara kuartalan dan 10% YoY.

Kombinasi pemulihan volume, harga jual yang menguat, serta efisiensi biaya menjadi katalis penting bagi kinerja PTBA pada paruh kedua 2026.

“Capaian tersebut mencerminkan kemampuan Perseroan dalam menangkap momentum pasar secara optimal, dengan tetap menjaga disiplin operasional dan efisiensi biaya sebagai fondasi pertumbuhan kinerja yang berkelanjutan,” ujar Bambang.

Finance income rose 6% YoY to Rp108.58 billion, while finance costs fell 25% YoY to Rp98.99 billion in line with a decrease in bank loan interest expenses.

Production of 49.55 Million Tons is the Target for 2026

Entering the second half of 2026, PTBA still has room to accelerate operational performance. The company maintains its 2026 coal production guidance of 49.55 million tons and its sales target of 49.51 million tons.

The target transport volume is 41 million tonnes, with a stripping ratio of 5.63 times.

To support expansion and operations, PTBA has prepared capital expenditure (capex) of Rp3.64 trillion throughout 2026. As of the first semester of 2026, the realization of capex has only reached 30% or around Rp1.09 trillion.

Thus, approximately IDR 2.55 trillion in capex will still be realized in the second half of 2026 if the company meets its annual target.

The production recovery in the second quarter of 2026 is crucial for PTBA to achieve this target. Production in the second quarter surged 94% quarter-on-quarter, while sales increased 8%.

ASP also showed a positive trend with an increase of 14% quarterly and 10% YoY.

The combination of volume recovery, stronger selling prices, and cost efficiencies will be key catalysts for PTBA's performance in the second half of 2026.

"This achievement reflects the Company's ability to optimally capture market momentum, while maintaining operational discipline and cost efficiency as the foundation for sustainable performance growth," said Bambang.

Bisnis.com

ADRO Genjot Diversifikasi Bisnis Non-Batu Bara, Sahamnya Masih Layak Dikoleksi?

Penulis : Anitana Widya Puspa

PT ALAMTRI Resources Indonesia Tbk. (ADRO) mulai memperluas sumber pertumbuhan bisnis di luar batu bara seiring dengan pengembangan bisnis mineral dan aluminium oleh Grup Alamtri.

Diversifikasi tersebut menjadi bagian dari strategi Grup Alamtri untuk memperbesar kontribusi bisnis non-batu bara, di tengah masih kuatnya kontribusi segmen pertambangan terhadap kinerja ADRO.

Pada semester I/2026, ADRO membukukan pendapatan usaha sebesar US$ 999,24 juta, naik 16,51% secara tahunan dari US$857,69 juta. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk melonjak 76,83% menjadi US$309,37 juta dari US$174,94 juta pada periode yang sama tahun sebelumnya.

Dari sisi segmen, pertambangan masih menjadi kontributor utama dengan pendapatan di luar segmen sebesar US$ 580,39 juta. Sementara itu, jasa pengolahan pertambangan menyumbang US$ 397,30 juta.

ADRO Boosts Non-Coal Business Diversification: Is Its Stock Still Worth Collecting?

Author: Anitana Widya Puspa

PT ALAMTRI Resources Indonesia Tbk. (ADRO) has begun expanding its business growth sources beyond coal, in line with the development of the Alamtri Group's mineral and aluminum businesses.

This diversification is part of the Alamtri Group's strategy to increase the contribution of non-coal businesses, amidst the mining segment's continued strong contribution to ADRO's performance.

In the first half of 2026, ADRO posted operating revenue of US$999.24 million, up 16.51% year-on-year from US$857.69 million. Net profit attributable to owners of the parent entity surged 76.83% to US$ 309.37 million from US$174.94 million in the same period the previous year.

In terms of segments, mining remained the primary contributor, with non-segment revenue of US$580.39 million. Meanwhile, mining processing services contributed US$397.30 million.

Di luar bisnis batu bara, Grup Alamtri mengembangkan bisnis mineral melalui PT Alamtri Minerals Indonesia Tbk. (ADMR), termasuk batu bara metalurgi dan bisnis aluminium melalui PT Kalimantan Aluminium Industry (KAI).

Smelter aluminium KAI telah memasuki tahap pengetesan atau commissioning sejak Desember 2025. Berdasarkan riset KB Valbury Sekuritas, smelter tersebut telah melakukan pengiriman komersial perdana ke Amerika Serikat dan Korea Selatan pada Juni 2026.

KAI menargetkan kapasitas produksi smelter mencapai 500.000 ton per tahun pada akhir 2026. Kontribusi segmen aluminium terhadap total pendapatan konsolidasi ADMR diproyeksikan meningkat dari 43,9% pada 2026 menjadi 50,7% pada 2030.

Research Analyst KB Valbury Sekuritas Adolf Setiadi memperkirakan kontribusi smelter aluminium terhadap topline ADMR dapat mencapai US$900 juta pada 2026. Dalam jangka panjang, bisnis aluminium diproyeksikan menjadi salah satu sumber utama pendapatan ADMR hingga 2030.

Sementara itu, bisnis batu bara metalurgi ADMR juga mencatat pertumbuhan pada semester I/2026. Pendapatan usaha ADMR naik 31,52% menjadi US$583,88 juta, sedangkan laba bersih yang dapat diatribusikan kepada pemilik entitas induk meningkat 23,97% menjadi US$174,18 juta.

Corporate Communication Department Head ADRO Karina Novianti melihat prospek jangka panjang batu bara metalurgi masih ditopang oleh permintaan dari China dan India. Australia diperkirakan tetap menjadi pemasok utama batu bara metalurgi di pasar global.

Dia memaparkan khusus India, permintaan diproyeksikan terus meningkat seiring rencana peningkatan kapasitas industri baja negara tersebut.

Beyond the coal business, the Alamtri Group is developing a mineral business through PT Alamtri Minerals Indonesia Tbk. (ADMR), including metallurgical coal and an aluminum business through PT Kalimantan Aluminum Industry (KAI).

The KAI aluminum smelter has entered the testing or commissioning phase since December 2025. Based on research by KB Valbury Securities, the smelter will make its first commercial shipments to the United States and South Korea in June 2026.

KAI targets the smelter's production capacity to reach 500,000 tons per year by the end of 2026. The aluminum segment's contribution to ADMR's total consolidated revenue is projected to increase from 43.9% in 2026 to 50.7% in 2030.

KB Valbury Sekuritas Research Analyst Adolf Setiadi estimates that the aluminum smelter's contribution to ADMR's topline could reach US$900 million by 2026. In the long term, the aluminum business is projected to be one of ADMR's main sources of revenue until 2030.

Meanwhile, ADMR's metallurgical coal business also recorded growth in the first half of 2026. ADMR's operating revenue rose 31.52% to US$583.88 million, while net profit attributable to owners of the parent entity increased 23.97% to US$174.18 million.

ADRO Corporate Communications Department Head Karina Novianti believes the long-term prospects for metallurgical coal are still supported by demand from China and India. Australia is expected to remain a major supplier of metallurgical coal to the global market.

He explained that specifically for India, demand is projected to continue to increase in line with plans to increase the capacity of the country's steel industry.

“Sepanjang 2026 ini, dalam menghadapi dinamika dan tantangan pasar, perseroan tetap mengedepankan disiplin biaya untuk menjaga kinerja,” ujarnya kepada Bisnis, Senin (31/8/2026).

Di sisi lain, diversifikasi bisnis Grup Alamtri berlangsung ketika bisnis batu bara masih menjadi sumber utama pendapatan grup. Kinerja ADRO dan anak usahanya juga masih dipengaruhi oleh perkembangan harga serta permintaan batu bara global.

Prospek harga batu bara menjadi salah satu faktor yang diperhatikan dalam melihat kinerja Grup Alamtri ke depan. KB Valbury Sekuritas menilai harga batu bara masih berpotensi mendapat dukungan dari ketidakpastian pasokan energi global.

Research Analyst KB Valbury Sekuritas Adolf Setiadi menyebut ketidakpastian suplai energi dari Timur Tengah serta gelombang panas El Nino yang mendorong permintaan listrik dapat memberikan dukungan terhadap harga batu bara.

Di sisi lain, kondisi geopolitik global juga berpotensi membuat sejumlah negara Eropa kembali mengaktifkan pembangkit listrik berbasis batu bara untuk memenuhi kebutuhan energi, khususnya ketika permintaan listrik meningkat pada musim dingin.

“Untuk grup Adaro [Alamtri] sendiri kita perkirakan kinerjanya ke depan masih akan cukup baik. Prospek batu bara kami rasa cukup bagus saat ini,” kata Adolf.

Sementara itu, BRI Danareksa Sekuritas (BRIDS) memberikan rekomendasi BUY untuk saham ADRO dengan target harga Rp2.500 per saham.

Kinerja ADRO ke depan, lanjut BRIDS akan dipengaruhi oleh kinerja bisnis batu bara sekaligus perkembangan bisnis baru Grup Alamtri, termasuk mineral dan aluminium.

"Throughout 2026, in facing market dynamics and challenges, the company will continue to prioritize cost discipline to maintain performance," he told Bisnis on Monday (August 31, 2026).

On the other hand, the Alamtri Group's business diversification is taking place while the coal business remains the group's primary source of revenue. The performance of ADRO and its subsidiaries is also still influenced by developments in global coal prices and demand.

The coal price outlook is one of the factors being considered when assessing the Alamtri Group's future performance. KB Valbury Securities believes coal prices still have the potential to benefit from uncertainty in global energy supplies.

KB Valbury Sekuritas Research Analyst Adolf Setiadi said the uncertainty of energy supplies from the Middle East and the El Nino heat wave that boosted electricity demand could support coal prices.

On the other hand, global geopolitical conditions also have the potential to force a number of European countries to restart coal-fired power plants to meet energy needs, particularly when electricity demand increases during the winter.

"We estimate that the Adaro [Alamtri] group's performance will remain quite good going forward. We believe the coal outlook is quite good at this time," said Adolf.

Meanwhile, BRI Danareksa Sekuritas (BRIDS) gave a BUY recommendation for ADRO shares with a target price of IDR 2,500 per share.

ADRO's future performance, BRIDS continued, will be influenced by the performance of its coal business as well as the development of the Alamtri Group's new businesses, including minerals and aluminum.

Bloomberg Technoz

Antam (ANTM) Akui Sudah Mulai Siapkan Pengajuan RKAB 2027

Azura Yumna Ramadani Purnama

PT **ANEKA** Tambang (Persero) Tbk. (ANTM) atau Antam mulai mempersiapkan dokumen pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) 2027, yang pengajuannya mulai dibuka pada 1 Oktober 2026.

Sekretaris Perusahaan Antam Wisnu Danandi Haryanto menyatakan persiapan yang dilakukan perseroan mencakup evaluasi pelaksanaan RKAB tahun berjalan, pemenuhan kewajiban pelaporan, serta penyiapan dokumen dan rencana kerja yang diperlukan.

“Antam berkomitmen untuk menyampaikan pengajuan RKAB 2027 sesuai dengan ketentuan dan jadwal yang ditetapkan pemerintah serta memastikan seluruh persyaratan dapat dipenuhi dengan baik,” kata Wisnu ketika dihubungi, Selasa (1/9/2026).

Dia menyatakan perseroan akan terus berkoordinasi dengan Kementerian Energi dan Sumber Daya Mineral (ESDM) selama proses pengajuan dan evaluasi berlangsung, guna memastikan pelaksanaan operasional 2027 berjalan lancar.

Antam (ANTM) Confirms It Has Begun Preparing Its 2027 RKAB Submission

Azura Yumna Ramadani Purnama

PT **ANEKA** Tambang (Persero) Tbk. (ANTM) or Antam has begun preparing its 2027 Work Plan and Budget (RKAB) submission documents, which will open on October 1, 2026.

Antam Corporate Secretary Wisnu Danandi Haryanto stated that the company's preparations include evaluating the implementation of the current year's RKAB, fulfilling reporting obligations, and preparing the necessary documents and work plans.

"Antam is committed to submitting the 2027 RKAB proposal in accordance with the provisions and schedule set by the government and ensuring that all requirements are met properly," Wisnu said when contacted on Tuesday (1/9/2026).

He stated that the company will continue to coordinate with the Ministry of Energy and Mineral Resources (ESDM) during the application and evaluation process to ensure smooth operational implementtation in 2027.

"Sehingga Antam dapat mempersiapkan pelaksanaan kegiatan operasional 2027 secara optimal sesuai dengan persetujuan RKAB yang diberikan pemerintah," tegas Wisnu.

Sekadar informasi, Antam menargetkan produksi bijih nikel dalam RKAB 2026 yang disetujui Kementerian ESDM mencapai 18,1 juta ton, naik 12,7% dari produksi bijih pada 2025.

Untuk produksi emas, pada tahun ini perseroan menargetkan produksi logam mulia sejumlah 935 kilogram, naik sekitar 25,8% dibandingkan dengan realisasi produksi 2025 sebanyak 743 kilogram.

Sementara itu, untuk produksi bauksit, Antam menargetkan sebanyak 4,9 juta ton basah atau *wet metric ton* (wmt) pada 2026, naik 70% dibandingkan dengan realisasi produksi bijih bauksit pada 2025 sebanyak 2,8 juta ton.

Pada April, Antam mengungkapkan RKAB 2026 untuk tambang bauksit di PT Mega Citra Utama (MCU) masih belum mendapatkan restu Kementerian ESDM, sebab masih dalam proses revisi *feasibility study* (FS).

Produksi bijih nikel Antam sebanyak 18,1 juta ton tahun ini terbagi atas beberapa target produksi tambang nikel perseroan.

Pertama, produksi dari Unit Bisnis Pertambangan Nikel (UBPN) Kolaka pada tahun ini ditargetkan mencapai 2.954.610 wmt. Lalu, target produksi dari UBPN Konawe Utara ditargetkan sebanyak 3.441.994 wmt.

Selanjutnya, target produksi dari UBPN Maluku Utara ditargetkan 1.645.444 wmt. Lalu, target produksi bijih nikel dari PT Sumber Daya Arindo (SDA) mencapai 2.839.023 wmt.

Kemudian, target produksi bijih nikel Antam dari PT Nusa Karya Arindo (NKA) dicanangkan sebesar 4.000.000 wmt. Terakhir, target produksi bijih nikel dari PT Gag Nikel direncanakan sebesar 3.267.000 wmt.

"This will allow Antam to optimally prepare for its 2027 operational activities in accordance with the government's RKAB approval," Wisnu emphasized.

For your information, Antam targets nickel ore production in the 2026 RKAB approved by the Ministry of Energy and Mineral Resources to reach 18.1 million tons, an increase of 12.7% from ore production in 2025.

For gold production, this year the company is targeting production of 935 kilograms of the precious metal, an increase of around 25.8% compared to the 2025 production of 743 kilograms.

Meanwhile, for bauxite production, Antam is targeting 4.9 million wet metric tons (wmt) in 2026, a 70% increase compared to the realized bauxite ore production in 2025 of 2.8 million tons.

In April, Antam revealed that the 2026 RKAB for the bauxite mine at PT Mega Citra Utama (MCU) had not yet received approval from the Ministry of Energy and Mineral Resources, as it was still in the feasibility study (FS) revision process.

Antam's nickel ore production of 18.1 million tons this year is divided into several of the company's nickel mine production targets.

First, the Kolaka Nickel Mining Business Unit (UBPN) is targeting production of 2,954,610 wmt this year. The North Konawe UBPN is targeting production of 3,441,994 wmt.

Furthermore, the North Maluku UBPN production target is 1,645,444 wmt. PT Sumber Daya Arindo (SDA) also targets nickel ore production of 2,839,023 wmt.

Antam's nickel ore production target from PT Nusa Karya Arindo (NKA) is set at 4,000,000 wmt. Finally, PT Gag Nikel's nickel ore production target is planned at 3,267,000 wmt.

Adapun, pengajuan RKAB 1 tahunan dilakukan paling cepat pada 1 Oktober tahun berjalan dan paling lambat pada 15 November setiap tahunnya.

Hal tersebut tertuang dalam Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Saat ini, sejumlah penambang juga masih menunggu hasil revisi RKAB 2026 yang diajukan pada 1-31 Juli 2026.

Kementerian ESDM mengklaim sudah mulai menyetujui sejumlah pengajuan revisi RKAB 2026 untuk komoditas batu bara dan nikel.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan sudah terdapat sekitar belasan perusahaan nikel dan belasan perusahaan batu bara yang mendapat persetujuan revisi RKAB 2026.

Kendati begitu, Tri enggan menjelaskan jumlah tambahan kuota volume produksi yang disetujui untuk komoditas batu bara dan nikel.

“Ada, udah beberapa [yang disetujui pengajuan revisi RKAB]. Ada jumlahnya saya *enggak ngitung.* Mungkin sekitar *segitu* [sekitar belasan perusahaan masing-masing batu bara dan nikel],” kata Tri kepada awak media usai IIGCE 2026 di kawasan Jakarta Selatan, Rabu (19/8/2026).

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

Meanwhile, the submission of the 1st annual RKAB must be made at the earliest on October 1 of the current year and at the latest on November 15 of each year.

This is stated in the Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the RKAB and Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities.

Currently, a number of miners are still awaiting the results of the revised 2026 RKAB, which was submitted on July 1-31, 2026.

The Ministry of ESDM claims to have begun approving a number of proposed revisions to the 2026 Work Plan and Budget (RKAB) for coal and nickel commodities.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, stated that around a dozen nickel companies and dozens of coal companies have received approval for the 2026 RKAB revision.

However, Tri was reluctant to explain the amount of additional production volume quotas approved for coal and nickel commodities.

"Yes, several [have had their RKAB revised applications approved]. I have n't counted the number. Maybe around that number [around a dozen companies each in coal and nickel]," Tri told the media after the 2026 IIGCE in South Jakarta on Wednesday (August 19, 2026).

Meanwhile, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, down from last year's actual production of 320 million tons. (azr/wdh)

Kontan.co.id

PTBA Sambut Relaksasi Aturan DHE SDA, Dorong Daya Saing Ekspor Batubara

Reporter: Arif Ferdianto | Editor: Handoyo

PT BUKIT Asam Tbk (PTBA) menyebut penyesuaian aturan Devisa Hasil Ekspor dari Barang Ekspor Sumber Daya Alam (DHE SDA) memberikan ruang yang lebih fleksibel bagi perusahaan dalam mengelola arus kas dan likuiditas valuta asing.

Penyesuaian tersebut tertuang dalam Peraturan Pemerintah (PP) Nomor 21 Tahun 2026. PTBA menilai perubahan aturan ini mencerminkan upaya pemerintah menjaga keseimbangan antara stabilitas makroekonomi dan cadangan devisa nasional dengan kebutuhan fleksibilitas operasional perusahaan pertambangan.

Corporate Secretary PT Bukit Asam Tbk, Eko Prayitno mengungkapkan, sebagai entitas BUMN, PTBA senantiasa patuh pada regulasi perpajakan maupun tata kelola devisa hasil ekspor. Di samping itu, perusahaan mengapresiasi regulasi yang dinilai makin adaptif terhadap dinamika bisnis dan tantangan operasional perusahaan pertambangan.

"Terkait penyesuaian aturan Devisa Hasil Ekspor (DHE) SDA sesuai PP Nomor 21 Tahun 2026, bahwa kami (PTBA) menyambut baik kebijakan pemerintah terkait penerapan Pasal 18A PP Nomor 21 Tahun 2026," ujarnya kepada Kontan.co.id, Selasa (1/9/2026).

PTBA Welcomes Relaxation of Natural Resource DHE Regulations, Boosting Coal Export Competitiveness

Reporter: Arif Ferdianto | Editor: Handoyo

PT BUKIT Asam Tbk (PTBA) stated that the adjustment of the regulations on Foreign Exchange Proceeds from Exports of Natural Resources (DHE SDA) provides more flexibility for companies in managing cash flow and foreign exchange liquidity.

The adjustments are outlined in Government Regulation (PP) Number 21 of 2026. PTBA assesses that these regulatory changes reflect the government's efforts to maintain a balance between macroeconomic stability and national foreign exchange reserves with the need for operational flexibility for mining companies.

Eko Prayitno, Corporate Secretary of PT Bukit Asam Tbk, stated that as a state-owned enterprise, PTBA consistently complies with tax regulations and the management of foreign exchange proceeds from exports. Furthermore, the company appreciates the regulations, which are considered increasingly adaptive to the business dynamics and operational challenges of mining companies.

"Regarding the adjustment of the regulations on Foreign Exchange Proceeds from Exports (DHE) of Natural Resources in accordance with Government Regulation Number 21 of 2026, we (PTBA) welcome the government's policy regarding the implementation of Article 18A of Government Regulation Number 21 of 2026," he told Kontan.co.id, Tuesday (1/9/2026).

Relaksasi DHE SDA Beri Fleksibilitas bagi Eksportir

Eko menjelaskan, relaksasi dalam aturan DHE SDA tersebut memberikan dorongan positif terhadap daya saing ekspor batubara Indonesia di pasar global. Salah satu aspek yang dinilai memberikan kepastian bagi eksportir adalah ketentuan penempatan dana sebesar 30% selama jangka waktu sekurang-kurangnya tiga bulan.

Menurut Eko, ketentuan tersebut memberikan kepastian hukum sekaligus fleksibilitas dalam pengelolaan arus kas perusahaan pertambangan.

"Hal ini mempermudah eksportir dalam merespons volatilitas pasar internasional, mengatur kewajiban pembayaran internasional, serta menjaga kelancaran pasokan batu bara ke pasar global secara efisien," jelasnya.

Dari sisi likuiditas, Eko memaparkan bahwa penyesuaian kebijakan DHE SDA memberikan ruang likuiditas valuta asing yang lebih lega bagi kebutuhan operasional perusahaan.

Kepastian durasi retensi dana juga membantu PTBA mengoptimalkan porsi valuta asing untuk memenuhi berbagai kewajiban operasional maupun kebutuhan investasi yang menggunakan mata uang asing.

Relaxation of Natural Resource Export Allowances Provides Flexibility for Exporters

Eko explained that the relaxation of the DHE SDA regulations provides a positive boost to the competitiveness of Indonesian coal exports in the global market. One aspect considered to provide certainty for exporters is the requirement to place 30% of the funds for a minimum period of three months.

According to Eko, this provision provides legal certainty as well as flexibility in managing mining companies' cash flows.

"This makes it easier for exporters to respond to international market volatility, manage international payment obligations, and efficiently maintain a smooth coal supply to the global market," he explained.

In terms of liquidity, Eko explained that the adjustment of the DHE SDA policy provides more foreign exchange liquidity space for the company's operational needs.

The certainty of the fund retention duration also helps PTBA optimize the foreign currency portion to meet various operational obligations and investment needs that use foreign currencies.

Kontan.co.id

Lonjakan Harga Komoditas Memoles Kinerja Emiten Batubara

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

EUFORIA kenaikan harga batubara di pasar global benar-benar dinikmati oleh emiten-emiten produsen komoditas tersebut. Hal ini terlihat…

Surging Commodity Prices Boost Coal Issuers' Performance

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

THE EUPHORIA surrounding rising coal prices on the global market has truly been enjoyed by issuers producing the commodity. This is evident…

Hal ini terlihat dari kinerja keuangan mayoritas emiten batubara sepanjang semester I-2026.

Sebagai contoh, ada PT Bukit Asam Tbk (PTBA) yang membukukan kenaikan pendapatan 7,73% year on year (yoy) menjadi Rp 22,03 triliun pada semester I-2026. Emiten pelat merah ini bahkan mencatat lonjakan laba bersih 218,10% yoy menjadi Rp 2,65 triliun. Selain itu, terdapat PT Bumi Resources Tbk (BUMI) yang laba bersihnya melesat 188,34% yoy menjadi US$ 58,85 juta pada semester I-2026 yang dibarengi oleh kenaikan pendapatan 27,85% yoy menjadi US$ 866,75 juta.

Kinerja solid juga ditunjukkan oleh PT Adaro Andalan Indonesia Tbk (AADI) yang meraih kenaikan pendapatan 6,25% yoy menjadi US$ 2,55 miliar dan laba bersih tumbuh 10,52% yoy menjadi US$ 473,77 juta pada semester I-2026.

Senior Analyst Mirae Asset Sekuritas Nafan Aji Gusta menyampaikan, kinerja positif mayoritas emiten batubara pada paruh pertama 2026 memang tak lepas dari membaiknya harga batubara dibandingkan tahun sebelumnya. Sejak konflik geopolitik di Timur Tengah memanas pada Maret 2026, harga batubara global betah berada di atas level US$ 120 per ton hingga sekarang. Tren ini tentu berdampak signifikan terhadap average selling price (ASP), pendapatan, dan margin produsen.

Di samping itu, ada faktor operasional yang juga menopang kinerja emiten batubara. Di antaranya adalah pertumbuhan volume produksi dan penjualan, optimalisasi bauran penjualan, hingga pengendalian biaya produksi.

Struktur bisnis masing-masing emiten juga berbeda. Emiten dengan biaya produksi lebih rendah atau punya eksposur terhadap produk batubara dengan kualitas dan harga jual premium akan menikmati operating leverage yang lebih besar ketika harga komoditas ini menguat.

This is evident in the financial performance of the majority of coal issuers throughout the first half of 2026.

For example, PT Bukit Asam Tbk (PTBA) posted a 7.73% year-on-year (yoy) revenue increase to Rp 22.03 trillion in the first half of 2026. This state-owned company even recorded a 218.10% year-on-year (yoy) jump in net profit to Rp 2.65 trillion. Furthermore, PT Bumi Resources Tbk (BUMI) saw its net profit surge 188.34% year-on-year to US$58.85 million in the first half of 2026, accompanied by a 27.85% year-on-year (yoy) revenue increase to US$866.75 million.

PT Adaro Andalan Indonesia Tbk (AADI) also delivered solid performance, posting a 6.25% year-on-year increase in revenue to US$2.55 billion and a 10.52% year-on-year increase in net profit to US$473.77 million in the first half of 2026.

Mirae Asset Sekuritas Senior Analyst Nafan Aji Gusta stated that the positive performance of the majority of coal issuers in the first half of 2026 was inextricably linked to improving coal prices compared to the previous year. Since the geopolitical conflict in the Middle East escalated in March 2026, global coal prices have remained above US$120 per ton. This trend has significantly impacted average selling prices (ASPs), revenues, and producer margins.

In addition, operational factors also support the performance of coal issuers. These include growth in production and sales volume, optimization of the sales mix, and control of production costs.

The business structures of each issuer also differ. Issuers with lower production costs or exposure to premium quality coal products and premium selling prices will enjoy greater operating leverage when commodity prices strengthen.

"Kenaikan laba di atas rata-rata lebih mencerminkan kombinasi antara harga jual, volume, efisiensi, dan kualitas aset tambang," kata dia, Selasa (1/9/2026).

Kepala Riset Korea Investment and Sekuritas Indonesia (KISI) Muhammad Wafi menambahkan, emiten batubara memiliki peluang besar untuk kembali menorehkan kinerja keuangan cemerlang hingga akhir semester II-2026.

Hal ini dipengaruhi oleh kebijakan revisi Rencana Kerja dan Anggaran Biaya (RKAB) yang akan membuka potensi kenaikan produksi di paruh kedua 2026. Selain itu, jika harga Domestic Market Obligation (DMO) jadi disesuaikan, maka ini akan memperbaiki bauran ASP emiten secara signifikan. "Permintaan energi, termasuk batubara, untuk kebutuhan AI (Arfifical Intelligent) secara struktural juga kuat," imbuhnya.

Pengamat Pasar Modal dan Co-Founder AP Trading Insight Singapore Kiswoyo Adi Joe menyebut, permintaan batubara di pasar ekspor bakal meningkat jelang akhir tahun, mengingat tingginya kebutuhan energi dari negara-negara empat musim. Bahkan, di atas kertas sentimen ini sudah dirasakan oleh emiten eksportir batubara sejak semester pertama lantaran negara-negara pengimpor biasanya mempertebal stok sejak jauh-jauh hari.

Menurut Kiswoyo, emiten dengan skala produksi besar dan struktur biaya efisien memiliki peluang paling besar untuk meraih kinerja keuangan maksimal. Dari situ, emiten seperti ADRO, ADMR, ITMG, dan PTBA dinilai layak menjadi unggulan dari sektor batubara hingga akhir tahun nanti. "Kunci utama bagi emiten yaitu optimalisasi volume produksi dan efisiensi biaya di tengah harga batubara yang masih relatif solid," jelas dia.

"The above-average profit increase more reflects a combination of selling price, volume, efficiency, and the quality of mining assets," he said on Tuesday (September 1, 2026).

Muhammad Wafi, Head of Research at Korea Investment and Securities Indonesia (KISI), added that coal issuers have a significant opportunity to once again record excellent financial performance by the end of the second half of 2026.

This is influenced by the revised Work Plan and Budget (RKAB) policy, which will open up potential production increases in the second half of 2026. Furthermore, if the Domestic Market Obligation (DMO) price is adjusted, this will significantly improve the issuer's ASP mix. "Demand for energy, including coal, for Artificial Intelligence (AI) is also structurally strong," he added.

Kiswoyo Adi Joe, a capital market observer and co-founder of AP Trading Insight Singapore, stated that demand for coal in the export market will increase towards the end of the year, given the high energy needs of countries with four seasons. In fact, on paper, coal exporters have already felt this sentiment since the first semester, as importing countries typically build up stocks well in advance.

According to Kiswoyo, issuers with large production scales and efficient cost structures have the greatest opportunity to achieve maximum financial performance. Therefore, issuers such as ADRO, ADMR, ITMG, and PTBA are considered worthy of being the top performers in the coal sector until the end of the year. "The main key for issuers is optimizing production volume and cost efficiency amidst relatively solid coal prices," he explained.

Di lain pihak, Wafi menyebut PTBA, AADI, dan ADRO menjadi jajaran emiten batubara yang layak dipertimbangkan oleh investor. PTBA unggul dari sisi optimalisasi kuota DMO dan yield dividen tinggi. AADI dianggap menarik berkat kualitas batubara premium dan efisiensi biaya yang kuat. ADRO juga punya daya tarik lewat agenda diversifikasi bisnis yang terus berjalan.

Nafan turut memperkirakan kinerja sektor batubara bakal tetap positif hingga akhir 2026, namun tidak semua emiten akan menikmati pertumbuhan dengan besaran yang serupa.

Untuk trading, Nafan merekomendasikan add saham BUMI dan INDY dengan target harga masing-masing di level Rp 224 per saham dan Rp 3.330 per saham.

On the other hand, Wafi mentioned that PTBA, AADI, and ADRO are among the coal issuers worthy of investor consideration. PTBA excels in terms of optimizing its DMO quota and high dividend yield. AADI is considered attractive due to its premium coal quality and strong cost efficiency. ADRO also has appeal through its ongoing business diversification agenda.

Nafan also predicted that the coal sector's performance would remain positive until the end of 2026, but not all issuers would experience similar growth.

For trading, Nafan recommends adding BUMI and INDY shares with target prices of Rp 224 per share and Rp 3,330 per share, respectively.

CNBC INDONESIA

Wamen ESDM Resmikan Groundbreaking Proyek Hilirisasi Batu Bara BUMI

Firda Dwi Muliawati, CNBC Indonesia

WAKIL Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung meresmikan peletakan batu pertama (groundbreaking) Proyek Strategis Nasional (PSN) gasifikasi batu bara menjadi metanol di Kutai Timur, Kalimantan Timur. Proyek yang dikembangkan PT Bumi Etam Chemical (BEC) tersebut ditargetkan menghasilkan 2 juta ton metanol per tahun.

Yuliot menegaskan bahwa pembangunan industri metanol berbasis batu bara kalori rendah menjadi salah satu upaya untuk meningkatkan nilai tambah sumber daya alam domestik. Ia menyebut proyek tersebut…

Deputy Minister of ESDM Inaugurates Groundbreaking of BUMI's Coal Downstreaming Project

Firda Dwi Muliawati, CNBC Indonesia

DEPUTY Minister of Energy and Mineral Resources (ESDM), Yuliot Tanjung, officially launched the groundbreaking ceremony for the National Strategic Project (PSN) for coal gasification into methanol in East Kutai, East Kalimantan. Developed by PT Bumi Etam Chemical (BEC), the project is targeted to produce 2 million tons of methanol per year.

Yuliot emphasized that the development of a low-calorie coal-based methanol industry is one effort to increase the added value of domestic natural resources. He stated that the project is...

Ia menyebut proyek tersebut menjadi prioritas pembangunan dalam program Asta Cita untuk menekan ketergantungan pada impor produk petrokimia yang membebani devisa negara.

"Groundbreaking ini menandai dimulainya langkah nyata pembangunan industri methanol berbasis hilirisasi batubara. Proyek ini merupakan bagian dari upaya kita untuk meningkatkan nilai tambah sumber daya alam, memperkuat industri dalam negeri, mengurangi ketergantungan terhadap impor, serta mendukung ketahanan dan kemandirian energi nasional," ungkapnya dalam keterangan resmi, dikutip Selasa (1/9/2026).

Mengolah Kalori Rendah

Yuliot berharap hilirisasi BEC dapat menjadi model bagi perusahaan batu bara lainnya, mengingat besarnya potensi batubara berkalori rendah di Kalimantan dan Sumatera.

"Kita akan terus mendorong hilirisasi ini yang telah ditetapkan oleh Presiden Prabowo Subianto sebagai prioritas pembangunan semasa kepemimpinan Beliau dalam (program) Asta Cita," tegas Yuliot.

Proyek tersebut akan mengolah sekitar 7,70-7,78 juta ton batu bara berkalori 3.400 kcal/kg per tahun menjadi metanol berstandar internasional, yaitu International Methanol Producers and Consumers Association (IMPCA) Grade.

Produksi ditargetkan sekitar 2 juta ton metanol per tahun untuk memenuhi kebutuhan domestik, dan mengurangi ketergantungan terhadap impor, mengingat pada tahun 2025, Indonesia masih mengimpor sebesar 1,3 juta ton metanol atau senilai Rp 7,1 triliun.

"Kami berharap dengan proyek yang memberikan multiplayer effect yang nyata bagi seluruh stakeholder baik penciptaan lapangan kerja tumbuhnya industri pendukung serta peningkatan aktivitas ekonomi," jelas Yuliot.

He stated that the project is a development priority under the Asta Cita program to reduce dependence on imported petrochemical products, which burden the country's foreign exchange reserves.

"This groundbreaking marks the beginning of concrete steps in developing a coal-based methanol industry. This project is part of our efforts to increase the added value of natural resources, strengthen domestic industry, reduce dependence on imports, and support national energy security and independence," he said in an official statement, quoted Tuesday (September 1, 2026).

Low Calorie Processing

Yuliot hopes that BEC's downstreaming can serve as a model for other coal companies, given the vast potential for low-calorie coal in Kalimantan and Sumatra.

"We will continue to promote this downstreaming process, which President Prabowo Subianto has designated as a development priority during his leadership under the Asta Cita (program)," Yuliot emphasized.

The project will process approximately 7.70-7.78 million tons of 3,400 kcal/kg coal per year into international standard methanol, namely the International Methanol Producers and Consumers Association (IMPCA) Grade.

Production is targeted at around 2 million tons of methanol per year to meet domestic demand and reduce dependence on imports, considering that in 2025, Indonesia still imported 1.3 million tons of methanol, worth IDR 7.1 trillion.

"We hope that this project will have a real multiplier effect for all stakeholders, including job creation, the growth of supporting industries, and increased economic activity," Yuliot explained.

Pada kesempatan yang sama, Presiden Direktur BEC Rio Supin mengatakan perusahaan telah memasuki tahap engineering melalui penyusunanFront-End Engineering Design (FEED) dan Engineering, Procurement, Construction, and Commissioning (EPCC) Framework Agreement bersama PT Istana Karang Laut (IKL) dan China National Chemical Engineering Co., Ltd. (CNCEC) sejak 29 Juli 2026.

"Proyek Gasifikasi Batubara Pertama di Indonesia siap memasuki implementasi target comimsioning tahun 2029 seusai arahan Pak Menteri. BEC siap mendukung kemandirian dan ketahanan energi nasional," jelas Rio.

Untuk menunjang kegiatan operasional, proyek tersebut dilengkapi fasilitas gasifikasi, reaktor sintesis, pembangkit listrik, pengolahan air, dan terminal pelabuhan. Teknologinya juga disiapkan untuk mengendalikan emisi dan terintegrasi dengan Carbon Capture and Storage (CCS).

Metanol yang dihasilkan akan memasok kebutuhan industri, terutama petrokimia dan formaldehida, serta mendukung pengembangan FAME dan program B50.

Dengan begitu, gasifikasi batu bara menjadi metanol menjadi langkah hilirisasi untuk mengolah batubara berkalori rendah menjadi produk yang dibutuhkan industri sekaligus mengurangi impor dan memperkuat industri nasional. (pgr/pgr)

On the same occasion, BEC President Director Rio Supin said the company had entered the engineering stage through the preparation of the Front-End Engineering Design (FEED) and Engineering, Procurement, Construction, and Commissioning (EPCC) Framework Agreement with PT Istana Karang Laut (IKL) and China National Chemical Engineering Co., Ltd. (CNCEC) since July 29, 2026.

"Indonesia's first coal gasification project is ready to enter its 2029 commissioning target, following the Minister's directive. BEC is ready to support national energy independence and security," Rio explained.

To support operational activities, the project is equipped with gasification facilities, a synthesis reactor, a power plant, water treatment facilities, and a port terminal. The technology is also designed to control emissions and is integrated with Carbon Capture and Storage (CCS).

The methanol produced will supply industrial needs, especially petrochemicals and formaldehyde, as well as support the development of FAME and the B50 program.

In this way, coal gasification into methanol is a downstream step in processing low-calorie coal into products needed by industry, while simultaneously reducing imports and strengthening the national industry. (pgr/pgr)

CNBC INDONESIA

Harga Batu Bara Terbang ke Langit: Naik 6 Hari Beruntun, Tembus US$147

mae, CNBC Indonesia

HARGA batu bara terbang ke posisi tertinggi dalam dua bulan. Kenaikan harga minyak dan persoalan pasokan membuat reli berlanjut.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (1/9/2026) tebang ke US$ 147,75 per ton. Harganya melesat 2,6%.

Kenaikan ini membawa harga batu bara ke posisi tertinggi sejak 11 Juni 2026 atau dua bulan lebih.

Kenaikan harga juga memperpanjang reli batu bara yang terus menguat 6,8% dalam enam hari beruntun.

Lonjakan harga batu bara salah satunya ditopang harga minyak. Penguatan juga didorong tingginya permintaan energi global di tengah kekhawatiran pasokan yang masih berlanjut.

Harga minyak brent ditutup menguat 4,6% ke US$ 94,65 per barel sedangkan WTI naik 0,6% ke US$ 90,77 per barel pada perdagangan Selasa (1/9/2026). Dalam dua hari, Harga minyak WTI dan brent melonjak 6%.

Minyak dan batu bara adalah dua komoditas substitusi sehingga harganya saling memengaruhi.

Agen Energi Internasional (IEA) memperkirakan batu bara masih menjadi sumber pembangkit listrik terbesar dunia, dengan produksi hampir 11.000 TWh pada 2026. Lonjakan kebutuhan listrik juga memperlambat upaya menggantikan batu bara dengan energi terbarukan.

Coal Prices Soar to the Top: Rises for Sixth Straight Day, Reaching US$147

mae, CNBC Indonesia

COAL prices soared to a two-month high. Rising oil prices and supply issues fueled the rally.

According to Refinitiv, coal prices fell to US$147.75 per ton on Tuesday (September 1, 2026), a 2.6% increase.

This increase brought coal prices to their highest level since June 11, 2026, or more than two months.

The price increase also extended the coal rally, which has continued to strengthen 6.8% in six consecutive days.

The surge in coal prices is partly supported by oil prices. The rally is also driven by high global energy demand amid ongoing supply concerns.

Brent crude closed 4.6% higher at US$94.65 per barrel, while WTI crude rose 0.6% to US$90.77 per barrel in trading on Tuesday (September 1, 2026). WTI and Brent crude prices have surged 6% in two days.

Oil and coal are two substitute commodities so their prices influence each other.

The International Energy Agency (IEA) predicts that coal will remain the world's largest source of electricity generation, with production reaching nearly 11,000 TWh by 2026. The surge in electricity demand is also slowing efforts to replace coal with renewable energy.

IEA memperkirakan batu bara tetap menjadi sumber pembangkit listrik terbesar hingga 2030, sementara belum ada sumber energi alternatif yang mampu menggantikannya dalam skala yang sama.

Konflik berkepanjangan di Timur Tengah turut memperkuat prospek permintaan batu bara karena mengetatkan pasokan LNG global dan mendorong harga energi.

Di India, sebanyak 45 PLTU dilaporkan memiliki stok batu bara yang sangat rendah. Kondisi ini terjadi ketika permintaan listrik meningkat di tengah El Niño kuat, sementara pasokan batu bara terganggu hujan monsun.

Produksi batu bara Coal India Limited turun 5,7% secara tahunan menjadi 47,5 juta ton (MT) pada Agustus 2026, dari 50,4 juta ton pada periode yang sama tahun lalu. Namun, pasokan batu bara justru naik 5,5% menjadi 60,6 juta ton.

Secara kumulatif April-Agustus 2026, produksi Coal India turun 4,5% menjadi 267,5 juta ton, sementara pasokan meningkat 6,7% menjadi 322,9 juta ton.

Batu bara masih menjadi sumber utama listrik India. Pembangkit berbasis batu bara dan lignit menyumbang 69,54% listrik yang dipasok India pada April-Juni 2026.

Meski produksi menurun, Kementerian Batu Bara India menyatakan pasokan untuk sektor listrik masih mencukupi. Per 4 Agustus, sekitar 148 juta ton batu bara tersedia di PLTU, tambang, dan dalam perjalanan, cukup untuk memenuhi kebutuhan sekitar 62 hari.

Ekspor batu bara Indonesia mencatatkan penguatan dari sisi nilai sepanjang Januari-Juli 2026, meski volume pengirimannya ke pasar global justru menurun.

Impor batu bara dan kokas India turun pada Juli 2026, seiring melemahnya impor thermal coal dan petcoke. Total impor…

The IEA estimates that coal will remain the largest source of electricity generation until 2030, while no alternative energy source is yet capable of replacing it on the same scale.

The ongoing conflict in the Middle East has also strengthened the coal demand outlook by tightening global LNG supplies and pushing up energy prices.

In India, 45 coal-fired power plants are reported to have critically low coal stocks. This situation occurs when electricity demand increases amid a strong El Niño event, while coal supplies are disrupted by monsoon rains.

Coal India Limited's coal production fell 5.7% year-on-year to 47.5 million tonnes (MT) in August 2026, from 50.4 million tonnes in the same period last year. However, coal supply increased 5.5% to 60.6 million tonnes.

Cumulatively, from April to August 2026, Coal India's production fell 4.5% to 267.5 million tonnes, while supply increased 6.7% to 322.9 million tonnes.

Coal remains India's primary source of electricity. Coal and lignite-based power plants accounted for 69.54% of India's electricity supply in April-June 2026.

Despite the decline in production, India's Coal Ministry stated that supplies to the power sector remain adequate. As of August 4, approximately 148 million tons of coal were available at power plants, mines, and in transit, enough to meet demand for approximately 62 days.

Indonesian coal exports recorded a strengthening value from January to July 2026, although shipment volumes to the global market actually decreased.

India's coal and coke imports fell in July 2026, as thermal coal and petcoke imports weakened. Total imports…

Total impor mencapai sekitar 20,14 juta ton (MMT), turun 8,54% secara tahunan dan 9,90% dibandingkan Juni.

Namun, impor coking coal bergerak berlawanan arah. Volumenya naik sekitar 14,65% MoM menjadi 6,07 juta ton pada Juli, meski secara tahunan masih turun sekitar 1,28%.

Sementara itu, impor thermal coal turun menjadi 11,43 juta ton. Impor petcoke juga merosot tajam menjadi sekitar 551 ribu ton, level terendah dalam 53 bulan.

Data lain menunjukkan impor coking coal India meningkat dari sekitar 5,34 juta ton pada Juni menjadi 6,07 juta ton pada Juli, atau naik 13,8% MoM. Kenaikan terutama berasal dari Australia, dengan pengiriman dari negara tersebut melonjak 19,7% menjadi 3,78 juta ton.

Kenaikan impor coking coal terjadi di tengah terbatasnya pasokan domestik. Produksi coking coal India pada April-Juni 2026 tercatat turun 10,18% YoY menjadi 13,32 juta ton, sehingga industri baja semakin bergantung pada pasokan impor.

Volume Ekspor RI Turun

Berdasarkan data Badan Pusat Statistik (BPS), nilai ekspor batu bara naik 4,75% menjadi US$14,47 miliar pada Januari-Juli 2026, dari US$13,81 miliar pada periode yang sama tahun sebelumnya.

Namun, kenaikan nilai tersebut berbanding terbalik dengan volume ekspor. Pengiriman batu bara Indonesia turun 6,17% menjadi 201,47 juta ton, dari sebelumnya 214,71 juta ton. (mae/mae)

Total imports reached approximately 20.14 million tonnes (MMT), down 8.54% year-on-year and 9.90% compared to June.

However, coking coal imports moved in the opposite direction. Volumes rose by around 14.65% month-on-month to 6.07 million tons in July, although they were still down by around 1.28% year-on-year.

Meanwhile, thermal coal imports fell to 11.43 million tons. Petcoke imports also plummeted to around 551,000 tons, the lowest level in 53 months.

Other data shows that India's coking coal imports increased from around 5.34 million tonnes in June to 6.07 million tonnes in July, a 13.8% month-on-month increase. The increase came primarily from Australia, with shipments from that country jumping 19.7% to 3.78 million tonnes.

The increase in coking coal imports occurred amidst limited domestic supply. India's coking coal production fell 10.18% year-on-year to 13.32 million tons in April-June 2026, making the steel industry increasingly dependent on imported supplies.

Indonesia's Export Volume Declines

According to data from the Central Statistics Agency (BPS), the value of coal exports rose 4.75% to US$14.47 billion in January-July 2026, from US$13.81 billion in the same period the previous year.

However, this increase in value was inversely proportional to export volume. Indonesian coal shipments fell 6.17% to 201.47 million tons, from 214.71 million tons previously. (mae/mae)

Bloomberg Technoz

ESDM Tegaskan RKAB Tambang 2027 Tetap Akan Pakai Sistem 1 Tahunan

Sabrina Mulia Rhamadanty

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan sistem penyusunan Rencana Kerja dan Anggaran Biaya (RKAB) 2027 sektor pertambangan mineral dan batu bara (minerba) tidak akan mengalami perubahan.

Artinya, pemerintah tetap mempertahankan mekanisme pelaporan per satu tahun, alih-alih mengembalikannya ke skema tiga tahunan.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno menegaskan penerapan skema tahunan tersebut telah menjadi kesepakatan bersama dan memiliki rujukan hukum yang jelas.

“Masih. Kan satu tahunan keputusan bersama,” ungkap Tri saat ditemui usai menghadiri Rapat Kerja (Raker) Bersama Komisi XII DPR RI di Kompleks Parlemen Senayan, Senin (31/8/2026) petang.

Tri menggarisbawahi penyesuaian regulasi di tingkat kementerian sampai saat ini masih menetapkan kewajiban pelaporan operasional tambang berjangka waktu satu tahun.

“Terus di permennya [peraturan menteri]-nya juga kan masih satu tahunan,” tambahnya.

Permintaan Industri

Keputusan pemerintah tersebut berbanding terbalik dengan dorongan dari pelaku industri.

The Ministry of ESDM Confirms that the 2027 Mining RKAB Will Remain on the Annual System

Sabrina Mulia Rhamadanty

THE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the system for preparing the 2027 Work Plan and Budget (RKAB) for the mineral and coal mining (minerba) sector will remain unchanged.

This means the government is maintaining the annual reporting mechanism, instead of returning to a three-year scheme.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, emphasized that the implementation of the annual scheme had been mutually agreed upon and had clear legal references.

"Still. It's a joint decision every year," Tri said after attending a Joint Working Meeting (Raker) with Commission XII of the Indonesian House of Representatives at the Senayan Parliament Complex on Monday evening (August 31, 2026).

Tri emphasized that regulatory adjustments at the ministerial level currently still stipulate a one-year reporting period for mining operations.

"And the ministerial regulation also states that it's only for one year," he added.

Industrial Demand

The government's decision is in contrast to the encouragement from industry players.

Perhimpunan Ahli Pertambangan Indonesia (Perhapi) menilai pengembalian skema RKAB menjadi per tiga tahun merupakan langkah krusial untuk mengatasi risiko keterlambatan izin persetujuan produksi yang kerap berulang.

Ketua Umum Perhapi Sudirman Widhy Hartono menjelaskan skema pelaporan tiga tahunan sangat dibutuhkan oleh pengusaha tambang guna memangkas birokrasi dan menjamin kepastian investasi jangka panjang.

"Idealnya memang proses persetujuan dokumen RKAB dapat dikembalikan lagi ke persetujuan tiga tahunan seperti sebelumnya, mengingat pada sektor industri tambang yang memerlukan investasi yang cukup besar," kata Sudirman saat dihubungi pada Jumat (28/8/2026).

Sudirman menambahkan jaminan kepastian hukum melalui perizinan berkala menengah sangat memengaruhi kelangsungan operasional industri penambangan agar dapat memberikan kontribusi maksimal bagi penerimaan negara maupun investor.

"Diperlukan kepastian perizinan guna menjamin kepastian hukum untuk keberlangsungan operasional tambang agar investasi besar yang ditanamkan dapat menghasilkan keuntungan baik bagi negara maupun perusahaan tambang sebagai investor," tegas dia.

Lebih lanjut, Perhapi mencatat keterlambatan pengesahan dokumen RKAB pada tahun berjalan ini telah berdampak signifikan terhadap kestabilan finansial dan arus kas (*cash flow*) sejumlah perusahaan pertambangan.

Imbas ketidakpastian persetujuan tersebut memaksa sejumlah korporasi menurunkan kapasitas produksi tambang, bahkan beberapa operator terpaksa menghentikan kegiatan eksploitasi sementara waktu akibat menipisnya sisa kuota produksi yang disetujui.

The Indonesian Mining Experts Association (Perhapi) believes that returning the RKAB scheme to a three-year period is a crucial step to address the risk of recurring delays in production permit approvals.

Perhapi Chairman Sudirman Widhy Hartono explained that a three-year reporting scheme is essential for mining companies to reduce bureaucracy and ensure long-term investment certainty.

"Ideally, the RKAB document approval process could be returned to the previous three-yearly approval process, considering that the mining industry sector requires significant investment," Sudirman said when contacted on Friday (August 28, 2026).

Sudirman added that ensuring legal certainty through medium-term periodic licensing significantly impacts the operational continuity of the mining industry, ensuring it can provide maximum contribution to state and investor revenues.

"Certainty regarding permits is needed to ensure legal certainty for the sustainability of mining operations, so that the large investments made can generate profits for both the state and mining companies as investors," he stressed.

Furthermore, Perhapi noted that the delay in ratifying the RKAB document this year has had a significant impact on the financial stability and cash flow *of* a number of mining companies.

The impact of the uncertainty surrounding the approval has forced a number of corporations to reduce their mining production capacity, and some operators have even been forced to temporarily halt exploitation activities due to the dwindling remaining approved production quotas.

"Dampak lanjutannya juga berimbas kepada kelangsungan operasional perusahaan jasa tambang yang menjadi kontraktornya, bahkan berakibat juga terhadap penghentian sementara beberapa karyawan, bahkan PHK [pemutusan hubungan kerja] bagi sebagian tenaga kerjanya," ungkap Sudirman.

Sebagai informasi, pemerintah sebelumnya mengubah kebijakan izin RKAB dari durasi tiga tahun menjadi satu tahun.

Namun, lambatnya pengesahan RKAB pada awal tahun sempat memicu kendala operasional nasional hingga Kementerian ESDM harus menerbitkan kebijakan relaksasi sementara.

Melalui Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tertanggal 31 Desember 2025, Ditjen Minerba memberi izin bagi pemegang Izin Usaha Pertambangan (IUP), IUPK, Kontrak Karya (KK), dan PKP2B tahap produksi untuk tetap menambang maksimal 25% dari target 2026 hingga batas waktu 31 Maret 2026. (smr/wdh)

"The subsequent impact also impacts the operational continuity of the mining services companies that are contractors, even resulting in the temporary suspension of several employees, even layoffs [termination of employment] for some of their workforce," said Sudirman.

For information, the government previously changed the RKAB permit policy from a three-year duration to one year.

However, the slow approval of the RKAB at the beginning of the year triggered national operational constraints, forcing the Ministry of Energy and Mineral Resources to issue a temporary relaxation policy.

Through Circular Letter (SE) Number 2.E/HK.03/DJB/2025 dated December 31, 2025, the Directorate General of Mineral and Coal granted permission to holders of Mining Business Permits (IUP), IUPK, Contracts of Work (KK), and PKP2B in the production stage to continue mining a maximum of 25% of the 2026 target until the deadline of March 31, 2026. (smr/wdh)

BT Bloomberg Technoz

Nilai Ekspor Batu Bara Januari-Juli Naik 4,75%, Tapi Volume Turun

Sabrina Mulia Rhamadanty

BADAN Pusat Statistik (BPS) mencatat ekspor komoditas unggulan Indonesia, batu bara, mengalami tren penguatan dari sisi nilai meski mengalami penurunan volume selama periode Januari-Juli 2026.

Berdasarkan data BPS, nilai ekspor batu bara meningkat 4,75% dari US$13,81 miliar menjadi US$14,47 miliar.

Coal Export Value Rises 4.75% Between January and July, But Volume Declines

Sabrina Mulia Rhamadanty

THE CENTRAL Statistics Agency (BPS) noted that Indonesia's leading commodity, coal, experienced a strengthening trend in export value, despite a decline in volume during the January-July 2026 period.

Based on BPS data, the value of coal exports increased 4.75% from US$13.81 billion to US$14.47 billion.

Namun, peningkatan nilai ekspor tersebut bertolak belakang dengan volume pengiriman batu bara ke pasar internasional yang turun 6,17%, yaitu dari 214,71 juta ton menjadi 201,47 juta ton.

“Nilai ekspor batu bara naik 4,75% secara kumulatif,” ujar Deputi Bidang Statistik Distribusi dan Jasa Badan Pusat Statistik (BPS) Ateng Hartono dalam konferensi pers pada Selasa (1/9/2026).

Pertumbuhan nilai ekspor yang terjadi di tengah penurunan volume pengiriman ini didorong oleh kenaikan harga batu bara global. Tingginya harga acuan internasional membuat pundi-pundi devisa negara dari sektor tambang tetap bertumbuh subur meski kuantitas barang yang dikirim ke negara tujuan melandai.

China dan India masih menjadi pasar tujuan utama yang menopang permintaan batu bara asal Indonesia. Tren peralihan musim dan penguatan aktivitas industri di negara mitra tersebut diperkirakan akan memicu peningkatan arus pengiriman barang pada paruh kedua tahun ini.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) memberikan RKAB batu bara untuk produksi tahun 2026 mencapai 600 juta ton.

Angka ini ditetapkan untuk memenuhi kebutuhan energi domestik sekaligus menjaga ketahanan pasokan ke pasar global. Realisasi volume ekspor batu bara yang mencapai 201,47 juta ton hingga Juli 2026 menunjukkan bahwa ekspor telah memenuhi sekitar 39,5% dari target tahunan yang ditetapkan oleh pemerintah.

Pemerintah optimistis volume pengiriman akan meningkat pada semester kedua seiring dengan peningkatan permintaan dari negara mitra menjelang akhir tahun.

However, the increase in export value contrasts with the volume of coal shipments to the international market, which fell by 6.17%, from 214.71 million tons to 201.47 million tons.

"The cumulative value of coal exports rose by 4.75%," said Ateng Hartono, Deputy for Distribution and Services Statistics at the Central Statistics Agency (BPS), in a press conference on Tuesday (September 1, 2026).

This growth in export value, despite declining shipment volumes, was driven by rising global coal prices. The high international benchmark price has kept the country's foreign exchange earnings from the mining sector growing, despite a decline in the quantity of goods shipped to destination countries.

China and India remain the primary destination markets supporting demand for Indonesian coal. Seasonal shifts and increased industrial activity in these partner countries are expected to drive increased shipment flows in the second half of the year.

Previously, the Ministry of Energy and Mineral Resources (ESDM) issued a coal production plan (RKAB) for 2026, aiming for 600 million tons.

This figure was set to meet domestic energy needs while maintaining supply security to the global market. The actual coal export volume, which reached 201.47 million tons by July 2026, indicates that exports have met approximately 39.5% of the government's annual target.

The government is optimistic that shipment volumes will increase in the second half of the year, in line with increasing demand from partner countries towards the end of the year.

Di sisi lain, kestabilan arus ekspor ini juga didukung oleh kondisi tata kelola logistik dan jalur pelayaran yang relatif kondusif. Para pelaku usaha tambang terus mengoptimalkan infrastruktur pengangkutan dari pelabuhan muat guna mengantisipasi lonjakan permintaan global jelang musim dingin.

Konsistensi kinerja ekspor batu bara ini diharapkan dapat memperkuat neraca perdagangan nasional hingga akhir tahun.

Sektor pertambangan nonmigas pun diproyeksikan tetap menjadi salah satu penyumbang utama pendapatan devisa negara di tengah ketidakpastian ekonomi global.

Kementerian ESDM mencatat hingga saat ini sekitar 141 juta metrik ton (MT) batu bara telah dialokasikan untuk memenuhi kebutuhan pembangkit listrik. Jumlah tersebut mendekati total kebutuhan tahunan PLN yang diperkirakan mencapai 154 juta MT.

Juru Bicara Kementerian ESDM, Dwi Anggia mengatakan pemerintah tidak berencana menerbitkan regulasi baru terkait pembatasan ekspor maupun kewajiban pasokan batu bara.

"Fokus pemerintah saat ini adalah memastikan seluruh ketentuan yang telah berlaku dapat diterapkan secara efektif," ungkapnya dalam siaran pers dikutip Minggu (28/6/2026).

Ketentuan tersebut mengacu pada Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara, yang di dalamnya mengatur pelaksanaan kewajiban pasokan batu bara untuk kebutuhan domestik atau *domestic market obligation* (DMO). (smr/ros)

On the other hand, the stability of export flows is also supported by relatively favorable logistics governance and shipping lanes. Mining businesses continue to optimize transportation infrastructure from loading ports to anticipate the surge in global demand ahead of the winter season.

This consistent coal export performance is expected to strengthen the national trade balance until the end of the year.

The non-oil and gas mining sector is also projected to remain a major contributor to the country's foreign exchange earnings amidst global economic uncertainty.

The Ministry of Energy and Mineral Resources (ESDM) reports that approximately 141 million metric tons (MT) of coal has been allocated to meet power generation needs. This amount is close to PLN's total annual demand, estimated at 154 million MT.

Ministry of Energy and Mineral Resources spokesperson Dwi Anggia said the government has no plans to issue new regulations regarding export restrictions or coal supply obligations.

"The government's current focus is ensuring that all existing provisions can be implemented effectively," he said in a press release quoted on Sunday (June 28, 2026).

This provision refers to Law No. 2 of 2025 concerning the Fourth Amendment to Law No. 4 of 2009 concerning Mineral and Coal Mining, which regulates the implementation of the domestic *market obligation* (DMO) for coal supply. (smr/ros)

REPUBLIKA

Skema BLU Dinilai Berisiko Menambah Beban Birokrasi Tata Kelola Sektor Energi

Skema BLU dikhawatirkan menciptakan birokrasi tambahan.

Redaksi : Nashih Nashrullah

RENCANA pembentukan Badan Layanan Umum (BLU) sektor energi dinilai berpotensi menimbulkan persoalan baru.

Alih-alih memperkuat tata kelola dan efisiensi, skema tersebut dikhawatirkan menciptakan birokrasi tambahan serta memperbesar ruang intervensi dalam pengelolaan energi nasional.

Direktur Eksekutif Center for Energy Security Studies (CESS) sekaligus Ketua Research Group on Energy Security for Sustainable Development Universitas Indonesia (RESSED UI), Ali Ahmudi, mengatakan sektor energi memiliki karakteristik bisnis padat modal dan teknologi, sehingga membutuhkan kepastian investasi, efisiensi, transparansi, efektivitas tata kelola, serta profesionalisme.

Dia menyebut, jika terlalu banyak fungsi komersial dimasukkan ke dalam skema BLU, terdapat risiko pengambilan keputusan menjadi lebih birokratis dan kurang responsif terhadap dinamika pasar. Tentu hal itu kontraproduktif terhadap profesionalisme tata kelola energi berkelanjutan.

“Jangan sampai BLU justru menjadi lapisan birokrasi baru yang membuat pengelolaan energi semakin kompleks dan inefisiensi," kata dia, dalam keterangannya kepada media di Jakarta, Selasa (1/9/2026).

BLU Scheme Seen as Risking Increased Bureaucratic Burden in Energy Sector Governance

Concerns raised that the BLU scheme could create additional bureaucracy.

Editor: Nashih Nashrullah

THE PLAN to establish a Public Service Agency (BLU) in the energy sector is considered to have the potential to create new problems.

Rather than strengthening governance and efficiency, there are concerns that the scheme will create additional bureaucracy and increase the scope for intervention in national energy management.

Ali Ahmudi, Executive Director of the Center for Energy Security Studies (CESS) and Chair of the Research Group on Energy Security for Sustainable Development at the University of Indonesia (RESSED UI), said the energy sector is characterized by being a capital- and technology-intensive business, requiring investment certainty, efficiency, transparency, effective governance, and professionalism.

He stated that if too many commercial functions are incorporated into the BLU scheme, there is a risk that decision-making will become more bureaucratic and less responsive to market dynamics. This would undoubtedly be counterproductive to the professionalism of sustainable energy governance.

"We must not let BLU become a new layer of bureaucracy that makes energy management increasingly complex and inefficient," he said in a statement to the media in Jakarta on Tuesday (September 1, 2026).

Menurut dia, sektor energi membutuhkan badan yang lincah, profesional, dan memiliki akuntabilitas yang jelas, bukan struktur tambahan yang berpotensi memperpanjang rantai pengambilan keputusan.

Dia juga mengingatkan bahwa fleksibilitas pengelolaan keuangan BLU tidak serta-merta menjamin terciptanya efisiensi. Tanpa desain kelembagaan dan pengawasan yang sangat kuat, BLU justru berpotensi menjadi instrumen untuk memperluas intervensi pemerintah dalam aktivitas bisnis energi yang seharusnya dapat dikelola secara profesional dan berbasis prinsip keekonomian.

Yang perlu ditanyakan, kata dia, bukan apakah BLU bisa dibentuk, melainkan apakah BLU benar-benar menyelesaikan persoalan fundamental sektor energi?

"Jangan sampai kita membuat institusi baru, tetapi masalah efisiensi, transparansi, dan akuntabilitas tetap sama atau bahkan lebih ruwet," kata Ali.

Lebih jauh, penerapan BLU juga dinilai berpotensi menimbulkan distorsi pasar apabila mendapatkan perlakuan khusus dibandingkan badan usaha lainnya. Kondisi tersebut dapat mengurangi level *"playing field"* dan pada akhirnya membuat iklim investasi sektor energi menjadi kurang menarik.

Pada akhirnya, pemerintah perlu berhati-hati agar pembentukan BLU tidak menjadi solusi administratif yang justru menciptakan persoalan baru yaitu ekonomi biaya tinggi di sektor energi.

Jika skema ini hanya menambah struktur, memperbesar birokrasi, membuka ruang intervensi, dan berpotensi membebani keuangan negara, maka keberadaannya patut dipertanyakan sejak awal.

"Jangan sampai BLU dibentuk hanya karena dianggap sebagai jalan pintas," ujar dia.

According to him, the energy sector needs an agile, professional body with clear accountability, not an additional structure that could potentially lengthen the decision-making chain.

He also cautioned that the flexibility of BLU financial management does not necessarily guarantee efficiency. Without strong institutional design and oversight, BLUs have the potential to become instruments for expanding government intervention in energy business activities that should be managed professionally and based on economic principles.

What needs to be asked, he said, is not whether BLU can be formed, but rather whether BLU can really solve the fundamental problems of the energy sector?

"We must not create new institutions, while the issues of efficiency, transparency, and accountability remain the same or even more complicated," Ali said.

Furthermore, the implementation of BLU is also considered to have the potential to cause market distortions if it receives preferential treatment compared to other business entities. This situation could reduce the level playing field and ultimately make the investment climate in the energy sector less attractive.

Ultimately, the government needs to be careful that the establishment of BLU does not become an administrative solution that actually creates new problems, namely a high-cost economy in the energy sector.

If this scheme only adds structure, enlarges bureaucracy, opens up space for intervention, and has the potential to burden state finances, then its existence should be questioned from the start.

"Don't let BLU be formed just because it's seen as a shortcut," he said.

Sektor energi, kata dia, terlalu strategis untuk dijadikan ruang eksperimen kelembagaan. Kalau ujungnya justru membuat pengelolaan semakin birokratis, tidak efisien, membebani negara, dan mengganggu mekanisme pasar, maka BLU bukan solusi, melainkan beban baru bagi sektor energi nasional.

"Oleh karena itu, jika memang BLU harus dibentuk saat ini, maka perlu kajian mendalam agar tercapai prinsip keadilan dan keberlanjutan," kata dia menyarankan.

The energy sector, he said, is too strategic to be used as a space for institutional experimentation. If it ends up making management more bureaucratic, inefficient, burdening the state, and disrupting market mechanisms, then BLU is not a solution, but rather a new burden on the national energy sector.

"Therefore, if a BLU must be established now, it needs to be thoroughly studied to ensure the principles of justice and sustainability are achieved," he suggested.

SindoNews
Beyond Headlines

Integrasi Data Ekspor DSI Dinilai Bisa Optimalkan Nilai Komoditas RI

Oleh : Nanang Wijayanto

INTEGRASI data ekspor hingga tingkat transaksi yang dibangun PT Danantara Sumberdaya Indonesia (Persero) atau DSI dinilai berpotensi memperkuat kemampuan Indonesia membaca alur perdagangan dan mengoptimalkan nilai ekonomi komoditas strategis. Penguatan visibilitas perdagangan juga dinilai penting untuk mengevaluasi strategi ekspor di tengah tekanan terhadap kinerja perdagangan dan ketidakpastian ekonomi global.

"Pada kuartal yang baru dirilis, neraca perdagangan kita bahkan sudah tidak surplus lagi. Artinya, perlu ada refleksi dan koreksi mengenai strategi ekspor di tengah kondisi ketidakpastian global," ujar Ekonom Universitas Gadjah Mada (UGM) Eddy Junarsin seperti dikutip pada Selasa (1/9/2026).

DSI Export Data Integration Considered Capable of Optimizing the Value of Indonesian Commodities

By: Nanang Wijayanto

THE INTEGRATION of export data down to the transaction level, developed by PT Danantara Sumberdaya Indonesia (Persero), or DSI, is considered to have the potential to strengthen Indonesia's ability to understand trade flows and optimize the economic value of strategic commodities. Strengthening trade visibility is also considered crucial for evaluating export strategies amid pressures on trade performance and global economic uncertainty.

"In the most recently released quarter, our trade balance was no longer even in surplus. This means there needs to be reflection and correction regarding export strategies amidst global uncertainty," said Gadjah Mada University (UGM) economist Eddy Junarsin, as quoted on Tuesday (September 1, 2026).

Berdasarkan data Badan Pusat Statistik (BPS), neraca perdagangan Indonesia mencatat defisit USD1,61 miliar pada Mei 2026, sekaligus mengakhiri tren surplus selama 72 bulan berturut-turut sejak Mei 2020. Pada Juni 2026, neraca perdagangan kembali mengalami defisit sebesar USD450 juta.

Eddy mengatakan visibilitas transaksi diperlukan untuk memperoleh gambaran yang lebih utuh mengenai perdagangan, tidak hanya dari sisi nilai dan volume, tetapi juga kualitas komoditas, harga, klasifikasi produk, lokasi pengiriman, negara tujuan, hingga penerimaan devisa. “Visibilitas yang tinggi merupakan hal yang relevan dan pivotal karena dapat memperkuat transparansi, objektivitas, dan kepastian dalam hal kuantitas, lokasi tujuan, perpajakan, dan aspek lainnya,” katanya.

Sejak beroperasi pada 1 Juni 2026, DSI telah membangun visibilitas analitis atas sekitar 6.500 deklarasi ekspor dengan nilai lebih dari USD14 miliar dan volume lebih dari 90 juta ton komoditas. Transaksi tersebut mencakup lebih dari 50 pelabuhan muat di 25 provinsi dengan tujuan lebih dari 100 negara.

Melalui integrasi data ekspor nasional dan referensi pasar global, DSI menghubungkan informasi harga, volume, kualitas, klasifikasi Harmonized System (HS), kapal pengangkut, dan pasar tujuan. Analisis awal DSI bersama sejumlah badan usaha milik negara juga mengidentifikasi potensi optimalisasi nilai sekitar USD5 miliar per tahun.

Namun, Eddy mengingatkan peningkatan visibilitas data tidak secara otomatis meningkatkan kinerja ekspor. "Yang diperlukan juga adalah strategi mengelola sumber daya, meningkatkan daya saing produk Indonesia di pasar global, memperluas perjanjian perdagangan bebas, memetakan negara tujuan ekspor, dan mengimplementasikan strategi global," ujarnya.

According to data from the Central Statistics Agency (BPS), Indonesia's trade balance recorded a deficit of USD 1.61 billion in May 2026, ending a 72-month surplus trend since May 2020. In June 2026, the trade balance again experienced a deficit of USD 450 million.

Eddy stated that transaction visibility is necessary to obtain a more comprehensive picture of trade, not only in terms of value and volume, but also commodity quality, price, product classification, delivery location, destination country, and foreign exchange receipts. "High visibility is relevant and pivotal because it can strengthen transparency, objectivity, and certainty in terms of quantity, destination location, taxation, and other aspects," he said.

Since its launch on June 1, 2026, DSI has established analytical visibility into approximately 6,500 export declarations, valued at over USD 14 billion and covering a volume of over 90 million tons of commodities. These transactions cover more than 50 ports of entry in 25 provinces, with destinations in over 100 countries.

By integrating national export data and global market references, DSI connects information on prices, volumes, quality, Harmonized System (HS) classifications, carriers, and destination markets. Initial analysis by DSI, in collaboration with several state-owned enterprises, also identified potential value optimization of approximately USD 5 billion per year.

However, Eddy cautioned that increasing data visibility does not automatically improve export performance. "What's also needed is a strategy for managing resources, increasing the competitiveness of Indonesian products in the global market, expanding free trade agreements, mapping export destinations, and implementing a global strategy," he said.

Direktur Utama DSI Luke Mahony mengatakan perseroan terus membangun sistem dan kapabilitas pemantauan, verifikasi, serta operasional untuk mendukung ekosistem ekspor yang transparan, akuntabel, dan efisien.

"Sejak mulai beroperasi, kami telah mengembangkan visibilitas terhadap ribuan transaksi ekspor serta fondasi analitis yang diperlukan untuk mendukung mandat DSI," kata Luke dalam keterangan resmi, Senin (24/8).

Menurut Eddy, penguatan visibilitas oleh DSI perlu diikuti strategi bisnis dan peningkatan daya saing oleh perusahaan eksportir. Sinergi tersebut berpotensi memperbaiki kinerja perdagangan, memperkuat devisa hasil ekspor, serta meningkatkan kontribusi komoditas strategis terhadap perekonomian nasional. (nng)

DSI President Director Luke Mahony said the company continues to build monitoring, verification, and operational systems and capabilities to support a transparent, accountable, and efficient export ecosystem.

"Since we began operations, we have developed visibility into thousands of export transactions and the analytical foundation needed to support the DSI mandate," Luke said in an official statement on Monday (24/8).

According to Eddy, strengthening visibility by the DSI requires business strategies and increased competitiveness by exporting companies. This synergy has the potential to improve trade performance, bolster foreign exchange earnings from exports, and increase the contribution of strategic commodities to the national economy. (nng)

MediaMIND 2026 Dorong Narasi Konstruktif soal Kontribusi Pertambangan

Yurika

INFORMASI yang berimbang dan konstruktif mengenai industri pertambangan perlu terus diperkuat, seiring besarnya kontribusi sektor ini terhadap perekonomian nasional dan kehidupan masyarakat.

Direktur Kemahasiswaan Universitas Hasanuddin (UNHAS) Suhasman mengatakan, masyarakat kerap merespons informasi tanpa memahami konteks secara utuh, sehingga berpotensi menimbulkan persepsi yang tidak tepat.

MediaMIND 2026 Promotes Constructive Narratives on Mining Contributions

Yurika

BALANCED and constructive information about the mining industry needs to be continuously strengthened, given the significant contribution this sector makes to the national economy and people's lives.

Hasanuddin University (UNHAS) Director of Student Affairs Suhasman said that people often respond to information without fully understanding the context, which can potentially lead to inaccurate perceptions.

“Saya kadang-kadang kalau ada informasi yang kebetulan saya tahu, lalu melihat bagaimana respons netizen terhadap berita itu, ternyata lebih dari 50% sepertinya kadang-kadang dipersepsikan tidak sesuai dengan yang dimaksudkan,” kata Suhasman dalam sosialisasi pertama MediaMIND 2026 di UNHAS oleh Vale Indonesia, di Makassar (31/8/2026).

Menurut dia, isu pertambangan sering dipersepsikan secara parsial, terutama karena kuatnya tarik-menarik antara kepentingan ekonomi dan lingkungan. Di sisi lain, perhatian publik cenderung lebih besar terhadap informasi negatif.

“Jarang itu kita tertarik membaca seberapa banyak sudah kebermanfaatan yang didapatkan dari aktivitas menambang misalnya dan berapa banyak luas yang ditambang dibandingkan dengan manfaat yang diperoleh dari tambang,” ujarnya.

Padahal, kontribusi sektor pertambangan terhadap ekonomi nasional terus berkembang. Sektor ini mulai memasuki babak baru peta jalan industri pertambangan. Dengan cadangan mineral strategis seperti nikel, tembaga, bauksit, emas, dan timah, Indonesia terus memperkuat rantai pasok hingga industri manufakturnya secara terintegrasi.

Pengelolaan sumber daya mineral Indonesia tidak akan lagi bertumpu pada ekstraksi, tetapi perlu diarahkan pada peningkatan nilai tambah melalui pengolahan dalam negeri. Pendekatan ini menjadi kunci agar manfaat yang dihasilkan lebih optimal dalam mendukung kedaulatan ekonomi nasional.

Dalam konteks tersebut, MediaMIND 2026 menghadirkan enam subtema utama, yaitu Ekonomi dan Investasi, ESG & Green Mining, Hilirisasi dan Industrialisasi, Ketahanan Mineral Indonesia, Kontribusi Sosial Masyarakat, serta Transformasi dan Inovasi.

"Sometimes, when I happen to know about information, and then I see how netizens respond to the news, it turns out that more than 50% of it seems to be perceived differently than intended," said Suhasman in the first socialization of MediaMIND 2026 at UNHAS by Vale Indonesia, in Makassar (31/8/2026).

According to him, mining issues are often perceived in a partial way, primarily due to the strong tension between economic and environmental interests. On the other hand, public attention tends to be greater on negative information.

"We are rarely interested in reading about how much benefit has been gained from mining activities, for example, and how much area is mined compared to the benefits obtained from mining," he said.

In fact, the mining sector's contribution to the national economy continues to grow. This sector is entering a new phase in the mining industry roadmap. With strategic mineral reserves such as nickel, copper, bauxite, gold, and tin, Indonesia continues to strengthen its supply chain and integrated manufacturing industry.

Management of Indonesia's mineral resources will no longer rely solely on extraction, but rather on increasing added value through domestic processing. This approach is key to optimally generating benefits that support national economic sovereignty.

In this context, MediaMIND 2026 presents six main sub-themes, namely Economy and Investment, ESG & Green Mining, Downstream and Industrialization, Indonesian Mineral Resilience, Community Social Contribution, and Transformation and Innovation.

Kompetisi karya jurnalistik ini resmi dimulai pada 1 Agustus 2026. Karya yang dilombakan merupakan publikasi periode 15 September 2025 hingga 17 September 2026, dengan batas pengumpulan untuk jurnalis pada 17 September 2026, serta kategori umum, akademisi, dan pengamat hingga 25 Oktober 2026. (RA)

This journalistic competition officially begins on August 1, 2026. The works being competed are publications from September 15, 2025, to September 17, 2026, with a submission deadline for journalists of September 17, 2026, and a submission deadline for general, academic, and observer categories of October 25, 2026. (RA)

KITCO NEWS

Indonesia nickel ore imports from Philippines rise to 11.4 million tons in January-July

By Reuters

INDONESIA imported 11.4 million metric tons of nickel ore from the Philippines in the January to July period this year, the statistics bureau said on Tuesday.

The nickel ore imports from the Philippines were worth $696.5 million, Statistics Indonesia said.

In comparison, Indonesia imported 6.82 million tons of nickel ore from the Philippines in the same period last year, the agency's data showed.

Top nickel exporter Indonesia has the world's largest nickel ore reserves, but the government is tightening the annual mining quota to support prices.

(Reporting by Bernadette Christina Munthe, Fransiska Nangoy; Editing by Martin Petty)

MINING.COM.AU

Chinese-backed nickel smelters in Indonesia consider output cuts

Written By Jackson Chen

CHINESE-controlled nickel producers in Indonesia are reportedly considering coordinated output cuts as weak nickel prices and rising operating costs squeeze margins.

Companies including Tsingshan Holding Group, GEM, Lygend Resources & Technology (HKG:2245), and Zhejiang Huayou Cobalt (SHA:603799) have met over the past week to discuss lowering operating rates at their high-pressure acid leaching (HPAL) plants, according to Bloomberg.

Reducing production of mixed hydroxide precipitate (MHP), an intermediate nickel product produced through the HPAL process, is being considered as one response to increasingly challenging market conditions.

One proposal would see each producer cut output by about 30%, Bloomberg reported, citing people familiar with the discussions. However, no agreement has been reached, with some participants warning that coordinated reductions would be difficult to implement.

Any meaningful cuts could have implications for the global nickel market given Indonesia's dominant position.

The Southeast Asian nation currently accounts for more than 60% of global nickel supply.

Much of that has been backed by Chinese capital and technical expertise, which helped Indonesia rapidly build its nickel processing industry over the past decade and capture more value from its vast mineral resources.

Indonesia's nickel boom fades

The sector, however, is entering a tricky period marked by severe unpredictability.

Indonesia earlier raised benchmark nickel ore prices in an effort to generate more revenue, squeezing margins for processors. Jakarta's policies around mining quotas and commodity exports have also caused uncertainty.

These measures sent nickel prices to their highest level since May 2024, with prices almost touching US$20,000 ($27,859) per tonne in April.

At the same time, demand from China, the top electric vehicle market, has weakened as automakers increasingly favour battery chemistries that use little or no nickel.

The shift has prompted some Chinese processors to switch from producing nickel sulphate for batteries to refined nickel metal, contributing to rising global inventories and weighing on prices.

The metal pileup has been particularly pronounced in China, where nickel stocks held in Shanghai Futures Exchange warehouses have nearly doubled since the beginning of the year, as Reuters columnist Andy Home wrote.

Despite high inventories and low prices providing an incentive for exports, China remains a major net importer as the country continues to stockpile the metal.

Macquarie analysts estimate the Chinese Government absorbed around 150,000 tonnes of nickel last year as it built strategic reserves of the critical mineral, with the bank expecting further strategic buying this year.

Sulphur cost impacts

Adding to the industry's difficulties is the surge in sulphur prices following the war in the Middle East.

Sulphur is a critical input in the HPAL process, and Indonesian processors source around three-quarters of their supply from the Middle East. Disruptions have therefore forced some producers to reduce output while significantly increasing operating costs.

HPAL plants represent a rapidly growing share of Indonesia's nickel industry. Last year, they produced around 450,000 tonnes of nickel, representing more than 10% of global production.

The process is particularly sensitive to sulphur prices. HPAL operations require roughly 10 tonnes of sulphur for every tonne of nickel produced, meaning every US$100 increase in sulphur prices adds around US$1,000 per tonne to production costs, according to Red Door Research Managing Director Jim Lennon.

"HPAL producers in Indonesia, which had been at the bottom of the cost curve, are now at the top. We've seen some of them being forced to cut production by up to 50% as a result," Lennon told S&P Global earlier this year.

Even if sulphur prices retreat, Lennon expects the impact on the nickel industry's cost structure to be long lasting.

Supply outlook tightens

With Indonesian processors facing pressure from higher costs, weaker prices, and government policy changes, analysts are reassessing the country's production outlook.

Jakarta has reportedly set its 2026 national nickel ore mining quota, known as the RKAB, at approximately 260–270 million tonnes. That represents a sharp decline from the 379 million tonnes approved in 2025.

The tighter supply outlook comes as the global nickel market moves towards a significant shift after several years of oversupply.

Earlier this year, the International Nickel Study Group forecast a global nickel deficit of 32,000 tonnes in 2026, following three consecutive years of large surpluses.

While relatively modest compared with the estimated 283,000-tonne surplus last year, the forecast represents a sharp reversal from the group's October projection for a 261,000-tonne surplus.

Could Canada benefit?

Indonesia's dominant position in global nickel supply is unlikely to be challenged anytime soon. However, tightening production raises the question of whether other major nickel jurisdictions could play a greater role in balancing the market.

Canada offers one potential source of additional supply, combining a sizeable nickel reserve base with relatively low jurisdictional risk. The country accounts for around 2% of global nickel reserves, according to government estimates.

Most Canadian production is concentrated in Ontario and Québec, which together account for nearly 80% of national output and host established operations run by major producers including Glencore (LSE:GLEN) and Vale (NYSE:VALE).

Ontario, anchored by historic mining centres such as Greater Sudbury, is also home to emerging large-scale developments including the Crawford Nickel Project near Timmins.

The province remains prospective for new nickel sulphide discoveries. Multi-element explorer Transition Metals (TSX-V:XTM) has assembled several projects along or near major geological structures in the region.

In Québec, another established nickel sulphide jurisdiction, Renforth Resources (CSE:RFR) has identified a roughly 20km-long mineralised structure and an open-pit nickel resource at its Victoria discovery, part of the larger Malartic Metals Package property.

Further west, Saskatchewan is also emerging as an exploration target due partly to its proximity to Manitoba's producing Thompson Nickel Belt. Despite its geological potential, the province has historically seen relatively limited exploration for magmatic nickel sulphide deposits.

Fathom Nickel (CSE:FNI) has established an early position in Saskatchewan, with three properties comprising 70 mineral claims covering 123,702 hectares. Its portfolio includes a historic mine that operated between 1965 and 1969 with a reported production grade of 3.28% nickel.

As Indonesia's processors contend with rising costs and tighter production limits, the changing market dynamics could provide an opportunity for alternative nickel jurisdictions to attract greater attention.

Write to Jackson Chen at *Mining.com.au*

IM INTERNATIONAL MINING

Metso signs agreement for concentrator plant delivery to GTK Mintec's new pilot plant in Outokumpu

International Mining

METSO and the Geological Survey of Finland (GTK) have signed an agreement covering the engineering and delivery of process technology for GTK Mintec's new pilot plant in Outokumpu, Finland. The new pilot plant for minerals processing and circular economy materials will significantly expand GTK's research and service offering for the mining and minerals industry.

The process lines have been designed in close collaboration with GTK experts, while Metso will be responsible for the plant delivery. The value of the order, which is not disclosed, is booked in the Minerals segment's 2026 third-quarter orders received.

"GTK Mintec is one of our strategic spearheads. The minerals processing research services play an important role in advancing the circular economy. The renewal work is progressing well, and this agreement represents a significant step forward in strengthening the services offered to industry," says GTK's Director General Saku Vuori.

"Metso and GTK have collaborated for decades in the research, testing and development of minerals processing solutions. The new GTK Mintec pilot plant in Outokumpu builds on this long-standing partnership and provides an excellent environment for developing and testing minerals processing and circular economy solutions that support the industry's goals of improving resource and energy efficiency," says Piia Karhu, President, Minerals at Metso.

The new pilot plant will provide a modern environment for pilot-scale testing and optimisation of process technologies. In addition to conventional beneficiation technologies, the facility will enable the development and testing of energy-efficient solutions that reduce water and chemical consumption. These include High Pressure Grinding Rolls (HPGR), ore sorting, primary grinding circuits, fine grinding technologies, and both coarse and fine flotation applications. The pilot plant will also include a broad range of crushing, classification, grinding, flotation and physical separation technologies for material upgrading and recovery.

In addition, the pilot plant will enable the piloting of solutions for side-stream processing, dry stacking of tailings, and closed-loop process water circuits utilising advanced water treatment and filtration technologies.

Two process lines with different capacities will be constructed at the facility. This will enable both larger-scale plant testing and smaller-scale test work, such as studies conducted using drill core samples during the early stages of mining projects.

The new pilot plant will also feature an advanced digitalization and automation environment in which process data is automatically collected from equipment and measurement points throughout the plant. This will accelerate the analysis of test results, improve data quality, and provide customers with more comprehensive reporting capabilities.

GTK Mintec's new pilot plant will start operations by the end of 2028. Once completed, it will further strengthen GTK Mintec's position as an internationally recognized developer of circular economy and minerals processing solutions.

MINING.COM

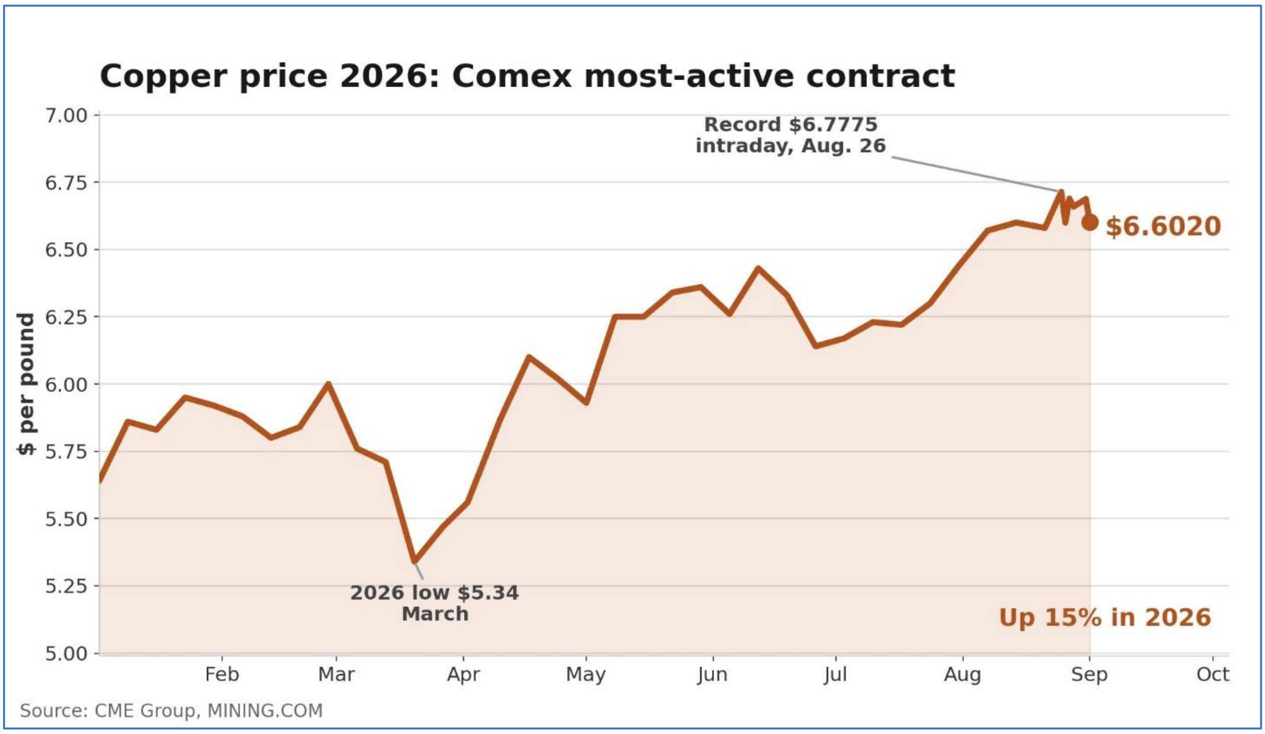
Copper price stalls short of record as Chile's storm-hit output slumps to 2011 low

Staff Writer

COPPER slipped in New York on Tuesday, giving back an advance in London, as a global bond selloff and a firmer dollar cut into a rally that has carried the metal to within touching distance of record highs.

Comex copper for December delivery, which took over this week as the most-active contract, fell 1.3% to $6.6020 a pound (about $14,555 a tonne) by late morning in New York, after trading as high as $6.7420 earlier in the session. The September contract touched an all-time high of $6.7775 last Wednesday.

In London, three-month copper came within $2.50 of its own record last week, touching $14,525 a tonne against the all-time intraday peak of $14,527.50 set on January 29. LME inventories have fallen for four straight sessions, to 234,275 tonnes.



Traders have spent the year shipping copper into the United States ahead of a 15% duty on refined imports due in January 2027, rising to 30% in 2028, a trade that has dominated the paper market and drained warehouses everywhere else. Comex stockpiles reached about 688,000 tonnes on August 31, almost three times the LME total, according to Bloomberg.

CRU projected a 639,000-tonne global surplus for 2026 but now regards the market as at best balanced. “If imports keep coming in as they have been, then it’s going to look like a deficit market in reality,” principal copper analyst Robert Edwards told Reuters last week.

Chile’s missing tonnes

Chile produced 403,424 tonnes of copper in July, down 9.4% from a year earlier and 9.8% below June, the weakest July for the world’s biggest producer since 2011. The national statistics agency blamed weather in the north of the country that hindered normal production, along with maintenance at major sites.

The damage showed up in the wider economy on Tuesday. Chile’s Imacec activity index, a proxy for GDP, fell 1.5% in July from a year earlier against expectations for 0.4% growth, with mining down 9.3%. The 1.7% monthly drop was the steepest since 2022. “These results were partly affected by weather conditions that disrupted the normal operation of production facilities,” the central bank said.

The storms, arriving as El Niño intensifies, shut Antofagasta’s Los Pelambres and Lundin Mining’s Caserones. Antofagasta cut 2026 guidance to between 625,000 and 655,000 tonnes from 650,000 to 700,000 alongside first-half results on August 13, and Lundin trimmed Caserones to 120,000 to 130,000 tonnes from 130,000 to 140,000 six days later, after a second storm brought down a transmission tower.

Monster month for equities

Copper producers fell with the metal on Tuesday, though the month behind them looks very different. Freeport-McMoRan, down 2.6% to $73.76 on Tuesday, has still gained 17.8% over the past month, the best of the majors, ahead of First Quantum's 15.6% and Ivanhoe Mines' 15.3%. Southern Copper is up 13.3% over the month, Teck Resources 11.4%, Glencore 10.7% and BHP 10.5%.

The two producers that cut Chilean guidance are the laggards. Antofagasta, ahead 4.9% over the month, dropped 5.1% on Tuesday, the worst performer in the group, while Lundin Mining has managed just 2.9% and fell 3.8% in Toronto.

Teck has a second story running. Anglo American aims to close its $53 billion merger with the Canadian miner as soon as next month, pending Chinese approval, and Glencore's 44% stake in Collahuasi stands between the enlarged company and the $1.4 billion in annual earnings that Anglo believes it can unlock by linking that mine to Teck's Quebrada Blanca.

Sibanye-Stillwater, down 0.8%, used first-half results on Tuesday to commit to the $340 million Mt Lyell copper-gold mine in Tasmania, targeting first ore in 2029 and 26,000 tonnes of copper a year over a 23-year life.

Comex copper is up about 15% in 2026 and 44% over the past year.

THE STRAITS TIMES

Gold hits over 3-week low as Middle East tensions fan rate-hike fears

By Reuters

GOLD fell on Sept 2 to its lowest in more than three weeks, as the escalating Middle East conflict lifted oil prices and stoked inflation and rate-hike fears, while investors focused on upcoming US jobs data.

Spot gold was down 0.6 per cent at US$4,304.01 per ounce by 8.17am Singapore time, its lowest since Aug 7.

Prices were headed for a fourth straight session of losses and remained below the 200-day moving average, a closely watched technical level.

US gold futures for December delivery fell 1 per cent to US$4,350.80.

The US dollar held firm, making greenback-priced metals costlier for buyers using other currencies.

The US launched a barrage of airstrikes against Iran on Sept 1, prompting Iranian retaliation, in the most serious escalation in weeks.

Oil prices rose for a third straight session, while US Treasury yields advanced.

"A rebound in oil prices after renewed US-Iran tensions added to inflation concerns. A pricier crude could continue to tighten monetary policy expectations and drive yields higher, limiting any rebound potential for gold," said Bas Kooijman, chief executive officer and asset manager of DHF Capital S.A.

Although gold is seen as an inflation hedge, higher interest rates weigh on its appeal as it offers no yield.

Traders are pricing in a 67 per cent chance of a rate hike at the Federal Reserve's policy meeting in September, according to the CME FedWatch Tool.

Fed Governor Michael Barr said if inflation does not cool quickly, it will be time for the central bank to raise rates.

Last week, Fed Chairman Kevin Warsh nodded to the prospect of a rate hike.

The ADP employment report is due later in the day and the more crucial nonfarm payrolls data is due on Sept 4.

"Softer figures could ease the pressure on gold, while stronger data or more hawkish Fed comments may extend the decline," Kooijman said.

Among other metals, spot silver lost 1 per cent to US$63.60 per ounce, platinum edged 1 per cent lower to US$1,722.23 and palladium fell 1.4 per cent to US$1,292.21. REUTERS

THE ECONOMIC TIMES

Coal India output dips 5.7% in August, offtake rises 5.5%

By PTI

STATE-run Coal India Ltd's production declined 5.7 per cent to 47.5 million tonnes in August as against 50.4 million tonnes in the year-ago month, according to provisional data released by the company on Tuesday.

The miner's offtake rose 5.5 per cent to 60.6 million tonnes in the last month as compared to 57.4 million tonnes in August 2025, the data said.

For the cumulative period between April and August this year, CIL's coal production stood at 267.5 million tonnes, down 4.5 per cent from 280.2 million tonnes in the corresponding period last fiscal.

Offtake during the five months rose 6.7 per cent to 322.9 million tonnes, compared to 302.6 million tonnes in the year-ago period, it said.

Among CIL's subsidiaries, Eastern Coalfields Ltd (ECL) recorded the sharpest output growth in August at 39.5 per cent, producing 3.7 million tonnes against 2.7 million tonnes in the year-ago month.

Central Coalfields Ltd (CCL) and Western Coalfields Ltd (WCL) also posted gains of 19.5 per cent and 24.7 per cent, respectively.

Northern Coalfields Ltd (NCL) and Mahanadi Coalfields Ltd (MCL), the company's two largest producers, saw output fall by 24.8 per cent and 10 per cent, respectively, during the month. South Eastern Coalfields Ltd (SECL) also reported a 10.2 per cent decline, while the output growth of Bharat Coking Coal Ltd (BCCL) remained flat.

On offtake, ECL and WCL led the growth chart with increases of 45.3 per cent and 47.3 per cent, respectively, followed by CCL at 28.1 per cent.

NCL's offtake fell 23.7 per cent, while BCCL saw a marginal decline of 1.4 per cent.

Coal supplies to the power sector grew 4.5 per cent during the month to 48.46 million tonnes, from 46.39 million tonnes in August last year, the company said in a separate statement.

Supplies to the non-regulated sector (non-power) rose 9.6 per cent to 12.12 million tonnes from 11.06 million tonnes a year earlier.

The higher supplies enabled the company to liquidate around 55 million tonnes of pithead coal stocks during the first five months of the current fiscal year, it said.

The miner currently has approximately 76 million tonnes of coal available at its pitheads to support power generation requirements in the coming months.

CIL said it was preparing to ramp up both production and supplies as the rainy season recedes and drier months approach.

Australian Mining

Mineral drilling activity reaches five-year high

By Staff writer

AUSTRALIA's mineral exploration drilling activity has reached its highest quarterly level in almost five years, with drilling around existing deposits reaching record levels and a sharp rebound in new-deposit drilling contributing to a broader increase in activity.

Australian Bureau of Statistics (ABS) data found that 3,461.6 kilometres were drilled during the June 2026 quarter, a 29.1 per cent increase from March and 20.3 per cent higher than the same period in 2025.

Seasonally adjusted drilling increased 1.2 per cent during the quarter to 3,170km, while the trend measure rose 4.4 per cent to 3,192km. The trend figure was 23.8 per cent higher than in June 2025.

Australian Drilling Industry Association (ADIA) chief executive officer Jeff Miller said the figures showed the strength of activity moving through the drilling sector.

"For drilling contractors, one of the clearest measures of what is happening on the ground is not simply exploration dollars, but metres drilled," Miller said.

"On that measure, activity remains very strong. Seasonally adjusted metres are almost 20 per cent above where they were a year ago, while the trend series suggests the underlying recovery extends beyond a single strong quarter."

New-deposit drilling provided one of the strongest areas of growth, increasing 68.9 per cent during the quarter to 821.8km after falling 24.6 per cent in the March quarter.

Drilling around existing deposits also increased, rising 20.3 per cent to 2,639.8km, the highest quarterly level recorded in the ABS series.

“The strength is not confined to the rebound in new-deposit drilling,” Miller said.

“Existing-deposit drilling is running at historically high levels, providing a substantial base of work around known resources, while the strong increase in new-deposit metres points to renewed activity at the front end of the discovery pipeline.”

However, new-deposit drilling accounted for just 23.7 per cent of total metres drilled during the quarter.

“A 69 per cent quarterly increase in new-deposit metres is a very positive signal, particularly after the decline we saw last quarter, but one strong result does not remove Australia’s longer-term discovery challenge,” Miller said.

“Less than one quarter of the metres drilled during the June quarter were on new deposits. Sustained investment in discovery drilling remains essential if Australia is to replenish the resources being mined today and maintain a healthy pipeline of future projects.”