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PTBA Bukukan Laba Rp 1,59 Triliun pada Kuartal III-2025

Zefanya Aprilia, CNBC Indonesia

EMITEN tambang batu bara PT Bukit Asam Tbk (PTBA) mencatat penurunan laba sebesar 59% secara year on year (yoy) hingga kuartal III-2025.

Merujuk laporan keuangan terbaru, laba usaha perusahaan pelat merah ini turun dari Rp3,92 triliun pada periode yang sama tahun lalu menjadi Rp1,59 triliun per September 2025.

Meski demikian, pendapatan usaha tercatat sebesar Rp31,33 triliun hingga September 2025. Angka ini tumbuh 2% dibandingkan Rp30,65 triliun pada periode yang sama tahun sebelumnya.

Direktur Utama PTBA Arsal Ismail mengatakan, untuk porsi penjualan sampai dengan akhir September 2025 ini, penjualan domestik tercatat sebesar 56%, sedangkan sisanya 44% merupakan ekspor. Pada periode ini, lima negara tujuan ekspor terbesar ditempati oleh Bangladesh, India, Filipina, Vietnam, dan Korea Selatan.

"Di tengah tekanan harga batu bara global yang masih menurun sepanjang 2025, PT Bukit Asam Tbk (PTBA) berhasil mempertahankan kinerja operasional yang solid serta menjaga profitabilitas melalui peningkatan efisiensi biaya dan optimalisasi portofolio pasar domestik. Hal ini tercermin dari pertumbuhan volume produksi dan penjualan yang tetap positif, serta realisasi capex yang mendukung keberlanjutan operasi dan proyek logistik strategis," tutur Arsal tertulis.

PTBA Posts Rp 1.59 Trillion in Profit in Q3 2025

Zefanya Aprilia, CNBC Indonesia

COAL mining issuer PT Bukit Asam Tbk (PTBA) recorded a 59% year-on-year (yoy) decline in profits through the third quarter of 2025.

According to the latest financial report, the state-owned company's operating profit fell from IDR 3.92 trillion in the same period last year to IDR 1.59 trillion as of September 2025.

However, operating revenue was recorded at IDR 31.33 trillion as of September 2025. This figure grew 2% compared to IDR 30.65 trillion in the same period the previous year.

PTBA President Director Arsal Ismail stated that domestic sales accounted for 56% of sales by the end of September 2025, while exports accounted for the remaining 44%. During this period, the five largest export destinations were Bangladesh, India, the Philippines, Vietnam, and South Korea.

"Amidst continued downward pressure on global coal prices throughout 2025, PT Bukit Asam Tbk (PTBA) has successfully maintained solid operational performance and profitability through increased cost efficiency and optimization of its domestic market portfolio. This is reflected in the continued positive growth in production and sales volumes, as well as capital expenditure (capex) realization that supports the sustainability of operations and strategic logistics projects," Arsal wrote.

Namun, pertumbuhan pendapatan tersebut tidak mampu menahan tekanan dari sisi beban. Diketahui, beban pokok pendapatan meningkat 11% yoy menjadi Rp27,76 triliun dari sebelumnya Rp25,05 triliun.

Kenaikan ini seiring dengan peningkatan volume operasional, baik produksi batu bara yang naik 9% YoY maupun angkutan yang juga naik 8% YoY, meskipun dari sisi stripping ratio tercatat lebih rendah di angka 5,98x dari pada periode yang sama tahun sebelumnya di angka 6,02x.

"Selain itu, pencabutan subsidi komponen FAME pada Biodiesel serta kewajiban untuk menggunakan B40 juga berdampak pada peningkatan harga BBM/liter (+8% YoY), yang otomatis berdampak pada peningkatan biaya bahan bakar yang digunakan oleh Perusahaan, baik untuk kegiatan penambangan maupun angkutan kereta api," kata dia.

Dari sisi neraca, total aset perusahaan tercatat naik 3% menjadi Rp42,84 triliun per September 2025. Angka ini melonjak tipis dari tahun lalu sebesar Rp41,78 triliun.

Total liabilitas tercatat naik 15% menjadi Rp22,06 triliun dibandingkan Rp19,14 triliun pada akhir 2024. Sementara itu, total ekuitas menurun 8% menjadi Rp20,77 triliun dari sebelumnya Rp22,64 triliun. (fsd/fsd)

However, this revenue growth was unable to offset pressure from expenses. Cost of revenue increased 11% year-on-year to Rp27.76 trillion from Rp25.05 trillion.

This increase is in line with the increase in operational volume, both coal production which rose 9% YoY and transportation which also increased 8% YoY, although in terms of stripping ratio it was recorded lower at 5.98x compared to the same period the previous year at 6.02x.

"In addition, the removal of the FAME component subsidy on Biodiesel and the obligation to use B40 also had an impact on increasing fuel prices per liter (+8% YoY), which automatically had an impact on increasing fuel costs used by the Company, both for mining activities and rail transportation," he said.

From a balance sheet perspective, the company's total assets rose 3% to Rp42.84 trillion as of September 2025. This figure represents a slight increase from Rp41.78 trillion last year.

Total liabilities increased 15% to Rp22.06 trillion, compared to Rp19.14 trillion at the end of 2024. Meanwhile, total equity decreased 8% to Rp20.77 trillion, from Rp22.64 trillion. (fsd/fsd)

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Amman (AMMN) Rugi Rp2,97 Triliun per Kuartal III/2025 Imbas Larangan Ekspor Konsentrat

Penulis : Dionisio Damara Tonce

EMITEN tambang tembaga dan emas, PT Amman Mineral Internasional Tbk. (AMMN) membukukan rugi bersih US$178,53 juta hingga kuartal III/2025. Kinerja keuangan ini tertekan oleh larangan ekspor konsentrat dan gangguan operasional smelter milik perseroan.

Berdasarkan laporan keuangan akhir September 2025, Amman mencatat penjualan bersih US$545 juta, jauh lebih rendah dibandingkan dengan US$2,49 miliar pada periode sama tahun lalu. Penurunan ini terjadi akibat perubahan kebijakan yang mewajibkan penjualan dalam bentuk logam jadi, bukan lagi konsentrat.

Dari total penjualan itu, produk katoda tembaga menyumbang sekitar US$389 juta, sedangkan penjualan emas murni yang baru dimulai pada kuartal III/2025 berkontribusi sekitar US$155 juta. Sisanya, sebesar US$1 juta berasal dari penyesuaian harga akhir dan volume penjualan konsentrat tahun sebelumnya.

Presiden Direktur Amman Mineral Arief Sidarto mengatakan tantangan terbesar tahun ini berasal dari proses peningkatan kapasitas atau ramp-up smelter, yang mengalami penghentian operasi sementara pada Juli dan Agustus 2025.

Perbaikan dilakukan pada Flash Converting Furnace dan Pabrik Asam Sulfat yang kompleks dan diperkirakan bakal berlanjut hingga paruh pertama 2026.

Amman (AMMN) Loses IDR 2.97 Trillion in Q3/2025 Due to Concentrate Export Ban

Author: Dionisio Damara Tonce

COPPER and gold mining company PT Amman Mineral Internasional Tbk. (AMMN) posted a net loss of US$178.53 million through the third quarter of 2025. This financial performance was pressured by a ban on concentrate exports and disruptions to the company's smelter operations.

Based on its financial report at the end of September 2025, Amman recorded net sales of US$545 million, significantly lower than the US$2.49 billion recorded in the same period last year. This decrease was due to a policy change requiring sales in the form of finished metal, rather than concentrate.

Of the total sales, copper cathode products contributed approximately US$389 million, while pure gold sales, which only commenced in the third quarter of 2025, contributed approximately US$155 million. The remaining US$1 million came from adjustments to the final price and sales volume of concentrate from the previous year.

Amman Mineral President Director Arief Sidarto said the biggest challenge this year comes from the capacity increase process, or smelter ramp-up, which will experience a temporary halt in operations in July and August 2025.

Repairs are being carried out on the Flash Converting Furnace and the complex Sulfuric Acid Plant and are expected to continue until the first half of 2026.

"Selama proses perbaikan berlangsung, kami tetap mengupayakan operasi parsial secara hati-hati untuk meningkatkan produksi tanpa mengorbankan keselamatan," ucap Arief dalam keterangan tertulis, Kamis (30/10/2025).

Dengan adanya kendala itu, AMMN mencatat rugi bersih sebesar US$175 juta sepanjang Januari – September 2025. Capaian ini berbalik dibandingkan periode sama tahun sebelumnya yang membukukan laba bersih US$720 juta.

Lebih terperinci, rugi bersih yang diatribusikan kepada pemilik entitas induk AMMN tercatat US$178,53 juta per kuartal III/2025. Dengan asumsi kurs Rp16.666 per dolar AS, rugi bersih AMMN per kuartal III/2025 setara dengan Rp2,97 triliun.

Arief menyampaikan bahwa seiring dengan berjalannya masa transisi, perseroan akan tetap fokus pada peningkatan efisiensi operasional, optimalisasi biaya, dan percepatan kinerja produksi.

Di sisi operasional, produksi konsentrat Amman tercatat sebanyak 310.143 metrik ton kering atau turun 51% secara tahunan (year on year/YoY).

Produksi tembaga tercatat mencapai 145 juta pon dan emas 75.621 ons. Adapun, produksi katoda tembaga yang baru dimulai pada akhir Maret 2025 mencapai 41.052 ton, sedangkan emas murni dari fasilitas Precious Metal Refinery (PMR) mencapai 44.792 ons dengan produksi dimulai pada Juli 2025.

Amman turut mencatat EBITDA sebesar US$279 juta dengan margin 51%, turun dibanding US$1,47 miliar dengan marjin 59% pada periode sama tahun lalu.

Adapun selama Januari–September 2025, total belanja modal Amman mencapai US$1,06 miliar atau turun 24% dari US$1,39 miliar pada periode yang sama tahun lalu. Penurunan ini…

"During the repair process, we will continue to carefully maintain partial operations to increase production without compromising safety," Arief said in a written statement, Thursday (10/30/2025).

Due to these constraints, AMMN recorded a net loss of US$175 million from January to September 2025. This figure is a reversal from the same period the previous year, which posted a net profit of US$720 million.

In more detail, the net loss attributable to owners of AMMN's parent entity was recorded at US$178.53 million in the third quarter of 2025. Assuming an exchange rate of Rp16,666 per US dollar, AMMN's net loss in the third quarter of 2025 is equivalent to Rp2.97 trillion.

Arief stated that as the transition period progresses, the company will remain focused on improving operational efficiency, optimizing costs, and accelerating production performance.

On the operational side, Amman's concentrate production was recorded at 310,143 dry metric tons, down 51% year-on-year (YoY).

Copper production was recorded at 145 million pounds and gold at 75,621 ounces. Meanwhile, copper cathode production, which only began at the end of March 2025, reached 41,052 tons, while pure gold from the Precious Metal Refinery (PMR) facility reached 44,792 ounces, with production starting in July 2025.

Amman also recorded EBITDA of US$279 million with a margin of 51%, down from US$1.47 billion with a margin of 59% in the same period last year.

Meanwhile, from January to September 2025, Amman's total capital expenditure reached US$1.06 billion, a 24% decrease from US$1.39 billion in the same period last year. This decrease…

Penurunan ini menandakan kemajuan menuju penyelesaian proyek ekspansi seperti PLTGU, regasifikasi LNG, dan perluasan pabrik konsentrator.

Arief meyakini prospek pasar tembaga akan tetap positif, didukung oleh defisit pasokan tembaga yang semakin meningkat dalam beberapa tahun mendatang.

“Sementara itu, emas tetap menjadi aset lindung nilai bagi investor dan semakin penting sebagai cadangan devisa bagi bank sentral, terutama di tengah ketidakpastian ekonomi dan geopolitik global saat ini,” pungkasnya. Editor : Ana Noviani

This decrease indicates progress toward completing expansion projects such as the combined cycle power plant (CCPP), LNG regasification, and concentrator plant expansion.

Arief believes the copper market outlook will remain positive, supported by a growing copper supply deficit in the coming years.

"Meanwhile, gold remains a hedge for investors and is increasingly important as a foreign exchange reserve for central banks, especially amidst the current global economic and geopolitical uncertainty," he concluded. Editor: Ana Noviani

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Proyek DME Dianggap Akan Naikkan Emisi, Target Net Zero Emmision Indonesia Terancam

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PELAKSANAAN proyek hilirisasi gasifikasi batubara menjadi Dimethyl Ether (DME) tahun depan, dinilai justru bertentangan dengan target Indonesia untuk mencapai Net Zero Emmision (NZE) pada tahun 2060 mendatang.

Direktur Celios (Center of Economic and Law Studies) Bhima Yudhistira Adhinegara mengatakan, jika target pemerintah mengganti LPG dengan DME untuk menekan importasi, perlu dilihat juga emisi yang akan dihasilkan dari proses merubah batubara (padatan) menjadi gas.

The DME Project is Considered to Increase Emissions, Threatening Indonesia's Net Zero Emissions Target

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE IMPLEMENTATION of the coal gasification downstreaming project to produce Dimethyl Ether (DME) next year is considered to be in conflict with Indonesia's target of achieving Net Zero Emissions (NZE) by 2060.

Celios (Center of Economic and Law Studies) Director Bhima Yudhistira Adhinegara said, if the government's target is to replace LPG with DME to reduce imports, it is also necessary to look at the emissions that will be produced from the process of converting coal (solid) into gas.

"Jika perbandingannya adalah menekan importasi LPG, emisi yang dihasilkan dari gasifikasi batubara 5 kali lipat dibandingkan LPG. Tentu saja dampak ini tak pernah dihitung sebelumnya, dan ini kelipatan kerugiannya," jelas dia kepada Kontan, Kamis (30/10/2025).

Dia menambahkan, memang karbon yang diproduksi dari proses DME dapat ditangkap melalui teknologi Carbon Capture, Utilization, and Storage (Penangkapan, Pemanfaatan, dan Penyimpanan Karbon) atau CCUS, investasi untuk mengolah batubara menjadi DME berada pada angka di atas US$ 900 per ton.

"Harga DME kisaran US$ 911-986 per ton, ini dua kali lipat lebih mahal daripada LPG. Khawatir beban subsidi energi APBN justru makin berat, dibanding impor LPG," tambahnya.

Di sisi lain, Pengamat energi dari Energy Shift Institute, Putra Adhiguna menekankan meski merupakan produk hilirisasi, DME tidak bisa digolongkan sebagai sumber energi hijau atau *green* karena proses pembuatannya emisinya justru sangat tinggi.

"Proyek DME telah lama tersendat dan investor mundur karena keekonomiannya sangat berat, lebih mahal dari LPG. Kalau untuk menanggung subsidi LPG saja APBN sudah terpuruk, maka DME akan lebih berat lagi," kata dia.

Dari sisi barang jadi, Putra bilang meski sama-sama berbentu gas, penggunaan DME akan lebih boros karena kandungan energinya lebih rendah dari LPG.

"Masyarakat juga harus diberi pemahaman bahwa penggunaan DME akan lebih boros karena kandungan energinya lebih rendah dari LPG," ungkap dia.

Menurutnya, penunjukan PT Bukit Asam Tbk (PTBA) untuk melanjutkan proyek DME juga berpotensi memberi beban pada emiten plat merah tersebut.

"If we compare it to reducing LPG imports, the emissions from coal gasification are five times greater than those from LPG. Of course, this impact has never been calculated before, and the losses are multiples," he explained to Kontan on Thursday (October 30, 2025).

He added that while the carbon produced from the DME process can be captured through Carbon Capture, Utilization, and Storage (CCUS) technology, the investment to process coal into DME is above US$900 per ton.

"DME prices range from US$911 to US$986 per ton, which is twice as expensive as LPG. There's concern that the state budget's energy subsidy burden will actually be heavier, compared to LPG imports," he added.

On the other hand, energy observer from the Energy Shift Institute, Putra Adhiguna, emphasized that even though it is a downstream product, DME cannot be classified as a green energy source *because* the manufacturing process actually produces very high emissions.

"The DME project has been stalled for a long time, and investors have withdrawn due to the very difficult economics, as it's more expensive than LPG. If the state budget is already struggling to cover LPG subsidies, then DME will be even more challenging," he said.

From the finished goods side, Putra said that even though they are both in gas form, the use of DME will be more wasteful because its energy content is lower than LPG.

"The public must also be made aware that using DME is more wasteful because it has a lower energy content than LPG," he said.

According to him, the appointment of PT Bukit Asam Tbk (PTBA) to continue the DME project also has the potential to burden the state-owned issuer.

"DPR harus mengawal mengenai transparansi anggaran jangan sampai beban triliunannya tersembunyi di BUMN seperti Pertamina atau lembaga lainnya," jelasnya.

Proyek DME, sejatinya bukan barang baru di Indonesia, proyek DME pertama Indonesia tadinya mau digarap PTBA dengan perusahaan gas industri dan kimia asal AS, Air Products & Chemicals Inc. (AIPC).

Direktur Utama Arsal Ismail sebelumnya sempat mengatakan, sejak hengkang AIPC, emiten tersebut menjadi lebih berhati-hati dan enggan bila sekadar menjadi *supplier* di proyek tersebut.

"Kami akan menyampaikannya secara hati-hati. Kalau memang nantinya dari sisi manfaat DME banyak yang membutuhkan tentu kami harus berjalan," ungkap Arsal dalam Rapat Dengar Pendapat dengan DPR beberapa waktu lalu.

Adapun, Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto mengungkapkan bahwa Perseroan telah melakukan berbagai persiapan, termasuk menyiapkan partner teknologi baru untuk mengerjakan proyek DME.

Salah satunya dengan mengunjungi pabrik-pabrik gasifikasi di China yang mengubah batubara menjadi produk kimia, termasuk DME, methanol, hingga polypropylene.

Di China, kata Turino, proyek gasifikasi menjadi zat kimia telah berjalan 20 tahun-30 tahun.

"Jadi teknologinya sudah berkembang dan mereka masih membesarkan kapasitas. Jadi mereka macam-macam. Satu produk dari batu bara bikinnya nggak hanya tunggal DME. Bikin ini, bikin ini. Ada satu pabrik yang punya 50 produk," ujar Turino, Senin (20/10/2025).

"The House of Representatives must oversee budget transparency to prevent trillions of rupiah from being hidden in state-owned enterprises like Pertamina or other institutions," he explained.

The DME project is actually not new in Indonesia. Indonesia's first DME project was originally planned to be carried out by PTBA with the US industrial gas and chemical company, Air Products & Chemicals Inc. (AIPC).

President Director Arsal Ismail previously said that since leaving AIPC, the issuer had become more cautious and was reluctant to simply become *a supplier* on the project.

"We will convey this carefully. If DME benefits are in high demand, we will certainly have to act," Arsal stated during a recent hearing with the House of Representatives (DPR).

Meanwhile, PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, revealed that the Company has made various preparations, including preparing a new technology partner to work on the DME project.

One way is by visiting gasification plants in China that convert coal into chemical products, including DME, methanol, and polypropylene.

In China, Turino said, the gasification project into chemicals has been running for 20-30 years.

"So the technology has developed, and they're still expanding capacity. So they're doing a variety of things. They don't just make a single coal product, DME. They make this, they make that. One factory has 50 products," Turino said on Monday (October 20, 2025).

PTBA diketahui telah menjajaki sejumlah calon mitra baru proyek DME yang mayoritas berasal dari China, yaitu CNCEC, CCESCC, Huayi, Wanhua, Baotailong, Shuangyashan, dan ECEC. Dalam hal ini, hanya ECEC (East China Engineering Science and Technology Co.) yang berminat sebagai mitra investor.

Sayangnya, hingga saat ini kepastian partner untuk menggarap proyek hilirisasi batubara tersebut belum kunjung diumumkan.

PTBA is known to have explored several potential new partners for the DME project, the majority of whom are from China. These include CNCEC, CCESCC, Huayi, Wanhua, Baotailong, Shuangyashan, and ECEC. In this case, only ECEC (East China Engineering Science and Technology Co.) is interested in becoming an investment partner.

Unfortunately, to date, no confirmation has been made regarding the partner to work on the coal downstreaming project.

Bloomberg Technoz

Produksi Batu Bara PTBA Naik 9% per September 2025

Pramesti Regita Cindy

PT BUKIT Asam Tbk (PTBA) mencatat volume produksi batu bara mencapai 35,89 juta ton per September 2025, naik 9% dari posisi produksi periode yang sama tahun sebelumnya sebesar 32,97 juta ton.

Direktur Utama PTBA Arsal Ismail mengatakan kinerja positif itu didapat di tengah tekanan harga batu bara global yang masih melanjutkan tren koreksi.

"PTBA berhasil mempertahankan kinerja operasional yang solid serta menjaga profitabilitas melalui peningkatan efisiensi biaya dan optimalisasi portofolio pasar domestik," kata Arsal dalam keterangan resmi perusahaan, Kamis (30/10/2025).

Lebih lanjut, Arsal menjelaskan kenaikan produksi ini diikuti peningkatan volume penjualan sebesar 8% secara tahunan menjadi 33,7 juta ton dari sebelumnya 31,27 juta ton.

Dengan porsi penjualan domestik mencapai 56% dan ekspor 44%.

PTBA Coal Production to Increase 9% by September 2025

Pramesti Regita Cindy

PT BUKIT Asam Tbk (PTBA) recorded coal production volume reaching 35.89 million tons as of September 2025, a 9% increase from 32.97 million tons in the same period the previous year.

PTBA President Director Arsal Ismail said the positive performance was achieved amidst pressure from global coal prices, which continued their downward trend.

"PTBA has successfully maintained solid operational performance and profitability through increased cost efficiency and optimization of its domestic market portfolio," Arsal said in an official company statement on Thursday (October 30, 2025).

Furthermore, Arsal explained that this increase in production was accompanied by an 8% increase in sales volume annually to 33.7 million tons from the previous 31.27 million tons.

With domestic sales accounting for 56% and exports accounting for 44%.

Negara tujuan ekspor utama PTBA meliputi Bangladesh, India, Filipina, Vietnam, dan Korea Selatan.

PTBA's main export destinations include Bangladesh, India, the Philippines, Vietnam, and South Korea.

Meski volume penjualan meningkat, pendapatan usaha PTBA hanya naik tipis secara tahunan menjadi Rp31,33 triliun dari sebelumnya Rp30,65 triliun.

Despite the increase in sales volume, PTBA's operating income only increased slightly on an annual basis to Rp31.33 trillion from the previous Rp30.65 trillion.

Hal ini lantaran harga jual rata-rata yqng turun 6% secara tahunan seiring penurunan indeks harga batu bara global atau Newcastle Index turun 22% dan ICI-3 turun 16%.

This is because the average selling price fell 6% annually in line with the decline in the global coal price index or Newcastle Index, which fell 22% and the ICI-3 fell 16%.

Dari sisi operasional, volume angkutan batu bara naik 8% menjadi 30 juta ton, dengan rasio pengupasan atau *stripping ratio* lebih rendah di angka 5,98x, turun dari 6,02x pada periode yang sama tahun lalu.

From an operational perspective, coal transport volume rose 8% to 30 million tonnes, with a lower *stripping ratio of 5.98x, down from 6.02x in the same period last year.*

Corporate Secretary Division Head PTBA, Eko Prayitno, menambahkan perseroan terus menjalankan strategi efisiensi dan diversifikasi bisnis untuk menjaga daya saing di tengah tekanan harga.

PTBA Corporate Secretary Division Head, Eko Prayitno, added that the company continues to implement efficiency and business diversification strategies to maintain competitiveness amid price pressures.

"Ke depan, Perseroan akan terus men-dorong efisiensi biaya, meningkatkan kinerja, serta memperluas portofolio usaha yang berkelanjutan," kata Eko. (prc/naw)

"Going forward, the Company will continue to drive cost efficiency, improve performance, and expand its sustainable business portfolio," said Eko. (prc/naw)

katadata.co.id

Perbaikan Smelter Tembaga Amman Mineral Rampung pada Semester I Tahun Depan

Penulis: Mela Syaharani

PT AMMAN Mineral Internasional Tbk (Amman) mengungkapkan bahwa proses perbaikan fasilitas peleburan dan pengolahan (smelter) tembaga mereka diperkirakan berakhir pada semester I 2025. Smelter tembaga yang terletak di Nusa Tenggara Timur ini mengalami kondisi kahar atau kerusakan pada Juli 2025.

Amman Mineral's Copper Smelter Renovation to be Completed in the First Half of Next Year

Author: Mela Syaharani

PT AMMAN Mineral Internasional Tbk (Amman) revealed that the repair process for their copper smelting and processing facility (smelter) is estimated to end in the first semester of 2025. The copper smelter located in East Nusa Tenggara experienced force majeure or damage in July 2025.

Hal tersebut menyebabkan hasil produksi konsentrat tembaga dari tambang tidak bisa diolah smelter. Presiden Direktur Amman Arief Sidarto mengatakan perusahaan saat ini fokus pada perbaikan komponen-komponen utama yang menurutnya sangat kompleks dan harus dilakukan secara komprehensif.

"Mengingat skala dan kerumitan tersebut, proses ini diperkirakan akan berlanjut hingga paruh pertama 2026," kata Arief dikutip dari keterbukaan informasi, Jumat (31/10).

Kerusakan smelter terjadi pada bagian flash converting furnace dan pabrik asam sulfat. Sembari memperbaiki smelter, Amman saat ini sudah mengajukan izin ekspor konsentrat tembaga dan memprediksi akan mendapatkan persetujuan pada kuartal ini.

"Setelah izin tersebut diperoleh, perseroan akan bisa menjual konsentrat maupun produk logam," kata perusahaan.

Selain itu, Amman akan melakukan proses ramp up atau peningkatan produksi secara bertahap di sepanjang 2026.

Sepanjang periode Januari-September 2025, Amman telah memproduksi 310 ribu metrik ton kering konsentrat. Mereka juga memproduksi tembaga sebesar 145 juta pon dan emas 75 ribu ons.

Adapun untuk produksi katoda tembaga yang diolah smelter sudah dimulai pada akhir Maret 2025. Pada periode Januari-September 2025, smelter tersebut sudah menghasilkan 41 ribu ton atau setara 91 juta pon katoda tembaga. Sementara itu, produksi emas murni dari PMR dimulai pada pertengahan Juli 2025, menghasilkan 44 ribu ons selama kuartal III 2025.

This has resulted in the copper concentrate produced from the mine being unable to be processed by the smelter. Amman President Director Arief Sidarto stated that the company is currently focused on repairing key components, which he believes are very complex and require a comprehensive approach.

"Given the scale and complexity, this process is expected to continue until the first half of 2026," Arief said, as quoted in the information disclosure, Friday (31/10).

The smelter damage occurred in the flash converting furnace and sulfuric acid plant. While repairing the smelter, Amman has applied for a copper concentrate export permit and expects approval this quarter.

"Once the permit is obtained, the company will be able to sell concentrate and metal products," the company said.

In addition, Amman will carry out a ramp-up process or a gradual increase in production throughout 2026.

Between January and September 2025, Amman produced 310,000 dry metric tons of concentrate. They also produced 145 million pounds of copper and 75,000 ounces of gold.

Meanwhile, production of copper cathodes processed by the smelter began in late March 2025. Between January and September 2025, the smelter produced 41,000 tons, equivalent to 91 million pounds, of copper cathode. Meanwhile, pure gold production from PMR began in mid-July 2025, producing 44,000 ounces during the third quarter of 2025.

Diberikan Izin Ekspor 400 Ribu Ton Selama 6 bulan

Kementerian Energi dan Sumber Daya Mineral (ESDM) mengungkapkan besaran volume relaksasi ekspor konsentrat tembaga untuk PT Amman Mineral Nusa Tenggara, yang merupakan anak usaha PT Amman Mineral Internasional Tbk mencapai ratusan ribu ton. Volume tersebut akan diberikan pemerintah selama enam bulan.

“Sekitar 400 an ribu ton,” kata Direktur Jenderal Mineral dan Batu Bara Tri Winarno saat ditemui di Minahasa, Sulawesi Utara, Rabu (29/10).

Direktur Ekspor Produk Industri dan Pertambangan Kementerian Perdagangan, Andri Gilang Nugraha Ansari mengkatakan PT Amman Mineral memang sudah mengajukan permohonan perpanjangan izin ekspor konsentrat tembaga dengan alasan kondisi kahar.

“Permohonan tersebut saat ini masih menunggu dari Kementerian ESDM. Terkait volume ekspor dan masa berlaku izin, kami masih menunggu rekomendasi resmi dari Kementerian ESDM,” kata Andri kepada Katadata, dikutip Kamis (30/10).

Berdasarkan aturan yang berlaku, perusahaan dapat mengajukan izin ekspor ke Kementerian Perdagangan setelah memperoleh rekomendasi dari Kementerian ESDM.

Menteri ESDM Bahlil Lahadalia sebelumnya menyebut pemerintah telah mengeluarkan surat persetujuan izin relaksasi ekspor konsentrat tembaga Amman. “Kalau tidak salah sudah keluar (suratnya),” kata Menteri Energi dan Sumber Daya Mineral Bahlil Lahadalia saat ditemui usai acara Sarasehan 100 Ekonom Indonesia, Jakarta, Selasa (28/10). Editor: Tia Dwitiani Komalasari

Export Permit Granted for 400 Thousand Tons for 6 Months

The Ministry of Energy and Mineral Resources (ESDM) has revealed that the export relaxation for copper concentrate for PT Amman Mineral Nusa Tenggara, a subsidiary of PT Amman Mineral Internasional Tbk, will reach hundreds of thousands of tons. The government will provide this relaxation for six months.

"Around 400 thousand tons," said Director General of Minerals and Coal Tri Winarno when met in Minahasa, North Sulawesi, Wednesday (29/10).

The Director of Industrial and Mining Product Exports at the Ministry of Trade, Andri Gilang Nugraha Ansari, said that PT Amman Mineral had indeed submitted an application for an extension of its copper concentrate export permit due to force majeure.

"The application is currently awaiting approval from the Ministry of Energy and Mineral Resources. Regarding export volume and permit validity, we are still awaiting official recommendations from the Ministry of Energy and Mineral Resources," Andri told Katadata, as quoted on Thursday (October 30).

Based on applicable regulations, companies can apply for export permits to the Ministry of Trade after obtaining a recommendation from the Ministry of Energy and Mineral Resources.

ESDM Minister Bahlil Lahadalia previously stated that the government had issued a letter of approval for the relaxation of Amman copper concentrate exports. "If I'm not mistaken, the letter has been issued," said ESDM Minister Bahlil Lahadalia when met after the 100 Indonesian Economists Workshop in Jakarta on Tuesday (October 28). Editor: Tia Dwitiani Komalasari

Bisnis.com

Freeport Minta Izin Operasikan Kembali Tambang yang Tak Terdampak Longsor

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyebut, PT Freeport Indonesia (PTFI) berencana untuk mengoperasikan tambangnya di Grasberg, Papua Tengah, yang tak terdampak insiden luncuran material basah.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno mengatakan, pihaknya pun tengah mempertimbangkan untuk mengizinkan kembali operasi tambang Freeport yang tak terdampak longsor di daerah tersebut.

“Iya, sementara mereka mau propose, itu kan enggak ada pengaruh dari situ, ya. Mau propose untuk produksi di situ,” kata Tri kepada wartawan, dikutip Kamis (30/10/2025).

Adapun, produksi tambang bawah tanah (underground) di area Grasberg Block Cave (GBC) masih terhenti akibat longsor pada 8 September 2025.

Tak hanya itu, terdapat dua tambang bawah tanah lainnya yakni Deep Mill Level Zone dan Big Gossan, juga tidak berproduksi pascainsiden meskipun kedua tambang itu tidak terdampak longsoran.

“Freeport sudah melakukan evaluasi terhadap ini. Nah, untuk sementara, untuk yang daerah yang kemarin ada kecelakaan, sementara masih belum boleh dilakukan kegiatan. Kira-kira gitulah, operasi produksi,” ujar Tri.

Menurut dia, apabila perbaikan wilayah kerja Grasberg telah selesai, Freeport masih perlu meyakinkan pemerintah bahwa kejadian tersebut tidak akan terjadi lagi.

Freeport Requests Permission to Reopen Mines Unaffected by Landslides

Author: Afiffah Rahmah Nurdifa

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that PT Freeport Indonesia (PTFI) plans to operate its mine in Grasberg, Central Papua, which was not affected by the wet material slide incident.

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said that his office is also considering re-permitting Freeport mining operations that are not affected by the landslide in the area.

"Yes, while they want to propose, it doesn't have any influence from that. They want to propose production there," Tri told reporters, quoted on Thursday (October 30, 2025).

Meanwhile, underground mining production in the Grasberg Block Cave (GBC) area was halted due to a landslide on September 8, 2025.

Not only that, there are two other underground mines, namely Deep Mill Level Zone and Big Gossan, which are also not producing after the incident even though the two mines were not affected by the landslide.

"Freeport has conducted an evaluation of this matter. So, for the time being, activities in the area where the accident occurred are still prohibited. That's roughly how it is, production operations," said Tri.

According to him, once repairs to the Grasberg work area are complete, Freeport still needs to convince the government that such an incident will not happen again.

"Perbaikan ya oke. Tapi yakinkan kami bahwa tidak akan terjadi kejadian yang serupa di situ," jelasnya.

Sebelumnya, Freeport-McMoRan Inc (FCX), induk PT Freeport Indonesia (PTFI), melaporkan bahwa insiden luncuran material basah dari bekas tambang terbuka Grasberg ke GBC pada 8 September 2025 membuat operasi penambangan dihentikan sementara. Penghentian ini untuk memprioritaskan proses evakuasi tujuh anggota tim yang menjadi korban serta penyelidikan penyebab utama insiden.

Freeport menyatakan bahwa proses evakuasi korban telah selesai pada 5 Oktober 2025 dan proses investigasi hampir rampung. Kajian terkait dampak kerusakan yang dilakukan pararel dengan kegiatan pembersihan lumpur diperkirakan akan selesai pada akhir 2025.

FCX dan PTFI, bersama para ahli eksternal, sedang menyelesaikan penyelidikan terhadap penyebab utama insiden luncuran lumpur di GBC serta mengidentifikasi langkah-langkah yang diperlukan untuk mencegah kejadian serupa di masa depan.

Secara paralel, bekerja sama dengan otoritas pemerintah Indonesia, rencana produksi ke depan sedang dievaluasi dan penilaian kerusakan sedang diselesaikan. Setelah penilaian kerusakan rampung, PTFI akan melakukan evaluasi terhadap nilai buku sejumlah aset yang terdampak untuk menentukan kemungkinan penghapusan nilainya (write-off).

Adapun, cebakan bijih GBC mewakili 50% dari estimasi cadangan terbukti dan terkira PTFI per 31 Desember 2024, serta sekitar 70% dari proyeksi produksi tembaga dan emas PTFI hingga 2029.

Freeport memperkirakan bahwa tambang Big Gossan dan Deep Mill Level Zone (DMLZ) yang tidak terdampak dapat memulai kembali operasinya pada kuartal IV/2025.

"Repairs are okay. But please assure us that a similar incident will not happen there again," he explained.

Previously, Freeport-McMoRan Inc. (FCX), the parent company of PT Freeport Indonesia (PTFI), reported that a wet material slide from the former Grasberg open-pit mine into the GBC on September 8, 2025, temporarily halted mining operations. This suspension was to prioritize the evacuation of the seven injured team members and an investigation into the underlying cause of the incident.

Freeport stated that the victim evacuation process was completed on October 5, 2025, and the investigation is nearly complete. The impact assessment, conducted in parallel with the mud removal activities, is expected to be completed by the end of 2025.

FCX and PTFI, along with external experts, are completing an investigation into the root cause of the mudslide incident at GBC and identifying steps needed to prevent similar incidents in the future.

In parallel, in collaboration with Indonesian government authorities, future production plans are being evaluated and damage assessments are being completed. Once the damage assessment is complete, PTFI will evaluate the book value of several affected assets to determine the possibility of a write-off.

Meanwhile, the GBC ore deposit represents 50% of PTFI's estimated proven and probable reserves as of December 31, 2024, and approximately 70% of PTFI's projected copper and gold production through 2029.

Freeport estimates that the unaffected Big Gossan and Deep Mill Level Zone (DMLZ) mines can restart operations in Q4/2025.

Diikuti oleh pemulihan dan peningkatan produksi bertahap tambang bawah tanah GBC sepanjang 2026.

Berdasarkan skenario pemulihan bertahap ini, yang masih bergantung pada banyak faktor dan dapat berubah, produksi PTFI pada 2026 diproyeksikan sekitar 35% lebih rendah dibandingkan estimasi sebelum insiden. Adapun, estimasi sebelumnya sekitar 1,7 miliar pound tembaga dan 1,6 juta ounce emas. Editor : Denis Riantiza Meilanova

Followed by the recovery and gradual increase in production of the GBC underground mine throughout 2026.

Based on this gradual recovery scenario, which still depends on many factors and is subject to change, PTFI's production in 2026 is projected to be approximately 35% lower than pre-incident estimates. The previous estimate was approximately 1.7 billion pounds of copper and 1.6 million ounces of gold. Editor: Denis Riantiza Meilanova

CNBC INDONESIA

Harga Batu Bara Anjlok Usai Naik 3 Hari, Tenang Ada Kabar Baik Menanti

mae, CNBC Indonesia

HARGA batu bara akhirnya tumbang setelah melesat tiga hari beruntun.

Merujuk Refintiv, harga batu bara ditutup di posisi US$ 108,9 per ton atau anjlok 0,9% pada perdagangan Kamis (30/10/2025).

Pelemahan ini memutus tren positif harga batu bara yang menguat 2% dalam tiga hari beruntun sebelumnya.

Mlemahnya harga batu bara disebabkan kabar buruk melandainya permintaan. Kendati melemah banyak kabar positif yang datang dari China.

Analis DBX Commodities menunjukkan China, India, Jepang, dan Korea Selatan yang merupakan empat importir batu bara terbesar di dunia seluruhnya diperkirakan mencatat penurunan kedatangan kargo pada Oktober dibandingkan September.

Coal Prices Plunge After 3 Days of Rising; Don't Worry, There's Good News Awaiting

mae, CNBC Indonesia

COAL prices finally fell after soaring for three consecutive days.

According to Refintiv, coal prices closed at US$108.9 per ton, down 0.9% on Thursday (30/10/2025).

This weakening broke the positive trend of coal prices, which had strengthened 2% in the previous three consecutive days.

The weakening coal prices are due to the negative news of declining demand. Despite the weakening, there is a lot of positive news coming from China.

DBX Commodities analysts indicated that China, India, Japan, and South Korea, the world's four largest coal importers, are all expected to record a decline in cargo arrivals in October compared to September.

Kendati demikian, harga batu bara thermal yang dikirim lewat laut di Asia terus melanjutkan pemulihan moderat dari level terendah dalam empat tahun. Kenaikan tersebut terjadi dengan mengorbankan volume karena para importir utama mulai memangkas permintaan.

Harga untuk jenis batu bara termal Australia dan Indonesia terus naik sejak menyentuh titik terendah pada awal Juni, setelah berada dalam tren penurunan sejak Oktober 2023.

Sementara harga yang lebih rendah sempat mendorong permintaan impor pada Juli dan Agustus, kenaikan harga saat ini tampaknya membuat pembeli kembali menahan diri.

Impor batu bara termal China yang dikirim lewat laut diperkirakan mencapai 28,17 juta metrik ton pada Oktober, turun dari 28,43 juta pada September dan juga lebih rendah dibandingkan 33,53 juta pada Oktober tahun lalu.

India, importir batu bara terbesar kedua di dunia, diperkirakan mengimpor 13,35 juta ton batubara termal pada Oktober, turun dari 13,76 juta pada September dan di bawah 13,82 juta pada Oktober tahun lalu.

Jepang sebagai importir terbesar ketiga diperkirakan oleh DBX mengimpor 9,52 juta ton pada Oktober, turun dari 10,44 juta pada September dan 9,94 juta pada Oktober 2024.

Korea Selatan, importir terbesar ke empat, diperkirakan menerima 6,45 juta ton pada Oktober, turun dari 8,19 juta pada September, namun lebih tinggi dibanding-kan 5,92 juta pada Oktober tahun lalu.

Mengingat terdapat jeda beberapa minggu antara waktu pengaturan pengiriman dan kedatangan fisik, masuk akal bahwa penurunan impor pada Oktober mencerminkan kenaikan harga yang terlihat sejak Juli.

Despite this, seaborne thermal coal prices in Asia continued their moderate recovery from a four-year low. This increase came at the expense of volumes as major importers began to cut demand.

Prices for Australian and Indonesian thermal coal have continued to rise since hitting a low in early June, following a downward trend since October 2023.

While lower prices had boosted import demand in July and August, the current price increases appear to have put buyers on hold again.

China's seaborne thermal coal imports are estimated at 28.17 million metric tons in October, down from 28.43 million in September and also lower than 33.53 million in October last year.

India, the world's second-largest coal importer, is expected to import 13.35 million tonnes of thermal coal in October, down from 13.76 million in September and below the 13.82 million in October last year.

Japan, the third-largest importer, is estimated by DBX to import 9.52 million tonnes in October, down from 10.44 million in September and 9.94 million in October 2024.

South Korea, the fourth-largest importer, is expected to receive 6.45 million tonnes in October, down from 8.19 million tonnes in September, but higher than the 5.92 million tonnes in October last year.

Given that there is a lag of several weeks between the time of shipment arrangements and physical arrival, it is plausible that the decline in imports in October reflects the price increases seen since July.

Harga Mulai Pulih

Harga batu bara Australia dengan kalori 5.500 kilokalori per kilogram (kcal/kg) yakni jenis yang populer di China dan India ada di level US$76,34 per ton pada pekan yang berakhir 20 Oktober.

Harga tersebut telah naik 16% dari level terendah empat tahun sebesar US$65,72 pada awal Juni dan kini berada di level tertinggi sejak pekan yang berakhir 3 Maret.

Batu bara Indonesia dengan kalori 4.200 kcal/kg dinilai Argus di level US$45,26 per ton dalam tujuh hari hingga 20 Oktober, naik 12% dari level terendah empat tahun sebesar US$40,45 pada pekan yang berakhir 4 Juli.

Jepang dan Korea Selatan lebih menyukai batu bara termal Australia dengan kualitas lebih tinggi.

Harga batu bara 6.000 kcal/kg di Pelabuhan Newcastle dinilai oleh global-COAL sebesar US$105,34 per ton pada Rabu, naik dari US$103,74 pada pekan sebelumnya.

Namun, harga Newcastle relatif stabil dalam kisaran sempit sekitar US$104 per ton dalam beberapa pekan terakhir.

Hal ini berarti bahwa penurunan impor di Jepang dan Korea Selatan kemungkinan lebih disebabkan oleh melemahnya permintaan pada musim "bahu" (shoulder season) antara puncak musim panas di belahan bumi utara dan musim dingin yang akan datang.

Tren terbaru impor dan harga batu bara termal Asia yang dikirim lewat laut menunjukkan bahwa pasar secara garis besar dapat dibagi menjadi dua kelompok yakni pembeli yang sensitif terhadap harga seperti China dan India,serta konsumen yang permintaannya lebih di-pengaruhi faktor musiman seperti Jepang dan Korea Selatan.

Prices Begin to Recover

The price of Australian coal with a calorie content of 5,500 kilocalories per kilogram (kcal/kg), a type popular in China and India, was at US$76.34 per tonne in the week ending October 20.

The price has risen 16% from a four-year low of US$65.72 in early June and is now at its highest level since the week ended March 3.

Indonesian coal with a calorie content of 4,200 kcal/kg was valued by Argus at US$45.26 per tonne in the seven days to October 20, up 12% from a four-year low of US$40.45 in the week ending July 4.

Japan and South Korea prefer higher-quality Australian thermal coal.

The price of 6,000 kcal/kg coal at the Port of Newcastle was assessed by globalCOAL at US$105.34 per tonne on Wednesday, up from US$103.74 a week earlier.

However, Newcastle prices have remained relatively stable within a narrow range of around US$104 per tonne in recent weeks.

This means that the decline in imports in Japan and South Korea is likely due more to weaker demand in the “shoulder” season between the peak of the northern hemisphere summer and the upcoming winter.

Recent trends in imports and prices of seaborne Asian thermal coal indicate that the market can be broadly divided into two groups: price-sensitive buyers such as China and India, and consumers whose demand is more influenced by seasonal factors, such as Japan and South Korea.

Pasokan di China Turun

Stok batu bara kokas di tambang-tambang utama turun ke level terendah dalam beberapa tahun, memicu kenaikan permintaan impor dan peningkatan aktivitas pencarian kargo dari pembeli.

Persediaan batu bara kokas di tambang terutama di China dan India jatuh ke level terendah dalam beberapa tahun.

Turunnya stok disebabkan oleh tingginya konsumsi dari sektor baja serta gangguan pasokan dari beberapa wilayah produsen (Australia, Mongolia, dan AS).

Cuaca buruk dan kendala logistik juga memperlambat pengiriman dari Australia dan Mongolia.

Penurunan stok datang berbarengan dengan upaya perusahaan memicu peningkatan permintaan impor dari pabrik baja dan trader.

Banyak pabrik baja mulai mencari kargo (inquiries) untuk pengiriman November-Desember. Import inquiries meningkat signifikan dari India, China, Vietnam, dan beberapa negara Asia lainnya.

Dengan stok yang menipis dan permintaan impor yang meningkat, harga batu bara kokas berpotensi bergerak naik.

Pasar menjadi lebih sensitif terhadap gangguan pasokan, terutama dari Australia yang merupakan pemasok utama coking coal global.

Pemulihan output pabrik baja di Asia, terutama di India, mendongkrak konsumsi batu bara kokas. Meski sektor properti China masih lemah, permintaan baja untuk infrastruktur dan manufaktur tetap menopang pasar.

Sxcoal melaporkan harga batu bara domestik China tetap kokoh berkat tingginya konsumsi dari sektor kelistrikan dan industri.

Supply in China Drops

Coking coal stocks at major mines have fallen to their lowest levels in years, fueling a surge in import demand and increased cargo-seeking activity from buyers.

Coking coal inventories at mines, especially in China and India, have fallen to their lowest levels in years.

The decline in stocks was caused by high consumption from the steel sector as well as supply disruptions from several producing regions (Australia, Mongolia, and the US).

Bad weather and logistical challenges also slowed shipments from Australia and Mongolia.

The stock decline comes as companies try to stimulate increased import demand from steel mills and traders.

Many steel mills have begun seeking cargo (inquiries) for November-December shipments. Import inquiries have increased significantly from India, China, Vietnam, and several other Asian countries.

With dwindling stocks and increasing import demand, coking coal prices have the potential to rise.

The market is becoming more sensitive to supply disruptions, particularly from Australia, a major global supplier of coking coal.

The recovery in steel mill output in Asia, particularly in India, is boosting coking coal consumption. Although China's property sector remains weak, demand for steel for infrastructure and manufacturing continues to support the market.

Sxcoal reported that China's domestic coal prices remained strong thanks to high consumption from the electricity and industrial sectors.

Permintaan listrik tetap tinggi di beberapa wilayah karena musim dingin mulai mendekat dan aktivitas industri meningkat. CNBC INDONESIA RESEARCH (mae/mae)

Electricity demand remains high in some regions as winter approaches and industrial activity increases. CNBC INDONESIA RESEARCH (mae/mae)

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Rekomendasi Izin Ekspor Konsentrat Tembaga Amman Mineral Belum Sampai ke Kemendag

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

MESKI Kementerian Energi dan Sumber Daya Mineral (ESDM) mengumumkan telah memberikan relaksasi ekspor konsentrat tembaga kepada PT Amman Mineral Nusa Tenggara (AMNT), anak usaha PT Amman Mineral Internasional Tbk (AMMN), Kementerian Perdagangan (Kemendag) mengungkap surat rekomendasi belum sampai kepada mereka.

Sehingga, hingga hari ini Kamis (30/10/2025) Kemendag belum membuka keran ekspor untuk emiten pemilik tambang tembaga tersebut.

"Kami masih menunggu rekomendasi resmi dari Kementerian ESDM. Sehingga hingga saat ini belum ada Persetujuan Ekspor dari Kementerian Perdagangan, Terima kasih," ungkap Direktur Ekspor Produk Industri dan Pertambangan Kemendag Andri Gilang Nugraha.

Sebelumnya, akibat kondisi kahar yang disebabkan kerusakan pada pada unit Flash Converting Furnace (FCF) dan Sulfuric Acid Plant, Amman mengajukan izin relaksasi ekspor kepada Kementerian ESDM.

Amman Mineral's Copper Concentrate Export Permit Recommendation Has Not Yet Reached the Ministry of Trade

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

ALTHOUGH the Ministry of Energy and Mineral Resources (ESDM) announced that it had granted relaxation of copper concentrate exports to PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of PT Amman Mineral Internasional Tbk (AMMN), the Ministry of Trade (Kemendag) revealed that the recommendation letter had not yet reached them.

Therefore, as of today, Thursday (30/10/2025), the Ministry of Trade has not opened the export tap for the issuer who owns the copper mine.

"We are still awaiting official recommendations from the Ministry of Energy and Mineral Resources. Therefore, we have not yet received export approval from the Ministry of Trade. Thank you," said Andri Gilang Nugraha, Director of Industrial and Mining Product Exports at the Ministry of Trade.

Previously, due to force majeure caused by damage to the Flash Converting Furnace (FCF) and Sulfuric Acid Plant units, Amman applied for an export relaxation permit to the Ministry of Energy and Mineral Resources.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengungkapkan volume ekspor yang diberikan mencapai sekitar 400.000 ton.

"Saya lupa angkanya. (sekitar 400.000-an ton)," kata Tri saat ditemui di Minahasa, Sulawesi Utara, Rabu (29/10/2025).

Relaksasi tersebut berlaku untuk jangka waktu enam bulan. Kebijakan ini diberikan seiring dengan proses penyelesaian proyek smelter Amman Mineral yang saat ini masih dalam tahap akhir pembangunan.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that the export volume granted reached around 400,000 tons.

"I forget the figure. (around 400,000 tons)," Tri said when met in Minahasa, North Sulawesi, Wednesday (October 29, 2025).

The relaxation is valid for six months. This policy is in place to coincide with the completion of the Amman Mineral smelter project, which is currently in the final stages of construction.

Bloomberg Technoz

ESDM Kaji Legalkan Tambang Emas Tanpa Izin di Papua Barat

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) tengah mengkaji kemungkinan untuk melegalisasi tambang emas tanpa izin di wilayah Kabupaten Pegunungan Arfak, Papua Barat lewat skema izin pertambangan rakyat (IPR).

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan legalisasi tambang itu dapat dilakukan melalui usulan kepala daerah kepada pemerintah pusat.

Nantinya, Kementerian ESDM akan mengkaji apakah wilayah tambang ilegal tersebut dapat ditetapkan sebagai wilayah pertambangan rakyat (WPR) atau tidak.

“Menteri melakukan evaluasi bersama Badan Geologi. Nanti ditetapkan WPR, setelah itu dilakukan penyusunan dokumen pengelolaan WPR,” kata Tri kepada awak media di Minahasa, Rabu (29/10/2025).

The Ministry of ESDM is considering legalizing illegal gold mining in West Papua

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) is currently reviewing the possibility of legalizing unlicensed gold mining in the Arfak Mountains Regency, West Papua, through a community mining permit (IPR) scheme.

The Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, said that the legalization of the mine could be carried out through a proposal from the regional head to the central government.

Later, the Ministry of ESDM will review whether the illegal mining area can be designated as a people's mining area (WPR) or not.

"The Minister will conduct an evaluation with the Geological Agency. The WPR will be determined, after which the WPR management documents will be prepared," Tri told the media in Minahasa on Wednesday (October 29, 2025).

Kendati demikian, Tri mengatakan, kementeriannya belum mendapatkan gambaran luasan wilayah tambang emas ilegal tersebut.

Selain itu, dia menambahkan, belum ada laporan resmi terkait dengan aktivitas tambang ilegal di Pegunangan Arfak sampai saat ini.

Sebelumnya, Bupati Pegunungan Arfak Dominggus Saiba sempat berdialog dengan Menteri ESDM Bahlil Lahadalia ihwal keberadaan tambang emas ilegal di wilayahnya.

Dominggus membeberkan aktivitas tambang ilegal itu berlangsung sekitar 13 tahun. Konsekuensinya, kata dia, penerimaan daerah dari potensi tambang emas itu tidak bisa dimaksimalkan.

“Saya izin ke Pak Menteri dua minggu lagi saya akan bertemu dengan pak menteri di Jakarta untuk saya minta kalau bisa izinkan kami untuk mendatangkan investor buka tambang emas di Pegaf [Pegunungan Arfak],” kata Dominggus ketika berbincang dengan Bahlil melalui panggilan video.

Menanggapi itu, Bahlil menyatakan siap menunggu Dominggus di Jakarta untuk membahas aktivitas tambang ilegal di Pegunungan Arfak.

“Saya tunggu di Jakarta, kau berani gak berantas tambang ilegal itu, berani ga tutup ilegal itu? ,” tegas Bahlil.

Kementerian ESDM sempat melaporkan bahwa jumlah WPR yang telah ditetapkan sebanyak 1.215 lokasi dengan total luas wilayah mencapai 66.593,18 ha per awal 2024.

Hanya saja, IPR yang telah diterbitkan Kementerian ESDM saat itu baru mencapai 82 WPR dengan luas mencapai 62,31 ha. (azr/naw)

However, Tri said, his ministry had not yet obtained an overview of the area of the illegal gold mine.

In addition, he added, there have been no official reports regarding illegal mining activities in the Arfak Mountains to date.

Previously, the Regent of the Arfak Mountains, Dominggus Saiba, had a dialogue with the Minister of Energy and Mineral Resources, Bahlil Lahadalia, regarding the existence of illegal gold mining in his area.

Dominggus revealed that the illegal mining activities had been going on for approximately 13 years. Consequently, he said, regional revenue from the gold mine's potential could not be maximized.

"I've asked the Minister for permission to meet in Jakarta in two weeks to ask if possible to allow us to bring in investors to open a gold mine in Pegaf [Arfak Mountains]," Dominggus said while speaking with Bahlil via video call.

In response, Bahlil stated that he was ready to wait for Dominggus in Jakarta to discuss illegal mining activities in the Arfak Mountains.

"I'll be waiting in Jakarta. Do you have the courage to eradicate illegal mining? Do you have the courage to close it down?" Bahlil stressed.

The Ministry of Energy and Mineral Resources reported that the number of designated WPR locations reached 1,215 with a total area of 66,593.18 ha as of early 2024.

However, the IPRs issued by the Ministry of Energy and Mineral Resources at that time only covered 82 WPRs, covering an area of 62.31 hectares. (azr/naw)

KOMPAS.com

Kementerian ESDM Siapkan Jurus Baru Berantas Tambang Ilegal

Penulis : Muhammad Idris

PEMERINTAH tengah memperkuat tata kelola sektor mineral dan batu bara (minerba), salah satunya melalui pembentukan Direktorat Jenderal Penegakan Hukum (Ditjen Gakkum) di bawah Kementerian Energi dan Sumber Daya Mineral (ESDM).

Dirjen Gakkum ESDM, Rilke Jeffri Huwae, mengungkapkan bahwa pengelolaan sumber daya alam tidak hanya soal produksi dan ekspor, tetapi juga pengawasan dan penegakan hukum yang berpihak pada kepentingan negara dan rakyat.

“Ditjen Gakkum dibentuk untuk memastikan tata kelola minerba berjalan sesuai visi Presiden, kemandirian energi dan kedaulatan tambang. Ini bukan hanya soal administrasi, tapi legitimasi negara dalam melindungi aset strategis,” ujar Rilke dikutip pada Kamis (30/10/2025).

Rilke menegaskan, salah satu fokus utama Ditjen Gakkum adalah pemberantasan tambang ilegal yang telah lama menjadi akar persoalan dalam tata kelola minerba nasional.

Ia pun mendorong agar penyelesaian penambangan tanpa izin dapat dijalankan lewat pendekatan yang lebih komprehensif sesuai dengan karakteristik sosial masing-masing wilayah.

“Masalah tambang ilegal ini tidak bisa dilihat semata sebagai pelanggaran hukum, karena ada dimensi sosial di dalamnya. Kita perlu pendekatan yang lebih komprehensif,” ujarnya.

The Ministry of ESDM is preparing new strategies to eradicate illegal mining

Author: Muhammad Idris

THE GOVERNMENT is strengthening governance of the mineral and coal (minerba) sector, one of which is through the establishment of the Directorate General of Law Enforcement (Ditjen Gakkum) under the Ministry of Energy and Mineral Resources (ESDM).

The Director General of Law Enforcement of the Ministry of ESDM, Rilke Jeffri Huwae, stated that natural resource management is not only about production and export, but also about supervision and law enforcement that supports the interests of the state and the people.

"The Directorate General of Law Enforcement was established to ensure that mineral and coal governance aligns with the President's vision of energy inde-pendence and mining sovereignty. This isn't just a matter of administration, but also the state's legitimacy in protecting strategic assets," Rilke said, as quoted on Thursday (October 30, 2025).

Rilke emphasized that one of the main focuses of the Directorate General of Law Enforcement is the eradication of illegal mining, which has long been the root of the problem in national mineral and coal governance.

He also encouraged that the resolution of illegal mining be carried out through a more comprehensive approach in accordance with the social characteristics of each region.

"The problem of illegal mining cannot be viewed solely as a violation of the law, as it has a social dimension. We need a more comprehensive approach," he said.

Pemerintah, lanjutnya, akan mengedepankan pendekatan solutif dan inklusif, termasuk melegitimasi aktivitas penambangan rakyat melalui skema Izin Pertambangan Rakyat (IPR).

Pendekatan ini diharapkan dapat mengintegrasikan para penambang kecil ke dalam rantai pasok legal, seperti yang telah dilakukan oleh PT Timah Tbk di bawah MIND ID.

Menurut Rilke, paradigma penegakan hukum di sektor minerba kini bergeser dari sekadar mencatat pelanggaran menjadi mencari solusi struktural. Pemerintah ingin menyelesaikan seluruh akar termasuk disparitas harga hingga keterbatasan akses legalitas.

“Kita tidak ingin hanya menindak, tapi memperbaiki sistemnya. Rantai pasok legal harus lebih menarik dibandingkan rantai pasok ilegal,” kata Rilke.

Ia menambahkan, upaya ini juga akan memperkuat ekosistem usaha BUMN tambang seperti PT Timah, yang selama ini tidak hanya merugikan korporasi tapi juga rusaknya kelestarian lingkungan hidup akibat praktik tambang yang tidak bertanggungjawab.

Rilke menegaskan, pemerintah akan bersikap tegas terhadap pemilik Izin Usaha Pertambangan (IUP) yang melakukan pelanggaran. Sanksi administratif, termasuk pencabutan izin, akan diterapkan bagi perusahaan yang terbukti melanggar.

Sebaliknya, bagi masyarakat penambang tanpa izin, pemerintah akan membuka ruang legalisasi melalui mekanisme yang jelas dan berbasis hukum. Tujuannya agar mereka dapat bekerja dengan aman, tanpa merugikan negara maupun lingkungan.

The government, he continued, will prioritize a solution-oriented and inclusive approach, including legitimizing community mining activities through the Community Mining Permit (IPR) scheme.

This approach is expected to integrate small miners into the legal supply chain, as has been done by PT Timah Tbk under MIND ID.

According to Rilke, the paradigm of law enforcement in the mineral and coal sector is now shifting from simply recording violations to seeking structural solutions. The government wants to address all root causes, including price disparities and limited access to legality.

"We don't just want to take action, but also improve the system. Legal supply chains must be more attractive than illegal ones," Rilke said.

He added that this effort will also strengthen the business ecosystem of state-owned mining companies such as PT Timah, which has not only caused losses to corporations but also damaged environmental sustainability due to irresponsible mining practices.

Rilke emphasized that the government will take a firm stance against Mining Business Permit (IUP) holders who commit violations. Administrative sanctions, including permit revocation, will be imposed on companies found to be in violation.

Conversely, for unlicensed mining communities, the government will provide legalization through clear, legally-based mechanisms. The goal is to allow them to work safely, without harming the state or the environment.

Pendekatan ini diharapkan mampu menciptakan stabilitas di daerah operasional pertambangan, serta mampu merangkul masyarakat agar dapat berkontribusi aktif dari kegiatan pertambangan sesuai dengan koridor legalitas, Peraturan serta perundang-undangan yang berlaku, termasuk penjagaan kelestarian lingkungan.

This approach is expected to create stability in mining operational areas, as well as to embrace the community so that they can actively contribute to mining activities in accordance with the legal corridor, applicable regulations and laws, including maintaining environmental sustainability.

ANTARA
INDONESIAN NEWS AGENCY

East Kalimantan eyes coal gasification to boost energy independence

Translator: Ahmad R, Rahmad Nasution; Editor: Primayanti

EAST Kalimantan is looking to gasification technology to convert its abundant low-calorie coal into high-value products, a local academic said, highlighting the province's potential to strengthen Indonesia's energy independence.

Agus Winarno, a researcher at Mulawarman University's Center of Excellence for Tropical Studies, said studies on low-rank coal from the Balikpapan and Pulau Balang formations showed the samples were suitable for conversion to synthetic gas, or syngas, with an average reactivity above 83 percent.

Speaking Thursday in Samarinda, Agus called for more intensive research on coal gasification in the Kutai Basin, emphasizing that optimized use of the technology could reduce reliance on imported fuel.

East Kalimantan holds the largest coal reserves in Indonesia, totaling 11.87 billion tons, about 37 percent of national reserves, Agus said.

Approximately 75 percent of this coal is classified as low-calorie, presenting a strategic opportunity for downstream development.

"Gasification is one of the most promising technologies for low-calorie coal," he said.

The process converts solid coal into syngas, which can be further processed into methanol, Dimethyl Ether (DME), ammonia, and hydrogen.

Coal value-adding initiatives in Indonesia are regulated under the 2020 Mineral and Coal Law, which promotes the development and utilization of coal.

Several projects in East Kalimantan are in planning or pre-construction stages. Agus cited the Coal-to-Methanol plant by PT KPC and PT KNC in Bengalon, Kutai Timur, targeting 1.8 million tons of methanol annually.

Other projects include a Coal-to-Ammonia facility by PT Kideco Jaya Agung with a 100,000-ton annual target, and a semi-coke coal plant by PT Multi Harapan Utama expected to produce 500,000 tons per year.

Agus said further research and adoption of gasification could unlock the full potential of East Kalimantan's coal reserves, creating higher-value products while supporting Indonesia's long-term energy self-reliance.

Earlier, Energy and Mineral Resources Minister Bahlil Lahadalia tested two coal-to-Dimethyl Ether (DME) gasification technologies - one from China and another a South Korea-Europe joint technology.

The results of these tests will determine which technology Indonesia will adopt, Bahlil said in Jakarta on Tuesday, October 28, 2025.

Regarding domestic infrastructure readiness for the DME policy, Bahlil said there are no obstacles. Coal availability is also sufficient, as DME requires only low-calorie coal.

"Our coal reserves are abundant, and the technology has become much more efficient. This will make the project far more effective," he added.

Bahlil noted that the coal-to-DME downstream project is one of 18 initiatives for which the National Task Force for Downstream Processing and Energy Resilience has completed concept designs and pre-feasibility studies.

MINING.COM

Copper price rally could cool after surge to record high

Reuters

COPPER smashed through its all-time high on Wednesday, spurred by fresh concerns over mine supply and hopes of a US-China trade deal, but analysts questioned how much further the rally could run without a sustained pickup in demand.

Prices of copper, considered a bellwether for the global economy, have risen more than 27% so far this year, also helped by a weak dollar – which makes metals more affordable for holders of other currencies – and falling interest rates.

"The prospect of a trade deal between the US and China has provided a fresh catalyst to copper's rally," said ING analyst Ewa Manthey, adding that the bank forecast a tighter copper market balance this year and in 2026, when – like many banks and brokers – ING envisages a deficit.

Miner and commodity trader Glencore on Wednesday followed rival Anglo American in reporting lower copper production in the first nine months of 2025 and cut its full-year guidance, adding to a long list of squeezes on mine output.

Benchmark copper on the London Metal Exchange rose as much as 1.5% to $11,200 per metric ton after topping its previous record high of $11,104.50, set in May 2024, earlier in the session. It was trading at $11,190.50 at 16:45 GMT.

The International Copper Study Group said this month it expected a deficit of 150,000 tons in the refined copper market next year, against total consumption of 28.7 million tons.

But Panmure Liberum analyst Tom Price said the main drivers he sees behind copper's recent rally – easing trade tensions and an expected Federal Reserve rate cut – will be largely priced in by Thursday.

"Then I think some (investors) will exit on lack of price drivers and the reality that demand for copper hasn't really changed that much," Price said. Panmure Liberum sees a small surplus of 80,000 tons of copper next year.

Speculative bets on commodities tend to cool after becoming too rampant, WisdomTree commodity strategist Nitesh Shah said. "That could be another aspect here as well. We have certainly seen that in the precious markets."

Gold, for example, has gained 52% year-to-date, but prices have retreated around 8.5% from a record high of $4,381.21 an ounce on October 20.

Copper prices are expected to stay in a range of $10,000-$11,000 in 2026/2027 due to a market surplus, although the long-term outlook remains positive, Goldman Sachs said in a note earlier this month.

(By Tom Daly; Editing by Pratima Desai and Kirsten Donovan)

THE ECONOMIC TIMES

Gold rises on bargain hunting and US rate cut, set for monthly gain

By Reuters

GOLD prices edged higher on Friday, and were on track for a third straight monthly gain, as bargain hunting and a Federal Reserve interest rate cut lifted demand, while investors digested a tentative trade deal between China and the U.S.

Spot gold was up 0.3% at $4,034 per ounce, as of 0109 GMT. Bullion has gained 4.5% so far this month.

U.S. gold futures for December delivery slipped 1.1% to $3,955 per ounce.

On Wednesday, the U.S. central bank cut interest rates by a quarter of a percentage point for the second time this year, taking the benchmark overnight rate to a target range of 3.75%-4.00%.
Non-yielding gold thrives in a low interest rate environment and during economic uncertainties.

Traders have scaled back bets that the Fed will cut rates again at its next policy meeting on December 10 after remarks from Fed Chair Jerome Powell.

Markets are now pricing in a 74.8% probability of a 25-basis-point cut from the Fed in December compared with a 91.1% chance a week ago, according to the CME Group's FedWatch tool.

Keeping gold's gains in check, the dollar index held near its highest level in three months against its rivals, making bullion more expensive for other currency holders.

U.S. President Donald Trump said on Thursday he had agreed with Chinese President Xi Jinping to trim tariffs on China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming U.S. soybean purchases and keeping rare earths exports flowing. Global gold demand rose 3% year-on-year to 1,313 metric tons, the highest quarterly number on record, in the third quarter as investment demand soared, the World Gold Council said on Thursday.

Meanwhile, SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.42% to 1,040.35 tons on Thursday from 1,036.05 tons on Wednesday. Elsewhere, spot silver was steady at $48.92 per ounce, platinum rose 0.2% to $1,613.50 and palladium climbed 2.1% to $1,474.5174.

KITCO NEWS

Eramet cuts spending and vows more turnaround efforts

By Reuters

FRENCH mining group Eramet on Thursday lowered its capital spending target for this year and said it would announce in December more measures to counter declining results and rising debt at the nickel and manganese producer.

The company, which has faced weakness in metal prices and production setbacks at some of its mines, has revised down its 2025 capital spending forecast to between 400 million and 425 million euros ($466 million-$496 million) from 400 million-450 million euros, it said in a third-quarter sales statement.

Optimizing capital spending was among steps taken already under a performance review launched in June by new CEO Paulo Castellari. Eramet will give more details in early December and said it was considering further measures to maintain adequate liquidity and improve its balance sheet.

To counter the risk of not complying with its gearing covenant as of December 31, 2025, the group has requested a waiver from its lenders, it added.

Eramet reported a 10% year-on-year fall in third-quarter sales to 720 million euros, pressured by lower prices and logistics problems at its manganese operations in Gabon.

Rail capacity constraints in Gabon led Eramet to reduce its 2025 target for transported manganese ore volumes to between 6.1 million and 6.3 million metric tons from 6.5 million to 7.0 million tons previously, marking the second cut to the objective.

The company kept the 2025 production outlook for its Weda Bay nickel joint venture in Indonesia at between 36 and 39 million wet metric tons, and for its new lithium mine in Argentina, where it expects 4,000–7,000 tons of lithium carbonate equivalent this year. Eramet cut both targets in July.

($1 = 0.8575 euros) (By Gus Trompiz; Editing by Mark Potter)

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Asian Coal Imports Set for Decline on Higher Prices

By Irina Slav

ASIAN energy importers are curbing their appetite for thermal coal as prices rebound after falling to the lowest in four years earlier in 2025.

Reuters' Clyde Russell reported today that October coal arrivals in China, India, Japan, and South Korea were all going to be lower than the September total because of the price developments. Since June, when thermal coal fell to a four-year low, prices for Australian coal have added 16% while Indonesian coal prices have inched up by 12%.

The price recovery was driven by higher Chinese imports during the summer. After months of declining coal imports earlier this year, with July arrivals down by 23% from a year earlier, China's coal imports strengthened in August and remained at elevated levels in September, too.

Lower demand amid the property crisis and weaker industrial growth, combined with rising domestic production, to weigh on coal imports in China in the first half of the year. In the second half, industrial growth has picked up, driving demand for energy higher.

China's coal imports this month are seen at 28.17 million tons by research firm DBX Commodities. That would be down from 28.43 million tons in September and from 33.53 million tons in October 2024.

India is seen importing 13.35 million tons of thermal coal this month, down from 13.76 million tons in September and from 13.82 million tons in October 2024.

Japan is expected to record a more palpable decline in coal imports this month, to 9.52 million tons from 10.44 million tons in September. A year ago, Japan's total imports for October were 9.94 million tons.

South Korea is also trimming its thermal coal imports considerably, with October arrivals seen at 6.45 million tons, down from 8.19 million tons in September. On an annual basis, however, South Korea's coal imports will be higher this October, up from 5.92 million tons last year. By Irina Slav for Oilprice.com

CREAMER MEDIA'S MINING WEEKLY

Gold demand rises to new high in tandem with price – WGC

By: Sabrina Jardim, Senior Online Writer

ACCORDING to the World Gold Council's (WGC's) 'Gold Demands Trends' report for the third quarter of this year, total gold demand, including over-the-counter (OTC), grew 3% year-on-year to 1 313 t, the highest quarterly total in its data series.

Yet, the WGC says, this was eclipsed by the value measure of demand, which jumped 44% year-on-year to a record $146-billion in the third quarter.

Year-to-date demand is 1% higher at 3 717 t, equating to $384-billion in value, up 41% year-on-year.

The WGC says investors remained firmly in the driving seat in the third quarter.

It explains that huge exchange-traded fund (ETF) buying of 222 t, accompanied by a fourth successive quarter of bar and coin demand above 300 t (316 t), fuelled the rise in overall demand.

Additionally, central bank buying remained elevated at 220 t, 28% up on the prior quarter, albeit that year-to-date buying of 634 t was at a slower pace than the 724 t bought in the first three quarters of last year.

Jewellery consumption in the quarter posted a double-digit year-on-year decline – the sixth in succession – to 371 t, as volumes remained under pressure in the record price environment. This contrasts with a 13% year-on-year increase in value to $41-billion.

Technology demand was fractionally weaker compared with the third quarter of 2024.

The report indicates that support from growing AI demand was met with headwinds from US tariff policy and the surging gold price.

Meanwhile, the report notes that the LBMA (PM) gold price hit 13 new all-time highs in the quarter.

The price rose 16% during the third quarter and generated an average quarterly price of $3 456.54/oz, up 40% year-on-year and 5% quarter-on-quarter.

Total gold supply rose 3% year-on-year to a quarterly record of 1 313 t.

Mine production, which typically sees seasonal growth in the third quarter, was up 2% year-on-year to 977 t.

In a media release, WGC senior markets analyst Louise Street says gold's climb towards $4 000/oz in the third quarter underscored the strength and persistence of the factors that had been driving demand throughout the year.

She said heightened geopolitical tensions, stubborn inflationary pressures and uncertainty around global trade policy had fuelled appetite for safe-haven assets as investors looked to build resilience in their portfolios.

"The outlook for gold remains optimistic, as continued US dollar weakness, lower interest rate expectations, and the threat of stagflation could further propel investment demand.

"Gold has set record after record this year, and the current environment suggests there could be more upside gains for gold. Our research indicates the market is not yet saturated, and the strategic case to hold gold remains firmly in place," says Street. Edited by Chanel de Bruyn

MINING.COM

China to suspend new REE export controls for 1 year

Frédéric Tomesco

CHINA agreed to suspend a planned expansion of export controls on rare earth elements (REE) for a year after US President Donald Trump struck a broad trade deal with his Chinese counterpart, Xi Jinping.

The meeting, in the South Korean city of Busan, also saw Trump agree to lower tariffs on Chinese goods from 57% to 47%, news agencies including *Agence France-Presse* and *Reuters* reported Thursday. In exchange, Beijing vowed to crack down on fentanyl exports and buying US soybeans, the reports said.

China, which accounts for most of the world's rare earth production, imposed export restrictions in April on seven REE in response to US tariffs and limits on semiconductors. It added five REE – erbium, europium, holmium, thulium and ytterbium – to the list on Oct. 9, saying it would now require export licences for goods containing even trace amounts of certain elements. The new measures were due to take effect Nov. 8.

"Trade tensions have thawed between the USA and China," BMO Capital Markets mining analysts Helen Amos and George Heppel said Thursday in a note.

The "rare earth issue has been settled," *CNBC* quoted the US president as telling reporters aboard Air Force One. The US administration expects China's decision to delay the rare earths export restrictions to be "routinely extended," he added.

Supply chain rebuild

Even so, China won't be removing the export limits that were introduced in April, *CNBC* reported Thursday.

Since taking office in January, Trump has led a US push to rebuild a domestic supply chain to lessen the effects of Chinese dominance over the minerals and metals that power the energy transition. China accounts for about 90% of rare earth refining and permanent magnet production, while dominating the production of metals such as copper, lithium and nickel.

Group of Seven nations – which include Canada, France, Germany, Italy, Japan, the UK and the US – are poised to unveil a pact on critical minerals Friday, media organizations such as *The Globe and Mail* and *Bloomberg News* reported. Measures should include purchase agreements, stockpiling arrangements and guaranteed minimum prices, they said.