Indonesian Mining Association

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Antam Kantongi Laba Rp 6,61 Triliun hingga Kuartal III-2025, Naik Hampir 3 Kali Lipat

Reporter: Dimas Andi | Editor: Yudho Winarto

PT **ANEKA** Tambang Tbk (ANTM) berhasil mempertahankan momentum pertumbuhan pendapatan dan profitabilitas sepanjang Januari - September 2025.

Kinerja solid ini ditopang oleh strategi hilirisasi berkelanjutan, efisiensi operasional, serta penguatan bisnis inti di segmen emas, nikel, dan bauksit.

Hingga kuartal III-2025, ANTM membukukan laba bersih sebesar Rp 6,61 triliun, melesat 197% *year on year* (YoY) dibandingkan laba bersih pada periode yang sama tahun 2024 sebesar Rp 2,23 triliun.

Sejalan dengan itu, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) juga tumbuh 137% YoY menjadi Rp 9,33 triliun dari sebelumnya Rp 3,93 triliun.

Direktur Utama Aneka Tambang Achmad Ardianto menyampaikan bahwa capaian tersebut mencerminkan kekuatan fundamental ANTM sekaligus semangat seluruh insan perusahaan untuk bertransformasi menuju bisnis yang berkelanjutan.

“Capaian ini juga merefleksikan efektivitas strategi pengelolaan biaya dan optimalisasi nilai tambah produk yang dijalankan perusahaan,” ujar Ardianto dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), Senin (27/10) malam.

Antam Posts Rp 6.61 Trillion in Profit by Q3 2025, Nearly Triple

Reporter: Dimas Andi | Editor: Yudho Winarto

PT **ANEKA** Tambang Tbk (ANTM) successfully maintained its revenue and profitability growth momentum throughout January – September 2025.

This solid performance is supported by a sustainable downstreaming strategy, operational efficiency, and strengthening of core businesses in the gold, nickel, and bauxite segments.

As of the third quarter of 2025, ANTM posted a net profit of Rp 6.61 trillion, a 197% *year-on-year* (YoY) increase compared to the net profit in the same period in 2024 of Rp 2.23 trillion.

In line with that, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) also grew 137% YoY to Rp 9.33 trillion from the previous Rp 3.93 trillion.

Aneka Tambang President Director Achmad Ardianto stated that this achievement reflects ANTM's fundamental strength and the enthusiasm of all company employees to transform towards a sustainable business.

"This achievement also reflects the effectiveness of the company's cost management strategy and product value-added optimization," Ardianto said in an information disclosure at the Indonesia Stock Exchange (IDX) on Monday evening (27/10).

Pertumbuhan profitabilitas ANTM juga tercermin dari laba kotor sebesar Rp 10,98 triliun, melonjak 168% yoy dibandingkan laba kotor kuartal III-2024 sebesar Rp 4,10 triliun.

Sementara itu, laba usaha tumbuh lebih tinggi lagi, 323% yoy menjadi Rp 7,89 triliun dari sebelumnya Rp 1,86 triliun.

Dari sisi efisiensi, ANTM berhasil menekan beban keuangan sebesar 41% yoy menjadi Rp 103,68 miliar, dari Rp 176,49 miliar pada periode yang sama tahun lalu.

Penurunan ini seiring dengan upaya perusahaan mengurangi interest bearing debt sebagai bagian dari program efisiensi keuangan tahun 2025.

Kinerja positif tersebut turut mendorong kenaikan laba bersih per saham dasar menjadi Rp 248,62, melonjak 171% YoY dari Rp 91,60 per saham pada kuartal III-2024.

Ardianto menegaskan, ANTM tidak hanya berfokus pada peningkatan kinerja keuangan, tetapi juga pada penciptaan nilai jangka panjang melalui praktik pertambangan yang bertanggung jawab dan berkelanjutan.

“Antam terus berinovasi pada setiap aspek operasional, bisnis, dan keberlanjutan guna menciptakan nilai tambah dan manfaat berkelanjutan bagi pemegang saham serta pemangku kepentingan,” jelasnya.

Dari sisi neraca keuangan, ANTM mencatat kenaikan total aset 17% yoy menjadi Rp 48,07 triliun per September 2025, dari Rp 40,98 triliun pada periode yang sama tahun sebelumnya.

Nilai ekuitas juga meningkat 16% YoY menjadi Rp 35,20 triliun dari Rp 30,38 triliun.

ANTM's profitability growth was also reflected in its gross profit of Rp 10.98 trillion, a 168% year-on-year (yoy) jump compared to its gross profit of Rp 4.10 trillion in the third quarter of 2024.

Meanwhile, operating profit grew even higher, 323% yoy to Rp 7.89 trillion from the previous Rp 1.86 trillion.

In terms of efficiency, ANTM managed to reduce its financial burden by 41% yoy to Rp 103.68 billion, from Rp 176.49 billion in the same period last year.

This decrease is in line with the company's efforts to reduce interest-bearing debt as part of its 2025 financial efficiency program.

This positive performance also contributed to an increase in basic net income per share to Rp 248.62, a 171% year-on-year increase from Rp 91.60 per share in the third quarter of 2024.

Ardianto emphasized that ANTM is not only focused on improving financial performance, but also on creating long-term value through responsible and sustainable mining practices.

"Antam continues to innovate in every aspect of operations, business, and sustainability to create added value and sustainable benefits for shareholders and stakeholders," he explained.

In terms of financial balance, ANTM recorded a 17% year-on-year increase in total assets to Rp 48.07 trillion as of September 2025, from Rp 40.98 trillion in the same period the previous year.

Equity value also increased 16% YoY to Rp 35.20 trillion from Rp 30.38 trillion.

Implementasi strategi operasional dan manajemen keuangan yang tepat turut menopang capaian arus kas bersih dari aktivitas operasi sebesar Rp 4,06 triliun, melonjak 2.455% YoY dibandingkan periode Januari - September 2024.

Capaian ini menunjukkan efektivitas ANTM dalam menghasilkan arus kas positif dari kegiatan operasional utamanya.

The implementation of appropriate operational strategies and financial management contributed to the achievement of net cash flow from operating activities of IDR 4.06 trillion, a 2,455% YoY increase compared to the January-September 2024 period.

This achievement demonstrates ANTM's effectiveness in generating positive cash flow from its main operational activities.

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Izin Relaksasi Ekspor Diproses Pemerintah, Amman Mineral Jelaskan Kondisi Kahar

Penulis: Mela Syaharani

PEMERINTAH akan membuka keran ekspor konsentrat tembaga khusus untuk PT Amman Mineral Internasional Tbk (Amman) dalam waktu dekat. Hal ini disebabkan karena Amman menghadapi kondisi kahar dalam membangun fasilitas peleburannya (smelter).

“Dapat Perseroan sampaikan bahwa proses komisioning fasilitas smelter menghadapi keadaan kahar yang disebabkan oleh kerusakan pada unit Flash Converting Furnace (FCF) dan Sulfuric Acid Plant,” kata Direktur Utama Amman, Arief Widyawan Sidarto, dalam keterbukaan informasi, Senin (27/10).

Kondisi kahar ini sudah terjadi sejak akhir Juli 2025, yang mengakibatkan kegiatan operasional fasilitas smelter Amman terpaksa dihentikan sementara.

Kendati demikian, perusahaan mengatakan mereka terus mengoperasikan fasilitas smelter secara hati-hati, sekaligus meningkatkan kapasitas pengolahan (tingkat utilisasi) mendekati parameter desain secara bertahap.

Export Relaxation Permit Processed by the Government, Amman Mineral Explains Force Majeure

Author: Mela Syaharani

THE GOVERNMENT will soon open the export tap for copper concentrate specifically for PT Amman Mineral Internasional Tbk (Amman). This is due to Amman facing force majeure in building its smelter facility.

"The Company can convey that the commissioning process of the smelter facility faced force majeure caused by damage to the Flash Converting Furnace (FCF) unit and the Sulfuric Acid Plant," said Amman President Director, Arief Widyawan Sidarto, in an information disclosure, Monday (27/10).

This force majeure has been in place since the end of July 2025, resulting in the temporary suspension of operational activities at the Amman smelter facility.

However, the company said it continues to operate the smelter facility cautiously, while gradually increasing processing capacity (utilization rate) closer to design parameters.

Pemerintah telah mengatur tentang kondisi kahar yang terjadi di smelter melalui Peraturan Menteri ESDM No. 6 Tahun 2025 tentang Perubahan atas Peraturan Menteri ESDM No. 6 Tahun 2024 tentang Penyelesaian Pembangunan Fasilitas Pemurnian Mineral Logam di Dalam Negeri.

Arief menjelaskan bahwa pemegang Izin Usaha Pertambangan Khusus (IUPK) untuk kegiatan operasi produksi mineral logam komoditas tembaga yang telah selesai membangun fasilitas pemurnian.

Namun tidak dapat beroperasi karena memerlukan perbaikan akibat keadaan kahar, diperbolehkan melakukan penjualan hasil pengolahan ke luar negeri. Ia menambahkan bahwa penjualan tersebut hanya dapat dilakukan dalam jumlah dan waktu tertentu.

Arief membenarkan bahwa perusahaannya telah menyampaikan pengajuan perpanjangan atau relaksasi ekspor konsentrat tembaga kepada pemerintah. Namun hingga saat ini Amman masih menunggu diterbitkannya rekomendasi ekspor oleh Menteri ESDM, yang merupakan prasyarat untuk mendapatkan persetujuan ekspor dari Menteri Perdagangan.

“Atas permohonan tersebut, Menteri ESDM mengevaluasi permohonan rekomendasi tersebut dan memberikan persetujuan atau penolakan permohonan rekomendasi,” ucapnya.

Amman hingga saat ini masih terus berkoordinasi secara intensif dengan pihak-pihak terkait dan berharap proses tersebut dapat segera diselesaikan guna mendukung kelancaran operasional dan kontribusi fiskal perseroan kepada negara.

The government has regulated force majeure conditions that occur at smelters through the Minister of Energy and Mineral Resources Regulation No. 6 of 2025 concerning Amendments to the Minister of Energy and Mineral Resources Regulation No. 6 of 2024 concerning Completion of the Construction of Domestic Metal Mineral Refining Facilities.

Arief explained that the holder of a Special Mining Business Permit (IUPK) for operational production activities for the copper commodity metal mineral has completed the construction of a refining facility.

However, if the plant cannot operate due to repairs due to force majeure, it is permitted to sell its processed products abroad. He added that such sales can only be made in certain quantities and within certain periods.

Arief confirmed that his company has submitted a request to the government for an extension or relaxation of copper concentrate exports. However, Amman is still awaiting an export recommendation from the Minister of Energy and Mineral Resources, a prerequisite for obtaining export approval from the Minister of Trade.

"Based on the request, the Minister of Energy and Mineral Resources will evaluate the recommendation request and either approve or reject the recommendation request," he said.

Amman is currently continuing to coordinate intensively with relevant parties and hopes the process can be completed soon to support the company's smooth operations and fiscal contribution to the state.

“Sampai dengan tanggal surat ini, tidak ada informasi atau fakta atau kejadian penting lainnya yang menurut Perseroan material dan dapat mempengaruhi kelangsungan hidup Perseroan serta dapat mempengaruhi harga saham Perseroan yang belum diungkapkan oleh Perseroan kepada publik atau belum berada di ranah publik,” kata Arief.

Tanggapan Menteri Bahlil

Sebelumnya, Menteri ESDM Bahlil Lahadalia menilai pembukaan keran ekspor untuk AMMN dibolehkan dalam Peraturan Menteri ESDM No. 6 Tahun 2025. Menurutnya, ketentuan tersebut mengizinkan perusahaan tambang mengekspor konsentrat tambang jika proses perbaikan fasilitas peleburan belum rampung setelah pertengahan tahun ini.

"Memang AMMN saat ini dalam keadaan kahar terkait pembangunan smelternya. Kondisi ini sudah dibuktikan dari temuan penegak hukum dan perusahaan asuransi," kata Bahlil di Media Center Istana Kepresidenan Jakarta, Jumat (24/10).

Bahlil mengatakan izin ekspor konsentrat tembaga tersebut akan diberikan selama enam bulan. Ia memastikan AMMN dapat mengekspor konsentrat tembaga pada tahun ini, namun belum dipastikan kapan izin tersebut akan berakhir. Editor: Ferrika Lukmana Sari

"As of the date of this letter, there is no information or facts or other important events that the Company considers material and could affect the Company's survival and could affect the Company's share price that have not been disclosed by the Company to the public or are not yet in the public domain," said Arief.

Minister Bahlil's Response

Previously, Minister of Energy and Mineral Resources Bahlil Lahadalia assessed that opening the export tap for AMMN was permitted in Minister of Energy and Mineral Resources Regulation No. 6 of 2025. According to him, this provision allows mining companies to export mining concentrate if the smelting facility repair process is not completed by the middle of this year.

"AMMN is indeed currently in a state of force majeure regarding the construction of its smelter. This situation has been proven by findings from law enforcement and insurance companies," Bahlil said at the Presidential Palace Media Center in Jakarta on Friday (October 24).

Bahlil stated that the copper concentrate export permit will be granted for six months. He confirmed that AMMN will be able to export copper concentrate this year, but he has not yet confirmed when the permit will expire. Editor: Ferrika Lukmana Sari

TAMBANG

PTBA Lakukan Penyesuaian Aturan Skema RKAB Tahunan

Penulis: Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) menanggapi perubahan aturan skema pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) dari tiga tahunan menjadi setahun sekali.

Aturan ini resmi berlaku lewat Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara yang ditetapkan 30 September 2025.

Corporate Communication & Government Relations Department Head PT Bukit Asam Tbk, Dinna Permana Setyani mengatakan bahwa pihaknya saat ini tengah melakukan penyesuaian terhadap aturan baru tersebut. Pasalnya, sosialisasi terkait aturan itu baru saja dilakukan oleh Ditjen Minerba.

“Teman-teman dari pertambangan memang sedang melakukan kajian. Sosialisasinya baru banget. Jadi mereka masih menyesuaikan juga dari RKAB yang kemarin sudah disusun 3 tahun,” ujar Dinna di Bandung, dikutip Minggu (26/10).

Dinna menambahkan, saat ini tim internal juga masih melakukan pengukuran dan penyesuaian sesuai dengan pedoman yang telah disosialisasikan sebelumnya oleh Ditjen Minerba.

“Jadi temen-temen juga masih mengukur. Disesuaikan dengan yang kemarin sudah disosialisasiin,” imbuh Dinna.

PTBA Adjusts Annual Work Plan and Budget Scheme Rules

Penulis: Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) responded to the change in the rules for the Work Plan and Budget (RKAB) submission scheme from three years to once a year.

This regulation officially came into effect through the Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities, which was stipulated on September 30, 2025.

Dinna Permana Setyani, Head of Corporate Communication & Government Relations at PT Bukit Asam Tbk, stated that her department is currently adjusting to the new regulations. This is because the Directorate General of Minerals and Coal recently conducted public outreach on the regulations.

"Our colleagues from the mining sector are currently conducting a study. The socialization is very recent. So they're still adjusting to the RKAB (work and budget) that was prepared three years ago," Dinna said in Bandung, as quoted on Sunday (October 26).

Dinna added that the internal team is currently still conducting measurements and adjustments in accordance with the guidelines previously disseminated by the Directorate General of Minerals and Coal.

"So, my friends are still assessing it. We're adjusting it to what was announced yesterday," Dinna added.

Sebelumnya, Direktur Jenderal Mineral dan Batubara (Dirjen Minerba), Tri Winarno menjelaskan, aturan baru ini merupakan wujud komitmen Ditjen Minerba untuk mendorong peningkatan transparansi, efisiensi, akuntabilitas, serta perbaikan tata kelola dalam proses penyusunan dan persetujuan RKAB. Kata dia, mulai tahun ini, skema RKAB kembali diterapkan dalam bentuk tahunan.

“Tentu kegiatan ini kita laksanakan sebagai bentuk komitmen ditjen minerba untuk mendorong peningkatan transparansi, efisiensi, akuntabilitas dan perbaikan tata Kelola dalam proses penyusunan serta persetujuan RKAB. Untuk mulai tahun ini RKAB kembali menjadi RKAB bentuknya tahunan,” jelas Tri dalam sosialisasi aturan tersebut.

Tri mengingatkan bahwa meskipun perusahaan telah memperoleh persetujuan RKAB tahun 2026, tetap diwajibkan untuk mengajukan kembali permohonan persetujuan RKAB untuk tahun 2026. Hal ini dilakukan agar seluruh proses tetap sesuai dengan ketentuan dan mekanisme yang berlaku.

“Untuk ibu bapak sekalian nanti akan disampaikan bahwa meskipun ibu bapak sekalian telah mendapatkan persetujuan untuk RKAB tahun 2026, tetapi tetap bapak ibu sekalian harus mensubmit atau mengajukan permohonan kembali untuk persetujuan RKAB tahun 2026,” imbuh Tri.

Previously, the Director General of Minerals and Coal (Dirjen Minerba), Tri Winarno, explained that this new regulation demonstrates the Directorate General's commitment to promoting increased transparency, efficiency, accountability, and improved governance in the RKAB (Regional Budget Work Plan) preparation and approval process. He stated that starting this year, the RKAB scheme will return to an annual format.

"We are certainly carrying out this activity as a manifestation of the Directorate General of Mineral and Coal's commitment to promoting increased transparency, efficiency, accountability, and improved governance in the preparation and approval of the Work Plan and Budget (RKAB). Starting this year, the RKAB will return to being an annual plan," Tri explained during the regulation's socialization.

Tri reminded that even though the company has obtained approval for the 2026 RKAB, it is still required to resubmit the application for RKAB approval for 2026. This is done to ensure that the entire process remains in accordance with applicable provisions and mechanisms.

"To all of you, it will be announced that even though you have received approval for the 2026 RKAB, you must still resubmit or reapply for approval of the 2026 RKAB," added Tri.

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Soal Proyek LPG dari Batubara, IMA Ungkap Peran Danantara

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

INDONESIA Mining Association (IMA) menyebut target Indonesia untuk menjalankan proyek hilirisasi batubara menjadi dimetil eter (DME) sebagai pengganti dari Liquefied Petroleum Gas (LPG) dapat didukung dengan adanya Danantara.

Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia menyebut, pelaku tambang batubara swasta dapat terbantu jika terdapat akses perbankan, khususnya kepada Himpunan Bank Milik Negara (Himbara).

"Jika Danantara bisa membantu akses perbankan ke Himbara maka akan sangat membantu swasta dalam implementasi hilirisasi ini," ungkap Hendra kepada Kontan, Senin (27/10/2025).

Meski begitu, Hendra bilang pihaknya belum pernah membaca terkait dokumen atau kajian DME sebagai substitusi LPG yang merupakan hasil kajian dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

"Kami belum membaca kajian yang dinyatakan oleh Menteri. Kalau berdasar-kan kajian-kajian sebelumnya, berat untuk mencapai keekonomian project hilirisasi batubara," tambah Hendra.

Jika menurut kajian pemerintah hilirisasi batubara menjadi DME ini ekonomis, menurut IMA, sebaiknya perusahaan-perusahaan tambang yang memiliki Izin Usaha Pertambangan Khusus (IUPK) dapat diajak bekerjasama.

Regarding the Coal-Based LPG Project, IMA Reveals Danantara's Role

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

THE INDONESIAN Mining Association (IMA) stated that Indonesia's target to implement a coal downstreaming project to produce dimethyl ether (DME) as a substitute for Liquefied Petroleum Gas (LPG) can be supported by Danantara.

The Executive Director of the Indonesian Mining Association (IMA), Hendra Sinadia, said that private coal mining operators could be helped if they had access to banking, especially the Association of State-Owned Banks (Himbara).

"If Danantara can help Himbara (State-Owned Enterprises) access banking, it will greatly assist the private sector in implementing this downstreaming," Hendra told Kontan on Monday (27/10/2025).

However, Hendra said that his party had never read any documents or studies related to DME as a substitute for LPG, which were the results of a study by the Ministry of Energy and Mineral Resources (ESDM).

"We haven't read the study presented by the Minister. Based on previous studies, achieving economic viability for coal downstream projects is difficult," Hendra added.

If, according to the government's study, downstreaming coal into DME is economically viable, according to IMA, mining companies holding Special Mining Business Permits (IUPK) should be invited to collaborate.

"Untuk IUPK, yang memiliki kewajiban hilirisasi diajak kerjasama. Jadi terlihat apa ada perbedaan asumsi kajian dari IUPK dan pemerintah, dimana titik temunya, sehingga hilirisasi batubara di Indonesia bisa terwujud atau sukses," ungkapnya.

Sebelumnya, dalam rangka hilirisasi, PT Bukit Asam Tbk (PTBA) mengatakan telah mencadangkan sebanyak 800 juta ton batubara, salah satunya adalah hilirisasi batubara menjadi Dimethyl Ether (DME).

Direktur Hilirisasi dan Diversifikasi Produk PT Bukit Asam Turino Yulianto menjelaskan, 800 juta ton batubara ini diambil dari total cadangan batubara PTBA yang sebesar 2,9 miliar ton.

Adapun, untuk DME, PTBA mengalokasikan jumlah batubara 5-6 juta ton per tahun.

"*Nggak* hanya untuk DME, macem-macem. Pokoknya hilirisasi macem-macem. DME itu cuma perlu 5-6 juta ton per tahun," ungkapnya saat ditemui usai agenda Hipmi-Danantara Indonesia Bisnis Forum, di Jakarta, Senin (20/10/2025).

Target pelaksanaan DME juga diungkap oleh Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia akan mulai dilaksanakan tahun depan. Dengan kemungkinan besar menggunakan teknologi dari China atau Eropa.

“Dua saja, kalau tidak Eropa, China,” kata Bahlil di Istana Negara, dikutip Senin, (27/10/2025).

Ia menjelaskan, proyek hilirisasi batu bara menjadi DME merupakan salah satu dari 18 proyek yang telah diselesaikan konsep dan *pre-feasibility study* (pra-FS) atau studi awal kelayakannya oleh Satuan Tugas (Satgas) Percepatan Hilirisasi dan Ketahanan Energi Nasional.

"For IUPKs, those mandated to undertake downstreaming are invited to collaborate. This will help us determine if there are any differences in the study assumptions between the IUPK and the government, and where the common ground lies, enabling coal downstreaming in Indonesia to be realized and successful," he said.

Previously, in the context of downstreaming, PT Bukit Asam Tbk (PTBA) said it had reserved 800 million tons of coal, one of which was downstreaming coal into Dimethyl Ether (DME).

PT Bukit Asam's Director of Downstreaming and Product Diversification, Turino Yulianto, explained that the 800 million tons of coal were taken from PTBA's total coal reserves of 2.9 billion tons.

Meanwhile, for DME, PTBA allocates 5-6 million tons of coal per year.

"*Not* just for DME, but for various things. Basically, for various downstream processes. We only need 5-6 million tons of DME per year," he said when met after the Hipmi-Danantara Indonesia Business Forum in Jakarta on Monday (October 20, 2025).

The Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, also stated that the DME implementation target will begin next year, with technology likely to be used from China or Europe.

"Just two, if not Europe, China," said Bahlil at the State Palace, quoted Monday, (27/10/2025).

He explained that the coal downstreaming project into DME is one of 18 projects for which the concept and *pre-feasibility study* (pre-FS) or initial feasibility study has been completed by the National Downstreaming and Energy Security Acceleration Task Force.

"Sekarang, hasil pra-FS itu sedang dipelajari oleh konsultan untuk finalisasi di Danantara," ujarnya.

"Currently, the pre-FS results are being studied by consultants for finalization at Danantara," he said.

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Ambisi Bahlil Ganti Gas LPG dengan DME Batu Bara Mulai 2026

Penulis : Afiffah Rahmah Nurdifa & M Ryan Hidayatullah

PEMERINTAH berencana mengganti atau mencampur Liquefied Petroleum Gas (LPG) dengan Dimethyl Ether (DME) salah satunya batu bara mulai 2026.

Proyek ini sejatinya merupakan gagasan lamdi a pemerintahan Presiden ke-7 RI Joko Widodo (Jokowi). Namun, berakhir mandek usai PT Bukit Asam Tbk. (PTBA) ditinggal investor utamanya dari Amerika Serikat (AS), Air Products & Chemical Inc.

Proyek ini berakhir pada level MoU karena kebutuhan investasinya yang sangat besar. Saat ini, Indonesia menggunakan LPG sebagai bahan bakar, terutama gas 3 kilogram.

Kini, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia kembali menggaungkan proyek gasifikasi batu bara tersebut untuk mengurangi ketergantungan impor LPG.

Bahlil mengatakan bahwa Satuan Tugas (Satgas) Hilirisasi kini telah merampungkan konsep dan pra-feasibility study (pra-FS). Dia percaya diri, melalui percepatan persiapan proyek ini, DME bisa mensubstitusi LPG mulai 2026. Alhasil, mulai tahun depan Indonesia mulai melepaskan diri dari ketergantungan impor LPG.

Bahlil's Ambition to Replace LPG with Coal-Based DME Starting in 2026

Author: Afiffah Rahmah Nurdifa & M Ryan Hidayatullah

THE GOVERNMENT plans to replace or mix Liquefied Petroleum Gas (LPG) with Dimethyl Ether (DME), one of which is coal, starting in 2026.

This project was originally an initiative of the administration of Indonesia's 7th President Joko Widodo (Jokowi). However, it stalled after PT Bukit Asam Tbk. (PTBA) was abandoned by its main US investor, Air Products & Chemical Inc.

This project ended at the MoU level due to its significant investment requirements. Currently, Indonesia uses LPG as fuel, primarily 3-kilogram cylinders.

Now, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, is again promoting the coal gasification project to reduce dependence on LPG imports.

Bahlil stated that the Downstream Task Force has now completed the concept and pre-feasibility study (pre-FS). He is confident that by accelerating the preparation of this project, DME can replace LPG starting in 2026. As a result, starting next year, Indonesia will begin to wean itself off LPG imports.

“Karena kita kan impor LPG, contoh konsumsi LPG kita 8,5 juta ton, kapasitas produksi dalam negeri itu hanya 1,3. Jadi kita impor sekitar 6,5 sampai 7 juta ton,” kata Bahlil kepada wartawan, Jumat (24/10/2025).

Lebih lanjut, Bahlil menyebut langkah ini menjadi strategi substitusi impor dengan memanfaatkan hilirisasi batu bara sebagai bahan baku DME. Terkait teknologi yang akan digunakan dalam proyek tersebut, Bahlil menyebut pemerintah masih mengkaji dua opsi utama.

“Ini mitranya nanti dengan Danantara, teknologinya kan macam-macam ya, teknologi dari China, itu, bisa juga dari Eropa,” tuturnya.

Apa itu DME Batu Bara?

Secara sederhana, DME adalah bahan bakar gas yang dibuat dari batu bara melalui proses gasifikasi. Prosesnya adalah batu bara diubah menjadi gas, lalu diproses lebih lanjut menjadi DME (CH_3OCH_3), sejenis gas yang bisa digunakan sebagai pengganti LPG (gas elpiji) untuk memasak dan kebutuhan energi lainnya.

Dilansir dari laman Kementerian ESDM, DME merupakan memiliki karakteristik fisika-kimia yang cukup mirip LPG yakni dari sisi penanganan, distribusi, hingga infrastrukturnya seperti tabung, penyimpanan, distribusi.

DME memiliki kelebihan salah satunya adalah bisa diproduksi dari berbagai sumber energi, termasuk bahan yang dapat diperbarui seperti biomassa, limbah dan Coal Bed Methane (CBM) atau batu bara. Namun saat ini, batu bara kalori rendah dinilai sebagai bahan baku yang paling ideal untuk pengembangan DME.

"Because we import LPG, for example, our LPG consumption is 8.5 million tons, while domestic production capacity is only 1.3 million tons. So, we import around 6.5 to 7 million tons," Bahlil told reporters on Friday (October 24, 2025).

Bahlil further stated that this step is an import substitution strategy by utilizing downstream coal as a raw material for DME. Regarding the technology to be used in the project, Bahlil stated that the government is still reviewing two main options.

"This partnership will be with Danantara. The technology will be varied, including technology from China, and it could also be from Europe," he said.

What is Coal DME?

Simply put, DME is a gaseous fuel made from coal through a gasification process. The coal is converted into gas, then further processed into DME (CH_3OCH_3), a type of gas that can be used as a substitute for LPG (liquefied petroleum gas) for cooking and other energy needs.

Reported from the Ministry of Energy and Mineral Resources website, DME has physical-chemical characteristics that are quite similar to LPG, namely in terms of handling, distribution, and infrastructure such as cylinders, storage, and distribution.

One of the advantages of DME is that it can be produced from various energy sources, including renewable materials such as biomass, waste, and coal bed methane (CBM), or coal. However, currently, low-calorie coal is considered the most ideal feedstock for DME development.

Tantangan Penerapan DME 2026

Target ambisius menerapkan DME mulai tahun depan dihadapkan pada sejumlah tantangan. Indonesia Mining Association (IMA) menilai tantangan besar datang dari sisi keekonomian dan kepastian regulasi.

Direktur Eksekutif IMA Hendra Sinadia, mengatakan bahwa hingga saat ini, banyak faktor yang memengaruhi kelayakan ekonomi proyek-proyek hilirisasi batu bara.

“Proyek hilirisasi batu bara masih terkendala aspek keekonomian yang mana banyak faktor yang memengaruhi seperti antara lain teknologi yang mahal, kerja sama dengan offtaker, harga jual produk hilirisasi batu bara, financing, dan lain-lain,” kata Hendra kepada Bisnis, Senin (20/10/2025).

Hendra menambahkan bahwa kepastian regulasi menjadi kunci untuk menarik investasi jangka panjang di sektor tersebut. Selain itu, kepastian dan jaminan regulasi yang stabil juga dinilai penting mendukung investasi jangka panjang.

Meski demikian, dia mengapresiasi langkah pemerintah yang telah memberikan insentif fiskal guna mempercepat hilirisasi batu bara, seperti royalti 0% untuk proyek DME.

“Pemerintah telah menerbitkan beberapa insentif yang perlu diapresiasi. Namun, kembali ke poin pertama, aspek keekonomian itu banyak faktor terkait. Pemerintah tentu telah memahami isu ini,” ujarnya.

Senada, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menyampaikan bahwa masalah yang masih menjadi tantangan utama bagi rencana proyek DME adalah besarnya nilai investasi.

Challenges of DME Implementation 2026

The ambitious target of implementing DME starting next year faces several challenges. The Indonesian Mining Association (IMA) assesses that the major challenges come from economics and regulatory certainty.

IMA Executive Director Hendra Sinadia said that currently, many factors influence the economic feasibility of coal downstream projects.

"The coal downstreaming project is still hampered by economic factors, which are influenced by many factors, including expensive technology, collaboration with offtakers, the selling price of downstreamed coal products, financing, and others," Hendra told Bisnis on Monday (October 20, 2025).

Hendra added that regulatory certainty is key to attracting long-term investment in the sector. Furthermore, stable regulatory certainty and assurance are also considered crucial to supporting long-term investment.

However, he appreciated the government's steps in providing fiscal incentives to accelerate coal downstreaming, such as 0% royalties for DME projects.

"The government has issued several incentives that deserve appreciation. However, returning to the first point, the economic aspect is influenced by many factors. The government certainly understands this issue," he said.

Similarly, the General Chairperson of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono said that the problem that remains a major challenge for the DME project plan is the large investment value.

Hal ini terlihat dari hasil kajian kelayakan yang sudah dilakukan oleh beberapa perusahaan tambang batu bara, termasuk PTBA. Widhy mengatakan, berdasarkan kajian itu, harga jual produk DME masih lebih tinggi dibandingkan patokan yang ditetapkan pemerintah, bahkan lebih tinggi dari harga LPG impor.

"Hal inilah yang mendasari program hilirisasi batu bara menjadi DME ini seperti masih jalan di tempat," kata Widhy kepada Bisnis, dikutip Minggu (26/10/2025).

Sementara itu, Ekonom Senior di Center of Reform on Economics (CORE) Indonesia Muhammad Ishak Razak menilai, jika masalah keekonomian masih sukar diselesaikan, sebaiknya pemerintah mengurungkan proyek DME.

Sebagai gantinya, pemerintah sebaiknya mendorong pengembangan gasifikasi lewat jaringan gas (jargas) kota dengan memanfaatkan LNG domestik.

"Subsidi untuk infrastruktur [jargas] memang cukup besar namun bisa mengurangi subsidi dalam jangka panjang termasuk mengurangi kebutuhan devisa untuk mengimpor bahan baku LPG, yang akan semakin membebani anggaran di masa mendatang jika tidak diatasi," kata Ishak. Editor : Aprianus Doni Tolok

This is evident from the results of feasibility studies conducted by several coal mining companies, including PTBA. Widhy stated that the study found that the selling price of DME remains higher than the government's benchmark, even higher than the price of imported LPG.

"This is the basis for the coal downstreaming program to become DME, which seems to be still stalling," Widhy told Bisnis, as quoted on Sunday (26/10/2025).

Meanwhile, Muhammad Ishak Razak, a senior economist at the Center of Reform on Economics (CORE) Indonesia, believes that if the economic problems remain difficult to resolve, the government should abandon the DME project.

Instead, the government should encourage the development of gasification through the city gas network (jargas) by utilizing domestic LNG.

"The subsidy for [gas network] infrastructure is quite large, but it can reduce the subsidy in the long term, including reducing the need for foreign exchange to import LPG raw materials, which will further burden the budget in the future if not addressed," said Ishak. Editor: Aprianus Doni Tolok

Kementerian ESDM Tegaskan Peran Strategis Indonesia dalam Ketahanan Energi Kawasan

PEMERINTAH Indonesia menegaskan komitmennya untuk memperkuat ketahanan energi nasional sekaligus mempercepat transisi menuju energi bersih di kawasan Asia Tenggara. Hal ini disampaikan oleh Direktur Jenderal Minyak dan Gas Bumi (Migas) Kementerian Energi dan Sumber Daya Mineral (ESDM) Laode Sulaeman, mewakili Menteri ESDM Bahlil Lahadalia, dalam forum Singapore International Energy Week (SIEW) 2025 Summit di Singapura.

Laode menyampaikan bahwa arah kebijakan energi nasional Indonesia berlandaskan visi Presiden Prabowo Subianto yang tertuang dalam Asta Cita. Visi tersebut menempatkan ketahanan energi dan pengembangan industri hilir sebagai pilar utama transformasi ekonomi nasional.

"Tantangan global seperti ketegangan geopolitik, disrupsi rantai pasok, dan dampak perubahan iklim yang semakin cepat menegaskan pentingnya ketahanan energi sebagai fondasi kemandirian nasional dan pertumbuhan berkelanjutan," ujar Laode saat menyampaikan pidatonya pada Selasa (27/10).

Lebih lanjut, Laode menjelaskan, di sektor minyak dan gas bumi, pemerintah terus berupaya meningkatkan produksi melalui penerapan teknologi yang lebih bersih serta penguatan kerja sama eksplorasi. Hingga September 2025,…

The Ministry of ESDM emphasized Indonesia's strategic role in regional energy security

THE INDONESIAN government affirmed its commitment to strengthening national energy security and accelerating the transition to clean energy in Southeast Asia. This was conveyed by Laode Sulaeman, Director General of Oil and Gas at the Ministry of Energy and Mineral Resources (ESDM), representing ESDM Minister Bahlil Lahadalia, at the Singapore International Energy Week (SIEW) 2025 Summit in Singapore.

Laode stated that Indonesia's national energy policy is based on President Prabowo Subianto's vision, as outlined in the Asta Cita (Association of National Energy Policy). This vision places energy security and downstream industrial development as key pillars of national economic transformation.

"Global challenges such as geopolitical tensions, supply chain disruptions, and the accelerating impacts of climate change underscore the importance of energy security as a foundation for national independence and sustainable growth," Laode said in his speech on Tuesday (27/10).

Furthermore, Laode explained that in the oil and gas sector, the government continues to strive to increase production through the implementation of cleaner technologies and strengthening exploration cooperation. By September 2025,…

Hingga September 2025, produksi minyak Indonesia mencapai sekitar 605 ribu barel per hari, sementara produksi gas bumi stabil di kisaran 6,8 miliar standar kaki kubik per hari (BSCFD). Pemerintah menargetkan peningkatan produksi gas hingga 12 BSCFD pada 2030.

"Untuk mencapai target tersebut, Indonesia tengah menjalankan program eksplorasi komprehensif yang akan menawarkan 75 wilayah kerja migas baru pada periode 2025-2027. Kami juga mengoptimalkan produksi melalui penerapan teknologi Enhanced Oil Recovery serta reaktivasi sumur dan lapangan idle bersama kontraktor dan mitra," jelasnya.

Selain peningkatan produksi, pemerintah juga memperkuat infrastruktur energi domestik, seperti pembangunan jaringan pipa gas Cirebon-Semarang dan Dumai-Sei Mangke, serta pengembangan unit regasifikasi terapung (Floating Regasification Unit) untuk meningkatkan konektivitas dan menurunkan biaya logistik.

Sejalan dengan itu, Indonesia terus mempercepat transisi menuju energi bersih. Kapasitas terpasang energi terbarukan nasional saat ini telah mencapai 15 gigawatt, masih sebagian kecil dari potensi besar mencapai 3.600 gigawatt. Upaya peningkatan terus dilakukan melalui pengembangan tenaga air, panas bumi, surya, bioenergi, serta implementasi biodiesel B40 tahun ini dan B50 pada 2026.

"Porsi energi terbarukan dalam bauran energi nasional telah mencapai 16 persen, dan kami menargetkan peningkatan menjadi 36 hingga 40 persen pada 2040. Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2025-2034 memproyeksikan tambahan kapasitas sebesar 69 gigawatt, di mana lebih dari 60 persennya akan bersumber dari energi terbarukan dan sistem penyimpanan energi," terang Laode.

By September 2025, Indonesia's oil production will reach approximately 605,000 barrels per day, while natural gas production will remain stable at around 6.8 billion standard cubic feet per day (BSCFD). The government is targeting an increase in gas production to 12 BSCFD by 2030.

"To achieve this target, Indonesia is implementing a comprehensive exploration program that will offer 75 new oil and gas working areas between 2025 and 2027. We are also optimizing production through the implementation of Enhanced Oil Recovery technology and the reactivation of idle wells and fields with contractors and partners," he explained.

In addition to increasing production, the government is also strengthening domestic energy infrastructure, such as the construction of the Cirebon-Semarang and Dumai-Sei Mangke gas pipelines, as well as the development of floating regasification units to improve connectivity and reduce logistics costs.

In line with this, Indonesia continues to accelerate its transition to clean energy. The national installed renewable energy capacity currently stands at 15 gigawatts, a fraction of the vast potential of 3,600 gigawatts. Efforts to increase this capacity are ongoing through the development of hydropower, geothermal, solar, and bioenergy, as well as the implementation of B40 biodiesel this year and B50 in 2026.

"The share of renewable energy in the national energy mix has reached 16 percent, and we are targeting an increase to 36 to 40 percent by 2040. The 2025-2034 General Electricity Supply Plan (RUPTL) projects an additional capacity of 69 gigawatts, of which more than 60 percent will come from renewable energy and energy storage systems," Laode explained.

Sementara, dalam konteks regional, Laode menegaskan pentingnya kolaborasi ASEAN dalam memperkuat ketahanan energi kawasan. Melalui inisiatif seperti ASEAN Power Grid dan Trans-ASEAN Gas Pipeline, negara-negara anggota diharapkan dapat berbagi sumber daya, menekan biaya, dan meningkatkan ketahanan sistem energi secara kolektif.

"Masa depan ketahanan energi ASEAN akan sangat bergantung pada kemampuan kita untuk terkoneksi, berkolaborasi, dan berinovasi. Inisiatif lintas batas bukan hanya proyek infrastruktur, tetapi juga simbol kepercayaan dan solidaritas di antara negara-negara ASEAN," tutup Laode.

Melalui kolaborasi erat antarpemerintah, industri, akademisi, dan lembaga internasional seperti International Energy Agency (IEA) dan International Renewable Energy Agency (IRENA), Indonesia menegaskan komitmennya untuk membangun sistem energi yang berkelanjutan, aman, dan inklusif bagi masa depan kawasan. (ARN)

Meanwhile, in a regional context, Laode emphasized the importance of ASEAN collaboration in strengthening regional energy security. Through initiatives such as the ASEAN Power Grid and the Trans-ASEAN Gas Pipeline, member countries are expected to share resources, reduce costs, and collectively increase energy system resilience.

"The future of ASEAN's energy security will depend heavily on our ability to connect, collaborate, and innovate. Cross-border initiatives are not just infrastructure projects, but also symbols of trust and solidarity among ASEAN countries," Laode concluded.

Through close collaboration between governments, industry, academia, and international institutions such as the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA), Indonesia affirms its commitment to building a sustainable, secure, and inclusive energy system for the future of the region. (ARN)

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Penjualan Emas Antam (ANTM) Capai 34.164 Kg Hingga Kuartal III-2025

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

DI TENGAH tantangan industri pertambangan dalam negeri, sepanjang Januari-September 2025 PT Aneka Tambang Tbk (ANTM) mampu membukukan kinerja operasional yang optimal.

ANTM meraih pertumbuhan pendapatan dari penjualan komoditas emas, nikel dan bauksit sebesar 67% year on year (yoy)…

Antam (ANTM) Gold Sales Reach 34,164 Kg by Q3 2025

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

AMIDST the challenges facing the domestic mining industry, PT Aneka Tambang Tbk (ANTM) achieved optimal operational performance from January to September 2025.

ANTM achieved revenue growth from sales of gold, nickel, and bauxite commodities of 67% year-on-year (yoy)…

sebesar 67% year on year (yoy) menjadi Rp 72,03 triliun per kuartal III-2025, dibandingkan penjualan pada periode sebelumnya yakni Rp 43,20 triliun.

Penjualan domestik ANTM per kuartal III-2025 berkontribusi sebesar Rp 69,31 triliun atau setara 96% dari total penjualan bersih ANTM pada periode tersebut.

“Pertumbuhan penjualan domestik mencerminkan strategi ANTM yang konsisten dalam memperkuat pasar dalam negeri pada produk emas, bijih nikel, dan bijih bauksit,” tulis Direktur Utama Aneka Tambang Achmad Ardianto dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), Senin (27/10/2025) malam.

Didorong permintaan domestik yang tetap solid, penjualan emas ANTM hingga kuartal III-2025 tetap solid dengan tingkat harga dipengaruhi dinamika geoekonomi dan geopolitik global. Sejalan dengan momentum tersebut, segmen emas berkontribusi sekitar 81% terhadap penjualan ANTM per kuartal III-2025.

Penjualan emas ANTM hingga kuartal III-2025 juga mengalami kenaikan sebesar 64% yoy dengan nilai Rp 58,67 triliun, dibandingkan dengan penjualan emas per kuartal III-2024 senilai Rp 35,70 triliun.

Efektivitas dalam strategi pemasaran, inovasi produk, dan penguatan pangsa pasar di dalam negeri, memberikan berkontribusi pada peningkatan volume penjualan emas ANTM per kuartal III-2025 sebesar 20% yoy menjadi 34.164 kilogram (kg) atau 1.098.398 ons troi.

Sedangkan pada periode yang sama tahun sebelumnya, ANTM mencatat penjualan emas sebesar 28.567 kg atau 918.450 ons troi. Adapun produksi emas dari tambang ANTM tercatat mencapai 590 kg atau 18.969 ons troi hingga kuartal III-2025.

of 67% year-on-year (yoy) to Rp 72.03 trillion in the third quarter of 2025, compared to sales in the previous period of Rp 43.20 trillion.

ANTM's domestic sales in the third quarter of 2025 contributed Rp 69.31 trillion, equivalent to 96% of ANTM's total net sales during that period.

"Domestic sales growth reflects ANTM's consistent strategy of strengthening the domestic market for gold, nickel ore, and bauxite ore products," wrote Aneka Tambang President Director Achmad Ardianto in an information disclosure to the Indonesia Stock Exchange (IDX) on Monday evening (27/10/2025).

Driven by solid domestic demand, ANTM's gold sales remained solid through the third quarter of 2025, with prices influenced by global geoeconomic and geopolitical dynamics. In line with this momentum, the gold segment contributed approximately 81% to ANTM's sales in the third quarter of 2025.

ANTM gold sales up to the third quarter of 2025 also experienced a 64% year-on-year increase with a value of Rp 58.67 trillion, compared to gold sales in the third quarter of 2024 worth Rp 35.70 trillion.

Effective marketing strategies, product innovation, and strengthening domestic market share contributed to an increase in ANTM's gold sales volume in the third quarter of 2025 by 20% year-on-year to 34,164 kilograms (kg) or 1,098,398 troy ounces.

Meanwhile, in the same period the previous year, ANTM recorded gold sales of 28,567 kg, or 918,450 troy ounces. Gold production from ANTM's mines reached 590 kg, or 18,969 troy ounces, by the third quarter of 2025.

Hingga akhir kuartal III-2025, segmen nikel (feronikel dan bijih nikel) ANTM berkontribusi sebesar 15% atau Rp 11,15 triliun terhadap total penjualan perusahaan, atau meningkat 83% dibandingkan periode sebelumnya yakni sebesar Rp 6,10 triliun.

Realisasi positif ini ditopang permintaan domestik yang kuat atas kualitas dan spesifikasi bijih nikel ANTM yang dapat diandalkan pabrik pengolahan dan pemurnian (smelter) untuk menjaga kestabilan proses, efisiensi, dan kontinuitas operasi.

Kondisi tersebut menegaskan peran strategis ANTM dalam mendukung keberlanjutan ekosistem industri hilir nikel nasional serta memperkuat posisinya sebagai penyedia bahan baku utama bagi industri pengolahan nikel di Indonesia.

Produksi bijih nikel ANTM hingga kuartal III-2025 tercatat mencapai sebesar 12,55 juta wet metric ton (wmt), atau melonjak 72% yoy dari capaian produksi bijih nikel perusahaan per kuartal III-2024 sebesar 7,30 juta wmt.

Sementara itu, penjualan bijih nikel ANTM per kuartal III-2025 mencapai sebesar 11,23 juta wmt, naik 97% yoy dibandingkan capaian penjualan bijih nikel per kuartal III-2024 sebesar 5,71 juta wmt.

Untuk produksi feronikel, ANTM berhasil mencatatkan produksi dan penjualan feronikel yang optimal pada Januari—September 2025 dengan capaian produksi sebesar 13.309 ton nikel dalam feronikel (TNi) dan penjualan mencapai 8.182 TNi.

Per kuartal III-2025, segmen bauksit dan alumina membukukan kontribusi sebesar 3% terhadap total penjualan ANTM dengan nilai penjualan mencapai Rp 1,95 triliun. Penjualan segmen bauksit dan alumina ANTM…

By the end of the third quarter of 2025, ANTM's nickel segment (ferronickel and nickel ore) contributed 15%, or Rp 11.15 trillion, to the company's total sales, an 83% increase compared to the previous period of Rp 6.10 trillion.

This positive realization is supported by strong domestic demand for the quality and specifications of ANTM's nickel ore, which processing and refining plants (smelters) can rely on to maintain process stability, efficiency, and operational continuity.

This condition confirms ANTM's strategic role in supporting the sustainability of the national downstream nickel industry ecosystem and strengthens its position as a primary raw material provider for the nickel processing industry in Indonesia.

ANTM's nickel ore production until the third quarter of 2025 was recorded at 12.55 million wet metric tons (wmt), or a 72% year-on-year increase from the company's nickel ore production in the third quarter of 2024 of 7.30 million wmt.

Meanwhile, ANTM's nickel ore sales in the third quarter of 2025 reached 11.23 million wmt, up 97% year-on-year compared to nickel ore sales in the third quarter of 2024 of 5.71 million wmt.

For ferronickel production, ANTM successfully recorded optimal ferronickel production and sales in January-September 2025 with production reaching 13,309 tons of nickel in ferronickel (TNi) and sales reaching 8,182 TNi.

As of the third quarter of 2025, the bauxite and alumina segment contributed 3% to ANTM's total sales, reaching Rp 1.95 trillion. Sales from ANTM's bauxite and alumina segment…

Penjualan segmen bauksit dan alumina ANTM meningkat 68% yoy dibandingkan capaian penjualan segmen bauksit dan alumina per kuartal III-2024 yakni sebesar Rp1,16 triliun.

Hingga akhir kuartal III-2025, ANTM mencatatkan pertumbuhan volume produksi bauksit yang digunakan sebagai bahan baku bijih pabrik Chemical Grade Alumina (CGA) dan penjualan kepada pelanggan domestik mencapai sebesar 2,31 juta wmt.

Hasil ini meningkat signifikan 263% yoy dari capaian produksi bauksit per kuartal III-2024 sebesar 637.713 wmt.

Di sisi lain, penjualan bauksit ANTM pada Januari—September 2025 tercatat sebesar 1,10 juta wmt, melonjak 1.033% yoy dari capaian penjualan bauksit periode yang sama tahun sebelumnya yakni sebesar 97.430 wmt.

ANTM melalui entitas anak, yaitu PT Indonesia Chemical Alumina, mencatatkan capaian produksi alumina per kuartal III-2025 sebesar 134.224 ton alumina, atau meningkat 27% yoy dari capaian produksi alumina per kuartal III-2024 sebesar 105.883 ton alumina.

Sementara itu, volume penjualan alumina ANTM per kuartal III-2025 mencapai 134.768 ton alumina, naik 1% yoy dari capaian penjualan alumina per kuartal III-2024 sebesar 133.065 ton alumina.

Sales from ANTM's bauxite and alumina segment increased 68% year-on-year compared to Rp 1.16 trillion in the third quarter of 2024.

By the end of the third quarter of 2025, ANTM recorded growth in bauxite production volume, used as raw material for the Chemical Grade Alumina (CGA) plant, and sales to domestic customers reached 2.31 million wmt.

This result represents a significant 263% year-on-year increase from the bauxite production achieved in the third quarter of 2024, which was 637,713 wmt.

On the other hand, ANTM's bauxite sales in January-September 2025 were recorded at 1.10 million wmt, a 1,033% year-on-year increase from bauxite sales achieved in the same period the previous year, which amounted to 97,430 wmt.

ANTM, through its subsidiary, PT Indonesia Chemical Alumina, recorded alumina production of 134,224 tons of alumina per quarter III-2025, or an increase of 27% yoy from the alumina production of 105,883 tons of alumina per quarter III-2024.

Meanwhile, ANTM's alumina sales volume in the third quarter of 2025 reached 134,768 tons of alumina, up 1% year-on-year from the alumina sales volume in the third quarter of 2024 of 133,065 tons of alumina.

Pelaku Usaha Wajib Setor Dana Tunai Jaminan Reklamasi untuk Dapat Persetujuan RKAB

Rio Indrawan

PEMERINTAH memperketat kewajiban para pelaku usaha melakukan tahap reklamasi tambang. Aturan baru tentang syarat mendapatkan persetujuan Rencana Kerja Anggaran dan Biaya (RKAB). Bahkan aturan diperketat dimana pelaku usaha harus menyetorkan dana tunai sebagai jaminan.

Horas Pasaribu, Koordinator Perlindungan Lingkungan Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM), menegaskan pemerintah baru saja menerbitkan Kepmen ESDM No. 344 Tahun 2025 yang salah satu isinya adalah mengatur tentang bentuk jaminan yang harus disetor oleh perusahaan.

“Dulu bentuk jaminan bisa Bank garansi, rekening bersama, cadangan akuntansi. Tapi di kepmen 344 tahun 2025 bentuknya deposito berjangka tidak lagi bank garansi,” kata Horas saat ditemui disela diskusi akhir pekan lalu di Jakarta.

Dengan cara itu, maka proses reklamasi tidak akan dilewatkan karena jika perusahaan lalai maka pemerintah yang selesaikan reklamasi dengan dana yang sudah disetor perusahaan. Pemerintah akan tunjuk pihak ketiga. Untuk itu ada keuntungan pihak ketiga dalam komponen biaya jaminan yang harus disetor.

“Jadi nilai jaminan reklamasi akan lebih besar dari pada kegiatan reklamasi. Ini untuk mendorong perusahaan segera selesaikan reklamasi,” ungkap Horas.

Business Actors are required to deposit cash as a reclamation guarantee to obtain RKAB approval

Rio Indrawan

THE GOVERNMENT has tightened the requirements for businesses to complete the mine reclamation phase. New regulations govern the requirements for obtaining approval for the Work, Budget, and Cost Plan (RKAB). Furthermore, regulations have been tightened, requiring businesses to deposit cash as collateral.

Horas Pasaribu, Coordinator of Mineral and Coal Environmental Protection at the Ministry of Energy and Mineral Resources (ESDM), emphasized that the government has just issued ESDM Ministerial Decree No. 344 of 2025, one of the contents of which regulates the form of guarantee that must be deposited by companies.

"Previously, collateral could be bank guarantees, joint accounts, or accounting reserves. However, under Ministerial Decree 344 of 2025, term deposits are no longer bank guarantees," Horas said during a discussion last weekend in Jakarta.

This way, the reclamation process won't be missed. If the company defaults, the government will complete the reclamation with funds already deposited. The government will appoint a third party. Therefore, the third party benefits from the required guarantee fee.

"So, the value of the reclamation guarantee will be greater than the reclamation activity itself. This is to encourage companies to complete reclamation work quickly," Horas explained.

Selain itu dalam aturan baru ini pemerintah juga menetapkan langsung SBR atau standar biaya reklamasi. Sehingga nilai jaminan bukan lagi usulan ditetapkan sepihak pemerintah. “Tapi berdasarkan lahan yang dibuka,” tegas Horas.

Pemerintah juga memastikan perusahaan bisa kembali menarik dana yang disetor saat rekalamasi rampung dilakukan. “Jadi jangan takut, duitnya nanti kembali lagi ke perusahaan kalau sudah selesai reklamasinya,” ungkap Horas. (RI)

Furthermore, in this new regulation, the government also directly sets the SBR, or standard reclamation cost. This means the guarantee value is no longer a unilaterally determined proposal from the government. "But rather based on the land cleared," Horas emphasized.

The government also assured that companies can withdraw their deposited funds once the reclamation is complete. "So don't worry, the money will be returned to the company once the reclamation is complete," Horas said. (RI)

Kontan.co.id

Soal Proyek Batubara Jadi DME, PTBA Masih Negosiasi dengan Danantara

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

PT BUKIT Asam Tbk (PTBA) tengah bersiap untuk melanjutkan proyek hilirisasi batubara menjadi *dimethyl ether* (DME) sebagai substitusi dari Liquefied Petroleum Gas (LPG).

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto mengungkapkan saat ini pihaknya masih melakukan tahap nego-siasi dan konsultasi dengan Danantara terkait proyek ini.

"Semuanya masih proses negosiasi dan konsultasi. Saya belum bisa bicara lebih detail dulu," ungkap Turino kepada Kontan, Senin (27/10/2025).

Sebelumnya, Turino sempat menjelaskan PTBA telah mengunjungi proyek-proyek gasifikasi batubara di China.

PTBA is still negotiating with Danantara regarding the coal project becoming a DME

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

PT BUKIT Asam Tbk (PTBA) is preparing to continue its coal downstreaming project to produce *dimethyl ether* (DME) as a substitute for Liquefied Petroleum Gas (LPG).

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, revealed that his party is currently in the negotiation and consultation stage with Danantara regarding this project.

"Everything is still under negotiation and consultation. I can't go into further detail yet," Turino told Kontan on Monday (October 27, 2025).

Previously, Turino explained that PTBA had visited coal gasification projects in China.

Ia menambahkan, China tidak hanya berhasil mengubah batu bara menjadi DME, namun juga menjadi methanol, hingga polypropylene. Ia juga menyebut proyek gasifikasi menjadi zat kimia telah berjalan 20-30 tahun.

Teknologi dari China juga disebut Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia berpotensi digunakan Indonesia dalam pengembangan hilirisasi batubara ini.

“Dua saja, kalau tidak Eropa, China,” kata Bahlil di Istana Negara, dikutip Senin, (27/10/2025).

Ia menjelaskan, proyek hilirisasi batu bara menjadi DME merupakan salah satu dari 18 proyek yang telah diselesaikan konsep dan pre-feasibility study (pra-FS) atau studi awal kelayakannya oleh Satuan Tugas (Satgas) Percepatan Hilirisasi dan Ketahanan Energi Nasional.

“Sekarang, hasil pra-FS itu sedang dipelajari oleh konsultan untuk finalisasi di Danantara,” ujarnya.

Disisi lain, Ketua Badan Kejuruan (BK) Pertambangan Persatuan Insinyur Indonesia (PII) Rizal Kasli mengakui jika Indonesia masih terkendala kemampuan teknologi dalam pengembangan hilirisasi yang satu ini.

"Kelemahan Indonesia saat ini adalah lemahnya penguasaan teknologi pengolahan dan pemurnian di bidang minerba. Indonesia belum menguasai teknologi tersebut, terutama untuk hilirisasi batubara menjadi DME. Sehingga ketergantungan terhadap teknologi dari luar negeri sangat tinggi dan berujung mahalnya biaya akuisisi teknologi," jelas dia.

Rizal menambahkan, jika memang menyasar kerjasama dengan China yang menurut pemerintah paling *feasible*, perlu adanya transparansi perusahaan China yang akan bekerjasama dengan Indonesia tersebut.

He added that China has not only successfully converted coal into DME, but also into methanol and polypropylene. He also mentioned that the gasification project into chemicals has been under-way for 20-30 years.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia also mentioned that technology from China has the potential to be used by Indonesia in developing coal downstreaming.

"Just two, if not Europe, China," said Bahlil at the State Palace, quoted Monday, (27/10/2025).

He explained that the coal downstreaming project into DME is one of 18 projects for which the concept and pre-feasibility study (pre-FS) or initial feasibility study has been completed by the National Downstreaming and Energy Security Acceleration Task Force.

"Currently, the pre-FS results are being studied by consultants for finalization at Danantara," he said.

On the other hand, the Chairman of the Mining Vocational Board (BK) of the Indonesian Engineers Association (PII), Rizal Kasli, acknowledged that Indonesia still faces technological constraints in developing this downstream sector.

"Indonesia's current weakness lies in its weak mastery of processing and refining technology in the mineral and coal sector. Indonesia has yet to master this technology, particularly for the downstream processing of coal into DME. Consequently, dependence on foreign technology is very high, resulting in high technology acquisition costs," he explained.

Rizal added that if the government is targeting cooperation with China, which is considered the most *feasible* , there needs to be transparency from the Chinese companies that will collaborate with Indonesia.

"Belum jelas benar siapa *partner* teknologi tersebut yang akan berinvestasi di proyek tersebut. Mudah-mudahan bisa segera diputuskan kelayakan ekonomi dan teknisnya serta siapa yang akan menjadi partner proyek tersebut," tambahnya.

Sebelumnya, Indonesia melalui PTBA dan Pertamina (Persero) telah menandatangani kerjasama dengan Air Products and Chemicals, Inc, pemilik teknologi pengembangan DME asal Amerika Serikat (AS) pada November 2018 lalu.

Namun, Air Products and Chemicals, Inc memutuskan mundur dari proyek pada Maret 2023 dengan alasan masalah keekonomian dan belum terbitnya payung hukum yang pasti untuk proyek ini.

"It's not yet clear who the technology *partner* will be that will invest in the project. Hopefully, a decision can be made soon on the economic and technical feasibility and who will be the project partner," he added.

Previously, Indonesia, through PTBA and Pertamina (Persero), had signed a collaboration with Air Products and Chemicals, Inc., the owner of DME development technology from the United States (US), in November 2018.

However, Air Products and Chemicals, Inc. decided to withdraw from the project in March 2023, citing economic issues and the lack of a definitive legal framework for the project.

Harga Batu Bara Cetak Rekor Tapi Banyak Kabar Buruk Buat RI

mae, CNBC Indonesia

HARGA batu bara terbang dan mencapai posisi terkuat bulan ini.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 108,5 per ton atau terbang 0,69% kemarin. Penguatan ini membawa batu bara ke rekor harga tertingginya sepanjang bulan ini.

Kenaikan harga batu bara ditopang kabar baik dari China.

Harga batu bara termal domestik di China terus naik pada pasar pelabuhan dan di lokasi tambang selama pekan yang berakhir 24 Oktober.

Kenaikan ini didorong oleh pasokan yang ketat, antara lain karena inspeksi keselamatan yang diperketat dan produksi yang melambat.

Coal Prices Hit Record Highs, But There's Much Bad News for Indonesia

mae, CNBC Indonesia

COAL prices soared and reached their highest level this month.

According to Refinitiv, coal prices closed at US$108.50 per ton, up 0.69% yesterday. This strengthening brought coal prices to a record high this month.

The increase in coal prices was supported by good news from China.

Domestic thermal coal prices in China continued to rise in the port market and at mine sites during the week ending October 24.

The increase was driven by tight supplies, partly due to tightened safety inspections and slowed production.

Meskipun masih dalam tren naik, kecenderungan (bias) pasar mulai bergeser menuju stabilisasi. Artinya kenaikan mungkin tak seagresif sebelumnya, dan pasar mulai mencari keseimbangan baru.

Pada bulan musim dingin akan datang, kemungkinan permintaan dari sektor utilitas masih kuat, dan cuaca yang tak menentu turut menopang harga.

Namun, meskipun produksi melambat, ada dorongan untuk peningkatan produksi dari tambang domestic. Peralihan ke energi terbarukan dan stok yang mulai menumpuk bisa menahan laju kenaikan harga.

Karena pasokan domestik China yang mulai stabil dan permintaan mungkin tak lagi tumbuh dengan agresif, pasar ekspor batu bara termal menghadapi dilemma ketidakpastian. Volume impor mungkin tidak terus melonjak seperti dulu.

Sebaliknya, pasar batu bara kokas di China menunjukkan optimisme yang meningkat karena pasokan yang semakin ketat.

Produsen kokas dan pelaku industri baja tampaknya dapat menerapkan kenaikan harga putaran kedua untuk kokas sebagai respons atas tingkat pasokan yang sempit.

Indeks-harga untuk kokas (met coke) di China dilaporkan naik. Indeks CCI untuk Shanxi Quasi Grade I met coke tercatat CNY 1340/ton (ex-plant, dengan PPN), naik sebesar CNY 50/ton dibanding minggu sebelumnya.

Dengan pasokan yang ketat, perusahaan kokas memiliki leverage yang lebih besar untuk menegosiasikan harga lebih tinggi. Hal ini bisa meningkatkan margin bagi produsen kokas domestik di China.

Untuk industri baja, kenaikan harga kokas berarti biaya produksi akan naik, yang bisa menekan margin jika tidak diimbangi dengan kenaikan harga baja atau efisiensi yang lebih tinggi.

Although still in an uptrend, the market bias is shifting toward stabilization. This means the rise may be less aggressive than before, and the market is beginning to seek a new equilibrium.

In the coming winter months, demand from the utilities sector is likely to remain strong, and unpredictable weather will also support prices.

However, despite the slowdown in production, there is a push to increase output from domestic mines. The shift to renewable energy and the increasing stockpiles could help curb price increases.

As China's domestic supply stabilizes and demand may no longer grow as aggressively, the thermal coal export market faces an uncertain dilemma. Import volumes may not continue to surge as they once did.

In contrast, China's coking coal market is showing increasing optimism due to tighter supplies.

Coke producers and steelmakers appear likely to implement a second round of price increases for coke in response to tight supply levels.

China's met coke price index reportedly rose. The CCI index for Shanxi Quasi Grade I met coke was recorded at CNY 1,340/ton (ex-plant, with VAT), up CNY 50/ton from the previous week.

With tight supplies, coke companies have greater leverage to negotiate higher prices. This could improve margins for domestic coke producers in China.

For the steel industry, rising coke prices mean higher production costs, which could squeeze margins if not offset by higher steel prices or higher efficiencies.

Dari perspektif global (termasuk Indonesia sebagai eksportir/penyuplai bahan baku seperti batu bara kokas), kondisi ini menunjukkan bahwa permintaan untuk kokas di pasar China bisa tetap kuat sementara pasokan tetap terbatas, sehingga bisa membuka peluang ekspor atau keuntungan bagi penyedia bahan baku.

Namun, perlu diwaspadai bahwa sisi permintaan bisa melemah jika sektor baja China mengalami penurunan produksi atau jika kebijakan pemerintah memperketat kapasitas yang akan memperlemah momentum optimisme ini.

Sementara itu, Daqin Railway, jalur kereta api utama di China yang mengangkut batu bara dari wilayah barat menuju pelabuhan timur, telah menyelesaikan pemeliharaan musim gugurnya lebih cepat dari jadwal.

Banyak Kabar Buruk ntuk Indonesia

Jalur Daqin Railway adalah tulang punggung angkutan batu bara dari kawasan tambang di barat China ke pelabuhan di timur, sehingga kelancaran operasinya sangat penting untuk memasok pembangkit listrik serta ekspor/transfer batu bara.

Dengan pemeliharaan diselesaikan lebih cepat, kemungkinan gangguan pasokan dari jalur ini berkurang, yang berarti risiko bottleneck angkutan dapat menurun. Hal ini bisa memberikan tekanan menahan kenaikan harga batu bara domestik sedikit lebih rendah dari yang mungkin terjadi jika jaringan terganggu.

Dari perspektif Indonesia atau negara importir, jika China memiliki kapasitas pengangkutan batu bara yang lebih lancar, maka permintaan impor China bisa sedikit dilonggarkan karena pasokan domestik bisa lebih efektif. Ini bisa berdampak ke arah stabilisasi harga batu bara termal secara global.

From a global perspective (including Indonesia as an exporter/supplier of raw materials such as coking coal), this condition indicates that demand for coke in the Chinese market could remain strong while supply remains limited, thus opening up export opportunities or profits for raw material suppliers.

However, it is important to be aware that demand could weaken if China's steel sector experiences a decline in production or if government policies tighten capacity, which would weaken this optimistic momentum.

Meanwhile, Daqin Railway, China's main railway line transporting coal from western regions to eastern ports, has completed its autumn maintenance ahead of schedule.

Lots of Bad News for Indonesia

The Daqin Railway is the backbone of coal transportation from mining areas in western China to ports in the east, so its smooth operation is crucial for supplying power plants as well as coal export/transfer.

With maintenance completed sooner, the likelihood of supply disruptions on this route is reduced, meaning the risk of transportation bottlenecks is reduced. This could help curb domestic coal price increases slightly, lowering the potential for network disruptions.

From the perspective of Indonesia, or an importing country, if China had more efficient coal transportation capacity, it could ease import demand somewhat, as domestic supply would be more efficient. This could contribute to stabilizing global thermal coal prices.

Terlebih, pasar impor batu bara termal via laut (seaborne) untuk negara China menunjukkan tanda-tanda mereda, dengan penurunan tender dari utilitas karena kenaikan harga domestik melambat.

Dari Korea dilaporkan, negara tersebut telah memangkas tajam impor batu bara dari Rusia dan beralih ke pasokan dari Kolombia karena harga yang lebih rendah serta tidak adanya risiko terkait sanksi.

Menurut laporan The Moscow Times, ekspor batu bara Rusia ke Korea Selatan selama September turun 14% dibandingkan Agustus, menjadi total 2,7 juta ton.

"Struktur permintaan mulai berubah pada musim gugur," tulis media tersebut.

Produsen batu bara Rusia, yang sempat memimpin pasar Korea pada musim panas dengan ekspor mencapai 3,76 juta ton, kini menghadapi pesaing baru dari Kolombia.

Pemasok Kolombia sering menawarkan kesepakatan yang lebih menarik, seperti menanggung sebagian biaya pengiriman atau memberikan diskon untuk memperkuat posisi mereka, sementara ketiadaan sanksi memberi mereka keunggulan tambahan."

Penurunan tersebut menjadi semakin nyata pada pertengahan Oktober. Pada minggu pertama Oktober, Kolombia hampir menggandakan pengiriman batu baranya menjadi 1,3 juta ton, di mana 310.000 ton di antaranya dikirim ke Seoul.

Dari 1 hingga 20 Oktober, Rusia hanya memasok 1,1 juta ton batu bara ke Korea Selatan, menandakan penurunan lebih lanjut menjelang akhir bulan.

Saat ini Rusia menghadapi persaingan ketat dari Australia dan Indonesia, dua pemain utama dalam pasar energi Korea Selatan.

Moreover, China's seaborne thermal coal import market is showing signs of easing, with tenders from utilities declining as domestic price increases slow.

Korea has reportedly sharply cut coal imports from Russia and switched to Colombian supplies due to lower prices and the absence of sanctions-related risks.

According to a report by The Moscow Times, Russian coal exports to South Korea during September fell 14% compared to August, to a total of 2.7 million tonnes.

“The demand structure began to change in the fall,” the media wrote.

Russian coal producers, which led the Korean market in the summer with exports reaching 3.76 million tonnes, are now facing new competition from Colombia.

Colombian suppliers often offer more attractive deals, such as covering some of the shipping costs or providing discounts to strengthen their position, while the absence of sanctions gives them an additional advantage.”

The decline became even more pronounced in mid-October. In the first week of October, Colombia nearly doubled its coal shipments to 1.3 million tons, of which 310,000 tons were shipped to Seoul.

From October 1 to 20, Russia supplied only 1.1 million tonnes of coal to South Korea, signaling a further decline towards the end of the month.

Russia currently faces stiff competition from Australia and Indonesia, two major players in South Korea's energy market.

Pada September, Australia meningkatkan ekspor batu baranya ke Seoul sebesar 39,2% menjadi 3,64 juta ton, sementara Indonesia justru menurunkan pengirimannya sebesar 20,5% menjadi 2,86 juta ton. CNBC INDONESIA RESEARCH (mae/mae)

In September, Australia increased its coal exports to Seoul by 39.2% to 3.64 million tons, while Indonesia actually reduced its shipments by 20.5% to 2.86 million tons. CNBC INDONESIA RESEARCH (mae/mae)

MINING.COM

Gold price bounces back above $4,000

Bloomberg News

GOLD clawed back some losses after plunging below $4,000 an ounce in regular trading on Monday as progress in US-China trade talks sapped demand for haven assets.

Bullion edged higher after hours with December futures last trading at $4,021.00 per ounce after tumbling as much as 3.2% during the day after negotiators from Washington and Beijing said they'd struck a series of agreements on issues including tariffs and export controls.

Treasuries moved lower even as traders stuck to bets that the Federal Reserve is set to loosen monetary policy this week, with the higher yields weighing on demand for non-interest bearing gold.

Gold has pulled back decisively from a record above $4,380 an ounce last Monday following a blistering rally. It's still up more than 50% this year, with central-bank buying and the debasement trade — in which investors avoid sovereign debt and currencies to protect themselves from runaway budget deficits — providing support and attracting retail investors.

"Crowded longs can unwind quickly when leveraged traders rush to lock in profits," Chris Weston, head of research at Pepperstone Group Ltd., said in a note. "While gold continues to make lower lows and futures volumes remain elevated on down days, calling the bottom is a tough ask."

Gold's rapid rise — and recent retreat — has been a hot topic of conversation at the London Bullion Market Association's precious metals conference in Kyoto. Central bank demand isn't as strong as it was, and a deeper correction might be welcomed by professional dealers, John Reade, a market strategist at the World Gold Council, said on Monday at the event — the biggest annual gathering for the industry.

The US's shift toward deal-making with China, alongside a shift in gold-price momentum and a possible end to the US government shutdown, is set to propel the metal lower over the coming days and weeks, Citigroup Inc. analysts including Max Layton said in note on Monday. The bank sees bullion falling to $3,800 an ounce in the next three months.

Spot rose 0.5% to $4,000.81 an ounce as of 7:54 a.m. in Singapore. The Bloomberg Dollar Index dipped 0.1%. Silver edged higher, after losing 3.7% on Monday. Platinum was flat, while palladium climbed.

Fed policymakers are widely expected to lower rates by 25 basis points at their two-day policy meeting, which finishes Wednesday, which would be the second such move in a row.

The market is also weighing a list of five finalists to succeed Fed Chair Jerome Powell, who is due to leave his post in May next year. Treasury Secretary Scott Bessent confirmed the candidate pool has narrowed to current Fed board members Christopher Waller and Michelle Bowman, former Fed Governor Kevin Warsh, White House National Economic Council Director Kevin Hassett and BlackRock Inc. executive Rick Rieder.

yahoo!finance

Copper Nears Record as US-China Optimism Adds to Supply Woes

Bloomberg News

COPPER advanced toward a record as optimism over an imminent US-China trade deal added steam to a rally driven by a slew of disruptions at some of the world's biggest mines.

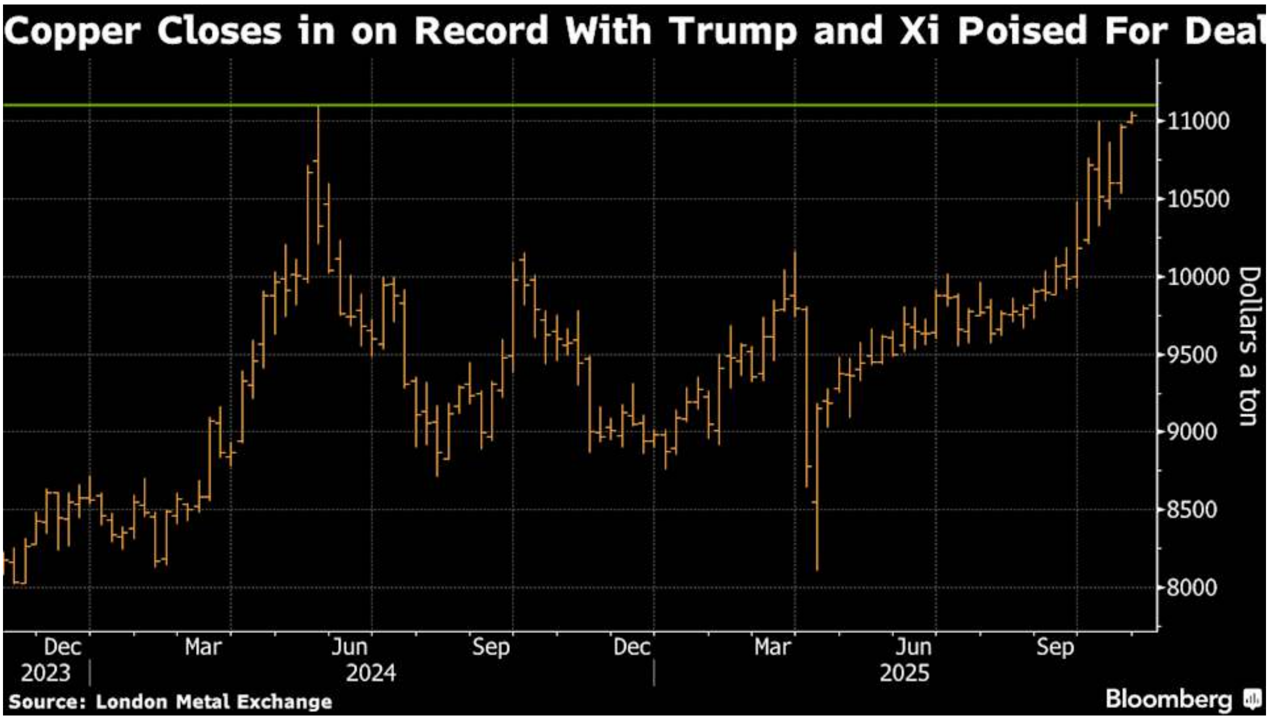
Signs the world's top two economies are set to reach an accord this week improve the outlook for consumption of the industrial metal at a time of heightened concerns over production setbacks from South America to Indonesia.

Prices on the London Metal Exchange rose as much as 1.2% to $11,094 a ton, roughly $10 shy of a record reached in May 2024, before paring some of the gains.

Copper has rallied by a quarter this year — recovering from a deep selloff triggered by President Donald Trump's trade war escalation — as investors focus on a tenuous balance for supplies of the metal that's key to global electrification efforts. BHP Group, the world's biggest miner, sees global demand increasing by around 70% by 2050.

Over the past few months, flooding at Ivanhoe Mines Ltd.'s Kamoa-Kakula complex in the Democratic Republic of Congo, a rock blast at Codelco's top mine in Chile and a massive fatal mudslide at Freeport McMoRan Inc.'s Grasberg mine in Indonesia propelled prices higher. The constraints brought home doubts that producers will be able to keep up with the growing use of copper in electric cars, data centers and other applications in the coming years.

Meanwhile, demand for the metal used in wires, batteries and pipes stands to benefit from easing friction between Washington and Beijing. Trump walked back his threat of 100% tariffs against China while Beijing paused plans to expand rare earth export controls for a year, according to US Treasury Secretary Scott Bessent.



Copper wavered after Washington and Beijing recently staked out tough positions in the run-up to trade talks and resumed its rally as tensions eased. Underpinning the increase, Freeport cut its copper sales guidance in September after the accident at the giant Grasberg mine.

The dollar's decline this year has added further momentum to metals, making commodities priced in the US currency more attractive. A gauge of the greenback's strength has fallen around 8% since mid-January as investors bet the Federal Reserve will cut interest rates further. Expectations that lower interest rates will boost economic growth has also given the raw materials a boost.

LME copper gained 0.6% to settle at $11,029 a metric ton at 5:52 p.m. on the LME. Most other metals advanced. --With assistance from Annie Lee and Yvonne Yue Li.

INTERNATIONAL MINING

Metso to deliver third iron ore sintering plant to SAIL's IISCO Steel Plant

METSO has received an order to deliver the third iron ore sintering plant to be built at Steel Authority of India Ltd. (SAIL) IISCO Steel Plant (ISP) in Asansol, West Bengal, India.

The order comes with a value of approximately €32 million ($37 million).

Metso's delivery includes comprehensive engineering, equipment supply, and supervision of installation and commissioning for the new sintering plant.

The plant has a capacity of 2.67 Mt/y and is part of SAIL ISP's landmark 4 Mt/y crude steel expansion project. The order includes Metso's Emission Optimised Sintering (EOS) technology, which will significantly reduce solid fuel consumption, cut CO2 emissions by more than 54,000 t/y, and contribute to SAIL's drive for a more sustainable steel production. Expected to be operational in 2029, this modern sinter production line supports India's drive toward higher efficiency and a more sustainable future.

"Together, we are taking a decisive step towards low-carbon steelmaking," Surajit Mishra, Director-In-Charge, (Burnpur & Durgapur Steel Plant) SAIL, said.

Attaul Ahmad, Vice President, Ferrous & Heat Transfer business line at Metso, said: "We are pleased to partner with SAIL on their landmark project, which underscores our commitment to advancing sustainable steel production. We are happy that the project incorporates our EOS technology, which will help SAIL ISP's ongoing commitment to environmental sustainability and energy efficiency."

Metso and SAIL have a longstanding partnership in the field of traveling grate sintering plants, with Metso having successfully delivered four sintering plants to SAIL to date.

Metso's travelling grate sinter technology delivers uniform pellets, ensuring high performance and quality with low investment and operating costs, as well as reduced energy consumption and emissions.

KITCO NEWS

China's September net gold imports via Hong Kong fall about 18% from August

By Reuters

CHINA's net gold imports via Hong Kong fell 17.6% in September from August, Hong Kong Census and Statistics Department data showed on Monday.

As the world's leading gold consumer, China's purchasing activities can significantly influence global gold markets.

The Hong Kong data may not provide a complete picture of Chinese purchases, as gold is also imported via Shanghai and Beijing.

Net imports via Hong Kong to China for September stood at 22.047 metric tons, compared with 26.746 tons in August.

China's total gold imports via Hong Kong reached 36.275 tons in September, down 11.29% from 40.892 tons in August.

Last week in China, bullion changed hands anywhere between discounts of $20 to a premium of $8 an ounce over the global benchmark spot price.

China's central bank added gold to its reserves in September for the eleventh straight month, official data from the People's Bank of China (PBOC) showed.

Spot gold prices hit a record high of $4,381.21/oz on October 20, buoyed by rising bets for US rate cuts, and geopolitical and economic uncertainties, but have since fallen over 5%.

"There was an apparent slowdown in the People's Bank of China's (PBoC) gold buying at the end of Q3," said Fawad Razaqzada, market analyst at City Index and FOREX.com.

Although the pace of buying slowed, China still brought in a solid amount of gold from Hong Kong, suggesting it's continuing to add to reserves even as "high prices is probably what caused them to slow down their purchases," Razaqzada added.

(By Ishaan Arora; Editing by Leroy Leo)

CREAMER MEDIA'S MINING WEEKLY

LBMA's new database for gold bars will be mandatory for listed refineries from 2027

By: Reuters

GOLD refineries accredited by the London Bullion Market Association will be required to provide data to a digital platform from 2027 to increase transparency in the industry, the association's head said on Monday.

The LBMA, which oversees London's over-the-counter gold trading hub, the world's largest, is pushing the market for more transparency as the gold price has risen 55% this year, and hit a record high of $4 381 a troy ounce on October 20, with broader concerns about US tariffs adding to overall turbulence.

"We will have voluntary periodic reporting from January next year, moving to mandatory in 2027," LBMA CEO Ruth Crowell told the association's precious metals conference in Kyoto, Japan.

The association launched the Gold Bar Integrity Database in January for faster data collection and data processing from refiners, which are on its "good delivery" list.

Being on the "good delivery" list provides access to the London market, requiring refineries to source the metal responsibly. As of now, refineries report data on the country of origin of the material they source to the LBMA once a year.

"We want that to be an ongoing dialogue, but we also want to work with the refineries to make sure that it's practical, that we're not creating unnecessary burden for them," Crowell told reporters.

The LBMA's "good delivery" list includes 66 gold refiners and 83 silver refiners around the globe.

LBMA's publicly available monthly data on the amount of gold held in London vaults, which goes back to 2016, was a crucial source of information for the market early this year when US tariff concerns caused metal outflows to the US, adding to worries about the remaining liquidity in London.

"It's this data that we need to build on, and the Gold Bar Integrity infrastructure and ecosystem is just that," Crowell said.

"Markets are becoming more and more complicated. We need to have dialogue with the refineries when you start to source from new jurisdictions. We need to all have trust in the gold that is underpinning these markets."

Fastmarkets

LME rebuilding trust and liquidity, chairman Williamson says | Hotter Commodities

Read this exclusive interview with the London Metal Exchange's chairman, John Williamson, who took over the LME at a time when the 147-year-old institution was facing one of its most difficult periods in living memory.

By Andrea Hotter

Key takeaways:

- **LME's transformation under John Williamson**: From navigating the 2022 nickel crisis to modernizing systems and governance, Williamson has steered the LME toward renewed trust and market confidence

- **Driving modernization and sustainability**: Williamson's tenure emphasizes electronic pricing, enhanced transparency, and sustainability initiatives like the Dubai-based CPAL for greener metals
- **Strengthened global partnerships**: Closer ties with HKEX have fueled expansion, governance reforms, and strategic growth, positioning the LME for a dynamic future

THE NICKEL crisis of 2022 had tested its systems, its governance and its reputation. Three years later, Williamson says that the LME is "no longer the ugly duckling" – a reference to the fable he uses to describe its transformation – but is now an exchange regaining confidence, focus and trust.

"It brings you back to the story of the ugly duckling," Williamson told Fastmarkets in an interview on Friday October 24. "When I arrived as chairman, things were rather bleak, and I sensed pretty quickly that we had very good people at the LME and that, like the duckling, with the right support, encouragement and sense of belief, great things could be achieved."

Since then, he has presided over an intense period of reform: rebuilding governance, strengthening market surveillance and modernizing systems, all while pushing forward with new initiatives on sustainability and digital trading. "If my legacy was that I had at least helped that duckling gain some more confidence, I'd be happy," he said.

Rebuilding after crisis

Williamson did not seek the chairmanship. He was a long-serving board member of Hong Kong Exchanges & Clearing (HKEX) – the Hong Kong-based owner of the LME – and was invited to join the LME board in 2021 soon after retiring from HKEX. When his predecessor stepped down after the nickel market turmoil, he was asked to lead the exchange through its most testing period in decades.

In his view, the nickel crisis proved to be a turning point.

"Much has been learned from the nickel event, not least in terms of our surveillance of what's happening in the broader market, and the need for us to have access to as much information as possible, on both the over-the-counter [OTC] and exchange business," he said. "I think we're in a better place there."

The crisis, he said, helped to drive overdue change within the industry, with members becoming more receptive to reforms once they saw the need for greater transparency and oversight. The exchange introduced daily price limits, enhanced data collection on OTC positions, and other measures that helped to facilitate a more comprehensive and proactive approach to risk monitoring.

"If we're looking for evidence that the changes we've been making are beneficial to the market, we can already see some of that," he said.

Modernizing the market

Williamson's tenure has been defined by a push to modernize – from electronic pricing and enhanced liquidity programs to IT system upgrades and new product development. It is a strategy that he defines as "evolution, not revolution."

"It's about ensuring that the LME remains the premier venue for trading industrial metals," he said. "We must continue to nurture and build on the trust that exists in the LME in terms of participants' desire to use it for reference pricing, and we also must move with the times in terms of being efficient and effective in the way we operate."

The exchange has rolled out electronic closing prices and market structure reforms intended to increase transparency and attract a wider pool of participants.

"We understand the concerns that some market participants have," he said. "But if I look, for example, at the changes we made to the closing prices, and making those electronic, what you see is a fairly significant increase in volume. And even those who were opposed to us taking those steps have by and large come round to them."

Dubai and the CPAL

Beyond technology, Williamson is also driving a longer-term strategy concerning sustainability and global reach. One of his key priorities is the creation of the Commodity Pricing and Analysis Ltd (CPAL) operation in Dubai, a major step in developing a premium market for greener metal.

"Another important area, which is more business development than reform, is to continue to pursue the sustainability agenda. Setting up the CPAL operation will be very helpful on that part of the journey," he said, noting it will operate as an independent pricing administrator.

Williamson sees the project as part of the LME's role to help the industry to recognize and reward lower-carbon production.

"If you make the criteria too demanding, there'll be no trading," he said. "So we probably have to start at a reasonable point and then – over time, when we get the right engagement, the right volume – ratchet-up the criteria. Because if the whole idea is to encourage more sustainable green mining, you want to raise the bar over time, in line with broader expectations and policy measures."

The initiative mirrors the earlier success of LMEpassport, a traceability tool that once faced skepticism but is now widely used. "When we started to look at LMEpassport, there were a lot of detractors saying it was not really our business to go down that path. But thank goodness we did," he said.

HKEX partnership

According to Williamson, the LME's relationship with parent company HKEX – once perceived as distant – has become closer and, strategically, more aligned.

"The engagement with Hong Kong is stronger, not in a micro-managing way, but the business development opportunities are better understood," he said. "We have, I'd say, an even stronger relationship with Hong Kong. And how does that manifest itself? When we need help on something, we're not starting from scratch."

That partnership has already borne fruit, with rapid expansion of warehouses in Hong Kong (where 12 have opened this year) and the planned establishment of the Dubai office, among other initiatives.

Williamson also credits HKEX's support with accelerating governance and cultural reform at the LME. "We've strengthened the LME board and management team. There's much more ambition within the exchange as well as enhanced execution capabilities," he said. "It's been interesting to me to observe how the culture has changed. We've got a more proactive culture across the organization now."

Personal roots

Despite the LME's global scope, Williamson's own story is deeply grounded in personal experience and people skills – something he traces back to his early years working in his father's newsagent shop in Edinburgh, Scotland.

"I worked there from the age of eight until I was 21," he said. "I learned so much in that time about people – you learned to read people pretty quickly because our shop was on the border of the then less-attractive part of Edinburgh."

That grounding, he believes, shaped his approach to business and leadership. "Although I'm an accountant and I've been dealing with numbers all my life, I'm much happier dealing with people and people issues and people challenges," he said.

After earning a degree in accounting and computer science from Edinburgh's Heriot-Watt University, he joined stockbroking firm Wood Mackenzie and started as a partnership tax assistant in Edinburgh. He gained the mentorship of a senior partner, who later encouraged him to move to London around the time of the so-called Big Bang in banking; they remain close friends some 42 years later.

Williamson moved to Hong Kong in 1994 after Wood Mackenzie was acquired by UK bank NatWest, acting as the bank's eyes and ears in a 50:50 investment bank joint venture with Wheelock, a major local conglomerate. His role focused on building the right team and establishing operations across the Asia region.

In 1998, he then joined Morgan Stanley in Hong Kong to help expand its business in Asia, gaining valuable experience, not least in navigating the differences between US and UK banking cultures.

In 2007, he was recruited by Robert Miller, co-founder of DFS Group, to be chief financial officer of Search Group, Miller's private family office and asset management firm. Later, in 2012, Williamson was also appointed chief executive officer of SAIL Advisors, the group's fund of hedge funds business.

Meantime, in 2008, he had been approached to join the HKEX board. It proved an extraordinary time, with the global financial crisis unfolding and Hong Kong facing a series of challenges, from market turmoil to public health crises such as SARS and bird flu. Despite the turbulence, it was a fascinating period that saw HKEX begin to expand its international reach.

Williamson was part of the board subcommittee that looked into acquiring the LME in 2012. "That was my first proper introduction to the world of metals," he said.

Looking ahead

Reflecting on three years as chairman, Williamson said that his focus was still to ensure that the LME continues to evolve – cautiously, but decisively.

“We’re very, very careful not to interfere with the structure of the LME’s core contracts,” he said. “But if we do not adapt to the changing requirements of the broader market, we’re in more danger of being left behind.”

For all the challenges, he is optimistic and energized.

“We’ve made remarkable progress over the past few years,” he said. “There’s no room for complacency, but I genuinely believe that the LME is poised to reach its full potential. We’re certainly heading in the right direction.”