Indonesian Mining Association

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Amman Dapat Relaksasi Ekspor Konsentrat Tembaga Selama Enam Bulan

Rio Indrawan

PEMERINTAH akhirnya membuka keran ekspor tembahan kepada PT Amman Mineral Nusa Tenggara (AMNT) yang saat ini tengah membangun fasilitas smelter tembaga sama seperti yang dilakukan PT Freeport Indonesia. Namun smelter Amman belum rampung.

Bahlil Lahadalia, Menteri Energi dan Sumber Daya Mineral (ESDM) mengakui relaksasi izin ekspor sudah diterbitkan baru-baru ini.

“Sudah keluar (izin ekspor), kalau tidak salah sudah keluar ya,” kata Bahlil kepada awak media disela Sarasehan 100 Ekonom Indonesia, Selasa (28/10).

Pemberian relaksasi ekspor tak lepas dari terbakarnya salah satu fasilitas pemurnian Amman, tak berbeda jauh dengan insiden di smelter Freeport Indonesia beberapa waktu lalu. Izin ekspor Amman sendiri telah berakhir juli lalu.

Lebih lanjut, Bahlil menegaskan relaksasi ekspor harus sejalan dengan progress perbaikan fasilitas smelter. Dia menuturkan Amman mendapatkan fasilitas ini selama enam bulan. Bukan berdasarkan volume.

“Dia bukan volumenya ya, tapi waktunya. Kapasitas produksi dia kan sekitar 900 ribu ton konsenntrat. Jadi, mungkin sekitar 6 bulan sampai pabriknya selesai itu,” kata dia.

Amman Receives Six-Month Relaxation on Copper Concentrate Exports

Rio Indrawan

THE GOVERNMENT has finally opened additional exports to PT Amman Mineral Nusa Tenggara (AMNT), which is currently building a copper smelter facility similar to that of PT Freeport Indonesia. However, Amman's smelter is not yet complete.

Bahlil Lahadalia, Minister of Energy and Mineral Resources (ESDM), acknowledged that the relaxation of export permits had recently been issued.

"The export permit has been issued. If I'm not mistaken, it has been issued," Bahlil told the media on the sidelines of the 100 Indonesian Economists Seminar on Tuesday (28/10).

The export relaxation was inextricably linked to the fire at one of Amman's refining facilities, not unlike the recent incident at the Freeport Indonesia smelter. Amman's export permit expired last July.

Bahlil further emphasized that export relaxation must be in line with the progress of smelter facility improvements. He explained that Amman received this facility for six months, not based on volume.

"It's not the volume, but the timing. Its production capacity is around 900,000 tons of concentrate. So, it will probably take about six months for the factory to be completed," he said.

Dalam keterangannya, Direktur Utama AMMN Arief Widyawan Sidarto menyatakan pengajuan perpanjangan izin ekspor untuk AMNT dilakukan lantaran keadaan kahar alias force majeure. Adapun, keadaan kahar itu yakni kerusakan pada fasilitas smelter yang terjadi sejak akhir Juli 2025 sehingga kegiatan operasional smelter terpaksa dihentikan sementara. Hal tersebut mengganggu produksi sehingga konsentrat tembaga tak terserap oleh 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," jelas Arief seperti dikutip dari keterbukaan informasi Bursa Efek Indonesia (BEI), Selasa (28/10).

In his statement, AMMN President Director Arief Widyawan Sidarto stated that the export permit extension application for AMNT was made due to force majeure. The force majeure was caused by damage to the smelter facilities that occurred in late July 2025, forcing the smelter's operations to be temporarily suspended. This disrupted production, preventing the smelter from absorbing copper concentrate.

"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 sulfuric acid plant," explained Arief as quoted from the information disclosure of the Indonesia Stock Exchange (IDX), Tuesday (28/10).

INVESTOR.ID

Produksi Emas Antam (ANTM) Tertekan Imbas Krisis Pasokan

Penulis : Muawwan Daelami

PT **ANEKA** Tambang Tbk (ANTM) alias Antam menghadapi krisis pasokan emas yang mengakibatkan total produksi emas perusahaan mengalami tekanan secara tahunan sepanjang periode Januari–September 2025.

Berdasarkan laporan produksi yang dipublikasi, Senin (27/10/2025), Antam mengumumkan produksi emas pada kuartal III-2025 atau Juli–September 2025 sebesar 151 kg (4.855 troy oz). Produksi tersebut turun sebanyak 50,3% dibandingkan produksi emas pada Juli–September 2024 yang mencapai 304 kg (9.774 troy oz).

Antam's (ANTM) Gold Production Under Pressure Due to Supply Crisis

Author: Muawwan Daelami

PT **ANEKA** Tambang Tbk (ANTM), also known as Antam, is facing a gold supply crisis, which has resulted in the company's total gold production experiencing annual pressure throughout the January–September 2025 period.

Based on a production report published on Monday (October 27, 2025), Antam announced gold production in the third quarter of 2025, or July–September 2025, of 151 kg (4,855 troy oz). This represents a 50.3% decrease compared to gold production in July–September 2024, which reached 304 kg (9,774 troy oz).

Penurunan tersebut berimbas pada total produksi emas Antam yang tertekan hingga 20,9%, dari 746 kg (23.985 troy oz) pada 9M24 menjadi 590 kg (18.969 troy oz) pada 9M25. Riset Indo Premier Sekuritas mencatat, Antam mulai mengalami permasalahan pasokan emas sejak Juli 2025.

“Analisis skenario kami menunjukkan tingkat penjualan emas bulanan bisa turun sekitar 34–61% pada semester II-2025 menjadi sekitar 1,9–3,2 ton per bulan, dibandingkan 4,9 ton per bulan pada semester I-2025,” tulis Indo Premier dalam riset yang disusun analis Ryan Winipta dan Reggie Parenkuan.

Dalam skenario kedua analis tersebut, deviasi (perbedaan) terbesar akan bergantung pada kemampuan ANTM mencapai kesepakatan pasokan dengan pemasok domestik, khususnya PT Freeport Indonesia (PTFI).

“Namun, temuan kami menunjukkan smelter baru Freeport di kawasan industri Java Integrated Industrial and Port Estate (JIIPE) diperkirakan selesai pada akhir 2025. Jadi, tambahan pasokan untuk sisa tahun ini kemungkinan besar hanya akan berasal dari fasilitas PT Smelting milik Freeport yang sudah ada,” beber Ryan dan Reggie.

Corporate Secretary Division Head Antam, Syarif Faisal Alkadri, akhirnya buka suara terkait terbatasnya suplai emas yang dihadapi ANTM. Menurut dia, perseroan senantiasa memperkuat cadangan sumber daya seluruh komoditas inti untuk memastikan keberlanjutan bisnis, dengan menerapkan *good mining practice* dan *operational excellence.*

“Guna meningkatkan cadangan dan sumber daya mineral inti perusahaan, kami terus melakukan kegiatan eksplorasi pada komoditas emas, nikel, dan bauksit,” ujar Faisal menjawab *Investor Daily* belum lama ini.

This decline impacted Antam's total gold production, which fell by 20.9%, from 746 kg (23,985 troy oz) in 9M24 to 590 kg (18,969 troy oz) in 9M25. Indo Premier Sekuritas research noted that Antam began experiencing gold supply issues in July 2025.

"Our scenario analysis shows that monthly gold sales could fall by around 34–61% in the second half of 2025 to around 1.9–3.2 tonnes per month, compared to 4.9 tonnes per month in the first half of 2025," Indo Premier wrote in research compiled by analysts Ryan Winipta and Reggie Parenkuan.

In both analysts' scenarios, the largest deviation (difference) will depend on ANTM's ability to reach supply agreements with domestic suppliers, particularly PT Freeport Indonesia (PTFI).

"However, our findings indicate that Freeport's new smelter in the Java Integrated Industrial and Port Estate (JIIPE) industrial area is expected to be completed by the end of 2025. So, additional supply for the remainder of this year will most likely come only from Freeport's existing PT Smelting facility," Ryan and Reggie explained.

Antam's Corporate Secretary Division Head , Syarif Faisal Alkadri, has finally spoken out about the limited gold supply ANTM is facing. He stated that the company is continuously strengthening its resource reserves for all core commodities to ensure business sustainability by implementing *good mining practices* and *operational excellence.*

"To increase the company's core mineral reserves and resources, we continue to conduct exploration activities for gold, nickel, and bauxite," Faisal said in a recent interview with *Investor Daily* .

Tak hanya itu, terkait emas, Faisal menambahkan, Antam juga memperkuat *sourcing* di dalam negeri, salah satunya melalui kerja sama pembelian emas dengan PTFI. Langkah ini dilakukan sebagai komitmen ANTM dalam memperkuat penyediaan bahan baku bisnis emas logam mulia dan memenuhi permintaan masyarakat dalam berinvestasi emas.

Melalui penguatan pengadaan bahan baku domestik tersebut, Faisal menyatakan, Antam dapat menurunkan ketergantungan terhadap impor. Saat ini, ANTM masih memiliki Tambang Emas Pongkor di Kabupaten Bogor, yang terus berkontribusi terhadap pasokan emas perusahaan.

Dari sisi operasional, emiten anggota BUMN Holding Pertambangan MIND ID ini juga akan terus melakukan langkah-langkah strategis untuk memastikan pemenuhan target perseroan sekaligus menjaga kelangsungan operasional bisnis hingga akhir tahun.

“Kami menyadari dinamika industri pertambangan, baik global maupun domestik, serta fluktuasi pasar menghadirkan tantangan bagi pertumbuhan kinerja. Namun, Antam optimistis dapat menjaga momentum pertumbuhan melalui penerapan strategi diversifikasi yang adaptif, efisiensi operasional, dan inovasi berkelanjutan,” tandas Faisal. Editor: Muawwan Daelami

Furthermore, regarding gold, Faisal added that Antam is also strengthening domestic *sourcing*, one of which is through a gold purchasing partnership with PTFI. This step demonstrates ANTM's commitment to strengthening the supply of raw materials for its precious metal gold business and meeting public demand for gold investment.

By strengthening domestic raw material procurement, Faisal stated, Antam can reduce its dependence on imports. Currently, ANTM still owns the Pongkor Gold Mine in Bogor Regency, which continues to contribute to the company's gold supply.

From an operational perspective, this issuer, a member of the state-owned mining holding company MIND ID, will continue to take strategic steps to ensure the company's targets are met while maintaining the continuity of business operations until the end of the year.

"We recognize that the dynamics of the mining industry, both global and domestic, as well as market fluctuations, present challenges to our performance growth. However, Antam is optimistic that we can maintain growth momentum through the implementation of an adaptive diversification strategy, operational efficiency, and continuous innovation," Faisal concluded. Editor: Muawwan Daelami

Bloomberg Technoz

Freeport Masih Hentikan Operasi Tambang Grasberg

Azura Yumna Ramadani Purnama

PT **FREEPORT** Indonesia (PTFI) masih menghentikan kegiatan operasi tambang di sejumlah area yang tidak terdampak longsoran lumpur bijih atau *wet muc*k dari insiden Grasberg Block Cave (GBC).

Sejumlah tambang itu di antaranya Big Gossan dan Deep Mill Level Zone (DMLZ). VP Corporate Communications PTFI Katri Krisnati mengatakan persero-annya tengah melakukan perawatan dan evaluasi atas dua tambang tersebut.

Katri menerangkan perawatan dan evaluasi itu dilakukan untuk memastikan keselamatan dan kesiapan tambang sebelum kembali beroperasi nantinya.

"Sejak terjadinya insiden luncuran material basah di area tambang bawah tanah Grasberg Block Cave, hingga saat ini PT Freeport Indonesia masih meng-hentikan sementara seluruh kegiatan operasional di tambang bawah tanah," kata Katri ketika dihubungi *Bloomberg Technoz*, Selasa (28/10/2025).

Perusahaan mencatat produksi hasil tambang Freeport sepanjang Januari hingga September 2025 mencapai 966 juta pound tembaga dan 876.000 ounces emas.

Katri mengungkapkan, gegara longsor yang terjadi saat ini perusahaan sedang menyesuaikan rencana produksi.

Penghentian seluruh tambang Freeport tersebut juga membuat pasokan tembaga ke smelter katoda tembaga di Gresik, Jawa Timur terhenti. Dengan begitu, operasional smelter tersebut hingga kini masih berhenti.

Freeport Remains Halted Grasberg Mine Operations

Azura Yumna Ramadani Purnama

PT **FREEPORT** Indonesia (PTFI) has still stopped mining operations in a number of areas that were not affected by the mud ore landslide or *wet muck* from the Grasberg Block Cave (GBC) incident.

These mines include Big Gossan and Deep Mill Level Zone (DMLZ). PTFI VP of Corporate Communications Katri Krisnati said the company is currently conducting maintenance and evaluations on the two mines.

Katri explained that the maintenance and evaluation were carried out to ensure the safety and readiness of the mine before it resumes operations.

"Since the wet material slide incident in the Grasberg Block Cave underground mining area, PT Freeport Indonesia has temporarily suspended all operational activities in the underground mine," said Katri when contacted by *Bloomberg Technoz* , Tuesday (28/10/2025).

The company recorded Freeport's mining production from January to September 2025 reaching 966 million pounds of copper and 876,000 ounces of gold.

Katri revealed that due to the landslide that occurred, the company is currently adjusting its production plans.

The shutdown of all Freeport mines also halted copper supplies to the copper cathode smelter in Gresik, East Java. As a result, the smelter's operations remain suspended.

"Penghentian ini berdampak pada terhentinya produksi konsentrat yang mengakibatkan operasi Smelter PTFI di Gresik, Jawa Timur, juga turut berhenti sementara karena tidak adanya pasokan konsentrat dari tambang," tegas dia.

Sebelumnya, Menteri ESDM Bahlil Lahadalia mengatakan kementeriannya masih melakukan investigasi penyebab insiden longsoran lumpur bijih atau wet muck di area tambang bawah tanah GBC.

Bahlil menerangkan investigasi itu difokuskan untuk sejumlah area yang menjadi konsentrasi longsoran. Sementara itu, Bahlil menuturkan, kementeriannya turut mengkaji kemungkinan untuk membuka kegiatan tambang pada area yang tidak terdampak longsoran lumpur.

"Masih dalam penelitian kembali penyebab musibahnya apa, tetapi di area lain yang tidak ada musibahnya, coba kita melakukan penyelesaian," kata Bahlil kepada awak media di Jakarta, Jumat (24/10/2025).

"Agar produksinya bisa kita cek, kalau memang sudah bisa [produksi] kita lakukan, kalau belum, kita lakukan perbaikan," kata Bahlil.

Butuh Waktu

Sebelumnya, FCX memperkirakan pemulihan operasi tambang bawah tanah GBC baru bisa dicapai sepenuhnya pada 2027.

Menurut keterangan resmi emiten tambang berkode FCX di New York Stock Exchange (NYSE) itu, insiden longsoran lumpur bijih atau wet muck membuat infrastruktur pendukung produksi di GBC rusak.

Konsekuensinya, PTFI mesti menunda produksi dalam jangka pendek pada kuartal IV-2025 dan sepanjang 2026 dari areal tambang ini.

"This shutdown has resulted in the halt of concentrate production, which has resulted in the temporary halt of PTFI's smelter operations in Gresik, East Java, due to the lack of concentrate supply from the mine," he stressed.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia said his ministry was still investigating the cause of the wet muck landslide incident in the GBC underground mining area.

Bahlil explained that the investigation focused on several areas where landslides were concentrated. Meanwhile, Bahlil said his ministry was also reviewing the possibility of resuming mining operations in areas unaffected by the mudslides.

"We are still investigating the cause of the disaster, but in other areas where there were no disasters, we are trying to find a solution," Bahlil told the media in Jakarta on Friday (October 24, 2025).

"So we can check production. If it's ready, we'll start production. If not, we'll make improvements," Bahlil said.

Need time

Previously, FCX estimated that the recovery of GBC's underground mining operations would only be fully achieved in 2027.

According to an official statement from the mining issuer coded FCX on the New York Stock Exchange (NYSE), the wet muck landslide incident damaged the production support infrastructure at GBC.

Consequently, PTFI must suspend production in the short term in the fourth quarter of 2025 and throughout 2026 from this mining area.

“Hingga perbaikan selesai dan restart bertahap dapat dilakukan. Tingkat operasi sebelum insiden berpotensi di-capai kembali pada 2027,” tulis Freeport-McMoRan Inc dalam keterangan resmi.

Menurut laporan Freeport-McMoRan Inc, badan bijih GBC mewakili 50% dari cadangan terbukti dan terduga PTFI per 31 Desember 2024, serta sekitar 70% dari proyeksi produksi tembaga dan emas hingga 2029.

Insiden longsoran lumpur bijih yang terjadi di blok produksi PB1C itu turut merusak infrastruktur pendukung pada areal produksi lainnya.

Saat ini, PTFI memperkirakan tambang Big Gossan dan Deep MLZ yang tidak terdampak dapat kembali beroperasi pada pertengahan kuartal IV 2025, sementara pengembalian operasi bertahap tambang GBC dijadwalkan pada paruh pertama 2026.

Konsekuensinya, penjualan tembaga dan emas PTFI bakal terbatas pada kuartal IV-2025, jauh di bawah estimasi sebelum-nya yaitu 445 juta pon tembaga dan 345.000 ounces emas.

Sementara itu, pembukaan kembali kegiatan operasi GBC dimulai di tiga blok produksi di antaranya PB2 pada paruh pertama 2026, disusul PB3 dan PB1S pada paruh kedua 2026 dan PB1C menyusul pada 2027.

“Dalam skenario ini, produksi PTFI di 2026 berpotensi sekitar 35% lebih rendah dibandingkan estimasi sebelumnya (1,7 miliar pon tembaga dan 1,6 juta ounces emas,” tulis manajemen Freeport McMoRan. (azr/naw)

"Until repairs are complete and a phased restart can be implemented, pre-incident operating levels could potentially be reached in 2027," Freeport-McMoRan Inc. wrote in an official statement.

According to a Freeport-McMoRan Inc report, the GBC orebody represents 50% of PTFI's proven and probable reserves as of December 31, 2024, and approximately 70% of projected copper and gold production through 2029.

The mud ore landslide incident that occurred in the PB1C production block also damaged supporting infrastructure in other production areas.

Currently, PTFI estimates that the unaffected Big Gossan and Deep MLZ mines can return to operation in mid-Q4 2025, while the gradual return of operations of the GBC mine is scheduled for the first half of 2026.

Consequently, PTFI's copper and gold sales will be limited in the fourth quarter of 2025, far below the previous estimate of 445 million pounds of copper and 345,000 ounces of gold.

Meanwhile, the reopening of GBC operations will begin in three production blocks, including PB2 in the first half of 2026, followed by PB3 and PB1S in the second half of 2026, and PB1C in 2027.

"Under this scenario, PTFI's production in 2026 could potentially be approximately 35% lower than previous estimates (1.7 billion pounds of copper and 1.6 million ounces of gold)," wrote Freeport McMoRan management. (azr/naw)

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Konsorsium Korea-Eropa Mau Investasi Teknologi di Proyek DME Indonesia

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyebut, perusahaan gabungan dari Eropa dan Korea tengah berminat untuk menanamkan modal pada teknologi gasifikasi batu bara menjadi dimethyl ether (DME) di Indonesia.

Menteri ESDM Bahlil Lahadalia mengatakan, meski keputusan belum final, pihaknya tengah menguji feasibility study (FS) dan teknologi dari konsorsium tersebut. Hal serupa juga dilakukan terhadap investor teknologi lainnya dari China.

"DME kita belum finalkan. Sekarang kita lagi uji FS-nya dengan teknologinya. Tetapi ancang-ancangnya sudah ada dua. Satu dari China, satu gabungan antara Korea dan Eropa. Nanti kita lihat, finalnya nanti kita lihat ya," kata Bahlil kepada wartawan, Selasa (28/10/2025).

Menurut Bahlil, teknologi dari China dan Eropa tersebut dinilai lebih efisien dan cocok untuk proyek DME perdana di Indonesia yang akan mulai dibangun pada 2026.

Dari segi kesiapan infrastruktur, Bahlil menegaskan tidak ada kendala berarti untuk memulai proyek DME. Dia menerangkan bahwa proyek gasifikasi tersebut akan menggunakan batu bara kalori rendah.

"DME itu kan pakai batu bara low calorie dan batu bara kita kan cadangan kita banyak sebenarnya dan teknologinya sekarang sudah jauh lebih efisien. Memang ke sini-kesini itu teknologinya semakin berinovasi ya. Jadi akan jauh lebih baik," ungkapnya.

Korean-European Consortium to Invest in Technology in Indonesia's DME Project

Author: Afiffah Rahmah Nurdifa

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that a joint venture between European and Korean companies is interested in investing in coal gasification technology to produce dimethyl ether (DME) in Indonesia.

Energy and Mineral Resources Minister Bahlil Lahadalia stated that although the decision is not yet final, his office is currently evaluating the consortium's feasibility study (FS) and technology. Similar steps are being taken with other Chinese technology investors.

"We haven't finalized the DME yet. We're currently testing the FS with the technology. But we already have two in mind. One from China, and one a combination of Korea and Europe. We'll see. We'll see the final result later," Bahlil told reporters on Tuesday (October 28, 2025).

According to Bahlil, the technology from China and Europe is considered more efficient and suitable for Indonesia's first DME project, which is scheduled to begin construction in 2026.

In terms of infrastructure readiness, Bahlil emphasized that there are no significant obstacles to starting the DME project. He explained that the gasification project will use low-calorie coal.

"DME uses low-calorie coal, and we actually have abundant coal reserves, and the technology is now much more efficient. Indeed, the technology is constantly being innovated. So it will be much better," he said.

Dari segi kesiapan infrastruktur, Bahlil menegaskan tidak ada kendala berarti untuk memulai proyek DME. Dia menerangkan bahwa proyek gasifikasi tersebut akan menggunakan batu bara kalori rendah. "DME itu kan pakai batu bara low calorie dan batu bara kita kan cadangan kita banyak sebenarnya dan teknologinya sekarang sudah jauh lebih efisien. Memang ke sini-kesini itu teknologinya semakin berinovasi ya. Jadi akan jauh lebih baik," ungkapnya.

Untuk diketahui, DME adalah gas tidak berwarna yang dapat dijadikan sebagai bahan bakar alternatif untuk menggantikan LPG atau solar, serta digunakan sebagai propelan aerosol dan dalam industri kimia.

Proyek ini sudah didengungkan sejak era Presiden Joko Widodo. Namun, berakhir pada level MoU karena kebutuhan investasinya yang sangat besar. Saat ini, Indonesia menggunakan LPG sebagai bahan bakar, terutama gas 3 kilogram.

Menurut dia, langkah ini menjadi strategi substitusi impor LPG 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 dari China itu bisa juga dari Eropa. Itu yang efisien," tuturnya.

Salah satu proyek DME akan dimulai oleh PT Bukit Asam Tbk (PTBA) yang tengah bersiap untuk melanjutkan proyek tersebut pada tahun depan.

Proyek DME itu mandek usai ditinggal investor utamanya dari Amerika Serikat (AS), Air Products & Chemical Inc. Kini, PTBA memberi sinyal akan melanjutkan proyek tersebut bersama mitra dari China. Editor : Denis Riantiza Meilanova

In terms of infrastructure readiness, Bahlil emphasized that there are no significant obstacles to starting the DME project. He explained that the gasification project will use low-calorie coal. "DME uses low-calorie coal, and we actually have abundant coal reserves, and the technology is now much more efficient. Indeed, technology is constantly being innovative. So it will be much better," he said.

For your information, DME is a colorless gas that can be used as an alternative fuel to replace LPG or diesel, and is also used as an aerosol propellant and in the chemical industry.

This project has been discussed since the era of President Joko Widodo. However, it ended at the MoU level due to the significant investment required. Currently, Indonesia uses LPG as its fuel, primarily 3-kilogram gas cylinders.

According to him, this step is a strategy to substitute LPG imports 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 diverse, from China to Europe. That's what's efficient," he said.

One of the DME projects will be initiated by PT Bukit Asam Tbk (PTBA) which is preparing to continue the project next year.

The DME project stalled after its main US investor, Air Products & Chemical Inc., left. PTBA has now signaled it will continue the project with a Chinese partner. Editor: Denis Riantiza Meilanova

PTBA Resmikan Dua PLTS Irigasi untuk Petani Muara Enim

Penulis: Rian Wahyuddin

PT **BUKIT** Asam Tbk meresmikan dua Pembangkit Listrik Tenaga Surya (PLTS) Irigasi di Desa Matas dan Desa Tanjung Agung, Kabupaten Muara Enim.

Acara peresmian dihadiri oleh Gubernur H. Herman Deru, Bupati Muara Enim H. Edison, Wakil Bupati Hj. Sumarni, unsur Forkopimda, serta jajaran manajemen PTBA, di antaranya Direktur Sumber Daya Manusia Ihsanuddin Usman dan Sustainability Division Head Dedy Saptaria Rosa, bersama perwakilan 17 kabupaten/kota se-Sumatera Selatan.

Direktur Sumber Daya Manusia PTBA Ihsanuddin Usman mengungkapkan, pembangunan dua PLTS Irigasi merupakan wujud kontribusi perusahaan dalam mendorong dan memperluas pemanfaatan Energi Baru Terbarukan (EBT) di masyarakat.

“Hingga saat ini, PTBA telah membangun 11 PLTS Irigasi di sekitar wilayah operasional, antara lain di Nanjungan, Muara Lawai, Tanjung Raja, Karang Raja, dan Tanjung Agung, dengan total penerima manfaat sebanyak 1.169 petani dan luas lahan yang terairi kurang lebih mencapai 639 hektar,” UCAP Ihsanuddin dalam keterangannya, dikutip Senin (27/10).

Ia menegaskan, komitmen ini akan terus berlanjut dengan pembangunan tiga PLTS Irigasi lainnya yang saat ini sedang berlangsung di Muara Gula Baru, Kepur, dan Muara Lawai Seberang. Menurutnya,…

PTBA Inaugurates Two Irrigation Solar Power Plants for Muara Enim Farmers

Author: Rian Wahyuddin

PT **BUKIT** Asam Tbk inaugurated two Irrigation Solar Power Plants (PLTS) in Matas Village and Tanjung Agung Village, Muara Enim Regency.

The inauguration ceremony was attended by Governor H. Herman Deru, Regent of Muara Enim H. Edison, Deputy Regent Hj. Sumarni, elements of the Regional Leadership Communication Forum (Forkopimda), and PTBA management, including Director of Human Resources Ihsanuddin Usman and Sustainability Division Head Dedy Saptaria Rosa, along with representatives from 17 districts/ cities throughout South Sumatra.

PTBA Human Resources Director Ihsanuddin Usman revealed that the construction of two Irrigation PLTS is a manifestation of the company's contribution in encouraging and expanding the use of New and Renewable Energy (EBT) in the community.

"To date, PTBA has built 11 Irrigation Solar Power Plants around its operational areas, including in Nanjungan, Muara Lawai, Tanjung Raja, Karang Raja, and Tanjung Agung, with a total of 1,169 farmers benefiting and an irrigated land area of approximately 639 hectares," Ihsanuddin said in his statement, quoted Monday (27/10).

He emphasized that this commitment will continue with the construction of three other irrigation solar power plants currently underway in Muara Gula Baru, Kepur, and Muara Lawai Seberang. He believes…

Menurutnya, langkah ini sejalan dengan tujuan mulia PTBA untuk mendukung pemerintah dalam mempercepat transisi energi bersih serta meningkatkan kesejahteraan masyarakat.

“Dengan adanya PLTS ini, diharapkan produktivitas petani di Desa Matas dan Tanjung Karangan meningkat dari satu menjadi dua hingga tiga kali panen per tahun, dengan potensi tambahan hasil sekitar 200–300 ton gabah kering giling per tahun,” harapnya.

Ia menambahkan, selain memberikan manfaat ekonomi bagi kurang lebih 64 petani, PLTS Irigasi ini juga turut mendorong praktik pertanian yang lebih ramah lingkungan, serta berkontribusi dalam mengurangi emisi karbon.

Langkah inipun mendapatkan apresiasi dari Gubernur Herman Deru, yang menilai bahwa kontribusi PTBA ini tidak hanya mendukung energi bersih, tetapi juga memberdayakan masyarakat desa melalui peningkatan produktivitas pertanian. Kemudian, Bupati Muara Enim H. Edison juga turut menegaskan bahwa PLTS Irigasi ini menjadi bukti nyata peran PTBA dalam pembangunan daerah.

Dalam kesempatan yang sama, Desa Matas, Mulyadi, menyampaikan rasa syukur dan apresiasi kepada PTBA. “Dulu kami sering kesulitan air bahkan khawatir gagal panen. Sekarang kami tenang karena irigasi sudah terjamin. Kami siap menjaga dan memanfaatkan PLTS ini agar manfaatnya terus berkelanjutan bagi masyarakat,” ujarnya.

Dua PLTS Irigasi ini merupakan pembangkit listrik ramah lingkungan yang mulai dibangun pada Mei 2025 dan selesai pada bulan Agustus 2025. Masing-masing PLTS memiliki kapasitas terpasang sebesar 11,8 kilowatt peak, dengan jumlah panel sebanyak 20 keping yang berdiri di atas lahan seluas 150 meter persegi, dan mampu mengairi lahan sekitar 20 hektar per desa.

He believes this step aligns with PTBA's noble goal of supporting the government in accelerating the clean energy transition and improving public welfare.

"With this solar power plant, it is hoped that the productivity of farmers in Matas and Tanjung Karangan Villages will increase from one to two to three harvests per year, with the potential for additional yields of around 200–300 tons of dry milled grain per year," he hoped.

He added that, in addition to providing economic benefits to approximately 64 farmers, the Irrigation Solar Power Plant also encourages more environmentally friendly agricultural practices and contributes to reducing carbon emissions.

This initiative also received praise from Governor Herman Deru, who noted that PTBA's contribution not only supports clean energy but also empowers rural communities by increasing agricultural productivity. Muara Enim Regent H. Edison also emphasized that the Irrigation Solar Power Plant (PLTS Irrigation) is a tangible demonstration of PTBA's role in regional development.

On the same occasion, Mulyadi, a member of Matas Village, expressed his gratitude and appreciation to PTBA. "We used to often struggle with water shortages and even worried about crop failure. Now we can rest easy because irrigation is guaranteed. We are ready to maintain and utilize this solar power plant so that its benefits continue to benefit the community," he said.

These two Irrigation Solar Power Plants are environmentally friendly power plants that began construction in May 2025 and were completed in August 2025. Each Solar Power Plant has an installed capacity of 11.8 kilowatt peak, with 20 panels standing on an area of 150 square meters, and is capable of irrigating around 20 hectares of land per village.

PLTS Irigasi Matas dan Tanjung Karangan serta sembilan PLTS irigasi lainnya yang telah dibangun PTBA menjadi model penerapan energi baru terbarukan berbasis masyarakat, sejalan dengan komitmen PTBA mewujudkan pembangunan berkelanjutan di sektor energi dan pemberdayaan masyarakat.

The Matas and Tanjung Karangan Irrigation Solar Power Plants, along with nine other irrigation solar power plants built by PTBA, are models for implementing community-based renewable energy, in line with PTBA's commitment to realizing sustainable development in the energy sector and community empowerment.

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Pendapatan dan Laba Bersih Melonjak, Simak Rekomendasi Saham Aneka Tambang (ANTM)

Reporter: Dimas Andi | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk (ANTM) sukses membukukan kinerja operasional dan keuangan yang solid hingga kuartal III-2025. Emiten anggota Holding BUMN Pertambangan MIND ID ini tengah menikmati efek positif atas lonjakan harga komoditas mineral seperti emas.

ANTM meraih pertumbuhan pendapatan dari penjualan komoditas emas, nikel dan bauksit 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.

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.

Revenue and Net Profit Soar, Check Out Aneka Tambang (ANTM) Stock Recommendations

Reporter: Dimas Andi | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk (ANTM) successfully recorded solid operational and financial performance through the third quarter of 2025. This issuer, a member of the MIND ID Mining State-Owned Enterprises Holding, is currently enjoying the positive effects of the surge in mineral commodity prices, including gold.

ANTM achieved revenue growth from sales of gold, nickel, and bauxite commodities 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.

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's gold sales through the third quarter of 2025 also increased by 64% year-on-year to Rp 58.67 trillion, compared to Rp 35.70 trillion in the third quarter of 2024.

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

Tak hanya emas, segmen nikel (feronikel dan bijih nikel) ANTM juga mampu mencatatkan pertumbuhan penjualan 83% yoy dari 6,10 triliun per kuartal III-2024 menjadi Rp 11,15 triliun per kuartal III-2025. Penjualan ANTM di segmen bauksit dan Alumina juga melesat 68% yoy menjadi Rp 1,95 triliun hingga kuartal III-2025, dibandingkan periode yang sama tahun sebelumnya yaitu Rp 1,16 triliun.

Lantas, sampai akhir kuartal III-2025, ANTM membukukan laba bersih sebesar Rp 6,61 triliun atau melonjak 197% 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.

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.

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

Not only gold, ANTM's nickel segment (ferronickel and nickel ore) also recorded 83% year-on-year sales growth, from Rp 6.10 trillion in the third quarter of 2024 to Rp 11.15 trillion in the third quarter of 2025. ANTM's bauxite and alumina sales also surged 68% year-on-year to Rp 1.95 trillion in the third quarter of 2025, compared to Rp 1.16 trillion in the same period the previous year.

Then, by the end of the third quarter of 2025, ANTM posted a net profit of Rp 6.61 trillion, a 197% year-on-year increase compared to Rp 2.23 trillion in the same period in 2024. Similarly, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) also grew 137% year-on-year to Rp 9.33 trillion from Rp 3.93 trillion.

Aneka Tambang President Director Achmad Ardianto stated that this achievement reflects ANTM's fundamental strength and the commitment 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 to the Indonesia Stock Exchange (IDX) on Monday evening (October 27).

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

Secara terpisah, Analis Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi memperkirakan, potensi pertumbuhan kinerja *top line* maupun *bottom line* ANTM bakal lebih terbatas pada kuartal IV-2025. Sebab, harga komoditas yang menjadi andalan bagi ANTM cenderung bergerak bervariasi. Dalam hal ini, harga emas masih berada di level yang tinggi, namun harga nikel rawan tertekan akibat efek kelebihan pasokan (*oversupply*). "Jadi, kuartal IV-2025 kemungkinan masih positif bagi ANTM, tapi pertumbuhannya tidak setinggi kuartal ketiga," kata dia, Selasa (28/10).

Lebih lanjut, ANTM mesti memperkuat strategi efisiensi biaya produksi emas di tengah tingginya permintaan terhadap logam mulia di Indonesia. Upaya ini bisa dilakukan dengan mendiversifikasi sumber bahan baku emas. ANTM sendiri telah bekerja sama dengan PT Freeport Indonesia (PTFI) terkait jual beli emas sebanyak 30 ton per tahun untuk memperkuat rantai pasok emas.

Tak hanya itu, ANTM juga mesti cermat dalam mengontrol beban operasional sekaligus perlu mengoptimasi proyek hilirisasi seperti smelter nikel dan bauksit. Lantas, Wafi merekomendasikan beli saham ANTM dengan target harga di level Rp 3.800 per saham.

"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.

Separately, Korea Investment & Securities Indonesia (KISI) analyst Muhammad Wafi estimated that ANTM's potential *top-line* and *bottom-line* performance growth would be more limited in the fourth quarter of 2025. This is because the prices of ANTM's mainstay commodities tend to fluctuate. In this regard, gold prices remain high, but nickel prices are vulnerable to pressure due to oversupply . "So, the fourth quarter of 2025 will likely still be positive for ANTM, but growth will not be as high as the third quarter," he said on Tuesday (October 28).

Furthermore, ANTM must strengthen its cost-effective gold production strategy amidst high demand for precious metals in Indonesia. This can be achieved by diversifying its gold raw material sources. ANTM has partnered with PT Freeport Indonesia (PTFI) to purchase and sell 30 tons of gold annually to strengthen the gold supply chain.

Furthermore, ANTM must carefully manage its operating costs and optimize downstream projects such as nickel and bauxite smelters. Therefore, Wafi recommends buying ANTM shares with a target price of Rp 3,800 per share.

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Bahlil Dorong Efisiensi dan Investasi Hijau di Sektor Energi

Penulis : Yurike Metriani

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memberikan penghargaan kepada para pelaku industri, pemerintah daerah, dan individu yang berkontribusi terhadap kemajuan sektor energi nasional. Ajang tahunan bertajuk Malam Penganugerahan Penghargaan Subroto 2025 ini digelar dalam rangka memperingati Hari Jadi Pertambangan dan Energi ke-80, sekaligus menjadi refleksi atas sinergi dunia usaha dan pemerintah dalam memperkuat ketahanan energi nasional.

Menteri ESDM Bahlil Lahadalia mengapresiasi para pemangku kepentingan yang telah mendukung pengelolaan sektor energi dengan kinerja positif sepanjang tahun pertama pemerintahan Presiden Prabowo Subianto.

“Semua itu tidak bisa kita capai kalau tanpa bantuan Bapak-Ibu pengusaha. Jadi, saya harus menyampaikan dari lubuk hati yang terdalam, terima kasih atas kontribusi Bapak Ibu,” ujar Bahlil di Jakarta, Jumat (24/10).

Menurut Bahlil, sinergi pemerintah dan dunia usaha memberikan hasil konkret, terutama di sektor hulu minyak dan gas bumi (migas). Produksi minyak nasional atau lifting tercatat mencapai 605.000 barel per hari (bph), sesuai dengan target yang tercantum dalam APBN 2025.

Bahlil menilai capaian tersebut merupakan dampak positif dari kebijakan perbaikan regulasi, termasuk skema kontrak bagi hasil yang lebih fleksibel, yang dinilai mampu menarik investasi dan meningkatkan efisiensi produksi. Selain itu,…

Bahlil Pushes for Efficiency and Green Investment in the Energy Sector

Penulis : Yurike Metriani

THE MINISTRY of Energy and Mineral Resources (ESDM) presented awards to industry players, local governments, and individuals who have contributed to the advancement of the national energy sector. The annual event, titled the 2025 Subroto Awards Night, was held to commemorate the 80th anniversary of Mining and Energy and to reflect on the synergy between the business world and the government in strengthening national energy security.

Energy and Mineral Resources Minister Bahlil Lahadalia expressed his appreciation to stakeholders who have supported the management of the energy sector, which has demonstrated positive performance throughout the first year of President Prabowo Subianto's administration.

"We couldn't have achieved all of this without the help of the entrepreneurs. So, I must express my deepest gratitude for your contributions," Bahlil said in Jakarta on Friday (October 24).

According to Bahlil, the synergy between the government and the business sector has yielded concrete results, particularly in the upstream oil and gas sector. National oil production, or lifting, reached 605,000 barrels per day (bpd), in line with the target set in the 2025 State Budget.

Bahlil assessed that this achievement is a positive impact of regulatory improvement policies, including a more flexible production-sharing contract scheme, which is considered capable of attracting investment and increasing production efficiency. Furthermore,…

Selain itu, Kementerian ESDM juga bekerja sama dengan pemerintah daerah dalam mendata sumur-sumur minyak masyarakat di berbagai wilayah. Terdapat sekitar 45.000 sumur minyak rakyat yang akan dilakukan perbaikan tata kelola melalui kemitraan dengan Usaha Kecil, Mikro, dan Menengah (UMKM), koperasi, serta Badan Usaha Milik Daerah (BUMD).

"Agar mereka bisa mengelola, tapi dengan syarat, lingkungan harus bagus, keselamatan kerja harus bagus. KKKS harus membeli dengan harga ICP 80%. Dengan demikian, rakyat bisa melakukan pekerjaan yang baik. Tanpa harus dibarengi dengan rasa takut," ujar Bahlil.

Dari sektor ketenagalistrikan, pemerintah menugaskan PT PLN (Persero) untuk mempercepat penyediaan listrik bagi 5.700 desa dan 4.400 dusun yang belum teraliri listrik. Program Listrik Desa dan Bantuan Pasang Baru Listrik (BPBL) men-jadi strategi pemerintah untuk memperluas akses energi sekaligus mendorong produktivitas masyarakat pedesaan.

"Siapa tahu, anak-anak desa-desa ini suatu saat. Mereka yang akan menjadi Presiden Republik Indonesia. Kita tidak pernah tahu. Hidup, tidak ada yang tahu. Jadi, saya pikir, masa 80 tahun Indonesia merdeka masih ada desa yang belum ada listrik. Inilah program-program pro-kerakyatan yang Bapak Presiden harapkan terus kepada kita," tuturnya.

Bahlil menambahkan, sektor energi tidak hanya berperan sebagai pendorong ekonomi, tetapi juga instrumen pemerataan sosial. Pemerintah memastikan setiap program strategis harus berorientasi pada keberlanjutan, pemerataan, dan kesejahteraan masyarakat.

Sebagai bagian dari agenda transisi energi, Kementerian ESDM tengah menyusun peta jalan pembangunan Pembangkit Listrik Tenaga Surya (PLTS) dengan kapasitas 1,5 megawatt per kelurahan. Jika terealisasi…

Furthermore, the Ministry of ESDM is collaborating with local governments to record community oil wells in various regions. There are approximately 45,000 community oil wells whose management will be improved through partnerships with Small, Micro, and Medium Enterprises (MSMEs), cooperatives, and Regionally-Owned Enterprises (BUMD).

"So they can manage, but with conditions: a good environment and good occupational safety. Contractors must purchase at 80% of the ICP. This way, the people can do good work without fear," Bahlil said.

In the electricity sector, the government has tasked PT PLN (Persero) with accelerating the provision of electricity to 5,700 villages and 4,400 hamlets that lack electricity. The Village Electrification Program and New Electricity Installation Assistance (BPBL) are government strategies to expand energy access and boost rural productivity.

"Who knows, maybe someday these village children will become President of the Republic of Indonesia. We never know. Life is unpredictable. So, I think, 80 years after Indonesia's independence, there are still villages without electricity. These are the pro-people programs that the President continues to expect from us," he said.

Bahlil added that the energy sector not only plays a role as an economic driver but also as an instrument for social equality. The government ensures that every strategic program is oriented towards sustainability, equity, and public welfare.

As part of the energy transition agenda, the Ministry of Energy and Mineral Resources is currently developing a roadmap for the development of solar power plants (PLTS) with a capacity of 1.5 megawatts per village. If implemented…

Jika terealisasi di seluruh 70 ribu desa, total kapasitas nasional akan mencapai 100 gigawatt (GW).

Bahlil juga memberikan apresiasi kepada para badan usaha yang telah menyetorkan Pendapatan Negara Bukan Pajak (PNBP). Ke depan, Bahlil meminta agar kepedulian terhadap lingkungan di sektor tambang lebih diperketat, melalui penetapan Jaminan Reklamasi yang dimasukkan dalan Rencana Kerja dan Anggaran Belanja (RKAB) perusahaan tambang.

Pada tahun ini, Kementerian ESDM memberikan penghargaan kepada 71 pemenang dari 52 kategori dan 18 bidang. Penghargaan Subroto diberikan kepada badan usaha, pemerintah daerah, dan individu yang dinilai memiliki kontribusi signifikan dalam pengembangan, penelitian, serta inovasi di bidang energi dan sumber daya mineral.

Kementerian ESDM juga memperkenalkan logo baru bertema “Pancar Dipa”, yang melambangkan energi yang menyinari seluruh aspek kehidupan, serta menjadi simbol semangat inovasi dan keberlanjutan energi Indonesia. Bahlil menutup acara dengan optimisme bahwa kolaborasi antara pemerintah, dunia usaha, dan masyarakat akan menjadi kunci menuju ketahanan energi nasional yang berdaya saing, efisien, dan berkelanjutan. Editor: Yurike Metriani

If implemented in all 70,000 villages, the total national capacity will reach 100 gigawatts (GW).

Bahlil also expressed his appreciation to business entities that have contributed Non-Tax State Revenue (PNBP). Moving forward, Bahlil requested that environmental awareness in the mining sector be further strengthened, through the establishment of Reclamation Guarantees, which will be included in mining companies' Work Plans and Budgets (RKAB).

This year, the Ministry of ESDM presented awards to 71 winners across 52 categories and 18 fields. The Subroto Awards are given to businesses, local governments, and individuals deemed to have made significant contributions to development, research, and innovation in the energy and mineral resources sector.

The Ministry of ESDM also introduced a new logo with the theme "Pancar Dipa," which symbolizes the energy that illuminates all aspects of life and serves as a symbol of Indonesia's spirit of innovation and energy sustainability. Bahlil closed the event with optimism that collaboration between the government, the business world, and the community will be key to achieving competitive, efficient, and sustainable national energy security. Editor: Yurike Metriani

China Menggertak: Harga Batu Bara Langsung Terbang & Cetak Rekor

mae, CNBC Indonesia

HARGA batu bara terbang begitu China mengumumkan kemungkinan pembatasan produksi lagi.

Merujuk Refintiv, harga batu bara ditutup di posisi US$ 109,3 per ton atau terbang 0,74% pada perdagangan Selasa kemarin (28/10/2025). Penguatan ini membawa batu bara ke rekor harga tertingginya sejak 4 September 2025 atau hampir sebulan.

Harga batu bara juga sudah menguat 1,4% dalam dua hari beruntun.

Merujuk Reuters, pembatasan produksi batu bara di China dapat makin ketat menjelang akhir 2025, sehingga pemulihan output di negara produsen terbesar dunia kecil kemungkinannya terjadi.

China menerapkan pembatasan produksi batu bara setelah terjadi lonjakan pasokan yang tak terduga pada paruh pertama tahun ini yang menekan harga, menurut pernyataan China Coal sebelumnya.

Regulator aset negara telah menggelar pertemuan dengan pelaku industri dan menyerukan agar harga tetap berada pada level yang "wajar" dan "stabil", tambah Li Xueyuan, pejabat di departemen pemasaran China Coal Energy.

Li memperkirakan pasokan dan permintaan akan relatif seimbang dalam waktu dekat karena musim pemanas musim dingin mendukung konsumsi batu bara.

China Bluffs: Coal Prices Soar, Hitting Record Highs

mae, CNBC Indonesia

COAL prices soared after China announced possible further production restrictions.

According to Refintiv, coal prices closed at US$109.3 per ton, up 0.74% in trading on Tuesday (October 28, 2025). This rally brought coal prices to their highest level since September 4, 2025, or nearly a month.

Coal prices have also strengthened by 1.4% for two consecutive days.

According to Reuters, restrictions on coal production in China could tighten further towards the end of 2025, making output recovery in the world's largest producer less likely.

China imposed coal production restrictions after an unexpected surge in supply in the first half of the year put downward pressure on prices, according to a previous statement from China Coal.

The state asset regulator has held meetings with industry players and called for prices to remain at a “reasonable” and “stable” level, added Li Xueyuan, an official at China Coal Energy’s marketing department.

Li expects supply and demand to be relatively balanced in the near future as the winter heating season favors coal consumption.

China Coal Energy merupakan perusahaan terbuka dari produsen batu bara terbesar keempat di negara tersebut, China Coal Group.

Produksi batu bara China turun 1,8% secara tahunan pada September menjadi 411,51 juta ton metrik, menurut data biro statistik, akibat pembatasan yang terus berlangsung.

Namun secara kumulatif, output dalam sembilan bulan pertama tahun ini masih naik 2% dibanding periode yang sama tahun lalu menjadi 3,57 miliar ton, terdorong oleh peningkatan di paruh pertama tahun.

Impor China Naik

Data Sxcoal menunjukkan impor batu bara kokas dari Mongolia ke China sudah mengalami tren penguatan di sejumlah pos perbatasan utama minggu lalu, didorong oleh sentimen pasar yang lebih hangat dan ekspektasi positif di kalangan pelaku industri.

Pergerakan harga menunjukkan peningkatan. Di sisi lain, ketersediaan spot cargo semakin ketat karena banyak telah terikat dalam kontrak awal atau pre-sale, mendorong permintaan untuk pengiriman jangka pendek serta pembelian mulai dilakukan oleh pedagang dan pengguna akhir.

Kenaikan impor batu bara kokas Mongolia ke China dapat menjadi indikator bahwa China mencari suplai alternatif untuk mengatasi pembatasan produksi domestik dan tekanan harga lokal.

Produsen di Mongolia mungkin akan menikmati lonjakan permintaan dalam jangka pendek, namun kondisi ini bisa memunculkan persaingan, tekanan logistik dan potensi volatilitas harga jika supply-demand berubah.

Bagi eksportir dan negara lain yang bersaing di pasar Cina, peningkatan pangsa pasar Mongolia bisa memperbesar tekanan kompetitif dan mengubah dinamika ekspor batu bara kokas di kawasan Asia.

China Coal Energy is a publicly listed company of the country's fourth-largest coal producer, China Coal Group.

China's coal production fell 1.8% year-on-year in September to 411.51 million metric tons, according to statistics bureau data, due to ongoing restrictions.

However, cumulatively, output in the first nine months of this year still rose 2% compared to the same period last year to 3.57 billion tonnes, driven by an increase in the first half of the year.

Chinese Imports Rise

Sxcoal data shows that coking coal imports from Mongolia to China have been on a strengthening trend at several key border posts last week, driven by warmer market sentiment and positive expectations among industry players.

Price movements are showing improvement. Meanwhile, spot cargo availability is tightening as many have already entered into initial contracts or pre-sales, driving demand for short-term deliveries and increasing purchases by traders and end-users.

The rise in Mongolian coking coal imports to China could be an indicator that China is seeking alternative supplies to address domestic production constraints and local price pressures.

Producers in Mongolia may enjoy a short-term surge in demand, but this could create competition, logistical pressures, and potential price volatility if supply and demand shift.

For exporters and other countries competing in the Chinese market, Mongolia's increased market share could increase competitive pressure and change the dynamics of coking coal exports in the Asian region.

Kabar lain juga berdampak positif ke batu bara yakni naiknya konsumsi listrik di China.

Total konsumsi listrik di China pada September mencapai 888,6 miliar kilowatt-jam (kWh), naik 4,5% secara tahunan (year-on-year/Yoy).

Untuk periode Januari-September, konsumsi listrik kumulatif mencapai hampir 7,77 triliun kWh, naik 4,6% YoY.

Pada sektor industri sekunder (secondary industry) - yang mencakup manufaktur dan industri sedang-besar - konsumsi listrik naik 5,7% YoY pada bulan September.

Kenaikan konsumsi listrik di sektor industri sekunder menunjukkan bahwa aktivitas industri manufaktur dan pengolahan di China masih dalam fase pemulihan atau ekspansi, yang mendukung perekonomian domestik.

Pertumbuhan 4,5% pada total listrik adalah indikator positif bahwa ekonomi China "berputar", walau tidak sangat cepat, yang cocok dengan gambaran bahwa China mencoba menjaga keseimbangan antara pertumbuhan dan kontrol konsumsi energi/karbon.

Bagi sektor komoditas dan energi (misalnya batu bara, listrik, tembaga, aluminium), data ini penting karena menunjukkan permintaan energi yang tetap di tingkat industri dan bisa berdampak pada kebutuhan bahan bakar fosil, logistik, dan suplai listrik. CNBC INDONESIA RESEARCH (mae/mae)

Another positive news for coal is the increase in electricity consumption in China.

China's total electricity consumption in September reached 888.6 billion kilowatt-hours (kWh), up 4.5% year-on-year (YoY).

For the January-September period, cumulative electricity consumption reached nearly 7.77 trillion kWh, up 4.6% YoY.

In the secondary industry sector – which includes manufacturing and medium-large industries – electricity consumption rose 5.7% YoY in September.

The increase in electricity consumption in the secondary industrial sector indicates that manufacturing and processing activities in China are still in a recovery or expansion phase, which supports the domestic economy.

The 4.5% growth in total electricity is a positive indicator that China's economy is “turning around,” although not very fast, which fits the picture that China is trying to maintain a balance between growth and controlling energy/carbon consumption.

For the commodity and energy sectors (e.g., coal, electricity, copper, aluminum), this data is important because it indicates steady energy demand at the industrial level and could impact fossil fuel needs, logistics, and electricity supply. CNBC INDONESIA RESEARCH (mae/mae)

LIPUTAN 6

Indonesia Pamer Peta Jalan Hilirisasi di Australia

Oleh : Septian Deny

KETERLIBATAN Indonesia dalam International Mining and Resources Conference & Expo (IMARC) 2025 di Sydney, Australia dapat dimanfaatkan sebagai titik temu penting bagi investor, peneliti, dan pelaku industri untuk menjajaki peluang kemitraan di sektor mineral strategis.

Duta Besar RI untuk Australia dan Vanuatu, Siswo Pramono, mengatakan kehadiran Indonesia menjadi ruang diplomasi ekonomi di tingkat global. Pasalnya, perhelatan ini merupakan konferensi dan pameran terbesar di Australia yang mengumpulkan pelaku industri pertambangan global, mulai dari perusahaan tambang, penyedia teknologi & jasa, investor, regulator hingga pemerintahan.

IMARC 2025 menempati posisi sebagai "Australia's largest mining event connecting global mining leaders with technology, finance and the future." Acara ini menyatukan seluruh rantai nilai industri pertambangan, dari eksplorasi, pengembangan, produksi, hingga penutupan tambang dan rehabilitasi.

"Diplomasi mineral adalah bagian dari diplomasi ekonomi Indonesia. Dengan MIND ID di garis depan, kita ingin dunia melihat Indonesia sebagai mitra terpercaya dalam inovasi dan keberlanjutan industri tambang," ujar Siswo.

Dalam ajang IMARC 2025, Indonesia diwakilkan oleh Holding Industri Pertambangan MIND ID. Dengan mengusung tema Journey of Indonesian Minerals, yang menampilkan peta jalan hilirisasi yang memperlihatkan bagaimana kekayaan sumber daya alam Indonesia diolah menjadi produk bernilai tambah tinggi.

Indonesia Showcases Downstream Development Roadmap in Australia

By: Septian Deny

INDONESIA's involvement in the 2025 International Mining and Resources Conference & Expo (IMARC) in Sydney, Australia, can be used as an important meeting point for investors, researchers, and industry players to explore partnership opportunities in the strategic minerals sector.

Indonesian Ambassador to Australia and Vanuatu, Siswo Pramono, stated that Indonesia's presence provides a platform for global economic diplomacy. This event is the largest conference and exhibition in Australia, bringing together global mining industry players, from mining companies, technology and service providers, investors, regulators, and governments.

IMARC 2025 is positioned as "Australia's largest mining event connecting global mining leaders with technology, finance, and the future." This event brings together the entire mining industry value chain, from exploration, development, and production to mine closure and rehabilitation.

"Mineral diplomacy is part of Indonesia's economic diplomacy. With MIND ID at the forefront, we want the world to see Indonesia as a trusted partner in innovation and sustainability in the mining industry," said Siswo.

Indonesia was represented at IMARC 2025 by the Mining Industry Holding MIND ID. The theme, "Journey of Indonesian Minerals," featured a downstream roadmap demonstrating how Indonesia's rich natural resources are processed into high-value-added products.

Siswo, mengatakan keterlibatan Indonesia dalam IMARC 2025 dapat memperkuat citra Indonesia sebagai pusat mineral strategis dunia. Menurutnya, Indonesia memiliki sekitar 25% cadangan nikel dunia, serta sumber daya bauksit, timah, dan logam tanah jarang yang sangat potensial.

"Dengan adanya memanfaatkan potensi mineral, kita mampu memainkan peran sentral—tidak hanya sebagai pemasok bahan mentah, tetapi juga sebagai mitra industri dan teknologi dalam mendukung transisi energi global," ujar Siswo.

Produk Hilirisasi Mineral dan Batu Bara

Adapun booth MIND ID di IMARC 2025 menghadirkan beragam produk hilirisasi mineral dan batu bara yang berasal dari seluruh anggota holding. Berbagai inovasi dan produk turunan yang dipamerkan menunjukkan bagaimana sumber daya alam Indonesia kini tak lagi berhenti pada ekspor bahan mentah, tetapi telah berkembang menjadi industri bernilai tinggi yang berdaya saing global.

Salah satu fokus utama yang menarik perhatian adalah potensi Unsur Tanah Jarang (Rare Earth Elements/REE) Indonesia—komponen penting dalam pengembangan kendaraan listrik, semikonduktor, teknologi pertahanan, dan sistem energi terbarukan.

Potensi REE yang berasal dari mineral sampingan seperti monasit dan zirkon pada tambang timah dan bauksit menjadikan Indonesia sebagai pemain strategis dalam rantai pasok global. Siswo menambahkan memanfaatkan potensi mineral kritis di Tanah Air, sejalan dengan visi Indonesia dalam membangun industri hijau dan berkelanjutan.

"Partisipasi kita di IMARC bukan hanya memperkuat jejaring global, tetapi juga membuka peluang kolaborasi riset, investasi, dan pengembangan teknologi bersama mitra Australia," ujarnya.

Siswo stated that Indonesia's involvement in IMARC 2025 could strengthen its image as a global strategic mineral hub. He noted that Indonesia possesses approximately 25% of the world's nickel reserves, as well as significant potential resources of bauxite, tin, and rare earth metals.

"By leveraging our mineral potential, we can play a central role—not only as a supplier of raw materials, but also as an industrial and technology partner in supporting the global energy transition," Siswo said.

Mineral and Coal Downstream Products

The MIND ID booth at IMARC 2025 showcased a variety of downstream mineral and coal products from all holding company members. The numerous innovations and derivative products on display demonstrated how Indonesia's natural resources are no longer limited to raw material exports but have evolved into high-value, globally competitive industries.

One of the main focuses that has attracted attention is the potential of Indonesia's Rare Earth Elements (REE)—a crucial component in the development of electric vehicles, semiconductors, defense technology, and renewable energy systems.

The potential of REEs derived from by-product minerals like monazite and zircon in tin and bauxite mines makes Indonesia a strategic player in the global supply chain. Siswo added that leveraging the country's critical mineral potential aligns with Indonesia's vision of building a green and sustainable industry.

"Our participation in IMARC not only strengthens our global network but also opens up opportunities for collaborative research, investment, and technology development with Australian partners," he said.

Hilirisasi Batu Bara Mulai 2026, Penentuan Mitra di Tangan Danantara

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan hilirisasi batu bara menjadi Dimethyl Ether (DME) dilakukan mulai 2026. Hanya ada dua telnologi yang akan masuk kriteria yaitu China dan Eropa.

Bahlil menjelaskan, proyek hilirisasi DME ini telah melewati masa pra-feasibility study (FS), sejalan dengan 18 proyek hilirisasi. Adapun, finalisasinya saat ini sedang digodok Badan Pengelola Investasi Daya Anagata Nusantara (Danantara).

"Sekarang, dari pra FS itu dipelajari oleh konsultan untuk finalisasi di Danantara. Dari sekian banyak, 18 project itu salah satunya adalah DME," ungkap Bahlil usai acara Anugerah Subroto, di Hotel Kempinski, Jakarta, Jumat (24/10/2025).

Dia mengatakan proyek ini akan dimulai pada 2026. Penentuan mitranya sendiri dilimpahkan ke Danantara. Dia meyakini hilirisasi DME bisa menjadi substitusi impor LPG nasional.

Mengingat lagi saat ini konsumsi LPG nasional mencapai 8,6 juta ton per tahun, sementara kapasitas produksinya baru 1,3 juta ton. Sehingga, masih ada 6,5 sampai 7 juta ton LPG yang diimpor ke RI.

"Tahun depan (mulai). Ini mitranya nanti dengan Danantara, teknologinya kan macam-macam ya, teknologi dari China, itu, bisa juga dari Eropa," kata Bahlil.

Saat ini dia bilang, belum diputuskan teknologi mana yang akan digunakan. Hanya saja, China dan Eropa dipastikan menjadi opsinya. "Belum, tapi dua aja kalau enggak Eropa, China, yang efisien," tandasnya.

Coal Downstreaming to Begin in 2026, Partner Selection in Danantara's Hands

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that the downstreaming of coal into Dimethyl Ether (DME) would begin in 2026. Only two technologies, China and Europe, would qualify.

Bahlil explained that the DME down-stream project has passed the pre-feasibility study (FS) phase, in line with 18 other downstream projects. The finalization is currently being processed by the Daya Anagata Nusantara Invest-ment Management Agency (Danantara).

"Now, the pre-FS is being studied by consultants for finalization at Danantara. Of the 18 projects, one of them is DME," Bahlil said after the Subroto Award ceremony at the Kempinski Hotel in Jakarta on Friday (October 24, 2025).

He stated that the project will begin in 2026. Danantara will be responsible for selecting the partner. He believes that DME downstreaming could become a substitute for national LPG imports.

Considering that national LPG consumption currently reaches 8.6 million tons per year, while production capacity is only 1.3 million tons, Indonesia still imports 6.5 to 7 million tons of LPG.

"Starting next year. The partnership will be with Danantara. The technology will be varied, including Chinese technology, and possibly European technology," Bahlil said.

He said that the technology to be used hasn't been decided yet. However, China and Europe are confirmed options. "Not yet, but two options: if not Europe or China, they're efficient," he emphasized.

PTBA Buka Suara

Sebelumnya, PT Bukit Asam Tbk (PTBA) buka suara soal mitra potensial pada proyek gasifikasi batu bara menjadi Dimethyl Ether (DME). BUMN batu bara tersebut memberikan sinyal jika perusahaan asal China menjadi mitra potensial pada proyek tersebut.

“So far (dari) China,” ujar Corporate Communication & Government Relations Department Head PTBA Dinna Permana Setyani di Bandung, Jawa Barat, Jumat (24/10/2025).

Untuk skala dan nilai keekonomian dari proyek DME ini, Dinna mengaku pihak-nya masih belum bisa memberikan tanggapan lebih lanjut menyusul proses yang masih berjalan.

“Jujur, kita masih belum bisa memberikan tanggapan juga, ya, karena masih dalam proses juga, masih dalam proses kajian juga. Jadi memang belum ada angka pastinya berapa,” tutur dia.

PTBA Speaks Out

Previously, PT Bukit Asam Tbk (PTBA) spoke out about potential partners for its coal gasification project to convert it into Dimethyl Ether (DME). The state-owned coal company indicated that a Chinese company was a potential partner in the project.

"So far (from) China," said PTBA Corporate Communication & Government Relations Department Head Dinna Permana Setyani in Bandung, West Java, Friday (24/10/2025).

Regarding the scale and economic value of the DME project, Dinna admitted that his party could not yet provide further comment as the process was still ongoing.

"Honestly, we can't comment yet, because it's still in process and under review. So, we don't have a definitive figure yet," he said.

Bisnis.com

Dukung Hilirisasi, IEA Ingatkan Negara Jangan Cuma Jual Bahan Mentah

Penulis : David Eka Issetiabudi

INTERNATIONAL Energy Agency (IEA) mendukung negara-negara pemilik mineral kritis, termasuk Indonesia dan negara Asia Tenggara lainnya membangun industri pengolahan dan melakukan hilirisasi untuk mendapatkan nilai tambah di dalam negeri.

Supporting Downstream Processing, the IEA Reminds Countries Not to Just Sell Raw Materials

Author: David Eka Issetiabudi

THE INTERNATIONAL Energy Agency (IEA) supports countries with critical minerals, including Indonesia and other Southeast Asian countries, in developing processing industries and conducting downstream activities to gain added value domestically.

Direktur Eksekutif IEA International Energy Agency (IEA), Fatih Birol menekankan agar negara-negara pemilik mineral kritis harus meninggalkan pendekatan "malas" dengan hanya menambang dan menjual bahan mentah.

Birol menjelaskan mineral kritis tidak hanya digunakan untuk teknologi energi seperti mobil listrik, panel surya, atau kincir angin, tetapi juga untuk industri manufaktur, chip, pertahanan, drone, dan banyak sektor lainnya.

Namun, saat ini, industri pengolahan dan pemurnian mineral kritis terkonsentrasi di sangat sedikit negara, dengan satu negara di Asia yang memegang peran sangat dominan. Situasi ini, menurutnya, menciptakan kerentanan dalam keamanan energi global.

“Oleh karena itu, negara-negara seperti Indonesia, atau beberapa negara lain di kawasan ini yang memiliki nikel, logam tanah jarang, kobalt, atau mineral penting lainnya, tidak hanya menambangnya, tetapi yang lebih penting, memurnikan dan memprosesnya,” katanya dalam sesi tanya jawab di sela Singapore International Energy Week (SIEW) 2025, Selasa (28/10/2025).

Menurutnya, apabila Indonesia hanya menjadi penambang saja, sama saja meneruskan paradigma “malas” dalam pengelolaan sumber daya alam yang melimpah.

Masa Depan Batu Bara

Menanggapi pertanyaan mengenai masa depan batu bara, Birol mengakui bahwa emas hitam masih menjadi sumber utama pembangkit listrik di banyak negara, termasuk di kawasan Asean yang permintaan listriknya diproyeksikan melonjak setara dengan tambahan 300 GW dalam 10 tahun ke depan.

"[Peningkatan] Konsumsi batu bara di negara-negara juga akan menjadi bagian dari solusi [untuk memenuhi permintaan listrik]. Dari sudut pandang lingkungan,…

The Executive Director of the International Energy Agency (IEA), Fatih Birol, emphasized that countries possessing critical minerals must abandon the “lazy” approach of simply mining and selling raw materials.

Birol explained that critical minerals are not only used for energy technologies such as electric cars, solar panels, or windmills, but also for the manufacturing industry, chips, defense, drones, and many other sectors.

However, currently, the critical mineral processing and refining industry is concentrated in very few countries, with one Asian nation playing a very dominant role. This situation, he said, creates vulnerabilities in global energy security.

"Therefore, countries like Indonesia, or several other countries in the region that have nickel, rare earth metals, cobalt, or other important minerals, should not only mine them, but more importantly, refine and process them," he said in a question and answer session on the sidelines of the Singapore International Energy Week (SIEW) 2025, Tuesday (28/10/2025).

According to him, if Indonesia only becomes a miner, it is the same as continuing the "lazy" paradigm in managing abundant natural resources.

The Future of Coal

Responding to a question about the future of coal, Birol acknowledged that the black gold remains a major source of electricity generation in many countries, including in the ASEAN region, where electricity demand is projected to surge by an additional 300 GW over the next 10 years.

"[Increasing] coal consumption in these countries will also be part of the solution [to meet electricity demand]. From an environmental perspective,…

Dari sudut pandang lingkungan, ini bukan hal terbaik untuk dilakukan. Pemerintah perlu memiliki kebijakan yang cerdas," katanya.

Dia menekankan pentingnya menemukan titik keseimbangan antara upaya menjamin keamanan pasokan listrik dan mempertimbangkan efek lingkungan akibat emisi yang ditimbulkan.

Transisi Energi yang Inklusif

Menyoroti transisi energi, Birol menekankan strategi menuju energi yang lebih aman, bersih, dan terjangkau adalah tujuan utama hal yang terpenting. Dia menyambut aspirasi banyak negara untuk memanfaatkan energi nuklir, baik pembangkit tradisional maupun Small Modular Reactors (SMR) yang sedang berkembang.

Namun, dia mengingatkan bahwa transisi energi tidak boleh dilakukan dengan mengorbankan masyarakat melalui kenaikan harga energi yang memberatkan. "Transisi harus dirancang dengan baik dan memiliki dukungan dari masya-rakat di negara tersebut sehingga dapat menyatukan semua orang," ucapnya. Editor : David Eka Issetiabudi

From an environmental perspective, this is not the best thing to do. Governments need to have smart policies," he said.

He stressed the importance of finding a balance between ensuring the security of electricity supply and considering the environmental impact of emissions.

Inclusive Energy Transition

Highlighting the energy transition, Birol emphasized that the strategy for safer, cleaner, and more affordable energy is the most important objective. He welcomed the aspirations of many countries to utilize nuclear energy, both traditional power plants and the emerging Small Modular Reactors (SMRs).

However, he cautioned that the energy transition should not be carried out at the expense of the public through burdensome energy price increases. "The transition must be well-designed and have the support of the country's people so that it can unite everyone," he said. Editor: David Eka Issetiabudi

share cafe

Copper Prices Steady Amid Trade Deal Anticipation

By Sharecafe Team

Market awaits details of US-China agreement, supply concerns persist

COPPER prices have stabilised near record highs as markets eagerly await confirmation of a long-anticipated trade agreement between the United States and China, according to ANZ. The metal, often viewed as a key indicator of global economic health, has been supported by tightening supply conditions and a more optimistic demand forecast. Negotiators have reportedly achieved progress on significant issues, including tariffs, shipping fees, and export controls.

However, ANZ noted that “details remain vague,” contributing to trader caution. Fresh disruptions on the supply side have intensified market pressures. Anglo American has announced that production at its Collahuasi copper mine in Chile is expected to fall below previous forecasts for the coming year.

The company has revised its 2026 output projection from 470,000 tonnes to between 380,000 and 410,000 tonnes. Anglo American is a global mining company with a diverse portfolio of natural resources. It focuses on responsibly developing its resources to meet the evolving needs of a growing global population.

ANZ stated that this downgrade “adds to an already tight market,” exacerbating constraints resulting from earlier mine delays and maintenance shutdowns throughout South America. These factors collectively contribute to the current stability of copper prices at elevated levels.

THE ECONOMIC TIMES

Gold rebounds on bargain hunting ahead of Fed verdict

By Reuters

GOLD prices edged higher on Wednesday as bargain hunters stepped in after bullion dropped to a three-week low in the previous session, with investors now awaiting the Federal Reserve's rate decision later in the day.

Spot gold was up 0.7% at $3,977.49 per ounce as of 0114 GMT after dropping to its lowest since October 7 on Tuesday.

U.S. gold futures for December delivery rose 0.2% to $3,991.70 per ounce.

The Fed is widely expected to cut interest rate at the end of its policy meeting on the day, and investors are watching out for any forward-looking language from Fed Chair Jerome Powell.

Meanwhile, the European Central Bank is expected to leave rates unchanged at its policy meeting on Thursday.

On the trade front, focus will be on any developments in talks between Washington and Beijing ahead of U.S. President Donald Trump and his Chinese counterpart, Xi Jinping's, meeting in South Korea on Thursday.

Non-yielding gold thrives in a low-interest-rate environment and during economic uncertainties.

Gold prices have climbed about 52% year-to-date, reaching an all-time peak of $4,381.21 on October 20, bolstered by geopolitical and economic uncertainties, rate-cut bets and sustained central bank buying.

Meanwhile, the U.S. dollar hovered near a one-week low versus major peers ahead of a much-anticipated Fed rate cut.

U.S. private payrolls increased by an average of 14,250 jobs in the four weeks ending October 11, per the ADP National Employment Report's inaugural weekly preliminary estimate.

Elsewhere, spot silver gained 0.7% to $47.36 per ounce, platinum rose 0.4% to $1,593 and palladium climbed 1.7% to $1,417.22.

Metso's new scalable Life Cycle Services model for minerals processing

METSO says it is strengthening its position as "the number one service partner from pit to port for the minerals processing industry" by introducing a 'groundbreaking' Life Cycle Services (LCS) framework. The new, scalable LCS approach reflects the shift toward outcome-based partnerships and performance-driven business models, while addressing customers' different levels of support requirements.

"Our customers constantly aim to improve efficiency and profitability, although their needs vary greatly. Metso is committed to supporting different customer requirements and to helping them with long-term, continuous improvement. The new LCS framework spans from basic parts supply to full equipment lifecycle management, labour and shutdown services, to integrated flowsheet level operations, depending on the customer's scope," says Miika Tirkkonen, Senior Vice President, Integrated Service Solutions at Metso.

Examples of the new LCS solutions that are designed to meet market-specific needs and drive customer value include:

- LCS for Crushing as a Services output – A transformative model, currently available in South America, enables crushing operations without capital investment. It offers the customer predictable costs, rapid mobilisation, and high performance from day one.
- LCS for Pumps availability – A globally available solution for customers seeking continuous pumping performance. It improves the customer's pump equipment availability and parts supply while reducing capital expenditure, supporting operational reliability and improving the total cost of ownership (TCO).

"The new LCS framework expands on transactional service contracts. Firstly, LCS help customers to scale in-house expertise by accessing the specialised knowledge and support of Metso's experts," Miika Tirkkonen says and continues: "Risk-sharing helps the customer to reduce their operational uncertainty; additionally, the customer can focus more on driving strategic business growth, as Metso is responsible for agreed activities and targets. The mutual commitment to long-term targets fosters a win-win situation through improved planning and control for both parties in the partnership."

The new LCS model includes solutions for parts, equipment, and process island scopes, and three partnership levels focusing on stability, optimisation, or growth. The portfolio is constantly expanding with new solutions. Metso has offered Life Cycle Services for over 15 years and today has over 550 active LCS partnerships globally.

The new LCS framework and the above-mentioned solutions are being showcased for the first time at the Brazilian Mining Expo & Congress Exposibram 2025, the largest mining industry event in Latin America, organised annually by the Brazilian Mining Institute (IBRAM), 28-30 October 2025. Following Exposibram, Metso says it will also continue to highlight the evolving LCS portfolio that delivers measurable customer value, at key events globally.

KITCO NEWS

Chinese firms drive aluminum expansion in Indonesia, raise surplus fears

By Reuters

A **MAJOR** expansion of aluminum production in Indonesia driven by Chinese companies is expected to push the global market into a surplus next year, which will lower prices of the metal widely used in the transport industry.

Three new Chinese-backed smelters are nearing completion there, including Xinfa–Tsingshan's Juwan in Weda Bay and Taijing in the Indonesia Morowali Industrial Park, and the Adaro–Lygend Kaltara project in North Kalimantan.

Indonesia exported 325,293 metric tons of aluminum between January and August this year, up 67% from the year-ago period, compared with 10,713 tons in the first eight months of 2023, according to Trade Data Monitor.

"The pace of Indonesian supply growth is going to play a key role in shaping aluminum market balances and prices," said Ross Strachan, analyst at consultancy CRU.

Primary production of aluminum, also used in construction and packaging, is estimated to exceed 72 million tons this year.

Goldman Sachs projects a global aluminum market surplus of 1.5 million tons in 2026 and 2 million tons in 2027, with Indonesia's primary production rising from 815,000 tons in 2025 to 1.6 million tons in 2026 and 2.5 million tons in 2027.

"The new supply coming from Indonesia effectively resolves the global supply gap that we previously saw forming as China reaches its smelting capacity cap, at least for this decade," the bank said in a note earlier this month.

Goldman forecasts aluminum prices falling to $2,350 per metric ton in the fourth quarter of 2026, above the 90th percentile of estimated smelter costs. This means that 90% of aluminum smelters are expected to produce at a cost below that level, so if prices stay above it, most smelters remain profitable.

Three-month aluminum on the London Metal Exchange was trading around $2,873 a metric ton on Monday.

Macquarie expects Indonesia's primary aluminum production to push the market into a 390,000-ton surplus next year.

However, Macquarie sees a return to deficits longer term as China hits its capacity cap and demand rises.

China's aluminum output is nearing its mandated cap of 45 million tons, placing a limit on future growth.

(By Ashitha Shivaprasad; Editing by Pratima Desai and Richard Chang)

CREAMER MEDIA'S MINING WEEKLY

China's coal production curbs could tighten further toward year-end, top miner says

By Reuters

CHINA's curbs on coal production could tighten further toward the end of 2025, making a rebound in output in the world's largest producer unlikely, a China Coal Energy official told a results briefing on Tuesday.

China placed curbs on coal production following an unexpected supply increase in the first half of the year that weighed on prices, China Coal said previously.

The country's state asset regulator has held meetings with industry participants calling for prices to be kept at a "reasonable" and "stable" level, added Li Xueyuan, an official in China Coal Energy's marketing department.

Li's outlook is for supply and demand to be relatively balanced in the near term as the winter heating season supports coal consumption, he said.

China Coal Energy is the listed arm of the country's fourth-largest producer, China Coal Group.

China's coal production dropped 1.8% year-on-year in September to 411.51-million metric tons, according to statistics bureau data, because of the ongoing restrictions.

On a cumulative basis however, output in the first nine months was still up 2% from the year-ago period at 3.57 billion metric tons, boosted by the increase in the first half.

MINING.COM

Banks, investors pumped $52B into met coal between 2022 and 2024: report

MINING.COM Editor

GERMAN environmental and human rights group Urgewald has exposed how major financial institutions continue to bankroll the metallurgical coal industry, funnelling nearly $52 billion into mine expansions between 2022 and 2024 despite global climate commitments.

Its new report, *Still Burning: How Banks and Investors Fuel Met Coal Expansion*, reveals that banks provided $22 billion in loans and underwriting during the period, while institutional investors hold $30.23 billion in securities tied to companies expanding coal mining operations. The top investors include Vanguard, BlackRock, and State Street.

Urgewald, which earlier this year launched the first global database of metallurgical coal developers, says many financiers have pledged to end coal funding but exclude metallurgical coal from those promises, which the say it's a "dangerous" loophole to climate goals. Met coal accounts for about 11% of global CO_2 emissions.

"Met coal fuels the climate crisis just the same as thermal coal," Lia Wagner, met coal expert at Urgewald, says. "Banks and investors that ignore this fact are financing the destruction of our planet's carbon budget."

Steelmakers rely on metallurgical or coking coal to provide the carbon and heat needed to turn iron ore into molten iron in blast furnaces. While electric-arc furnaces are advancing, they must rely on scrap metal which means they can't replace coking coal at industrial scale. Green-hydrogen methods can work, but they need abundant cheap renewable power and large-scale hydrogen production, which are not yet widely available.

Until those alternatives mature, analysts warn that met coal will stay critical to building the wind turbines, transmission lines and electric vehicles (EVs) driving the energy transition itself.

China, US lead financing

The report identifies 201 banks that financed metallurgical coal developers in recent years, with Chinese institutions dominating at 67% of global funding — roughly $14.7 billion. China Everbright, CITIC, and CSC Financial top the list, driven by demand from China's massive blast-furnace steel industry.

The United States ranks second, contributing $3.04 billion. Jefferies Financial Group leads U.S. financiers, increasing its met coal funding nearly 400% since 2022. In 2024, Jefferies, along with KKR Group and Deutsche Bank, arranged a $2 billion loan to Peabody Energy, which later abandoned a major acquisition following mine fires in Queensland, Australia.

Top Five Met Coal Banks - US ($M)

Bank	2022	2023	2024	Total
Jefferies Financial Group	42	105	208	355
Bank of America	59	240	28	327
Goldman Sachs	81	172	54	308
Citigroup	56	151	71	277
Farallon Capital Management	203	-	14	216
Total Top 5	441	668	375	1,483
Total	1,006	1,083	951	3,040

Source: Still Burning: How Banks and Investors Fuel Met Coal Expansion.

"Even as the market signals decline, US financiers are clinging to met coal," Wagner said. "None of this is about protecting steelworkers — it's about cornering short-term profits."

Europe's "double standard"

European banks, despite their climate rhetoric, channelled $1.54 billion into met coal developers over the past three years. Deutsche Bank, BNP Paribas, Santander, and Crédit Agricole are among the top financiers, many of which had pledged to stop backing new coal projects.

Much of this funding went to Glencore, whose mountaintop-removal mines in British Columbia have polluted waterways and destroyed ecosystems. Both Deutsche Bank and UBS previously vowed not to finance such operations but continue to support Glencore.

"It's hypocritical for European banks to brag about thermal coal phase-outs while secretly funding met coal mining," Cynthia Rocamora of Reclaim Finance, said.

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Top Five Met Coal Banks - Europe ($M)

Bank	2022	2023	2024	Total
Deutsche Bank	1	69	199	270
BNP Paribas	20	116	49	186
Santander	30	111	34	175
Barclays	1	156	3	160
Crédit Agricole	22	109	22	153
Total Top 5	74	561	307	944
Total	194	921	426	1,541

Source: Still Burning: How Banks and Investors Fuel Met Coal Expansion.

Japan and Australia were also found to sustain coal's lifeline. Over the reporting period, Japanese banks invested $1.22 billion in metallurgical coal developers, led by Mitsubishi UFJ, Mizuho, and SMBC Group. Japan's steel giants, Mitsubishi Corporation and Nippon Steel, are expanding coal mines in Australia even as they promote "green transformation" campaigns.

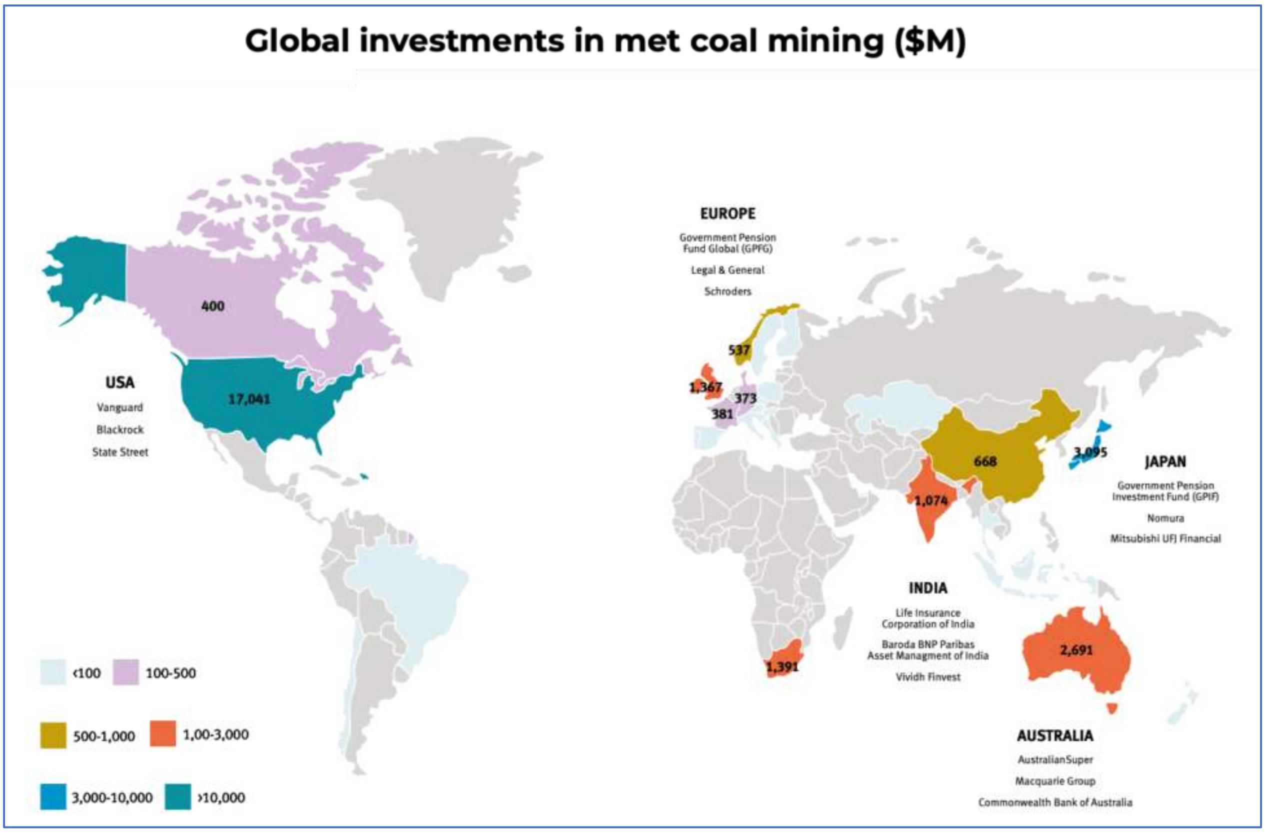
Australia's banks and investors added another $644 million, with Petra Capital and ANZ leading the way. Their financing has helped companies like Stanmore Resources and BHP extend coal mining well into the next century.

"ANZ's coal policy is not acceptable in the midst of a climate crisis," Adam Currie of 350 Aotearoa says. "Its policies contain carefully crafted loopholes that continue to permit the expansion of metallurgical coal."

Coal's future

While banks keep the loans flowing, investors are ensuring coal's longevity. As of July 2025, institutional investors hold $30.23 billion in securities tied to companies expanding metallurgical coal operations, with U.S. investors dominating at $17.04 billion.

The world's top five investors are Vanguard ($3.33 billion), BlackRock ($3.05 billion), State Street ($1.97 billion), Berkshire Hathaway ($797 million), and Japan's Government Pension Investment Fund ($733 million). Collectively, they control nearly one-third of global met coal investments.



Source: Still Burning: How Banks and Investors Fuel Met Coal Expansion.

Despite its “sustainability-conscious” strategy, Japan’s GPIF has drawn criticism for holdings in Mitsubishi, Glencore, and Coal India. Meanwhile, Australia’s largest pension fund, AustralianSuper, has boosted its stake in Whitehaven Coal to 8.47%. Whitehaven’s Blackwater South and Winchester South projects threaten thousands of hectares of koala habitat.

Urgewald’s report concludes that continued met coal financing is incompatible with the 1.5°C climate target. With the EU’s Carbon Border Adjustment Mechanism taking effect and green hydrogen steelmaking gaining traction, the era of coal-based steelmaking, it warns, is nearing its end.

“The time for excuses is over,” Wagner says. “Financial institutions must close the metallurgical coal loophole once and for all because, simply put, coal is coal.”