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Laba Bersih Freeport (PTFI) Tergerus 18,4% pada Semester I-2025

Reporter: Diki Mardiansyah | Editor:
Handoyo

KINERJA keuangan PT Freeport Indonesia (PTFI) tertekan sepanjang semester I-2025.

Perusahaan tambang tembaga dan emas ini membukukan laba bersih US\$1,8 miliar atau sekitar Rp 29,3 triliun (kurs Rp16.291) susut 18,4% dibandingkan periode yang sama tahun lalu sebesar US\$ 2,2 miliar atau Rp 35,84 triliun.

Mengutip laporan keuangan PTFI pada Kamis (21/8), penurunan laba sejalan dengan pendapatan bersih yang turun tipis menjadi US\$ 4,99 miliar dari US\$ 5,09 miliar.

Sementara itu, beban pokok penjualan membengkak ke US\$ 2,27 miliar, sehingga laba kotor terpengkas menjadi US\$ 2,72 miliar dari US\$ 2,98 miliar pada semester I-2024.

Dari sisi laba operasi, PTFI mengantongi US\$ 2,66 miliar, lebih rendah dari tahun lalu sebesar US\$2,92 miliar.

Tekanan terbesar datang dari lonjakan beban pajak yang mencapai US\$ 672,23 juta, naik dari US\$ 535,24 juta, serta biaya bunga yang membengkak menjadi US\$ 25,61 juta dari sebelumnya US\$ 6,65 juta.

Meski laba menyusut, total aset PTFI per Juni 2025 tercatat naik menjadi US\$ 27,04 miliar, dibandingkan US\$ 25,85 miliar pada periode yang sama tahun lalu.

Freeport's (PTFI) Net Profit Eroded 18.4% in the First Half of 2025

Reporter: Diki Mardiansyah | Editor:
Handoyo

PT FREEPORT Indonesia's (PTFI) financial performance was under pressure throughout the first half of 2025.

The copper and gold mining company posted a net profit of US\$1.8 billion or around Rp 29.3 trillion (exchange rate of Rp 16,291), a decrease of 18.4% compared to the same period last year of US\$2.2 billion or Rp 35.84 trillion.

Citing PTFI's financial report on Thursday (21/8), the decline in profit was in line with net income which fell slightly to US\$ 4.99 billion from US\$ 5.09 billion.

Meanwhile, cost of goods sold swelled to US\$2.27 billion, resulting in gross profit being cut to US\$2.72 billion from US\$2.98 billion in the first half of 2024.

In terms of operating profit, PTFI pocketed US\$ 2.66 billion, lower than last year's US\$ 2.92 billion.

The biggest pressure came from the surge in tax expenses which reached US\$ 672.23 million, up from US\$ 535.24 million, as well as interest costs which swelled to US\$ 25.61 million from the previous US\$ 6.65 million.

Despite shrinking profits, PTFI's total assets as of June 2025 were recorded as having increased to US\$27.04 billion, compared to US\$25.85 billion in the same period last year.

Adapun, peningkatan terutama berasal dari aset tidak lancar yang mencapai US\$ 22,61 miliar, termasuk properti, pabrik, pengembangan, dan tambang senilai US\$ 22,02 miliar.

Dari sisi permodalan, ekuitas Freeport meningkat menjadi US\$ 17,55 miliar, naik dari US\$ 16,58 miliar pada semester I-2024, dengan laba ditahan sebesar US\$ 13,02 miliar. Adapun liabilitas tercatat US\$ 9,49 miliar, naik tipis dari US\$ 9,28 miliar, dipicu kenaikan utang jangka panjang menjadi US\$ 3,23 miliar dari US\$ 2,98 miliar.

Arus kas dari aktivitas operasi PTFI juga melemah ke US\$ 2,17 miliar dari US\$ 2,68 miliar. Namun, posisi kas dan setara kas justru meningkat menjadi US\$ 1,92 miliar, lebih tinggi dari tahun lalu US\$ 1,47 miliar.

Sementara itu, belanja modal turun tipis ke US\$ 1,39 miliar, sedangkan pembayaran dividen kepada pemegang saham susut menjadi US\$ 1 miliar dari US\$ 1,2 miliar pada semester I-2024. 📉

Meanwhile, the increase mainly came from non-current assets which reached US\$ 22.61 billion, including property, factories, development, and mining worth US\$ 22.02 billion.

In terms of capital, Freeport's equity increased to US\$17.55 billion, up from US\$16.58 billion in the first half of 2024, with retained earnings of US\$13.02 billion. Liabilities were recorded at US\$9.49 billion, up slightly from US\$9.28 billion, driven by an increase in long-term debt to US\$3.23 billion from US\$2.98 billion.

PTFI's cash flow from operating activities also decreased to US\$2.17 billion from US\$2.68 billion. However, cash and cash equivalents increased to US\$1.92 billion, up from US\$1.47 billion last year.

Meanwhile, capital expenditures fell slightly to US\$1.39 billion, while dividend payments to shareholders decreased to US\$1 billion from US\$1.2 billion in the first half of 2024. 📉



Harga Batu bara Akhirnya Jatuh, Kebijakan China Mulai Diragukan

mae, CNBC Indonesia

HARGA batu bara jatuh setelah terbang tinggi tiga hari.

Merujuk Refinitiv, harga batu bara pada perdagangan kemarin, Kamis (21/8/2025) ditutup di US\$ 110 per ton atau menguat 1,25%.

Pelemahan ini memutus tren positif batu bara yang menguat tiga hari dengan penguatan mencapai 2,2%.

Coal Prices Finally Fall, China's Policies Starting to Be Questioned

mae, CNBC Indonesia

COAL prices fell after flying high for three days.

According to Refinitiv, coal prices closed at US\$110 per tonne yesterday, Thursday (21/8/2025), up 1.25%.

This weakening broke the positive trend of coal strengthening for three days with a gain of 2.2%.

Harga batu bara melemah karena China sebagai penopang harga utama mulai menurunkan permintaan. Dilansir dari Sxcoal, harga batu bara termal di wilayah penghasil utama Tiongkok mulai melemah karena penyerapan (offtakes) yang menurun serta pengadaan dari pengguna akhir yang lebih hati-hati.

Beberapa laporan menunjukkan bahwa permintaan domestik melemah sementara cadangan di tambang dan pelabuhan meningkat. Hal ini menyebabkan pembeli, termasuk pembangkit listrik, menunda pembelian untuk meredam risiko harga.

Harga batu bara termal baik secara domestik maupun impor terus turun. Pasar mencatat harga spot berada di level terendah dalam empat tahun, mencerminkan lemahnya permintaan dan melimpahnya pasokan lokal.

Pemerintah, melalui NDRC (National Development and Reform Commission), telah mendorong pembangkit domestik untuk meningkatkan stok batu bara sebesar 10% dan mengurangi ketergantungan impor agar harga stabil dan keuntungan penambang terjaga.

Namun, para pedagang meragukan efektivitas kebijakan ini, mengingat tingginya inventaris di seluruh rantai pasok.

Dengan harga spot yang lebih rendah dibanding harga kontrak, banyak pembeli mencoba menegosiasi ulang atau menghindari kontrak jangka panjang agar bisa mengambil manfaat dari harga pasar yang lebih kompetitif.

China menghadapi tekanan berlapis dalam sektor batu bara termal: permintaan yang melemah, pasokan lokal melimpah, inventaris tinggi, dan pembeli yang tidak mau terikat kontrak lama. Upaya pemerintah untuk menstabilkan pasar belum membuahkan hasil yang signifikan sejauh ini. **CNBC INDONESIA RESEARCH (mae/mae)**

Coal prices weakened as China, a key price driver, began to reduce demand. According to Sxcoal, thermal coal prices in China's main producing regions have begun to weaken due to declining offtakes and more cautious procurement from end users.

Several reports indicate that domestic demand is weakening while reserves at mines and ports are rising. This is causing buyers, including power generators, to delay purchases to mitigate price risk.

Thermal coal prices, both domestic and imported, continue to decline. Spot prices are at their lowest level in four years, reflecting weak demand and abundant local supply.

The government, through the National Development and Reform Commission (NDRC), has encouraged domestic power plants to increase coal stocks by 10% and reduce dependence on imports to stabilize prices and maintain miners' profits.

However, traders doubt the effectiveness of this policy, given the high inventory across the supply chain.

With spot prices lower than contract prices, many buyers are trying to renegotiate or avoid long-term contracts in order to take advantage of more competitive market prices.

China faces multiple pressures in its thermal coal sector: weakening demand, abundant local supply, high inventories, and buyers unwilling to commit to long-term contracts. Government efforts to stabilize the market have so far yielded little results. **CNBC INDONESIA RESEARCH (mae/mae)**

Pendanaan Ekspansi PTBA Berasal dari Pinjaman Bank dan Kas Internal, Ini Alasannya

Reporter: Rashif Usman | Editor: Yudho Winarto

PT BUKIT Asam Tbk (PTBA) terus memperkuat komitmen ekspansi strategis, terutama dalam pengembangan bisnis hilirisasi batubara dan energi baru terbarukan (EBT).

Corporate Secretary PTBA Niko Chandra mengungkapkan bahwa sumber pendanaan ekspansi perusahaan pada semester I-2025 berasal dari kombinasi kas internal dan pinjaman perbankan.

"Kami menggunakan kombinasi skema pendanaan ini untuk membiayai proyek-proyek strategis, sekaligus menjaga arus kas perusahaan tetap sehat," ujar Niko kepada Kontan.co.id, Kamis (21/8).

Sepanjang semester I-2025, realisasi belanja modal (capex) PTBA tercatat Rp 1,7 triliun.

Angka tersebut masih sesuai dengan target internal perusahaan untuk periode semesteran. Sementara itu, total alokasi belanja modal PTBA tahun ini mencapai Rp 7,2 triliun.

Niko menjelaskan, sejumlah proyek ekspansi telah berjalan pada tahun ini.

Melalui anak usaha PT Bukit Energi Investama (BEI), PTBA resmi mengoperasikan Pembangkit Listrik Tenaga Surya (PLTS) Timah Industri berkapasitas 303,1 kWp di Kawasan Industri Cilegon pada 17 Juni 2025.

PTBA's Expansion Funding Comes from Bank Loans and Internal Cash, Here's Why

Reporter: Rashif Usman | Editor: Yudho Winarto

PT BUKIT Asam Tbk (PTBA) continues to strengthen its commitment to strategic expansion, particularly in developing the downstream coal and renewable energy (EBT) business.

PTBA Corporate Secretary Niko Chandra revealed that the company's expansion funding sources in the first half of 2025 will come from a combination of internal cash and bank loans.

"We use this combination of funding schemes to finance strategic projects while maintaining a healthy cash flow," Niko told Kontan.co.id on Thursday (21/8).

Throughout the first semester of 2025, PTBA's capital expenditure (capex) realization was recorded at IDR 1.7 trillion.

This figure is still in line with the company's internal targets for the half-year period. Meanwhile, PTBA's total capital expenditure allocation this year reached IDR 7.2 trillion.

Niko explained that a number of expansion projects have been underway this year.

Through its subsidiary PT Bukit Energi Investama (BEI), PTBA officially operated the 303.1 kWp Timah Industri Solar Power Plant (PLTS) in the Cilegon Industrial Estate on June 17, 2025.

Proyek PLTS tersebut merupakan hasil kolaborasi strategis antara BEI, PT Krakatau Chandra Energy selaku pengelola kawasan sekaligus kontraktor EPC, serta PT Timah Industri sebagai pengguna energi.

Dengan beroperasinya proyek ini, total kapasitas terpasang PLTS milik PTBA kini mencapai 1 megawatt-peak (MWp). Langkah ini menjadi bagian nyata dari transformasi PTBA menuju bisnis rendah karbon dan berkelanjutan.

Tak hanya itu, PTBA juga meresmikan alat produksi kalium humat bersama Universitas Gadjah Mada (UGM) pada 21 Agustus 2025.

Produk ini merupakan inovasi hilirisasi batubara berkalori rendah yang berfungsi sebagai pembenah tanah sekaligus pupuk hayati.

"Kalium humat menjadi salah satu upaya mendukung program pemerintah dalam mewujudkan swasembada pangan nasional," tambah Niko.

Ke depan, PTBA akan terus memperluas kerja sama dengan berbagai pihak, baik swasta maupun BUMN, dalam rangka studi kelayakan dan pengembangan proyek hilirisasi.

Kolaborasi ini menunjukkan keseriusan PTBA untuk meningkatkan nilai tambah batubara melalui diversifikasi usaha. 🌱

The PLTS project is the result of a strategic collaboration between BEI, PT Krakatau Chandra Energy as the area manager and EPC contractor, and PT Timah Industri as the energy user.

With the operation of this project, PTBA's total installed solar power plant capacity has now reached 1 megawatt-peak (MWp). This step represents a concrete part of PTBA's transformation toward a low-carbon and sustainable business.

Not only that, PTBA also inaugurated a potassium humate production facility together with Gadjah Mada University (UGM) on August 21, 2025.

This product is an innovation in the downstream processing of low-calorie coal that functions as a soil conditioner and biofertilizer.

"Potassium humate is one of the efforts to support the government's program to achieve national food self-sufficiency," added Niko.

Going forward, PTBA will continue to expand its collaboration with various parties, both private and state-owned enterprises, in the context of feasibility studies and the development of downstream projects.

This collaboration demonstrates PTBA's commitment to increasing the added value of coal through business diversification. 🌱

Bisnis.com

Freeport Bakal Pacu Ekspor Jelang Tenggat Izin Berakhir Bulan Depan

Penulis : Denis Riantiza Meilanova

PT **FREEPORT** Indonesia diperkirakan akan meningkatkan ekspor konsentrat tembaga secara signifikan jelang berakhirnya izin pada September 2025.

Melansir Bloomberg, Jumat (22/8/2025), hingga pertengahan Agustus 2025, Freeport baru menggunakan 65% dari kuota yang diberikan oleh pemerintah Indonesia pada Maret 2025.

"Kondisi cuaca dan kebutuhan untuk mendukung operasional dua pabrik peleburan tembaga telah memengaruhi ekspor," kata manajemen Freeport dalam pernyataan pada Kamis (21/8/2025).

Dengan izin ekspor yang hanya berlaku selama 6 bulan, Freeport diperkirakan akan menggunakan 90% dari kuota ekspornya. Untuk mencapai target ini, perusahaan perlu mengirimkan sekitar 350.000 wet ton konsentrat dalam sebulan.

Ekspor konsentrat dari Freeport tersebut dapat memberikan angin segar bagi industri peleburan tembaga di luar negeri. Pengolah tembaga di seluruh dunia tengah menghadapi margin yang sangat tipis dalam memproduksi olahan logam akibat meningkatnya kapasitas smelter. Pada saat yang sama, pasokan konsentrat di pasar makin langka.

Meskipun masih minus, tarif spot untuk pengolahan dan pemurnian tembaga belakangan naik karena penjualan konsentrat tembaga Freeport yang lebih besar dari perkiraan.

Freeport to Boost Exports Ahead of Next Month's Mining Permit Deadline

Written by: Denis Riantiza Meilanova

PT **FREEPORT** Indonesia is expected to significantly increase its copper concentrate exports ahead of its permit expiration in September 2025.

According to Bloomberg, Friday (22/8/2025), as of mid-August 2025, Freeport had only used 65% of the quota allocated by the Indonesian government in March 2025.

"Weather conditions and the need to support the operations of two copper smelters have impacted exports," Freeport management said in a statement on Thursday (21/8/2025).

With an export permit valid for only six months, Freeport is expected to use 90% of its export quota. To achieve this target, the company needs to ship approximately 350,000 wet tons of concentrate per month.

Freeport's concentrate exports could provide a boost to the copper smelting industry abroad. Copper processors worldwide are facing extremely thin margins in producing refined metal due to increasing smelter capacity. At the same time, concentrate supplies are becoming increasingly scarce.

While still negative, spot rates for copper processing and refining have recently risen due to higher-than-expected sales of Freeport's copper concentrate.

Indeks Fastmarkets tercatat naik untuk 7 pekan berturut-turut menjadi -US\$59,60 per ton per 14 Agustus 2025.

Freeport Indonesia, yang mengoperasikan tambang raksasa Grasberg, telah menghadapi berbagai masalah berulang dengan fasilitas smelternya dalam 12 bulan terakhir. Tahun lalu, insiden kebakaran menunda penyelesaian smelter Manyar, sementara masalah pada pabrik oksigen menunda pengoperasian fasilitas smelter yang dikelola PT Smelting.

Diberitakan Bisnis sebelumnya, Freeport mengonfirmasi bahwa pabrik oksigen di salah satu unit smelternya yang dikelola PT Smelting tengah dalam perbaikan. Hal ini menyebabkan kapasitas penyerapan konsentrat tembaga berkurang.

VP Corporate Communications PTFI Katri Krisnati menuturkan, perbaikan pada pabrik oksigen di PT Smelting telah menyebabkan penundaan startup fasilitas smelter, setelah shutdown selama 1 bulan untuk perawatan. Alhasil, smelter tersebut tak bisa menyerap sebagian konsentrat tembaga yang dihasilkan dari tambang di Grasberg, Papua.

Perlu diketahui, kapasitas pemurnian konsentrat di smelter PT Smelting mencapai 1,3 juta ton per tahun. Adapun, smelter yang berlokasi di Gresik, Jawa Timur ini, 65% sahamnya dimiliki oleh PTFI dan sisanya 35% dimiliki oleh PT Mitsubishi Material Corporation.

"Dengan demikian, penundaan startup ini diperkirakan mengakibatkan sekitar 100.000 ton konsentrat tidak dapat diproses," jelas Katri kepada Bisnis, Selasa (19/8/2025).

Adapun, Freeport mendapat persetujuan perpanjangan izin ekspor konsentrat tembaga hingga 16 September 2025. Kuota ekspor yang diberikan mencapai 1,4 juta wet ton.

The Fastmarkets Index recorded a seventh consecutive week of gains, reaching -US\$59.60 per ton as of August 14, 2025.

Freeport Indonesia, which operates the giant Grasberg mine, has faced repeated problems with its smelter facilities over the past 12 months. Last year, a fire delayed the completion of the Manyar smelter, while problems with the oxygen plant delayed the operation of the smelter facility operated by PT Smelting.

As previously reported by Bisnis, Freeport confirmed that the oxygen plant at one of its smelters, operated by PT Smelting, was undergoing repairs. This has reduced the copper concentrate absorption capacity.

PTFI VP of Corporate Communications Katri Krisnati stated that repairs to the oxygen plant at PT Smelting have delayed the smelter's startup, following a month-long shutdown for maintenance. As a result, the smelter has been unable to absorb some of the copper concentrate produced from the mine in Grasberg, Papua.

It's worth noting that PT Smelting's concentrate refining capacity reaches 1.3 million tons per year. Located in Gresik, East Java, the smelter is 65% owned by PTFI and the remaining 35% by PT Mitsubishi Material Corporation.

"Thus, this startup delay is estimated to result in around 100,000 tons of concentrate not being able to be processed," Katri explained to Bisnis, Tuesday (19/8/2025).

Meanwhile, Freeport received approval to extend its copper concentrate export permit until September 16, 2025. The export quota granted reached 1.4 million wet tons.

Freeport memenuhi syarat untuk meng-ekspor konsentrat tembaga perusahaan lantaran kondisi force majeure dari smelter mereka di Gresik, Jawa Timur pada Oktober 2024 lalu.

Hal ini berdasarkan Peraturan Menteri Perdagangan baru Nomor 9 Tahun 2025 (Permendag 9/2025) tentang Kebijakan Ekspor.

Presiden Direktur Freeport Indonesia Tony Wenas sebelumnya mengatakan, dengan izin ekspor berlaku 6 bulan, ekspor konsentrat diperkirakan dapat mencapai 1,2 juta ton.

"Jadi kalau 6 bulan kira-kira mudah-mudahan bisa mencapai 1,2 juta ton sebagaimana yang tadi disampaikan Pak Bahlil [Menteri ESDM] karena kuotanya kan 1,27 juta, kalau saya tidak salah," ucap Tony di Gresik, Senin (17/3/2025).
Editor : Denis Riantiza Meilanova

Freeport met the requirements to export the company's copper concentrate due to force majeure conditions from their smelter in Gresik, East Java, in October 2024.

This is based on the new Minister of Trade Regulation Number 9 of 2025 (Permendag 9/2025) concerning Export Policy.

Freeport Indonesia President Director Tony Wenas previously said that with the export permit valid for 6 months, concentrate exports are estimated to reach 1.2 million tons.

"So, hopefully, in six months, we can reach 1.2 million tons, as stated by Mr. Bahlil [Minister of Energy and Mineral Resources], because the quota is 1.27 million, if I'm not mistaken," Tony said in Gresik on Monday (March 17, 2025).
Editor: Denis Riantiza Meilanova



Sosialisasi MediaMIND ITB, Pastikan Manfaat Kekayaan Mineral Bagi Peradaban Indonesia

Ade Bayu Indra

P^T MINERAL Industri Indonesia (Persero) atau MIND ID menggelar sosialisasi pertama MediaMIND 2025 di Institut Teknologi Bandung (ITB) di Bandung pada Rabu (20/8/2025).

Acara yang dihadiri oleh ratusan mahasiswa, publik, dan media massa daerah Bandung ini menjadi kesempatan untuk menggali data dan informasi yang lebih dalam terkait sektor pertambangan dan manfaat yang dihasilkannya.

ITB's MediaMIND Outreach Program Ensures the Benefits of Mineral Resources for Indonesian Civilization

Ade Bayu Indra

P^T MINERAL Industri Indonesia (Persero) or MIND ID held the first socialization of MediaMIND 2025 at the Bandung Institute of Technology (ITB) in Bandung on Wednesday (20/8/2025).

The event, attended by hundreds of students, the public, and the Bandung regional media, provided an opportunity to explore deeper data and information related to the mining sector and the benefits it generates.

Direktur Kemahasiswaan ITB Muhamad Insanu menyambut baik sosialisasi MediaMIND 2025 yang digelar MIND ID di kampus ITB. Menurutnya, sosialisasi ini diminati para ratusan mahasiswa untuk mendapatkan informasi lebih dalam dan terkini seputar sektor pertambangan.

Dia menyampaikan, MIND ID sebagai Holding Industri Pertambangan Indonesia memiliki berbagai inisiatif strategis yang mampu menjadi bahan pembelajaran bagi mahasiswa ITB.

Para mahasiswa ITB akan bersemangat dalam mengisi lomba dengan mengirimkan karya yang berisikan pemikiran bernas.

"Teman-teman mahasiswa itu masih sangat fresh dengan ide dan tulisannya. Mereka mampu melihat dan menyampaikan inovasi-inovasi yang kadang tidak terpikirkan sebelumnya," katanya.

Department Head of Corporate Communication MIND ID, Pratiwa Dyatmika, mengapresiasi antusiasme dari mahasiswa, publik, dan media pada sosialisasi pertama MediaMIND 2025.

Dalam kesempatan tersebut, Pratiwa menyampaikan bahwa pertambangan ditujukan untuk memberi manfaat sebesar-besarnya bagi kesejahteraan rakyat dan membangun peradaban masa depan Indonesia.

Selain itu, upaya untuk mengoptimalkan kekayaan alam juga dibarengi dengan berbagai program keberlanjutan yang mampu menjaga lingkungan serta kekayaan sosial yang dimiliki masyarakat Indonesia.

Pratiwa mencontohkan, pertambangan batu bara di Ombilin yang sudah ditiadakan sejak tahun 2016. Dengan program pasca tambang yang dilakukan secara konsisten dan berkesinambungan, warisan tambang batu bara di Ombilin masuk dalam daftar kekayaan adat UNESCO pada 2019.

ITB's Director of Student Affairs, Muhamad Insanu, welcomed the MediaMIND 2025 socialization held by MIND ID on the ITB campus. He stated that the socialization attracted hundreds of students seeking in-depth and up-to-date information about the mining sector.

He said that MIND ID, as the Indonesian Mining Industry Holding, has various strategic initiatives that can serve as learning materials for ITB students.

ITB students will be enthusiastic in taking part in the competition by submitting works containing insightful thoughts.

"These students are still very fresh with their ideas and writing. They are able to see and convey innovations that were sometimes previously unthinkable," he said.

Department Head of Corporate Communication MIND ID, Pratiwa Dyatmika, appreciated the enthusiasm from students, the public, and the media at the first socialization of MediaMIND 2025.

On that occasion, Pratiwa said that mining is aimed at providing the greatest possible benefits for the welfare of the people and building Indonesia's future civilization.

In addition, efforts to optimize natural resources are also accompanied by various sustainability programs that are able to protect the environment and social wealth owned by the Indonesian people.

Pratiwa cited coal mining in Ombilin as an example, which has been discontinued since 2016. With a consistent and sustainable post-mining program, the coal mining heritage in Ombilin was included in UNESCO's list of indigenous assets in 2019.

Masyarakat Ombilin semakin mandiri dalam membangun ekonomi, dan kekayaan adat budayanya, sehingga mampu menarik banyak wisatawan bagi daerahnya.

"Kami konsisten mengoptimalkan sumber daya alam ini dengan mengelola dan meningkatkan nilai tambahnya. Dan tentunya diikuti dengan berbagai program keberlanjutan, agar memastikan manfaat tambang tetap dirasakan oleh masyarakat setelah operasional tambang, seperti di Ombilin," pungkasnya. 🌐

The Ombilin community is becoming increasingly independent in developing its economy and cultural heritage, thus attracting many tourists to its region.

"We consistently optimize these natural resources by managing them and increasing their added value. This is, of course, accompanied by various sustainability programs to ensure that the benefits of mining continue to be felt by the community after mining operations, as in Ombilin," he concluded. 🌐



Sri Mulyani Target Setoran PNPB Rp455 T di 2026, Begini Strateginya

Zahwa Madjid, CNBC Indonesia

PEMERINTAHAN Presiden Prabowo Subianto menargetkan Penerimaan Negara Bukan Pajak (PNBP) pada Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2026 sebesar Rp 455 triliun.

Menteri Keuangan Sri Mulyani menyampaikan optimalisasi penerimaan negara bukan pajak akan ditempuh dengan pengelolaan sumber daya alam dan aset negara. Salah satu langkah yang dilakukan perluasan sistem informasi mineral dan batubara atau SIMBARA pada komoditas strategis.

"Penguatan pengawasan melalui pelaksanaan joint program, penerimaan negara, langkah digitalisasi dan simplifikasi layanan PNPB dilakukan secara terpadu," ujar Sri Mulyani dalam Rapat Paripurna DPR RI Ke-3 Masa Sidang I, Kamis (21/8/2025).

Sri Mulyani Targets Rp455 Trillion in PNPB Payments in 2026, Here's Her Strategy

Zahwa Madjid, CNBC Indonesia

PRESIDENT Prabowo Subianto's administration is targeting Non-Tax State Revenue (PNBP) in the 2026 Draft State Budget (RAPBN) of IDR 455 trillion.

Finance Minister Sri Mulyani stated that optimization of non-tax state revenues will be pursued through the management of natural resources and state assets. One of the steps taken is the expansion of the mineral and coal information system or SIMBARA to strategic commodities.

"Strengthening supervision through the implementation of joint programs, state revenue, digitalization measures, and simplification of PNPB services are being carried out in an integrated manner," said Sri Mulyani at the 3rd Plenary Session of the Indonesian House of Representatives (DPR RI) of Session I, Thursday (21/8/2025).

Berdasarkan dokumen Nota Keuangan beserta RAPBN Tahun Anggaran 2026, kontribusi terbesar PNBP berasal dari sumber daya alam (SDA). Penerimaan tersebut terutama ditopang komoditas minyak dan gas bumi (migas), dan non migas seperti batu bara dan beberapa mineral, antara lain nikel, emas, dan tembaga, serta ada pula dari sektor kehutanan, kelautan dan perikanan, serta panas bumi.

Pemerintah juga memperkuat infrastruktur pengawasan dengan membangun data analitik dan profil risiko pelaku usaha maupun satuan kerja, serta penguatan mekanisme penagihan melalui penerapan automatic blocking system.

"Dengan strategi ini, pemerintah meyakini pengelolaan PNBP akan semakin transparan, efisien, dan memberikan manfaat yang berkelanjutan," ujarnya.

Sebagai catatan, Sri Mulyani telah membentuk direktorat baru yang khusus untuk mengelola Penerimaan Negara Bukan Pajak atau PNBP. Direktorat tersebut bernama, Direktorat Potensi dan Pengawasan PNBP dan berada di bawah Direktorat Jenderal Anggaran (DJA).

Adapun, pembentukan direktorat baru ini dalam rangka menjaga penerimaan negara dari PNBP yang berkurang Rp 90 triliun setelah komponen dividen BUMN dialihkan ke Danantara. (haa/haa)

According to the Financial Note and the 2026 Draft State Budget (RAPBN), the largest contribution to non-tax state revenues comes from natural resources. This revenue is primarily supported by oil and gas (oil and gas) commodities and non-oil and gas commodities such as coal and several minerals, including nickel, gold, and copper. It also comes from the forestry, maritime and fisheries, and geothermal sectors.

The government is also strengthening its oversight infrastructure by developing analytical data and risk profiles for business actors and work units, as well as strengthening the collection mechanism through the implementation of an automatic blocking system.

"With this strategy, the government believes that PNBP management will be more transparent, efficient, and provide sustainable benefits," he said.

For the record, Sri Mulyani has established a new directorate specifically to manage Non-Tax State Revenue (PNBP). The directorate, called the Directorate of PNBP Potential and Supervision, is under the Directorate General of Budget (DJA).

The formation of this new directorate aims to safeguard state revenues from non-tax state revenues, which decreased by Rp 90 trillion after the SOE dividend component was transferred to Danantara. (haa/haa)

Bloomberg Technoz

Tembaga Diramal Tembus US\$11 Ribu Saat RI Larang Ekspor Freeport

Azura Yumna Ramadani Purnama

ANALIS komoditas memprediksi harga tembaga global akan terkerek naik hingga ke level US\$ 11.000/ton dalam beberapa bulan ke depan, seiring dengan izin ekspor konsentrat PT Freeport Indonesia (PTFI) yang berakhir pada pertengahan September 2025.

Founder Traderindo Wahyu Laksono menjelaskan saat ini harga tembaga global tengah dalam tren kenaikan hingga berada di sekitar US\$9.682/ton. Terdapat pola konsolidasi yang terbentuk di kisaran US\$9.200—US\$10.000 per ton sejak April 2024.

Walhasil, kondisi pasokan yang ketat dan potensi penghentian ekspor konsentrat tembaga Indonesia dari Freeport akan menjadi sentimen utama bagi pasar logam merah itu hingga menyebabkan harga global dengan mudah melampaui US\$10.000/ton.

Apalagi, permintaan tembaga global diprediksi tetap tinggi seiring dengan pertumbuhan kebutuhan untuk sektor transisi energi.

"Sentimen pasar sangat didukung oleh berita *shortage* pasokan konsentrat dan potensi penghentian ekspor Freeport Indonesia. Ini akan menjadi katalis utama untuk kenaikan harga [tembaga]," kata Wahyu ketika dihubungi, dikutip Kamis (21/8/2025).

Copper Price Predicted to Reach US\$11,000 as Indonesia Bans Freeport Exports

Azura Yumna Ramadani Purnama

COMMODITY analysts predict that global copper prices will rise to US\$11,000/ton in the next few months, as PT Freeport Indonesia's (PTFI) concentrate export permit expires in mid-September 2025.

Traderindo Founder Wahyu Laksono explained that global copper prices are currently trending upwards, hovering around US\$9,682 per ton. A consolidation pattern is emerging formed in the range of US\$9,200—US\$10,000 per ton since April 2024.

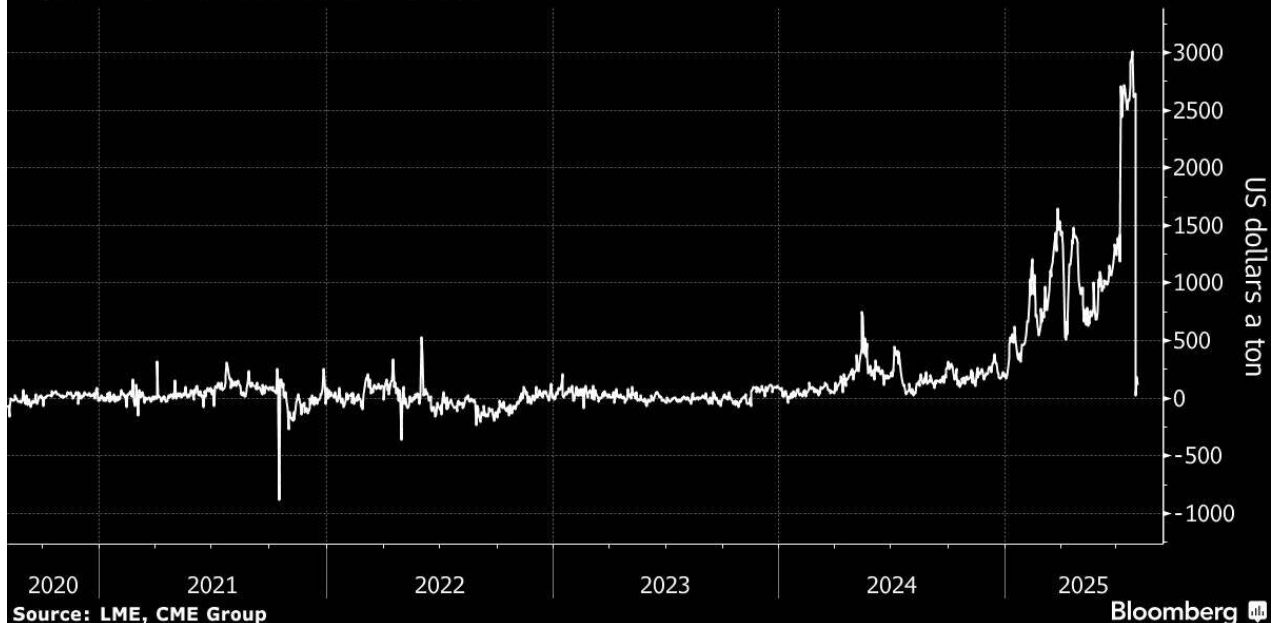
As a result, tight supply conditions and the potential halt to Indonesian copper concentrate exports from Freeport will be a major sentiment for the market for the red metal, causing global prices to easily exceed US\$10,000/ton.

Moreover, global copper demand is predicted to remain high in line with growing demand for the energy transition sector.

"Market sentiment is strongly supported by news of a concentrate supply *shortage* and the potential halt to Freeport Indonesia's exports. This will be a major catalyst for rising copper prices," Wahyu said when contacted on Thursday (August 21, 2025).

Comex-LME Spread in Focus After Collapsing on Tariff Shock

■ Spread between front-month LME and Comex futures



Dalam kaitan itu, Wahyu memprediksi harga tembaga global dapat menuju US\$10.500—US\$11.500 per ton dalam beberapa bulan mendatang.

Bahkan, harga tembaga global bisa mendekati level US\$12.000/ton jika terjadi krisis pasokan konsentrat dalam jangka panjang dan *smelter* tembaga global mengurangi produksinya.

"Fundamental pasokan—khususnya konsentrat — dan permintaan yang kuat mendukung kenaikan harga lebih lanjut. Berita mengenai Freeport ini akan menambah dorongan ke atas pada harga tembaga global," Wahyu menegaskan.

Margin Smelter

Lebih lanjut, Wahyu memprediksi penghentian ekspor konsentrat tembaga oleh Freeport Indonesia mulai bulan depan akan memengaruhi pasokan tembaga global yang tengah ketat.

Dia menilai *smelter* tembaga di China yang selama ini bergantung pada pasokan PTFI akan kesulitan mencari alternatif pasokan.

In this regard, Wahyu predicts that global copper prices could reach US\$10,500—US\$11,500 per ton in the coming months.

In fact, global copper prices could approach US\$12,000/ton if a long-term concentrate supply crisis occurs and global copper *smelters* reduce their production.

"Supply fundamentals—especially for concentrate—and strong demand support further price increases. This news about Freeport will add further upward pressure on global copper prices," Wahyu emphasized.

Smelter Margin

Furthermore, Wahyu predicted that Freeport Indonesia's halt to copper concentrate exports starting next month would impact the already tight global copper supply.

He assessed that copper *smelters* in China, which have been dependent on PTFI supplies, will have difficulty finding alternative supplies.

“Kekurangan konsentrat berarti *smelter* akan mengurangi produksi katoda tembaga, atau biaya produksi mereka akan meningkat karena harga konsentrat yang lebih tinggi,” terang Wahyu.

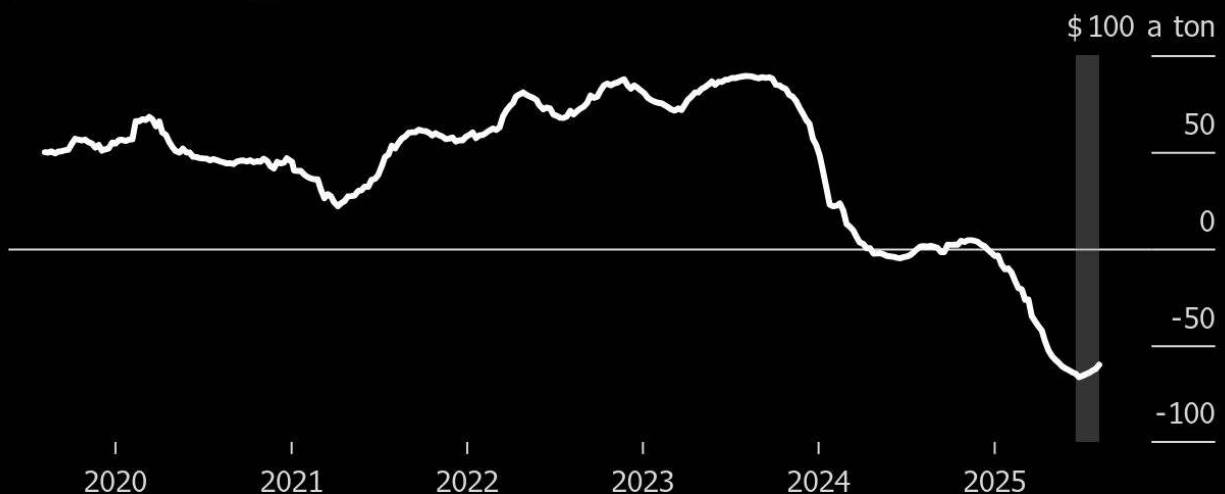
Dengan begitu, dia memandang *smelter* tembaga global—terutama di China — akan menghadapi kondisi margin keuntungan yang lebih ketat.

“A concentrate shortage means *smelters* will either reduce copper cathode production, or their production costs will increase due to higher concentrate prices,” Wahyu explained.

As such, he views global copper *smelters*—especially in China—as facing tighter profit margin conditions.

Copper Treatment Charges Rebound on Spot Supply Boost

Fastmarkets copper concentrates index



Source: Fastmarkets Ltd.

Bloomberg

Bahkan, menurutnya, *smelter* di China bisa merugi karena harga konsentrat yang lebih tinggi dan volume pengolahan yang lebih rendah.

“Beberapa *smelter* mungkin terpaksa mengurangi kapasitas atau bahkan menghentikan operasi sementara jika pasokan konsentrat tidak memadai,” kata dia.

Adapun, realisasi ekspor konsentrat tembaga Freeport hingga pertengahan Agustus 2025 sekitar 65% dari kuota izin ekspor sebesar 1,4 juta ton basah atau *wet metric ton* (wmt) atau sekitar 0,91 juta wmt.

In fact, he said, *smelters* in China could suffer losses due to higher concentrate prices and lower processing volumes.

“Some *smelters* may be forced to reduce capacity or even temporarily cease operations if concentrate supplies are inadequate,” he said.

Meanwhile, Freeport's copper concentrate export realization until mid-August 2025 was around 65% of the export permit quota of 1.4 million wet *metric tons* (wmt), or around 0.91 million wmt.

Sementara itu, *smelter* katoda milik Freeport di Manyar, saat ini baru mencapai sekitar 60% dari kapasitas produksi maksimum.

"Hingga pertengahan Agustus 2025 realisasi ekspor sudah mencapai sekitar 65% dari kuota izin ekspor," kata Vice President (VP) Corporate Communications PT Freeport Indonesia Katri Krisnati kepada *Bloomberg Technoz*, Rabu (20/8/2025).

Sekadar catatan, Freeport diizinkan untuk melanjutkan ekspor konsentrat tembaga pada 2025, setelah perseroan menghadapi keadaan kahar akibat *smelter* katodanya di Manyar, Gresik, Jawa Timur terbakar pada 14 Oktober 2024.

Izin ekspor konsentrat tembaga Freeport diberikan selama enam bulan yakni sejak 17 Maret 2025 hingga 16 September 2025, atau tersisa kurang dari satu bulan lagi.

Dalam kaitan itu, Katri memastikan *smelter* katoda milik Freeport telah beroperasi kembali sejak akhir Mei 2025. Dia mengklaim fasilitas tersebut telah menghasilkan katoda tembaga pada pekan ketiga Juli 2025.

"Saat ini rata-rata *ramp up* di tingkat 60%," tegas dia.

Katri juga memastikan korporasi menjual bijih tembaga sesuai dengan harga yang berlaku di praktik internasional. Hal tersebut sekaligus merespons kabar terdapat ekspor konsentrat tembaga yang lebih besar dengan harga di bawah pasaran menuju China yang dilakukan Freeport.

"Terkait dengan harga, baik penjualan di dalam dan luar negeri, semua transaksi merujuk pada praktik internasional," tegas Katri.

Adapun, tembaga dilego di harga US\$ 9.720/ton pagi ini di London Metal Exchange (LME) atau naik 0,29% secara harian.

Meanwhile, Freeport's cathode *smelter* in Manyar is currently only operating at around 60% of its maximum production capacity.

"By mid-August 2025, export realization had reached around 65% of the export permit quota," PT Freeport Indonesia's Vice President (VP) of Corporate Communications, Katri Krisnati, told *Bloomberg Technoz* on Wednesday (20/8/2025).

For the record, Freeport was permitted to resume copper concentrate exports in 2025, after the company faced force majeure due to a fire at its cathode *smelter* in Manyar, Gresik, East Java on October 14, 2024.

Freeport's copper concentrate export permit was granted for six months, namely from March 17, 2025 to September 16, 2025, or less than one month remaining.

In this regard, Katri confirmed that Freeport's cathode *smelter* had been operational again since the end of May 2025. He claimed that the facility had produced copper cathodes in the third week of July 2025.

"Currently, the average *ramp up* is at 60%," he stressed.

Katri also ensured that the corporation would sell copper ore at internationally accepted prices. This was in response to reports that Freeport was exporting larger quantities of copper concentrate to China at below-market prices.

"Regarding pricing, both domestic and international sales, all transactions refer to international practices," Katri emphasized.

Meanwhile, copper was sold at US\$ 9,720/ton this morning on the London Metal Exchange (LME), up 0.29% daily.

Menurut kajian BMI, lengan riset Fitch Solutions dari Fitch Group, prospek produksi untuk komoditas logam penting ini diramal masih akan tumbuh kuat hingga 2034.

Ekspansi baru tambang tembaga di berbagai negara mulai kembali bermunculan, didukung oleh harga yang mencapai rekor historis serta prospek permintaan yang masih cerah.

“Kami memperkirakan produksi tambang tembaga global akan meningkat dengan tingkat tahunan rata-rata 2,9% selama periode 2025-2034, dengan *output* tahunan meningkat dari 23,8 juta pada 2025 menjadi 30,9 juta pada 2034,” papar tim riset BMI dalam laporannya.

Untuk 2025 saja, produksi tambang tembaga dunia diestimasikan meningkat 2,5% secara *year on year* (yoy), ditopang oleh pemulihan produksi di Cile dan peningkatan produksi di tambang Oyu Tolgoi, Mongolia.

Peru, Rusia, dan Zambia juga akan tetap menjadi kontributor utama pasokan tembaga global. Akan tetapi, produksi dari Indonesia, Kanada, dan Kazakhstan ditaksir akan mengalami penurunan, meski tidak dijelaskan seberapa signifikan penurunan tersebut. (azr/wdh)

According to a study by BMI, the research arm of Fitch Solutions of the Fitch Group, production prospects for this important metal commodity are forecast to continue growing strongly until 2034.

New copper mine expansions are starting to emerge again in various countries, supported by record prices and a still-bright demand outlook.

“We estimate global copper mine production will increase at an average annual rate of 2.9% over the period 2025-2034, with annual *output* increasing from 23.8 million in 2025 to 30.9 million in 2034,” the BMI research team said in its report.

For 2025 alone, global copper mine production is estimated to increase by 2.5% *year-on-year* (yoy), supported by a recovery in production in Chile and increased production at the Oyu Tolgoi mine in Mongolia.

Peru, Russia, and Zambia will also remain major contributors to global copper supply. However, production from Indonesia, Canada, and Kazakhstan is expected to decline, although the extent of the decline is unclear. (azr/wdh)

Bloomberg Technoz

Jelang Tenggat RKAB, Pasar Nikel RI Diramal Tertekan Kuartal III

Wike Dita Herlinda

KELESUAN pasar bijih nikel Indonesia diproyeksi berlanjut pada kuartal III-2025, meskipun kondisinya mulai membaik dari tiga bulan sebelumnya, seiring dengan ketatnya persaingan penambang...

Ahead of the RKAB Deadline, Indonesia's Nickel Market Predicted to Be Under Pressure in the Third Quarter

Wike Dita Herlinda

THE SLUGGISHNESS of the Indonesian nickel ore market is projected to continue in the third quarter of 2025, although conditions have begun to improve compared to the previous three months, as miners intensify competition...

seiring dengan ketatnya persaingan penambang untuk mengisi permintaan *smelter* di tengah aturan kuota produksi yang baru.

Menurut data Shanghai Metals Market (SMM), hingga pertengahan Agustus, harga akhir bijih nikel laterit kadar 1,6% bergerak di rentang US\$50,5-US\$53,8 per ton basah atau *wet metric ton* (wmt), dengan premi utama sekira US\$24-US\$26 per wmt.

Nikel laterit kadar 1,3% bergerak di US\$25,5-US\$27,5 per wmt, dengan rerata penurunan harga sekitar 1,9% dibandingkan dengan periode akhir kuartal II-2025.

Sejalan dengan tren harga bijih yang melembam, pasar mencermati kebijakan Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengembalikan rentang persetujuan rencana kerja dan anggaran biaya (RKAB) pertambangan dari 3 tahunan menjadi 1 tahunan.

Revisi kebijakan ini akan dirampungkan awal September, sedangkan para penambang diestimasikan mulai mengajukan permohonan RKAB anual mereka sampai dengan akhir September. Persetujuan kuota 2026 kemungkinan akan dimulai pada Oktober.

Adapun, kuota RKAB bijih nikel Indonesia pada 2025 berada di kisaran 300-310 juta ton, dengan sebagian besar revisi yang tertunda diperkirakan selesai pada akhir Agustus.

"Hal ini dapat menyebabkan peningkatan pasokan yang signifikan, sementara permintaan telah melemah sejak Juli, karena beberapa *smelter* mengurangi atau menghentikan produksi," tulis tim riset SMM dalam catatan analisis pasarnya, Kamis (21/8/2025).

as miners intensify competition to meet *smelter* demand amid new production quota regulations.

According to data from the Shanghai Metals Market (SMM), as of mid-August, the final price of 1.6% laterite nickel ore was trading in the range of US\$50.5-US\$53.8 per wet *metric ton* (wmt), with a premium of around US\$24-US\$26 per wmt.

Nickel laterite with a 1.3% grade moved between US\$25.5 and US\$27.5 per wmt, with an average price decline of around 1.9% compared to the end of the second quarter of 2025.

In line with the sluggish ore price trend, the market is closely monitoring the Ministry of Energy and Mineral Resources' (ESDM) policy of returning the mining work plan and budget (RKAB) approval period from three years to one year.

This policy revision will be finalized in early September, while miners are expected to begin submitting their annual RKAB applications by the end of September. Approval of the 2026 quota is likely to begin in October.

Meanwhile, Indonesia's nickel ore RKAB quota for 2025 is in the range of 300-310 million tonnes, with most of the pending revisions expected to be completed by the end of August.

"This could lead to a significant increase in supply, while demand has weakened since July, as several *smelters* have reduced or halted production," the SMM research team wrote in its market analysis note on Thursday (21/8/2025).

Tekanan Biaya

Di pasar saprolit—bijih nikel kadar tinggi yang dibutuhkan *smelter* pirometalurgi atau *rotary kiln electric furnace* (RKEF) untuk bahan baku baja nirkarat — SMM memperkirakan tekanan inversi biaya makin dalam pada awal kuartal III-2025.

Akan tetapi, harga *nickel pig iron* (NPI) Indonesia masih menunjukkan tren kenaikan yang relatif kuat dari pertengahan Juli hingga pertengahan Agustus, kendati margin negatif masih persisten untuk beberapa *smelter* RKEF.

Secara umum, menurut SMM, sentimen di pasar NPI saat ini mulai membaik dibandingkan dengan penurunan tajam yang terjadi pada kuartal sebelumnya.

Di pasar limonit—nikel kadar rendah yang diserap *smelter* hidrometalurgi atau *high pressure acid leach* (HPAL) untuk bahan baku baterai — persetujuan revisi RKAB dilaporkan telah menyebabkan situasi kelebihan pasokan, karena permintaan dari *smelter* HPAL masih terbatas.

“Banyak proyek HPAL baru belum memulai pengadaan bijih dalam skala besar, sehingga memberikan tekanan tambahan pada harga [nikel limonit],” terang SMM.

Ke depannya, seiring dengan potensi peningkatan lini produksi beberapa *smelter* HPAL baru dan pengoperasian kembali beberapa *smelter* RKEF yang mengalami *shutdown*, dinamika pasar nikel Indonesia diyakini akan membaik pada kuartal ketiga.

Selain itu, proses persetujuan pengajuan RKAB 2026 akan sangat memengaruhi ekspektasi harga dan strategi pengadaan *smelter*.

“Singkatnya, permintaan bijih nikel diperkirakan tetap tangguh di tengah persaingan yang ketat antara penambang dan *smelter*. Namun,...

Cost Pressure

In the saprolite market—a high-grade nickel ore required by pyrometallurgical *smelters* or *rotary kiln electric furnaces* (RKEF) for stainless steel production—SMM expects cost inversion pressures to deepen as early as Q3 2025.

However, Indonesian *nickel pig iron* (NPI) prices continued to show a relatively strong upward trend from mid-July to mid-August, despite persistent negative margins for several RKEF *smelters*.

Overall, according to SMM, sentiment in the NPI market is currently improving compared to the sharp decline that occurred in the previous quarter.

In the limonite market—low-grade nickel extracted by hydrometallurgical *smelters* or *high-pressure acid leach* (HPAL) for battery raw materials—the approval of the revised RKAB has reportedly led to an oversupply situation, as demand from HPAL *smelters* remains limited.

“Many new HPAL projects have not yet begun large-scale ore procurement, putting additional pressure on [nickel limonite] prices,” SMM explained.

Going forward, along with the potential for increasing production lines at several new HPAL *smelters* and the resumption of operations at several RKEF *smelters that have been shut down*, the dynamics of the Indonesian nickel market are believed to improve in the third quarter.

In addition, the approval process for the 2026 RKAB submission will significantly impact price expectations and *smelter procurement strategies*.

“In short, nickel ore demand is expected to remain resilient amid intense competition between miners and *smelters*. However,...

Namun, harga kemungkinan akan tetap fluktuatif hingga akhir tahun ini, dengan potensi kenaikan yang terbatas dan beberapa risiko penurunan yang masih ada,” terang SMM.

Dinamika Paruh Pertama

Sekadar catatan, pasar nikel Indonesia melewati periode penuh tantangan pada semester I-2025.

Harga bijih nikel pada kuartal I-2025 memang dimulai dengan pijakan yang kuat. Premi saprolit naik ke rata-rata US\$22/wmt per akhir Maret, sedangkan limonit mengikuti tren serupa di kisaran US\$26-US\$28/wmt.

Sentimen pasar saat itu terdongkrak oleh peralihan ke sistem harga patokan mineral (HPM) semi-bulanan, yang memperkuat ekspektasi *bullish*.

Tekanan kenaikan ini sebagian besar berasal dari kondisi pasokan yang ketat, terutama di Sulawesi, di mana musim hujan yang berkepanjangan menghambat aktivitas pertambangan dan logistik.

Sistem kuota dalam RKAB —meskipun secara teknis sudah berlaku— menghadapi penundaan implementasi, sehingga sebagian besar kuota produksi yang disetujui kurang termanfaatkan pada bulan-bulan awal 2025.

Akibatnya, pasokan bijih tetap terbatas, terutama untuk saprolit kadar tinggi. Dinamika sisi permintaan juga berkontribusi pada penguatan harga.

SMM mencatat banyak produsen NPI Indonesia memasuki tahun ini dengan persediaan bijih yang relatif rendah, pola musiman yang umum diperparah oleh waktu Tahun Baru Imlek.

“Hal ini mungkin memicu gelombang pengisian stok ulang dari akhir Januari hingga Maret, yang makin memperketat pasar,” terang SMM.

However, prices are likely to remain volatile until the end of this year, with limited upside potential and some downside risks remaining,” SMM explained.

First Half Dynamics

For the record, the Indonesian nickel market experienced a challenging period in the first half of 2025.

Nickel ore prices in the first quarter of 2025 did indeed start on a strong footing. Saprolite premiums rose to an average of US\$22/wmt by the end of March, while limonite followed a similar trend, hovering around US\$26-US\$28/wmt.

Market sentiment at the time was boosted by the transition to a semi-monthly mineral benchmark price (HPM) system, which reinforced *bullish expectations*.

This upward pressure stems largely from tight supply conditions, particularly in Sulawesi, where prolonged rainy seasons have hampered mining and logistics activities.

The quota system in the RKAB—although technically already in place—faced implementation delays, resulting in a significant portion of the approved production quota being underutilized in the early months of 2025.

As a result, ore supply remains limited, particularly for high-grade saprolite. Demand-side dynamics also contribute to price appreciation.

SMM noted that many Indonesian NPI producers entered the year with relatively low ore inventories, a common seasonal pattern exacerbated by the timing of the Chinese New Year.

“This may trigger a wave of restocking from late January through March, further tightening the market,” SMM explained.

Dari perspektif cadangan stok, *smelter* RKEF berjuang untuk mempertahankan pasokan yang cukup, dengan sebagian besar menyimpan stok bahan baku kurang dari dua bulan.

Harga bahan bakar yang tinggi dan hambatan logistik memperburuk situasi, yang menyebabkan kegagalan upaya pengisian stok ulang di beberapa wilayah.

Urgensi untuk mengamankan kargo mungkin telah mendorong pembeli untuk menerima harga yang lebih tinggi sepanjang kuartal tersebut, meskipun tingkat persediaan secara keseluruhan berada dalam tren menurun karena antisipasi kondisi yang lebih baik untuk kuartal berikutnya.

Memasuki kuartal II-2025, dinamika pasar bijih nikel lebih kompleks karena segmen saprolit dan limonit saling menunjukkan divergensi yang signifikan—baik dari segi pergerakan harga maupun fundamentalnya.

Harga saprolit terus naik hingga Mei, mencapai US\$57,3/wmt untuk bijih Ni 1,6%, sebelum mulai menurun pada akhir Juni.

Situasi pasokan tetap terbatas, dengan curah hujan yang terus berlanjut di Sulawesi dan Halmahera yang menunda operasi penambangan dan pemuatan.

Meskipun beberapa persetujuan kuota RKAB mulai berdatangan pada Juni, SMM mendata persetujuan tersebut belum cukup untuk menormalkan pasar.

“Di sisi permintaan, *smelter* berupaya mengisi kembali persediaan pada kuartal kedua karena rendahnya persediaan. Akibatnya, peningkatan permintaan secara signifikan mendorong kenaikan harga bijih nikel,” papar SMM.

Peningkatan harga ini diperparah dengan penerapan struktur kebijakan penerimaan negara bukan pajak (PNBP) baru pada 26 April, yang menaikkan tarif royalti nikel dari 10% menjadi 14%. Menurut SMM,...

From a stock reserve perspective, RKEF *smelters* struggle to maintain sufficient supplies, with most holding less than two months of raw material stock.

High fuel prices and logistical constraints exacerbate the situation, leading to the failure of restocking efforts in some areas.

The urgency to secure cargo may have prompted buyers to accept higher prices throughout the quarter, even though overall inventory levels were on a downward trend due to anticipation of better conditions for the following quarter.

Entering the second quarter of 2025, nickel ore market dynamics are more complex as the saprolite and limonite segments exhibit significant divergence—both in terms of price movements and fundamentals.

Saprolite prices continued to rise through May, reaching US\$57.3/wmt for 1.6% Ni ore, before starting to decline in late June.

The supply situation remains tight, with continued rainfall in Sulawesi and Halmahera delaying mining and loading operations.

Although some RKAB quota approvals began arriving in June, SMM noted that these approvals were not enough to normalize the market.

“On the demand side, *smelters* attempted to replenish inventories in the second quarter due to low supplies. Consequently, the increased demand significantly pushed up nickel ore prices,” SMM explained.

This price increase was exacerbated by the implementation of a new non-tax state revenue (PNBP) policy structure on April 26, which raised the nickel royalty rate from 10% to 14%. According to SMM,...

Menurut SMM, inisiatif ini menambah biaya penambangan sekitar US\$1-US\$2 per wmt.

Walhasil, perusahaan pertambangan mempertahankan harga tetap dan akan mendukung kenaikan harga untuk meringankan beban royalti, sementara *smelter* RKEF tidak punya banyak pilihan selain menerima harga yang lebih tinggi untuk mengisi kembali persediaan bijih mereka.

Di sisi persediaan, kondisi penimbunan sedikit membaik pada kuartal II-2025, dengan sebagian besar *smelter* mengisi kembali stok mereka.

Per April, pasokan saprolit mencapai tingkat persediaan terendah, yaitu sekitar 1,7 bulan. Untuk itu, *smelter* secara bertahap meningkatkan pasokan bijih mereka hingga Juni meskipun beban inversi biaya semakin berat.

Di pasar limonit, pasokan bijih belum menunjukkan pengetatan yang signifikan. Hal ini disebabkan oleh formasi geologi dan urutan penambangan limonit sebagai lapisan pertama.

Kenaikan tarif royalti secara keseluruhan menyebabkan keuntungan limonit lebih rendah dibandingkan dengan saprolit dengan biaya penambangan yang sama.

Namun, permintaan menurun pada awal kuartal kedua setelah kecelakaan tailing di pabrik HPAL Morowali pada Maret. Harga limonit turun 1,3% menjadi US\$25,5-US\$26,5 per wmt.

Memasuki Mei, seiring dengan pemulihan operasional secara bertahap dan peningkatan proyek HPAL lainnya, permintaan juga pulih, sehingga harga kembali menguat menjadi US\$26-US\$28 per wmt pada Juni, yang juga didukung oleh ekspektasi terbatasnya kuota RKAB untuk akhir semester I-2025. (wdh)

According to SMM, this initiative increased mining costs by around US\$1-US\$2 per wmt.

As a result, mining companies are holding prices steady and will support price increases to ease the royalty burden, while RKEF *smelters* have little choice but to accept higher prices to replenish their ore stocks.

On the inventory side, stockpiling conditions improved slightly in Q2-2025, with most *smelters* replenishing their stocks.

As of April, saprolite supplies reached their lowest level, at around 1.7 months. Therefore, *smelters* gradually increased their ore supplies until June despite the increasing burden of cost inversions.

In the limonite market, ore supply has not shown significant tightening. This is due to the geological formation and mining sequence of limonite as the first layer.

The overall increase in royalty rates results in lower profits for limonite compared to saprolite at the same mining costs.

However, demand declined at the start of the second quarter following the tailings accident at the Morowali HPAL plant in March. Limonite prices fell 1.3% to US\$25.5-US\$26.5 per wmt.

Entering May, along with the gradual recovery of operations and the expansion of other HPAL projects, demand also recovered, resulting in prices rebounding to US\$26-US\$28 per wmt in June, further supported by expectations of limited RKAB quotas for the end of the first half of 2025. (wdh)



Begini Proses Pengolahan Bijih Timah di Pusat Pengolahan PT Timah Bangka Belitung

Penulis : Muslimin Trisyuliono, Editor : Siti Ruqoyah

TIMAH yang diproduksi PT Timah Tbk tidak langsung menjadi batangan logam siap ekspor.

Tentunya sebelum itu, bijih timah hasil tambang harus melalui serangkaian proses panjang salah satunya di Pusat Pengolahan Bijih Timah (PPBT) yang berada di Bangka Barat, Kepulauan Bangka Belitung.

Section Head Pengelolaan Bijih Dani Kurniawan menjelaskan bahwa bijih timah yang diterima berasal dari berbagai sumber salah satunya dari kapal isap produksi (KIP).

"Biasanya KIP itu bijih yang kita terima itu dalam kondisi yang basah," ucap Dani di Bangka Belitung, Kamis 21 Agustus 2025.

Berbeda dengan bijih yang berasal dari gudang bijih timah (GBT), Dani menyebut umumnya dalam kondisi kering.

Ia pun menegaskan bijih dengan kadar tinggi atau high grade akan memiliki kadar timah di atas 70 persen, sementara kadar rendah masuk kategori low grade.

Pencucian dan produksi Timah

Timah didapatkan dari proses penambangan, akan diproses ke pencucian timah atau washing plant untuk mendapatkan timah yang terpisah dengan mineral lain yang didapatkan dalam proses pertambangan.

Kemudian timah yang didapatkan dari pencucian timah akan diproses konsentrasi timah (mineral dressing), mineral ikutan lainnya akan dipisahkan sehingga didapatkan bijih timah dengan kadar yang memenuhi standar peleburan.

This is the Tin Ore Processing Process at the PT Timah Bangka Belitung Processing Center

Author: Muslimin Trisyuliono, Editor: Siti Ruqoyah

THE TIN produced by PT Timah Tbk does not immediately become metal bars ready for export.

Of course, before that, the mined tin ore must go through a series of long processes, one of which is at the Tin Ore Processing Center (PPBT) in West Bangka, Bangka Belitung Islands.

Section Head of Ore Management Dani Kurniawan explained that the tin ore received comes from various sources, one of which is from the production suction vessel (KIP).

"Usually, the ore we receive from KIP is wet," said Dani in Bangka Belitung, Thursday, August 21, 2025.

In contrast to ore originating from tin ore warehouses (GBT), Dani said that it is generally in a dry condition.

He also emphasized that high-grade ore will have a tin content above 70 percent, while low-grade ore falls into the low-grade category.

Tin washing and production

Tin is obtained from the mining process, which will be processed in a tin washing plant to separate the tin from other minerals obtained in the mining process.

Then the tin obtained from tin washing will be processed for tin concentration (mineral dressing), other associated minerals will be separated so that tin ore with a grade that meets smelting standards is obtained.

Proses peningkatan kadar bijih timah ini dilakukan untuk mendapat produk akhir berupa logam timah berkualitas dengan kadar Sn yang tinggi dengan kandungan pengotor (impurities) yang rendah.

Setelah mendapatkan bijih timah yang mempunyai kadar Sn yang tinggi, maka dilanjutkan ke proses peleburan (smelting).

Logam timah yang sudah dilebur selanjutnya melewati proses pemurnian dengan menggunakan crystallizer dan electrolytic refining untuk mendapatkan logam timah yang berkualitas tinggi dan kadar timbal (Pb) yang rendah.

Hasil dari proses ini didapatkan logam timah yang berbentuk balok atau batangan yang mempunyai skala berat berkisar antara 23 kg sampai dengan 27 kg per batang.

Logam timah yang dihasilkan PT Timah Tbk mempunyai merek dagang yang terdaftar di London Metal Exchange (LME).

Adapun 100 persen produk timah telah bersertifikasi ISO 9001:2008, mempertegas komitmen PT Timah Tbk akan menerapkan standar dan mutu terbaik di seluruh proses produksinya. 

This process of increasing the tin ore content is carried out to obtain a final product in the form of quality tin metal with a high Sn content and low impurity content.

After obtaining tin ore that has a high Sn content, it continues with the smelting process.

The melted tin metal then goes through a refining process using a crystallizer and electrolytic refining to obtain high-quality tin metal with low lead (Pb) content.

The result of this process is tin metal in the form of blocks or bars with a weight scale ranging from 23 kg to 27 kg per bar.

The tin metal produced by PT Timah Tbk has a trademark registered on the London Metal Exchange (LME).

Meanwhile, 100 percent of tin products have been certified ISO 9001:2008, emphasizing PT Timah Tbk's commitment to implementing the best standards and quality throughout its production process. 

Bisnis.com

Ikhtiar Freeport Dukung Ekonomi Negeri

Penulis : Media Digital

DI PUSAT ruang kendali jarak jauh, puluhan orang lihai memainkan kursor dan joystick di hadapannya, menambang bijih mineral di Grasberg Block Cave, Kabupaten Mimika, Papua Tengah melalui layar-layar raksasa.

Aktivitas ini berbeda dengan kesan pertambangan pada umumnya yang penuh debu dan ancaman bahaya. Para operator di Minegem...

Freeport's Efforts to Support the National Economy

Author: Digital Media

IN THE CENTRAL remote control room, dozens of people skillfully manipulate cursors and joysticks in front of them, mining mineral ore in the Grasberg Block Cave, Mimika Regency, Central Papua through giant screens.

This activity contrasts with the typical dusty and dangerous mining experience. Operators at Minegem...

Para operator di Minegem mengendalikan seluruh alat berat mulai dari loader, rock breaker, hingga kendaraan listrik di bawah tanah dari jarak 8–10 kilometer.

Area pertambangan yang berada tepat di bawah Grasberg Open Pit itu dikendalikan oleh PT Freeport Indonesia (PTFI). Dari kawasan tersebut, perusahaan memproduksi sekitar 208.000–210.000 ton bijih per hari.

Proses produksi jarak jauh ini merupakan sebuah inovasi besar dari Freeport untuk meminimalisir dampak risiko di tambang bawah tanah seperti lumpur basah, paparan debu, dan gas berbahaya.

Freeport telah menjadi pertambangan bawah tanah emas dan tembaga berteknologi tinggi terbesar di dunia. Dari hasil perut bumi Bumi Cenderawasih, perusahaan telah ikut serta mendukung perekonomian di Tanah Air.

Presiden Direktur PTFI Tony Wenas mengatakan bahwa perusahaan telah berinvestasi setidaknya mencapai US\$24 miliar sejak 1992. Sementara itu untuk tambang bawah tanah, perusahaan telah menggelontorkan modal sekitar US\$10 miliar sejak 2004.

"Setiap tahun kami tetap berinvestasi US\$1 miliar lagi. Jadi ke depan masih akan ada sekitar US\$15 miliar untuk kita investasikan [sampai 2041]," katanya kepada Bisnis saat melihat langsung aktivitas pertambangan PTFI belum lama ini.

Freeport memang telah mengantongi perpanjangan izin usaha pertambangan sampai 2041. Meski demikian, ada harapan pemerintah dapat memberikan tambahan waktu lebih banyak untuk aktivitas tersebut.

Dalam hitungan PTFI, pengembangan tambang bawah tanah yang telah beroperasi saat ini membutuhkan waktu sekitar 12 tahun. Begitupun untuk membangun tambang bawah tanah baru lainnya, memerlukan durasi 12–15 tahun lagi.

Operators at Minegem control all heavy equipment, from loaders and rock breakers to electric vehicles, underground from a distance of 8–10 kilometers.

The mining area directly beneath the Grasberg Open Pit is controlled by PT Freeport Indonesia (PTFI). From this area, the company produces approximately 208,000–210,000 tons of ore per day.

This remote production process is a major innovation from Freeport to minimize the impact of risks in underground mining such as wet mud, dust exposure, and hazardous gases.

Freeport has become the world's largest high-tech underground gold and copper mine. From the riches of the Earth's crust, the company has contributed to supporting the Indonesian economy.

PTFI President Director Tony Wenas said that the company has invested at least US\$24 billion since 1992. Meanwhile, for underground mining, the company has poured in capital of around US\$10 billion since 2004.

"Every year, we continue to invest another US\$1 billion. So, going forward, we will still have around US\$15 billion to invest [until 2041]," he told Bisnis after recently observing PTFI's mining activities.

Freeport has indeed secured an extension of its mining business permit until 2041. However, there is hope that the government will grant more time for these activities.

According to PTFI's calculations, developing the currently operating underground mine will take approximately 12 years. Similarly, building a new underground mine will require another 12–15 years.

Alhasil, perpanjangan kontrak diperlukan untuk memberikan kepastian bagi perusahaan untuk mempersiapkan pengembangan tambang bawah tanah baru demi menjaga penerimaan negara dari sektor tersebut.

Secara keseluruhan, penerimaan negara dalam bentuk pajak, royalti, dividen, dan pungutan lainnya dari tambang ini telah mencapai US\$4,6 miliar atau sekitar Rp79 triliun pada 2024. Realisasi ini termasuk dengan kontribusi ke daerah yang mencapai lebih dari Rp11,5 triliun pada periode tersebut.

TANGGUNG JAWAB SOSIAL

Beranjak dari aktivitas pertambangan di Grasberg Block Cave, Freeport tidak meninggalkan kewajiban pascatambang terutama di area yang dulunya tertutup overburden Grasberg.

Setidaknya, PTFI telah menanam kembali area reklamasi seluas 590 hektare dengan anggaran tidak kurang Rp10 triliun. Seluruh upaya ini juga dikontrol langsung oleh Kementerian ESDM dan Kementerian Lingkungan Hidup.

"Kami laporkan secara berkala termasuk dari bagian roadmap pengelolaan tambang Freeport Indonesia yang sudah disetujui oleh Kementerian Lingkungan Hidup," ujar Tony.

Di samping itu, perusahaan turut mengelola area tailing seluas 23.000 hektare. Dari total tersebut, PTFI berkomitmen untuk menanam mangrove seluas 10.000 hektare di Mimika dan 2.000 hektare di luar Mimika seperti Kalimantan.

PTFI juga terus berkomitmen memberikan manfaat kepada masyarakat di sekitar wilayah operasional melalui berbagai program investasi sosial. Pada 2024, nilai investasi sosial PTFI mencapai lebih dari Rp2 triliun dan akan terus bertambah sekitar US\$100 juta atau Rp1,5 triliun per tahun sampai dengan 2041.

As a result, a contract extension is necessary to provide certainty for the company to prepare for the development of new underground mines in order to maintain state revenue from the sector.

Overall, state revenues in the form of taxes, royalties, dividends, and other levies from this mine reached US\$4.6 billion, or approximately Rp79 trillion, in 2024. This realization includes contributions to the regions, which reached more than Rp11.5 trillion during that period.

SOCIAL RESPONSIBILITY

Moving on from mining activities in the Grasberg Block Cave, Freeport has not abandoned its post-mining obligations, especially in areas that were previously covered by Grasberg overburden.

PTFI has replanted at least 590 hectares of reclamation area with a budget of no less than IDR 10 trillion. All of these efforts are directly supervised by the Ministry of Energy and Mineral Resources and the Ministry of Environment.

"We report regularly, including on the Freeport Indonesia mine management roadmap, which has been approved by the Ministry of Environment," Tony said.

In addition, the company also manages a 23,000-hectare tailings area. Of this total, PTFI is committed to planting mangroves on 10,000 hectares in Mimika and 2,000 hectares outside Mimika, such as in Kalimantan.

PTFI also remains committed to providing benefits to communities surrounding its operational areas through various social investment programs. By 2024, PTFI's social investment value will exceed IDR 2 trillion and will continue to grow by approximately US\$100 million, or IDR 1.5 trillion, annually until 2041.

Salah satu investasi sosial yang telah dijalankan oleh Freeport adalah Papua Football Academy (PFA) di Mimika Sport Complex. Fasilitas ini telah berdiri sejak tiga tahun lalu dengan menghasilkan 60 anak didik asli Papua.

Direktur Akademi Papua Football Academy Wolfgang Pikal menjelaskan akademi ini tidak hanya memberikan pelatihan sepakbola bagi anak Papua. PFA turut mengajarkan peserta didik untuk cakap dalam berbicara, berbahasa Inggris, hingga gaya hidup bersih.

Wolf mengaku cukup berkesan dengan akademi ini. Sebab, para peserta berasal dari keluarga yang sangat terbatas secara ekonomi. Maka, sepakbola diharapkan dapat menjadi langkah untuk memperbaiki ekonomi keluarga.

PFA juga telah meluluskan angkatan pertama kelahiran 2009. Dari 24 anak didik, 21 di antaranya telah melanjutkan pendidikan ke akademi elit di Pulau Jawa.

"Ini yang saya sangat senang. Kami tidak melihat background mereka. Ini bagus dan ini tanpa PT Freeport kita enggak bisa bikin apa-apa. Anak yang susah bisa sukses dengan sepakbola," katanya.

Program investasi Freeport lainnya adalah Sekolah Asrama Taruna Papua (SATP). Area seluas 9,8 hektare ini menjadi rumah dan sekolah bagi anak-anak dari tujuh suku asli Papua, termasuk suku utama Amungme dan Kamoro, serta lima suku kekerabatan lainnya.

Kepala Sekolah Asrama Taruna Papua, Sonianto Kuddi mengatakan bahwa semua siswa asrama menjalankan rutinitas sekolah secara berdampingan tanpa membedakan suku. Di samping itu, para siswa mendapatkan berbagai pembelajaran penting termasuk bahasa Inggris, hingga kelas coding.

One of Freeport's social investments is the Papua Football Academy (PFA) at the Mimika Sport Complex. Established three years ago, this facility has produced 60 native Papuan students.

Papua Football Academy Director Wolfgang Pikal explained that the academy doesn't just provide football training for Papuan children. The PFA also teaches students speaking skills, English, and healthy living.

Wolf admitted he was quite impressed with the academy. The participants come from families with very limited financial means. Therefore, he hopes football can be a way to improve their families' finances.

PFA has also graduated its first class born in 2009. Of the 24 students, 21 of them have continued their education at elite academies on the island of Java.

"This is what I'm really happy about. We don't look at their backgrounds. This is great, and without PT Freeport, we couldn't have done anything. Kids who are struggling can succeed with football," he said.

Another Freeport investment program is the Papuan Taruna Boarding School (SATP). This 9.8-hectare site serves as a home and school for children from seven indigenous Papuan tribes, including the Amungme and Kamoro, as well as five other related tribes.

The principal of the Taruna Papua Boarding School, Sonianto Kuddi, stated that all boarding school students follow school routines side by side, regardless of ethnicity. In addition, the students receive a variety of essential lessons, including English and coding classes.

"Kami sudah 3 tahun menerapkan pembelajaran coding untuk anak-anak. Jadi kita mempersiapkan anak-anak asli Papua ini untuk bisa menjadi tenaga ahli di bidang IT nantinya sehingga coding itu wajib bagi anak-anak untuk mengikuti perkembangan zaman yang ada," katanya.

Siswa SATP juga telah membukukan sejumlah prestasi internasional termasuk Asian International Mathematical Olympiad. Dari pentas tersebut, SATP menorehkan medali emas dan perak selama kompetisi ini. **Editor : Media Digital**

"We've been implementing coding education for children for three years. So, we're preparing these indigenous Papuan children to become IT experts in the future, making coding a must for them to keep up with current developments," he said.

SATP students have also achieved numerous international successes, including at the Asian International Mathematical Olympiad, where they won gold and silver medals. **Editor : Digital Media**

THE ECONOMIC TIMES

Gold holds steady as traders await Powell's Jackson Hole speech

By Reuters

G**OLD** prices held steady on Friday as investors refrained from taking any big bets ahead of U.S. Federal Reserve Chair Jerome Powell's speech at the annual Jackson Hole symposium that could offer fresh clues on the monetary policy path.

Spot gold was steady at \$3,337.12 per ounce, as of 0042 GMT. U.S. gold futures for December delivery were unchanged at \$3,380.30.

The U.S. dollar index hovered near a one-week high and was set for a weekly gain, making gold less attractive to overseas buyers.

Fed officials appeared lukewarm on Thursday to the idea of a rate cut next month as investors geared up for Powell's speech, due at 1400 GMT on Friday.

The market is waiting to see if his speech offers any clarity on whether the central bank will cut rates at its September 16-17 meeting.

Futures markets indicate a 75% chance of a quarter-point rate reduction next month, according to CME's FedWatch tool.

U.S. jobless claims rose last week by the most in nearly three months, while unemployment claims in the prior week hit a near four-year high, signaling recent labor market softness continued into August.

The challenge for Fed policymakers is that even as there have been signs of labor market weakening, inflation remains above the central bank's 2% target and could well go higher due to the Trump administration's aggressive hiking of tariffs on imports.

On the geopolitical front, Russian President Vladimir Putin is demanding that Ukraine give up all of the eastern Donbas region, renounce ambitions to join NATO, remain neutral and keep Western troops out of the country, three sources familiar with top-level Kremlin thinking told Reuters.

Elsewhere, spot silver was down 0.2% to \$38.08 per ounce, platinum fell 0.4% to \$1,347.50 and palladium held steady at \$1,111.07. 

KITCO[®] NEWS

Iron ore price rebounds as China demand concerns fade

By Reuters

IRON ore futures rebounded on Thursday as a mandated production cut ahead of a military parade in China seemed to be less severe and shorter than expected, allaying demand concerns.

The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) closed daytime trade 0.98% higher at 772.5 yuan (\$107.63) a metric ton.

The benchmark September iron ore on the Singapore Exchange rose 0.55% to \$101.3 a ton by 0704 GMT.

Both the benchmarks had fallen for six straight sessions through Wednesday, weighed by demand concerns as steelmakers in top Chinese production hub Tangshan were required to curb production for better air quality in Beijing for the military parade on September 3 commemorating the end of World War II.

The length of the production restriction in Tangshan is shorter than expected, therefore the overall impact will be limited, analysts said.

Hot metal output, a gauge of iron ore demand, will likely hold steady this week, lending support to ore prices, said one of the analysts on condition of anonymity as he is not authorized to speak to media.

Still, crude steel production at China's top ten steelmaking provinces and autonomous regions dipped 3.3% year-on-year between January-July, according to data from the country's National Bureau of Statistics.

Other steelmaking ingredients on the DCE lost ground, with coking coal and coke down 1.5% and 0.95%, respectively.

Steel benchmarks on the Shanghai Futures Exchange all fell. Rebar edged down 0.03%, hot-rolled coil lost 0.44, wire rod eased 0.15% and stainless steel shed 0.27%.

(\$1 = 7.1776 Chinese yuan)

(By Amy Lv and Lucas Liew; Editing by Sumana Nandy and Subhranshu Sahu)



XINHUANET

China's coal hub Shanxi reports rising raw coal output

Source: Xinhua, Editor: huaxia

CHINA's coal-rich province of Shanxi reported 756.44 million tonnes of raw coal production in the first seven months of 2025, marking a 7.2 percent year-on-year increase, according to local authorities.

As the country's top coal producer, Shanxi contributed 27.2 percent of China's total output during this period, said the provincial statistics bureau.

Supporting this production, Daqin Railway -- a critical coal transport artery in northern China -- achieved 9 billion tonnes in cumulative freight volume by Thursday. It handles about one-fifth of China's total railway coal transportation volume.

The 653-km railway, operational since Dec. 28, 1988, connects Shanxi's Datong with Hebei's Qinhuangdao port, facilitating coal shipments from Shanxi, Shaanxi, and western Inner Mongolia to eastern industrial hubs.

According to a report released by the Ministry of Natural Resources, by the end of 2022, the country's total coal reserves reached 207 billion tonnes, with Shanxi holding around 48.3 billion tonnes of these reserves. 



BHP reports continued growth and stability at Copper SA

IN ITS RECENTLY released financial results for the year end June 30, 2025, BHP reported positive results for its Copper South Australia operations, including underlying EBITDA increasing 23% predominantly as a result of higher average realised prices for copper, gold and silver, which had a favourable impact of US\$0.4 billion (net of price linked costs); and higher sales volumes reflecting strong underlying performance, including recovery following a weather-related power outage in Q2 FY25.

Production for FY26 is expected to be between 310,000 t and 340,000 t, weighted to the second half. BHP stated: "Copper SA's performance has improved significantly over the past few years. We now consistently deliver >300 ktpa copper production (>450 ktpa copper equivalent production), supporting strong unit cost performance and increasing annual free cash flow. This operational stability provides a strong foundation to invest in the business, with growth programs now advancing at all assets."

At Prominent Hill, the Operation Expansion (PHOX) project has progressed, with shaft sinking completed in Q4 FY25. Work to complete the hoisting infrastructure is also continuing to progress. The project is forecast to be completed in H2 FY27 for a total investment of US\$0.9 billion. The Wira shaft hoisting system is expected to extend the mine life to at least 2040.

At Carrapateena, the commissioning of Crusher 2 has supported higher productivity from the sub-level cave and BHP continues to invest in processing plant capacity to enable an uplift in throughput to 7 Mt/y of mined ore. The Block Cave Expansion project is progressing with underground development for an access decline below the existing sub-level cave continuing. The project is expected to extend the mine life beyond the existing sub-level cave and increase throughput up to 12 Mt/y, ramping up from FY29.

At Olympic Dam, the Southern Mining Area Decline was approved during the year for a total investment of US\$0.2 billion and has commenced construction. It is expected to unlock up to 2.5 Mt/y of additional vertical capacity and support future mine expansion options, with completion expected in FY28.

At Oak Dam, exploration activity peaked at 13 active drill rigs during the period (8 now active). BHP: "We are seeking government, heritage and regulatory approvals to begin execution activities on twin underground access declines."

During FY25, BHP continued to study the potential Smelter and Refinery Expansion (SRE), including sequencing, to optimise the profile of capital spend. In January it awarded the EPCM contract to EPCM) contract to a joint venture between Fluor Australia Pty Ltd and Hatch Pty Ltd.

"We expect to consider the first phase of the potential project for FID in HY28, to align with execution of the Smelter Campaign Maintenance 2027 program (SCM27). The first phase would involve a transition to a two stage smelter configuration with 1,100 to 1,400 ktpa concentrate smelting capacity better suited to asset mineralogy, which would be expected to unlock remaining synergies from the OZL acquisition."

This would be supported by production growth from Carrapateena and Olympic Dam. The second phase of the expansion would increase capacity to align with potential further growth from Oak Dam and Olympic Dam, including OD Deeps. 

MINING.COM

Glencore targets 1Mt of copper in Argentina over coming decade

Reuters

GLENCORE will aim to produce nearly 1 million tons of copper annually at its planned El Pachon and Agua Rica projects in Argentina over the next 10 to 15 years, the company's CEO in the Latin American country said on Thursday.

Argentina does not currently produce any copper, but several major miners are proposing projects that could make the country an important global supplier.

Glencore earlier this week applied for its Argentina projects to qualify for the government's Large Investment Incentive Regime (RIGI), saying it would spend \$4 billion to develop Agua Rica and \$9.5 billion to develop El Pachon.

Glencore's Argentina CEO Martin Perez de Solay said he anticipated initial production of 500,000 metric tons of copper a year from the projects, and that El Pachon in particular was poised for significant growth in output.

“Glencore could be producing close to 1 million tons of copper in Argentina in 10 to 15 years,” he said at an event organized by the Council of the Americas.

He did not give a timeframe for production to start, but said he anticipated strong prices by the time the copper went on the market and global copper demand was likely to reach 35 million tons by 2035.

De Solay said seven of the main projects in Argentina could produce 2 million tons of copper annually in 10 years, with investment ranging from \$35 billion to \$45 billion.

“Two-thirds of the investment remains in Argentina, so it’s essential for the foreign exchange balance,” de Solay said

He estimated that the output could yield \$20 billion a year in exports.

Argentina has not produced copper since the closure of the Bajo de la Alumbrera mine in 2018.

(By Lucila Sigal and Aida Pelaez-Fernandez; Editing by Daina Beth Solomon, Sarah Morland and Cynthia Osterman)



South Africa set to open first underground gold mine in 15 years

By: Bloomberg

SOUTH Africa is set to open its first new underground gold mine in 15 years – an increasingly rare event for a country that was once the world’s largest producer of the precious metal.

West Wits Mining Ltd. plans to start production next year at Qala Shallows on the western fringe of Johannesburg, a city founded during the gold rush that followed the discovery of the Witwatersrand reef in the 1880s. The Australia-listed company will mine ore during the three-year construction period to take advantage of sky-high bullion prices.

“We are really the only formal company trying to start a new mine” in South Africa’s gold industry, CEO Rudi Deysel said in an interview.

The \$90 million investment by West Wits will yield a mine with a modest annual output of 70 000 ounces, but it’s a bright spot for the nation’s dwindling gold sector. After topping the global rankings for decades, South African production has slumped by more than 70% over the past 20 years as its deep, high-cost mines struggle to compete with other producing countries.

“The demise of South Africa’s gold industry is usually told as a kind of morality tale about bad domestic politics, but the crucial development was the worldwide expansion stimulated by soaring gold prices in the 1970s and 1980s,” said Duncan Money, a mining historian who studies the sector. This provided the option to mine gold elsewhere “without the enormous and expensive technical challenges,” he said.

South Africa's gold industry now employs just under 90,000 people, less than a fifth of the number that used to power the apartheid economy during the 1980s. That contraction has come as higher wages and electricity prices combined with the difficulty of running the world's deepest mines. The economic and social impact on the nation is magnified as every gold miner supports between five and 10 dependents, while creating two jobs elsewhere.

Qala Shallows will have a maximum depth of 850 meters (2,788 feet), far less than some South African mines that extract gold from more than 3 km beneath the surface.

Gold One Group Ltd.'s Modder East, which opened in 2009, and Burnstone, which operated briefly from 2010 and was subsequently bought by Sibanye Stillwater Ltd., were the last underground mines to enter production.

Other companies specialize in recovering gold from the numerous dumps of mining waste that litter the Witwatersrand Basin or want to restart abandoned underground operations.

Gold has enjoyed a record-breaking rally, with prices rising about 27% this year after a similar gain in 2024. That has revived international deal-making across the sector and spurred investment in new production.

"It was always good, but with these prices, where gold has gone, this project just became better and better," said Deysel, whose company secured its mining rights from the South African government four years ago.

Contractors mobilized to the site in June as the project moved into the execution phase.

Qala Shallows – a previously untapped section of a concession that was closed in 2000 after operating for more than a century – is projected to generate \$2.7 billion over its 17-year life, with costs of less than \$1,300 an ounce, according to its feasibility study. Gold traded at about \$3,340 an ounce as of 9:27 a.m. in London.

State-owned Industrial Development Corp. and commercial bank Absa Group Ltd. have agreed to lend West Wits about \$50 million to construct the mine. It will send ore to a nearby processing facility owned by Sibanye.

"We don't need to build a plant, we can utilize the capacity that's available," Deysel said. "So that's a big tick." 



South Africans protest coal shipments to Israel, demand embargo

Hassan Isilow

SOUTH Africans protested Thursday to demand that the government impose an embargo on all shipments of coal to Israel amid Tel Aviv's genocide in the Gaza Strip.

Demonstrators carried placards that read: "Glencore is fuelling genocide, No South African coal for Israel, Ban coal exports to genocidal Israel, Stop fueling the genocide,"

Mining company Glencore exports coal to Israel, which demonstrators said helps keep Israel's electricity grid on, enabling its deadly high-tech military to function.

"We find it appalling that tons of coal exported from South Africa to the settler colonial regime fuels the regime's slaughter of Palestinians," Iqbal Jassat, an executive at the Johannesburg-based think tank, Media Review Network, told Anadolu.

He said it is deplorable that South Africa would be dragging its feet instead of being decisive and principled in halting the supply.

Protesters marched to the offices of the Department of Trade, Industry, and Competition in Pretoria, Durban, and Cape Town, to demand that the government stop coal mining companies from exporting to Israel.

Mametlwe Sebei, president of the General Industries Workers Union of South Africa (GIWUSA), told Anadolu that the demonstration was to protest the hypocrisy of the government.

"As a country, which took Israel to the International Court of Justice (ICJ), we cannot again supply coal to Israel, which keeps its electricity grid on, supporting the industrial military complex it uses in carrying out the genocide," he said.

Asked if the protest will force the government to stop Glencore from exporting to Israel, he said, "Well, we have protested. We have registered our views, but what the government does is what it chooses."

Colombian President Gustavo Petro threatened last month to alter Glencore's concession contract if it continued to export to Israel.

South Africa filed a case against Israel in late 2023 at the ICJ in The Hague, accusing it of failing to uphold its commitments under the 1948 Genocide Convention.

Israel has killed more than 62,100 Palestinians in Gaza since October 2023. The military campaign has devastated the enclave, which is facing famine.

Last November, the International Criminal Court issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and his former Defense Minister Yoav Gallant for war crimes and crimes against humanity in Gaza.

Israel also faces a genocide case at the International Court of Justice for its war on the enclave. 