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ESDM Rilis Aturan Baru Harga Patokan Mineral-Batu Bara & Perhitungan Royalti

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengizinkan pelaku usaha menjual komoditas mineral dan batu bara di bawah harga patokan mineral (HPM) dan harga patokan batu bara (HPB).

Ketentuan ini tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 yang diteken pada 8 Agustus 2025. Beleid ini mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025.

Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 mengatur mengenai kewajiban bagi pemegang IUP/IUPK tahap kegiatan operasi produksi, pemegang IUPK sebagai kelanjutan operasi kontrak/perjanjian termasuk pemegang kontrak karya dan pemegang PKP2B, melakukan penjualan mineral logam dan batu bara yang diproduksi sesuai harga patokan mineral (HPM) atau harga patokan batu bara (HPB).

HPB yang dihitung menggunakan harga acuan batu bara (HBA), menjadi harga batas bawah penjualan batu bara. Demikian pula dengan HPM menjadi harga batas bawah penjualan mineral logam.

Adapun, dalam Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 ditambahkan klausul terkait ketentuan penggunaan HPM dan HPB sebagai acuan transaksi penjualan mineral dan batu bara.

MEMR Issued New Regulations on Mineral-Coal Benchmark Prices and Royalty Calculations

Written by: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (EMR/ESDM) permits businesses to sell mineral and coal commodities below the mineral benchmark price (HPM) and coal benchmark price (HPB).

This provision is stated in the Decree of the Minister of Energy and Mineral Resources (ESDM) Number 268.K/MB.01/MEM.B/2025 which was signed on August 8, 2025. This policy revokes the Decree of the Minister of Energy and Mineral Resources Number 72.K/MB.01/MEM.B/2025.

ESDM Ministerial Decree Number 72.K/MB.01/MEM.B/2025 regulates the obligations for IUP/IUPK holders in the production operation stage, IUPK holders as a continuation of contract/agreement operations including work contract holders and PKP2B holders, to sell metal minerals and coal produced according to the mineral benchmark price (HPM) or coal benchmark price (HPB).

The HPB, calculated using the coal reference price (HBA), serves as the lower limit for coal sales. Similarly, the HPM serves as the lower limit for metal mineral sales.

Meanwhile, in ESDM Ministerial Decree Number 268.K/MB.01/MEM.B/2025, a clause was added regarding the provisions for the use of HPM and HPB as a reference for mineral and coal sales transactions.

Dalam beleid anyar ini, Kementerian ESDM memberikan pengecualian bagi seluruh pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK), Kontrak Karya (KK), dan Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) menjual mineral dan batu bara di bawah HPM dan HPB.

Adapun, pengecualian itu berlaku untuk perusahaan tambang yang sebelumnya telah memiliki kontrak penjualan dengan harga di bawah HPM atau HPB.

"Dalam hal pemegang IUP tahap kegiatan operasi produksi, pemegang IUPK tahap kegiatan operasi produksi, dan pemegang IUPK sebagai kelanjutan operasi kontrak/perjanjian termasuk pemegang kontrak karya dan pemegang perjanjian karya pengusahaan pertambangan batu bara menjual mineral logam atau batu bara berdasarkan kontrak di bawah HPM atau HPB," demikian bunyi poin empat dalam beleid tersebut dikutip Jumat (22/8/2025).

Kendati demikian, perusahaan tambang yang menjual komoditas di bawah HPM atau HPB tetap wajib membayar perhitungan pajak dan royalti dengan mengacu pada HPM dan HPB.

"HPM dan HPB tetap digunakan dalam penghitungan kewajiban perpajakan dan menjadi harga dasar dalam pengenaan iuran produksi [royalti]."

Masih dalam beleid yang sama, Kementerian ESDM menjelaskan bahwa HPM dan HPB merupakan patokan batas bawah harga jual mineral logam dan batu bara.

Adapun, penetapan harga minimum ini mencegah praktik undervaluation atau transfer pricing yang dapat menggerus potensi penerimaan negara.

In this new policy, the Ministry of Energy and Mineral Resources provides an exception for all holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK), Contracts of Work (KK), and Coal Mining Business Work Agreements (PKP2B) to sell minerals and coal below the HPM and HPB.

Meanwhile, this exception applies to mining companies that previously had sales contracts at prices below the HPM or HPB.

"In the event that IUP holders in the production operations stage, IUPK holders in the production operations stage, and IUPK holders as a continuation of contract/agreement operations, including work contract holders and coal mining business work agreement holders, sell metal minerals or coal based on contracts below the HPM or HPB," reads point four in the policy, quoted Friday (22/8/2025).

However, mining companies that sell commodities below the HPM or HPB are still required to pay tax and royalty calculations with reference to the HPM and HPB.

"HPM and HPB are still used in calculating tax obligations and are the basic price in imposing production fees [royalties]."

Still in the same policy, the Ministry of Energy and Mineral Resources explains that HPM and HPB are benchmarks for the lower selling price of metal minerals and coal.

Meanwhile, setting this minimum price prevents undervaluation or transfer pricing practices that can erode potential state revenue.

Dalam lampiran keputusan, pemerintah memerinci formula penetapan harga untuk berbagai jenis mineral logam, termasuk nikel, kobalt, tembaga, emas, bauksit, hingga batu bara dengan beragam spesifikasi kalori.

Kebijakan ini merupakan tindak lanjut dari regulasi pertambangan mineral dan batu bara yang mengamanatkan transparansi harga jual dan kepastian basis perhitungan pajak serta iuran produksi.

Dengan adanya standar harga resmi, negara tetap dapat memungut penerimaan optimal tanpa bergantung pada kesepakatan harga antara penambang dan pembeli. **Editor : Denis Riantiza Meilanova**

In the appendix to the decree, the government details the pricing formula for various types of metal minerals, including nickel, cobalt, copper, gold, bauxite, and coal with various calorie specifications.

This policy is a follow-up to the mineral and coal mining regulations that mandate transparency in selling prices and certainty in the basis for calculating taxes and production fees.

With an official price standard, the government can still collect optimal revenue without relying on price agreements between miners and buyers. **Editor: Denis Riantiza Meilanova**

Bloomberg Technoz

Cadangan Aluvial Susut 2029, TINS Pacu Pertambangan Timah Primer

Mis Fransiska Dewi

P**T TIMAH** (Persero) Tbk. (TINS) berencana menggenjot pertambangan timah primer, setelah mendapati cadangan timah aluvial di wilayah operasionalnya bakal makin menipis pada 2029.

"Data-data eksplorasi yang kami miliki di PT Timah itu bisa dikatakan kandungan atau cadangan dari aluvial ini sudah mulai berkurang ya nanti pada 2029," kata Direktur Pengembangan Usaha PT Timah Suhendra Yusuf Ratuprawiranegara ditemui di sela *media gathering* di Pangkalpinang, Kepulauan Bangka Belitung, Sabtu (23/8/2025) malam.

"Cadangan-cadangan dalam angka tertentu, maaf saya *enggak* bisa sebutkan di sini, sudah mulai mengarah di sana [tambang primer]."

Alluvial Reserves to Decrease by 2029, TINS Accelerates Primary Tin Mining

Mis Fransiska Dewi

P**T TIMAH** (Persero) Tbk. (TINS) plans to boost primary tin mining after discovering that alluvial tin reserves in its operational area will deplete by 2029.

"The exploration data we have at PT Timah indicates that the alluvial reserves will begin to decrease in 2029," said PT Timah Business Development Director Suhendra Yusuf Ratuprawiranegara when met on the sidelines of a *media gathering* in Pangkalpinang, Bangka Belitung Islands, Saturday (23/8/2025) evening.

"Reserves in specific numbers, sorry I *can't* mention them here, are already starting to move in that direction [primary mining]."

Berdasarkan catatan Badan Geologi Kementerian Energi dan Sumber Daya Mineral (ESDM), bijih timah (*tin ore*) yang ditambang di Indonesia umumnya berasal dari jenis endapan timah aluvial dan sering disebut sebagai endapan timah sekunder atau disebut timah *placer*.

Timah aluvial biasanya berbentuk seperti pasir diangkut dari lautan sedangkan timah primer berbentuk batuan.

Menurut Suhendra, PT Timah mulai mengarahkan fokus penambangan terhadap cadangan sumber primer; atau yang berada di daratan dan biasa berbentuk batuan yang ada di bukit. Perseroan menilai hal tersebut sebagai proses transformasi.

Dia mengakui PT Timah memang belum menggarap cadangan timah primer secara optimal di Tanah Air. Untuk mendukung hal itu, perseroan bakal menjajaki berbagai opsi teknologi yang mumpuni dan efisien dari sisi bisnis untuk meningkatkan pendapatan sekaligus profitabilitas perusahaan.

"Cadangan di tambang primer ini yang belum kami garap secara optimal. Kami mengetahui cadangannya itu cukup besar ya dalam hitungan ratusan ribu ton juga," ujar Suhendra.

Dua Pertambangan

Hingga saat ini, kata dia, terdapat dua pertambangan timah primer yang menjadi fokus PT Timah, yakni di Paku Kabupaten Bangka Selatan dan Batu Besi di Kabupaten Belitung. Akan tetapi, perseroan setidaknya memiliki empat hingga lima lokasi pertambangan timah primer di Indonesia.

Suhendra mengatakan cadangan timah primer yang dimiliki PT Timah mencapai 300.000 ton dan akan dikembangkan secara optimal pada saat ini hingga lima tahun mendatang.

Based on records from the Geological Agency of the Ministry of Energy and Mineral Resources (ESDM), tin ore *mined* in Indonesia generally comes from alluvial tin deposits and is often referred to as secondary tin deposits or *placer tin*.

Alluvial tin is usually in the form of sand transported from the ocean, while primary tin is in the form of rock.

According to Suhendra, PT Timah has begun to focus its mining efforts on primary reserves, or those found on land and typically in the form of rocks found in hills. The company views this as a transformational process.

He acknowledged that PT Timah has not yet optimally exploited the country's primary tin reserves. To support this, the company will explore various technological options that are capable and efficient from a business perspective to increase revenue and profitability.

"We haven't yet optimally exploited the reserves in this primary mine. We know the reserves are quite substantial, in the hundreds of thousands of tons," said Suhendra.

Two Mines

He said that PT Timah currently focuses on two primary tin mines: Paku in South Bangka Regency and Batu Besi in Belitung Regency. However, the company has at least four to five primary tin mines in Indonesia.

Suhendra said that PT Timah's primary tin reserves reached 300,000 tons and would be optimally developed between now and the next five years.

Meskipun saat ini sudah ada tambang primer yang beroperasi, kata Suhendra, PT Timah bakal melakukan studi kelayakan ulang (*re-feasibility study*) dengan menyesuaikan kondisi geologi dan teknologi terbaru.

"Pertimbangan-pertimbangan teknis di lapangan seperti apa. Termasuk kemarin pada saat saya mengunjungi di Paku itu selintas, saya lihat ini *next* pasti menggunakan blasting dengan kondisi kontur dan geologi yang ada primer itu kan batu," tuturnya.

Dia menambahkan hingga saat ini pertambangan timah primer yang dimiliki perusahaan masih berkontrak dengan mitra, terhitung sejak 10 tahun lalu. Ke depannya, lanjut Suhendra, direksi PT Timah ingin menggarapnya secara mandiri ketika mulai beroperasi kembali pada 2026.

"Saat ini kita stop dahulu karena ada kebijakan dari Pak Dirut PT Timah untuk coba kita garap sendiri. Ini tengah kami persiapkan untuk langkah ke depannya seperti itu. Kemungkinan besar akan kita *running* kalau mau kita garap paling cepat itu pada awal 2026," imbuhnya.

Menyitir data Badan Geologi Kementerian ESDM per Desember 2024, nilai sumber daya bijih timah yang terverifikasi sebesar 4,99 miliar m³, nilai cadangan yang terverifikasi sebesar 5,09 miliar m³, dari total sumber daya dan cadangan bijih timah.

Berdasarkan hasil pemutakhiran diperoleh pada 2024, total sumber daya bijih timah sebesar 8,27 miliar m³, total cadangan bijih 6,43 miliar m³, total sumber daya konsentrat kasiterit (SnO₂) 3,517 juta ton, total cadangan konsentrat SnO₂ 1,99 juta ton, dan total sumber daya logam timah (Sn) sebesar 2,53 juta ton, serta total cadangan logam timah (Sn) 1,44 juta ton.

Although there are currently primary mines operating, said Suhendra, PT Timah will conduct a *re-feasibility* study by adjusting to the latest geological conditions and technology.

"What are the technical considerations in the field? Including yesterday, when I briefly visited Paku, I saw that the *next step* would definitely be blasting, given the existing contour and geology, which is primarily rock," he said.

He added that the company's primary tin mine is still under contract with a partner, having been in place for the past 10 years. Suhendra continued, saying that PT Timah's board of directors intends to operate it independently when operations resume in 2026.

"We're currently halting the project because the President Director of PT Timah has a policy to try to develop it ourselves. We're currently preparing for that future step. We'll likely *start the* project in early 2026, if we want to," he added.

Citing data from the Geological Agency of the Ministry of Energy and Mineral Resources as of December 2024, the value of verified tin ore resources was 4.99 billion m³, the value of verified reserves was 5.09 billion m³, from the total resources and reserves of tin ore.

Based on the updated results obtained in 2024, the total tin ore resources were 8.27 billion m³, total ore reserves were 6.43 billion m³, total cassiterite concentrate (SnO₂) resources were 3.517 million tons, total SnO₂ concentrate reserves were 1.99 million tons, and total tin metal (Sn) resources were 2.53 million tons, and total tin metal (Sn) reserves were 1.44 million tons.

Adapun, perkembangan nilai sumber daya dan cadangan logam timah pada 2020-2024, nilai total sumber daya bijih timah mengalami kenaikan 195 juta m³ apabila dibandingkan dengan 2023, sedangkan total cadangan bijih timah mengalami kenaikan sebesar 69 juta m³. (mfd/wdh)

Meanwhile, developments in the value of tin metal resources and reserves in 2020-2024 show that the total value of tin ore resources has increased by 195 million m³ compared to 2023, while total tin ore reserves have increased by 69 million m³. (mfd/wdh)



Pengusaha Nilai Aturan Baru Harga Patokan Tambang Hanya Penegasan

Reporter: Diki Mardiansyah | Editor:
Handoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi menerbitkan aturan baru terkait harga patokan mineral (HPM) dan harga patokan batubara (HPB).

Regulasi ini memberi kelonggaran bagi pelaku usaha tambang untuk menjual komoditas di bawah harga patokan, namun tetap mewajibkan pembayaran pajak dan royalti mengacu pada HPM maupun HPB.

Aturan tersebut tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 yang diteken pada 8 Agustus 2025. Regulasi anyar ini sekaligus mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 yang sebelumnya mewajibkan seluruh penjualan mineral logam dan batubara mengikuti harga patokan.

Pelaksana Tugas (Plt) Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menilai, aturan ini tidak membawa perubahan signifikan bagi pelaku usaha. Menurutnya,...

Entrepreneurs Consider New Mining Benchmark Price Regulations Merely Confirmation

Reporter: Diki Mardiansyah | Editor:
Handoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) has officially issued new regulations regarding the mineral benchmark price (HPM) and coal benchmark price (HPB).

This regulation provides flexibility for mining businesses to sell commodities below the benchmark price, but still requires tax and royalty payments based on the HPM and HPB.

The regulation is stated in the Decree of the Minister of ESDM Number 268.K/MB.01/MEM.B/2025 which was signed on August 8, 2025. This new regulation also revokes the Decree of the Minister of EMR Number 72.K/MB.01/MEM.B/2025 which previously required all sales of metal minerals and coal to follow the benchmark price.

Acting Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, assessed that this regulation does not bring significant changes for business actors. According to her,...

Menurutnya, regulasi baru tersebut hanya bersifat penegasan terhadap mekanisme yang sudah berlaku.

"Sejak awal pembayaran pajak dan royalti tetap mengacu pada HPB. Jadi aturan ini hanya memperjelas bahwa meski penjualan di bawah harga patokan dimungkinkan, kewajiban pembayaran tetap dihitung dari HPB," ujar Gita kepada Kontan, Minggu (24/8).

Gita menjelaskan, melemahnya harga global saat ini lebih banyak dipengaruhi faktor fundamental, terutama oversupply. Karena itu, relaksasi yang diberikan pemerintah tidak terlalu berpengaruh pada kondisi pasar. Di pasar domestik pun, ruang fleksibilitas harga terbatas lantaran harga khusus untuk sektor kelistrikan dan semen sudah lebih dulu diatur pemerintah.

Dari sisi kontrak penjualan, Gita menilai aturan baru ini tidak berdampak signifikan baik untuk smelter domestik maupun pembeli luar negeri. Kontrak tetap berjalan dengan mengacu pada mekanisme harga yang telah disepakati sebelumnya.

Meski demikian, Gita mengakui ada tekanan tambahan bagi pelaku usaha tambang ketika harga global melemah. Hal ini karena perhitungan royalti menggunakan HPB bersifat historis, yang bisa lebih tinggi dibanding harga pasar aktual.

"Selisih antara harga jual aktual dan HPB itulah yang menjadi beban tambahan bagi penambang," jelas Gita.

Dengan adanya relaksasi ini, lanjutnya, setidaknya penambang masih dapat menjual pada harga pasar agar batubara tetap terserap. Namun kewajiban pembayaran pajak dan royalti tetap mengacu pada harga patokan yang lebih tinggi. 🔄

According to her, the new regulation merely reinforces existing mechanisms.

"From the beginning, tax and royalty payments have been based on the HPB. So this regulation simply clarifies that even if sales are below the benchmark price, payment obligations are still calculated based on the HPB," Gita told Kontan on Sunday (August 24).

Gita explained that the current weakening global prices are largely influenced by fundamental factors, particularly oversupply. Therefore, the government's relaxation measures have not significantly impacted market conditions. Even in the domestic market, price flexibility is limited because specific prices for the electricity and cement sectors have already been regulated by the government.

Regarding sales contracts, Gita assessed that the new regulation would not significantly impact either domestic smelters or foreign buyers. Contracts would remain in effect, adhering to the previously agreed-upon pricing mechanism.

However, Gita acknowledged that there is additional pressure on mining businesses when global prices weaken. This is because royalty calculations using the historical HPB can be higher than actual market prices.

"The difference between the actual selling price and the HPB is what becomes an additional burden for miners," explained Gita.

With this relaxation, he continued, miners can at least still sell at market prices to ensure coal continues to be absorbed. However, tax and royalty payments remain based on the higher benchmark price. 🔄

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ESDM Longgarkan Aturan, Penjualan Tambang Bisa di Bawah Harga Patokan

Teuku Muhammad Valdy Arief

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan aturan baru soal harga patokan mineral (HPM) dan harga patokan batu bara (HPB).

Aturan ini memberi ruang bagi perusahaan tambang untuk menjual komoditas di bawah harga patokan. Namun, kewajiban pajak dan royalti tetap dihitung berdasarkan HPM maupun HPB.

Ketentuan tersebut tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 yang ditandatangani 8 Agustus 2025.

Regulasi ini sekaligus mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 yang mewajibkan seluruh penjualan mineral logam dan batu bara mengacu pada harga patokan.

Dalam aturan terbaru, pengecualian berlaku untuk pemegang IUP, IUPK, Kontrak Karya (KK), maupun PKP2B yang sudah memiliki kontrak penjualan di bawah HPM atau HPB.

"Dalam hal pemegang Izin Usaha Pertambangan tahap kegiatan Operasi Produksi, pemegang Izin Usaha Pertambangan Khusus tahap kegiatan Operasi Produksi, dan pemegang Izin Usaha Pertambangan Khusus sebagai Kelanjutan Operasi Kontrak/Perjanjian termasuk pemegang Kontrak Karya dan pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara menjual Mineral logam atau Batubara berdasarkan kontrak di bawah HPM atau HPB, HPM dan HPB tetap digunakan...

ESDM Relaxes Regulations, Allows Mining Sales to Be Below the Benchmark Price

Teuku Muhammad Valdy Arief

THE MINISTRY of Energy and Mineral Resources (ESDM) has established new regulations regarding the mineral benchmark price (HPM) and coal benchmark price (HPB).

This regulation allows mining companies to sell commodities below the benchmark price. However, tax and royalty obligations are still calculated based on the HPM and HPB.

These provisions are stated in the Decree of the Minister of Energy and Mineral Resources (ESDM) Number 268.K/MB.01/MEM.B/2025 which was signed on August 8, 2025.

This regulation also revokes ESDM Ministerial Decree Number 72.K/MB.01/MEM.B/2025 which requires all sales of metal minerals and coal to refer to the benchmark price.

In the latest regulations, exceptions apply to holders of IUP, IUPK, Contract of Work (KK), and PKP2B who already have sales contracts below HPM or HPB.

"In the event that holders of Mining Business Permits in the Production Operation stage, holders of Special Mining Business Permits in the Production Operation stage, and holders of Special Mining Business Permits as a Continuation of Contract/Agreement Operations, including holders of Work Contracts and holders of Coal Mining Business Work Agreements, sell metal minerals or coal based on contracts below the HPM or HPB, the HPM and HPB will still be used...

HPM dan HPB tetap digunakan dalam penghitungan kewajiban perpajakan dan menjadi harga dasar dalam pengenaan iuran produksi," bunyi poin empat Kepmen, dikutip Minggu (24/8/2025).

Meski ada fleksibilitas harga, ESDM menegaskan HPM dan HPB tetap menjadi acuan dasar penghitungan pajak dan iuran produksi.

Perusahaan yang menjual di bawah harga patokan tetap wajib membayar sesuai tarif berdasarkan HPM dan HPB.

ESDM menyebut HPM dan HPB berfungsi sebagai batas bawah harga jual mineral logam dan batu bara.

Penetapan harga minimum dimaksudkan untuk mencegah undervaluation maupun transfer pricing yang bisa mengurangi penerimaan negara.

Lampiran Kepmen merinci formula harga untuk sejumlah komoditas. Daftarnya mencakup nikel, kobalt, tembaga, emas, bauksit, hingga batu bara dengan spesifikasi kalori yang berbeda.

Kebijakan ini disebut sebagai langkah lanjutan pemerintah memperkuat tata kelola pertambangan.

Fokusnya pada transparansi harga serta kepastian basis perhitungan pajak dan royalti.

Negara tetap dapat mengamankan penerimaan meski kontrak penjualan memberi ruang negosiasi harga. 🇮🇩

the HPM and HPB will still be used in calculating tax obligations and become the basic price in imposing production fees," reads point four of the Ministerial Decree, quoted Sunday (24/8/2025).

Despite price flexibility, ESDM emphasized that HPM and HPB remain the basic reference for calculating production taxes and fees.

Companies that sell below the benchmark price are still required to pay according to the rates based on HPM and HPB.

ESDM stated that HPM and HPB function as the lower limit for the selling price of metal minerals and coal.

The minimum price setting is intended to prevent undervaluation and transfer pricing which could reduce state revenue.

The Ministerial Decree's appendix details the pricing formulas for a number of commodities. The list includes nickel, cobalt, copper, gold, bauxite, and coal, each with its own calorific value.

This policy is said to be a further step by the government to strengthen mining governance.

The focus is on price transparency and certainty of the basis for calculating taxes and royalties.

The state can still secure revenue even though the sales contract provides room for price negotiation. 🇮🇩

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Kapasitas Smelter Ausmelt PT Timah Belum Optimal, TINS Andalkan Tambang Mitra

Penulis : Annasa Rizki Kamalina

PT TIMAH TBK. (TINS) menyampaikan operasional smelter teknologi baru, top submerge lance (TSL) Ausmelt Furnace, belum maksimal meski telah berjalan sejak 2022 lalu.

Direktur Pengembangan Usaha PT Timah Suhendra Yusuf Ratuprawiranegara menyampaikan bahwa hal tersebut dikarenakan kapasitas produksi yang cukup besar, tetapi pasokan masih cukup minim.

"Masih 30% yang dioptimalkan, makanya sisanya masih banyak sekali. Kami mau optimalkan agar sisi produksi PT Timah ini meningkat," ungkapnya dalam pertemuan dengan media di Pangkalpinang, dikutip pada Minggu (24/8/2025).

Padahal, kapasitas produksi dari teknologi canggih Ausmelt tersebut dapat memproduksi 40.000 ton per tahun. Bahkan satu Ausmelt tersebut dapat menggantikan delapan teknologi reverb yang sudah dipakai puluhan tahun lamanya di PT Timah yang terletak di Muntok, Bangka Barat.

Untuk itu, Suhendra memandang sistem kerja sama dengan tambang mitra—sekaligus mengurangi jumlah tambang ilegal dengan penawaran kerja sama—diharapkan dapat mendorong suplai pasokan bijih timah untuk diproduksi menjadi ingot.

"Harus dioptimalkan pasokannya. Itu yang kita harapkan dari segala macam perjanjian mitra 'Anda harus setor sekian-sekian untuk smelternya'," tambah Suhendra.

PT Timah's Ausmelt Smelter Capacity is Not Yet Optimal, TINS Relies on Partner Mines

Penulis : Annasa Rizki Kamalina

PT TIMAH TBK. (TINS) reported that the operation of its new technology smelter, the top submerge lance (TSL) Ausmelt Furnace, is not yet optimal despite having been running since 2022.

PT Timah Business Development Director Suhendra Yusuf Ratuprawiranegara said that this was due to the production capacity being quite large, but supply still being quite minimal.

"We still have 30% to optimize, so there's still a lot left. We want to optimize this to increase PT Timah's production," he said in a media meeting in Pangkalpinang, as quoted on Sunday (August 24, 2025).

In fact, the advanced Ausmelt technology has a production capacity of 40,000 tons per year. In fact, one Ausmelt can replace eight reverb technologies that have been in use for decades at PT Timah in Muntok, West Bangka.

For this reason, Suhendra views the cooperation system with partner mines—as well as reducing the number of illegal mines by offering cooperation—as being expected to encourage the supply of tin ore to be produced into ingots.

"Supply must be optimized. That's what we expect from all kinds of partnership agreements, 'You have to pay a certain amount for the smelter,'" Suhendra added.

Sekaligus, lanjutnya, bahwa pihaknya memandang saat ini perjanjian dengan mitra masih cukup longgar dan ingin memperketatnya dengan ada kewajiban yang harus dipenuhi yang menjadi hak PT Timah.

Pasalnya selama ini para tambang mitra tidak diberikan target yang padahal PT Timah sendiri mengetahui volume dan potensi cadangan timah yang dapat ditambang. Suhendra menambahkan kewajiban tersebut pun akan diiringi dengan reward bagi mitra yang mampu melebihi target berupa gradasi harga jasa penampangan.

Untuk diketahui, Proyek TSL Ausmelt Furnace senilai Rp1,2 triliun ini merupakan salah satu proyek strategis di BUMN Holding Industri Pertambangan atau Mining Industry Indonesia (MIND ID) yang telah mulai commissioning pada kuartal IV/2022.

TINS merupakan produsen timah kelima di dunia yang menggunakan TSL ausmelt furnace. Teknologi ini jauh telah digunakan oleh produsen timah asal Peru, Minsur pada tahun 2000 dan Yunan Tin dari China sejak 2002.

TSL ausmelt furnace mampu mengolah bijih timah kadar rendah mulai dari 40%-70% Sn dengan kapasitas produksi mencapai 40.000 ton crude tin per tahun. Lebih fleksibel ketimbang teknologi lama yang dimiliki TINS sebelumnya, yakni tanur reverberatory furnace yang hanya mampu mengolah bijih timah kadar lebih dari 70% Sn. **Editor : Leo Dwi Jatmiko**

At the same time, he continued, his party views that the current agreement with partners is still quite loose and wants to tighten it by having obligations that must be fulfilled which are the rights of PT Timah.

This is because partner mines have not been given targets, even though PT Timah itself knows the volume and potential of mineable tin reserves. Suhendra added that this obligation will be accompanied by rewards for partners who exceed targets in the form of price grading for mining services.

For your information, the Rp1.2 trillion TSL Ausmelt Furnace Project is one of the strategic projects of the State-Owned Mining Industry Holding Company or Mining Industry Indonesia (MIND ID), which began commissioning in the fourth quarter of 2022.

TINS is the fifth tin producer in the world to use the TSL ausmelt furnace. This technology has been used by Peruvian tin producer Minsur since 2000 and China's Yunan Tin since 2002.

The TSL ausmelt furnace is capable of processing low-grade tin ore ranging from 40% to 70% Sn, with a production capacity of up to 40,000 tons of crude tin per year. It is more flexible than TINS's previous technology, the reverberatory furnace, which could only process tin ore with a content of more than 70% Sn. **Editor: Leo Dwi Jatmiko**



Rekomendasi Saham Emiten Logam Industri di Tengah Perlambatan Ekonomi

Reporter: Chelsea Anastasia | Editor:
Anna Suci Perwitasari

EMITEN sektor logam industri dan logam mulia mencatatkan kinerja yang bervariasi di sepanjang tahun ini. Di mana, kenaikan didorong oleh harga emas yang terus tinggi, namun kenaikan royalti dan harga komoditas yang tertekan membuat sejumlah emiten tertekan.

Walau begitu, emiten di sektor ini berpotensi tetap melaju di tengah perlambatan ekonomi dalam negeri.

Analisis Indo Premier Sekuritas, Ryan Winipta & Reggie Parengkuan mengatakan, lesunya harga komoditas tercermin dari harga nikel yang relatif flat pada kuartal II-2025, sedangkan batubara kokas turun 2% secara kuartalan.

Meski begitu, volume perdagangan emas yang kuat dan kenaikan premi bijih mendorong prospek pertumbuhan emiten emas seperti PT Aneka Tambang (ANTM).

"Namun, diperkirakan reaksi pasar akan terbatas karena sebagian besar pelaku sudah mengekspektasikan prospek pertumbuhan ANTM," kata Ryan dalam riset 22 Juli 2025.

Lebih lanjut, Ryan juga menyorot kekhawatiran investor terhadap ekonomi domestik karena lemahnya data konsumsi. Hal ini juga mendorong kinerja saham sektor ini lebih baik secara dibanding sektor lain sepanjang tahun berjalan.

Recommendations for Industrial Metal Stocks Amidst the Economic Slowdown

Reporter: Chelsea Anastasia | Editor:
Anna Suci Perwitasari

ISSUERS in the industrial metals and precious metals sectors recorded mixed performance throughout the year. While the increase was driven by persistently high gold prices, rising royalties and depressed commodity prices put pressure on several issuers.

However, issuers in this sector have the potential to continue growing despite the domestic economic slowdown.

Indo Premier Sekuritas analysts Ryan Winipta & Reggie Parengkuan stated that the sluggish commodity prices were reflected in the relatively flat nickel price in the second quarter of 2025, while coking coal fell 2% quarter-on-quarter.

However, strong gold trading volumes and rising ore premiums are boosting the growth prospects of gold issuers such as PT Aneka Tambang (ANTM).

"However, market reaction is expected to be limited because most players already have expectations for ANTM's growth prospects," Ryan said in a research report dated July 22, 2025.

Furthermore, Ryan also highlighted investor concerns about the domestic economy due to weak consumption data. This has also driven the sector's stock performance to outperform other sectors throughout the year.

"Sektor ini juga bergantung pada kondisi ekonomi global, sehingga tetap bisa diuntungkan meski ekonomi domestik melambat," katanya.

Hal ini bisa terjadi baik karena adanya gangguan pasokan, seperti pada tembaga; kelangkaan, misalnya bijih nikel di Indonesia; maupun meningkatnya permintaan lindung nilai di tengah kekhawatiran stabilitas utang AS, seperti pada emas.

Untuk harga saham, Ryan melihat reaksi pasar diperkirakan relatif terbatas karena valuasi masing-masing emiten sudah memiliki ruang penurunan yang minim. Faktor penopangnya beragam.

Pada PT Adaro Minerals Indonesia Tbk (ADMR), misalnya, ekspektasi pasar sudah lebih rendah seiring pemangkasan proyeksi laba hingga 32% sepanjang tahun ini.

Untuk PT Vale Indonesia Tbk (INCO), Ryan menilai investor akan lebih fokus pada prospek jangka menengah, yakni kemampuan perusahaan mencatat lonjakan laba per saham (EPS) sekitar 120% pada 2026 mendatang.

Sementara itu, PT Merdeka Copper Gold Tbk (MDKA) diperkirakan mendapat katalis positif dari rilis kajian kelayakan (pre-feasibility study/PFS) terbaru yang akan memperbarui valuasi asetnya.

Adapun PT Merdeka Battery Materials Tbk (MBMA), yang meski mencatatkan EBITDA cenderung datar secara tahunan di tengah pertumbuhan volume bijih, justru tidak mengalami tekanan harga saham signifikan.

Dengan begitu, Ryan menyematkan peringkat *overweight* untuk sektor tambang logam dengan MDKA sebagai top pick. Rating ini diberi dengan pertimbangan prospek bottom-up, yakni proyek AIM (Acid, Iron, Metal), pertumbuhan volume bijih, serta dimulainya proyek aluminium.

"This sector also depends on global economic conditions, so it can still benefit even if the domestic economy slows," he said.

This could be due to supply disruptions, such as copper; shortages, such as nickel ore in Indonesia; or increased demand for hedging amid concerns about US debt stability, such as gold.

Regarding stock prices, Ryan expects the market reaction to be relatively limited, as each issuer's valuation already has minimal room for decline. Supporting factors are diverse.

At PT Adaro Minerals Indonesia Tbk (ADMR), for example, market expectations have already been lowered following a 32% cut in profit projections for the year.

For PT Vale Indonesia Tbk (INCO), Ryan believes investors will be more focused on the medium-term outlook, namely the company's ability to record a surge in earnings per share (EPS) of around 120% by 2026.

Meanwhile, PT Merdeka Copper Gold Tbk (MDKA) is expected to receive positive catalysts from the release of its latest pre-feasibility study (PFS), which will update its asset valuation.

Meanwhile, PT Merdeka Battery Materials Tbk (MBMA), which recorded a relatively flat EBITDA year-on-year amidst ore volume growth, did not experience significant share price pressure.

Therefore, Ryan assigned an *overweight* rating to the metal mining sector, with MDKA as the top pick. This rating was based on bottom-up prospects, namely the AIM (Acid, Iron, Metal) project, ore volume growth, and the commencement of an aluminum project.

Ryan pun menyarankan beli MDKA, ANTM, INCO, dan NCKL dengan target harga masing-masing Rp 2.400, Rp 3.900, Rp 3.650, dan Rp 1.100 per saham. 📈

Ryan also suggested buying MDKA, ANTM, INCO, and NCKL with target prices of Rp 2,400, Rp 3,900, Rp 3,650, and Rp 1,100 per share, respectively. 📈

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Prabowo Soroti Logam Tanah Jarang, PT Timah Siapkan Pasokan Sesuai Standar

Tim Editor

PT TIMAH (Persero) Tbk (TINS) akan menindaklanjuti permintaan Presiden Prabowo Subianto yang ingin pengembangan mineral Logam Tanah Jarang (LTJ) atau *Rare Earth Element* (REE) digencarkan.

LTJ terkandung dalam salah satu mineral ikutan timah, yakni monasit, yang terdiri dari 15 unsur dengan unsur dominan Cerium, Lantanum, Neodymium dan Praseodimium. LTJ juga mengandung Thorium yang dapat diolah menjadi sumber energi nuklir.

Direktur Pengembangan Usaha PT Timah, Suhendra Yusuf Ratuprawiranegara, menjelaskan perusahaan tengah melakukan transformasi pengembangan usaha terkait dengan pengolahan mineral ikutan, tidak terkecuali LTJ.

"Pengembangan usaha ini akan berbasis pada riset, seperti REE atau logam tanah jarang, orientasi kita juga ke sana. Saat ini Timah memang fokus kepada pertambangan timah, tapi sebenarnya mineral ikutannya belum dioptimasi untuk diproduksi," jelasnya saat berbincang bersama media di Pangkalpinang, Provinsi Bangka, Sabtu (23/8).

Hal ini menyusul arahan langsung dari Prabowo kepada direksi PT Timah pada agenda rapat terbatas dengan menteri-menteri di Hambalang, Selasa (19/8) lalu.

Prabowo Highlights Rare Earth Metals, PT Timah Prepares Supply According to Standards

Written by: Editorial Team

PT TIMAH (Persero) Tbk (TINS) will follow up on President Prabowo Subianto's request to intensify the development of Rare Earth Element (REE) minerals.

LTJ is contained in one of the associated tin minerals, monazite, which consists of 15 elements, with the dominant elements being cerium, lanthanum, neodymium, and praseodymium. LTJ also contains thorium, which can be processed into a nuclear energy source.

PT Timah's Business Development Director, Suhendra Yusuf Ratuprawiranegara, explained that the company is currently undergoing a business development transformation related to the processing of associated minerals, including LTJ.

"This business development will be based on research, such as REE or rare earth metals. We're also focusing on that. Currently, Timah is focused on tin mining, but its associated minerals haven't been optimized for production," he explained during a media conversation in Pangkalpinang, Bangka Province, on Saturday (August 23).

This follows direct instructions from Prabowo to the directors of PT Timah during a limited meeting with ministers in Hambalang on Tuesday (August 19).

Prabowo meminta agar Indonesia fokus mengolah LTJ yang bersumber dari timah.

"Salah satu yang dibahas adalah bagaimana ke depannya Indonesia ini fokus untuk pengolahan REE dan itu sumbernya ada di timah, monasit," imbuh Suhendra.

Suhendra menuturkan, para pimpinan negara ingin PT Timah segera merilis proyek terkait LTJ. Adapun perusahaan saat ini tengah mengembangkan Pilot Plant LTJ di Tanjung Ular, Kabupaten Bangka Barat, Provinsi Kepulauan Bangka Belitung.

Saat ini, perusahaan tengah membuka potensi kerja sama dengan pihak swasta maupun ahli sebagai konsultan di Pilot Project LTJ tersebut, termasuk dari sisi teknologi dan pengembangan industri lanjutannya.

"Sudah ada arahan dari stakeholder, petinggi negara juga, kalau bisa secepatnya, dan ini dalam tahapan persiapan dari sisi regulasi juga, kita ingin ada dasar dalam melakukan langkah ini, dan pola-pola atau skenario kerja sama seperti apa," tutur Suhendra.

Kendati demikian, Suhendra menyebutkan PT Timah masih menemui kendala dalam pemenuhan pasokan LTJ sesuai spesifikasi. Sebab masalahnya bukan dari sisi kuantitas, tetapi kualitas.

"Dari kuantitas bisa terpenuhi misalnya 50 kg untuk produksinya per hari, tapi dari sisi tadi speknya terpenuhi apa tidak, ini yang menurut laporan jajaran di bawah saya masih belum. Saya ingin agar persyaratan-persyaratan dari REE dari monosit ini terpenuhi," ungkap Suhendra.

Masalah teknologi dan lamanya riset spesifikasi LTJ inilah yang membuat Pilot Project Tanjung Ular terkantung-kantung selama lebih dari satu dekade. Perusahaan sendiri telah memulai proyek percobaan ini sejak tahun 2010 silam.

Prabowo requested that Indonesia focus on processing LTJ (tin-based LTJ).

"One of the things discussed was how Indonesia will focus on processing REEs in the future, and the sources are tin and monazite," Suhendra added.

Suhendra said that state leaders want PT Timah to immediately release projects related to LTJ. The company is currently developing a LTJ pilot plant in Tanjung Ular, West Bangka Regency, Bangka Belitung Islands Province.

Currently, the company is opening up the potential for collaboration with the private sector and experts as consultants in the LTJ Pilot Project, including in terms of technology and further industrial development.

"We've already received directives from stakeholders and state officials, and we hope to do it as soon as possible. We're also in the regulatory preparation stage. We want a basis for taking this step, and we want to know what the patterns or scenarios for cooperation will be," Suhendra said.

However, Suhendra stated that PT Timah is still facing challenges in meeting its LTJ supply specifications. The problem lies not in quantity, but in quality.

"In terms of quantity, we can meet, for example, 50 kg per day for production. However, in terms of whether the specifications are met, according to reports from my subordinates, this is still unclear. I want the REE requirements for these monocytes to be met," said Suhendra.

These technological issues and the lengthy research period for LTJ specifications have kept the Tanjung Ular Pilot Project in limbo for over a decade. The company itself began this pilot project in 2010.

Menurut Suhendra, ada beberapa persyaratan yang belum terpenuhi oleh perusahaan dari sisi spesifikasi pasokan LTJ, salah satunya dari kandungan fosfat yang merupakan senyawa utama yang mengikat unsur tanah jarang di monasit.

"Ada persyaratan kalau tidak salah itu di 50 ppm (parts per million) terhadap kandungan dari fosfat itu, sementara yang dilakukan oleh PT Timah masih di atas itu, jadi tidak memenuhi syarat," jelasnya.

Terlepas dari masalah spesifikasi, Suhendra meyakinkan bahwa deposit monasit tetap berlimpah, selama pertambangan timah masih berlangsung di Indonesia, baik itu yang ditemukan dalam bentuk endapan primer maupun sekunder atau aluvial.

Tingginya Permintaan LTJ

Suhendra juga menjelaskan, PT Timah melihat bahwa LTJ merupakan komoditas primadona di dunia. Bahkan, melunaknya perang perdagangan antara Amerika Serikat (AS) dan China bisa terjadi karena LTJ.

"China itu pengendali produksi REE di dunia, artinya ketergantungan Amerika terhadap supply dari REE, dari China itu sangat besar," ujarnya.

Dia melihat kesempatan besar bagi PT Timah, sebagai perusahaan pertambangan timah yang memiliki potensi cadangan monasit sekitar 25.700 ton di wilayah Bangka Belitung.

"Kita melihat ada opportunity di situ, kita punya raw material yang bisa dikatakan cukup banyak juga, di sinilah opportunity yang dilihat oleh pemerintah khususnya Pak Presiden. Kita punya semua kenapa kita tidak kelola dan produksi," tegas Suhendra.

According to Suhendra, there are several requirements that have not been met by the company in terms of LTJ supply specifications, one of which is the phosphate content, which is the main compound that binds rare earth elements in monazite.

"There's a requirement, if I'm not mistaken, that the phosphate content is 50 ppm (parts per million), but PT Timah's production is still above that, so it doesn't meet the requirements," he explained.

Despite the specification issues, Suhendra assured that monazite deposits will remain abundant, as long as tin mining continues in Indonesia, whether found in the form of primary or secondary or alluvial deposits.

High Demand for LTJ

Suhendra also explained that PT Timah views LTJ as a top commodity globally. In fact, the easing of the trade war between the United States (US) and China could be due to LTJ.

"China controls the world's REE production, meaning America's dependence on REE supplies from China is very large," he said.

He sees a huge opportunity for PT Timah, as a tin mining company that has potential monazite reserves of around 25,700 tons in the Bangka Belitung region.

"We see an opportunity there. We have quite a lot of raw materials. This is where the government, especially the President, sees an opportunity. We have it all, so why not manage it and produce it?" Suhendra emphasized.

Sebelumnya, Prabowo mulai menyoroti pentingnya LTJ, bahkan dia sampaikan dalam Pidato Kenegaraan RUU APBN 2026 dan Nota Keuangan di kompleks parlemen Senayan, Jakarta, Jumat (15/8) lalu.

"Alhamdulillah yang maha kuasa telah memberi karunia kepada kita, kita memiliki Mineral-mineral yang disebut tanah jarang, rare earth, kita punya semua rare earth di dunia kita miliki," kata Prabowo.

Menurut Prabowo, LTJ penting bagi pengembangan teknologi hingga pertahanan. Hanya saja, potensi ini belum dimanfaatkan secara optimal. "Ini vital untuk kebutuhan teknologi tinggi untuk kehidupan modern dan untuk pertahanan modern," imbuhnya. 🌐

Previously, Prabowo began to highlight the importance of LTJ, even conveying it in his State Address on the 2026 State Budget Bill and Financial Note at the Senayan parliamentary complex, Jakarta, last Friday (15/8).

"Thank God, the Almighty has given us a gift. We have minerals called rare earths. We have all the rare earths in the world," said Prabowo.

According to Prabowo, LTJ is crucial for technological development and defense. However, this potential has not been optimally utilized. "This is vital for the high-tech needs of modern life and modern defense," he added. 🌐

Bloomberg Technoz

Harga Batu Bara Naik Pekan Lalu, Simak Prediksi Buat Minggu Ini

Hidayat Setiaji

HARGA batu bara naik pada perdagangan akhir pekan lalu. Sepanjang pekan, harga batu bara juga membukukan kenaikan.

Pada Jumat (22/8/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 111,3/ton. Menguat 0,63% dibandingkan hari sebelumnya.

Sepanjang pekan lalu, harga batu bara bertambah 0,41% secara *point-to-point*.

Kenaikan harga gas ikut mengatrol harga batu bara. Pekan lalu, harga gas TTF Belanda melonjak 7,81%. Sementara harga gas di Inggris melesat 9,16%.

Coal Prices Rise Last Week, Here's the Prediction for This Week

Hidayat Setiaji

COAL prices rose in trading at the end of last week. Throughout the week, coal prices also posted increases.

On Friday (August 22, 2025), coal prices on the ICE Newcastle market for next month's delivery closed at US\$111.3/ton, up 0.63% compared to the previous day.

Over the past week, coal prices increased by 0.41% *point-to-point*.

Rising gas prices have also boosted coal prices. Last week, Dutch TTF gas prices jumped 7.81%. Meanwhile, gas prices in the UK surged 9.16%.

European Gas Set For Weekly Advance



Lesatan harga gas terjadi akibat meredanya euforia akan potensi damai di Ukraina. Upaya Amerika Serikat (AS) mendamaikan Rusia dan Ukraina untuk mengakhiri perang yang sudah berlangsung lebih dari 3 tahun sepertinya masih menemukan jalan panjang.

"Sudah jelas bahwa jalan sepertinya masih panjang untuk mencapai kesepakatan yang bisa diterima oleh semua pihak," ujar Erika Pasko, Analis Energy Aspects Ltd, seperti dikutip dari *Bloomberg News*.

Ini artinya pasokan gas dari Rusia masih sulit diakses oleh pasar global. Jadi pembeli di Eropa masih harus mencari sumber lain.

Saat harga gas makin mahal, maka keuntungan untuk kembali beralih ke batu bara menjadi meningkat. Apalagi Eropa masih mengalami musim panas, yang meningkatkan kebutuhan penggunaan pendingin ruangan (*air conditioner/AC*). Otomatis pemakaian listrik meningkat sehingga harus dicari sumber energi tambahan untuk membangkitkannya.

The surge in gas prices stems from the waning euphoria over the potential for peace in Ukraine. US efforts to reconcile Russia and Ukraine and end the more than three-year-old war appear to be a long way off.

"It's clear that there's still a long way to go to reach a deal that's acceptable to all parties," said Erika Pasko, an analyst at Energy Aspects Ltd, as quoted by *Bloomberg News*.

This means that Russian gas supplies remain difficult to access on the global market. Therefore, European buyers must seek alternative sources.

As gas prices rise, the profitability of switching back to coal increases. Furthermore, Europe is still experiencing summer heat, which increases the need for air conditioning (AC). This automatically increases electricity consumption, necessitating the search for additional energy sources to generate electricity.

Analisis Teknikal

Jadi bagaimana prediksi harga batu bara untuk minggu ini? Apakah bisa naik lagi atau malah terkoreksi?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara menghuni zona *bullish*. Terlihat dari *Relative Strength Index* (RSI) yang sebesar 53.

RSI di atas 50 menandakan suatu aset sedang dalam posisi *bullish*. Namun RSI batu bara belum jauh dari 50 sehingga bisa dikatakan cenderung netral.

Sedangkan indikator *Stochastic* RSI ada di 72. Menempati area beli (*long*) yang sangat kuat.

Untuk perdagangan pekan ini, ada kemungkinan harga batu bara bisa turun. Target *support* terdekat adalah US\$ 110/ton. Jika tertembus, maka harga batu bara bisa anjlok menuju US\$ 104/ton yang merupakan *Moving Average* (MA) 20.

Adapun target resisten terdekat adalah US\$ 114/ton yang juga menjadi *pivot point*. Dari situ, harga batu bara berpotensi terangkat ke level US\$ 117-126/ton. (aji)

Technical Analysis

So, what's the coal price forecast for this week? Will it rise again, or will it see a correction?

Technically, using a weekly *timeframe*, coal is in a *bullish zone*, as evidenced by the *Relative Strength Index* (RSI) of 53.

An RSI above 50 indicates an asset is *bullish*. However, coal's RSI hasn't strayed far from 50, so it could be considered neutral.

Meanwhile, the *Stochastic* RSI indicator is at 72. Occupying a very strong buy (*long*) area.

For this week's trading, there's a possibility of coal prices falling. The nearest *support* target is US\$110/ton. If it's breached, coal prices could plummet to US\$104/ton, the 20-day *Moving Average* (MA).

The nearest resistance target is US\$ 114/ton, which also serves as a *pivot point*. From there, coal prices have the potential to rise to US\$117-126/ton. (aji)



Bahlil Ingin Optimalisasi Tambang Tingkatkan Pendapatan Daerah

Laporan: Bonfilio Mahendra

PENINGKATAN Pendapatan Asli Daerah (PAD) bisa dioptimalisasi melalui sektor pertambangan.

Hal ini disampaikan Ketua Umum Partai Golkar sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dalam Musyawarah Daerah (Musda) XI DPD Partai Golkar Sulawesi Tengah di Palu, Sulawesi Tengah pada Minggu, 24 Agustus 2025.

Bahlil Wants Mining Optimization to Increase Regional Revenue

Report: Bonfilio Mahendra

INCREASING Regional Original Income (PAD) can be optimized through the mining sector.

This was conveyed by the General Chairman of the Golkar Party and Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia at the 11th Regional Conference (Musda) of the Central Sulawesi Golkar Party DPD in Palu, Central Sulawesi on Sunday, August 24, 2025.

Menurut Bahlil, Sulawesi Tengah memiliki potensi sumber daya alam yang sangat besar, termasuk sektor pertambangan yang menjadi penopang ekonomi daerah.

"Pertumbuhan ekonomi nasional kuartal kedua 5,12 persen, inflasi terjaga di bawah tiga persen. Saya yakin pertumbuhan ekonomi Sulawesi Tengah lebih tinggi. Tapi PAD belum maksimal akibat persoalan tambang ini, betul atau tidak?" kata Bahlil di hadapan kader Partai Golkar dan pejabat daerah.

Salah satu langkah strategis pemerintah untuk mengoptimalkan manfaat sumber daya alam adalah melalui hilirisasi tambang.

Bahlil, menyebut hilirisasi merupakan program prioritas Presiden Prabowo Subianto yang diharapkan dapat memberikan nilai tambah dan juga pemerataan hasil pembangunan bagi masyarakat daerah.

"Hilirisasi adalah program andalan Bapak Presiden. Kami di Kementerian ESDM bersama Partai Golkar dan koalisi sudah mengubah Undang-Undang Minerba untuk memastikan sumber daya alam benar-benar dikelola untuk kesejahteraan rakyat," ujarnya.

Secara spesifik, Bahlil menilai perubahan regulasi ini juga bertujuan memberikan keadilan kepada masyarakat daerah. Sebab, selama ini izin usaha pertambangan (IUP) lebih banyak dikuasai oleh perusahaan besar yang berkantor di Jakarta, sementara masyarakat lokal kurang mendapat porsi.

Untuk itu, dalam UU Minerba yang baru, lanjut Bahlil, pemerintah memberikan prioritas IUP kepada koperasi, UMKM, dan BUMD.

According to Bahlil, Central Sulawesi has enormous natural resource potential, including the mining sector, which supports the regional economy.

"National economic growth in the second quarter was 5.12 percent, with inflation maintained below three percent. I'm confident Central Sulawesi's economic growth will be higher. But local revenue (PAD) hasn't been maximized due to this mining issue, is that right?" Bahlil said before Golkar Party cadres and regional officials.

One of the government's strategic steps to optimize the benefits of natural resources is through mining downstreaming.

Bahlil said that downstreaming is a priority program of President Prabowo Subianto, which is expected to provide added value and also equalize development outcomes for local communities.

"Downstreaming is the President's flagship program. We at the Ministry of Energy and Mineral Resources, along with the Golkar Party and the coalition, have amended the Mineral and Coal Mining Law to ensure that natural resources are truly managed for the welfare of the people," he said.

Specifically, Bahlil believes this regulatory change also aims to provide fairness to local communities. Previously, mining business permits (IUPs) were largely controlled by large companies based in Jakarta, while local communities received little or no share.

For this reason, in the new Minerba Law, Bahlil continued, the government gives priority to IUPs for cooperatives, MSMEs, and regionally-owned enterprises.

"Kita harus membangun konglo (konglomerat) konglo baru di daerah. Jangan konglonya Jakarta terus. Kita butuh sinergi, sinergitas yang besar. Jangan kota kecilkan, kita pertahankan, kita dorong. Tapi juga kita ingin untuk yang (pengusaha) yang baru muncul. Kalau tidak akan susah untuk mewujudkan pemerataan," ucapnya. **Editor : Reni Erina**

"We must build new conglomerates in the regions. Don't just focus on Jakarta. We need synergy, a significant synergy. Let's not downplay the cities; we must maintain them and encourage them. But we also want to support emerging entrepreneurs. Otherwise, it will be difficult to achieve equality," he said. **Editor: Reni Erina**



Dunia Masih Butuh Batu Bara untuk Sumber Listrik, Ini Buktinya

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

LISTRIK dunia ternyata masih digerakkan oleh sumber lama. Melansir data yang dihimpun Visual Capitalist mencatat, sepanjang 2024 batu bara tetap menjadi tulang punggung utama pembangkit listrik global, menyumbang lebih dari sepertiga kebutuhan energi.

Bahan bakar fosil lain, yaitu gas alam, menempati posisi kedua dengan kontribusi 22,4%. Sementara itu, energi terbarukan terus memperbesar perannya, tenaga air (14,4%), angin (7,8%), dan surya (6,5%) kini sudah menyuplai lebih dari seperempat listrik dunia.

The World Still Needs Coal for Electricity, Here's the Proof

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

THE WORLD's electricity supply is still driven by traditional sources. According to data compiled by Visual Capitalist, coal will remain the mainstay of global electricity generation through 2024, contributing more than a third of energy needs.

Another fossil fuel, natural gas, ranks second with a 22.4% contribution. Meanwhile, renewable energy continues to grow, with hydropower (14.4%), wind (7.8%), and solar (6.5%) now supplying more than a quarter of the world's electricity.

Rangking	Power Source	Global Share (%)
1	Coal	35.4%
2	Natural Gas	22.4%
3	Hydropower	14.4%
4	Nuclear	9.0%
5	Wind	7.8%
6	Solar	6.5%
7	Other*	4.5%

The "other" category includes oil, biomass, geothermal, and other minor energy sources.

Nuklir masih bertahan di level 9%, didorong oleh negara-negara besar seperti Amerika Serikat, Prancis, hingga Tiongkok. Adapun kategori kecil seperti minyak, biomassa, dan geothermal secara total memberi sumbangan 4,5%.

Di Eropa dan Amerika Utara, peta energi terlihat berbeda. Negara-negara maju semakin agresif menekan emisi, sehingga porsi angin, surya, dan nuklir lebih menonjol.

Sebaliknya, negara berkembang masih menghadapi dilema: kebutuhan energi murah untuk menopang industrialisasi kerap mengalahkan agenda transisi hijau. Inilah yang menjadikan batu bara tetap dominan secara global.

Selain faktor kebijakan, dinamika harga energi global ikut menentukan. Krisis energi pasca perang Rusia-Ukraina membuat gas alam melonjak, memaksa sejumlah negara kembali menyalakan PLTU batubara yang sebelumnya dipensiunkan.

Kondisi ini menjadi pengingat bahwa transisi energi tidak hanya soal teknologi, tapi juga stabilitas geopolitik dan biaya yang ditanggung konsumen.

Ini menunjukkan bahwa transisi energi global belum benar-benar bergeser. Batu bara dan gas masih memimpin, tapi tren kenaikan energi terbarukan menunjukkan arah perubahan ke depan semakin jelas. **CNBC Indonesia Research (emb/wur)**

Nuclear remains at 9%, driven by major economies like the United States, France, and China. Smaller categories like oil, biomass, and geothermal contribute a total of 4.5%.

In Europe and North America, the energy landscape looks different. Developed countries are increasingly aggressively reducing emissions, resulting in a greater share of wind, solar, and nuclear power.

Conversely, developing countries still face a dilemma: the need for cheap energy to support industrialization often trumps the green transition agenda. This is what keeps coal dominant globally.

In addition to policy factors, global energy price dynamics also play a role. The post-Russia-Ukraine war energy crisis caused natural gas prices to surge, forcing several countries to restart previously retired coal-fired power plants.

This situation serves as a reminder that the energy transition is not only about technology, but also about geopolitical stability and the costs borne by consumers.

This shows that the global energy transition hasn't truly shifted. Coal and gas still lead the way, but the upward trend in renewable energy indicates a clearer direction for future change. **CNBC Indonesia Research (emb/wur)**



At The Golkar Musda, Central Sulawesi, Bahlil Promises To Solve Mining Problems

Reporter : Rizky Adytia Pramana, Editor : Advento C Saudale

MINISTER of Energy and Mineral Resources (ESDM) as well as Chairman of the Golkar Party, Bahlil Lahadalia emphasized his commitment to encourage increased Regional Original Revenue (PAD) through optimizing the mining sector.

He made the statement at the Regional Conference (Musda) XI DPD of the Central Sulawesi Golkar Party in Palu, Sunday, August 24.

Bahlil assessed that Central Sulawesi has enormous natural resource potential, including the mining sector which supports the regional economy. However, it was highlighted that the sector's contribution to PAD had not been optimal.

National economic growth in the second quarter 5.12 percent, inflation is maintained below three percent. I am sure that Central Sulawesi's economic growth is higher. But PAD has not been maximal due to this mining problem, is it true or not?' Bahlil said in his speech, quoted Monday, August 25.

Bahlil said that one of the strategic steps taken by the government to optimize the benefits of natural resources is through downstream mining. He said downstreaming was President Prabowo Subianto's priority program which was expected to provide added value and equal distribution of development results for local communities.

Downstreaming is Mr. President's flagship program. We at the Ministry of Energy and Mineral Resources together with the Golkar Party and the coalition have changed the Minerba Law to ensure that natural resources are actually managed for the welfare of the people," he said.

According to him, this regulatory change also aims to provide justice to local people. He assessed that so far mining business permits (IUP) are mostly controlled by large companies based in Jakarta, while local people do not get a portion.

I'm a former businessman, I know it's hard to get permission first. Our ancestors' belongings, but the IUP holders are all Jakartans. This is unfair. We change it so that local children become masters in their own country," he said.

In the new Minerba Law, Bahlil continued, the government gives priority IUPs to cooperatives, MSMEs, and BUMDs. This scheme, he said, is a way for local communities to play a direct role in mining management.

"We have to build a new conglomerate (conglomerate) in the regions. Don't continue the Jakarta conglomerate. We need synergy, synergy, big ones. Don't reduce it, we maintain it, we encourage it. But also we want the (entrepreneurs) to come up. Otherwise, it will be difficult to realize equity, "he said.

In addition, Bahlil emphasized that he would follow up on licensing issues that hinder the increase in Central Sulawesi's PAD. He gave an example, there are differences in licensing regulations between the Ministry of Energy and the Ministry of Industry which makes the potential for regional income not optimal.

"If we can withdraw all the potential PAD, Central Sulawesi can get an additional IDR 2 trillion. If the current APBD is around IDR 5.5 trillion, this additional IDR 2 trillion will be enough to strengthen regional fiscals," he said

Bahlil emphasized his commitment to resolve the issue. Then, bring a direct report to President Prabowo.

"I promise this will be my main task. I already know the gap. We will make sure natural resource management runs well for the welfare of the people," said Bahlil.

Previously, the fourth revision of Law Number 4 of 2009 concerning Mineral and Coal Mining of the Mineral Law was ratified by the DPR RI on February 18, 2025 at the 13th Plenary Meeting of Session Period II at the DPR RI Building, during the era of leadership of the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia.

This revision of the law is an initiative of the DPR RI, was unanimously approved by eight factions, and brought with the Government through the Legislation Body (Baleg) as a bill proposed by the DPR. The latest Minerba Law introduces a mining permit scheme (WIUP/IUP) with priority mechanisms, not only through tenders. Priorities are given to MSMEs, Cooperatives, BUMD, and religious organizations.

Meanwhile, for universities, IUP is given through assignments to BUMN/BUMD/privates in the context of research and scholarship funding, aka not getting direct mines. Then BUMN/BUMD/private who get IUP is used to deepen downstreaming and industrializing mines, as well as strengthen local added value. 



China coal power surges even as renewables hit record high

CHINA saw a surge in new coal power in the first half of the year even as the country added record levels of clean energy capacity, according to a report published on Monday (Aug 25).

Coal has been a pivotal energy source in China for decades but explosive growth in wind and solar installations in recent years has raised hopes that the country can wean itself off the dirty fossil fuel.

Coal accounts for around half of China's power generation, down from three-quarters in 2016.

Yet the country brought 21GW of coal power online in the first six months of this year, the highest first-half total since 2016, the report by the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor (GEM) said.

China also began or restarted construction on coal projects totalling 46GW - equivalent to the total coal power in South Korea - and launched another 75GW-worth of proposed new and revived coal power projects.

The growth threatens China's goal to peak carbon emissions by 2030 and risks solidifying coal's role in its power sector, the report said.

The world's second-largest economy is the biggest emitter of greenhouse gases that drive climate change, but it is also a renewable energy powerhouse.

"Coal power development in China ... shows no sign of easing, leaving emissions on a high plateau and stranding coal in the system for years to come," said Christine Shearer, research analyst at GEM and co-author of the report.

More coal could come online soon because a "huge pipeline of already permitted (coal) projects remains" from a spike in new permits in 2022 and 2023 when China's electricity grid struggled to adapt to renewables growth, according to Lauri Myllyvirta, lead analyst at CREA.

"Since then, better grid operation and storage have addressed those issues, while the coal power projects approved at the time are still under construction," he said.

"POWERFUL INTERESTS"

The latest coal boom comes despite China's rapidly expanding renewable power generation now covering the country's electricity demand growth.

China installed 212GW of solar capacity in the first half of the year, a new record and more than the total solar power installed in the United States as of the end of 2024.

It is on track to install enough clean power - from solar, wind, nuclear, and hydro - in 2025 to meet the entire electricity demand of Germany and Britain combined.

Chinese President Xi Jinping pledged in 2021 to "strictly control" coal power projects and coal consumption growth before "phasing it down" between 2026 and 2030.

Yet only 1GW of coal power was retired in the first half of 2025, the report said, leaving the country well short of its target to retire 30GW between 2020 and the end of this year.

"Powerful coal interests" continue to push for projects, said Qi Qin, lead author of the report and China analyst at CREA.

"Even though coal's share of capacity is declining, long-term contracts and broad capacity payments keep many plants running at high output."

This risks new coal projects "crowding out the space renewables need to grow", she said.

China is likely to announce new emissions and energy goals in the coming months when it releases details of its 15th Five-Year Plan for 2026 to 2030.

Xi said in April that the country would announce its 2035 greenhouse gas reduction commitments, known as Nationally Determined Contributions (NDCs), before COP30 in November. **Source: AFP/dy**

THE ECONOMIC TIMES

Gold slips from two-week peak as dollar ticks up

By Reuters

G**OLD** prices edged lower on Monday as the dollar crept higher, while increased U.S. interest rate cut expectations following a dovish pivot from Federal Reserve Chair Jerome Powell lent support to bullion.

Spot gold was down 0.2% at \$3,364.25 per ounce, as of 0109 GMT, after hitting its highest since August 11 on Friday. U.S. gold futures for December delivery eased 0.3% to \$3,409.80.

The U.S. dollar index rose 0.2% against its rivals after dropping to a four-week low, making gold less attractive to overseas buyers.

Powell on Friday signaled a possible interest rate cut at the U.S. central bank's meeting next month, saying that risks to the job market were rising but also noting inflation remained a threat and that a decision wasn't set in stone.

Markets are now pricing in an 87% chance of a quarter-point rate cut at the September 17 policy meeting, and a cumulative 48 basis points of reductions by this year-end, according to CME FedWatch Tool.

Gold tends to appreciate on expectations of lower interest rates, which reduce the opportunity cost of holding non-yielding bullion.

Asian share markets rallied on Monday as investors celebrated the likely resumption of interest rate cuts in the U.S.

Investors now await a reading on U.S. personal consumption prices on Friday that is expected to show core inflation creeping up to its highest since late 2023 at 2.9%.

Physical gold demand in key Asian hubs remained subdued last week as price volatility kept buyers at bay, while jewellers in India resumed purchases ahead of a key festival season. [GOL/AS]

Elsewhere, spot silver was down 0.2% at \$38.09 per ounce, platinum fell 0.3% to \$1,356.95 and palladium slipped 0.6% to \$1,119.67. 

MINING.COM

China extends rare earth controls to imported material

Staff Writer

CHINA has rolled out tighter controls on the mining and processing of rare earths by extending its quota system to include imported materials and requiring enterprises to report on the flow of strategic minerals regularly.

According to documents from departments led by the Ministry of Industry and Information Technology (MIIT), the new provisions stipulate that China's quota system would apply not only to domestically produced rare earths, but also to those coming from abroad for refining.

China currently leads the global production of rare earths—a group of 17 elements that are essential to a wide range of high-tech and green technologies, including electronics, electric vehicles and wind turbines. The country also controls nearly all of the minerals' processing, making it the undisputed dominant player in the rare earth supply chain.

In addition to the inclusion of imported minerals in the new quota system, companies involved in the production process must now submit monthly data on rare earth flows, including imports, into a newly established government information platform by the 10th of each month.

According to a report by the *South China Morning Post*, these rules were issued as guidelines on implementing the country's Rare Earth Management Regulations that took effect this past October.

The documents, which the Hong Kong-based paper says are effective immediately, specifically detailed how government agencies should manage quotas for designated companies and make the flow of rare earth products traceable.

The latest move aligns with a string of recent regulatory actions, from adding rare earths and magnets to export restriction lists in April to issuing 2025 production quotas without the customary public notice—a sign of more discreet but firm regulatory posture.

“Compared to the previous quota system, which only regulated domestic raw materials, the new measures explicitly regulate imported ones,” stated Li Chao, chief analyst at Guojin Securities, adding that it further enhances China's control over the rare earth supply chain.

Although official production and export quota figures were not disclosed, penalties for non-compliance may include fines and cuts to future allocations. 🌐