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PNBP Minerba Capai Rp120 T Awal Desember, Batu Bara Terbesar

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan setoran penerimaan negara bukan pajak (PNBP) dari sektor mineral dan batu bara (minerba) atau pertambangan mencapai Rp117,26 triliun sepanjang Januari-November 2025.

Direktur Penerimaan Mineral dan Batu Bara Totoh Abdul Fatah mengklaim pada awal Desember ini, setoran PNBP dari sektor minerba telah mencapai Rp120 triliun atau setara 96% dari target Rp124,5 triliun sepanjang tahun berjalan.

Dengan begitu, dia optimistis setoran PNBP dari sektor minerba pada tahun ini akan melebihi target yang ditetapkan sepanjang 2025.

“Sekarang sudah mencapai Rp120 triliun, sudah 96%. Artinya, kalau kami lihat rata-rata per bulan itu antara Rp10-Rp11 triliun. Ini kan tinggal Rp4 triliun lagi, masih tercapai *lah*,” kata Totoh ditemui awak media, di kawasan Jakarta Pusat, Rabu (3/12/2025).

Sumbangsih Batu Bara

Lebih lanjut, dalam bahan paparannya, dijelaskan bahwa PNBP dari batu bara per November 2025 mencapai Rp81,3 triliun atau setara 69,41% dari total setoran PNBP.

Selanjutnya, PNBP dari sektor nikel menyumbang Rp16,65 triliun atau mengambil porsi 14,2% dari total setoran PNBP; dari komoditas emas tercatat…

Mineral and Coal PNBP Reaches Rp120 Trillion in Early December, with Coal the Largest

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that non-tax state revenue (PNBP) from the mineral and coal (minerba) or mining sector reached IDR 117.26 trillion from January to November 2025.

Director of Mineral and Coal Revenue Totoh Abdul Fatah claimed that in early December, PNBP deposits from the mineral and coal sector had reached Rp120 trillion, equivalent to 96% of the Rp124.5 trillion target for the year.

Therefore, he is optimistic that PNBP deposits from the mineral and coal sector this year will exceed the target set for 2025.

"It's now reached Rp120 trillion, 96% of the target. This means, if we look at the monthly average, it's between Rp10 and Rp11 trillion. We only have Rp4 trillion left, so it's still achievable *,* " Totoh told the media in Central Jakarta on Wednesday (December 3, 2025).

Coal Contribution

Furthermore, in his presentation, he explained that PNBP from coal as of November 2025 reached IDR 81.3 trillion, equivalent to 69.41% of total PNBP deposits.

Furthermore, PNBP from the nickel sector contributed Rp16.65 trillion, or 14.2% of total PNBP deposits; from gold commodities,…

dari komoditas emas tercatat sebesar Rp8,22 triliun atau setara 7,01% dari total setoran PNBP; dari tembaga sebesar Rp7,61 triliun atau setara 6,50% dari total setoran.

Kemudian, komoditas timah menyumbang Rp1,75 triliun atau setara 1,49% dari total setoran PNBP; komoditas bauksit sebesar Rp743,717 miliar atau sekitar 0,63% dari total setoran PNBP; komoditas perak menyumbang Rp156,2 miliar atau sekitar 0,13% dari total PNBP; serta komoditas lainnya Rp95,5 miliar atau 0,08% dari total setoran; dan Rp632,814 miliar berasal dari iuran tetap.

"*Nah,* dari mana yang terbesar kontribusi PNBP itu? Ternyata 69% dari PNBP subsektor minerba itu berasal dari batu bara. Jadi batu bara itu memang salah satu penyumbang PNBP terbesar di subsektor minerba. Disusul dengan nikel Rp16 triliun, kemudian juga emas, kemudian juga tembaga dan sisanya lainnya," ucap dia.

Sebelumnya, Menteri ESDM Bahlil Lahadalia melaporkan setoran PNBP awal November mencapai 85% dari target yang ditetapkan dalam APBN 2025.

Dalam APBN 2025, pemerintah menargetkan setoran PNBP yang berasal dari sektor tambang, termasuk minyak dan gas (migas) mencapai Rp254,83 triliun.

"Sebentar lagi kan Desember mau selesai. Bagaimana PNBP kita, PNBP kita sudah 85% dari target yang diberikan dalam APBN," kata Bahlil kepada wartawan di Istana Kepresidenan, Jakarta, akhir November.

Sementara itu, Dirjen Minerba Kementerian ESDM Tri Winarno melaporkan setoran PNBP sektor minerba mencapai Rp144 triliun per 15 November 2025.

from gold commodities, Rp8.22 trillion was recorded, or 7.01% of total PNBP deposits; and from copper, Rp7.61 trillion, or 6.50% of total deposits.

Then, tin commodities contributed Rp1.75 trillion or equivalent to 1.49% of the total PNBP deposits; bauxite commodities amounted to Rp743.717 billion or approximately 0.63% of the total PNBP deposits; silver commodities contributed Rp156.2 billion or approximately 0.13% of the total PNBP; and other commodities Rp95.5 billion or 0.08% of the total deposits; and Rp632.814 billion came from fixed contributions.

"*So,* where does the largest non-tax state revenue (PNBP) come from? It turns out that 69% of the non-tax state revenue in the mineral and coal subsector comes from coal. So, coal is indeed one of the largest contributors to non-tax state revenue in the mineral and coal subsector. This is followed by nickel at IDR 16 trillion, then gold, then copper, and the rest," he said.

Previously, ESDM Minister Bahlil Lahadalia reported that PNBP payments in early November reached 85% of the target set in the 2025 State Budget.

In the 2025 State Budget, the government is targeting PNBP deposits from the mining sector, including oil and gas, to reach IDR 254.83 trillion.

"December is almost over. How's our PNBP? Our PNBP has reached 85% of the target set in the state budget," Bahlil told reporters at the Presidential Palace in Jakarta in late November.

Meanwhile, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, reported that non-tax state revenue (PNBP) from the mineral and coal sector reached IDR 144 trillion as of November 15, 2025.

Realisasi setoran itu mengambil porsi 92% dari target PNBP Minerba yang dipatok sebesar Rp124,5 triliun. Tri menambahkan target PNBP sepanjang tahun ini sebesar Rp124,5 triliun dapat tercapai.

“PNBP sudah 92% [dari target], sudah Rp114 triliun untuk Minerba,” kata Tri di Kementerian ESDM, Jakarta, Selasa (18/11/2025). “PNBP sampai [target] kalau Minerba,” kata Tri. (azr/wdh)

The actual payments accounted for 92% of the Rp124.5 trillion target for non-tax revenue from minerals and coal. Tri added that the Rp124.5 trillion target for PNBP for the entire year was achievable.

"PNBP has reached 92% of the target, reaching Rp 114 trillion for mineral and coal," Tri said at the Ministry of ESDM in Jakarta on Tuesday (November 18, 2025). "PNBP has reached the target for mineral and coal," Tri added. (azr/wdh)

Kontan.co.id

Harga DMO Batubara Tak Naik Sejak 2018, Kementerian Keuangan Ungkap Penyebabnya

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

KEMENTERIAN Keuangan (Kemenkeu) membeberkan alasan harga batu bara khusus wajib pasok domestik atau *domestic market obligation* (DMO) tidak dinaikkan sejak 2018.

Menurut Analis Kebijakan Senior Kemenkeu, Robert harga DMO dikunci senilai US$ 70 per ton untuk menjaga anggaran subsidi energi agar tidak membengkak.

Lebih detail, Robert bilang jika harga batu bara DMO dilepas menggunakan harga pasar, maka biaya kelistrikan masyarakat berpotensi terkerek naik dan akhirnya dana subsidi listrik akan meningkat.

Dalam simulasi perhitungan Kemenkeu pada tahun 2024, jika menggunakan harga pasar, atau mengikuti fluktuasi harga batubara global, maka anggaran subsidi listrik Indonesia dapat meningkat hingga Rp 22 triliun per tahun.

The Ministry of Finance Reveals the Reasons Behind the DMO Coal Price Remaining Unchanged Since 2018

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

THE MINISTRY of Finance (Kemenkeu) has explained the reasons why the price of coal specifically for domestic *market obligation* (DMO) has not been increased since 2018.

According to the Ministry of Finance's Senior Policy Analyst, Robert, the DMO price is locked at US$ 70 per ton to keep the energy subsidy budget from ballooning.

In more detail, Robert said that if the DMO coal price is released using market prices, then the public's electricity costs could potentially be pushed up and ultimately the electricity subsidy fund will increase.

In the Ministry of Finance's 2024 simulation, if market prices were used, or if global coal price fluctuations were taken into account, Indonesia's electricity subsidy budget could increase by up to IDR 22 trillion per year.

"Waktu itu, rata-rata harga batu bara acuan (HBA) sepanjang 2024 tercatat sekitar US$121,5 per ton. Jadi kalau kita lepas itu DMO, masyarakat agar tidak naik harga listriknya, pemerintah harus menambah lagi subsidi kompensasi sebesar Rp22 triliun," kata Robert dalam diskusi IESR, di Jakarta Pusat, Rabu (3/12/2025).

Dengan hasil perhitungan Kemenkeu tersebutlah, Robert menegaskan bahwa DMO yang menggunakan penetapan harga batubara domestik (DPO) diperlukan untuk menjaga Anggaran Pendapatan dan Belanja Negara (APBN).

"Cukup besar memang. Jadi *kenapa* DMO itu dan DPO itu perlu? Karena kita juga menjaga *sustainability* APBN," tambah dia.

Robert juga membandingkan, pada tahun 2024 anggaran subsidi kelistrikan Indonesia sudah mencapai Rp75 triliun, sehingga jika harga DMO batu bara dilepas menggunakan harga pasar maka anggaran subsidi tersebut bisa melebar hingga mencapai Rp100 triliun.

Sebelumnya, dalam catatan Kontan, harga DMO batubara yang *stuck* pada angka US$ 70 per ton untuk kelistrikan dan US$ 90 per ton untuk industri ini telah dikeluhkan oleh penambang batubara, baik yang tergabung di Indonesia Mining Association (IMA) dan Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA).

Direktur Eksekutif IMA Hendra Sinadia menyatakan harga yang stagnan ini berkebalikan dengan biaya produksi pertambangan batu bara padahal terus mengalami kenaikan sejak 2018.

Untuk itu, Hendra mengaku IMA sudah sempat meminta Kementerian ESDM untuk mengkaji ulang DPO batu bara agar disesuaikan kembali, tetapi hingga kini permohonan tersebut tidak kunjung ditanggapi oleh pemerintah.

"At that time, the average reference coal price (HBA) throughout 2024 was recorded at around US$121.5 per ton. So, if we remove the DMO, the government would have to add another Rp22 trillion in compensation subsidies to prevent electricity prices from rising," Robert said during an IESR discussion in Central Jakarta on Wednesday (December 3, 2025).

Based on the results of the Ministry of Finance's calculations, Robert emphasized that the DMO using domestic coal pricing (DPO) is necessary to maintain the State Budget (APBN).

"It's quite substantial indeed. So *why* are DMO and DPO necessary? Because we're also maintaining *the sustainability* of the state budget," he added.

Robert also compared Indonesia's electricity subsidy budget to Rp75 trillion in 2024. If the DMO coal price were set at market prices, the subsidy budget could expand to Rp100 trillion.

Previously, Kontan noted that the DMO coal price, which *was stuck* at US$70 per ton for electricity and US$90 per ton for this industry, had been complained about by coal miners, both those affiliated with the Indonesia Mining Association (IMA) and the Indonesian Coal Mining Association (APBI-ICMA).

IMA Executive Director Hendra Sinadia stated that the stagnant price contrasts with coal mining production costs, which have been steadily increasing since 2018.

For this reason, Hendra admitted that IMA had asked the Ministry of Energy and Mineral Resources to review the coal DPO so that it could be adjusted again, but to date the government has not responded to the request.

"Sudah lama *sih,* kan pengusaha sudah mengajukan sudah lama untuk dikaji, tetapi sampai sejauh ini *sih* belum dikaji ya, imbauan aja kita *Cuma* mohon saja *sih* untuk dikaji *gitu*," kata Hendra ditemui di Jakarta beberapa waktu lalu.

Meskipun enggan mengungkapkan harga batu bara DMO yang sesuai permintaan pelaku industri, Hendra meminta pemerintah untuk mengkaji kembali DPO agar mempertimbangkan biaya produksi pertambangan batu bara yang telah meningkat.

"Biaya untuk menambangnya sudah naik signifikan, jadi harus dikaji dahulu harganya (DMO), karena kita akhirnya tidak kompeten," tegas Hendra.

"It's been a long time . Business owners have been requesting this for a long time for review, but so far *it* hasn't been reviewed. We're just appealing, *just asking* for *it* to be reviewed ," Hendra said when met in Jakarta some time ago.

Although reluctant to reveal the DMO coal price requested by industry players, Hendra asked the government to review the DPO to take into account the increasing production costs of coal mining.

"Mining costs have risen significantly, so we need to review the price (DMO) first, because we're ultimately incompetent," Hendra stressed.

Transparansi dan Keberlanjutan Diakui, PTBA Raih Penghargaan Bergengsi

Yurika

PT **BUKIT** Asam Tbk (PTBA) meraih peringkat Platinum dalam ajang Asia Sustainability Reporting Rating (ASRRAT) 2025 yang digelar oleh National Center for Corporate Reporting (NCCR).

Penghargaan diberikan karena Laporan Keberlanjutan yang disampaikan PTBA pada 2024 dinilai telah memenuhi Standar GRI (*Global Reporting Initiative*) 2021, peraturan OJK, Tujuan Pembangunan Berkelanjutan (SDGs), dan standar lainnya serta telah diverifikasi oleh pihak ketiga berdasarkan Standar Jaminan Keberlanjutan: AA1000 dan ISAE 3000, sehingga memiliki kualitas dan kredibilitas tinggi di tiap upaya perusahan dalam aspek berkelanjutan.

PTBA Wins Prestigious Award for Transparency and Sustainability

Yurika

PT **BUKIT** Asam Tbk (PTBA) achieved a Platinum rating in the 2025 Asia Sustainability Reporting Rating (ASRRAT) event held by the National Center for Corporate Reporting (NCCR).

The award was given because the Sustainability Report submitted by PTBA in 2024 was deemed to have met the 2021 GRI (*Global Reporting Initiative*) Standards, OJK regulations, Sustainable Development Goals (SDGs), and other standards and had been verified by a third party based on the Sustainability Assurance Standards: AA1000 and ISAE 3000, thus having high quality and credibility in every company effort in the sustainability aspect.

Direktur SDM PTBA Ihsanuddin Usman menyampaikan penghargaan ini merupakan pengakuan atas transparansi dan akuntabilitas PTBA dalam mendukung keberlanjutan.

“Penghargaan ini memotivasi kami untuk senantiasa memperkuat prinsip-prinsip keberlanjutan dalam upaya menghadirkan energi tanpa henti untuk Indonesia,” jelasnya.

Ia menekankan, penerapan konsep investasi lingkungan, sosial, dan tata kelola (*Environment, Social, and Governance*/ESG) juga akan terus diperkuat agar kinerja perusahaan semakin positif.

“Dalam menjalankan kegiatan operasional, PTBA senantiasa mengacu pada *Good Mining Practice* dan berkomitmen untuk terus berkontribusi kepada masyarakat. Capaian ini akan terus ditingkatkan untuk mewujudkan visi PTBA menjadi perusahaan energi dan kimia kelas dunia yang peduli lingkungan,” ujarnya.

Melalui berbagai program *Corporate Social Responsibility* (CSR) atau Sustainability, PTBA menunjukkan dedikasinya dalam menciptakan dampak positif yang nyata dan berkelanjutan. Salah satu program CSR PTBA yaitu membangun Pembangkit Listrik Tenaga Surya (PLTS) irigasi untuk masyarakat, petani, sebagai program pemberdayaan yang bertujuan meningkatkan ketahanan pangan dan produktivitas pertanian.

Program unggulan CSR PTBA lainnya bernama Desa Impian yang bertujuan untuk memberdayakan masyarakat agar beralih dari ketergantungan tambang ilegal menjadi ekonomi yang lebih sejahtera dan berkelanjutan melalui sektor agrikultur dan peternakan.

Program-program CSR itu tentunya menerapkan prinsip ESG. Sehingga melahirkan program-program unggulan, yang tidak hanya memupuk kemitraan dengan masyarakat sekitar namun juga membina lingkungan agar tetap lestari. (RA)

PTBA HR Director Ihsanuddin Usman said this award is a recognition of PTBA's transparency and accountability in supporting sustainability.

"This award motivates us to continuously strengthen sustainability principles in our efforts to provide continuous energy for Indonesia," he explained.

He emphasized that the implementation of the environmental*, social,* and governance (ESG) investment concept will also continue to be strengthened to further improve the company's performance.

"In carrying out its operational activities, PTBA consistently adheres to *Good Mining Practices* and is committed to continuously contributing to the community. This achievement will continue to be improved to realize PTBA's vision of becoming a world-class, environmentally conscious energy and chemical company," he said.

Through various *Corporate Social Responsibility* (CSR) and Sustainability programs, PTBA demonstrates its dedication to creating tangible and sustainable positive impacts. One of PTBA's CSR programs is the construction of solar power plants (PLTS) for irrigation for communities and farmers, as an empowerment program aimed at improving food security and agricultural productivity.

Another flagship PTBA CSR program is called Dream Village, which aims to empower communities to shift from dependence on illegal mining to a more prosperous and sustainable economy through the agriculture and livestock sectors.

These CSR programs naturally apply ESG principles, resulting in superior programs that not only foster partnerships with the surrounding community but also foster environmental sustainability. (RA)

TIMAH Berangkatkan Tim Emergency Response Group untuk Misi Kemanusiaan di Sumatera Utara

Penulis: Rian Wahyuddin

PT TIMAH Tbk mengirimkan Tim Emergency Response Group (ERG) untuk menjalankan misi kemanusiaan membantu penanganan banjir bandang dan longsor yang melanda sejumlah wilayah di Sumatera Utara, Rabu (3/12).

Sebanyak 20 personel ERG diberangkatkan dalam misi kemanusiaan ini. Mereka tergabung dalam ESDM Siaga Bencana & BUMN Peduli Bencana, dan akan menuju titik titik terdampak di Tapanuli Selatan dan tim akan berpusat di wilayah Mandailing sebagai titik koordinasi utama sebelum melakukan penanganan di lokasi-lokasi terdampak.

Tim yang diberangkatkan terdiri dari rescuer, tim medis, tim logistik. Puluhan personel yang diberangkatkan ini juga dilengkapi peralatan evakuasi, rescue, peralatan medis dan nantinya akan memberikan bantuan pangan bagi masyarakat yang membutuhkan.

TIM ERG PT TIMAH Tbk telah kerap membantu penanganan bencana nasional seperti di Cianjur, Garut, Belitung Timur, Bengkulu, Lebak Banten, dan tsunami yang terjadi di Ujung Kulon, Banten.

Ketua ERG, Ali Samsuri menekankan pentingnya disiplin dan keselamatan tim selama bertugas di sana. Dirinya menyampaikan pentingnya kekompakan dalam melaksanakan tugas.

TIMAH Sends Emergency Response Team for Humanitarian Mission in North Sumatra

Author: Rian Wahyuddin

PT TIMAH Tbk sent an Emergency Response Group (ERG) Team to carry out a humanitarian mission to help handle the flash floods and landslides that hit a number of areas in North Sumatra, Wednesday (3/12).

Twenty ERG personnel were dispatched on this humanitarian mission. They are members of the ESDM Disaster Preparedness and BUMN Disaster Care Team. They will travel to affected areas in South Tapanuli. The team will be based in the Mandailing region as the main coordination point before carrying out response efforts at the affected locations.

The dispatched team consists of rescuers, a medical team, and a logistics team. The dozens of personnel are equipped with evacuation, rescue, and medical equipment, and will later provide food aid to those in need.

The ERG TEAM of PT TIMAH Tbk has frequently assisted in handling national disasters such as in Cianjur, Garut, East Belitung, Bengkulu, Lebak Banten, and the tsunami that occurred in Ujung Kulon, Banten.

ERG Chairman Ali Samsuri emphasized the importance of team discipline and safety while on duty. He emphasized the importance of unity in carrying out tasks.

"Kawan-kawan mewakili PT TIMAH Tbk, dengan segala keterbatasan, saya yakin semangat kita untuk menolong sangat besar. Tetap patuh pada ketua tim yang ditunjuk di lapangan. Jangan meninggal-kan lokasi tanpa sepengetahuan ketua tim. Jaga kesehatan dan keselamatan," ucapnya.

Senada Corporate Secretary PT TIMAH Tbk, Rendi Kurniawan menyampaikan pesan dari Direktur Utama PT TIMAH Tbk, Restu Widiyantoro untuk selalu memperhatikan keselamatan.

"Dirut berpesan agar kawan-kawan harus selamat, baru bisa menyelamatkan orang lain. Perhatikan keselamatan, siapkan mental, dan jaga kondisi kesehatan," ucapnya.

Keberangkatan tim ERG PT TIMAH Tbk bukan hanya bentuk respon cepat perusahaan terhadap bencana nasional, tetapi juga komitmen berkelanjutan dalam menghadirkan manfaat langsung bagi masyarakat.

PT TIMAH Tbk berharap kehadiran tim ERG dapat membantu mempercepat penanganan darurat, memberikan dukungan bagi para korban, serta memperkuat solidaritas antar lembaga dalam aksi kemanusiaan.

"Friends, representing PT TIMAH Tbk, despite our limitations, I'm sure our enthusiasm to help is immense. Please remain obedient to the designated team leader in the field. Do not leave the location without their knowledge. Maintain your health and safety," he said.

In the same vein, Corporate Secretary of PT TIMAH Tbk, Rendi Kurniawan conveyed a message from the President Director of PT TIMAH Tbk, Restu Widiyantoro to always pay attention to safety.

"The CEO advised his colleagues to be safe before they can save others. Pay attention to safety, prepare mentally, and maintain good health," he said.

The departure of PT TIMAH Tbk's ERG team is not only a form of the company's rapid response to the national disaster, but also a continued commitment to providing direct benefits to the community.

PT TIMAH Tbk hopes that the presence of the ERG team can help expedite emergency response, provide support for victims, and strengthen solidarity between institutions in humanitarian action.

BT Bloomberg Technoz

DMO Batu Bara Capai 180,98 Juta Ton Per Oktober, 27% Produksi RI

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan realisasi produksi batu bara Indonesia mencapai 661,18 juta ton sepanjang Januari-Oktober 2025, di mana 180,98 juta ton atau sekitar 27,36% dimanfaatkan untuk pasokan dalam negeri atau *domestic market obligation* (DMO).

Coal DMO Reaches 180.98 Million Tons as of October, Accounting for 27% of Indonesia's Production

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that Indonesia's coal production reached 661.18 million tons from January to October 2025, of which 180.98 million tons, or approximatly 27.36%, was used for domestic supply or *the domestic market obligation* (DMO).

Sementara itu, batu bara Indonesia yang diekspor hingga Oktober 2025 tercatat sebanyak 421,92 juta ton atau sekitar 63,79% dari total produksi. Nilai ekspor batu bara Indonesia dilaporkan mencapai US$24,43 miliar.

Dalam periode tersebut, rata-rata harga batu bara acuan (HBA) tercatat pada angka US$111,24/ton.

"*Nah*, untuk 2025 sendiri, produksi kita ditargetkan 739 juta ton dan sampai dengan Oktober 2025, itu baru mencapai 661,18 juta ton. Dan DMO-nya telah mencapai 180,9 juta ton," kata Direktur Penerimaan Mineral dan Batu Bara Totoh Abdul Fatah dalam diskusi publik IESR, dikutip Kamis (4/12/2025).

Pada Oktober 2025, konsumsi listrik domestik didominasi untuk sektor kelistrikan dengan serapan 7,47 juta ton. Selanjutnya, industri metalurgi menempati posisi kedua dengan konsumsi 2,98 juta ton.

Posisi ketiga ditempati oleh industri kertas dengan konsumsi 460.000 ton. Kemudian, sektor semen dengan konsumsi 420.000 ton. Selanjutnya, industri tekstil mengkonsumsi 120.000 ton batu bara. Sisanya, sebanyak 1,74 juta ton dimanfaatkan oleh sejumlah industri lainnya.

"Untuk domestik itu ke mana saja, yang paling besar adalah terutama kelistrikan, hampir 66% dari DMO. Kemudian diikuti, tadi kelistrikan harganya itu hanya US$70/ton. Kedua, yaitu untuk *smelter*, yang warna kuning. Kemudian diikuti juga oleh yang lainnya, seperti untuk semen, tekstil, briket, dan lain-lain," ujar dia.

Sebelumnya, Menteri ESDM Bahlil Lahadalia memastikan bakal memangkas target produksi batu bara tahun depan, sembari membuka opsi mengerek porsi DMO.

Meanwhile, Indonesian coal exports reached 421.92 million tons, or approximately 63.79% of total production, through October 2025. The value of Indonesian coal exports reportedly reached US$24.43 billion.

During this period, the average reference coal price (HBA) was recorded at US$ 111.24/ton.

"*Well*, for 2025, our production target is 739 million tons, and as of October 2025, it has only reached 661.18 million tons. And the DMO has reached 180.9 million tons," said Director of Mineral and Coal Revenue, Totoh Abdul Fatah, in an IESR public discussion, quoted on Thursday (December 4, 2025).

In October 2025, the electricity sector will dominate domestic electricity consumption, absorbing 7.47 million tons. The metallurgy industry will follow in second place, consuming 2.98 million tons.

The paper industry comes in third, consuming 460,000 tons. The cement sector follows with 420,000 tons. The textile industry consumes 120,000 tons of coal. The remaining 1.74 million tons are used by a number of other industries.

"For domestic consumption, the largest is electricity, accounting for almost 66% of the DMO. Then, electricity, which was priced at just US$70 per ton, is used for *smelters* , which are yellow. Then, there are other sources, such as cement, textiles, briquettes, and so on," he said.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia confirmed that he would cut next year's coal production target, while leaving open the option of increasing the DMO portion.

Rencana produksi dan DMO batu bara tersebut saat ini memasuki masa evaluasi seiring dengan tenggat perusahaan tambang untuk menyampaikan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Bahlil menerangkan rencana pemangkasan produksi itu diambil lantaran proyeksi RKAB pada model sebelumnya periode 2024-2026, cenderung lebih besar dari perkiraan permintaan komoditas emas hitam itu tahun depan.

Menurut Bahlil, proyeksi batu bara pada RKAB 3 tahunan sebelumnya mencapai 900 juta ton per tahun, padahal permintaan batu bara di pasar cenderung melemah.

Sementara itu, kebutuhan batu bara nasional untuk pembangkit listrik PT Perusahaan Listrik Negara (Persero) atau PLN mencapai 140-160 juta ton.

Di sisi lain, kebutuhan batu bara dunia hanya sekitar 1,3 miliar ton. Dia menambahkan Indonesia mampu memasok hingga 600 juta ton.

“Kita tergantung nanti hasil rekap RKAB. Karena rekap RKAB itu akan menentukan berapa DMO yang akan kita kasih. Minimal 25%, sudah, titik,” kata Bahlil kepada awak media di Kementerian ESDM, Jakarta, Jumat (14/11/2025).

Selain itu, Bahlil menuturkan, pemangkasan produksi batu bara itu juga diharapkan dapat menopang harga komoditas emas hitam itu di pasar.

Kendati demikian, dia mengatakan, kementeriannya belum menetapkan besaran DMO yang akan ditetapkan kepada pelaku usaha. (azr/wdh)

The coal production and DMO plans are currently entering an evaluation period in line with the mining company's deadline to submit its 2026 Work Plan and Budget (RKAB).

Bahlil explained that the planned production cuts were made because the RKAB projections in the previous model for the 2024-2026 period tended to be higher than the estimated demand for the black gold commodity next year.

According to Bahlil, the coal projection in the previous 3-year RKAB reached 900 million tons per year, even though coal demand in the market tended to weaken.

Meanwhile, the national coal requirement for the power plants of PT Perusahaan Listrik Negara (Persero) or PLN reaches 140-160 million tons.

On the other hand, global coal demand is only around 1.3 billion tons. He added that Indonesia can supply up to 600 million tons.

"We'll depend on the results of the RKAB (Regional Budget and Budget) recap. The RKAB recap will determine the amount of DMO we'll grant. A minimum of 25% is enough, period," Bahlil told the media at the Ministry of Energy and Mineral Resources in Jakarta on Friday (November 14, 2025).

Bahlil also stated that the reduction in coal production is expected to support the price of the black gold commodity in the market.

However, he said his ministry has not yet determined the DMO amount that will be imposed on businesses. (azr/wdh)

Bisnis.com

Kemenkeu: Harga DMO Batu Bara Naik, Subsidi Listrik Bengkak Rp22 Triliun

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Keuangan (Kemenkeu) mengungkap potensi pembengkakan anggaran subsidi listrik hingga Rp22 triliun jika harga domestic market obligation (DMO) batu bara dilepas ke mekanisme pasar.

Angka tersebut keluar berdasarkan simulasi dengan kisaran rata-rata harga batu bara acuan (HBA) US$121,5 per ton pada 2024. Untuk itu, harga DMO kelistrikan masih dipertahankan sebesar US$70 per ton dan industri semen serta pupuk sebesar US$90 per ton sejak 2018.

Senior Policy Analyst Kemenkeu Robert mengatakan, kebijakan ini dinilai penting untuk menjaga stabilitas tarif listrik sekaligus menghindari ledakan subsidi dan kompensasi yang harus ditanggung Anggaran Pendapatan dan Belanja Negara (APBN).

“Bayangkan, jadi kalau kita lepas itu DMO, masyarakat agar tidak naik harga listriknya, pemerintah harus menambah lagi subsidi kompensasi sebesar Rp22 triliun, itu cukup besar loh,” kata Robert dalam agenda IESR Brown to Green, Rabu (3/12/2025).

Robert menjelaskan, simulasi yang dilakukan untuk realisasi kebutuhan domestik sepanjang 2024 menunjukkan potensi pembengkakan subsidi lebih dari Rp22 triliun hanya dari selisih harga batu bara tersebut.

Menurut dia, beban subsidi listrik pada 2024 saja sudah mencapai sekitar Rp75 triliun, belum termasuk kompensasi. Jika harga DMO dilepas,…

Ministry of Finance: Coal DMO Price Increases, Electricity Subsidies Swell by Rp22 Trillion

Author: Afiffah Rahmah Nurdifa

THE MINISTRY of Finance (Kemenkeu) has revealed the potential for electricity subsidy budgets to swell by up to IDR 22 trillion if the domestic market obligation (DMO) price for coal is released to market mechanisms.

This figure is based on a simulation with an average reference coal price (HBA) of US$121.5 per ton in 2024. Therefore, the DMO price for electricity is still maintained at US$70 per ton and for the cement and fertilizer industries at US$90 per ton since 2018.

Robert, a Senior Policy Analyst at the Ministry of Finance, stated that this policy is crucial for maintaining electricity tariff stability while preventing an explosion in subsidies and compensation that must be borne by the State Budget (APBN).

"Imagine, if we remove the DMO, the government would have to add another Rp22 trillion in compensation subsidies to prevent electricity prices from rising. That's quite a lot," Robert said during the IESR Brown to Green event on Wednesday (December 3, 2025).

Robert explained that simulations conducted to realize domestic demand throughout 2024 showed the potential for subsidies to swell by more than IDR 22 trillion just from the difference in coal prices.

According to him, the electricity subsidy burden in 2024 alone already reached around Rp75 trillion, excluding compensation. If the DMO price were removed,…

Jika harga DMO dilepas, tambahan beban lebih dari Rp22 triliun akan membuat total anggaran untuk listrik mendekati atau bahkan melampaui ratusan triliun.

Dia juga menegaskan bahwa keberadaan DMO dan domestic price obligation (DPO) merupakan instrumen vital untuk menjaga keberlanjutan fiskal. Tanpa penetapan harga, APBN akan tersedot hanya untuk menutup selisih harga energi, yang pada akhirnya mengurangi ruang pemerintah untuk membiayai sektor prioritas lainnya.

“APBN jangan hanya untuk dipakai buat bakar doang, terus kita subsidi doang, tapi wajib untuk mencerdaskan kehidupan bangsa, meningkatkan infrastruktur, dan lain sebagainya,” tuturnya.

Di sisi lain, pemerintah tetap mendorong percepatan penggunaan energi baru terbarukan (EBT) sebagai strategi jangka panjang menekan kebutuhan subsidi.

Penurunan porsi pembangkit listrik tenaga uap (PLTU) dan peningkatan kapasitas EBT diharapkan membuat biaya produksi listrik lebih efisien ke depan.

“Kita berharap semakin ke depan tuh harga teknologi di EBT makin rendah. Jadi kebutuhan akan subsidi itu juga enggak meningkat,” ujarnya.

Lebih lanjut, dia bercerita bahwa pemerintah, di bawah Kemenko Bidang Kemaritiman dan Investasi, sempat menggodok skema dana kompensasi batu bara pada 2021–2022. Kala itu pengkajian hampir final. Namun, akhirnya tak membuahkan hasil konkret.

Dalam skema itu, PLN akan membeli batu bara sesuai harga pasar, sementara pengusaha batu bara diwajibkan membayar kompensasi ke lembaga pengelola semacam badan layanan umum (BLU) atau mitra instansi pengelola (MIP). Dana tersebut…

If the DMO price were removed, the additional burden of over Rp22 trillion would bring the total electricity budget close to or even exceed hundreds of trillions.

He also emphasized that the DMO and domestic price obligation (DPO) are vital instruments for maintaining fiscal sustainability. Without pricing, the state budget would be siphoned off solely to cover the energy price gap, ultimately reducing the government's funding for other priority sectors.

"The state budget shouldn't just be used for fuel and subsidies. It should also be used to improve the nation's lives, improve infrastructure, and so on," he said.

On the other hand, the government continues to encourage the accelerated use of new and renewable energy (EBT) as a long-term strategy to reduce the need for subsidies.

Reducing the share of coal-fired power plants (PLTU) and increasing renewable energy capacity is expected to make electricity production costs more efficient in the future.

"We hope that the price of renewable energy technology will continue to decrease in the future. This will prevent the need for subsidies from increasing," he said.

He further explained that the government, under the Coordinating Ministry for Maritime Affairs and Investment, had been working on a coal compensation fund scheme in 2021–2022. The study was nearly finalized at the time. However, it ultimately yielded no concrete results.

Under the scheme, PLN would purchase coal at market prices, while coal producers would be required to pay compensation to a managing agency, such as a public service agency (BLU) or a managing agency partner (MIP). These funds…

Dana tersebut kemudian digunakan untuk menjaga tarif listrik tidak naik. Namun, rencana itu batal rampung.

Meski demikian, Kemenkeu menilai kebijakan DMO masih menjadi opsi paling realistis saat ini untuk menjaga stabilitas fiskal. Ketergantungan Indonesia terhadap batu bara sebagai input energi masih besar sehingga penggunaan harga pasar justru akan menambah tekanan pada APBN.

"Jadi artinya DMO buat pemerintah sementara ini cukup membuat APBN kita masih sustainable karena kebutuhan energi kita dari batu bara cukup besar, sedangkan kalau digunakan harga pasar maka pemerintah harus menambah lagi pajak dan segala macam penerimaan negara untuk menambal subsidi," pungkasnya. Editor : Denis Riantiza Meilanova

These funds would then be used to maintain electricity tariffs. However, the plan was never completed.

Nevertheless, the Ministry of Finance considers the DMO policy to be the most realistic option currently for maintaining fiscal stability. Indonesia's dependence on coal as an energy input remains significant, so using market prices would actually increase pressure on the state budget.

"So, the DMO for the government is currently sufficient to maintain the sustainability of our state budget, given our significant coal energy needs. If market prices were used, the government would have to increase taxes and other state revenues to cover the subsidy," he concluded. Editor: Denis Riantiza Meilanova

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Bahlil akan Cabut Izin Pertambangan yang Melanggar Aturan

Penulis: Agustiyanti

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia akan menindak pelaku industri pertambangan, termasuk mencabut izin perusahaan yang melanggar aturan hingga menyebabkan kerugian di masyarakat. Ia juga berjanji akan menuntaskan permasalahan tambang ilegal.

Tiga provinsi di Pulau Sumatera yakni Sumatera Utara, Sumatera Barat, dan Aceh telah dilanda bencana alam berupa banjir bandang dan tanah longsor sejak Selasa (25/11). Banyak pihak menyebut bencana ini terjadi salah satunya karena aktivitas penambangan ilegal di kawasan Hutan Sumatera.

Bahlil Will Revoke Mining Permits That Violate Regulations

Author: Agustiyanti

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia will take action against mining industry players, including revoking the permits of companies that violate regulations and cause harm to the community. He also promised to resolve the issue of illegal mining.

Three provinces on the island of Sumatra—North Sumatra, West Sumatra, and Aceh—have been hit by natural disasters in the form of flash floods and landslides since Tuesday (November 25). Many say these disasters are caused, in part, by illegal mining activities in Sumatra's forests.

Bahlil mengatakan telah memerintahkan Direktur Jenderal Mineral dan Batubara segera evaluasi terhadap izin-izin pertambangan. Ia juga memastikan tindakan tegas bagi badan usaha yang bertindak di luar koridor yang seharusnya.

“Jika dalam evaluasi, mereka ternyata melanggar maka kami tidak segan menindak sesuai aturan. Saya yakinkan sekali lagi, untuk di pertambangan kalau ada yang menjalankan tidak sesuai dengan aturan dan standar pertambangan, saya tidak segan-segan untuk mencabut," kata Bahlil dalam siaran pers, dikutip Kamis (4/12).

Dia menyebut, rencana ini sejalan dengan Presiden Prabowo Subianto yang akan menindak praktik penambangan ilegal di tanah air.

Penindakan secara tegas telah dilakukan oleh Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH). Satgas ini telah menguasai kembali jutaan hektare (ha) kawasan hutan negara yang selama ini dimanfaatkan secara ilegal.

Hingga saat ini, total luas kawasan hutan yang berhasil dikuasai kembali Satgas PKH mencapai 3.312.022,75 ha. Dari jumlah tersebut, 915.206,46 ha sudah diserahkan kepada kementerian terkait.

Adapun sebanyak 833.413,46 ha dialokasikan kepada PT Agrinas Palma Nusantara (Persero) untuk pengelolaan produktif, sementara 81.793,00 ha dikembalikan sebagai kawasan konservasi di Taman Nasional Tesso Nilo, Riau. Adapun sisanya, 2.398.816,29 ha, masih dalam proses administrasi dan segera diserahkan kepada kementerian terkait.

Satgas ini juga menargetkan penertiban 4,2 juta ha tambang ilegal agar manfaatnya kembali kepada rakyat. Dengan pendekatan hukum tegas dan dukungan lintas lembaga, Satgas PKH memastikan hutan sebagai aset bangsa dikelola untuk kepentingan negara dan masyarakat.

Bahlil stated that he had ordered the Director General of Minerals and Coal to immediately evaluate mining permits. He also assured firm action against business entities operating outside their proper boundaries.

"If the evaluation reveals they have violated the law, we will not hesitate to take action in accordance with the regulations. I assure you once again, if any mining operations violate mining regulations and standards, I will not hesitate to revoke their licenses," Bahlil said in a press release, quoted Thursday (December 4).

He said this plan is in line with President Prabowo Subianto's plan to crack down on illegal mining practices in the country.

The Forest Area Enforcement Task Force (Satgas PKH) has taken firm action. This task force has regained control of millions of hectares of state forest areas that had been exploited illegally.

To date, the total forest area reclaimed by the PKH Task Force has reached 3,312,022.75 hectares. Of this, 915,206.46 hectares have been handed over to the relevant ministries.

A total of 833,413.46 hectares were allocated to PT Agrinas Palma Nusantara (Persero) for productive management, while 81,793.00 hectares were returned as a conservation area in Tesso Nilo National Park, Riau. The remaining 2,398,816.29 hectares are still undergoing administrative processing and will soon be handed over to the relevant ministry.

The task force also targets the eradication of 4.2 million hectares of illegal mining to ensure the benefits return to the people. With a firm legal approach and cross-agency support, the PKH Task Force ensures that forests, as national assets, are managed for the benefit of the state and the people.

Wilayah Pertambangan di Sumatera

Berdasarkan data Kementerian ESDM yang diolah oleh Jaringan Advokasi Tambang (Jatam), terdapat 1.907 wilayah izin usaha pertambangan (WIUP) minerba aktif di Sumatera. Total luas lahannya mencapai 2.458.469,09 hektare (ha).

Dari jumlah tersebut terdapat 200 WIUP di Sumatera Barat, 170 WIUP di Sumatera Utara. Luasan dan sebaran konsesi ini dulu berfungsi sebagai penyangga air.

Menurut Jatam, saat ini lokasi tersebut berubah menjadi area galian, infrastruktur tambang, dan jalur angkut, yang melemahkan kemampuan daerah aliran sungai (DAS) untuk menahan dan mengalirkan air secara perlahan.

Selain pertambangan, Jatam menyampaikan di Pulau Sumatera juga terdapat beberapa proyek yang ada di hutan, mulai dari proyek Pembangkit Listrik Tenaga Air, skema Persetujuan Penggunaan Kawasan Hutan (PPKH), area Pembangkit Listrik Tenaga Panas Bumi (PLTP), eksplorasi migas, perkebunan sawit skala luas, industri kehutanan (HPH dan HTI), serta tambang-tambang ilegal yang tidak tercatat dalam basis data resmi.

Mining Areas in Sumatra

According to data from the Ministry of ESDM, compiled by the Mining Advocacy Network (Jatam), there are 1,907 active mineral and coal mining business permit areas (WIUP) in Sumatra, covering a total land area of 2,458,469.09 hectares (ha).

Of these, 200 are in West Sumatra and 170 in North Sumatra. The size and distribution of these concessions previously served as water buffers.

According to Jatam, the location has now been transformed into a mining area, mining infrastructure, and transportation routes, which weakens the watershed's (DAS) ability to retain and slowly drain water.

In addition to mining, Jatam stated that on Sumatra Island there are also several projects in the forest, starting from the Hydroelectric Power Plant project, the Forest Area Use Agreement (PPKH) scheme, the Geothermal Power Plant (PLTP) area, oil and gas exploration, large-scale palm oil plantations, the forestry industry (HPH and HTI), as well as illegal mines that are not recorded in the official database.

PTBA Kirim Bantuan dan Tim Tanggap Bencana ke Wilayah Terdampak Banjir Sumatera

Penulis: Rian Wahyuddin

PT **BUKIT** Asam Tbk (PTBA) kembali menunjukkan komitmen dalam misi sosial dan kemanusiaan dengan mengirimkan bantuan logistik serta tim tanggap darurat…

PTBA Sends Aid and Disaster Response Teams to Flood-Affected Areas in Sumatra

Author: Rian Wahyuddin

PT **BUKIT** Asam Tbk (PTBA) has once again demonstrated its commitment to social and humanitarian missions by sending logistical aid and emergency response teams…

serta tim tanggap darurat untuk korban bencana banjir di Aceh, Sumatera Barat, dan Sumatera Utara. Bantuan tersebut disalurkan melalui program Tanggung Jawab Sosial dan Lingkungan (TJSL).

Corporate Secretary PTBA, Eko Prayitno mengungkapkan, bantuan ini merupakan bagian dari tanggung jawab sosial perusahaan kepada masyarakat, khususnya di wilayah Sumatera.

“PTBA selalu berupaya hadir dan bergerak cepat, semoga bantuan ini dapat meringankan beban saudara-saudara kita yang sedang terdampak banjir,” jelasnya dalam keterangan resmi, Rabu (3/12).

Bantuan yang diberikan mencakup kebutuhan pokok seperti beras, air mineral dan minyak goreng. Penyaluran bantuan sembako dari PTBA ini disalurkan ke Kelurahan Kapalo Koto, Kecamatan Pauh, Kota Padang dan Posko BUMN.

Selain itu, PTBA juga memberikan obat-obatan esensial untuk mencegah penyakit yang umumnya meningkat pasca-bencana.

Dalam aksi kemanusiaan ini, PTBA juga mengirimkan Tim Tanggap Bencana yang terdiri dari Tim Rescue, Tim Medis, dan Tim Sustainability. Tim yang turun langsung di Posko Peduli Bencana ESDM tersebut bergabung dengan Tim Semen Padang untuk membantu pemulihan dan pembersihan sisa lumpur akibat banjir di beberapa tempat, salah satunya di SMAN 9 Padang.

Keduanya berkolaborasi membuka posko pengobatan gratis di Posko ESDM Siaga Bencana untuk memastikan masyarakat tetap mendapatkan akses perlindungan kesehatan dasar pada fase darurat bencana.

and emergency response teams to flood victims in Aceh, West Sumatra, and North Sumatra. The aid was distributed through its Social and Environmental Responsibility (TJSL) program.

PTBA Corporate Secretary, Eko Prayitno, revealed that this assistance is part of the company's social responsibility to the community, especially in the Sumatra region.

"PTBA always strives to be present and act quickly. We hope this assistance can ease the burden on our brothers and sisters affected by the floods," he explained in an official statement on Wednesday (3/12).

The aid provided includes basic necessities such as rice, mineral water, and cooking oil. PTBA distributed the basic food aid to Kapalo Koto Village, Pauh District, Padang City, and the State-Owned Enterprises Command Post.

In addition, PTBA also provides essential medicines to prevent diseases that generally increase after a disaster.

As part of this humanitarian effort, PTBA also deployed a Disaster Response Team consisting of a Rescue Team, a Medical Team, and a Sustainability Team. The team, which was deployed directly to the ESDM Disaster Awareness Post, joined the Semen Padang Team to assist with recovery and cleanup of mud remaining from the flooding in several locations, including SMAN 9 Padang.

The two collaborated to open a free medical post at the ESDM Disaster Preparedness Post to ensure that the community continues to have access to basic health protection during the emergency phase of a disaster.

Saat ini, tim gabungan dari berbagai instansi juga masih terus melakukan evakuasi dan penyaluran bantuan kepada warga. Warga diimbau untuk tetap waspada dan mengikuti arahan dari pihak berwenang untuk menjaga keselamatan diri dan keluarga.

Currently, a joint team from various agencies is continuing to evacuate and distribute aid to residents. Residents are urged to remain vigilant and follow directions from authorities to ensure their safety and that of their families.

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Harga Tembaga Sentuh Rekor Baru, Kekhawatiran Pengetatan Pasokan Global Meningkat

Penulis : Lorenzo Anugrah Mahardhika

HARGA tembaga dunia melonjak mencetak rekor baru seiring lonjakan penarikan logam dari gudang London Metal Exchange (LME) yang memicu kekhawatiran pengetatan pasokan global akibat potensi tarif impor Amerika Serikat (AS). Reli harga yang terjadi sepanjang beberapa pekan terakhir didorong oleh kombinasi faktor fundamental dan dinamika perdagangan global yang semakin kompleks.

Mengutip Bloomberg, Kamis (4/12/2025), harga berjangka tembaga di London sempat menyentuh US$11.500 per ton sebelum koreksi tipis ke US$11.145 per ton. Level tersebut melampaui rekor tertinggi sebelumnya yang dicapai pada Senin (1/12/2025).

Lonjakan harga disertai meningkatnya permintaan penarikan tembaga dari depot LME di Asia, yang mengindikasikan pengetatan pasokan dalam jangka pendek.

Kenaikan harga tembaga turut mendorong saham-saham sektor tambang menguat. Produsen tembaga asal Chile, Antofagasta Plc, tercatat melonjak lebih dari 5% hingga menembus rekor tertinggi sepanjang masa.

Copper Prices Hit New Record as Concerns of Tighter Global Supply Grow

Author: Lorenzo Anugrah Mahardhika

GLOBAL copper prices surged to a new record as a surge in metal withdrawals from London Metal Exchange (LME) warehouses sparked concerns about tightening global supplies due to potential US import tariffs. The price rally over the past few weeks has been driven by a combination of fundamental factors and increasingly complex global trade dynamics.

Citing Bloomberg, Thursday (December 4, 2025), copper futures prices in London briefly touched US$11,500 per ton before slightly declining to US$11,145 per ton. This level surpassed the previous record high reached on Monday (December 1, 2025).

The price surge was accompanied by increased demand for copper withdrawals from LME depots in Asia, indicating a short-term supply tightening.

Rising copper prices also boosted mining stocks. Chilean copper producer Antofagasta Plc surged more than 5%, hitting an all-time high.

Selama tahun berjalan, harga acuan tembaga di LME telah naik lebih dari 30 persen. Kenaikan ini terjadi di tengah gangguan produksi di sejumlah negara produsen utama, termasuk Chile dan Indonesia, serta meningkatnya pengiriman logam ke AS sebagai antisipasi kebijakan tarif impor.

Di pasar AS, kontrak berjangka bahkan mencatatkan reli yang lebih kuat seiring spekulasi bahwa Presiden AS Donald Trump akan mengumumkan tarif atas tembaga primer pada akhir tahun depan.

Helen Amos, analis komoditas BMO Capital Markets, menilai kenaikan harga didorong oleh kuatnya faktor fundamental di tengah risiko penurunan produksi. “Namun, terdapat pula arbitrase harga antara AS dan wilayah lain. Faktor inilah yang saat ini menjadi pendorong dominan kenaikan harga,” ujarnya.

Rencana pengenaan tarif oleh Trump, yang pertama kali diumumkan pada Februari lalu, sempat mengguncang industri global dan mendorong impor tembaga AS ke rekor tertinggi. Pada akhir Juli, kebijakan tersebut direvisi sehingga hanya berlaku untuk produk bernilai tambah, sementara penerapan bea masuk untuk tembaga komoditas ditinjau kembali hingga 2027.

Perubahan kebijakan itu berdampak langsung pada pasar fisik. Para pedagang kembali meningkatkan pengiriman ke pelabuhan AS mengikuti reli harga kontrak tembaga di negara tersebut. Produsen global kemudian mengumumkan premi penjualan tertinggi sepanjang sejarah untuk pasokan ke Eropa dan Asia pada 2026, sebagai kompensasi atas potensi keuntungan lebih besar jika komoditas dialihkan ke pasar AS.

Mercuria Energy Group Ltd. pekan lalu memperingatkan bahwa dinamika itu berpotensi memicu krisis pasokan global mulai kuartal I/2026. Lembaga tersebut juga…

Over the course of the year, the benchmark copper price on the LME has risen by more than 30 percent. This increase occurred amid production disruptions in several major producing countries, including Chile and Indonesia, and increased metal shipments to the US in anticipation of import tariffs.

In the US market, futures contracts posted an even stronger rally amid speculation that US President Donald Trump will announce tariffs on primary copper by the end of next year.

Helen Amos, a commodities analyst at BMO Capital Markets, believes the price increase is driven by strong fundamentals amid the risk of declining production. "However, there is also price arbitrage between the US and other regions. This factor is currently the dominant driver of price increases," she said.

Trump's tariff plans, first announced in February, rocked the global industry and pushed US copper imports to record highs. In late July, the policy was revised to apply only to value-added products, while the imposition of duties on commodity copper was postponed until 2027.

The policy change had an immediate impact on the physical market. Traders again increased shipments to US ports following the rally in copper contract prices in the country. Global producers subsequently announced record-high sales premiums for supplies to Europe and Asia through 2026, to compensate for the potential for higher profits if the commodity were diverted to the US market.

Mercuria Energy Group Ltd. warned last week that this dynamic could trigger a global supply crisis starting in the first quarter of 2026. The agency also…

Lembaga tersebut juga memperkirakan harga tembaga dapat terus bergerak ke level yang belum pernah dicapai sebelumnya.

Dan Ghali, Senior Commodity Strategist TD Securities, menilai ancaman tarif akan menjadi faktor penentu di pasar tembaga pada paruh pertama 2026. Menurut dia, struktur pasar saat ini menciptakan insentif bagi pelaku untuk menarik logam dari stok global selama berbulan-bulan, sehingga pasokan cenderung dialihkan ke AS.

Sebagian besar tembaga yang tersimpan di jaringan gudang LME berasal dari China—yang telah dikenai tarif impor AS—dan Rusia yang dilarang masuk ke pasar AS. Walaupun demikian, stok tersebut masih dapat diserap pasar Asia sehingga pasokan dari produsen lain, seperti Chile dan Jepang, berpotensi dialihkan ke AS.

Dari sisi produksi, pasar tembaga juga menghadapi tekanan akibat gangguan tambang di berbagai wilayah. Ivanhoe Mines Ltd. memangkas proyeksi produksi kompleks Kamoa-Kakula di Republik Demokratik Kongo setelah pemulihan pascabanjir berjalan lambat. Sementara itu, Glencore Plc mencatat penurunan produksi sekitar 40 persen sejak 2018 dan kembali menurunkan target tahun depan.

Kekhawatiran pasokan tetap berlanjut meskipun permintaan global menunjukkan pelemahan. Analis Goldman Sachs, Aurelia Waltham dan Eoin Dinsmore, memperkirakan pasar tembaga tahun ini mengalami surplus sekitar 500.000 ton, terutama akibat penurunan permintaan China dalam beberapa bulan terakhir. Namun, surplus tersebut seluruhnya terserap pasar AS, sementara wilayah lain menghadapi kondisi pasokan yang semakin ketat. Editor : Anggara Pernando

The agency also predicted that copper prices could continue to rise to unprecedented levels.

Dan Ghali, Senior Commodity Strategist at TD Securities, believes the threat of tariffs will be a determining factor in the copper market in the first half of 2026. He believes the current market structure creates incentives for players to withdraw metal from global stocks for months, leading to a shift in supply to the US.

Most of the copper stored in the LME's warehouse network originates from China—which has been subject to US import tariffs—and Russia, which is banned from entering the US market. However, these stocks can still be absorbed by the Asian market, potentially diverting supplies from other producers, such as Chile and Japan, to the US.

On the production side, the copper market is also facing pressure due to mining disruptions in various regions. Ivanhoe Mines Ltd. cut its production forecast for its Kamoa-Kakula complex in the Democratic Republic of Congo following slow post-flood recovery. Meanwhile, Glencore Plc recorded a production decline of around 40 percent since 2018 and further lowered its targets for next year.

Supply concerns persist despite weakening global demand. Goldman Sachs analysts Aurelia Waltham and Eoin Dinsmore estimate that the copper market will experience a surplus of around 500,000 tons this year, primarily due to declining Chinese demand in recent months. However, the surplus will be entirely absorbed by the US market, while other regions face increasingly tight supply conditions. Editor: Anggara Pernando

INVESTOR.ID

Harga Batu Bara Jatuh, Sentimen Pasar Suram

Penulis : Indah Handayani

HARGA batu bara jatuh pada Rabu (3/12/2025). Pelemahan ini dipicu jatuhnya harga di pelabuhan China serta melemahnya konsumsi listrik di India yang menekan permintaan batu bara secara signifikan. Kombinasi dua sentimen besar dari Asia ini makin memperdalam nuansa bearish dan membuat pelaku pasar bersikap defensif.

Harga batu bara Newcastle untuk Desember 2025 melemah US$ 0,3 ke level US$ 108,5 per ton. Sedangkan harga batu bara Newcastle Januari 2026 anjlok US$ 1,05 menjadi US$ 109. Sementara itu, Februari 2026 jatuh US$ 0,85 menjadi US$ 110,15 per ton.

Sementara itu, harga batu bara Rotterdam untuk Desember 2025 ambles US$ 1,05 menjadi US$ 98,5. Sedangkan, Januari 2026 jeblok US$ 1,4 menjadi US$ 98,4 dan Februari 2026 turun US$ 1,25 menjadi US$ 98,6.

Dikutip dari Mysteel, tekanan harga batu bara termal di pelabuhan China semakin dalam pada Senin (2/12/2025). Para pedagang diketahui menurunkan harga lebih agresif untuk mendorong minat beli, namun langkah tersebut justru memperburuk sentimen bearish dan membuat pembeli semakin berhati-hati, menurut laporan Mysteel Global.

Mysteel mencatat, harga acuan batu bara 5.500 kcal/kg NAR anjlok Yuan 6 per ton ke Yuan 812 per ton (setara US$ 114,9 per ton) untuk kontrak FOB pelabuhan utara dengan tarif PPN. Ini menjadi penurunan harian terbesar sejak tren melemah dimulai pada 21 November lalu.

Coal Prices Fall, Market Sentiment Gloomy

Author: Indah Handayani

COAL prices fell on Wednesday (December 3, 2025). This decline was triggered by falling prices at Chinese ports and weakening electricity consumption in India, which significantly depressed coal demand. The combination of these two major sentiments from Asia deepened the bearish sentiment and put market participants on the defensive.

Newcastle coal prices for December 2025 fell US$0.30 to US$108.50 per ton. Meanwhile, Newcastle coal prices for January 2026 fell US$1.05 to US$109. Meanwhile, February 2026 prices fell US$0.85 to US$110.15 per ton.

Meanwhile, the price of Rotterdam coal for December 2025 fell US$1.05 to US$ 98.50. Meanwhile, the price for January 2026 fell US$1.40 to US$98.40, and the price for February 2026 fell US$1.25 to US$98.60.

Quoting Mysteel, pressure on thermal coal prices at Chinese ports deepened on Monday (December 2, 2025). Traders were seen lowering prices more aggressively to stimulate buying interest, but this move actually exacerbated bearish sentiment and made buyers more cautious, according to a Mysteel Global report.

Mysteel noted that the benchmark price for 5,500 kcal/kg NAR coal plunged 6 yuan per ton to 812 yuan per ton (equivalent to US$114.9 per ton) for FOB North Port contracts with VAT. This was the largest daily decline since the downtrend began on November 21.

Sementara itu, harga batu bara 5.000 kcal/kg NAR dan 4.500 kcal/kg NAR juga ikut terkoreksi, sejalan dengan melemahnya permintaan serta sikap pasar yang kian defensif.

Mysteel menilai, penurunan harga yang terlalu agresif justru memperlebar jarak antara ekspektasi pedagang dan pembeli. Kondisi ini membuat transaksi semakin sepi karena para pelaku industri memilih menunggu stabilisasi harga sebelum kembali masuk ke pasar.

Konsumsi Batu bara India

Sementara itu, Reuters melaporkan, produksi listrik India kembali melemah pada November 2025, menandai penurunan dua bulan beruntun seiring cuaca lebih sejuk dan perlambatan aktivitas industri. Kondisi ini juga menekan konsumsi batu bara, energi utama dalam sistem kelistrikan India.

Menurut data pemerintah yang dihimpun Reuters dari Grid-India, total pembangkitan listrik India pada November tercatat 134,26 miliar kWh, turun sekitar 1% secara tahunan. Penurunan ini melanjutkan kontraksi 6% pada Oktober.

Para analis menilai penurunan ini tidak biasa. Untuk pertama kalinya dalam lima tahun, permintaan listrik India melemah pada bulan November, periode yang lazimnya mencatat kenaikan konsumsi seiring bangkitnya aktivitas industri dan pertanian pascahujan.

“Musim dingin datang lebih cepat dan menekan kebutuhan pendinginan. Sebelumnya, musim panas yang lemah dan monsun awal juga sudah menurunkan konsumsi listrik,” ujar Ankit Jain, Wakil Presiden ICRA. Ia menilai pola musim yang tidak stabil sangat mempengaruhi proyeksi permintaan listrik dan rencana produksi jangka pendek.

Meanwhile, the prices of 5,000 kcal/kg NAR and 4,500 kcal/kg NAR coal also experienced corrections, in line with weakening demand and an increasingly defensive market stance.

Mysteel believes that overly aggressive price cuts actually widen the gap between traders' and buyers' expectations. This situation has led to increasingly quiet transactions, as industry players choose to wait for price stabilization before re-entering the market.

India's coal consumption

Meanwhile, Reuters reported that India's electricity production weakened again in November 2025, marking a second consecutive month of decline due to cooler weather and a slowdown in industrial activity. This also put pressure on coal consumption, the primary energy source in India's electricity system.

According to government data compiled by Reuters from Grid-India, India's total electricity generation in November was recorded at 134.26 billion kWh, down about 1% year-on-year. This decline follows a 6% contraction in October.

Analysts consider this decline unusual. For the first time in five years, India's electricity demand weakened in November, a period that typically sees a rise in consumption as industrial and agricultural activity rebounds after the monsoons.

"Winter has come earlier, putting pressure on cooling needs. Previously, a weak summer and an early monsoon had also reduced electricity consumption," said Ankit Jain, Vice President of ICRA. He believes the unstable seasonal patterns have significantly impacted electricity demand projections and short-term production plans.

Di tengah turunnya konsumsi listrik, pembangkit listrik berbahan bakar batu bara mencatat penurunan tajam. Pada November, produksi listrik dari batu bara merosot 5,8% dibandingkan tahun sebelumnya.

Data Grid-India menunjukkan bahwa pembangkit batu bara, yang biasanya menyumbang sekitar 75% pembangkitan listrik India, mengalami penurunan produksi tahunan di tujuh dari 11 bulan sepanjang 2025, menjadi yang terbanyak sejak 2020. Editor: Indah Handayani

Amid falling electricity consumption, coal-fired power plants recorded a sharp decline. In November, coal-fired electricity production fell 5.8% year-on-year.

Grid-India data shows that coal plants, which typically account for about 75% of India's electricity generation, saw annual production declines in seven of the 11 months of 2025, the largest decline since 2020. Editor: Indah Handayani

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Global Supply Woes Push Copper Past $11,400 Per Ton

By Tsvetana Paraskova

S**OARING** copper orders from South Korea and Taiwan led to the biggest rise in requests for withdrawals from London Metal Exchange warehouses since 2013, pushing copper prices to a new record high on Wednesday.

The price of copper increased by another 2.4% on the London Metal Exchange (LME) early on Wednesday, to exceed $11,400 per ton, which beat the previous record high from just two days ago.

Copper prices have jumped by around 30% so far this year, with the gains mostly occurring in the second half, amid a series of supply issues in key producing countries and speculation about potential U.S. import tariffs.

This year, copper prices have rallied amid threats from the Trump Administration to impose tariffs on the industrial metal crucial for electrification and grid expansion. Trump backed off plans for a tariff, for now, but traders are nevertheless amassing copper into the U.S., which has hiked copper prices at the Comex exchange in New York and shrunk supply elsewhere in the world.

Demand signs have become more bullish in recent weeks, with economies faring better than expected in the tariff chaos of the Trump Administration.

The price of the metal, which is used in industry, electronics, electrification, and construction, is often viewed as a gauge of economic health.

On the supply side, several accidents at mines in Chile and Indonesia earlier this year have reduced global copper production and tightened the physical market.

In recent weeks, traders have been aggressively positioning for deeper deficits next year, analysts and industry executives said at a Fastmarkets webinar last week.

The macro trends will be key for copper markets and pose the biggest uncertainty to demand and prices in 2026, they noted.

"The macro overview matters the most, because the macro then essentially moves the demand numbers," said Scott Crooks, principal analyst at Chile's state copper mining giant CODELCO.

"It's the tweets, policies that come out of different countries as they try and realign in this new world we live in. I think that is what's really going to move the needle."

By Tsvetana Paraskova for Oilprice.com

THE ECONOMIC TIMES

Gold holds steady after weak US jobs data reinforce rate-cut bets

By Reuters

GOLD prices held steady above the $4,200 mark on Thursday, buoyed by weak private payrolls data that reinforced expectations of a U.S. interest rate cut at the U.S. Federal Reserve's monetary policy meeting next week.

Spot gold held its ground at $4,207.56 per ounce, as of 0104 GMT.

U.S. gold futures for December delivery were up 0.1% at $4,237.50 per ounce.

U.S. private payrolls fell by 32,000 jobs in November, Wednesday's ADP employment report showed, missing economists' expectations for a 10,000-job increase.

CME's FedWatch tool now shows an 89% chance that the U.S. central bank will cut rates next week, while major brokerages also forecast an interest rate cut at the December 9-10 policy meeting.

Investors are still waiting on the delayed September Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, due on Friday for more insight into the central bank's monetary policy path.

The dollar hit a five-week low on Thursday, after weaker-than-expected economic data cemented expectations that the Fed will cut interest rates at its meeting next week.

Lower interest rates tend to favor non-yielding assets such as gold.

Meanwhile, U.S. President Donald Trump said he plans to announce his pick to replace Jerome Powell as Fed chair early next year.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.16% to 1,046.58 metric tons on Wednesday, from 1,048.29 tons on Tuesday.

Elsewhere, silver fell 0.2% to $58.39 per ounce, platinum lost 0.8% to $1,657.70, while palladium slid 0.9% to $1,446.50.

sharecafe

Copper Hits Record High on LME Surge

By Sharecafe Team

COPPER prices have surged to a new record high, driven by a significant increase in requests to withdraw metal from London Metal Exchange (LME) warehouses. The spike in withdrawal orders, the largest since 2013, was primarily fuelled by demand in Asia. Prices rallied as much as 2.4%, exceeding $US11,400 a tonne and surpassing the previous peak set on Monday.

Data from the LME revealed that Taiwan and South Korea were the primary sources of the increased copper demand. This surge reflects ongoing robust industrial activity and infrastructure development in these key Asian economies, which are heavily reliant on copper for various applications. The increased demand has placed upward pressure on global copper prices, impacting industries worldwide.

Silver experienced a volatile trading session, initially climbing to a new record high before retracing its gains. The precious metal reached a peak of $US58.9471 an ounce before falling as much as 1.6%. Meanwhile, gold prices remained relatively stable amidst the broader market fluctuations. Investors are closely monitoring upcoming US economic data, delayed due to a government shutdown, to assess the economic outlook and potential shifts in borrowing costs. Key figures on jobs and industrial production are expected later today.

These economic indicators are crucial for gauging the overall health of the US economy and their potential impact on monetary policy decisions. Market participants are keenly awaiting these data releases to gain insights into future trends and adjust their investment strategies accordingly. The delayed data is anticipated to provide clarity on the trajectory of economic growth and inflation, factors that significantly influence commodity and currency markets.

Nasdaq

Silver Price Surges Past US$58 to Hit New All-time High

Written by Charlotte McLeod for Investing News Network

THE SILVER price hit a new all-time high on Monday (December 1), rising as high as US$58.83 per ounce.

The white metal's rise continues a breakout that began on November 28 after CME Group (NASDAQ:CME) halted trading on the Comex, citing a "cooling issue" at a CyrusOne data center located in a Chicago suburb.

All markets were open and trading by 5:46 a.m. PST that day, but the disruption raised concerns among traders — according to Reuters, the outage was one of the longest in years for CME Group.

Adding fuel to the fire on Monday were increased expectations for an interest rate cut from the US Federal Reserve.

The Fed's next meeting is set to run from December 9 to 10, and while market participants were previously divided on whether another cut is coming, CME Group's FedWatch tool now shows strong expectations for a reduction.

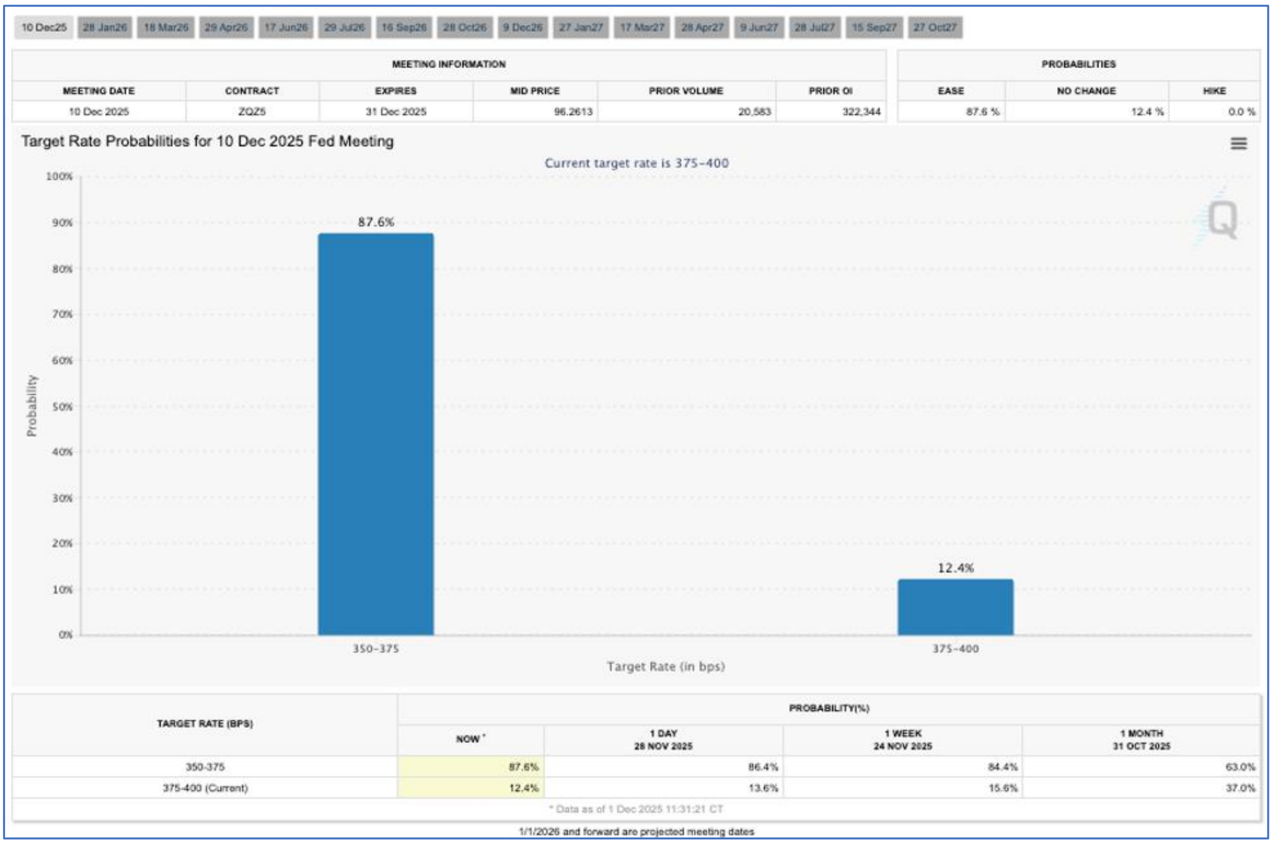

Chart via CME Group.

Target rate probabilities for December Fed meeting.

In addition to that, US President Donald Trump said on Sunday (November 30) that he has decided who the next Fed chair will be. While he didn't give a name, people familiar with the news told Bloomberg that Kevin Hassett, director of the White House's National Economic Council, is seen as the likely candidate.

Trump has frequently criticized current Fed Chair Jerome Powell for not lowering rates quickly enough, and Powell's replacement is widely expected to be more in line with Trump's views.

Speaking on CBS on Sunday, Hassett was relatively tight-lipped about the Fed chair position.

“I think that the American people could expect President Trump to pick somebody who’s going to help them have cheaper car loans and easier access to mortgages at lower rate,” he commented.

“That’s what we saw in the market response to the rumor about me.”

Chart via the Investing News Network.

Silver price chart, November 30 to December 1, 2025.

Silver and its sister metal gold tend to fare better when rates are lower, meaning that December rate cut expectations coupled with the Hassett rumor have helped to stoke prices for the precious metals.

While silver is known for lagging behind gold before outperforming, it's now ahead in terms of percentage gains — silver is up about 97 percent year-to-date, while gold has risen around 60 percent. The yellow metal broke back above US$4,200 per ounce on November 28 and stayed above that level on Monday, but remains below its all-time high.

In addition to rate-related factors, silver's breakout this year has been driven by various elements.

As a precious metal, it's influenced by many of the same factors as gold, but its October price jump, which took it past the US$50 level, was also driven by a lack of liquidity in the London market.

While that issue appears to have resolved, a new situation has recently emerged — Bloomberg reported on November 25 that Chinese silver stockpiles are now at their lowest level in a decade after huge shipments to London.

Tariff concerns and silver's new status as a critical mineral in the US have also provided support in 2025.

The white metal's industrial side also shouldn't be forgotten — according to the Silver Institute, industrial demand for silver reached a record 680.5 million ounces in 2024, driven by usage in grid infrastructure, vehicle electrification and photovoltaics. Total silver demand was down 3 percent year-on-year in 2024, but still exceeded supply for the fourth year in a row, resulting in a deficit of 148.9 million ounces for the year.

Watch five experts share their thoughts on the outlook for silver.

Time will tell what's next for silver, but some experts see it continuing to outperform gold in 2026.

"The sure money is made in the gold sector, but the big money is made in the silver sector — that's proven true over the last couple of precious metals cycles. I believe it will be true in this one as well," said Jay Martin of VRIC Media.

Don't forget to follow us @INN_Resource for real-time updates!

Securities Disclosure: I, Charlotte McLeod, hold no direct investment interest in any company mentioned in this article.

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miningmx
higher grade

SA coal exports flat in 2025 despite Transnet progress

By David McKay

COAL railed for export from South Africa so far this year implied total volumes for 2025 of 56.4 million tons, less than last year's 56.9Mt.

Commenting in his pre-close statement, Exxaro Resources finance director Riaan Koppeschaar said Transnet Freight Rail tipped 46.8Mt at Richards Bay Coal Terminal, the privately-owned export facility, from January to October – equivalent to an annualised tempo of 56.4Mt.

Despite this, Koppeschaar said TFR's performance was improving with fewer disruptions compared to earlier in the year, especially in Mpumalanga province. However, rail performance from the Waterberg region in Limpopo province "remains challenging".

Sakkie Swanepoel, head of coal marketing at Exxaro said in a conference call he was hopeful yet deliveries could get to 57Mt for the year as there had been a significant lift in second half performance with some months railing at a tempo of 60Mt a year.

Exxaro had a solid coal production year, but somewhat below its best hopes. Total product was forecast to be 39.6Mt including metallurgical coal sales and third party purchases. This compares to 39.5Mt in 2024. The group guided to production of between 38.9Mt to 42.8Mt.

Exxaro expected to report flat year-on-year coal export sales of seven million tons with deliveries supported by alternative railing routes "where it made sense". Exxaro had, however, "pulled back" from trucking coal to Maputo in Mozambique owing to its cost. "We are not chasing an export number but rather value," said Swanepoel.

Exxaro sold into a tougher coal market this year. The export price per the API4 benchmark is forecast to average $89 per ton, well down on last year's $105/t average.

Koppeschaar described the seaborne coal market this year as undergoing a period of "adjustment", especially in China and India where domestic policies were to reduce import dependency, preferring domestic supply. Monsoon conditions arrived sooner than usual which also affected Indian demand.

Commenting on prospects for coal demand, Koppeschaar said the sector faced a number of headwinds including a milder-than-expected Northern Hemisphere winter, increased preference for renewable power and improved sourcing of domestic coal in traditional export markets. But he said “upside to demand and prices remain”.

In addition to coal, Exxaro also receives a dividend from its one fifth stake in Sishen Iron Ore Company, the operating subsidiary of Anglo American-owned Kumba Iron Ore. Prices for iron ore have also been under pressure this year and were expected to average $100/t compared to $109/t in 2024, cost and freight (CFR) China.

During the period under review, Exxaro all but concluded the acquisition of manganese assets from Ntsimbintle Holdings whose joint venture partners decided not to apply their pre-emptive rights.

There was still an outstanding agreement on Glencore’s tag-along rights at the Mokala mine, which is part of the overall package, as a new sales agreement was required, said Richard Lilleke, Exxaro’s head of new business. That agreement was yet to be concluded, he added.

Following completion of the deal, announced in May, Exxaro will have control of the 3.4Mt/year Tshipi Borwa manganese mine in Northern Cape province.

MINING.COM

Glencore cuts 2026 copper target but sets up for long-term surge

Cecilia Jamasmie

MINING and commodities giant Glencore (LON: GLEN) plans to expand annual copper production to about 1.6 million tonnes by 2035 as it seeks to reverse a multi-year slump in output.

Chief executive Gary Nagle told investors in London that the company expects its base copper business to exceed 1 million tonnes a year by the end of 2028, positioning Glencore among the world’s five largest producers.

The push comes as global miners race to increase supply, even as Glencore’s own copper output is set to fall for a fourth straight year and sit about 40% below 2018 levels.

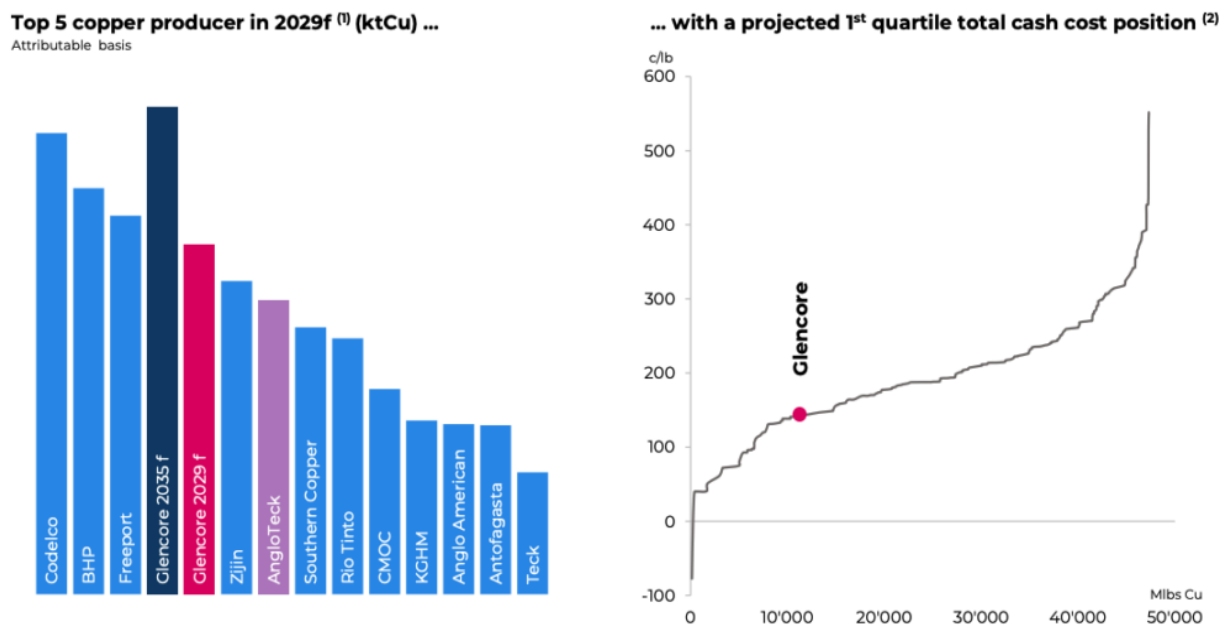
The Swiss miner has faced pressure after its shares hit their lowest since 2020 and investors complained about repeated production cuts and operational underperformance. In response, Glencore has launched a sweeping operational review, which will see it cut about 1,000 jobs. It targets roughly $1 billion in recurring cost savings by the end of 2025, the miner announced at its first investor day in London in three years.

Copper prices hit a fresh record above $11,400 a tonne on Wednesday, extending a 30% gain this year on the back of supply disruptions and strong investor demand tied to electrification and the energy transition.

Eyes in South America

Despite outlining long-term growth plans, Glencore cut its 2026 copper guidance to 810,000–870,000 tonnes from a previous 930,000-tonne target after setbacks at Chile's Collahuasi mine, which it jointly owns with Anglo American (LON: AAL). The company also lowered its zinc and cobalt forecasts for next year.

Pathway to become one of the world's largest copper producers



Source: Glencore's Capital Markets Day.

The Swiss firm reiterated that copper output should reach 1 million tonnes by 2028 and said the restart of its Alumbrera mine, in the Catamarca Province of Argentina, will support that ramp-up.

The operation is expected to restart in Q4 2026, with first production in the first half of 2028. Once fully operational, it is expected to produce about 75,000 tonnes of copper, 317,000 ounces of gold and 1,000 tonnes of molybdenum over four years.

"These projects are mostly brownfield and expected to be highly capital efficient," Nagle said. He added that Glencore would be looking for partnerships to "reduce financial and operations risks" in certain projects.

Glencore noted the restart offers strong stand-alone economics and serves as a natural enabler for the Minera Agua Rica–Alumbrera (MARA) project by reducing ramp-up risk for the concentrator and downstream logistics, maintaining and retraining the workforce ahead of first ore, and keeping critical infrastructure active for shared use, generating operational synergies.

Keeping Chile footprint

In neighbouring Chile, Glencore plans to keep an equal share in its copper joint venture with Anglo American should the partners eventually merge the Collahuasi operation with Teck Resources' (TSX: TECK.A TECK.B, NYSE: TECK) nearby Quebrada Blanca mine once Anglo acquires Teck. "We won't be a junior partner," Nagle said, adding Glencore could inject cash to keep its stake level in any future combination.

Teck and Anglo shareholders will vote next week on the deal to create a copper-rich mining giant, with the two Chilean assets seen as a central motivation. The expectation that Collahuasi and Quebrada Blanca could be integrated to unlock major cost savings has circulated for years.

Nagle said any combination must reflect Collahuasi's improved relative value after recent setbacks at Quebrada Blanca. "We're not ignorant to some adjacent potential synergies," he said. "At a minimum, the value attributed to the two properties, the value has materially moved towards Collahuasi."