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Harga Batu Bara Acuan (HBA) Awal November 2025 Keok, Tertinggi US$103,75 per Ton

Penulis : Denis Riantiza Meilanova

HARGA batu bara acuan (HBA) pada periode pertama November 2025 mayoritas melemah.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 348.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan November Tahun 2025.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama November 2025 turun 5,77% menjadi US$103,75 per ton. Pada periode kedua Oktober 2025 HBA kalori ini berada di level US$109,74 per ton.

HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR juga tergelincir ke level US$67,22 per ton. HBA jenis batu bara ini turun tipis dibandingkan periode kedua Oktober 2025 senilai US$67,76 per ton.

Untuk batu bara dengan kesetaraan nilai kalor 4.100 kcal/kg GAR, HBA dipatok sebesar US$44,02 per ton. Menguat tipis dibandingkan harga acuan akhir Oktober 2025 di angka US$43,71 per ton. Sementara itu, HBA batu bara dengan kesetaraan nilai kalor 3.400 kcal/kg GAR melemah ke level US$33,74 per ton. Harga acuan itu turun dari posisi periode kedua Oktober 2025 di angka US$33,92 per ton.

HBA November 2025 periode pertama juga digunakan sebagai dasar perhitungan harga patokan batu bara (HPB) bulan ini.

The Reference Coal Price (HBA) for Early November 2025 Drops, Highest at US$103.75 per Ton

Author: Denis Riantiza Meilanova

THE BENCHMARK coal price (HBA) for the first period of November 2025 mostly weakened.

The latest HBA was determined by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 348.K/MB.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of November 2025.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR will decrease by 5.77% to US$103.75 per ton in the first period, ending in November 2025. In the second period, October 2025, the HBA will be US$109.74 per ton.

The HBA for 5,300 kcal/kg GAR coal also slipped to US$67.22 per ton. This is a slight decrease compared to the second quarter of October 2025, when it reached US$67.76 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$44.02 per ton, a slight increase compared to the reference price at the end of October 2025 of US$43.71 per ton. Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR weakened to US$33.74 per ton. This reference price is down from US$33.92 per ton in the second quarter of October 2025.

The first period of the November 2025 HBA is also used as the basis for calculating the coal benchmark price (HPB) this month.

Selain HBA, Menteri ESDM Bahlil Lahadalia juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode pertama November 2025.

HMA nikel dipatok US$15.075,33/dmt, turun dibandingkan periode kedua Oktober 2025 sebesar US$15.142/dmt.

Sementara itu, HMA aluminium menguat ke US$2.776,33/dmt dari sebelumnya US$2.688/dmt.

HMA tembaga juga terkerek naik menjadi US$10.662,07/dmt dari sebelumnya US$10.311,37/dmt.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Denis Riantiza Meilanova

In addition to the HBA, Minister of Energy and Mineral Resources Bahlil Lahadalia also set the reference mineral prices (HMA) for various mineral commodities for the first period of November 2025.

The nickel HMA was set at US$15,075.33/dmt, down from the second period in October 2025 of US$15,142/dmt.

Meanwhile, HMA aluminum strengthened to US$2,776.33/dmt from US$2,688/dmt previously.

The HMA for copper also rose to US$ 10,662.07/dmt from US$10,311.37/dmt.

Through the Decree of the Minister of Energy and Mineral Resources Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Denis Riantiza Meilanova

INVESTOR.ID

Kantongi Rekomendasi Ekspor, Amman Mineral Dukung Pemulihan Ekonomi NTB

Penulis : Euis Rita Hartati

PT AMMAN Mineral Nusa Tenggara (AMNT) memperoleh rekomendasi ekspor konsentrat tembaga sebesar 480.000 metrik ton kering (dmt), yang berlaku enam bulan mulai 31 Oktober 2025, dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Dengan terbitnya rekomendasi tersebut, Kementerian Perdagangan memiliki landasan untuk menerbitkan Surat Persetujuan Ekspor (SPE) konsentrat tembaga bagi AMNT.

Secures Export Recommendation, Amman Mineral Supports NTB's Economic Recovery

Author: Euis Rita Hartati

PT AMMAN Mineral Nusa Tenggara (AMNT) has received a recommendation from the Ministry of Energy and Mineral Resources (ESDM) to export 480,000 dry metric tons (dmt) of copper concentrate, valid for six months starting October 31, 2025. This recommendation provides the Ministry of Trade with the basis to issue an Export Approval Letter (SPE) for AMNT's copper concentrate.

Presiden Direktur AMNT, Rachmat Makassau, menyatakan izin ekspor konsentrat tembaga akan menjadi faktor penting dalam menjaga kesinambungan operasional perusahaan.

"Dengan dimulainya kembali penjualan konsentrat tembaga, kami dapat memastikan bahwa gudang penyimpanan konsentrat tidak melebihi kapasitas, sehingga operasional tambang tetap dapat berlanjut sesuai rencana, selama fasilitas smelter diperbaiki. Dengan demikian, kontribusi fiskal Amman bagi perekonomian nasional dan daerah juga kembali pulih, serta mendukung pemulihan ekonomi NTB," ujar Rachmat.

Gubernur Nusa Tenggara Barat (NTB), Lalu Muhammad Iqbal, menyambut baik keputusan pemerintah pusat yang memberikan rekomendasi ekspor bagi AMNT. Gubernur Iqbal menegaskan peran aktif Pemerintah Provinsi NTB dalam mendukung langkah tersebut.

"Sejak awal kami berkoordinasi secara intens dengan berbagai kementerian dan lembaga agar izin ini dapat segera terbit. Izin ini bukan hanya penting untuk operasi Amman tapi juga penting untuk menggerakkan ekonomi lokal serta untuk menjaga stabilitas fiskal daerah," ujar Iqbal.

"Sejak terhentinya smelter, pertumbuhan ekonomi sektor pertambangan mengalami kontraksi hingga -30%. Akibatnya pertumbuhan ekonomi NTB secara keseluruhan menurun ke angka -1,47%, meskipun sebenarnya pertumbuhan sektor lain di periode itu sangat tinggi, seperti sektor pertanian yang mencapai 10,28% dan merupakan pertumbuhan tertinggi dalam 14 tahun terakhir. Itu sebabnya kami mengingatkan Amman agar memastikan smelter segera beroperasi normal kembali," imbuh Iqbal.

AMNT President Director Rachmat Makassau stated that the copper concentrate export permit would be a crucial factor in maintaining the company's operational continuity.

"With the resumption of copper concentrate sales, we can ensure that the concentrate storage warehouse remains within capacity, allowing mine operations to continue as planned while the smelter facilities are repaired. This will also restore Amman's fiscal contribution to the national and regional economies, supporting the economic recovery of West Nusa Tenggara," Rachmat said.

West Nusa Tenggara (NTB) Governor Lalu Muhammad Iqbal welcomed the central government's decision to issue an export recommendation for AMNT. Governor Iqbal emphasized the NTB Provincial Government's active role in supporting this initiative.

"From the beginning, we have been coordinating closely with various ministries and institutions to ensure this permit is issued promptly. This permit is not only crucial for Amman's operations but also crucial for stimulating the local economy and maintaining regional fiscal stability," said Iqbal.

"Since the smelter shutdown, economic growth in the mining sector has contracted by -30%. As a result, NTB's overall economic growth declined to -1.47%, despite very high growth in other sectors during that period, such as the agricultural sector, which reached 10.28%, the highest growth rate in 14 years. That's why we're reminding Amman to ensure the smelter returns to normal operations as soon as possible," Iqbal added.

Sebelumnya, operasi fasilitas smelter Amman harus berhenti beroperasi sementara pada bulan Juli dan Agustus 2025 karena perbaikan di unit Flash Converting Furnace dan Sulfuric Acid Plant. Penghentian sementara ini terpaksa dilakukan untuk mencegah kerusakan lebih parah dan risiko bagi keselamatan kerja.

”Perbaikan terhadap komponen utama smelter ini memiliki tingkat kompleksitas yang tinggi dan harus dilakukan secara menyeluruh. Mengingat skala dan kerumitan pekerjaan tersebut, proses perbaikan diperkirakan akan berlanjut hingga paruh pertama tahun 2026. Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan secara hati-hati tanpa mengabaikan aspek keselamatan,” tutup Rachmat. Editor: Euis Rita Hartati

Previously, the Amman smelter facility had to temporarily halt operations in July and August 2025 due to repairs at the Flash Converting Furnace and Sulfuric Acid Plant. This temporary shutdown was necessary to prevent further damage and safety risks.

"The repairs to the smelter's main components are highly complex and must be carried out comprehensively. Given the scale and complexity of the work, the repair process is expected to continue until the first half of 2026. During the repair period, we will continue to operate partially, with a careful increase in production without compromising safety," Rachmat concluded. Editor: Euis Rita Hartati

Kontan.co.id

Indo Tambangraya Megah (ITMG) Dapat Restu untuk Buyback Saham Rp 2,49 Triliun

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada hari Senin (3/11/2025) kemarin.

RUPSLB ini membahas dan menyetujui rencana pembelian kembali (buyback) saham yang dikeluarkan emiten pertambangan batubara tersebut.

Dalam hal ini, RUPSLB menyetujui pembelian kembali saham ITMG yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia (BEI) sesuai dengan ketentuan Peraturan OJK Nomor 29 Tahun 2023 tentang…

Indo Tambangraya Megah (ITMG) Receives Approval for Rp 2.49 Trillion Share Buyback

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) held an Extraordinary General Meeting of Shareholders (EGMS) on Monday (3/11/2025).

This EGMS discussed and approved the plan to buy back shares issued by the coal mining issuer.

In this case, the EGMS approved the buyback of ITMG shares that have been issued and listed on the Indonesia Stock Exchange (IDX) in accordance with the provisions of OJK Regulation Number 29 of 2023 concerning…

tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka dengan jumlah sebesar-besarnya Rp 2.490.000.000.000 yang berasal dari kas internal perusahaan sesuai dengan peraturan yang berlaku, termasuk biaya perantara pedagang efek dan biaya lainnya dengan asumsi *buyback* dilaksanakan secara keseluruhan.

Selain itu, RUPSLB juga memberikan kuasa penuh dan wewenang mutlak kepada direksi perusahaan atas diskresinya mengambil setiap keputusan dan/atau melakukan tindakan yang menurut pertimbangan direksi dianggap baik atau diperlukan dalam rangka pelaksanaan *buyback* saham perusahaan, termasuk penghentian pelaksanaannya.

Dalam melaksanakan kewenangan tersebut, Direksi ITMG dapat memberikan kuasa (dengan hak substitusi) kepada pihak lain yang ditunjuk.

"Pembelian saham kembali akan dilakukan melalui Bursa Efek, baik secara bertahap maupun sekaligus, dan diselesaikan paling lambat 12 bulan dari tanggal RUPSLB," tulis Manajemen ITMG dalam keterangan resmi, Selasa (4/11).

Langkah ITMG untuk melakukan *buyback* saham ini didasarkan pada tiga poin pertimbangan fundamental. Pertama, Manajemen ITMG memandang bahwa harga saham saat ini belum sepenuhnya mencerminkan nilai fundamental dan prospek jangka panjang perusahaan.

Nilai fundamental tersebut mencakup posisi keuangan yang solid serta kemampuan perusahaan untuk mempertahankan kinerja operasional yang berkelanjutan.

Selain itu, ITMG memiliki strategi pengembangan usaha yang diyakini dapat mendukung pertumbuhan jangka panjang, sehingga pelaksanaan *buyback* ini diharapkan dapat memberikan sinyal positif kepada pasar.

concerning the Buyback of Shares Issued by Public Companies with a maximum amount of IDR 2,490,000,000,000 originating from the company's internal cash in accordance with applicable regulations, including brokerage fees and other costs assuming *the buyback* is implemented in its entirety.

In addition, the EGMS also grants full power and absolute authority to the company's directors at their discretion to make any decisions and/or take any actions that the directors deem appropriate or necessary in the context of implementing the company's share *buyback*, including stopping its implementation.

In exercising this authority, the ITMG Board of Directors may grant power of attorney (with the right of substitution) to another appointed party.

"The share repurchase will be carried out through the Stock Exchange, either in stages or all at once, and will be completed no later than 12 months from the date of the EGMS," wrote ITMG Management in an official statement, Tuesday (4/11).

ITMG's decision to *buy back* shares is based on three fundamental considerations. First, ITMG management believes that the current share price does not fully reflect the company's fundamental value and long-term prospects.

These fundamental values include a solid financial position and the company's ability to maintain sustainable operational performance.

Furthermore, ITMG has a business development strategy that is believed to support long-term growth, so this *buyback* is expected to send a positive signal to the market.

Kedua, pelaksanaan *buybac*k saham diharapkan dapat memberikan tingkat pengembalian yang lebih baik bagi pemegang saham, meningkatkan kepercayaan investor, serta mencerminkan keyakinan manajemen terhadap prospek usaha ITMG pada masa mendatang.

Ketiga, pelaksanaan *buyback* juga diharapkan dapat mendukung stabilitas harga saham ITMG di BEI.

"Perusahaan berkeyakinan bahwa pelaksanaan *buyback* tidak akan memberikan pengaruh yang negatif terhadap kinerja dan pendapatan perusahaan, karena saldo laba dan arus kas yang tersedia saat ini mencukupi untuk kebutuhan dana pelaksanaan *buyback*," pungkas Manajemen ITMG.

Second, the implementation of share *buybacks* is expected to provide a better rate of return for shareholders, increase investor confidence, and reflect management's confidence in ITMG's future business prospects.

Third, the *buyback* implementation is also expected to support the stability of ITMG's share price on the IDX.

"The company believes that the implementation of *the buyback* will not have a negative impact on the company's performance and revenue, because the current retained earnings and cash flow are sufficient to cover the funding requirements for the *buyback* ," concluded ITMG Management.

CNBC INDONESIA

Laba Emiten Batu Bara Boy Thohir (ADRO) Anjlok 75%, Ini Penyebabnya

Romys Binekasri, CNBC Indonesia

EMITEN energi milik konglomerat Garibaldi Thohir alias boy Thohir PT Alamtri Resources Indonesia (ADRO) mencatatkan laba bersih selama 9 bulan pertama di tahun 2025 sebesar US$302 juta atau turun 75% secara tahunan alias year on year (YoY).

Manajemen ADRO menjelaskan penurunan laba bersih ini akibat penurunan tajam harga jual rata-rata batubara kokas (coking coal) dan menjadi alasan utama melemahnya pendapatan, meskipun volume penjualan kuat.

Pendapatan perseroan selama 9 bulan di 2025 sendiri US$1,3 miliar atau turun 13% (YoY). Sampai akhir kuartal III/2025,…

Coal Issuer Boy Thohir's (ADRO) Profits Plunge 75%, Here's Why

Romys Binekasri, CNBC Indonesia

PT ALAMTRI Resources Indonesia (ADRO), an energy company owned by conglomerate Garibaldi Thohir, also known as Boy Thohir, recorded a net profit of US$302 million for the first nine months of 2025, a 75% year-on-year (YoY) decline.

ADRO management explained that the decline in net profit was due to a sharp decline in the average selling price of coking coal and was the main reason for the weakening revenue, despite strong sales volume.

The company's revenue for the first nine months of 2025 was US$1.3 billion, down 13% year-on-year. By the end of the third quarter of 2025,…

Sampai akhir kuartal III/2025, ADRO mencatatkan beban pokok pendapatan yang meningkat 1,04% menjadi US$884,6 juta, dari sebelumnya sebesar US$875,5 juta.

Sementara itu, laba bruto ADRO tergerus menjadi US$463,5 juta sampai akhir September 2025. Laba bruto ini turun 31,18% secara tahunan dari US$673,4 juta. Sampai akhir September 2025, ADRO mencatatkan total aset sebesar US$6,59 miliar, turun dari sebelumnya sebesar US$6,7 miliar pada akhir Desember 2025.

Sedangkan total liabilitas ADRO naik menjadi US$1,43 miliar sampai akhir kuartal III/2025, dari sebelumnya sebesar US$1,33 miliar pada akhir 2024. Sementara itu, total ekuitas ADRO juga turun menjadi US$5,15 miliar, dari US$5,37 miliar secara year to date. (ayh/ayh)

By the end of the third quarter of 2025, ADRO recorded a 1.04% increase in cost of revenue to US$884.6 million, up from US$875.5 million.

Meanwhile, ADRO's gross profit declined to US$463.5 million by the end of September 2025, a 31.18% year-on-year decrease from US$673.4 million. As of the end of September 2025, ADRO recorded total assets of US$6.59 billion, down from US$6.7 billion at the end of December 2025.

Meanwhile, ADRO's total liabilities rose to US$1.43 billion by the end of the third quarter of 2025, from US$1.33 billion at the end of 2024. Meanwhile, ADRO's total equity also fell to US$5.15 billion, from US$5.37 billion year-to-date. (ayh/ayh)

BT Bloomberg Technoz

Freeport Diminta Kaji Lagi Rencana Buka Terbatas Tambang Grasberg

Pramesti Regita Cindy

RENCANA PT Freeport Indonesia (PTFI) untuk pembukaan kembali sebagian tambang di kompleks Grasberg usai penangguhan produksi akibat insiden longsoran lumpur dinilai perlu kajian menyeluruh dan jaminan keselamatan kerja yang ketat, menurut pandangan para pakar pertambangan.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli mengatakan pengoperasian terbatas di area yang tidak terdampak langsung insiden, yang terjadi pada awal September lalu, masih bisa dilakukan; asalkan hasil kajiannya menunjukkan aman.

Freeport Asked to Reconsider Plan for Limited Reopening of Grasberg Mine

Pramesti Regita Cindy

PT FREEPORT Indonesia's (PTFI) plan to reopen part of its Grasberg mine after production was suspended due to a mudslide incident requires a thorough review and strict work safety guarantees, according to mining experts.

Rizal Kasli, Chairman of the Indonesian Mining Experts Association (Perhapi), stated that limited operations in areas not directly affected by the incident that occurred in early September are still possible, provided that studies show they are safe.

"Hal ini harus dikaji dan dipelajari dengan baik untuk menjamin keselamatan kerja baik manusia maupun peralatan," kata Rizal saat dihubungi, dikutip Senin (3/11/2025).

Dia juga menekankan pentingnya memitigasi secara menyeluruh mengingat tingkat risiko tambang di bawah tanah jauh (*underground*) lebih tinggi dibandingkan dengan tambang terbuka (*open pit*).

Selain itu, tambang bawah tanah dinilainya memiliki karakteristik ruang kerja yang sempit, tidak dapat menggunakan peralatan besar, serta bergantung pada sistem ventilasi dan pengendalian air yang kompleks.

Di sisi lain, Rizal menjelaskan, Freeport masih memiliki sejumlah blok tambang bawah tanah lain seperti Kucing Liar, Big Gosan, DMLZ, dan DOZ, yang letaknya terpisah dari tambang Grasberg Block Cave (GBC).

"Tambang ini bisa dioperasikan apabila sudah memungkinkan untuk operasi. Semua peralatan dan mesin serta infrastruktur lainnya sudah terpasang dengan baik dan layak operasi," jelasnya.

Dia menambahkan, untuk tambang GBC sendiri, saat ini masih dalam tahapan investigasi dan kajian oleh Kementerian Energi Sumber Daya Mineral (ESDM). Salah satu isu utama di lokasi tersebut adalah masalah air di lubang bukaan open pit Grasberg, yang berpotensi membanjiri area ore GBC.

"Air di *open pit* Grasberg harus dialirkan ke arah luar dari area pengaruh *ore* GBC agar tidak terjadi *wetmud* [lumpur basah]," ungkap Rizal. "Mudah-mudahan dalam waktu dekat setelah tahapan perbaikan selesai dapat beroperasi normal kembali."

"This must be studied and studied carefully to ensure the safety of both humans and equipment," Rizal said when contacted, quoted on Monday (3/11/2025).

He also emphasized the importance of comprehensive mitigation considering that the risk level of underground mining *is* much higher compared to open *pit* mining .

In addition, underground mines are characterized by narrow working spaces, the inability to use large equipment, and the dependence on complex ventilation and water control systems.

On the other hand, Rizal explained, Freeport still has a number of other underground mining blocks such as Kucing Liar, Big Gosan, DMLZ, and DOZ, which are located separately from the Grasberg Block Cave (GBC) mine.

"This mine can be operated once it is operational. All equipment, machinery, and other infrastructure have been properly installed and are operationally fit," he explained.

He added that the GBC mine itself is currently under investigation and review by the Ministry of Energy and Mineral Resources (ESDM). One of the main issues at the site is the water problem in the Grasberg open pit, which has the potential to flood the GBC ore area.

"Water in the Grasberg *open pit* must be channeled away from the GBC *ore's* influence area to prevent wet *mud* ," Rizal said. "Hopefully, normal operations will return to normal soon, once the repairs are complete."

Audit Teknis

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai pengoperasian kembali sebagian tambang Grasberg dimungkinkan sepanjang area tersebut bukan wilayah utama yang terdampak longsor.

"Dengan syarat dan catatan sudah dilakukan upaya pemulihan dan dilakukan audit teknis dari aspek lingkungan dan keamanan," kata Bisman.

"Jika memang aman dan layak, bisa saja dibuka dan dioperasikan. Hal ini juga bagus agar segera aktivitas operasi dan produksi," sambungnya.

Di sisi lain, dia juga menegaskan bahwa Kementerian ESDM perlu memastikan seluruh langkah pemulihan telah dijalankan dengan baik dan lokasi operasi benar-benar aman.

"Perusahaan harus punya early warning system agar bisa mitigasi dan antisipasi potensi longsor atau celaka di kemudian hari," ujarnya.

Untuk diketahui, PTFI ingin membuka kembali kegiatan operasi di area Big Gossan dan Deep Mill Level Zone (DMLZ), bagian dari Grasberg yang tidak terdampak longsoran lumpur.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan kementeriannya membuka peluang untuk membuka kembali kegiatan operasi PTFI pada dua area tambang Grasberg tersebut.

"Iya, sementara mereka mau *propose*, itu kan *enggak* ada pengaruh dari situ, ya? Mau *propose* untuk produksi di situ," kata Tri kepada awak media, di Minahasa, Rabu (29/10/2025).

Menurut Tri, izin operasional terbatas tersebut bisa diberikan lantaran tak terdapat permasalahan yang terjadi di dua tambang bawah tanah milik Freeport tersebut.

Technical Audit

Meanwhile, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the resumption of operations in part of the Grasberg mine is possible as long as the area is not the main area affected by the landslide.

"With the condition and note that recovery efforts have been carried out and technical audits have been conducted from an environmental and safety perspective," said Bisman.

"If it's safe and feasible, it can be opened and operated. This is also good for quickly resuming operational and production activities," he continued.

On the other hand, he also emphasized that the Ministry of Energy and Mineral Resources needs to ensure that all recovery steps have been carried out properly and that the operational site is completely safe.

"Companies must have an early warning system to mitigate and anticipate potential landslides or accidents in the future," he said.

For your information, PTFI wants to reopen operations in the Big Gossan and Deep Mill Level Zone (DMLZ) areas, parts of Grasberg that were not affected by the mudslide.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said that his ministry is open to reopening PTFI's operational activities in the two Grasberg mining areas.

"Yes, while they want to *propose*, that does *n't* have any influence from there, right? They want to *propose* production there," Tri told the media crew in Minahasa on Wednesday (October 29, 2025).

According to Tri, the limited operational permit could be granted because there were no problems at Freeport's two underground mines.

"Kalau misalnya di daerah yang tidak ada pengaruh kan, *masak enggak* kita kasih?" ungkap Tri.

Di sisi lain, Tri mengatakan Freeport masih mengevaluasi insiden longsoran lumpur yang terjadi di tambang bawah tanah GBC. Tri menegaskan Kementerian ESDM belum memperbolehkan kembali tambang tersebut beroperasi.

Dia menjelaskan, Kementerian ESDM baru akan mengizinkan kembali tambang bawah tanah GBC beroperasi setelah Freeport bisa meyakinkan kementeriannya agar kejadian serupa tak terjadi kembali.

"Kalau perbaikan ya oke. Akan tetapi, yakinkan kami bahwa tidak akan terjadi kejadian yang serupa di situ," tegas dia.

-- *Dengan asistensi Azura Yumna Ramadani Purnama* (prc/wdh)

"For example, if it's in an area where there's no influence, *why wouldn't* we give it?" said Tri.

Meanwhile, Tri stated that Freeport is still evaluating the mudslide incident at the GBC underground mine. Tri emphasized that the Ministry of Energy and Mineral Resources has not yet authorized the mine to resume operations.

He explained that the Ministry of Energy and Mineral Resources would only allow the GBC underground mine to operate again after Freeport could convince the ministry that a similar incident would not happen again.

"If it's repairs, that's fine. However, we assure you that a similar incident will not happen there again," he stressed.

— *With the assistance of Azura Yumna Ramadani Purnama* (prc/wdh)

TAMBANG

Produksi Batu Bara BUMI 54,9 Juta Ton Hingga Kuartal III

Penulis: Rian Wahyuddin

PT **BUMI** Resources Tbk (BUMI) mencatatkan volume produksi batu bara sebesar 54,9 juta ton hingga Kuartal III tahun 2025. Angka ini turun sebesar 4% dibandingkan dengan periode yang sama tahun 2024 yang mencapai 57,3 juta ton.

Jumlah produksi batu bara tersebut berasal dari kedua anak usahanya yaitu PT Kaltim Prima Coal (KPC) sebesar 39,8 juta ton dan dari PT Arutmin Indonesia (Arutmin) sebesar 15,1 juta metrik ton.

Penurunan terjadi segmen penjualan. Hingga 9 bulan ini, BUMI hanya mampu menjual batu bara sebesar…

BUMI's Coal Production Reached 54.9 Million Tons in the Third Quarter

Author: Rian Wahyuddin

PT **BUMI** Resources Tbk (BUMI) recorded a coal production volume of 54.9 million tons until the third quarter of 2025. This figure decreased by 4% compared to the same period in 2024 which reached 57.3 million tons.

The total coal production comes from its two subsidiaries, namely PT Kaltim Prima Coal (KPC) amounting to 39.8 million tons and from PT Arutmin Indonesia (Arutmin) amounting to 15.1 million metric tons.

The decline occurred in the sales segment. In the nine months to date, BUMI has only managed to sell…

BUMI hanya mampu menjual batu bara sebesar 54,5 juta metrik ton, atau turun sebesar 2% dibanding periode yang sama tahun lalu yang mencapai 55,8 juta metrik ton.

Head of Corporate Communications, Ricco Surya menyampaikan di tengah kondisi pasar tengah menantang akibat penurunan harga batu bara, PT Bumi Resources Tbk tetap mampu mempertahankan kinerja positif. Perusahaan berhasil mencatatkan profitabilitas operasional dengan margin yang membaik, berkat penerapan efisiensi dan disiplin dalam pengelolaan biaya.

“Meskipun menghadapi kondisi pasar yang menantang dan harga batu bara yang menurun, Bumi Resources berhasil mencatatkan profitabilitas operasional yang positif dengan margin yang membaik berkat efisiensi dan pengelolaan biaya yang disiplin,” ujar Ricco dalam keterangan resmi, dikutip Senin (3/11).

BUMI berhasil membukukan pendapatan sebesar USD 1.037,3 juta atau naik 11,9% dari periode yang sama tahun 2024. Sementara laba bersih mengalami penurunan sebesar 56,0% atau hanya mencapai USD60,1 juta dibanding periode sama tahun lalu yang mencapai USD136,4 juta.

“Bumi Resources tetap berkomitmen untuk menjaga efisiensi operasional, memperkuat ketahanan rantai pasok, dan mendukung strategi diversifikasi ke sektor mineral penting guna memperkuat portofolio usaha jangka panjang,” beber Ricco.

BUMI has only managed to sell 54.5 million metric tons of coal, a 2% decrease compared to the 55.8 million metric tons sold in the same period last year.

Head of Corporate Communications, Ricco Surya, stated that despite challenging market conditions due to falling coal prices, PT Bumi Resources Tbk has maintained positive performance. The company has achieved operational profitability with improving margins, thanks to its efficiency and disciplined cost management.

"Despite facing challenging market conditions and declining coal prices, Bumi Resources has managed to record positive operational profitability with improving margins thanks to efficiency and disciplined cost management," Ricco said in an official statement, quoted Monday (3/11).

BUMI managed to record revenue of USD 1,037.3 million, an 11.9% increase from the same period in 2024. Meanwhile, net profit decreased by 56.0% to only USD 60.1 million compared to the same period last year, which reached USD 136.4 million.

"Bumi Resources remains committed to maintaining operational efficiency, strengthening supply chain resilience, and supporting its diversification strategy into the critical minerals sector to strengthen its long-term business portfolio," Ricco explained.

Kontan.co.id

Kinerja Amman (AMMN) Diproyeksikan Positif usai Dapat Rekomendasi Ekspor Tembaga

Reporter: Pulina Nityakanti | Editor: Herlina Kartika Dewi

KINERJA PT Amman Mineral Internasional Tbk (AMMN) diproyeksikan akan terdongkrak usai mendapat rekomendasi ekspor konsentrat tembaga dari pemerintah.

Asal tahu saja, AMMN, melalui anak usahanya, PT Amman Mineral Nusa Tenggara (AMNT), resmi memperoleh rekomendasi ekspor konsentrat tembaga sebesar 480.000 metrik ton kering (dmt) dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Rekomendasi ini berlaku selama enam bulan mulai 31 Oktober 2025 dan menjadi dasar bagi Kementerian Perdagangan untuk menerbitkan Surat Persetujuan Ekspor (SPE) konsentrat tembaga bagi AMNT.

Presiden Direktur PT Amman Mineral Nusa Tenggara Rachmat Makkasau bilang, smelter sempat berhenti beroperasi sementara pada Juli–Agustus 2025 untuk perbaikan di unit Flash Converting Furnace dan Sulfuric Acid Plant.

"Kerusakan ini terjadi murni di luar kemampuan kami, tidak disengaja, dan tidak dapat dihindarkan. Kegiatan operasional fasilitas smelter AMMAN dihentikan sementara untuk mencegah kerusakan lebih parah dan risiko bagi keselamatan kerja," jelasnya dalam keterangan tertulis, Sabtu (1/11/2025).

Rachmat menambahkan, perbaikan komponen utama smelter memiliki tingkat kompleksitas tinggi dan harus dilakukan secara menyeluruh.

Amman (AMMN) Performance Projected to Be Positive After Receiving Copper Export Recommendation

Reporter: Pulina Nityakanti | Editor: Herlina Kartika Dewi

THE PERFORMANCE of PT Amman Mineral Internasional Tbk (AMMN) is projected to improve after receiving a recommendation from the government to export copper concentrate.

Just so you know, AMMN, through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT), has officially obtained a recommendation to export 480,000 dry metric tons (dmt) of copper concentrate from the Ministry of Energy and Mineral Resources (ESDM).

This recommendation is valid for six months starting October 31, 2025 and serves as the basis for the Ministry of Trade to issue an Export Approval Letter (SPE) for copper concentrate for AMNT.

PT Amman Mineral Nusa Tenggara President Director Rachmat Makkasau said the smelter temporarily stopped operations in July–August 2025 for repairs to the Flash Converting Furnace and Sulfuric Acid Plant units.

"This damage was entirely beyond our control, unintentional, and unavoidable. Operations at the AMMAN smelter facility have been temporarily suspended to prevent further damage and risks to workplace safety," he explained in a written statement on Saturday (November 1, 2025).

Rachmat added that repairs to the smelter's main components are highly complex and require a comprehensive approach.

Dengan skala pekerjaan yang besar, proses perbaikan diperkirakan akan berlangsung hingga paruh pertama 2026.

Kembalinya penjualan ekspor konsentrat yang sempat terhenti sejak awal 2025 memungkinkan AMMAN menjaga kapasitas gudang penyimpanan agar tidak melebihi batas, sehingga operasional tambang dapat terus berjalan sesuai rencana.

Meskipun begitu, kinerja AMMN terkoreksi per kuartal III 2025. AMMN mengalami rugi bersih sebesar US$ 175 juta per kuartal III-2025, berbanding terbalik dengan hasil per kuartal III-2024 yang mana mereka meraih laba bersih US$ 720 juta.

Penjualan bersih AMMN tercatat mengalami penurunan 78% secara tahunan atau *year on year* (yoy) dari US$ 2,49 miliar per kuartal III-2024 menjadi US$ 545 juta per kuartal III-2025.

Selain itu, EBITDA AMMN juga tergerus 81% yoy dari US$ 1,48 miliar per kuartal III-2024 menjadi US$ 279 juta per kuartal III-2025.

Fundamental Analyst BRI Danareksa Sekuritas, Abida Massi Armand melihat, pemberian izin ekspor 480.000 dmt konsentrat tembaga menjadi katalis positif jangka pendek bagi AMMN.

Izin ini memungkinkan perusahaan memonetisasi persediaan konsentrat yang sebelumnya tertahan akibat larangan ekspor dan gangguan operasi smelter, sehingga menjaga arus kas dan modal kerja dari risiko cash crunch.

“Dalam konteks ini, izin ekspor berfungsi sebagai *lifeline* yang memulihkan likuiditas dan menahan pelemahan pendapatan lebih lanjut pada akhir 2025 dan awal 2026,” ujarnya kepada Kontan, Senin (3/11).

Given the scale of the work, the repair process is expected to last until the first half of 2026.

The resumption of concentrate export sales, which had been suspended since early 2025, has enabled AMMAN to maintain warehouse capacity within limits, allowing mine operations to continue as planned.

However, AMMN's performance was corrected in the third quarter of 2025. AMMN experienced a net loss of US$ 175 million in the third quarter of 2025, in contrast to the results in the third quarter of 2024 where they achieved a net profit of US$ 720 million.

AMMN's net sales recorded a 78% year-on-year (yoy) decline , from US$2.49 billion in the third quarter of 2024 to US$545 million in the third quarter of 2025.

In addition, AMMN's EBITDA also declined 81% year-on-year from US$1.48 billion in Q3-2024 to US$279 million in Q3-2025.

BRI Danareksa Sekuritas Fundamental Analyst, Abida Massi Armand, sees the granting of an export permit for 480,000 dmt of copper concentrate as a short-term positive catalyst for AMMN.

This permit allows the company to monetize concentrate inventories previously held up due to export bans and smelter operational disruptions, thereby protecting cash flow and working capital from the risk of a cash crunch.

"In this context, export permits serve as *a lifeline* to restore liquidity and prevent further revenue declines in late 2025 and early 2026," he told Kontan on Monday (3/11).

Namun, izin ini juga membawa beban tambahan karena margin penjualan konsentrat jauh lebih rendah dibandingkan produk hilir seperti katoda tembaga dan emas murni.

Penjualan konsentrat dikenakan biaya pemurnian dan royalti yang lebih tinggi, sehingga meskipun pendapatan meningkat, laba bersih masih tertekan.

"Dengan kerusakan pada unit Flash Converting Furnace (FCF) dan Sulfuric Acid Plant (SAP) yang belum selesai diperbaiki, beban perbaikan dan hilangnya margin dari produk hilir akan tetap menekan profitabilitas hingga semester pertama 2026," ungkapnya.

Menurut Abida, kinerja AMMN di sisa 2025 akan ditandai oleh pemulihan bertahap, tetapi masih mencatat rugi bersih tahunan di kisaran US$150 - US$ 200 juta.

Izin ekspor memberikan dukungan sementara terhadap pendapatan, namun belum cukup untuk menutupi beban perbaikan smelter yang signifikan.

"Tahun 2026 akan menjadi titik balik, dengan pemulihan yang kuat terutama di semester kedua saat operasi smelter kembali penuh dan volume produksi hilir meningkat tajam," paparnya.

Sentimen positif yang mendukung kinerja mencakup harga tembaga dan emas yang tinggi, pemulihan operasi smelter di H2 2026, serta ekspansi kapasitas tambang dari 40 juta menjadi 70 juta ton per tahun.

Sebaliknya, risiko utama datang dari potensi keterlambatan perbaikan smelter, ketergantungan pada izin ekspor jangka pendek, dan valuasi saham yang sudah premium.

"Jika perbaikan teknis molor atau harga komoditas turun, proyeksi pemulihan laba bisa tertunda," ungkapnya.

However, this permit also carries an additional burden because the sales margin for concentrate is much lower than for downstream products such as copper cathode and pure gold.

Concentrate sales are subject to higher refining and royalty costs, so even though revenues are increasing, net income is still under pressure.

"With the damage to the Flash Converting Furnace (FCF) and Sulfuric Acid Plant (SAP) units still unrepaired, the cost of repairs and the loss of margins from downstream products will continue to depress profitability until the first half of 2026," he said.

According to Abida, AMMN's performance in the remainder of 2025 will be marked by gradual recovery, but will still record an annual net loss in the range of US$150–US$200 million.

Export permits provide temporary support to revenues, but are not enough to cover the significant costs of smelter repairs.

"2026 will be a turning point, with a strong recovery, particularly in the second half, when smelter operations return to full capacity and downstream production volumes increase sharply," he explained.

Positive sentiments supporting performance include high copper and gold prices, the recovery of smelter operations in H2 2026, and the expansion of mining capacity from 40 million to 70 million tonnes per year.

On the other hand, the main risks come from potential delays in smelter repairs, dependence on short-term export permits, and already premium stock valuations.

"If technical improvements are delayed or commodity prices fall, the projected profit recovery could be delayed," he said.

Secara valuasi, saham AMMN saat ini diperdagangkan sangat premium dengan rasio *Price-to-Book Value* (P/BV) 6,23x, jauh di atas rata-rata sektor pertambangan Indonesia.

Valuasi tinggi ini menunjukkan bahwa pasar menghargai potensi pertumbuhan jangka panjang AMMN, bukan kinerja saat ini yang masih merugi US$175 juta per kuartal III 2025.

Dalam konteks *forward-looking,* investor membayar premi atas prospek partumbuhan *earning per share* (EPS) sekitar 92,3% per tahun dan ekspansi kapasitas hilirisasi yang akan meningkatkan margin di masa depan.

Meski demikian, valuasi ini bisa dianggap mahal bila hanya dibandingkan dengan fundamental jangka pendek yang masih negatif. Risiko koreksi cukup tinggi jika proyek perbaikan molor atau harga tembaga melemah signifikan di bawah US$4,0/lbs.

“Dengan kata lain, valuasi premium AMMN baru layak dipertahankan apabila rencana *ramp-up* smelter selesai tepat waktu dan siklus *bullish* komoditas tembaga tetap berlanjut hingga 2027,” tuturnya.

Berdasarkan analisis Discounted Cash Flow (DCF) dan asumsi harga komoditas tinggi, Abida merekomendasikan beli untuk AMMN dengan target harga jangka menengah Rp 7.600 per saham.

Target ini mencerminkan potensi *upside* yang moderat namun menarik bagi investor yang berorientasi jangka panjang. Faktor pendorong utama valuasi adalah potensi lonjakan arus kas setelah smelter beroperasi penuh di paruh kedua 2026.

“Fokus investor sebaiknya diarahkan pada kemajuan perbaikan FCF/SAP di semester I 2026 yang akan menjadi titik balik kinerja laba di semester II 2026,” katanya.

In terms of valuation, AMMN shares are currently trading at a very premium with a *Price-to-Book Value* (P/BV) ratio of 6.23x, well above the average for the Indonesian mining sector.

This high valuation indicates that the market values AMMN's long-term growth potential, rather than its current performance, which still suffered a loss of US$175 million as of the third quarter of 2025.

In a *forward-looking context,* investors are paying a premium for the prospect of *earnings per share* (EPS) growth of around 92.3% per year and downstream capacity expansion that will improve margins in the future.

However, this valuation could be considered expensive when compared solely to the still-negative short-term fundamentals. The risk of a correction is quite high if the repair project is delayed or copper prices weaken significantly below US$4.0/lb.

"In other words, AMMN's premium valuation is only worth maintaining if the smelter *ramp-up* plan is completed on time and the *bullish* cycle in copper commodities continues until 2027," he said.

Based on Discounted Cash Flow (DCF) analysis and the assumption of high commodity prices, Abida recommends buying AMMN with a medium-term target price of Rp 7,600 per share.

This target reflects moderate but attractive *upside potential for long-term investors. The primary driver of the valuation is the potential surge in cash flow once the smelter is fully operational in the second half of 2026.*

"Investors should focus on improving FCF/SAP in the first half of 2026, which will be a turning point for profit performance in the second half of 2026," he said.

Bisnis.com

Pengusaha Proyeksi Oversupply Nikel Berlanjut hingga 2027

Penulis : Afiffah Rahmah Nurdifa

FORUM Industri Nikel Indonesia (FINI) memproyeksikan kondisi oversupply atau kelebihan pasokan nikel akan berlanjut hingga 2027. Hal ini seiring dengan pasar stainless steel yang diperkirakan baru akan pulih 2 tahun ke depan.

Ketua Umum FINI Arif Perdanakusumah mengatakan, oversupply nikel ditandai dengan peningkatan kapasitas produksi hingga 5 kali lipat dalam 5 tahun terakhir.

Dalam catatannya, kapasitas produksi nikel saat ini mencapai 2,5 juta ton. Adapun, penggunaannya didominasi untuk stainless steel 70% dan baterai 15%.

"Di stainless steel ini harapannya masih cukup besar karena kelebihan atau oversupply-nya itu kemungkinan akan berakhir di 2027," kata Arif saat berkunjung ke Kantor Bisnis Indonesia, Senin (3/11/2025).

Arif menyebut, oversupply nikel masih akan terjadi pada tahun depan lantaran kondisi perekonomian dunia yang membuat pasar masih lesu. Sementara itu, pada 2027, dia melihat oversupply mulai susut menyeimbangkan demand atau permintaan.

Dari 2027, pihaknya memperkirakan mulai terjadi defisit antara kebutuhan dan produksi eksisting untuk penggunaan stainless steel.

"Berbeda dengan tadi baterai. Baterai itu kita akan mengalami penambahan produksi cukup signifikan dan kebanyakan dari Indonesia," jelasnya.

Entrepreneurs Project Nickel Oversupply to Continue Until 2027

Author: Afiffah Rahmah Nurdifa

THE INDONESIAN Nickel Industry Forum (FINI) projects that the nickel oversupply will continue until 2027. This is in line with the stainless steel market, which is expected to recover in the next two years.

FINI Chairman Arif Perdanakusumah said that the nickel oversupply is characterized by a five-fold increase in production capacity in the last five years.

According to his records, current nickel production capacity reaches 2.5 million tons. Its use is dominated by stainless steel (70%) and batteries (15%).

"There's still a lot of hope for stainless steel, as the oversupply is likely to end in 2027," Arif said during a visit to the Indonesian Business Office on Monday (November 3, 2025).

Arif stated that nickel oversupply will persist next year due to global economic conditions, which have kept the market sluggish. Meanwhile, by 2027, he sees the oversupply starting to diminish to balance demand.

From 2027, the company estimates that there will be a deficit between demand and existing production for stainless steel use.

"It's different from the previous battery situation. We will experience a significant increase in battery production, with most of it coming from Indonesia," he explained.

Dia menerangkan, tahun ini saja, kapasitas produksi bahan baku baterai, mixed hydroxide precipitate (MHP), yang dihasilkan dari pemurnian nikel dengan teknologi high pressure acid leaching (HPAL) di Indonesia mencapai 500.000 ton.

"Tapi 2027 itu bisa mencapai hampir 1 juta ton, mungkin 950.000-an ton, kurang lebih lah dan di 2030 itu akan sekitar 1,2 juta ton. Penambahannya sangat banyak," tuturnya.

Dengan produksi baterai MHP sebanyak 1,2 juta ton pada 2030, maka Indonesia akan menguasai lebih dari 80% untuk bahan baku baterai.

Arif menuturkan, dengan kondisi industri baterai yang dihadapi saat ini, mulai dari persaingan teknologi, kebijakan perang dagang yang berkenaan dengan industri EV, maka keseimbangan antara supply dan demand masih sulit tercapai dalam waktu dekat.

"Kelihatannya ini [baterai] akan panjang balance-nya ini akan lebih panjang dibandingkan stainless steel," imbuhnya.

Dia memprediksi dengan tantangan industri baterai saat ini, penyerapan nikel untuk produksi baterai baru akan mencapai 20% pada 2030 dari tahun ini 15%.

"Jadi penambahannya sekitar 5% saja. Belum cukup untuk menyerap seluruh nikel untuk kebutuhan baterai ini yang begitu banyak," pungkasnya. Editor : Denis Riantiza Meilanova

He explained that this year alone, Indonesia's production capacity for battery raw materials, mixed hydroxide precipitate (MHP), produced from nickel refining using high-pressure acid leaching (HPAL) technology, reached 500,000 tons.

"But by 2027, it could reach almost 1 million tons, maybe 950,000 tons, more or less. By 2030, it will be around 1.2 million tons. That's a significant increase," he said.

With MHP battery production reaching 1.2 million tons by 2030, Indonesia will control more than 80% of the battery raw materials supply.

Arif said that given the current conditions facing the battery industry, including technological competition and trade war policies affecting the EV industry, achieving a balance between supply and demand remains difficult in the near future.

"It looks like this [battery] will have a longer balance life than stainless steel," he added.

He predicted that with the current challenges in the battery industry, nickel absorption for new battery production will reach 20% in 2030 from 15% this year.

"So the increase is only about 5%. It's not enough to absorb all the nickel needed for this vast battery," he concluded. Editor: Denis Riantiza Meilanova

Bloomberg Technoz

Ekspor Batu Bara Januari-September 2025 Anjlok 20,85%

Redaksi

BADAN Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari sampai September 2025 minus 20,85% ke level US$17,94 miliar atau sekitar Rp298,79 triliun (asumsi kurs Rp16.655 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$22,67 miliar.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengatakan koreksi nilai ekspor batu bara itu ikut dibarengi dengan susutnya pengiriman batu bara secara volume sepanjang Januari sampai September tahun ini.

“Secara kumulatif ekspor batu bara turun 20,85%,” kata Pudji dalam konferensi pers secara daring, Senin (3/11/2025).

Adapun, kinerja ekspor batu bara secara volume terkoreksi 4,74% ke level 285,23 juta ton sampai periode yang berakhir September 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 299,41 juta ton.

Pelemahan kinerja ekspor batu bara itu sejalan dengan koreksi ekspor bahan bakar mineral (HS 72) ke China dan India.

Adapun, ekspor bahan bakar mineral ke China anjlok 29,33% menjadi US$6,86 miliar dan ekspor ke India susut 25,42% ke level US$4,12 miliar.

“Nilai ekspor nonmigas China sebesar US$46,47 miliar didominasi besi dan baja,” kata Pudji.

Coal Exports Plunge 20.85% Between January and September 2025

Editorial

THE CENTRAL Statistics Agency (BPS) reported that coal exports from January to September 2025 declined 20.85% to US$17.94 billion, or around Rp298.79 trillion (assuming an exchange rate of Rp16,655 per US dollar).

The export performance of the black gold commodity was significantly different from the achievement for the same period the previous year at US$22.67 billion.

BPS Deputy for Distribution and Services Statistics, Pudji Ismartini, said the correction in coal export value was accompanied by a decline in coal shipment volume from January to September this year.

"Cumulatively, coal exports fell by 20.85%," Pudji said in an online press conference on Monday (November 3, 2025).

Meanwhile, coal export performance by volume was corrected by 4.74% to 285.23 million tons for the period ending September 2025, lower than the 299.41 million tons recorded in the same period the previous year.

The weakening performance of coal exports is in line with the correction in mineral fuel exports (HS 72) to China and India.

Meanwhile, mineral fuel exports to China plunged 29.33% to US$6.86 billion, while exports to India fell 25.42% to US$4.12 billion.

"China's non-oil and gas exports amounted to US$46.47 billion, dominated by iron and steel," said Pudji.

Kendati demikian, kinerja ekspor komoditas nonmigas unggulan Indonesia lainnya seperti besi dan baja serta CPO dan turunnya kompak mencatatkan penguatan.

Ekspor besi dan baja lompat 11,81% ke level US$21,01 miliar dari posisi tahun sebelumnya di angka US$18,79 miliar.

Selain itu, kinerja ekspor CPO dan turunannya melonjak 32,40% ke level US$18,14 miliar, dari posisi periode tahun sebelumnya di angka US$13,70 miliar.

“Nilai ekspor CPO dan turunannya naik 32,40% secara kumulatif,” tuturnya.

Secara keseluruhan, neraca perdagangan barang Indonesia pada September 2025 mengalami surplus sebesar US$4,34 miliar.

Kinerja neraca perdagangan September di bawah ekspektasi seperti yang tergambar dari konsensus pasar yang dihimpun *Bloomberg* memperkirakan neraca dagang Indonesia pada September akan mencatat surplus US$ 4,47 miliar. Ini merupakan neraca dagang yang terendah sejak Juli 2025.

Pada saat yang sama, neraca perdagangan komoditas migas tercatat defisit US$1,64 miliar dengan komoditas penyumbang defisit adalah minyak mentah dan hasil minyak.

Perluasan Pasar

Sebelumnya, Kementerian ESDM meminta pengusaha menjajaki pasar alternatif di kawasan Asia Tenggara (Asean), menyusul anjloknya ekspor batu bara akibat merosotnya permintaan dari China dan India.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan pemerintah telah berkoordinasi dengan Asosiasi Pertambangan Batu Bara Indonesia (APBI) untuk menjajaki kemungkinan pasar baru di Asean.

Nevertheless, the export performance of Indonesia's other leading non-oil and gas commodities, such as iron and steel and CPO, also recorded a strengthening trend.

Iron and steel exports jumped 11.81% to US$21.01 billion from US$18.79 billion the previous year.

In addition, export performance of CPO and its derivatives jumped 32.40% to US$18.14 billion, from US$13.70 billion in the previous year.

"The cumulative export value of CPO and its derivatives rose by 32.40%," he said.

Overall, Indonesia's goods trade balance in September 2025 experienced a surplus of US$4.34 billion.

September's trade balance performance fell short of expectations, as reflected in market consensus compiled by *Bloomberg, which* estimates Indonesia's trade balance in September will record a surplus of US$4.47 billion. This is the lowest trade balance since July 2025.

At the same time, the oil and gas commodity trade balance recorded a deficit of US$1.64 billion, with the commodities contributing to the deficit being crude oil and oil products.

Market Expansion

Previously, the Ministry of Energy and Mineral Resources asked entrepreneurs to explore alternative markets in the Southeast Asian (ASEAN) region, following the slump in coal exports due to declining demand from China and India.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said the government has coordinated with the Indonesian Coal Mining Association (APBI) to explore the possibility of new markets in ASEAN.

"Asia itu utamanya untuk Asean coba *dijajakin,* kita sudah *ngomong* juga dengan APBI, coba *dijajakin* misalnya Vietnam, Malaysia, Thailand, terus kemudian Filipina," kata Tri saat ditemui usai rapat bersama Komisi XII DPR RI, Rabu (3/9/2025).

Tri mengatakan koreksi ekspor batu bara yang cukup dalam tahun ini disebabkan karena permintaan yang susut dari dua importir utama; India dan China.

Menurut Tri, kesempatan ekspor ke pasar alternatif di Asean itu cukup terbuka lebar lantaran sejumlah negara di kawasan masih mengimpor batu bara dari Rusia.

"Kalau misalnya diambil dari Rusia *kan* dia kejauhan juga transportasi, itu *di-jajakin* seperti apa," kata Tri.

Dia berharap pengusaha batu bara domestik bisa mulai penetrasi ke pasar baru di kawasan Asean pada sisa tahun ini. (naw)

"We're trying to explore Asia, especially ASEAN. We've also *talked* to APBI. We're trying to *explore*, for example, Vietnam, Malaysia, Thailand, and then the Philippines," Tri said after a meeting with Commission XII of the Indonesian House of Representatives on Wednesday (September 3, 2025).

Tri said the significant correction in coal exports this year was due to declining demand from two major importers: India and China.

According to Tri, export opportunities to alternative markets in ASEAN are quite wide open because several countries in the region still import coal from Russia.

"For example, if it's taken from Russia, the transportation *is* also far away, so *we'll explore* what the transportation options are," said Tri.

He hopes domestic coal entrepreneurs can begin penetrating new markets in the ASEAN region in the remainder of this year. (naw)

Rekor! Pertama dalam 2 Bulan, Harga Batu Bara Tembus US$110

mae, CNBC Indonesia

HARGA batu bara melejit dan me-nembus level US$ 110 per ton.

Merujuk Refintiv, harga batu bara pada perdagangan Senin (3/11/2025) menembus US$ 112 per ton atau melesat 2,5%. Harga ini adalah yang tertinggi sejak 11 Agustus. Kenaikan ini juga membawa harga batu bara menembus level US4 110 untuk pertama kalinya sejak 1 September 2025 atau lebih dari dua bulan.

Record! Coal Prices Reach US$110 for the First Time in Two Months

mae, CNBC Indonesia

COAL prices soared and broke through the US$ 110 per ton level.

According to Refintiv, coal prices on Monday (November 3, 2025) reached US$112 per ton, a 2.5% increase. This was the highest price since August 11. This increase also pushed coal prices above US$110 for the first time since September 1, 2025, or more than two months.

Lonjakan harga batu bara ditopang kabar baik dari China dan Jerman.

Harga batu bara termal di China melonjak signifikan sepanjang Oktober, didorong oleh kombinasi faktor permintaan dan pasokan yang mengencang menjelang musim dingin.

Data pasar menunjukkan harga batu bara termal Qinhuangdao (QHD) 5,500 kcal naik tajam dalam sebulan terakhir, terdorong oleh konsumsi listrik industri dan rumah tangga melonjak seiring penurunan suhu.

Pembangkit listrik meningkatkan pembelian batu bara untuk mengamankan stok menghadapi periode puncak konsumsi pada November-Desember.

Otoritas energi China meminta pembangkit meningkatkan cadangan batu bara sebagai langkah stabilisasi energi musim dingin. Hal ini menyebabkan aksi beli tambahan di pasar spot.

Curah hujan tinggi dan badai musim gugur juga sempat mengganggu pengiriman batu bara dari tambang ke pelabuhan, memperlambat suplai ke pembangkit.

Indikator aktivitas manufaktur juga menunjukkan pemulihan moderat, terutama di sektor konstruksi dan logam dasar. Lonjakan aktivitas industri meningkatkan kebutuhan energi berbasis batu bara.

Beberapa wilayah tambang utama, termasuk Shanxi dan Shaanxi, memperketat inspeksi keselamatan setelah kecelakaan tambang. Hal ini membuat pasokan tertahan dan stok pelabuhan turun.

Pasar batu bara termal di wilayah Shanxi utara juga menunjukkan permintaan yang solid dari pembangkit listrik dan sektor industri.

Harga batu bara termal di wilayah tambang utama seperti Datong dan Shuozhou berada pada kisaran stabil.

The surge in coal prices was supported by good news from China and Germany.

Thermal coal prices in China surged significantly throughout October, driven by a combination of demand and tightening supply ahead of the winter season.

Market data shows that prices of 5,500 kcal Qinhuangdao thermal coal (QHD) have risen sharply in the past month, driven by surging industrial and household electricity consumption as temperatures drop.

Power plants are increasing coal purchases to secure stocks for the peak consumption period in November-December.

China's energy authorities have asked power plants to increase coal reserves as a winter energy stabilization measure. This has led to additional buying in the spot market.

Heavy rainfall and autumn storms also disrupted coal shipments from mines to ports, slowing supplies to plants.

Manufacturing activity indicators also point to a moderate recovery, particularly in the construction and base metals sectors. The surge in industrial activity has increased demand for coal-based energy.

Several major mining regions, including Shanxi and Shaanxi, have tightened safety inspections following mining accidents. This has resulted in supply constraints and reduced port inventories.

The thermal coal market in northern Shanxi region also shows solid demand from power generation and industrial sectors.

Thermal coal prices in major mining areas like Datong and Shuozhou are stable.

Produsen mempertahankan penawaran harga karena pasokan dan permintaan masih seimbang. Aktivitas transaksi berlangsung normal dengan volume pembelian berulang dari pembeli tetap.

Sxcoal mlepaorkan stok batu bara di pelabuhan China utara mulai turun dari level sebelumnya, menandakan peningkatan penyerapan oleh pembangkit. Hal ini membuat pemasok memiliki ruang untuk menahan atau menaikkan harga.

Pelaku pasar menilai pemerintah akan menjaga stabilitas pasokan energi jelang musim dingin. Sentimen ini menambah keyakinan terhadap harga batu bara dalam jangka pendek.

Harga diperkirakan melanjutkan tren naik ringan dalam waktu dekat jika restocking berlanjut.

Sementara itu, konsumsi gas di Jerman meningkat sebesar 3,7% pada tiga kuartal pertama tahun 2025, didorong oleh kondisi cuaca yang lebih dingin dari biasanya pada awal tahun serta penurunan produksi listrik dari energi angin.

Lonjakan gas ini juga berimbas pada batu bara yang menjadi energi substitusinya. CNBC INDONESIA RESEARCH (mae/mae)

Producers are maintaining their price offerings as supply and demand remain balanced. Transaction activity is normal, with repeat purchases from established buyers.

Sxcoal reported that coal stocks at ports in northern China have begun to decline from previous levels, indicating increased demand by power plants. This gives suppliers room to hold or raise prices.

Market participants believe the government will maintain stable energy supplies ahead of the winter season. This sentiment has boosted confidence in short-term coal prices.

Prices are expected to continue their mild uptrend in the near term if restocking continues.

Meanwhile, gas consumption in Germany increased by 3.7% in the first three quarters of 2025, driven by colder-than-usual weather conditions at the start of the year and a decline in electricity production from wind energy.

This surge in gas prices has also impacted coal, which is a substitute energy source. CNBC INDONESIA RESEARCH (mae/mae)

MEDIA NIKEL INDONESIA

HPM Nikel Periode I November Turun Jadi US$15.075,33/dmt

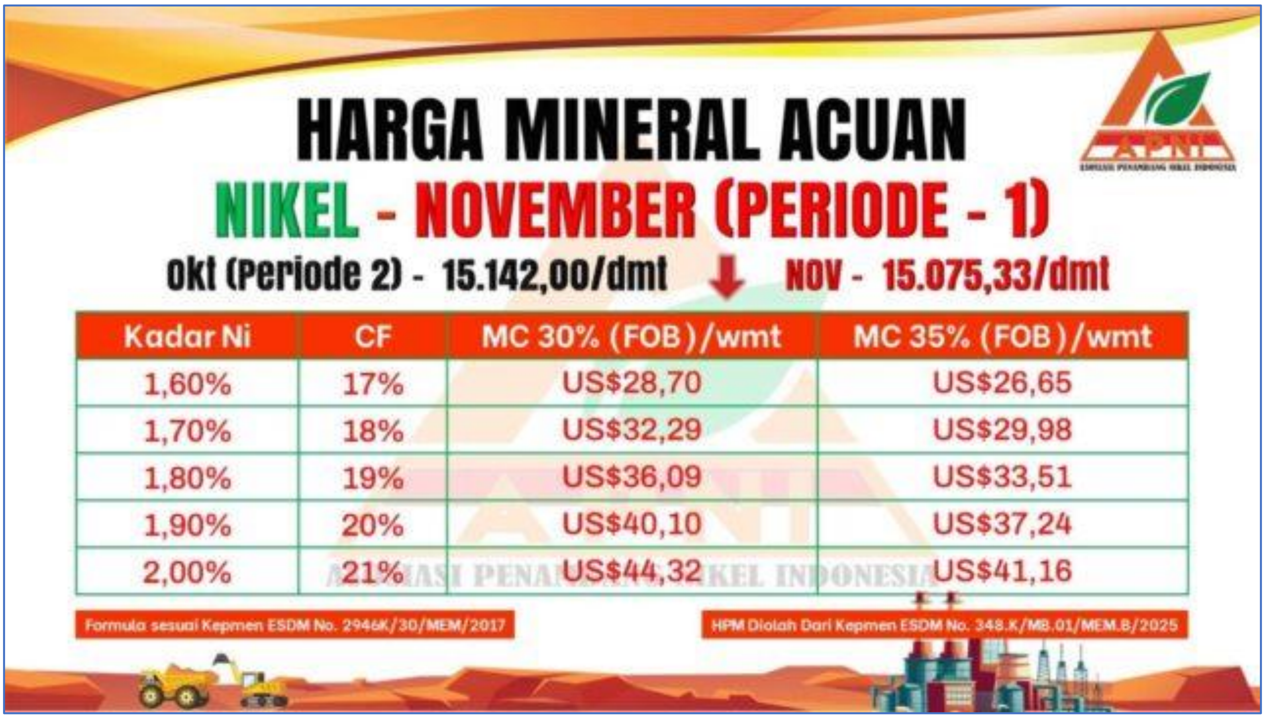
Penulis: Shiddiq

BERSAMAAN air hujan yang turun setiap sore di Jakarta, Harga Patokan Mineral (HPM) Nikel periode I November 2025 yang dirilis Asosiasi Penambang Nikel Indonesia (APNI) juga turun menjadi US$15.075,33. Sebelumnya, periode II Oktober 2025 harganya US$15.142,00/dmt.

Nickel Price for the First Period of Nov Drops to US$15,075.33/dmt

Author: Shiddiq

ALONG with the rain that falls every afternoon in Jakarta, the Mineral Benchmark Price (HPM) for Nickel for the first period of November 2025, released by the Indonesian Nickel Miners Association (APNI), also dropped to US$ 15,075.33. Previously, the price for the second period of October 2025 was US$15,142.00/dmt.



Kadar Ni	CF	MC 30% (FOB)/wmt	MC 35% (FOB)/wmt
1,60%	17%	US$28,70	US$26,65
1,70%	18%	US$32,29	US$29,98
1,80%	19%	US$36,09	US$33,51
1,90%	20%	US$40,10	US$37,24
2,00%	21%	US$44,32	US$41,16

Penetapan harga tersebut mengacu pada Kepmen ESDM No. 348.K/MB.01/MEM.B/2025, yang merupakan turunan dari Kepmen ESDM No. 2946K/30/MEM/2017 tentang formula perhitungan HPM.

Berdasarkan data APNI, untuk bijih nikel kadar rendah (Ni < 1,7%), harga *free on board* (FOB) per wet metric ton (wmt) ditetapkan sebesar US$26,65 untuk kadar nikel 1,60% dengan kadar air (*moisture content*/MC) 35%. Sementara untuk bijih nikel kadar tinggi (Ni ≥ 1,7%), harga meningkat seiring kadar nikel:

- 1,70% Ni/30% MC: US$28,70 per wmt;
- 1,80% Ni/30% MC: US$32,29 per wmt;
- 1,90% Ni/30% MC: US$36,09 per wmt;
- 2,00% Ni/30% MC: US$40,10 per wmt; dan
- 2,10% Ni/30% MC: US$44,32 per wmt.

The pricing refers to the Minister of ESDM Decree No. 348.K/MB.01/MEM.B/2025, which is a derivative of the Minister of Energy and Mineral Resources Decree No. 2946K/30/MEM/2017 concerning the HPM calculation formula.

Based on APNI data, for low grade nickel ore (Ni < 1.7%), the *free on board* (FOB) price per wet metric ton (wmt) is set at US$26.65 for a nickel grade of 1.60% with a moisture content (*MC*) of 35%. Meanwhile, for high grade nickel ore (Ni ≥ 1.7%), the price increases with nickel grade:

- 1.70% Ni/30% MC: US$28.70 per wmt;
- 1.80% Ni/30% MC: US$32.29 per wmt;
- 1.90% Ni/30% MC: US$36.09 per wmt;
- 2.00% Ni/30% MC: US$40.10 per wmt; and
- 2.10% Ni/30% MC: US$44.32 per wmt.

Sekretaris Umum APNI, Meidy Katrin Lengkey, menjelaskan bahwa penurunan harga ini dipengaruhi oleh dinamika pasar global dan fluktuasi permintaan nikel dari industri baterai dan baja nirkarat.

“APNI terus memantau perkembangan harga untuk memastikan keseimbangan antara kepentingan penambang dan industri pengolahan dalam negeri,” jelas Meidy, di Jakarta, Senin (3/11/2025).

HPM nikel ditetapkan setiap dua minggu oleh Kementerian ESDM sebagai acuan transaksi antara penambang dan pabrik pengolahan atau pemurnian (smelter). *(Shiddiq)*

APNI Secretary General, Meidy Katrin Lengkey, explained that the price decline was influenced by global market dynamics and fluctuations in nickel demand from the battery and stainless steel industries.

"APNI continues to monitor price developments to ensure a balance between the interests of miners and the domestic processing industry," Meidy explained in Jakarta on Monday (3/11/2025).

The nickel HPM is set every two weeks by the Ministry of Energy and Mineral Resources as a benchmark for transactions between miners and smelters. *(Shiddiq)*

BUSINESS RECORDER
Founded by M.A. Zuberi

Copper prices end steady

Reuters

COPPER steadied on Monday as slowing manufacturing activity in top consumer China and a stronger dollar weighed on sentiment while mounting concerns about supplies helped to support prices, metal traders said.

Benchmark copper on the London Metal Exchange were little changed at USD10,887 a metric ton in official rings. Worries about shortages pushed it to a record high of USD11,200 last week.

Traders said that easing trade tensions between the United States and China were a plus. China’s factory activity in October expanded at a slower pace as new orders and output waned owing to tariff anxiety, a private-sector survey taken when Trump had threatened to impose 100 percent tariffs on Chinese goods showed on Monday.

Indicating weak purchases is the Yangshan copper premium, a gauge of China’s appetite for importing copper. The premium has dropped to USD36 a ton, from USD58 in late September and USD100 in May.

Stocks of copper in warehouses monitored by the Shanghai Futures Exchange have risen 45percent since late August to 116,140 tons, suggesting surpluses in China.

The dollar has been firmer since Federal Reserve Chair Jerome Powell said last week that a lack of federal government data could prevent the central bank from making another interest rate cut this year. Concerns about mine supply owing to disruptions in Indonesia, Chile and Africa were compounded last week by Glencore and rival Anglo American reporting lower copper production in the first nine months of 2025.

Despite the disruptions, analysts at Goldman Sachs do not believe that the fundamental tightness expected by the market will emerge over the next six months.

"Even accounting for a sizeable decline in global refined production, we hold to our view that the market will be in a small surplus in 2026, consistent with our USD10,500/t 2026 copper price forecast," they said.

In other metals, aluminium rose 0.8percent to USD2,906.5 a ton, zinc gained 1percent to USD3,086, lead added 0.5percent to USD2,027.5, tin was up 0.6 percent at USD36,290 and nickel lost 0.3 percent to USD15,175.

THE ECONOMIC TIMES

Gold holds under $4,000 on dollar resilience, Fed rate-cut outlook

By Reuters

GOLD traded below the $4,000 per ounce mark again on Tuesday as the dollar remained resilient at over three-month highs, while reduced chances of another U.S. interest rate cut in December and easing U.S.-China trade tensions blunted bullion's demand.

Spot gold slipped 0.4% to $3,983.87 per ounce, as of 0047 GMT.

U.S. gold futures for December delivery lost 0.5% to $3,994.10 per ounce.

The dollar rose to a three-month high against the euro, extending its gains from last week on doubts about the outlook for another U.S. Federal Reserve rate cut this year.

The Fed last week cut interest rates for the second time this year, but Chair Jerome Powell said another cut this year was "not a foregone conclusion".

Market participants now see a 65% chance that the Fed will cut rates again in December, down from over 90% before Powell's remarks, as per CME's FedWatch Tool.

Fed officials on Monday continued pressing competing views on the economy, a debate set to intensify ahead of the Fed's December policy meeting and in the absence of key data, including from the Bureau of Labor Statistics, due to the federal government shutdown.

Investors now eagerly await the release of ADP U.S. employment data due on Wednesday and ISM PMIs this week.

Non-yielding gold tends to do well in a low-interest-rate environment and during times of heightened economic uncertainty.

Bullion hit a record high of $4,381.21 on October 20, but have fallen close to 10% since.

U.S. President Donald Trump said on Thursday he had agreed with Chinese President Xi Jinping to trim tariffs on China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming U.S. soybean purchases and keeping rare earths exports flowing.

Meanwhile, China ended a long-standing tax exemption policy for some gold retailers on Saturday, potentially setting back a gold buying spree in the world's biggest consumer market.

Elsewhere, spot silver shed 0.3% at $47.95 per ounce, platinum gained 0.1% at $1,566.60 and palladium lost 0.8% to $1,433.50.

yahoo!finance

Aluminum Hits Three-Year High as US-China Truce Buoys Outlook

Bloomberg News

ALUMINUM climbed to the highest level since May 2022, extending a rally built on tightening supply in China and an improving outlook for demand as trade tensions ease.

The light metal gained more than 7% in October, its best showing in more than a year, as investors and analysts bet that a state-imposed production cap in China will incrementally tighten supply as demand in sectors such as construction and consumer goods rebounds. The trade agreement between the US and China lifts — at least for now — a major source of uncertainty for the global economy and the outlook for metals markets.

The two sides reached a broad rapprochement under which many issues of contention will be revisited a year from now. Still, risks remain, not least slowing momentum in China's economy.

A private survey of manufacturing fell by more than expected in October, and the country's official factory gauge last week notched its longest run of declines in more than nine years.

Aluminum futures on the London Metal Exchange rose 0.6% to settle at $2,902 a metric ton at 5:50 p.m. local time. Other metals were mixed, with copper down 0.3% and zinc 1.5% higher.

--With assistance from Yvonne Yue Li.

CREAMER MEDIA'S MINING WEEKLY

China cuts gold tax exemption as state bank stops gold product enrollments

By: Reuters

A **CHINESE** state bank closed retail gold accounts to new investors on Monday, two days after Beijing tweaked a long-standing tax exemption for the metal that is likely to hit retail demand in the world's biggest consumer market.

State-owned China Construction Bank said on Monday it would no longer accept applications for one of its gold purchasing accounts without giving a reason. Fellow major ICBC also restricted new applicants but reversed the move hours later.

The decisions follow Beijing's announcement two days earlier that it would cut the full 13% value-added tax exemption to 6% for certain gold purchases through the Shanghai Gold Exchange and the Shanghai Futures Exchange from November 1.

The change will affect industrial and jewellery users because gold purchased for investment, for example gold bars or ingots, is exempt, as are paper trades on the exchange. The new regime applies to non-members of the SGE regardless of the gold's ultimate use.

"We expect the net effect is higher costs on gold consumption in jewellery and industrial uses," UBS analyst Joni Teves said in a note on Monday, adding it could spur more companies to join the exchanges, improving liquidity and transparency.

The new tax regime comes amid a worldwide rush to buy gold, especially in China where consumers have lined up to purchase jewellery from retailers.

The buying helped drive gold's rally to a record $4 381 an ounce on October 20.

Spot gold prices on Monday briefly slipped below $4 000 an ounce and were last trading near that level and have dropped about 9% since hitting the record.

Shares of gold jewellery retailers Laopu Gold and Chow Tai Fook dropped as much as 9% and 12%, respectively, on Monday, while gold miners Zijin Mining and Zhongjin Gold each fell around 1.5%.

Last month, the value-added tax exemption for platinum was also removed for China Platinum Company, also beginning on November 1.

MINING.COM

Asia's coal mavericks chase riches while giant miners scale back

Bloomberg News

DEEP in the rainforests of Indonesia, a group of miners is betting there's still billions to be made from the world's dirtiest fossil fuel.

Global mining giants have largely retreated from coal under pressure from Western investors and governments, but consumption is climbing to new highs. Roza Permana Putra, who oversees the PT Triaryani mine in remote South Sumatra, is among those hoping to capitalize on this gap between green promises and real-world progress.

"Coal is a black sheep," said Putra, the mine's local director, taking a drag of his cigarette while motioning towards excavators lifting smoldering piles of coal onto trucks. "This is my baby."

The 59-year-old first arrived a decade ago when the site was pristine jungle. Since then, rows of trees have been felled and the earth split open for excavation. Singapore-listed Geo Energy Resources Ltd., which bought the mine in 2023, is cranking up coal production. Including its initial purchase and ongoing infrastructure investments, the company is spending a total of around $500 million on Triaryani. The wager is simple: that demand will linger far longer than experts predict.

So far, the bet looks solid. Although much of the developed world is reducing coal mining and shifting to renewables, global demand hasn't yet peaked as expected by researchers including the International Energy Agency — a reality reflected in the shifting rhetoric of political leaders.

In the US, once a global climate leader, President Donald Trump has axed clean energy incentives and extolled the virtues of "beautiful, clean coal." In Indonesia, recent governments have tacitly allowed industries to burn more coal to power a growing population. Nations aren't on track to cut emissions as pledged under the Paris Agreement — an inconvenient truth that negotiators will confront at the upcoming COP30 climate summit in Brazil.

Geo Energy isn't a wildcatter in the traditional sense, since it's developing sites already proven to have coal deposits. However, it's one of dozens of opportunistic players in Asia acquiring underdeveloped or mothballed mines from retreating majors. They are the new face of the coal industry — nimble and less constrained by ESG pressures. Many of these mavericks are looking to mimic the success of PT Bayan Resources' founder, Low Tuck Kwong, who became one of Indonesia's richest men by investing in coal mining in the 1990s.

Charles Antonny Melati, Putra's boss and Geo Energy's co-founder and chief executive officer, said his company was perfectly positioned to take advantage of the untapped deposits left to niche players speculating on coal's long goodbye.

"Big players want to exit. But small ones cannot enter, because the mines involved are very big and capital intensive," said Melati, who co-founded Geo Energy in 2008. "For us in the middle, it's an opportunity."

Originally a mining service supplying trucks and heavy equipment, Geo Energy acquired an East Kalimantan coal mine in 2011. That and several more deals transformed the company into a mine owner and operator. Triaryani, though, is by far its biggest venture yet.

Workers are building new infrastructure aimed at boosting annual production from about 3 million tons today to 25 million over the next few years. The expansion project is expected to turn it into a top Indonesian coal miner, well placed to reap a windfall if demand holds up as global supply starts to shrink.

Or it could bankrupt them.

The mine's fate is critically tied to China. Indonesia's coal production hit an all-time high last year but output is poised to fall in 2025, due in part to weaker demand from its top customer. A mild winter, high domestic production, brimming stockpiles and large gains in wind and solar mean the country doesn't need to import as much this year.

So far, most expect the decline to be limited. China still relies on coal for more than half its power needs and continues to install new coal plants. The real threat, however, is if it continues to expand its own output, reducing its requirement for overseas supplies.

"Our base case is that China is in structural decline," said Anthony Knutson, the global head of thermal coal markets research at energy consultancy Wood Mackenzie. "As they close that market, does that squeeze out Indonesian imports?"

Back at the Triaryani mine, Putra pointed to a man in the back of a truck, pulling a tarp across a pile of coal to keep it from spilling during the long trip to a barge — and eventually, the open sea. The shipment, he explained, was most likely bound for China, which takes the lion's share of its exports. But the company is trying to diversify, he said. "We try to open other options."

Yet even with strong demand from other countries like India, the global market has been volatile. Coal miners enjoyed their most profitable years ever following Russia's invasion of Ukraine, but an ensuing slowdown prompted prices to plunge over 70% from their peak. The slump caught out some miners in Australia, where several mothballed mines were restarted only to be shut down this year.

Adding to such risks is the higher cost of extracting coal. Indonesia's most accessible coal reserves have long been exhausted, leaving remote, costlier deposits buried in the mountainous jungle regions of Kalimantan and South Sumatra. Triaryani is about three hours away by car from the nearest major town, Lubuklinggau. Tapping the deposits requires huge investments in infrastructure like roads and jetties, as well as the local know-how of veterans like Putra.

Putra has been working with local communities and contractors to clear forests and thousands of tons of dirt to level the ground — work that's vital to connect the mine to an export market.

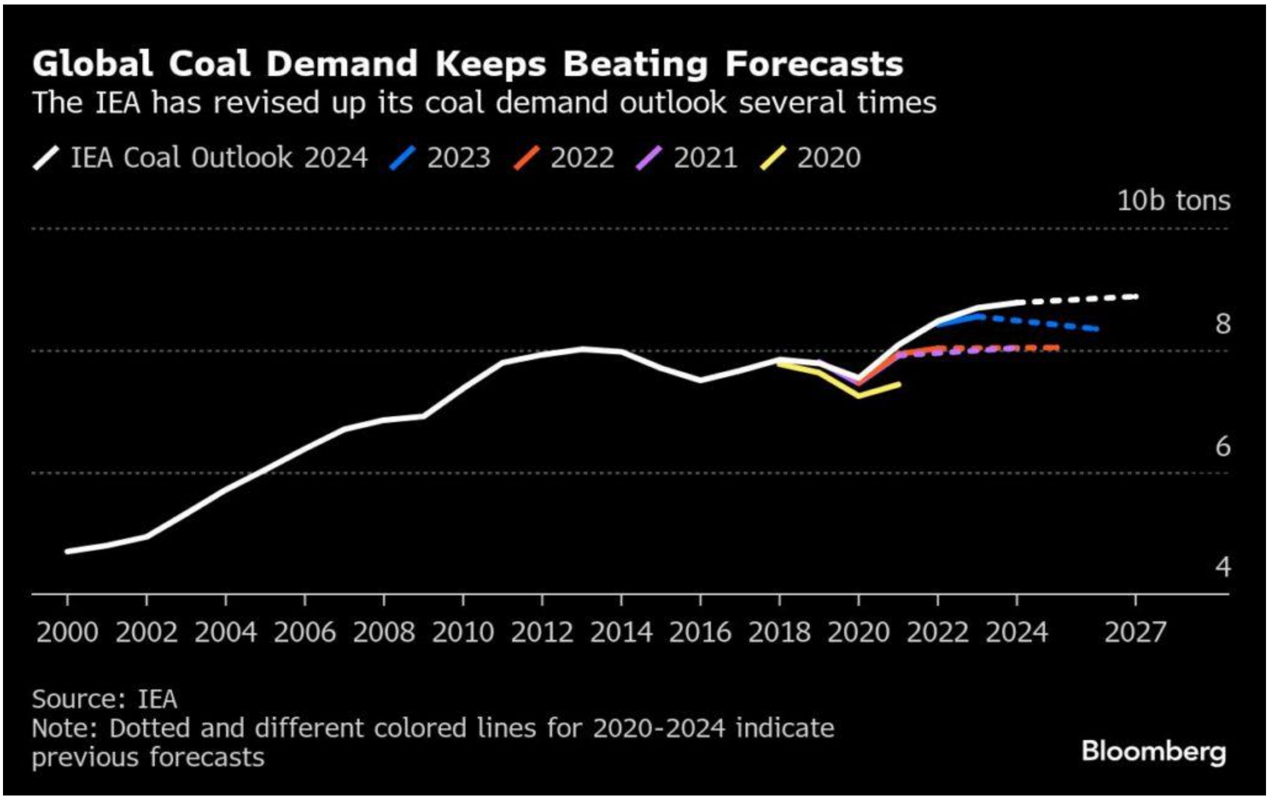
"The coal business is a logistics business. Without efficient roads, you're just burning money," said Putra.

Geo Energy declined to give a profit outlook on the mine, but the greater scale could help lift the mine's annual net profit to well over $200 million from the roughly $25 million expected this year, according to *Bloomberg* calculations based on recent sales data. This could deliver enormous paydays to its executives and shareholders. If demand falters, though, the company could be left with stranded assets.

Other miners see the tightening regulations and investor demands as too risky to ignore. Once-major players in the industry like Anglo American Plc and Rio Tinto Group have been phasing out thermal coal-related projects and selling assets. Glencore Plc, whose thermal coal business has made it an outlier in recent years, has also said it will not invest in new mines, though that's in part because limiting global supply will help profitability.

Even in the US, where Trump champions coal, the sector is losing ground to cheap gas and fast-growing renewables. The amount of production capacity added worldwide last year dropped to the lowest level in a decade.

“We appear to be witnessing the final wave of global coal investment,” said Tonmit Talukdar, an analyst at Rystad Energy. “While many countries are scaling back coal production, Indonesia is projected to maintain steady output growth. The window for export-led coal expansion is narrowing.”



Researchers at the IEA and global consultancies have all been raising their forecasts for coal demand. McKinsey & Company, in a report published last month, forecast demand to rise 1% through the coming decade, a reversal from a scenario last year that saw a 40% decline over the same period. Wood Mackenzie predicts coal demand to peak in 2026, but also sees it increasingly likely that consumption will continue to rise through 2030.

Herein lies the industry's dilemma: Investing millions of dollars into an energy source that governments around the world are actively trying to quit is a tough proposition. But as few players invest in production, a future supply shortage could trigger a significant price surge.

Indonesian miners aren't the only ones in Asia betting on the chances of an energy crunch creating a windfall. Even in Pakistan and the Philippines, small companies are buying coal mines.

"The ageing of existing thermal coal assets combined with underinvestment in new projects suggests a potential supply shortfall and attractive pricing outlook for the industry," said Rob Bishop, CEO of Australia's New Hope Corp., which is expanding thermal coal production.

Indonesia's pragmatic "have coal, will use it" approach, combined with the energy needs of the domestic market, has made the country a particularly appealing place to keep mining. Back in 2022, the government signed a landmark climate finance deal that promised to accelerate the phase-out of coal and the building of clean power. But that plan — the Just Energy Transition Partnership, later deployed in other middle-income nations — has since made little progress. Officials raised their target for mining output this year, despite production massively overshooting the target in 2024.

"If I'm a coal entrepreneur, Indonesia's really the place I can go to invest," said Carlos Fernández Alvarez, coal analyst at the International Energy Agency. "Even if exports fall, domestic demand gives producers another outlet."

The industry remains crucial to Indonesia's $1.4 trillion economy, Southeast Asia's largest. Coal mining alone accounted for about 2.4% of GDP in 2021, according to the IEA.

Some see this dependence as a weakness. "A large part of the economy is tied to a few firms in an increasingly volatile coal sector," said Hazel Ilango, coal transition lead at the Energy Shift Institute. "This creates a systemic risk that cannot be ignored."

It could certainly challenge Jakarta's green-supply-chain ambitions. Electricity generation has ballooned 60% in the last decade, partly due to the huge fleet of captive power plants built to power its nickel smelting industry.

Putra says the project is a way for ordinary Indonesians to keep the lights on without breaking the bank.

"Let's not sacrifice the lowest cost energy just to chase a dream," he said, leading the way through the canteen. He then sat down with his subordinates to discuss site progress, their plates filled with deep-fried fish and spicy sambal. "Our people need to live first."

(By Eddie Spence and Stephen Stapczynski)

The Times of Central Asia

Kyrgyzstan Boosts Coal Production Ahead of Winter Heating Season

KYRGYZSTAN has increased domestic coal production in preparation for the winter, with four of the country's six deposits now operating at full capacity, according to the state-owned enterprise Kyrgyzkomur, which oversees coal mining and distribution at socially affordable prices.

To ensure stable fuel supply, Kyrgyzkomur has signed agreements with 126 coal trading bases nationwide. These sites sell coal at reduced prices, aimed at supporting low-income households and easing the burden on public utilities.

In the first nine months of 2025, Kyrgyzstan produced 655,000 tons of coal, while overburden removal reached 6.8 million cubic meters.

Coal from the Kara-Keche deposit remains the most in demand. It is also supplied to the Bishkek thermal power plant, which provides the capital with heat and electricity. However, local coal is considered lower in quality compared to imports, particularly coal from Kazakhstan's Shabyrkul deposit.

To stabilize the market and prevent price hikes, authorities have tightened oversight of the coal sector. Under an order issued by the Ministry of Economy on September 26, 2025, temporary state regulation of coal prices was introduced for 90 days.

"The maximum retail prices are set at $80 per ton for imported coal and $66 per ton for local coal from the Kara-Keche deposit, mined by Kyrgyzkomur," said Maksat Akylbekov, chief inspector at the Antimonopoly Regulation Service, in an interview with *Tbe Times of Central Asia*.

To curb speculation and prevent the sale of low-quality coal, Bishkek authorities have banned the retail sale of coal in bags. Fuel can now only be purchased by the ton at designated depots. As a result, smaller traders have relocated to the outskirts of the city, where they continue to sell coal in smaller quantities.

Sellers report that many residents request 100-200 kilograms of coal, as not all can afford to purchase an entire season's supply at once or have the storage capacity. In some cases, sellers informally accommodate these buyers.

Violations of the government's pricing rules are subject to fines of $35 for individuals and $150 for legal entities.

Mining
Technology

India rare earth magnet incentive programme set to triple to $788m

The proposed increase in funding for the incentive programme is currently awaiting cabinet approval.

INDIA is preparing to expand its rare earth magnet incentive programme, with plans to nearly triple its size to more than Rs70bn ($786m) as the country seeks to boost domestic capacity in a sector currently dominated by China.

The proposed increase in funding for India's rare earth magnet incentive programme is currently awaiting cabinet approval, reported *Bloomberg*.

This represents a substantial escalation from an earlier $290m plan that focused on critical materials for electric vehicles, renewable energy and defence.

According to people familiar with the matter, the final allocation for the incentive programme could still be revised as the information is not yet public.

The move comes as India joins several other nations in accelerating efforts to establish a resilient supply chain for rare earth magnets after China tightened export controls in April amid ongoing trade tensions with the US.

China currently processes around 90% of the world's rare earth output and its export restrictions have disrupted supplies for automakers globally.

Earlier this year, Indian Prime Minister Narendra Modi highlighted the need to avoid weaponising critical minerals and called for stable, diversified global supply chains, said the news agency.

India's plan to expand its rare earth sector aligns with global initiatives to reduce dependency on China.

However, the country faces challenges such as limited funding and technical expertise, and lengthy project timelines.

Domestic production of rare earths in India remains non-viable without government subsidies, prompting state-owned enterprises to lead initial efforts in securing overseas mining partnerships.

Technological expertise in rare earth magnet manufacturing remains concentrated in China. Mining rare earths economically presents further challenges including environmental risks stemming from their association with radioactive elements.

The government's expanded initiative will support around five companies through a combination of production-linked incentives and capital subsidies.

Despite recent moves by China to issue its first licences for imports of rare earth magnets intended for use in India, none have so far been granted to companies of Indian-origin.

A spokesperson for India's Ministry of Heavy Industries did not immediately respond to requests for comment.

In addition to supporting the manufacturing of rare earth magnets, the government is funding studies on synchronous reluctance motors, a technology that has the potential to reduce reliance on rare earth materials.

Meanwhile, several overseas suppliers have shown interest in supplying rare earth materials to India, which is expected to require around 2,000 tonnes (t) of rare earth oxides annually, demand that can easily be met by global producers.

India is hoping that its expanded incentive programme will attract global magnet manufacturers to establish local subsidiaries or joint ventures, thereby reducing the country's reliance on Chinese imports.

However, the plan may encounter challenges if China extends its recent easing of export curbs for the US and EU to India.

Such a development could make Chinese magnets more affordable and widely accessible, potentially discouraging long-term investment in India's emerging rare earth magnet industry.