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Bloomberg Technoz

Kaleidoskop Minerba 2025: Tekanan Harga Sampai Longsor Grasberg

Redaksi

SEPANJANG 2025, aktivitas pertambangan berjalan dengan penuh tantangan gegara melandainya harga mineral dan batu bara (minerba) dunia.

Kondisi tersebut diperparah dengan banyaknya pungutan yang dikenakan pemerintah terhadap sektor mineral dan batu bara; baik di sektor hulu maupun hilir.

Di sisi lain, aktivitas tambang ilegal hingga kecelakaan tambang juga masih menjadi persoalan di Tanah Air.

Sepanjang tahun ini, sejumlah insiden terjadi di dunia pertambangan, bahkan memberikan dampak terhadap pasar global.

“Produksi berjalan lancar, juga penjualan maupun ekspor beberapa komoditas. Namun, yang terjadi adalah volatilitas harga komoditas di pasar global yang mempengaruhi industri tambang dalam negeri,” kata Ketua Badan Keahlian Pertambangan Persatuan Insinyur Indonesia (PII), Rizal Kasli saat dihubungi *Bloomberg Technoz.*

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Mineral and Coal Kaleidoscope 2025: Price Pressure Until Grasberg Landslide

Editorial Yeam

THROUGHOUT 2025, mining activities will be challenging due to the decline in global mineral and coal prices.

This situation is exacerbated by the numerous levies imposed by the government on the mineral and coal sectors, both upstream and downstream.

On the other hand, illegal mining activities and mining accidents are still a problem in Indonesia.

Throughout this year, a number of incidents occurred in the mining world, even having an impact on the global market.

"Production is running smoothly, as are sales and exports of several commodities. However, the volatility in commodity prices on the global market is impacting the domestic mining industry," said Rizal Kasli, Chairman of the Mining Expertise Agency of the Indonesian Engineers Association (PII), when contacted by *Bloomberg Technoz.*

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Di sisi lain, harga tembaga dunia juga terus mengalami tren penguatan hingga akhir tahun ini. Bahkan, pada Desember 2025 tembaga menembus level tertinggi sepanjang sejarah di atas US$12.00 per ton, yang didorong kekhawatiran pasar global yang makin ketat pada 2026.

Pada Rabu (24/12/2025), harga tembaga di *London Metal Exchange* (LME) mencatatkan rekor tertinggi US$12.282 per ton atau naik hingga 1,8% dari penutupan sebelumnya.

Berhentinya operasional salah satu tambang tembaga terbesar di Indonesia, Grasberg Block Cave (GBC) milik PT Freeport Indonesia (PTFI) menjadi salah satu faktor yang mendorong harga tembaga mencatatkan *all time high* (ATH).

“Faktor-faktor termasuk gangguan pasokan, ekspektasi likuiditas global, dan pertumbuhan makroekonomi yang relatif stabil, telah mempercepat lonjakan harga tembaga menjelang akhir tahun,” kata Xiao Jing, analis utama logam non-ferrous di SDIC Futures Co, dikutip dari *Bloomberg News.*

Komoditas mineral lainnya yang diharapkan dapat bangkit dari keterpurukan yakni nikel. Rencana Indonesia memangkas produksi bijih nikel pada 2026 menjadi sekitar 250 juta ton dari tahun ini sebesar 379 juta ton, belakangan membuat harga komoditas ini hijau.

Harga nikel di LME pada Jumat siang (26/12/2025) tercatat sebesar US$15.786 per ton, mengalami kenaikan 0,3% dari penutupan sebelumnya. Akan tetapi, harga nikel belum mencapai area level tertinggi pada tahun ini disekitar US$16.000 per ton.

“Menjelang tahun 2026, jika pemotongan benar-benar terjadi, maka pandangan kami adalah bahwa nikel kemungkinan akan outperform kompleks logam dasar lainnya,” kata Bernard Dahdah, seorang analis di Natixis, dikutip dari *Bloomberg News.*

Meanwhile, global copper prices continued to strengthen until the end of this year. In fact, in December 2025, copper reached an all-time high above US$12.00 per ton, driven by concerns about a tightening global market in 2026.

On Wednesday (24/12/2025), the price of copper on *the London Metal Exchange* (LME) recorded a record high of US$ 12,282 per tonne, up 1.8% from the previous close.

The cessation of operations at one of Indonesia's largest copper mines, the Grasberg Block Cave (GBC) owned by PT Freeport Indonesia (PTFI), was one of the factors that pushed copper prices to record an *all-time high* (ATH).

“Factors including supply disruptions, expectations of global liquidity and relatively stable macroeconomic growth have accelerated the surge in copper prices towards the end of the year,” said Xiao Jing, chief non-ferrous metals analyst at SDIC Futures Co, as quoted by *Bloomberg News.*

Another mineral commodity expected to recover from its slump is nickel. Indonesia's plan to cut nickel ore production by 2026 to around 250 million tons from 379 million tons this year has recently boosted prices for this commodity.

The LME nickel price on Friday afternoon (December 26, 2025) was recorded at US$15,786 per ton, a 0.3% increase from the previous closing price. However, the nickel price has not yet reached its highest level this year of around US$ 16,000 per ton.

“By 2026, if the cuts do happen, our view is that nickel will likely outperform the rest of the base metals complex,” said Bernard Dahdah, an analyst at Natixis, as quoted by *Bloomberg News.*

"Sebagian besar logam dalam kompleks tersebut telah mencapai rekor tertinggi, dan oleh karena itu momentum kenaikan harga kemungkinan akan melambat, bahkan berbalik arah dalam beberapa kasus."

Kurang Beruntung

Sebaliknya, batu bara justru berada dalam fase tertekan. Harga Batu Bara Acuan (HBA) pada Desember 2025 tercatat di level US$100,81 per ton untuk kalori 6.322 kcal/kg. Angka ini turun sekitar 17,7% dibandingkan HBA Desember 2024 yang masih berada di US$ 122,51 per ton.

Rizal memandang tekanan harga tersebut diperparah oleh menurunnya permintaan dari dua negara pengimpor utama batu bara dunia; China dan India.

Bahkan, India yang dikenal sebagai importir batu bara terbesar kedua setelah China mulai mengubah arah kebijakannya

Rizal mencatat terjadi peningkatan produksi di Negeri Bollywood tersebut, sehingga terdapat surplus stok batu bara yang akhirnya India mulai mengekspor sebagian pasokan batu baranya.

Berdasarkan data Kementerian ESDM, 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).

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 HBA tercatat pada angka US$111,24/ton.

"Most of the metals in the complex have reached record highs, and therefore upward price momentum is likely to slow, or even reverse in some cases."

Less fortunate

In contrast, coal is under pressure. The Reference Coal Price (HBA) for December 2025 was recorded at US$ 100.81 per ton for a calorie content of 6,322 kcal/kg. This figure is down approximately 17.7% compared to the December 2024 HBA of US$122.51 per ton.

Rizal believes that the price pressure is exacerbated by declining demand from the world's two main coal importing countries: China and India.

In fact, India, which is known as the second largest coal importer after China, has begun to change its policy direction.

Rizal noted that there had been an increase in production in the land of Bollywood, resulting in a surplus of coal stocks, which ultimately led India to begin exporting some of its coal supply.

According to data from the Ministry of Energy and Mineral Resources, Indonesia's coal production reached 661.18 million tons from January to October 2025, of which 180.98 million tons, or approximately 27.36%, was used for domestic supply or *the domestic market obligation* (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 HBA was recorded at US$111.24/ton.

Tekanan Bertubi-tubi

Di tengah berbagai dinamika pergerakan harga komoditas pertambangan, beban penambang justru meningkat.

Rizal menyatakan sejumlah kebijakan pemerintah sepanjang 2025 berdampak langsung pada struktur biaya pertambangan, salah satunya penerapan mandatori biodiesel B40.

Selain itu, kewajiban penempatan devisa hasil ekspor (DHE) bagi eksportir komoditas tambang juga menjadi faktor tambahan yang memengaruhi arus kas perusahaan. Di sisi lain, pemerintah juga akan mengenakan bea keluar (BK) untuk emas dan batu bara pada 2026.

Untuk batu bara, kata Rizal, dengan kondisi harga yang sedang tertekan, tambahan beban berupa bea keluar dinilai akan makin memberatkan.

“Pemerintah harus melihat secara komprehensif dan perkembangan global seperti India justru mengekspor batu bara sekarang karena surplus produksi dalam negerinya,” kata Rizal.

Selain itu, penambang juga dihadapi kenaikan tarif royalti ketika harga komoditas sedang lesu. Aturan baru royalti sektor minerba tersebut tertuang dalam Peraturan Pemerintah (PP) No. 19/2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian ESDM.

Pada saat bersamaan, pemerintah juga menerbitkan PP No. 18/2025 tentang Perlakuan Perpajakan dan/atau PNBP di Bidang Usaha Pertambangan Batubara.

Dalam PP No. 19/2025 tarif royalti untuk bijih nikel ditetapkan sebesar 14%-19%. Adapun, produk olahan seperti feronikel (FeNi) hingga nickel pig iron (NPI) yang dikenakan tarif 4%-7%.

Pressure Overwhelming

Amidst the various dynamics of mining commodity price movements, the burden on miners is actually increasing.

Rizal stated that several government policies throughout 2025 will have a direct impact on the mining cost structure, one of which is the mandatory implementation of B40 biodiesel.

Furthermore, the mandatory placement of export proceeds (DHE) for mining commodity exporters is also an additional factor impacting company cash flow. Furthermore, the government will also impose export duties (BK) on gold and coal in 2026.

For coal, Rizal said, with prices currently under pressure, the additional burden in the form of export duties is considered to be even more burdensome.

"The government must take a comprehensive look at global developments, such as India's current coal exports due to its domestic production surplus," Rizal said.

Furthermore, miners also face increased royalty rates when commodity prices are sluggish. The new royalty regulations for the mineral and coal sector are outlined in Government Regulation (PP) No. 19/2025 concerning Types and Tariffs for Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources.

At the same time, the government also issued PP No. 18/2025 concerning Tax Treatment and/or PNBP in the Coal Mining Business Sector.

Government Regulation No. 19/2025 sets the royalty rate for nickel ore at 14%-19%. Meanwhile, processed products such as ferronickel (FeNi) and nickel pig iron (NPI) are subject to a 4%-7% tariff.

Indonesia Mining Association (IMA) menilai tarif terbaru royalti mineral dan batu bara tersebut makin membebani biaya operasional perusahaan tambang imbas sederet kebijakan pemerintah sebelumnya.

Tak hanya itu, IMA memandang kenaikan tarif royalti diterbitkan di tengah tren harga sejumlah komoditas yang menurun.

Beban biaya tersebut dikhawatirkan dapat berdampak terhadap kelancaran produksi perusahaan. Untuk itu, perusahaan dipastikan akan menghitung ulang rencana investasi ke depannya.

“Sayangnya, PP No. 19/2025 akan menekan biaya operasional perusahaan yang sudah terbebani dengan naiknya beban biaya produksi sebagai dampak dari beberapa regulasi/kebijakan yang diterbitkan pemerintah sebelumnya,” kata Direktur Eksekutif IMA Hendra Sinadia saat dihubungi.

Kecelakaan Tambang

Salah satu insiden paling menggemparkan di sektor minerba yakni longsornya tambang bawah tanah Grasberg Block Cave (GBC) milik Freeport Indonesia pada 8 September 2025.

Material lumpur basah masuk ke terowongan menjebak tujuh pekerja kontraktor, yang kemudian semuanya ditemukan meninggal dunia setelah operasi pencarian selama hampir sebulan.

Akibat insiden itu, operasional seluruh tambang Freeport sempat diberhentikan.

Saat ini hanya tambang Deep Mill Level Zone (DMLZ) dan Big Gossan saja yang dapat beroperasi, dua tambang tersebut dapat memproduksi 70.000 ton konsentrat per hari atau setara 30% dari total kapasitas produksi tambang sebesar 210.000 ton per hari.

The Indonesian Mining Association (IMA) believes the latest mineral and coal royalty rates will further burden mining companies' operational costs, as a result of a series of previous government policies.

Not only that, IMA views the increase in royalty rates as being issued amidst a downward trend in prices for a number of commodities.

These costs are feared to impact the company's production operations. Therefore, the company will definitely recalculate its future investment plans.

"Unfortunately, Government Regulation No. 19/2025 will reduce the operational costs of companies already burdened by rising production costs as a result of several regulations/policies issued by the previous government," said IMA Executive Director Hendra Sinadia when contacted.

Mining Accident

One of the most shocking incidents in the mining sector was the landslide at Freeport Indonesia's Grasberg Block Cave (GBC) underground mine on September 8, 2025.

Wet mud material entered the tunnel, trapping seven contractor workers, who were later found dead after a nearly month-long search operation.

As a result of the incident, operations at all Freeport mines were temporarily suspended.

Currently, only the Deep Mill Level Zone (DMLZ) and Big Gossan mines are operational. These two mines can produce 70,000 tons of concentrate per day, equivalent to 30% of the mine's total production capacity of 210,000 tons per day.

Dengan begitu, volume konsentrat yang diproduksi perusahaan baru dapat memenuhi sebagian kebutuhan smelter PT Smelting di Gresik.

Gegara hal tersebut, smelter perusahaan di Java Integrated Industrial and Port Estate (JIIPE), Manyar, Gresik, Jawa Timur baru dapat beroperasi pada kuartal II-2026. Freeport menargetkan tanggal tersebut, mengikuti jadwal pembukaan kembali operasi tambang GBC pada akhir kuartal I-2026.

"Khusus kejadian kecelakaan longsornya tambang bawah tanah Freeport yang terjadi beberapa bulan yang lalu itu merupakan kejadian luar biasa yang luput dari mitigasi yang telah dilakukan oleh para ahli tambang bawah tanah," ungkap Rizal.

Selain itu, pada akhir Mei 2025, sebuah tambang Galian C di Gunung Kuda, Cirebon mengalami longsor hingga menewaskan setidaknya 17 orang, sementara puluhan lainnya luka-luka.

Tambang Ilegal

Di sisi lain, pemerintah juga menggulirkan kebijakan untuk 'melegalkan' aktivitas tambang ilegal melalui pemberian izin pertambangan rakyat (IPR), maupun memperbolehkan koperasi hingga ormas keagamaan untuk mengelola tambang.

Dalam Peraturan Pemerintah (PP) No. 39/2025, unit usaha mikro tersebut diperbolehkan mengelola tambang melalui mekanisme pemberian Wilayah Izin Usaha Pertambangan (WIUP) di tambang mineral logam dan batu bara.

Dijelaskan bahwa luas WIUP mineral logam atau WIUP batu bara untuk koperasi dan badan usaha kecil dan menengah diberikan paling luas 2.500 hektare (ha).

Kemudian, ketentuan pemberian WIUP mineral logam dan bara prioritas untuk ormas keagamaan tertuang dalam Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 18 Tahun 2025

In this way, the volume of concentrate produced by the new company can meet some of the needs of the PT Smelting smelter in Gresik.

Due to this, the company's smelter at the Java Integrated Industrial and Port Estate (JIIPE) in Manyar, Gresik, East Java, will only be operational in the second quarter of 2026. Freeport is targeting that date, following the GBC mine's scheduled reopening at the end of the first quarter of 2026.

"The landslide accident at the Freeport underground mine that occurred several months ago was an extraordinary event that escaped the mitigation efforts carried out by underground mining experts," said Rizal.

In addition, at the end of May 2025, a Galian C mine in Gunung Kuda, Cirebon experienced a landslide, killing at least 17 people, while dozens of others were injured.

Illegal Mining

On the other hand, the government has also rolled out policies to 'legalize' illegal mining activities by granting people's mining permits (IPR), as well as allowing cooperatives and religious organizations to manage mines.

In Government Regulation (PP) No. 39/2025, these micro-business units are permitted to manage mines through the mechanism of granting Mining Business Permit Areas (WIUP) in metal and coal mineral mines.

It is explained that the area of the WIUP for metal minerals or WIUP for coal for cooperatives and small and medium enterprises is given a maximum of 2,500 hectares (ha).

Then, the provisions for granting priority WIUP for metal and coal minerals to religious organizations are stated in the Regulation of the Minister of Energy and Mineral Resources Number 18 of 2025.

Dalam Pasal 28 ayat 1 dijelaskan bahwa BU ormas keagamaan dapat mengajukan WIUP mineral logam maksimal 25.000 hektar (ha) dan WIUP batu bara maksimal seluas 15.000 ha.

Terdapat syarat administratif, teknis, dan pernyataan komitmen yang harus dipenuhi ormas keagamaan. Salah satunya saham BU dimiliki paling sedikit 67% oleh ormas keagamaan.

Pusat Studi Hukum Energi dan Pertambangan (Pushep) memandang langkah tersebut baru dapat efektif menekan aktivitas pertambangan tanpa izin (PETI) jika diterapkan secara selektif dan melalui pengawasan ketat.

“Jadi legalisasi tidak boleh dimaknai sebagai pemutihan pelanggaran, tetapi sebagai transisi menuju tambang rakyat yang tertib dan akan memberikan manfaat bagi rakyat serta kontribusi pada negara,” kata Ketua Umum Perhapi, Bisman Bakhtiar saat dihubungi *Bloomberg Technoz.*

Arah 2026

Direktur Jenderal (Dirjen) Minerba Kementerian ESDM Tri Winarno menegaskan kementeriannya berencana memangkas produksi sejumlah komoditas tambang seperti nikel dan batu bara dalam rencana kerja dan anggaran biaya (RKAB) 2026.

Dia berharap langkah tersebut dapat membuat harga komoditas pertambangan menguat nantinya.

“Mudah-mudahan ada pergerakan harga,” kata Tri ketika ditemui di Kementerian ESDM, Rabu (24/12/2025).

Sementara itu, analis komoditas berpandangan harga komoditas tambang seperti nikel, tembaga, hingga batu bara akan stabil pada 2026 lantaran Indonesia berpotensi memangkas volume produksi yang disepakati dalam RKAB 2026.

Article 28 paragraph 1 explains that BU religious organizations can apply for a maximum of 25,000 hectares (ha) of metal mineral WIUP and a maximum of 15,000 ha of coal WIUP.

Religious organizations must meet administrative and technical requirements, as well as a statement of commitment. One of these requirements is that the BU's shares must be owned by at least 67% of the organization.

The Center for Energy and Mining Law Studies (Pushep) believes that this measure will only be effective in suppressing illegal mining activities (PETI) if implemented selectively and through strict supervision.

"So, legalization should not be interpreted as a whitewash for violations, but rather as a transition to orderly artisanal mining that will benefit the people and contribute to the state," said Perhapi Chairman Bisman Bakhtiar when contacted by *Bloomberg Technoz.*

Direction 2026

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, confirmed that his ministry plans to cut production of several mining commodities, such as nickel and coal, in the 2026 work plan and budget (RKAB).

He hopes that this step will strengthen mining commodity prices in the future.

"Hopefully there will be price movement," said Tri when met at the Ministry of Energy and Mineral Resources, Wednesday (24/12/2025).

Meanwhile, commodity analysts believe that prices for mining commodities such as nickel, copper, and coal will stabilize in 2026, as Indonesia has the potential to reduce production volumes as agreed in the 2026 Work Plan and Budget (RKAB).

Analis Panin Sekuritas Andhika Audrey menilai RKAB 2026 berpotensi menurunkan volume produksi minerba karena adanya oversupply di pasar global yang signifikan, sekaligus untuk menjaga keseimbangan pasokan dan permintaan domestik.

“Agar utilisasi smelter dan pendapatan penambang tetap stabil,” kata Andhika saat dihubungi.

Bagi komoditas nikel, kata dia, produksi akan lebih terkendali dan harga nikel tahun depan berpeluang stabil di level yang lebih tinggi. Namun, smelter yang bergantung pada pasokan dari penambang-penambang kecil akan terdampak dari keterbatasan pasokan bijih.

Sementara itu, untuk harga batu bara bakal stabil karena pemerintah tidak ingin kinerja si batu hitam tersebut jatuh lebih dalam di pasar domestik serta ekspor batu bara.

Andhika memproyeksikan harga batu bara berada di rentang US$110-US$115 per ton pada 2026. Sementara itu, harga nikel sekitar US$14.000-US$15.000 per ton. Kemudian, harga tembaga di level US$5/pon.

--- Dengan asistensi Azura Yumna Ramadani Purnama. (red/naw)

Panin Sekuritas analyst Andhika Audrey assessed that the 2026 RKAB has the potential to reduce mineral and coal production volume due to significant oversupply in the global market, while also maintaining a balance between domestic supply and demand.

"To ensure smelter utilization and miners' income remain stable," Andhika said when contacted.

For nickel, he said, production will be more controlled, and nickel prices are likely to stabilize at a higher level next year. However, smelters that rely on supplies from small miners will be impacted by limited ore supply.

Meanwhile, coal prices will remain stable as the government does not want the performance of this black stone to fall further in the domestic market and coal exports.

Andhika projects coal prices to be in the range of US$110-US$115 per ton in 2026. Meanwhile, nickel prices are around US$14,000-US$15,000 per ton. Copper prices are also expected to be at US$5 per pound.

— With assistance from Azura Yumna Ramadani Purnama. (red/naw)

Tribunnews.com

AMMAN Cetak Zero Fatality Sepanjang 2025, Operasi Tambang Berjalan Tanpa Kematian

Penulis: Endrapta Ibrahim Pramudhiaz

PT AMMAN Mineral Nusa Tenggara (AMMAN) menutup 2025 dengan capaian Zero Fatality.

AMMAN Achieves Zero Fatality by 2025, Mining Operations Continue Without Deaths

Author: Endrapta Ibrahim Pramudhiaz

PT AMMAN Mineral Nusa Tenggara (AMMAN) closed 2025 with a Zero Fatality achievement.

Zero Fatality berarti AMMAN berhasil melalui 2025 tanpa adanya kecelakaan kerja di lokasi kerja yang mengakibatkan kematian.

"Di industri tambang yang dikenal memiliki risiko keselamatan dan kesehatan yang mengintai setiap saat, AMMAN mengelola bahaya secara sistematis melalui sistem manajemen K3 yang menyatu dalam operasi harian, mencakup kepatuhan prosedur, audit berkala, serta pemantauan real time agar potensi bahaya tertangani sebelum menjadi insiden," tulis AMMAN dalam keterangan resminya, Selasa (30/12/2025).

Praktik yang dilakukan tersebut selaras dengan Praktik Pertambangan yang Baik dan SMKP Indonesia, mengacu pada Undang-undang Nomor 4 Tahun 2009 dan Peraturan Menteri ESDM Nomor 26 Tahun 2018.

Dalam mencapai zero fatality selama 2025, salah satu perusahaan tambang tembaga dan emas terbesar di Indonesia ini memiliki delapan aturan prinsip yang tidak dapat ditawar.

Delapan prinsip tersebut menjadi bagian yang sangat penting bagi karyawan AMMAN sebagai panduan moral setiap individu di area tambang.

Secara garis besar, delapan prinsip keselamatan tersebut mengatur perilaku fundamental mulai dari kewajiban kompetensi dan izin sebelum mengoperasikan alat, larangan modifikasi alat keselamatan tanpa otorisasi, hingga kedisiplinan dalam prosedur isolasi energi.

Aturan ini juga menekankan aspek teknis seperti keselamatan bekerja di ketinggian, ruang terbatas, serta prosedur pengangkatan beban.

Zero Fatality means AMMAN will have reached 2025 without any workplace accidents resulting in death.

"In the mining industry, which is known for its ever-present safety and health risks, AMMAN systematically manages hazards through an OHS management system integrated into daily operations, encompassing procedural compliance, periodic audits, and real-time monitoring to ensure potential hazards are addressed before they become incidents," AMMAN wrote in its official statement on Tuesday (30/12/2025).

The practices carried out are in line with Good Mining Practices and the Indonesian SMKP, referring to Law Number 4 of 2009 and Regulation of the Minister of Energy and Mineral Resources Number 26 of 2018.

In achieving zero fatalities by 2025, one of Indonesia's largest copper and gold mining companies has eight non-negotiable principles.

These eight principles are a very important part for AMMAN employees as a moral guide for every individual in the mining area.

In general, these eight safety principles regulate fundamental behavior, starting from the obligation of competence and permission before operating equipment, the prohibition of modifying safety equipment without authorization, to discipline in energy isolation procedures.

These rules also emphasize technical aspects such as safety when working at heights, confined spaces, and lifting procedures.

Hal-hal yang sering dianggap sepele di kehidupan sehari-hari seperti penggunaan sabuk pengaman dan larangan menggunakan telepon genggam saat mengoperasikan kendaraan, juga menjadi bagian dari prinsip keselamatan ini.

Capain Zero Fatality pada tahun ini disebut juga diraih dari hasil berbagai kampanye yang dilakukan perusahaan sepanjang tahun.

Mulai dari ‘Safety Stand Down’ (penghentian operasional sejenak untuk refleksi keselamatan), pemberian penghargaan ‘Safety Award’, hingga inspeksi bersama pimpinan.

"AMMAN ingin memastikan bahwa pesan keselamatan tidak hanya terpampang di poster, tapi berdenyut di setiap detak jantung pekerjanya. Langkah ini mencermikan pendekatan perusahaan sebagai tempat kerja yang aman, di mana teknologi mutakhir bersinergi dengan nurani manusia untuk menciptakan keberlanjutan," tulis AMMAN.

Tak hanya karyawan, mitra bisnis AMMAN juga dilibatkan aktif melalui indikator utama yang sama dengan perusahaan.

Praktik-praktik seperti seperti safety interaction, safety inspection, dan safety meeting menjadi suatu hal yang turut dilakukan oleh para mitra bisnis AMMAN.

Evaluasi berkala diberlakukan untuk memastikan konsistensi pengelolaan K3, termasuk kepada Penanggung Jawab Operasi mitra.

"Capaian Zero Fatality di tahun 2025 menegaskan bahwa operasi berskala besar dapat berjalan selaras dengan keselamatan sebagai prioritas utama, demi pekerja, keluarga, dan komunitas di Batu Hijau," tulis AMMAN. Editor: Seno Tri Sulistiyono

Things that are often taken for granted in everyday life, such as the use of seat belts and the prohibition on using mobile phones while operating a vehicle, are also part of this safety principle.

This year's Zero Fatality achievement was also said to be achieved through various campaigns conducted by the company throughout the year.

Starting from 'Safety Stand Down' (a temporary operational stoppage for safety reflection), awarding of 'Safety Awards', to joint inspections with management.

"AMMAN wants to ensure that the safety message is not just displayed on posters, but is embedded in every heartbeat of its employees. This step reflects the company's approach as a safe workplace, where cutting-edge technology synergizes with human conscience to create sustainability," AMMAN wrote.

Not only employees, AMMAN's business partners are also actively involved through the same key indicators as the company.

Practices such as safety interactions, safety inspections, and safety meetings are also carried out by AMMAN's business partners.

Periodic evaluations are implemented to ensure consistency in K3 management, including for partners' Operations Managers.

"Achieving Zero Fatalities by 2025 confirms that large-scale operations can proceed with safety as a top priority, for the benefit of workers, their families, and the Batu Hijau community," wrote AMMAN. Editor: Seno Tri Sulistiyono

Kontan.co.id

Kinerja Sektor Minerba Tahun 2026 Masih Tertekan Harga Global, PNBP Diramal Stagnan

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KOMODITAS minerba masih menjadi sektor unggulan untuk menambah pemasukan tambahan bagi negara tahun depan.

Tidak dipungkiri, batubara, nikel, emas, timah, bauksit dan mineral ikutan lainnya memiliki andil besar dalam setoran pendapatan negara bukan pajak (PNBP) sektor ESDM ke kantong negara.

Sayangnya, tahun depan kinerja sektor minerba diprediksi akan bergantung banyak pada gejolak komoditas global. Khususnya pada komoditas tambang yang masih diperbolehkan melakukan ekspor.

Menurut Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bachtiar secara umum, potensi industri minerba pada 2026 masih potensial dan ada harapan, namun memang tidak menunjukkan tren peningkatan signifikan seperti periode sebelumnya.

"Pendapatan dan PNBP cenderung stagnan atau bisa tetap saja sudah bagus, bahkan berpotensi menurun apabila harga komoditas global belum pulih," ungkap Bisman kepada Kontan, Senin (29/12/2025).

Menurutnya, harapan kenaikan PNBP bisa saja berasal dari kebijakan fiskal, bisa melalui kenaikan royalti, penerapan Bea Keluar (BK), hingga denda administratif.

Mineral and Coal Sector Performance in 2026 Remains Pressured by Global Prices, Non-PNBP Predicted to Stagnate

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

MINERAL and coal commodities remain a leading sector for increasing additional income for the country next year.

It is undeniable that coal, nickel, gold, tin, bauxite and other associated minerals have a large share in the non-tax state revenue (PNBP) deposits from the ESDM sector into the state coffers.

Unfortunately, next year's performance in the mining and coal sector is predicted to be heavily dependent on global commodity fluctuations, particularly for mining commodities that are still permitted to be exported.

According to Bisman Bachtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), the mineral and coal industry still has potential and is promising in 2026, but it does not show a significant upward trend like the previous period.

"Revenue and non-tax state revenues are likely to stagnate or remain good, or even potentially decline if global commodity prices fail to recover," Bisman told Kontan on Monday (December 29, 2025).

According to him, the hope of increasing PNBP could come from fiscal policy, either through increasing royalties, implementing Export Duty (BK), or administrative fines.

"Di sisi lain, kuota produksi untuk beberapa sektor misalnya batubara dan nikel katanya mau dikurangi melalui RKAB, jadi secara volume hampir pasti menurun. Jadi kecil kemungkinan PNBP bisa meningkat," tambah dia.

Jika dilihat, PNBP sektor minerba mengalami penurunan dalam beberapa tahun terakhir. Di tahun 2023 misalnya, PNBP mencapai Rp 173 triliun. Lalu di tahun 2024 sebesar Rp 140,5 triliun, sedangkan target tahun 2025 turun lagi di angka Rp 124,7 triliun.

Soal kendala, Bisman bilang industri minerba pada 2026 akan berhadapan pada tekanan harga global yang cenderung turun beriringan dengan meningkatnya beban regulasi dan biaya kepatuhan.

"Kondisi ini berat bagi pelaku usaha karena menekan margin menjadi semakin tipis. Untuk itu pelaku usaha dituntut meningkatkan efisiensi, inisiasi diversifikasi usaha dan pasar, serta perencanaan bisnis yang lebih baik," jelasnya.

Sebagai pemegang regulasi, dukungan pemerintah tetap diperlukan, terutama dalam bentuk konsistensi kebijakan, penyederhanaan perizinan, serta insentif fiskal yang bisa dalam bentuk keringanan pajak dan PNBP.

"Tanpa dukungan tersebut, risiko perlambatan investasi akan semakin besar," ungkap dia.

Kendala tersebut akan berimplikasi langsung pada pola produksi komoditas utama minerba. Batubara cenderung akan turun produksinya seiring kebijakan pembatasan volume dan pelemahan permintaan global.

Produksi nikel menghadapi tantangan penyesuaian akibat kelebihan kapasitas smelter dan fluktuasi permintaan industri hilir. Sementara itu,…

"On the other hand, production quotas for several sectors, such as coal and nickel, are reportedly being reduced through the Regional Budget (RKAB), so volume will almost certainly decrease. Therefore, there's little chance of a PNBP increase," he added.

In terms of non-tax state revenue (PNBP) from the mineral and coal sector, it has decreased in recent years. In 2023, for example, it reached Rp 173 trillion. In 2024, it was Rp 140.5 trillion, while the 2025 target dropped further to Rp 124.7 trillion.

Regarding constraints, Bisman said the mineral and coal industry in 2026 will face downward global price pressures, coupled with increasing regulatory burdens and compliance costs.

"This situation is challenging for businesses because it's squeezing margins even further. Therefore, businesses are being urged to increase efficiency, initiate business and market diversification, and implement better business planning," he explained.

As the regulatory authority, government support remains necessary, particularly in the form of policy consistency, licensing simplification, and fiscal incentives that can take the form of tax breaks and non-tax state revenues.

"Without this support, the risk of investment slowdown will be even greater," he said.

These constraints will have direct implications for the production patterns of key mineral and coal commodities. Coal production is likely to decline due to volume restriction policies and weakening global demand.

Nickel production faces adjustment challenges due to excess smelter capacity and fluctuating downstream demand. Meanwhile,…

Sementara itu, bauksit masih sama dari beberapa tahun lalu, yang masih bergantung pada kesiapan fasilitas pengolahan dalam negeri yg belum memadai.

"Jadi produksi tetap jalan tetapi berat untuk ekspansif," tutupnya.

Meanwhile, bauxite production remains unchanged from several years ago, still reliant on inadequate domestic processing facilities.

"So production continues, but it's difficult to expand," he concluded.

Bisnis.com

Cadangan Batu Bara Tinggal 16 Tahun, Simak Rencana Adaro Andalan (AADI)

Penulis : Annisa Kurniasari Saumi

PT **ADARO** Andalan Indonesia Tbk. (AADI) menyampaikan memiliki cadangan batu bara hingga 16 tahun. AADI menyampaikan telah menyiapkan rencana mengenai cadangan batu bara ini.

Direktur Adaro Andalan Indonesia Lie Luckman dalam keterbukaan informasi Bursa Efek Indonesia (BEI) menuturkan saat ini produksi batu bara Adaro Andalan yang paling besar berasal dari PT Adaro Indonesia. AADI menurutnya memiliki beberapa anak perusahaan, di antaranya Balangan Coal yang terdiri dari PT Laskar Semesta Alam, PT Paramitha Cipta Sarana, PT Sarana Centramas, PT Mustika Indah Permai, dan Adaro Logistics.

“Kami berharap meskipun saat ini fokus utama Adaro Andalan di batu bara termal sebagai engine utama Adaro Andalan, hal ini tidak menutup kemungkinan bahwa kami harus terus mencari bisnis-bisnis baru untuk Adaro Andalan,” kata Lie Luckman.

Menurutnya, Adaro Andalan sebagai perusahaan terbuka harus bisa terus bertahan melalui kontribusi dari bisnis-bisnis lainnya seperti…

Coal Reserves Last 16 Years, Consider Adaro Andalan's (AADI) Plans

Author: Annisa Kurniasari Saumi

PT **ADARO** Andalan Indonesia Tbk. (AADI) announced that it has coal reserves of up to 16 years. AADI stated that it has prepared a plan for these coal reserves.

Adaro Andalan Indonesia Director Lie Luckman stated in a disclosure to the Indonesia Stock Exchange (IDX) that Adaro Andalan currently produces the majority of its coal from PT Adaro Indonesia. He noted that AADI has several subsidiaries, including Balangan Coal, which consists of PT Laskar Semesta Alam, PT Paramitha Cipta Sarana, PT Sarana Centramas, PT Mustika Indah Permai, and Adaro Logistics.

"We hope that even though Adaro Andalan's main focus is currently on thermal coal as its main engine, this does not rule out the possibility that we will have to continue looking for new businesses for Adaro Andalan," said Lie Luckman.

According to him, Adaro Andalan as a public company must be able to continue to survive through contributions from other businesses such as…

seperti Adaro Logistics yang menghasilkan profit yang cukup baik dan perusahaan tambang secondary seperti MIP maupun Balangan Coal juga masih memungkinkan untuk meningkatkan produksinya.

Dengan upaya tersebut, apabila AADI mendapatkan kesempatan, maka tidak menutup kemungkinan AADI mendapatkan bisnis baru. Selain itu, ujarnya, AADI perlu memperhatikan capital structure dan menyimpan sebagian dari hasil operasional perseroan.

“Jadi, jika ada opportunity jangka panjang dan opportunity baru, kami mempunyai modal yang cukup, yang nantinya bisa digabung dengan dana pihak ketiga seperti pinjaman dan bonds,” tuturnya.

Dia melanjutkan, hal ini akan membuat AADI tidak kehilangan opportunity dan siap ketika peluang itu datang.

“Saat ini, kami mempunyai keahlian di bidang pertambangan dan tetap berada pada kompetensi yang dimiliki,” ujarnya.

Sebagai informasi, pada 9 bulan 2025, volume penjualan batu bara AADI telah mencapai 52,69 juta ton dengan nisbah kupas 4,2 kali.

Menurut Lie Luckman, hasil kinerja ini sejalan dengan panduan penjualan perusahaan pada 2025 yang sebesar 65 juta-67 juta ton batu bara dan panduan nisbah kupas sebesar 4,3 kali.

Pasar penjualan terbesar AADI selama periode ini adalah Indonesia, diikuti oleh Malaysia, India dan China. Mayoritas pelanggan Perusahaan terdiri dari PLTU dan end-user lainnya. Editor : Ana Noviani

such as Adaro Logistics which generates quite good profits and secondary mining companies such as MIP and Balangan Coal which also still have the possibility to increase their production.

With these efforts, if AADI finds an opportunity, it's possible to acquire new business. Furthermore, he said, AADI needs to pay attention to its capital structure and retain a portion of the company's operating profits.

"So, if there are long-term and new opportunities, we have sufficient capital, which can later be combined with third-party funds such as loans and bonds," he said.

He continued, this will ensure AADI does not miss opportunities and is ready when they arise.

"Currently, we have expertise in the mining sector and remain within our competencies," he said.

For information, in the first nine months of 2025, AADI's coal sales volume reached 52.69 million tonnes with a stripping ratio of 4.2 times.

According to Lie Luckman, these performance results are in line with the company's 2025 sales guidance of 65 million to 67 million tons of coal and a stripping ratio of 4.3 times.

AADI's largest sales market during this period was Indonesia, followed by Malaysia, India, and China. The majority of the company's customers were coal-fired power plants (PLTU) and other end-users. Editor: Ana Noviani

INVESTOR.ID

PTRO Beber Perkembangan Proyek Jasa Tambang SINI Rp 17,4 Triliun

Penulis : Muawwan Daelami

PT PETROSEA TBK (PTRO) membeberkan perkembangan lini bisnis Jasa Pertambangan khususnya di kontrak proyek jasa pertambangan dengan PT Pasir Bara Prima (PBP), salah satu anak usaha PT Singaraja Putra Tbk (SINI)—emiten terafiliasi Happy Hapsoro.

Proyek yang dimulai sejak 13 Agustus 2024 tersebut berlokasi di Kabupaten Kapuas, Provinsi Kalimantan Tengah. Hingga saat ini, PTRO telah merealisasikan kegiatan pengupasan dan pemindahan lapisan penutup (*overburden removal*) mencapai lebih dari 7,2 juta BCM.

Jangka waktu kontrak adalah sepanjang usia tambang (*life of mine*) dengan estimasi nilai kontrak mencapai sekitar Rp17,4 triliun, dengan lingkup pekerjaan mencakup pengupasan dan pemindahan lapisan penutup (*overburden removal*) dengan estimasi volume *overburden* sekitar 234,9 juta BCM, serta produksi batu bara sekitar 26,0 juta ton.

PTRO akan terus memperkuat sinergi dan mendukung seluruh proyek di dalam grup, termasuk memastikan pencapaian kinerja optimal bagi anak usaha pertambangan lainnya milik SINI. Hal ini bertujuan untuk mendukung realisasi strategi pertumbuhan Grup PT Petrindo Jaya Kreasi Tbk (CUAN) seiring rencana CUAN untuk mengakuisisi SINI.

Setelah menjadi pemegang saham pengendali SINI, Petrindo secara konsolidasi akan memiliki sejumlah konsesi tambang batu bara…

PTRO Reveals Progress on the IDR 17.4 Trillion Sini Mining Services Project

Author: Muawwan Daelami

PT PETROSEA TBK (PTRO) revealed the development of its Mining Services business line, particularly in the mining services project contract with PT Pasir Bara Prima (PBP), a subsidiary of PT Singaraja Putra Tbk (SINI)—an issuer affiliated with Happy Hapsoro.

The project, which began on August 13, 2024, is located in Kapuas Regency, Central Kalimantan Province. To date, PTRO has completed over 7.2 million barrels of overburden removal and *removal.*

The contract period is for the life *of* the mine with an estimated contract value of around IDR 17.4 trillion, with the scope of work including stripping and overburden removal *with* an estimated *overburden* volume of around 234.9 million BCM, and coal production of around 26.0 million tons.

PTRO will continue to strengthen synergies and support all projects within the group, including ensuring optimal performance for SINI's other mining subsidiaries. This aims to support the realization of PT Petrindo Jaya Kreasi Tbk (CUAN) Group's growth strategy, in line with CUAN's plan to acquire SINI.

After becoming the controlling shareholder of SINI, Petrindo will consolidate its holdings in a number of coal mining concessions…

akan memiliki sejumlah konsesi tambang batu bara dengan total nilai *reserve* sebesar 378 juta ton *thermal* dan *metallurgical coal* yang akan menjadikan Petrindo sebagai salah satu perusahaan tambang batu bara terbesar di Indonesia.

Sejalan dengan pencapaian tersebut, Petrosea akan memiliki 51% saham PT Lintas Kelola Bersama (LKB)—entitas yang bertanggung jawab atas pengelolaan dan kepemilikan infrastruktur jalan tambang beserta fasilitas pendukungnya. Sedangkan, 49% saham lainnya dipegang PT Pasir Bara Prima.

LKB tengah fokus menyelesaikan pembangunan jalan tambang (*hauling road*) sepanjang total sekitar 29,6 kilometer dan terbagi ke dalam enam segmen jalan, dengan pelaksanaan pekerjaan konstruksi jalan tambang dilaksanakan oleh PTRO.

“Pencapaian ini menunjukkan kapabilitas Petrosea dalam mengelola proyek jasa pertambangan yang terintegrasi dengan pengelolaan infrastruktur jalan tambang secara berkelanjutan. Ke depan, kami akan memastikan setiap langkah pengembangan, termasuk pengelolaan *hauling road*, dijalankan secara *prudent* dan sesuai regulasi yang berlaku,” ujar Michael, Presiden Direktur PT Petrosea Tbk dalam keterangan resminya, Senin (29/12/2025). Editor: Muawwan Daelami

its holdings in a number of coal mining concessions with a total *reserve* value of 378 million tons of *thermal* and *metallurgical coal,* making Petrindo one of the largest coal mining companies in Indonesia.

In line with this achievement, Petrosea will own 51% of PT Lintas Kelola Bersama (LKB)—the entity responsible for managing and owning the mine's road infrastructure and supporting facilities. The remaining 49% will be held by PT Pasir Bara Prima.

LKB is currently focusing on completing the construction of a mining road (*hauling road*) with a total length of around 29.6 kilometers and divided into six road segments, with the implementation of the mining road construction work being carried out by PTRO.

"This achievement demonstrates Petrosea's capability in managing mining service projects integrated with sustainable mine road infrastructure management. Moving forward, we will ensure that every development step, including *hauling road* management, is carried out *prudently* and in accordance with applicable regulations," said Michael, President Director of PT Petrosea Tbk, in an official statement on Monday (December 29, 2025). Editor: Muawwan Daelami

ANTARA GORONTALO

ESDM proyeksi produksi batu bara pada 2025 di bawah 790 juta ton

Pewarta: Putu Indah Savitri

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memproyeksi jumlah produksi batu bara pada 2025 di bawah 790 juta ton, dengan demikian…

ESDM projects coal production in 2025 to be below 790 million tons

Reporter: Putu Indah Savitri

THE MINISTRY of Energy and Mineral Resources (ESDM) projects that coal production in 2025 will be below 790 million tons, thus…

dengan demikian lebih rendah apabila dibandingkan produksi batu bara pada 2024 yang sebesar 836 juta ton.

“Secara produksi, batu bara kita turun. Tahun kemarin sekitar 836 juta ton, tahun 2025 ini diproyeksikan tidak sampai 790 juta ton,” ujar Direktur Jenderal Mineral dan Batu bara (Dirjen Minerba) Kementerian ESDM Tri Winarno dalam siaran langsung yang dikonfirmasi ANTARA dari Jakarta, Senin.

Dengan demikian, tidak hanya secara harga komoditas, tetapi jumlah produksi batu bara pun turut mengalami penurunan.

Penurunan produksi tersebut merupakan upaya Kementerian ESDM untuk memperbaiki harga jual batu bara di pasar internasional.

Jumlah produksi pada 2024 mencapai 117 persen target yang ditetapkan pada APBN 2024, yakni sebesar 710 juta ton. Sebanyak 233 juta ton sudah disalurkan ke pangsa industri domestik (DMO) dan 48 juta ton untuk stok batu bara domestik, sebagaimana yang dikutip dari laman resmi Kementerian ESDM.

Pada 2024, Indonesia telah mengekspor 555 juta ton batu bara atau setara dengan sekitar 33–35 persen dari total konsumsi dunia.

Kemudian, pada periode Januari–Juli 2025, ekspor komoditas batu bara menurun sebesar 21,74 persen menjadi 13,82 miliar dolar AS, sebagaimana yang dilaporkan oleh Badan Pusat Statistik (BPS).

Padahal, pada periode yang sama di tahun 2024, kinerja ekspor komoditas batu bara ini tercatat sebesar 17,66 miliar dolar AS.

“Kondisi harga batu bara lesu,” kata Tri.

Tren penurunan terlihat dari harga batu bara acuan (HBA). HBA periode I Desember turun menjadi 98,26 dolar AS per ton, dari yang sebelumnya 102,03 dolar AS per ton pada periode II November.

thus lower than coal production in 2024 which was 836 million tons.

"In terms of coal production, our production is down. Last year, it was around 836 million tons, and it's projected to be less than 790 million tons in 2025," said Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, in a live broadcast confirmed by ANTARA from Jakarta on Monday.

Thus, not only commodity prices, but also the volume of coal production has decreased.

The reduction in production is an effort by the Ministry of Energy and Mineral Resources to improve the selling price of coal on the international market.

Total production in 2024 reached 117 percent of the target set in the 2024 State Budget, which was 710 million tons. Of that, 233 million tons have been distributed to the domestic coal market (DMO) and 48 million tons for domestic coal stocks, as quoted from the official website of the Ministry of Energy and Mineral Resources.

By 2024, Indonesia had exported 555 million tons of coal, equivalent to approximately 33–35 percent of total global consumption.

Then, in the January–July 2025 period, coal commodity exports decreased by 21.74 percent to US$13.82 billion, as reported by the Central Statistics Agency (BPS).

In fact, during the same period in 2024, coal exports were recorded at US$17.66 billion.

"Coal prices are sluggish," said Tri.

The downward trend is evident in the benchmark coal price (HBA). The HBA for the first period of December fell to US$98.26 per ton, down from US$102.03 per ton in the second period of November.

Harga tersebut juga lebih rendah apabila dibandingkan harga batu bara pada November 2024 yang berada di angka 114,43 dolar AS per ton.

Menyadari industri pertambangan bukanlah industri yang terbarukan, maka Tri mengajak para penambang untuk lebih bijak dalam menambang.

“Kami harapkan pelaku usaha di dunia pertambangan ini mulai menyadari bahwa industri pertambangan ini adalah industri yang tidak terbarukan. Jadi, betul-betul harapannya apabila dilakukan penambangan, memberikan manfaat ekonomi bagi masyarakat setempat,” ujar Tri.

Diwartakan sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan target produksi nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026 akan lebih rendah untuk mengangkat harga nikel.

Pemangkasan target produksi nikel dan batu bara bertujuan untuk mengangkat harga kedua komoditas tersebut dengan cara mengatur pasokan dan permintaan. Editor : Debby H. Mano

This price is also lower than the price of coal in November 2024 which will be at 114.43 US dollars per ton.

Realizing that the mining industry is not a renewable industry, Tri invites miners to be wiser in mining.

"We hope that mining businesses will begin to realize that the mining industry is a non-renewable resource. Therefore, we truly hope that mining will provide economic benefits to the local community," said Tri.

As previously reported, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that the nickel production target in the 2026 work plan and budget (RKAB) would be lower to boost nickel prices.

The reduction in nickel and coal production targets aims to raise the prices of these commodities by managing supply and demand. Editor: Debby H. Mano

Bisnis.com

Jimmy Budiarto Jual Rugi Saham J Resources (PSAB), Raup Rp83,34 Miliar

Penulis : Anggara Pernando

KONGLOMERAT Jimmy Budiarto memutuskan menjual sebagian kepemilikannya di perusahaan tambang emas PT J Resources Asia Pasifik Tbk. (PSAB) di bawah harga pasar.

Dalam keterbukaan hari ini, Senin (29/12/2025), Jimmy melepas saham PSAB di harga Rp126 per lembar, jauh dibandingkan…

Jimmy Budiarto Sold J Resources (PSAB) Shares at a Loss, Reaping Rp83.34 Billion

Author: Anggara Pernando

CONGLOMERATE Jimmy Budiarto has decided to sell part of his stake in gold mining company PT J Resources Asia Pasifik Tbk. (PSAB) at below market value.

In today's disclosure, Monday (29/12/2025), Jimmy released PSAB shares at a price of IDR 126 per share, far compared…

jauh dibandingkan harga hari ini yang berada di level Rp575 per lembar atau harga penutupan perdagangan pada 23 Desember 2025 sebesar Rp565.

Dalam transaksi pada hari jelang Natal tersebut, Jimmy menjual 661,5 juta saham PSAB. Harga transaksi ditetapkan Rp126 per lembar. Dengan demikian, Jimmy memperoleh dana tunai sebesar Rp83,34 miliar.

Jumlah saham yang dilepas setara 2,5 persen. Setelah transaksi, kepemilikan Jimmy menjadi 23,81 miliar lembar atau setara 90 persen.

Saat ditanya oleh Bursa Efek Indonesia, Jimmy memastikan akan mempertahankan posisi sebagai pengendali meski melakukan divestasi atas sebagian saham PSAB.

Sementara itu, berdasarkan laman perusahaan, PSAB merupakan entitas bisnis penambang emas melalui perusahaan anak. Entitas yang dimiliki meliputi tambang emas PT J Resources Bolaang Mongondow (JRBM) yang memiliki area kerja 38.150 hektare.

Kawasan ini telah memproduksi emas sekitar 60.000–126.000 ons per tahun, dengan total produksi emas dari Tambang Bakan hingga akhir 2022 mencapai 768.000 ons.

Pada akhir 2022, Tambang Bakan memiliki cadangan ore yang diestimasi sesuai standar Komite Cadangan Mineral Indonesia (KCMI) dan Joint Ore Reserves Committee (JORC), yakni sebesar 535.000 ons emas, serta sumber daya mineral yang lebih besar sekitar 1,0 juta ons emas.

Area kerja lain adalah tambang emas Penjom melalui J Resources Gold (UK) Ltd. (JRGL). Luas tambang di Malaysia ini mencapai 1.223 hektare. Tambang lainnya adalah Proyek Doup melalui PT Arafura Surya Alam (ASA). Selain itu,…

far compared to today's price of IDR 575 per share or the closing price of trading on December 23, 2025, which was IDR 565.

In the pre-Christmas transaction, Jimmy sold 661.5 million PSAB shares. The transaction price was set at Rp126 per share. As a result, Jimmy received Rp83.34 billion in cash.

The number of shares released was equivalent to 2.5 percent. After the transaction, Jimmy's ownership increased to 23.81 billion shares, or 90 percent.

When asked by the Indonesia Stock Exchange, Jimmy confirmed that he would maintain his controlling position despite divesting some of PSAB's shares.

Meanwhile, according to the company's website, PSAB is a gold mining business entity through subsidiaries. These entities include the PT J Resources Bolaang Mongondow (JRBM) gold mine, which covers 38,150 hectares.

This area has produced around 60,000–126,000 ounces of gold per year, with total gold production from the Bakan Mine reaching 768,000 ounces by the end of 2022.

By the end of 2022, the Bakan Mine had ore reserves estimated according to the Indonesian Mineral Reserves Committee (KCMI) and Joint Ore Reserves Committee (JORC) standards of 535,000 ounces of gold, as well as larger mineral resources of approximately 1.0 million ounces of gold.

Another working area is the Penjom gold mine operated by J Resources Gold (UK) Ltd. (JRGL). This mine in Malaysia covers 1,223 hectares. Another mine is the Doup Project operated by PT Arafura Surya Alam (ASA). Besides that,…

Selain itu, terdapat tambang Lanut Utara dan Tambang Seruyung yang memasuki masa pemulihan pascatambang.

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Besides that, the North Lanut and Seruyung mines are entering post-mining recovery phases.

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Kontan.co.id

Industri Batubara Masih Akan Dibayangi Tekanan Global dan Biaya Produksi di 2026

Reporter: Rilanda Virasma | Editor: Khomarul Hidayat

INDUSTRI pertambangan batubara nasional diperkirakan masih menghadapi tantangan besar pada 2026, seiring dinamika ekonomi global, tekanan kebijakan energi, serta meningkatnya beban biaya operasional.

Meski begitu, sejumlah asosiasi memprediksi, permintaan batubara Indonesia dinilai masih akan bertahan, terutama dari negara-negara Asia yang mengandalkan batubara untuk menjaga ketahanan energi.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menilai, prospek industri batubara pada 2026 akan sangat dipengaruhi oleh kondisi perekonomian dunia dan arah kebijakan energi negara konsumen. Dari sisi permintaan, batubara Indonesia masih dibutuhkan, meskipun pertumbuhan relatif terbatas.

“Berdasarkan data yang kami miliki, permintaan impor batubara global saat ini cenderung stagnan dan hanya mengalami peningkatan terbatas di kisaran 0,5%,” ujar Gita kepada Kontan, Selasa (23/12/2025).

The Coal Industry Will Remain Haunted by Global Pressures and Production Costs in 2026

Reporter: Rilanda Virasma | Editor: Khomarul Hidayat

THE NATIONAL coal mining industry is expected to continue facing significant challenges in 2026, driven by global economic dynamics, energy policy pressures, and rising operational costs.

However, several associations predict that demand for Indonesian coal will remain strong, particularly from Asian countries that rely on coal to maintain energy security.

Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), assessed that the coal industry's prospects in 2026 will be heavily influenced by global economic conditions and the direction of energy policies in consumer countries. In terms of demand, Indonesian coal remains in demand, although growth is relatively limited.

"Based on our data, global coal import demand is currently stagnant and has only experienced a limited increase of around 0.5%," Gita told Kontan on Tuesday (December 23, 2025).

Dari sisi harga, Gita menyebut, pergerakan harga batubara masih sulit diprediksi karena volatilitas yang tinggi serta pengaruh berbagai faktor eksternal. Dengan kondisi tersebut, tren harga pada 2026 diperkirakan tidak jauh berbeda dengan 2025, meskipun pelaku usaha berharap harga dapat bergerak lebih baik agar memberi ruang yang lebih positif bagi industri.

Tekanan, lanjut Gita, juga datang dari proses transisi energi global. Namun, dalam jangka menengah batubara menurut Gita masih menjadi sumber energi penting bagi banyak negara berkembang karena keandalan pasokan dan keterjangkauan harga.

Pasar utama ekspor batubara Indonesia hingga kini masih berasal dari kawasan Asia, seperti China, India, Korea Selatan, serta negara-negara Asia Tenggara, meskipun pola permintaan dari negara-negara tersebut semakin selektif.

Dari sisi kebijakan domestik, Gita memahami bahwa kebijakan DMO, royalti, dan perizinan merupakan bagian dari upaya pemerintah menjaga ketahanan energi nasional dan penerimaan negara.

“Kewajiban tersebut pada prinsipnya telah menjadi komitmen pelaku usaha dan dari tren yang ada, realisasi DMO batubara selama ini dapat dipenuhi dengan baik,” ucapnya.

Namun, tantangan utama industri terletak pada kebijakan harga jual batubara untuk kelistrikan sebesar US$ 70 per ton yang telah berlaku sejak 2018, sementara tekanan biaya produksi terus meningkat.

Selain itu, pelaku usaha juga mencermati adanya selisih antara harga batubara acuan (HBA) yang digunakan sebagai dasar perhitungan kewajiban dengan harga jual aktual, yang dinilai berpengaruh terhadap kinerja keuangan perusahaan.

In terms of price, Gita stated that coal price movements remain difficult to predict due to high volatility and the influence of various external factors. Given these conditions, the price trend in 2026 is expected to be similar to 2025, although business players hope for improved price movements to create more positive momentum for the industry.

Pressure, Gita continued, also comes from the global energy transition process. However, in the medium term, Gita believes coal remains a vital energy source for many developing countries due to its reliable supply and affordability.

Indonesia's main coal export markets are still Asia, such as China, India, South Korea, and Southeast Asian countries, although demand patterns from these countries are increasingly selective.

From a domestic policy perspective, Gita understands that DMO, royalty, and licensing policies are part of the government's efforts to maintain national energy security and state revenue.

"This obligation has essentially become a commitment of business actors, and based on existing trends, the coal DMO has been successfully met," he said.

However, the industry's main challenge lies in the coal selling price policy for electricity of US$ 70 per ton, which has been in effect since 2018, while production cost pressures continue to increase.

In addition, business actors also observe the difference between the reference coal price (HBA) used as the basis for calculating liabilities and the actual selling price, which is considered to have an impact on the company's financial performance.

Dus, tantangan industri kian kompleks pada 2025 dan diperkirakan berlanjut ke 2026. Dari sisi teknis, penerapan kebijakan B40 kata Gita meningkatkan biaya produksi secara signifikan serta berdampak pada operasional alat berat dan biaya pemeliharaan.

Dari sisi non-teknis, muncul berbagai wacana kebijakan seperti target penurunan produksi, penerapan bea keluar batubara, perubahan kebijakan DHE SDA menjadi 50%, hingga larangan penggunaan jalan umum di Sumatera Selatan per 1 Januari 2026 yang berpotensi menghambat operasional sejumlah pemegang IUP.

“Berbagai wacana kebijakan tersebut tentu memengaruhi kepastian berusaha, terutama di tengah kondisi margin keuntungan perusahaan yang hingga Q3 tahun ini rata-rata hanya berada di kisaran 12%,” ujar Gita.

Pandangan senada disampaikan Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia. Ia menilai kondisi pasar batubara global masih berada dalam situasi oversupply sehingga harga komoditas tertekan.

“Kondisi pasar masih oversupply sehingga harga komoditas tertekan. Margin perusahaan magin tergerus dengan semakin naiknya beban biaya operasional terutama dari penerapan bea keluar di 2026,” kata Hendra.

Selain bea keluar, Hendra menyebut, aturan baru DHE turut menambah beban biaya bunga, sementara rencana penerapan biodiesel B50 pada 2026 akan semakin menambah tekanan biaya. Transisi energi global juga berdampak pada pelemahan permintaan impor, meskipun pasar utama ekspor batubara Indonesia masih bertumpu pada Tiongkok, India, serta negara-negara Asia Timur dan Asia Tenggara.

Thus, the industry's challenges will become increasingly complex in 2025 and are expected to continue into 2026. From a technical perspective, Gita said, the implementation of the B40 policy will significantly increase production costs and impact heavy equipment operations and maintenance costs.

From a non-technical perspective, various policy discourses have emerged, such as production reduction targets, the implementation of coal export duties, changes to the DHE SDA policy to 50%, and a ban on the use of public roads in South Sumatra as of January 1, 2026, which have the potential to hamper the operations of a number of IUP holders.

"These various policy discussions certainly impact business certainty, especially given that corporate profit margins averaged only around 12% as of Q3 this year," Gita said.

Hendra Sinadia, Executive Director of the Indonesian Mining Association (IMA), expressed a similar view. He assessed that the global coal market remains in a state of oversupply, depressing commodity prices.

"Market conditions remain oversupplied, putting pressure on commodity prices. Company margins are being further eroded by rising operational costs, particularly from the implementation of export duties in 2026," said Hendra.

In addition to export duties, Hendra said the new DHE regulations also increase interest costs, while the planned implementation of B50 biodiesel in 2026 will further increase cost pressures. The global energy transition has also weakened import demand, although Indonesia's primary coal export markets remain China, India, and East and Southeast Asian countries.

Dari sisi regulasi, Hendra menyebut, semakin banyak perubahan aturan yang berpotensi membebani pelaku usaha. Ia menyoroti rendahnya serapan DMO serta harga jual ke sektor kelistrikan yang masih tetap di level US$ 70 per ton. “Sementara itu, hilirisasi masih terkendala faktor keekonomian dan juga pembiyaaan,” imbuhnya.

Ke depan, pelaku usaha batubara cenderung lebih fokus pada efisiensi dan menjaga keberlangsungan usaha dibandingkan melakukan ekspansi agresif.

From a regulatory perspective, Hendra stated that the increasing number of regulatory changes has the potential to burden businesses. He highlighted the low absorption of DMO and the persistent selling price to the electricity sector, which remains at US$70 per ton. "Meanwhile, downstreaming is still hampered by economic factors and financing," he added.

Going forward, coal business players will tend to focus more on efficiency and maintaining business continuity rather than aggressive expansion.

CNBC INDONESIA

Belum Ada Kabar Baik dari Batu Bara, Harga Ambruk Jelang Tutup Tahun

mae, CNBC Indonesia

HARGA batu bara belum juga membaik menjelang tutup tahun.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 107,6 per ton atau melemah 0,82% pada perdagangan Senin (29/12/2025). Pelemahan ini memperpanjang tren negatif batu bara dengan melemah 1,3% dalam dua hari perdagangan terakhir.

Harga batu bara terus melemah karena tidak ada sentiment positif menjelang akhir tahun.

Pasar batu bara kokas China dibuka minggu ini dalam kondisi lemah, terutama karena minat beli yang lesu dan sentimen negatif yang terus membebani pasar kokas di hilir industri baja. Permintaan yang tidak kuat membuat tekanan penurunan harga tetap dominan.

No Good News Yet from Coal, Prices Plunge as Year-End Approaches

mae, CNBC Indonesia

COAL prices have not improved as the year ends.

According to Refinitiv, coal prices closed at US$107.6 per ton, down 0.82% on Monday (December 29, 2025). This decline extends coal's negative trend, with a 1.3% decline in the last two trading days.

Coal prices continue to weaken due to the lack of positive sentiment towards the end of the year.

China's coking coal market opened this week in weak conditions, primarily due to sluggish buying interest and continued negative sentiment weighing on the downstream coking market in the steel industry. Weak demand has kept downward price pressures dominant.

Permintaan pembelian dari industri hilir (pabrik baja dan produsen kokas) tetap berhati-hati, sehingga volume transaksi di pasar spot rendah dan tidak cukup kuat untuk membalik tren melemah.

Negosiasi harga kokas dengan beberapa pembuat baja disebut berupaya meminta potongan harga kokas untuk keempat kalinya, sebagai respons terhadap tekanan biaya dan margin yang menipis di industri baja.

Tekanan di pasar batu bara kokas berkaitan erat dengan meningkatnya keengganan pembelian di tengah stok yang tetap tinggi dan prospek pemulihan permintaan yang kurang jelas.

Harga batu bara termal di pelabuhan utara China juga masih turun, tetapi penurunannya mulai melambat. Meski inventaris tetap tinggi, beberapa faktor pasar menunjukkan perubahan positif yang memperlambat laju koreksi harga tersebut.

Pasokan mulai mengencang dari wilayah tambang, sehingga ada tekanan berkurang di sisi penawaran.

Permintaan dari pembangkit listrik menunjukkan sedikit kenaikan, memberikan dorongan kecil pada pasar spot dan membuat tekanan jual tidak sedrastis sebelumnya.

Penurunan harga masih terjadi, tetapi para penjual mulai menunjukkan resistensi terhadap diskon lebih dalam, sehingga tren penurunan menjadi lebih moderat.

Intinya pasar batu bara termal China belum pulih sepenuhnya. Tekanan tetap ada karena stok yang besar tetapi muncul sinyal awal stabilisasi karena perpaduan pengetatan pasokan dan permintaan pembangkit yang sedikit meningkat sehingga penurunan harga kini melambat.

Purchasing demand from downstream industries (steel mills and coke producers) remains cautious, resulting in low spot market transaction volumes and insufficient strength to reverse the downward trend.

Coke price negotiations with several steelmakers are said to be seeking a fourth straight coke price cut, in response to cost pressures and thinning margins in the steel industry.

Pressure in the coking coal market is closely related to increasing reluctance to purchase amid stocks that remain high and prospects for demand recovery are less clear.

Thermal coal prices at China's northern ports are also continuing to fall, but the decline is slowing. Although inventories remain high, several market factors are showing positive changes, slowing the pace of the price correction.

Supply is starting to tighten from the mining areas, so there is less pressure on the supply side.

Demand from power plants showed a slight increase, providing a small boost to the spot market and making selling pressure less drastic than previously.

Price declines are still occurring, but sellers are starting to show resistance to deeper discounts, so the downward trend is becoming more moderate.

Essentially, China's thermal coal market has not fully recovered. Pressure remains due to large inventories, but there are early signs of stabilization, due to a combination of tightening supply and slightly increasing demand for power plants, resulting in price declines slowing.

Selain dari China, sentiment negatif datang dari Korea Selatan. Korea Selatan berjanji untuk mengurangi ketergantungannya pada pembangkit listrik tenaga batu bara sebagai bagian dari komitmen menekan emisi karbon penyebab perubahan iklim. Namun, ambisi tersebut berseberangan dengan dorongan pemerintahan Presiden Donald Trump yang ingin meningkatkan ekspor gas alam Amerika Serikat.

Dalam perundingan iklim Perserikatan Bangsa-Bangsa (PBB) baru-baru ini, Kementerian Iklim, Energi, dan Lingkungan Korea Selatan yang baru dibentuk mengumumkan rencana untuk mempensiunkan sebagian besar pembangkit listrik tenaga batu bara di negara tersebut pada 2040, serta menargetkan penurunan emisi karbon setidaknya setengahnya pada 2035.

Langkah ini menunjukkan bahwa Korea Selatan sebagai salah satu importir batu bara terbesar dunia dengan armada pembangkit batu bara yang juga termasuk terbesar ingin mempercepat transisi menuju energi terbarukan. Selama ini, laju transisi energi terbarukan Korea Selatan tertinggal dibandingkan negara-negara tetangga maupun rata-rata global.

Produksi Coal India Turun

Dari India, hujan berkepanjangan menyebabkan produksi Coal India Ltd (CIL) turun 3,7% selama delapan bulan pertama (April-November) tahun fiskal 2026 (FY26).

Penurunan ini menandai kontraksi pertama produksi batu bara pada periode yang sama dalam enam tahun terakhir, sejak pandemi melanda pada 2020.

Perusahaan yang menyumbang sekitar 80% produksi batu bara India tersebut menyebutkan tantangan pembebasan lahan dan kondisi cuaca buruk sebagai penyebab kekurangan produksi.

Besides China, negative sentiment has also come from South Korea. South Korea has pledged to reduce its reliance on coal-fired power plants as part of its commitment to reducing carbon emissions that contribute to climate change. However, this ambition runs counter to President Donald Trump's administration's push to increase US natural gas exports.

At recent United Nations (UN) climate talks, South Korea's newly formed Ministry of Climate, Energy and Environment announced plans to retire most of the country's coal-fired power plants by 2040, and aim to cut carbon emissions by at least half by 2035.

This move demonstrates that South Korea, as one of the world's largest coal importers with a fleet of coal-fired power plants, is keen to accelerate its transition to renewable energy. South Korea's renewable energy transition has lagged behind neighboring countries and the global average.

India's Coal Production Falls

From India, prolonged rains caused Coal India Ltd (CIL) production to fall by 3.7% during the first eight months (April-November) of fiscal year 2026 (FY26).

This decline marks the first contraction in coal production over the same period in six years, since the pandemic hit in 2020.

The company, which accounts for about 80% of India's coal production, cited land acquisition challenges and adverse weather conditions as the reasons for the production shortfall.

CIL memproduksi 453,5 juta ton (MT) batu bara selama April-November FY26, dibandingkan 471 MT pada periode yang sama tahun lalu.

Perlambatan produksi batu bara terjadi di tengah tekanan terhadap kinerja keuangan perusahaan pada tahun fiskal ini. Coal India melaporkan penurunan laba bersih masing-masing sebesar 20% dan 31% pada kuartal pertama dan kedua tahun fiskal 2025-2026.

Turunnya permintaan batu bara dari sektor kelistrikan menjadi faktor utama yang menekan produksi.

Pengiriman batu bara ke sektor pembangkit listrik turun 3,27% selama April-November FY26, menjadi 519 MT dari 537 MT pada periode yang sama tahun lalu. Penyerapan (offtake) batu bara dari CIL pada periode April-November juga turun 2% dibandingkan tahun lalu, mencerminkan penurunan pengangkutan dari tambang. CNBC INDONESIA RESEARCH (mae/mae)

CIL produced 453.5 million tonnes (MT) of coal during April-November FY26, compared to 471 MT in the same period last year.

The slowdown in coal production comes amid pressure on the company's financial performance this fiscal year. Coal India reported a 20% and 31% decline in net profit in the first and second quarters of the 2025-2026 fiscal year, respectively.

The decline in coal demand from the electricity sector is the main factor suppressing production.

Coal shipments to the power generation sector fell 3.27% during April-November FY26, to 519 MT from 537 MT in the same period last year. Coal offtake from CIL in the April-November period also fell 2% year-on-year, reflecting lower haulage from the mine. CNBC INDONESIA RESEARCH (mae/mae)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Copper nears $13,000 as tariffs, outages tighten supply

Posted By: Henry Lazenby

COPPER climbed to fresh records in London trading, edging toward $13,000 (C$17,800) per tonne as tariff risk pulled metal into the United States just as mine disruptions and low inventories squeezed the rest of the market.

LME copper touched $12,742 a tonne overnight before easing to about $12,421, still up 39% this year, SP Angel analyst John Meyer said Monday in a note. Comex futures fell 2.5% after rallying about 6% in the prior session, leaving U.S. prices at a premium to London.

The widening gap matters because it is reshaping trade flows. Tariff worries have encouraged buyers to front-load shipments into the U.S., Meyer said, helping draw about 400,000 tonnes into Comex warehouses and tightening availability in high-demand Asian regions.

Copper is mining's clearest "real economy" bellwether. Sustained prices near records can speed up project timelines and permitting pressure, lift scrap supply and force manufacturers to test substitution, often with aluminium, though many electrical and industrial uses have few workable alternatives.

The rally has built through a volatile year in which traders and manufacturers have treated copper as both a growth proxy and a hedge against policy disruption. The latest surge to a mix of potential U.S. tariffs, front-loaded imports and mine outages that have tightened supply even as demand has softened in China.

Disruption timing

Mine disruptions across the Americas, Africa and Asia have hit at the same time governments ramp up spending on power grids, electrification and renewables, all of which are copper-intensive. Investors have also added demand expectations tied to data centres and artificial intelligence infrastructure.

Macro signals have supported the move, too, Reuters reported.

A strong U.S. gross domestic product reading last week improved optimism about global growth into 2026, Meyer said, while easing financing conditions have helped the broader risk tone. A weaker U.S. dollar has been another tailwind, with the dollar index down 9.3% year to date, according to London-based SP Angel.

Copper's strength has also pulled other base metals higher. Aluminium is up about 16% year to date, zinc about 3% and lead about 2.2%, Meyer said, suggesting investors are leaning into the broader industrial-metals complex, not just one idiosyncratic squeeze.

Still, there are limits to how long prices can run without demand paying a price. High copper prices typically draw more scrap into the market and push manufacturers to redesign products to use less copper where feasible. Substitution into aluminium can blunt demand at the margin, but only in applications where performance and safety standards allow it.

Chinese demand

China remains the key swing factor. The country accounts for roughly half of global copper consumption and a sustained slowdown there could test how much of the current rally is driven by physical tightness versus trade and policy hedging.

Longer term, the bull case continues to centre on looming deficits. BloombergNEF's Transition Metals Outlook 2025 forecasts energy-transition copper demand could triple by 2045, pushing the market into deficit as early as 2026. The firm has also warned disruptions in major producing countries and a thin project pipeline could widen shortages materially over time without major investment in new mines and recycling.

The price action is also highlighting a structural vulnerability beyond the mine gate. Limited processing capacity in key mining regions increases reliance on offshore refining and adds geopolitical risk, Brendan Smith, chief executive of SiTration, told Reuters.

Gold eased to about $4,468 per oz., while silver pulled back after briefly jumping to $83 per oz. in thin holiday trading, Meyer said.

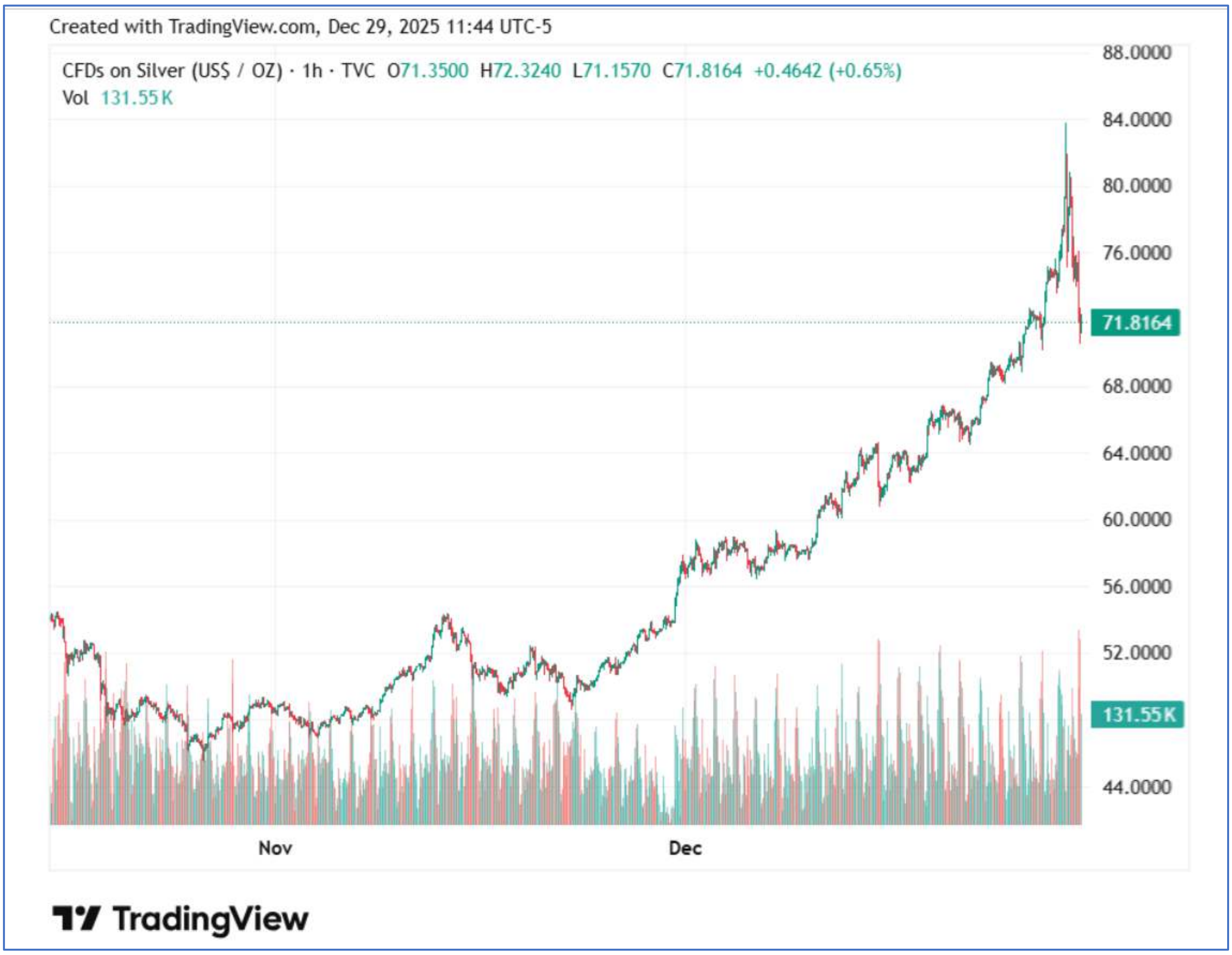
MINING.COM

Silver price suffers biggest loss since 2021, gold price falls from record

Staff Writer

SILVER tumbled sharply from a record high above $83 an ounce on Monday, as traders booked profits on a metal that has rallied by over 40% for the past month. Gold followed a similar path but with a less drastic decline.

Earlier, spot prices had soared to as high as $83.63 per ounce during Asian trading hours on surging Chinese investment demand. Premiums for spot silver in Shanghai were above $8 an ounce over London prices, the biggest spread on record.



However, silver prices have since fallen by nearly 10% to the low $70s, sending the metal down to a weekly low and towards its biggest intraday decline since 2021.

Despite this single-day collapse, silver remains one of the best-performing assets of 2025 with a gain of 148%. During its record-breaking run hours prior, the precious metal's market capitalization even surpassed that of AI tech giant Nvidia ($4.55 trillion).

Gold, which also hit a record of $4,543.51 per ounce earlier, was down by more than 4.5% on the precious metals pullback. Year to date, the safe-haven metal has risen by nearly three-quarters.

Silver momentum

Silver's rally has been gaining momentum since the end of November, as a "perfect storm" of factors including a Federal Reserve interest rate cut, a healthy demand outlook and concerns over supply shortages drove prices higher.

The metal's last big run came during the historic squeeze in London in October that eroded global inventories. While London's vaults have seen significant inflows since then, but much of the world's available silver remains in New York as traders wait for the outcome of a US probe that could lead to tariffs or other trade restrictions.

Silver's 14-day relative strength index — a gauge of buying and selling momentum — showed a reading of about 67 after staying above 70 for the past three weeks. A reading above 70 is considered overbought.

Earlier this month, a Chinese fund warned that investors could be exposed to heavy losses should silver's bull market suddenly turn. The fund's premium ballooned last week to more than 60% over the value of its underlying assets — silver contracts on the Shanghai Futures Exchange.

Looking ahead, market participants, especially those in Asia, see higher upside for the metal. "Silver could quite feasibly be trading in the $90-$100 range next year whilst supply shortfalls remain an overarching theme for the precious metals market," said Tim Waterer, chief market analyst at KCM Trade. *(With files from Bloomberg)*

GLOBAL MINING REVIEW

GMR Year-In-Review: May 2025

Published by Will Owen, Editor

CATCH-UP on Orica's cover story and more from GMR May 2025 – Alfred Tsang, Orica Digital Solutions, details how innovative technologies are driving the future of the mining industry.

For mining operations around the world, understanding and managing material movement from mine to mill is central to their success and operational efficiency. Orica Digital Solutions (ODS), a leader in advanced digital technologies for servicing mining, energy, civil construction, and civil infrastructure sectors, is building the next generation of predictive models, and real-time decision-making tools.

ODS' grade control technologies are driven by a clear and forward-thinking strategy to enhance the mining sector's ability to economically mobilise mineral resources. Its technological developments and value generating solutions for customers are centred on the following guiding principles:

- Unifying traditionally siloed and disparate data.

- Connecting crucial data sources and adding insightful context.
- Enriching applications and workflows with highly accurate predictive models.
- Fostering collaboration between stakeholders with user-centric workflows.

At the core of this strategy is the ODS Platform, a unified ecosystem designed to enable collaborative workflows and informed decision-making. This ODS Platform integrates technologies and tools which work together to provide mining companies with real-time insights and data-driven optimisation capabilities.

Enhancing grade control practices with OREPro™

Blasting is the first juncture in the material movement process as it disrupts understanding of the in-situ models of rock. For some time, Orica has been on the journey of understanding blast movement and its impact on value recovery of minerals. Functionality in OREPro™ 3D for post-blast model creation and dig polygon optimisation generates scenarios for maximum value recovery by mining teams.

The advancements gained from ODS' Predict engine for blast movement allow operations to predictively and reactively understand the effects of their blast designs on movement. This technology helps regain knowledge of the material in the post-blast space with high spatial fidelity and accuracy. This precision is critical for blast movement modelling that is truly representative of typical blast movement dynamics, fragmentation size distribution, and swell. Predict changes the narrative of grade control by giving operations the power to modify their blast design to gain the best ore value return, before drilling and blasting has even begun.

While so far the technologies described dramatically enhance an operation's mining recovery, they are centred on grade control practices on a single blast basis. The complexities of mine planning strategies, blasting strategies, interactions between blasts, and mining operational constraints impact the overall reconciliation of material planned, versus material mined. Advancements in OREPro 3D technologies now allow mining companies to unlock greater potential in their resource extraction processes, providing real-time insights into material movement, and bridging gaps that traditionally hinder operational effectiveness.

KITCO NEWS

China's November net gold imports via Hong Kong more than doubled from October

By Reuters

CHINA's net gold imports via Hong Kong in November rose by 101.5% from October, Hong Kong Census and Statistics Department data showed on Monday.

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

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

Net imports via Hong Kong to China for November stood at 16.16 metric tons, compared with 8.02 tons in October.

China's total gold imports via Hong Kong reached 30.22 tons in November, up 0.5% from 30.08 tons in October.

"During November, we saw a lot of volatility in domestic Chinese premiums, moving from a modest premium to a significant discount, which suggests very mixed sentiment," said independent analyst Ross Norman.

"However, seasonally it remains an attractive time of year for gold imports, with buying typically picking up ahead of the Lunar New Year."

In top consumer China, bullion traded at discounts of $15 to $30 an ounce to the global benchmark spot price last week, narrowing from discounts of up to $64 seen the previous week – the deepest in more than five years, as gold prices were at record-high levels.

Discounts have been offered to attract buyers amid lacklustre retail demand, but narrowed last week as speculative buying picked up on expectations of US rate cuts, while tighter supply due to limited import quotas and a firmer yuan provided support.

However, China kept adding gold to its reserves of the precious metal, with its holdings totalling 74.12 million fine troy ounces at the end of November from 74.09 million at the end of October, extending its buying spree for a13th month in a row.

Spot gold prices have risen about 72% this year, hitting a record $4,549.71 an ounce on Friday, the biggest annual gain since 1979.

The rally has been fueled by a cocktail of factors, including Federal Reserve policy easing, geopolitical uncertainty, strong central bank demand, rising ETF holdings, and ongoing de-dollarization.

(By Noel John and Sherin Elizabeth Varghese; Editing by David Goodman and Kirsten Donovan)

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How a reclusive ex-Glencore trader became Indonesia's nickel king

Bloomberg News

H**E's** the biggest trader in the world's top producer of nickel, a metal that's powering the shift to batteries and electric cars. His firms handle billions of dollars worth of ore and own stakes in mines covering an area around the size of New York City. Yet even in the metals industry, few know the name Arif Kurniawan.

Indonesia's nickel sector has seen a dramatic rise in recent years, as technological innovation turned vast, low-grade deposits into mining dominance and industrial clout. Kurniawan's fortunes have tracked that ascent. In under a decade, he has gone from earning paychecks at Glencore Plc to controlling approximately a third of his country's domestic trade in nickel ore.

"Indonesia has been a complete disruptor of the nickel market over the last 10 years," said Angela Durrant, principal analyst of base metals at consultancy CRU Group based in Sydney. "These local guys are the power brokers."

Much has been written about the Chinese tycoons who poured billions into processing nickel in the Southeast Asian nation, flipping the global market and wrongfooting rivals. Less has been said about the Indonesians who control the mines that are the ultimate source of the metal, and about the influence they wield.

This first account of Kurniawan's rise is based on interviews with more than 19 miners, traders and smelters familiar with his operations, who did business with or worked alongside him, as well as dozens of filings from Indonesia's company registry. Most of the people asked not to be identified so they could discuss private matters.

When contacted through two business associates, Kurniawan declined to comment for this story.

The route to prominence and wealth in Indonesia often passes through a family business. Kurniawan's solo rise speaks instead to his alliances, skills and the speed of the country's industrial transformation over the last decade. It also underscores the precarious nature of the achievement, as President Prabowo Subianto shakes up the mining industry and ignites a new battle for control of the country's resources.

Kurniawan and his main business partner, Edi Liu Amas, between them have stakes in at least 20 mining concessions across the country's major nickel centers, according to a *Bloomberg* analysis of corporate filings. These span more than 71,000 hectares (175,000 acres), an area roughly as large as New York City and far bigger than Weda Bay Nickel, the world's largest mine in eastern Indonesia.

There's no recent public data on Indonesia's nickel ore trade, but according to the average estimate of a dozen fellow traders, miners and smelters, Kurniawan traded about a third of the ore market last year, excluding a small amount of supply consumed by integrated conglomerates. Based on last year's production of 220 million tons, according to figures cited by Macquarie Group, and current government benchmark prices, a rough estimate would put his annual volumes at around $3 billion.

This is a remarkable slice of the flows that underpin Indonesia's nearly 70% of global nickel production, a level of control that has made the country critical for the world's battery industry — all at a time when China is using its own stranglehold on parts of the wider supply chain to fight back against punitive tariffs.

"It's unsurprising that the Indonesian market for nickel ore provides lucrative opportunities for savvy traders like Arif Kurniawan," said Ian Hiscock, Singapore-based director at MMC, a critical minerals consultancy.

"An environment of constantly changing regulations, ore export bans and short-term mining licenses provides no incentive for nickel miners to make long-term plans. The sector is highly fragmented with more than a hundred small operations," Hiscock said. "Since smelters and refineries require a steady supply of ore at a consistent quality to operate efficiently, a large gap is created for a trader to absorb — and profit from — the volatility."

A slight man who is believed to be in his 40s, Kurniawan is part of Indonesia's ethnic Chinese minority, a community long prominent in local commerce and particularly associated with powerful conglomerates during Suharto's New Order era. Other than that, little is known about his background.

The trader keeps a low public profile and avoids social media. He dresses casually and eschews displays of wealth, maintaining the unassuming manner of his early days, according to people who know him — only the cluster of mobile phones next to him during meetings hints at his clout.

In the early 2000s, he was working at Glencore's office in Jakarta, initially in the much larger coal division before transferring to the commodity giant's nickel business, according to the three former colleagues who asked to remain anonymous discussing private information about his past. At the time, Indonesia's nickel industry was less than a 10th of its current size, and the London-listed firm was largely focused on exporting ore from its mine in the country.

The sector was about to be transformed. A first key development was a ban on ore exports that took effect in 2014, as Indonesia's government sought to shift from being an exporter of raw ore to a center for processing and manufacturing. That led to the expansion of Chinese firms, including the giant conglomerate Tsingshan Holding Group Co., which set up big smelting operations in the country. They brought with them technologies including furnace methods that allowed for low-cost production of nickel pig iron, a material used to make stainless steel.

Then came a technique called high-pressure acid leaching, or HPAL, that made it possible to produce battery-grade nickel from Indonesia's plentiful, lower-grade ore — and upended the global industry.

Glencore sold its mining stake in 2013 as Indonesia prepared to introduce the ban. Shortly after, Kurniawan left the company to start a quarrying business. The new venture didn't work out, so he rejoined Glencore, according to two of his former colleagues.

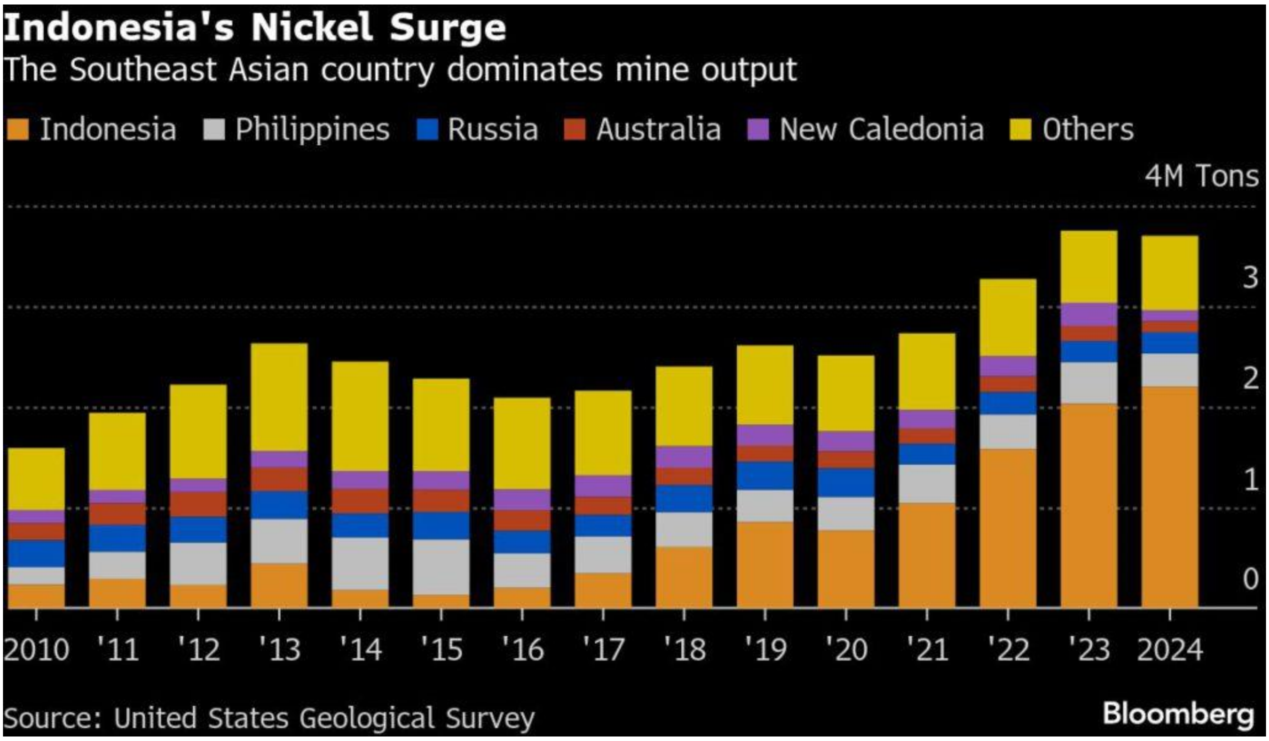
When he returned, Kurniawan wanted to expand Glencore's ore trading business in the country, but the firm was reluctant to deal with the small miners who even now account for about half of production, according to a person familiar with the company who asked not to be identified as the discussions were private. Many nickel producers in Indonesia have opaque ownership, unreliable accounts and poor records of their mineral resources, which presented an unacceptable level of risk for the Switzerland-based trader, Kurniawan's three former colleagues said. Glencore declined to comment.

Kurniawan set off alone once again, the three people said. His flagship PT Dua Delapan Resources — meaning 28 Resources in Indonesian, a nod to nickel's atomic number — had been founded in 2015, according to a filing from Indonesia's Ministry of Law. His trading unit was founded in 2018, according to another filing. Some of his former colleagues joined the new company, the people said.

The timing could hardly have been better for the man who became "Mr 28." Indonesia's government, which had eased ore export restrictions that year, was flagging plans to ban exports again, and the Chinese firms were rapidly building smelters.

Kurniawan, who speaks Mandarin, Indonesian and English according to multiple people who have met him, became a crucial intermediary between the Chinese businesses and the patchwork of small mines dotted across the nation of more than 17,000 islands. He had a ready network of local contacts, and the trading instincts developed at his former employer.

He started with small volumes and quickly built his business, according to competitors. Mirroring Glencore's approach, Kurniawan constantly reinvested his profits in the supply chain to gain influence, buying a portfolio of mines whose production he could trade. He snapped up many of them before 2021, when nickel prices were low, according to corporate filings and three people familiar with the matter.



His path has not always run smoothly. Tsingshan, the incumbent heavyweight, was reluctant to work with a trader who was consolidating supply and could undermine its buying power with smaller miners, five people familiar with the matter said.

So Kurniawan turned to the second-biggest player, Jiangsu Delong Nickel Industry Co., another conglomerate whose operations were rapidly expanding and needed ore. He frequently visited the Chinese firm's Jakarta offices, and was a key supplier to its three smelting operations on the island of Sulawesi, according to people who were involved in the dealings at the time. The two groups even co-invested in mines, according to data from Indonesia's Energy and Mineral Resources Ministry.

Eventually, even Tsingshan started to work with Kurniawan. It was expanding two huge smelting parks in the country, and needed more ore. The two set up a joint venture for trading in 2021, according to the Energy and Mineral Resources Ministry website.

In response to *Bloomberg* queries, representatives of Delong and Tsingshan declined to comment.

Since 2022, ore market conditions have become more favorable to miners, as government restrictions on production led to shortages. Those with supply can demand near-record prices from smelters, whose survival increasingly depends on the favor of locals like Kurniawan.

At least four Chinese firms with plants in Indonesia have slashed output or idled plants, with the ore shortage driving up costs and prices for their products near record lows. Some have even defaulted on payments to creditors and suppliers.

“There is obscene demand for ore,” CRU’s Durrant said. “That tightness has just translated into elevated ore prices.”

Indonesian miners’ grip over the wider nickel market has also only strengthened. With rivals in Australia and New Caledonia squeezed out by its low-cost production, the Southeast Asian country is now in a position to manage the supply of the metal needed to make everything from electric vehicle batteries to aircraft. Jakarta has also tightened quotas issued by the government to the largely locally owned mining sector, another factor keeping ore supply from catching up with demand.

“The country is transitioning from being a marginal cost-setter to being a deliberate price floor architect,” Industrial & Commercial Bank of China Ltd. analyst Dongchen Zhao wrote in a note earlier this month.

That should shift yet more influence and profit to those who control ore supply — at the expense of the country’s largely Chinese-owned smelters.

That’s potentially a small win for Beijing’s geopolitical rivals, who have lagged behind in the race for critical metals, but not necessarily for Kurniawan. Competition for lucrative concessions has intensified just as the country undergoes a major political shift, with Prabowo taking over as president in October last year, ending Joko Widodo’s decade in power.

Jokowi, as the former leader is better known, oversaw the vast expansion of nickel mining and processing as part of an effort to boost the value of Indonesia’s natural resource exports and build a manufacturing sector. In that boom period for nickel, Kurniawan cultivated allies in the former president’s political party through partner Liu, according to people familiar with the matter. Liu did not respond to *Bloomberg* queries.

Prabowo has taken a different approach. He has increased the royalties demanded of miners to fund expensive projects, and has cracked down on illegal mining, which he claims costs the country billions of dollars in lost revenue every year.

His government is also seeking to punish companies at a massive smelting park owned by Tsingshan for environmental violations. A task force led by Defense Minister Sjafrie Sjamsoeddin has also seized tracts of land and is threatening punitive fines against mines alleged to have breached their forestry permits, among them one of Kurniawan’s concessions on the island of Kabaena.

“Prabowo is trying to signal that he really wants to improve the governance in Indonesia,” said Siwage Negara, a research fellow at the ISEAS-Yusof Ishak Institute in Singapore. The president’s methods, though, are not always transparent, he added. “He doesn’t really use the existing institutions and bureaucracy. He uses his own people.”

The Indonesian president's office referred queries to the Energy Ministry, which did not respond to requests for comment.

Kurniawan has been out of Indonesia for much of this year, according to people in contact with him. The exact reason is unclear. His business has been in the hands of one of his subordinates, according to two of his clients.

Prabowo's efforts to consolidate control under the presidency have not always favored the businessmen who flourished under Jokowi and earlier administrations. They've been asked to buy so-called patriot bonds, for example — debt instruments yielding lower than market rates that are issued by Danantara, the sovereign wealth fund started by the current president this year.

Kurniawan has built strong relationships over years, even without the name recognition of other tycoons. Maintaining his grip on the ore trade, though, will require the forging of new political alliances, according to people familiar with the matter, at a time when favor has rarely been more valuable — or more contested.

Lower nickel prices have not helped extend the sector's influence, especially at a time of personnel change at the top, said political analyst Kevin O'Rourke at Reformasi Information Services, a Jakarta-based consultancy. "It's a rearranging of the patronage networks," he added. "It's a new administration and a new set of supporters and allies. There's an impetus to reward friends and punish enemies."

(By Eddie Spence, Alfred Cang and Annie Lee)