Indonesian Mining Association

TABLE OF CONTENTS

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Bukit Asam (PTBA) Sudah Realisasikan Penjualan Batubara 67% dari Target 2025

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT BUKIT Asam Tbk (PTBA), anggota Holding BUMN Pertambangan MIND ID melaporkan bahwa hingga periode sembilan bulan tahun ini atau hingga 30 September 2025, penjualan batubara PTBA capai 67% dari total target produksi tahun ini.

Asal tahu saja, hingga akhir September 2025, produksi batubara PTBA mencapai 35,9 juta ton, naik 9% dari periode yang sama tahun sebelumnya. Sedangkan target produksi PTBA untuk tahun 2025 adalah 50 juta ton.

"Mengenai penjualan batubara PTBA, dapat kami sampaikan bahwa hingga 30 September 2025 tingkat realisasi penjualan telah mencapai 67% dari target tahun berjalan," ungkap P.H. Corporate Secretary Division Head Eko Prayitno kepada Kontan, Selasa (02/12/2025).

"Hingga tutup tahun, perusahaan terus mengupayakan pencapaian target penjualan yang telah ditetapkan sejak awal tahun," ungkap Eko.

Adapun, terkait porsi penjualan, sampai dengan 30 September 2025 realisasi penjualan untuk ekspor mencapai 44%, sementara sisanya dialokasikan untuk pemenuhan kebutuhan batu bara dalam negeri.

Porsi tersebut diperkirakan tidak akan mengalami perubahan signifikan hingga akhir tahun.

Dari sisi volume ekspor, Eko menyebut tidak terjadi penurunan dibandingkan periode yang sama tahun sebelumnya.

Bukit Asam (PTBA) Has Achieved 67% of Its 2025 Coal Sales Target

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT BUKIT Asam Tbk (PTBA), a member of the MIND ID State-Owned Mining Holding Company, reported that through the nine-month period of this year, or until September 30, 2025, PTBA's coal sales reached 67% of this year's total production target.

For your information, by the end of September 2025, PTBA's coal production reached 35.9 million tons, a 9% increase from the same period the previous year. PTBA's production target for 2025 is 50 million tons.

"Regarding PTBA coal sales, we can convey that as of September 30, 2025, the sales realization rate has reached 67% of the current year's target," PH Corporate Secretary Division Head Eko Prayitno told Kontan, Tuesday (02/12/2025).

"Until the end of the year, the company continues to strive to achieve the sales targets set at the beginning of the year," said Eko.

Meanwhile, regarding sales portion, as of September 30, 2025, export sales reached 44%, while the remainder was allocated to meet domestic coal needs.

This portion is not expected to experience significant changes until the end of the year.

In terms of export volume, Eko said there was no decline compared to the same period the previous year.

"Realisasi sembilan bulan pertama tahun 2024 adalah 14,30 juta ton dan realisasi sembilan bulan pertama tahun ini adalah 14,88 juta ton," jelasnya.

Di sisi lain, untuk prospek penjualan tahun depan, PTBA tetap optimistis, sejalan dengan rencana beroperasinya angkutan batubara Tanjung Enim – Kramasan, yang diharapkan memberikan dampak positif terhadap peningkatan realisasi penjualan.

"Selain itu, PTBA juga terus memperkuat upaya efisiensi rantai pasok dan cost control sehingga meskipun tekanan harga diperkirakan masih berlanjut, perusahaan tetap dapat menjaga margin keuntungan secara sehat," tutupnya.

"The realization for the first nine months of 2024 was 14.30 million tons, and the realization for the first nine months of this year was 14.88 million tons," he explained.

On the other hand, regarding sales prospects next year, PTBA remains optimistic, in line with the planned operation of the Tanjung Enim – Kramasan coal transportation, which is expected to have a positive impact on increasing sales realization.

"In addition, PTBA continues to strengthen supply chain efficiency and cost control efforts so that even though price pressures are expected to continue, the company can still maintain healthy profit margins," he concluded.

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Harga Batu Bara Acuan Kembali Turun, Pasar Ekspor Masuk Lampu Kuning

Penulis: Mela Syaharani

HARGA batu bara acuan dengan kalori tertinggi pada periode pertama Desember 2025 turun US$ 3,77 per ton atau dibandingkan periode kedua November. Penurunan tersebut disebabkan karena negara tujuan ekspor batu bara Indonesia tengah meningkatkan produksinya.

Berdasarkan data sepanjang 2025, HBA cenderung menunjukkan tren penurunan. Pada Januari, HBA tercatat US$ 124,01 per ton, hingga awal desember, HBA dipatok sebesar US$ 98,26 menunjukkan penurunan harga US$ 25,75 per ton.

Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bakhtiar mengatakan permintaan batu bara secara global memang saat ini sedang menurun karena banyak negara meningkatkan produksi domestiknya. Hal ini terjadi di Cina, India, dan beberapa negara lain.

Benchmark Coal Prices Drop Again, Export Market Enters Yellow Light

Author: Mela Syaharani

THE BENCHMARK price for the highest-calorie coal in the first quarter of December 2025 fell by US$3.77 per ton compared to the second quarter of November. This decrease was due to increased production by Indonesia's coal export destinations.

Based on data throughout 2025, the HBA has shown a downward trend. In January, the HBA was recorded at US$124.01 per ton, and by early December, it was pegged at US$98.26, representing a price drop of US$25.75 per ton.

Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), stated that global coal demand is currently declining as many countries increase domestic production, particularly in China, India, and several other countries.

Selain itu, penggunaan energi terbarukan di dunia perlahan mulai meningkat. Hal ini menyebabkan penggunaan batubara jadi menurun.

“Secara umum, industri dan kondisi ekonomi di berbagai negara sedang melambat. Sampai akhir tahun tetap sama (harganya), tidak ada pemicu yang membuat harga naik. Jadi harga akan stagnan dan potensi turun,” kata Bisman saat dihubungi Katadata, Selasa (2/12).

“Pengusaha juga perlu mempercepat hilirisasi dengan mendorong pengembangan batu bara menjadi bentuk energi lain atau produk lain. Selain itu pemerintah perlu mengatur dan mengendalikan produksi yang berimbang dan proporsional agar pasar batubara tidak semakin oversupply,” ujarnya.

Berdasarkan Keputusan Menteri ESDM Nomor 388.K/MB.01/MEM.B/2025, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR turun US$ 3,77 per ton dibandingkan periode kedua November 2025, dari US$ 102,03 per ton turun menjadi US$ 98,26 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR naik dari US$ 67,29 per ton menjadi US$ 67,99 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR naik tipis dari US$ 44,29 per ton menjadi US$ 44,37 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US$ 33,88 per ton menjadi US$ 34,15 per ton.

Batu bara dengan nilai kalori 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

Furthermore, the use of renewable energy worldwide is slowly increasing, leading to a decline in coal use.

"In general, industry and economic conditions in various countries are slowing. Prices will remain the same until the end of the year; there are no triggers for price increases. So, prices will stagnate and potentially decline," Bisman said when contacted by Katadata on Tuesday (December 2).

"Businesses also need to accelerate downstream processing by encouraging the development of coal into other forms of energy or other products. Furthermore, the government needs to regulate and control balanced and proportional production to prevent further oversupply of the coal market," he said.

Based on the Decree of the Minister of Energy and Mineral Resources Number 388.K/MB.01/MEM.B/2025, the reference coal price is divided into four groups:

- The HBA with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg) of GAR fell by US$ 3.77 per ton compared to the second period of November 2025, from US$ 102.03 per ton down to US$ 98.26 per ton.
- HBA I with a calorific value of 5,300 kcal per kg GAR increased from US$ 67.29 per ton to US$ 67.99 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR rose slightly from US$ 44.29 per ton to US$ 44.37 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR rose from US$ 33.88 per ton to US$ 34.15 per ton.

Coal with a calorific value of 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode pertama Desember 2025. HMA nikel dipatok US$ 14.666,67 per metrik ton kering (dmt). Kemudian kobalt US$ 48.139 per dmt dan timbal US$ 2.013,93 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US$ 3.178,47 per dmt
- Aluminium: US$ 2816,67 per dmt
- Tembaga: US$ 10.775,10 per dmt
- Emas sebagai mineral ikutan: US$ 4.079,87 per troy ounce
- Perak sebagai mineral ikutan: US$ 50,55 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan
- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,38 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,52 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 8,67 per dmt. Editor: Tia Dwitiani Komalasari

Reference Mineral Price

The Minister of ESDM also set reference mineral prices for various mineral commodities as a benchmark for the first period, December 2025. The HMA for nickel was set at US$14,666.67 per dry metric ton (dmt), followed by cobalt at US$48,139 per dmt, and lead at US$ 2,013.93 per dmt.

Here is a list of other commodity HMAs:

- Zinc: US$ 3,178.47 per dmt
- Aluminum: US$ 2816.67 per dmt
- Copper: US$ 10,775.10 per dmt
- Gold as an associated mineral: US$ 4,079.87 per troy ounce
- Silver as an associated mineral: US$ 50.55 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale
- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.38 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.52 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$8.67 per dmt. Editor: Tia Dwitiani Komalasari

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Smelter Tembaga Belum Beroperasi Penuh, Kinerja AMMN Diprediksi Masih Rawan Tertekan

Reporter: Dimas Andi | Editor: Tri Sulistiowati

KINERJA PT Amman Mineral Internasional Tbk (AMMN) masih rawan tertekan seiring proses commisioning smelter tembaga yang belum mencapai tahap operasi penuh.

Sebagaimana diketahui, AMMN mengalami rugi bersih sebesar US$ 175 juta per kuartal III-2025, atau berbanding terbalik dengan hasil per kuartal III-2024 di mana mereka meraih laba bersih US$ 720 juta. Penjualan bersih AMMN juga tergerus 78% *year on year* (yoy) menjadi US$ 545 juta per kuartal III-2025.

Sebelumnya, Manajemen AMMN menyebut bahwa smelter sempat berhenti beroperasi sementara pada Juli-Agustus 2025 untuk perbaikan di unit *Flash Converting Furnace* dan *Sulfuric Acid Plant.* Dengan skala pekerjaan yang besar, proses perbaikan diperkirakan akan berlangsung hingga paru pertama 2026.

Analis Fundamental BRI Sekuritas Abida Massi Armand mengatakan, prospek kinerja AMMN pada sisa kuartal IV-2025 dan kuartal I-2026 diproyeksikan akan tetap rentan dan tertekan. Sebab, perbaikan smelter baru akan selesai pada semester pertama tahun depan.

"Selama periode ini, kinerja operasional dan keuangan AMMN akan sangat terhambat, sehingga sulit mencapai peningkatan laba yang berarti pada akhir 2025," ujar dia, Selasa (2/12).

With the copper smelter not yet fully operational, AMMN's performance is predicted to remain vulnerable to pressure

Reporter: Dimas Andi | Editor: Tri Sulistiowati

THE PERFORMANCE of PT Amman Mineral Internasional Tbk (AMMN) remains vulnerable to pressure as the copper smelter commissioning process has not yet reached the full operational stage.

As is known, AMMN suffered a net loss of US$175 million in the third quarter of 2025, a sharp contrast to its net profit of US$720 million in the third quarter of 2024. AMMN's net sales also declined 78% *year-on-year* (yoy) to US$545 million in the third quarter of 2025.

Previously, AMMN management stated that the smelter would temporarily shut down in July-August 2025 for repairs to the *Flash Converting Furnace* and *Sulfuric Acid Plant.* Due to the extensive scale of the work, the repairs are expected to last until the first half of 2026.

BRI Securities Fundamental Analyst Abida Massi Armand stated that AMMN's performance outlook for the remainder of the fourth quarter of 2025 and the first quarter of 2026 is projected to remain vulnerable and under pressure. This is because smelter repairs will only be completed in the first half of next year.

"During this period, AMMN's operational and financial performance will be severely hampered, making it difficult to achieve significant profit growth by the end of 2025," he said on Tuesday (2/12).

Abida juga menyoroti pelemahan harga saham AMMN yang mencapai 21,24% *year to date* (ytd) ke level Rp 6.675 per saham hingga Selasa (2/12). Hal ini memang mencerminkan respons pasar terhadap kerugian bersih dan risiko eksekusi proyek smelter AMMN yang tertunda.

Di tengah proyek smelter yang tertunda, AMMN melalui anak usahanya PT Amman Mineral Nusa Tenggara (AMNT) mendapat rekomendasi relaksasi ekspor konsentrat tembaga 480.000 metrik ton kering dari Kementerian ESDM. Rekomendasi ini berlaku selama enam bulan mulai dari 31 Oktober 2025.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, relaksasi ekspor akan membantu arus kas bagi AMMN dalam jangka pendek, namun tidak cukup untuk memulihkan kinerja bottom line secara cepat.

Lagi pula, meski dapat menambah pendapatan bagi AMMN, ekspor konsentrat tembaga memiliki margin yang jauh lebih kecil dibandingkan produk hasil smelter yang punya nilai tambah. “Dampaknya lebih kepada pengurangan tekanan rugi, bukan langsung balik meraih profit,” kata dia, Selasa (2/12).

Oleh karena itu, Manajemen AMMN mesti memastikan proses perbaikan smelter benar-benar sesuai dengan jadwal. Selain itu, AMMN harus disiplin menjaga biaya pengeluaran, mengoptimalkan penjualan konsentrat selama memperoleh relaksasi, serta memastikan pendanaan *capital expenditure* (capex) tetap solid tanpa menambah leverage berlebih.

Senada, Abida menyebut AMMN mesti fokus pada penguatan disiplin operasional dan komunikasi manajemen proyek. Dalam hal ini,…

Abida also highlighted the 21.24% *year-to-date* (ytd) decline in AMMN's share price to Rp 6,675 per share as of Tuesday (December 2). This reflects the market's response to the net loss and the risk of delayed AMMN smelter project execution.

Amid the delayed smelter project, AMMN, through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT), received a recommendation from the Ministry of Energy and Mineral Resources to relax export restrictions on 480,000 dry metric tons of copper concentrate. This recommendation is valid for six months, starting October 31, 2025.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), said that export relaxation will help AMMN's cash flow in the short term, but it is not enough to quickly restore bottom-line performance.

Furthermore, while it can increase AMMN's revenue, copper concentrate exports have a much lower margin than smelter-derived products with added value. "The impact is more about reducing losses, not directly returning to profit," he said on Tuesday (December 2).

Therefore, AMMN management must ensure that the smelter repair process is strictly on schedule. Furthermore, AMMN must be disciplined in controlling expenses, optimizing concentrate sales during the relaxation period, and ensuring solid *capital expenditure (capex) funding without increasing excessive leverage.*

Similarly, Abida stated that AMMN must focus on strengthening operational discipline and project management communication. In this regard,…

Dalam hal ini, AMMN perlu meningkatkan keunggulan operasional dan menjaga efisiensi biaya secara ketat untuk meminimalkan *cash burn* selama periode kerugian. Manajemen AMMN juga harus memperkuat eksekusi proyek smelter dan memastikan penyelesaian perbaikan sesuai target paruh pertama 2026.

Saham AMMN dinilai Abida masih sangat layak dipertimbangkan oleh investor dengan perspektif jangka panjang. Target harga konsensus analis menunjukkan potensi *upside* yang terbatas dengan target di level Rp 6.875.

Di lain pihak, Wafi menyarankan hold saham AMMN dengan target harga di level Rp 7.000 per saham.

In this regard, AMMN needs to improve operational excellence and maintain strict cost efficiency to minimize *cash burn* during loss-making periods. AMMN management must also strengthen the execution of the smelter project and ensure completion of repairs on target in the first half of 2026.

Abida believes AMMN shares are still highly worthy of consideration by investors with a long-term perspective. The analyst consensus price target indicates limited *upside potential, with a target of Rp 6,875.*

On the other hand, Wafi recommends holding AMMN shares with a target price of Rp 7,000 per share.

Bisnis.com

Pelunasan Pajak Masuk Syarat RKAB, Pengamat: Jadi Instrumen Sanksi Penambang

Penulis : M Ryan Hidayatullah

PENGAMAT menilai wacana pemerintah memasukkan komitmen pelunasan pajak sebagai salah satu dokumen kelengkapan pada saat perusahaan tambang mengajukan rencana kerja dan anggaran biaya (RKAB) sebagai langkah tepat.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar berpendapat, kebijakan itu juga bisa menjadi instrumen sanksi jika tidak menjalankan kewajiban pajak.

"Pajak dan juga PNBP merupakan kewajiban yang melekat pada pelaku usaha jadi wajar jika menjadi syarat RKAB," ucap Bisman kepada Bisnis, Selasa (2/12/2025).

Tax Payments Included in RKAB Requirements, Observer: It Will Become an Instrument for Mining Sanctions

Autho : M Ryan Hidayatullah

OBSERVERS consider the government's plan to include a tax payment commitment as one of the supporting documents when mining companies submit their work plans and budgets (RKAB) to be the right step.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes that the policy could also serve as a sanction for failure to fulfill tax obligations.

"Taxes and PNBP are obligations inherent to business actors, so it's natural that they are a requirement for the RKAB," Bisman told Bisnis, Tuesday (2/12/2025).

Dia juga menyebut, syarat pelunasan pajak menjadi penting, jika tambang yang merupakan sumber daya alam (SDA) yang dikuasai oleh negara. Kendati demikian, Bisman berpendapat perlu ada masa transisi sebelum mengimplementasikan kebijakan tersebut.

"Yang harus menjadi perhatian dalam penerapannya perlu masa transisi dan sosialisasi yang cukup agar tidak menghambat proses persetujuan RKAB," jelasnya.

Sebelumnya, Direktorat Jenderal Pajak (DJP) dan Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM sepakat untuk memasukkan komitmen pelunasan pajak sebagai salah satu dokumen kelengkapan pada saat perusahaan tambang mengajukan RKAB.

“Bapak Ibu silakan mempersiapkan diri, mulai perpanjangan tahun berikutnya RKAB akan mensyaratkan kewajiban tax clearance,” ujar Direktur Jenderal Pajak Bimo Wijayanto, dikutip dari laman resmi DJP, Senin (1/12/2025).

Hal itu disampaikan dalam agenda sosialisasi RKAB serta Kepatuhan Perpajakan Badan Usaha Pertambangan Minerba pada 26 November 2025. Kegiatan dilaksanakan secara hybrid dengan peserta hadir langsung sebanyak 800 undangan dan hadir daring sebanyak 1.000 peserta.

Bimo menyampaikan pelaksanaan kegiatan kolaborasi DJP dan Ditjen Minerba ini merupakan upaya bersama dalam mengelola kekayaan negara, baik oleh pemerintah selaku regulator maupun wajib pajak selaku pelaku kegiatan ekonomi dari sektor pertambangan mineral dan batu bara.

“Pesan Pak Presiden [Prabowo Subianto] kembali ke pasal 33 UUD 1945 sebagai landasan utama membangun sistem ekonomi Indonesia yang berkeadilan, yaitu pentingnya prinsip gotong royong,” ungkapnya.

He also stated that tax payment requirements are crucial if mining is a natural resource controlled by the state. However, Bisman believes a transition period is necessary before implementing this policy.

"What needs to be taken into consideration in its implementation is the need for a transition period and sufficient socialization so as not to hinder the RKAB approval process," he explained.

Previously, the Directorate General of Taxes (DGT) and the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM agreed to include a commitment to pay taxes as one of the required documents when mining companies submit their RKAB.

"Ladies and gentlemen, please prepare yourselves. Starting from the next year's extension, the RKAB will require tax clearance," said Director General of Taxes Bimo Wijayanto, quoted from the official DJP website, Monday (1/12/2025).

This was conveyed during the socialization agenda for the Work Plan and Budget (RKAB) and Tax Compliance of Mineral and Coal Mining Business Entities on November 26, 2025. The activity was carried out in a hybrid manner with 800 participants attending in person and 1,000 participants attending online.

Bimo stated that the implementation of this collaborative activity between the Directorate General of Taxes and the Directorate General of Mineral and Coal is a joint effort in managing state assets, both by the government as the regulator and taxpayers as actors in economic activities in the mineral and coal mining sector.

"The President's [Prabowo Subianto's] message returns to Article 33 of the 1945 Constitution as the main foundation for building a just Indonesian economic system, namely the importance of the principle of mutual cooperation," he said.

Berdasarkan data internal DJP, dalam 5 tahun terakhir, jumlah populasi wajib pajak dari sektor pertambangan minerba cenderung meningkat dari tahun ke tahun dengan rata-rata pertambahan sekitar 3%. Pada 2021 terdapat sebanyak 6.321 wajib pajak hingga pada tahun 2025 tumbuh menjadi 7.128 wajib pajak.

Selain itu, penerimaan sektor pertambangan mineral logam mampu meningkat lebih dari 10 kali lipat dari sebesar Rp4 triliun (2016) menjadi Rp45 triliun (2024). Sementara itu, penerimaan pajak sektor pertambangan batu bara mengalami fluktuasi sejalan dengan pergerakan harga komoditas global.

“Kami tidak bisa berdiri sendiri apabila tidak ada sumbangsih dari bapak ibu selaku pelaku ekonomi [sektor minerba] yang menyumbang 20% sampai 25% dari penerimaan negara,” kata Bimo. Editor : Denis Riantiza Meilanova

Based on internal DGT data, over the past five years, the number of taxpayers in the mineral and coal mining sector has tended to increase year-on-year, with an average increase of around 3%. In 2021, there were 6,321 taxpayers, which is expected to grow to 7,128 by 2025.

Furthermore, revenue from the metal mineral mining sector could increase more than tenfold, from IDR 4 trillion (2016) to IDR 45 trillion (2024). Meanwhile, tax revenue from the coal mining sector fluctuates in line with global commodity price movements.

"We cannot stand alone without the contributions of our fellow economic actors [in the mineral and coal sector], who contribute 20% to 25% of state revenue," said Bimo. Editor: Denis Riantiza Meilanova

CNN Indonesia

Izin Freeport Belum Diperpanjang, Ekspor Bijih Tembaga Nol per Oktober

CNN Indonesia

BADAN Pusat Statistik (BPS) mencatat tidak ada ekspor konsentrat tembaga per Oktober 2025.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengungkapkan data tersebut menyusul izin ekspor konsentrat milik PT Freeport Indonesia yang kedaluwarsa. Izin tersebut habis pada 16 September 2025 lalu.

"Pada Oktober 2025 ini memang tercatat tidak ada ekspor bijih tembaga. Sehingga secara yoy (year on year) turun 100%," ujar Pudji dalam Konferensi Pers di Kantor BPS, Jakarta Pusat, Senin (1/12).

Freeport's Permit Has Not Been Extended, Copper Ore Exports Zero as of October

CNN Indonesia

THE CENTRAL Statistics Agency (BPS) recorded no copper concentrate exports as of October 2025.

Pudji Ismartini, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), revealed the data following the expiration of PT Freeport Indonesia's concentrate export permit on September 16, 2025.

"In October 2025, there were no recorded copper ore exports. So, year-on-year, there was a 100 percent decline," Pudji said at a press conference at the BPS office in Central Jakarta on Monday (December 1).

Ia mengatakan ekspor konsentrat alias bijih tembaga dengan kode HS 2603 memang mengalami penurunan signifikan, baik secara tahunan maupun kumulatif. Pudji menyebut hal ini terjadi usai adanya larangan ekspor konsentrat tembaga sejak Januari 2025.

BPS juga mencatat nilai ekspor bijih tembaga turun 39,44 persen secara kumulatif dan volumenya berkurang 41,67 persen.

Terpisah, Freeport menegaskan masih menunggu hasil evaluasi Kementerian ESDM terkait perpanjangan ekspor konsentrat tembaga.

"Kan akan dievaluasi oleh pemerintah, jadi sesuai dengan kepmen-nya memang akan dievaluasi pada saat mau berakhir-nya. Itu yang kita tunggu, hasil evaluasi dari pemerintah," ujar Presiden Direktur Freeport Indonesia Tony Wenas usai Indonesia Summit 2025 di Tribrata Darmawangsa, Jakarta Selatan, Rabu (27/8).

Sementara itu, Wakil Menteri ESDM Yuliot Tanjung menegaskan tak ada perpanjangan izin ekspor konsentrat tembaga untuk Freeport.

Yuliot menyebut perpanjangan izin ekspor konsentrat tembaga yang sebelumnya diberikan karena ada kondisi tertentu, yakni kebakaran smelter. Ketika perbaikan selesai, maka tidak ada per-panjangan lagi. (skt/sfr)

He stated that exports of copper concentrate, also known as ore, with HS code 2603, had indeed experienced a significant decline, both annually and cumulatively. Pudji attributed this to the ban on copper concentrate exports imposed in January 2025.

BPS also noted that the value of copper ore exports fell by 39.44 percent cumulatively and the volume decreased by 41.67 percent.

Separately, Freeport confirmed that it is still awaiting the results of the Ministry of Energy and Mineral Resources' evaluation regarding the extension of copper concentrate exports.

"The government will evaluate it, so according to the ministerial decree, it will be evaluated when it's about to expire. That's what we're waiting for, the results of the government's evaluation," said Freeport Indonesia President Director Tony Wenas after the 2025 Indonesia Summit in Tribrata Darmawangsa, South Jakarta, Wednesday (August 27).

Meanwhile, Deputy Minister of Energy and Mineral Resources Yuliot Tanjung confirmed that there would be no extension of the copper concentrate export permit for Freeport.

Yuliot stated that the extension of the copper concentrate export permit, which was previously granted due to certain circumstances, namely the smelter fire. Once repairs are complete, no further extensions will be granted. (skt/sfr)

Kontan.co.id

Indo Tambangraya (ITMG) Jual 17,9 Juta Ton Batubara, 75% Ditujukan untuk Pasar Ekspor

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PERIODE sembilan bulan pertama tahun ini atau terhitung dari Januari–September 2025, PT Indo Tambangraya Megah Tbk (ITMG) mencatat telah menjual 17,9 juta ton batubara.

Direktur Indo Tambangraya Megah, Yulius Kurniawan Gozali mengatakan penjualan ini mendekati target penjualan perseroan hingga tutup tahun yaitu sebesar 24,5 juta ton.

"Hingga bulan September 2025, perusahaan telah membukukan volume penjualan sebesar 17,9 juta ton, dari target penjualan sebesar 24,5 juta ton. Saat ini, perseroan fokus pada penerapan strategi untuk mencapai target tersebut," ungkap dia kepada Kontan, Selasa (2/11/2025).

Adapun, dari total batubara yang terjual, 75% ditujukan untuk pasar ekspor. Terbesar ke China, Jepang, India, Filipina, dan Bangladesh.

"ITM mengalokasikan 75% dari total produksi batubara tahun 2025 untuk penjualan ke luar negeri," kata Yulius.

Adapun, hingga tutup tahun, Indo Tambangraya Megah menargetkan produksi batubara sebesar 21,1 juta ton.

Yulius juga menambahkan, perseroan berpandangan positif terkait potensi kenaikan ekspor tahun ini jika dibandingkan tahun lalu, meski dibayangi fluktuasi harga batubara global.

Indo Tambangraya (ITMG) Sold 17.9 Million Tons of Coal, 75% of which was Destined for Export Markets

Reporter: Sabrina Rhamadanty | Editor: Handoyo

IN THE FIRST nine months of this year, or from January to September 2025, PT Indo Tambangraya Megah Tbk (ITMG) recorded sales of 17.9 million tons of coal.

Indo Tambangraya Megah Director Yulius Kurniawan Gozali said the sale was close to the company's year-end sales target of 24.5 million tons.

"As of September 2025, the company has recorded sales volume of 17.9 million tons, out of a sales target of 24.5 million tons. Currently, the company is focused on implementing strategies to achieve this target," he told Kontan on Tuesday (November 2, 2025).

Meanwhile, 75% of the total coal sold was destined for export markets, primarily to China, Japan, India, the Philippines, and Bangladesh.

"ITM is allocating 75% of its total coal production in 2025 for overseas sales," Yulius said.

Meanwhile, by the end of the year, Indo Tambangraya Megah is targeting coal production of 21.1 million tons.

Yulius also added that the company has a positive view regarding the potential increase in exports this year compared to last year, despite being overshadowed by fluctuations in global coal prices.

"Dengan perbandingan target produksi 2025 yang lebih tinggi dibandingkan realisasi produksi 2024 sebesar 20,2 juta ton, volume ekspor batubara ITM pada tahun 2025 tidak mengalami penurunan," jelasnya.

Adapun, terkait prediksi kinerja tahun 2026, dia bilang untuk saat ini, fokus perseroan masih terpusat pada pemenuhan target tahun 2025, sambil terus melakukan kajian untuk menyusun target tahun 2026. Meski begitu, Yulius tidak menampik, perseroan akan melanjutkan target ekspansi ke sektor mineral lain.

"Ini termasuk target produksi dan penjualan. Perihal ekspansi ke mineral lain juga merupakan salah satu opsi yang kami pertimbangkan," tutupnya.

Asal tahu saja, dalam catatan Kontan, ITMG telah melakukan ekspansi pada sektor pertambangan nikel. Ekspansi ini terwujud melalui pembelian sebagian saham PT Adhi Kartiko Pratama Tbk (NICE).

Berdasarkan keterbukaan informasi di Bursa Efek Indonesia (BEI), ITMG membeli 585.000.000 saham NICE atau setara kepemilikan 9,62% dengan harga Rp 438 per saham pada 4 Juli 2025. Dengan begitu, ITMG merogoh kocek sebesar Rp 285,48 miliar untuk transaksi tersebut.

Menurut Corporate Secretary ITMG Monika I. Krisnamurti, tujuan transaksi ini adalah untuk investasi jangka panjang dan diversifikasi investasi bagi perseroan.

Sebagai informasi, NICE merupakan emiten pertambangan bijih nikel yang berdiri pada 2008. Tambang nikel NICE berada di Desa Lameruru, Kecamatan Langgikima, Konawe Utara, Sulawesi Tenggara.

"With the 2025 production target being higher than the 2024 production realization of 20.2 million tons, ITM's coal export volume in 2025 will not decline," he explained.

Regarding the 2026 performance prediction, he said that for now, the company's focus is still focused on meeting the 2025 target, while continuing to conduct studies to compile the 2026 target. However, Yulius did not deny that the company will continue its expansion target into other mineral sectors.

"This includes production and sales targets. Expansion into other minerals is also an option we're considering," he concluded.

Just so you know, according to Kontan, ITMG has expanded into the nickel mining sector. This expansion was realized through the purchase of a portion of PT Adhi Kartiko Pratama Tbk (NICE) shares.

Based on information disclosure on the Indonesia Stock Exchange (IDX), ITMG purchased 585,000,000 NICE shares or equivalent to 9.62% ownership at a price of Rp 438 per share on July 4, 2025. Thus, ITMG spent Rp 285.48 billion for the transaction.

According to ITMG Corporate Secretary Monika I. Krisnamurti, the purpose of this transaction is for long-term investment and investment diversification for the company.

For your information, NICE is a nickel ore mining issuer that was established in 2008. The NICE nickel mine is located in Lameruru Village, Langgikima District, North Konawe, Southeast Sulawesi.

LIPUTAN 6

Telaah Agincourt Resources: Banjir Bandang Batang Toru Tak Langsung Terkait Tambang

Agincourt Resources menyatakan operasional Tambang Martabe tidak langsung terkait banjir bandang Batang Toru dan dukung kajian independen.

Oleh: Arthur Gideon

PT AGINCOURT Resources (PTAR) menyampaikan bela sungkawa mendalam kepada korban banjir bandang dan longsor di Kecamatan Batang Toru, Tapanuli Selatan. Perusahaan juga merespons narasi yang beredar yang mengaitkan langsung peristiwa bencana dengan operasi Tambang Emas Martabe.

Telaah awal PTAR melihat bahwa kondisi ekstrem akibat Siklon Senyar menjadi pemicu curah hujan luar biasa di Sumatera bagian utara — termasuk kawasan hulu Hutan Batang Toru — sehingga menimbulkan aliran hujan terbesar yang belum pernah tercatat dalam 50 tahun terakhir.

Titik awal bencana teridentifikasi di Desa Garoga, di sub-DAS (Daerah Aliran Sungai) Garoga, dan menyebar ke desa-desa sekitarnya.

"PTAR menegaskan bahwa operasional berada di sub-DAS Aek Pahu yang secara hidrologis terpisah dari DAS Garoga," dikutip dari keterangan tertulis yang diterima Liputan6.com, Selasa (2/12/2025).

Pertemuan kedua sungai terjadi jauh di hilir Desa Garoga sehingga aktivitas tambang di Aek Pahu tidak berhubungan langsung dengan banjir di Garoga. Pengamatan udara juga menunjukkan…

Agincourt Resources Review: Batang Toru Flash Floods Not Directly Linked to Mining

Agincourt Resources stated that its Martabe Mine operations were not directly linked to the Batang Toru flash floods and supports an independent review.

By: Arthur Gideon

PT AGINCOURT Resources (PTAR) expressed its deepest condolences to the victims of the flash floods and landslides in Batang Toru District, South Tapanuli. The company also responded to circulating narratives directly linking the disaster to the Martabe Gold Mine operations.

PTAR's initial analysis found that the extreme conditions caused by Cyclone Senyar triggered extraordinary rainfall in northern Sumatra — including the upstream areas of the Batang Toru Forest — resulting in the largest rainfall recorded in the last 50 years.

The starting point of the disaster was identified in Garoga Village, in the Garoga sub-DAS (River Basin Area), and spread to the surrounding villages.

"PTAR confirms that its operations are in the Aek Pahu sub-watershed, which is hydrologically separate from the Garoga watershed," quoted from a written statement received by Liputan6.com, Tuesday (2/12/2025).

The confluence of the two rivers occurs far downstream from Garoga Village, so mining activities in Aek Pahu are not directly related to the flooding in Garoga. Aerial observations also indicate…

Pengamatan udara juga menunjukkan longsoran masif di tebing-tebing alur Sungai Garoga sebagai sumber material lumpur dan kayu yang menyumbat alur sungai, memicu banjir bandang.

Kajian Lebih Lanjut

PTAR menjelaskan bahwa beberapa desa yang masuk dalam wilayah lingkar tambang, mayoritas berada di sub-DAS Aek Pahu, tidak mengalami dampak signifikan dan saat ini berfungsi sebagai pusat pengungsian.

Di Aek Pahu tidak ditemukan aliran lumpur dan batang kayu yang intensif sebagaimana di Sungai Garoga.

Perusahaan menyatakan temuan-temuan tersebut merupakan indikasi awal dan menyarankan kajian lebih lanjut untuk menentukan sumber penyebab lainnya secara komprehensif.

PTAR juga menegaskan komitmen mematuhi seluruh peraturan terkait perlindungan lingkungan dan menyatakan bahwa kegiatan penambangan dilakukan di Areal Penggunaan Lain (APL), di luar kawasan hutan Batang Toru.

First Responder

Sejak hari pertama bencana, PTAR aktif sebagai first responder—melakukan kegiatan Search and Rescue (SAR), membuka akses, mendirikan posko pengungsian, menyiapkan dapur umum dan klinik, serta memobilisasi sumber daya bersama pemerintah daerah, TNI-Polri, dan pemangku kepentingan lain.

Perusahaan menegaskan upaya ini penting untuk meminimalkan korban dan mempercepat pemulihan.

Agincourt Resources mengajak publik mengedepankan kolaborasi, komunikasi yang akurat, dan manajemen informasi yang baik untuk menghindari narasi prematur yang bisa menghambat bantuan dan pemulihan.

Aerial observations also indicate massive landslides on the banks of the Garoga River, which are the source of the mud and wood that clogged the river, triggering the flash flood.

Further Study

PTAR explained that several villages within the mining area, the majority of which are in the Aek Pahu sub-DAS, did not experience significant impacts and are currently functioning as evacuation centers.

In Aek Pahu, there is no intensive flow of mud and logs as in the Garoga River.

The company stated that the findings were preliminary indications and recommended further studies to comprehensively determine other possible causes.

PTAR also emphasized its commitment to complying with all regulations related to environmental protection and stated that mining activities are carried out in Other Use Areas (APL), outside the Batang Toru forest area.

First Responder

Since the first day of the disaster, PTAR has been active as a first responder—conducting Search and Rescue (SAR) activities, opening access, establishing evacuation posts, preparing public kitchens and clinics, and mobilizing resources together with local governments, the Indonesian National Armed Forces (TNI), the Indonesian National Police (Polri), and other stakeholders.

The company emphasized that this effort is important to minimize casualties and speed up recovery.

Agincourt Resources encourages the public to prioritize collaboration, accurate communication, and sound information management to avoid premature narratives that could hinder aid and recovery.

Perusahaan juga mendukung penuh pelaksanaan kajian independen dan komprehensif sebagai langkah penting dalam mitigasi risiko bencana di masa depan.

The company also fully supports the implementation of an independent and comprehensive study as an important step in mitigating future disaster risks.

Bisnis.com

Ekspor Batu Bara Lesu, Pemerintah Perlu Diversifikasi Pasar

Penulis : M Ryan Hidayatullah

PENGAMAT mengingatkan pemerintah melakukan diversifikasi pasar batu bara di tengah lesunya kinerja ekspor sang emas hitam.

Berdasarkan data Badan Pusat Statistik (BPS), nilai ekspor batu bara mencapai US$20,09 miliar pada Januari-Oktober 2025. Realisasi itu turun 20,25% year-on-year/yoy dibandingkan periode sama tahun lalu, yakni US$25,19 miliar.

Sementara itu, volumenya juga menurun 4,10% dari sebelumnya 334,19 juta ton menjadi 320,47 juta ton. Adapun, pangsa untuk komoditas ini adalah 9% dari total ekspor nonmigas.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai, di tengah lesunya kinerja ekspor, pemerintah perlu melakukan diversifikasi atau mencari alternatif negara-negara pasar ekspor yang potensial. Di samping itu, pemerintah juga perlu mendorong hilirisasi batu bara.

"Yang perlu dilakukan, diversifikasi atau mencari alternatif negara-negara pasar ekspor yang potensial serta percepatan hilirisasi batu bara dengan mendorong pengembangan batu bara menjadi bentuk energi lain atau produk lain," tutur Bisman kepada Bisnis, Selasa (2/12/2025).

Coal Exports Slump, Government Needs Market Diversification

Author: M Ryan Hidayatullah

OBSERVERS remind the government to diversify the coal market amidst the sluggish export performance of the black gold.

Based on data from the Central Statistics Agency (BPS), the value of coal exports reached US$20.09 billion in January-October 2025. This realization decreased by 20.25% year-on-year (yoy) compared to the same period last year, which was US$25.19 billion.

Meanwhile, volume also decreased 4.10% from 334.19 million tons to 320.47 million tons. This commodity accounted for 9% of total non-oil and gas exports.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes that amidst sluggish export performance, the government needs to diversify or seek alternative potential export markets. Furthermore, the government needs to encourage downstream coal production.

"What needs to be done is diversifying or finding alternative potential export markets and accelerating coal downstreaming by encouraging the development of coal into other forms of energy or other products," Bisman told Bisnis on Tuesday (2/12/2025).

Dia juga mengingatkan pemerintah perlu mengatur dan mengendalikan produksi yang berimbang dan proporsional. Hal ini agar pasar batu bara tidak semakin oversupply.

Bisman menilai permintaan batu bara global sedang menurun karena banyak negara yang meningkatkan produksi domestiknya antara lain China dan India. Apalagi, kedua negara itu merupakan pangsa pasar utama Indonesia.

"Selain itu penggunaan energi terbarukan pelan-pelan mulai naik sehingga penggunaan batu bara jadi menurun. Juga secara umum industri dan kondisi ekonomi di berbagai negara sedang melambat," ujar Bisman.

Setali tiga uang, Asosiasi Pertambangan Batubara Indonesia (APBI) mengungkapkan sejumlah biang kerok kinerja ekspor batu bara lesu sepanjang Januari-Oktober 2025.

Direktur Eksekutif APBI Gita Mahyarani menilai lesunya kinerja ekspor emas hitam dipengaruhi berbagai faktor, baik internal maupun eksternal.

"Di pasar global, kenaikan produksi domestik di negara tujuan utama seperti China dan India menekan kebutuhan impor mereka," jelas Gita.

Selain itu, terjadi pergeseran preferensi kualitas batu bara menuju medium to high rank coal di beberapa pasar, sementara sebagian negara juga mulai mengurangi permintaan seiring perkembangan bauran energi dan meningkatnya porsi energi baru terbarukan (EBT).

Menurut Gita, dalam situasi seperti ini, yang dapat dilakukan perusahaan adalah memperkuat efisiensi operasional.

"Ini untuk menjaga daya saing serta menyesuaikan strategi pasar agar tetap kompetitif di tengah perubahan struktur permintaan," kata Gita. Editor : Denis Riantiza Meilanova

He also reminded the government that production needs to be regulated and controlled in a balanced and proportional manner to prevent further oversupply of the coal market.

Bisman believes global coal demand is declining because many countries, including China and India, are increasing their domestic production. Furthermore, these two countries are Indonesia's primary markets.

"Furthermore, the use of renewable energy is slowly increasing, resulting in a decline in coal use. Also, overall, industry and economic conditions in various countries are slowing down," Bisman said.

Similarly, the Indonesian Coal Mining Association (APBI) identified several factors contributing to the sluggish coal export performance from January to October 2025.

APBI Executive Director Gita Mahyarani assessed that the sluggish performance of black gold exports was influenced by various factors, both internal and external.

"In the global market, increased domestic production in major destination countries like China and India is reducing their import needs," Gita explained.

In addition, there has been a shift in coal quality preferences toward medium to high rank coal in several markets, while some countries have also begun to reduce demand as the energy mix evolves and the share of new and renewable energy (NRE) increases.

According to Gita, in a situation like this, what companies can do is strengthen operational efficiency.

"This is to maintain competitiveness and adapt market strategies to remain competitive amidst changing demand structures," said Gita. Editor: Denis Riantiza Meilanova

Harga Batu Bara Kacau! Naik-Turun Drastis Bikin Dunia Pusing

mae, CNBC Indonesia

HARGA batu bara bergerak sangat volatile dalam empat hari terakhir.

Merujuk Refinitiv, harga batu bara kontrak Januari pada perdagangan Senin (1/12/2025) ditutup di US$ 109,20 atau jatuh 1,49%. Pelemahan ini berbanding terbalik dengan penguatan sebesar 1,1% pada Jumat pekan lalu.

Dalam sepekan terakhir, harga batu bara sangat volatile. Harga batu bara jatuh 0,9% pada Kamis pekan lalu (27/11/2025) tetapi kemudian menguat 0,7% pada Jumat. Pada Senin pekan ini, harganya jatuh 0,82% tetapi kemudian melonjak pada Selasa.

Pasar batu bara termal dengan kualitas "low-CV" terutama yang diimpor ke China sedang menghadapi tekanan harga. Penawaran untuk batu bara impor kualitas rendah dari Indonesia turun.

Namun harga sulit dijual pada level itu, karena pembeli (utilities / perusahaan listrik di China) menahan pembelian. Beberapa pedagang bahkan mempertimbangkan penurunan harga lebih lanjut.

Banyak pelabuhan di utara China melaporkan stok tinggi, distribusi kapal bertambah, sehingga tekanan jual kuat. Baik utilitas listrik maupun industri non-listrik mengurangi konsumsi batu bara.

Pasar Batu Bara India Terbelah

Dari India, data S&P menyebutkan freight batu bara menuju India menunjukkan tren campuran pada pekan-ke-pekan.

Coal Prices Are in Disarray! Drastic Fluctuations Are Causing the World to Dizzy

mae, CNBC Indonesia

COAL prices have been very volatile in the last four days.

According to Refinitiv, the January coal contract price closed at US$109.20 on Monday (December 1, 2025), down 1.49%. This decline contrasts with the 1.1% gain on Friday of last week.

Over the past week, coal prices have been highly volatile. They fell 0.9% on Thursday of last week (November 27, 2025) but then rose 0.7% on Friday. On Monday of this week, prices fell 0.82% but then rebounded on Tuesday.

The market for low-CV thermal coal, particularly imported to China, is facing price pressure. Supply for low-grade imported coal from Indonesia has fallen.

However, prices are difficult to sell at that level, as buyers (utilities/electricity companies in China) are holding back purchases. Some traders are even considering further price cuts.

Many ports in northern China are reporting high inventories, increased vessel distribution, leading to strong selling pressure. Both power utilities and non-power industries are reducing coal consumption.

India's Coal Market Split

From India, S&P data shows that coal freight to India shows a mixed trend week-over-week.

Fleksibilitas ini mencerminkan perbedaan spesifik rute, pasokan kapal, dan permintaan pada tujuan berbeda.

Contohnya rute-rute dari Australia dan Afrika Selatan ke India mengalami penguatan freight rates, sedangkan rute dari Indonesia ke India sempat melemah.

Faktor pendukung penguatan pada beberapa rute: permintaan batu bara dan komoditas lain tetap ada, ketersediaan kapal relatif ketat di jalur tertentu, dan kondisi pasar Pacific Basin cukup mendukung.

Di sisi lain, pada rute tertentu (termasuk Indonesia-India), freight rates menurun karena ketersediaan kapal memadai dan aktivitas charter atau pemesanan kapal relatif rendah.

Menurut data terbaru, stok batu bara thermal di pelabuhan-pelabuhan India naik minggu lalu, terutama di pelabuhan di pantai timur. Kenaikan stok ini memberi tekanan bagi freight & impor baru karena utilitas dan buyer merasa stok sudah cukup sehingga beberapa buyer mengambil posisi wait-and-see, menyebabkan frekuensi pemesanan kapal dan pengiriman melambat. CNBC INDONESIA RESEARCH (mae/mae)

This flexibility reflects specific differences in routes, vessel supply, and demand at different destinations.

For example, routes from Australia and South Africa to India experienced strengthening freight rates, while routes from Indonesia to India weakened.

Supporting factors for strengthening on several routes: demand for coal and other commodities remains strong, vessel availability is relatively tight on certain routes, and market conditions in the Pacific Basin are quite favorable.

On the other hand, on certain routes (including Indonesia-India), freight rates have decreased due to adequate vessel availability and relatively low charter or vessel booking activity.

According to the latest data, thermal coal stocks at Indian ports rose last week, particularly at ports on the east coast. This increase in stocks is putting pressure on freight and new imports, as utilities and buyers perceive sufficient stocks, leading some buyers to adopt a wait-and-see approach, leading to a slowdown in vessel bookings and shipping. CNBC INDONESIA RESEARCH (mae/mae)

BERITASATU

Bahlil: Tata Kelola Tambang Harus Berwawasan Lingkungan

Penulis: Yustinus Patris Paat | Editor: JAS

KETUA Umum Partai Golkar sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, menegaskan komitmen pemerintah dalam memperbaiki tata kelola pertambangan nasional.

Bahlil: Mining Management Must Be Environmentally Conscious

Author: Yustinus Patris Paat | Editor: JAS

GOLKAR Party Chairman and Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized the government's commitment to improving national mining governance.

Menurut Bahlil, dua pilar utama perbaikan tata kelola tambang adalah penertiban izin usaha yang tidak produktif dan kewajiban menjaga kelestarian lingkungan demi masa depan.

"Sebagai menteri ESDM, saya telah mengubah Undang-Undang Minerba. Sekarang, pak ketua DPD, banyak tambang-tambang yang kemarin saya cabut izin usahanya. Dan hampir sebagian besar perusahaan tambang itu kantornya ada di Jakarta," ujar Bahlil di hadapan ratusan kader Golkar dalam acara Musyawarah Daerah (Musda) III DPD Partai Golkar Kalimantan Utara sebagaimana dikutip, Rabu (3/12/2025).

Salah satu langkah tegas kementeriannya, kata Bahlil, adalah dengan mencabut ratusan izin usaha pertambangan (IUP) yang dinilai bermasalah atau tidak beroperasi sebagaimana mestinya. Bahlil jug menyoroti fakta bahwa banyak izin tersebut dikuasai oleh perusahaan yang berkantor di pusat tanpa memberikan dampak signifikan bagi daerah penghasil.

Selain penertiban administratif, Bahlil menekankan perbaikan tata kelola tidak bisa dilepaskan dari aspek keberlanjutan ekologis. Berbekal pengalamannya sebagai mantan pengusaha yang pernah berkecimpung di sektor pertambangan dan perkayuan, dia memahami betul dinamika di lapangan.

Namun, sebagai pejabat negara, Bahlil mengingatkan agar eksploitasi sumber daya alam tidak mengorbankan alam secara membabi buta.

"Dalam mengelola pertambangan, kita harus berwawasan lingkungan. Jangan lagi kita meninggalkan sejarah kelam bagi anak cucu kita," tandas Ketua Umum Himpunan Pengusaha Muda Indonesia (Hipmi) periode 2015-2019 ini.

Bahlil mengakui penerapan standar lingkungan yang ketat pasti akan menimbulkan dinamika dan tantangan baru bagi para pelaku usaha. Namun,…

According to Bahlil, the two main pillars of improving mining governance are regulating unproductive business permits and the obligation to maintain environmental sustainability for the future.

"As Minister of ESDM, I have amended the Mineral and Coal Mining Law. Now, Mr. Speaker of the Regional Representative Council (DPD), I have revoked the business permits of many mines. And almost all of these mining companies have their offices in Jakarta," Bahlil said before hundreds of Golkar cadres at the 3rd Regional Conference (Musda) of the Golkar Party's North Kalimantan DPD, as quoted on Wednesday (December 3, 2025).

Bahlil said that one of his ministry's decisive steps was to revoke hundreds of mining business permits (IUP) deemed problematic or not operating properly. Bahlil also highlighted the fact that many of these permits were controlled by companies headquartered in the country without significantly impacting the producing regions.

In addition to administrative reform, Bahlil emphasized that improving governance is inseparable from ecological sustainability. Drawing on his experience as a former entrepreneur in the mining and timber sectors, he thoroughly understands the dynamics on the ground.

However, as a state official, Bahlil reminded that the exploitation of natural resources should not blindly sacrifice nature.

"In managing mining, we must be environmentally conscious. We must not leave a dark history for our children and grandchildren," stressed the Chairman of the Indonesian Young Entrepreneurs Association (Hipmi) for the 2015-2019 period.

Bahlil acknowledged that implementing strict environmental standards would undoubtedly create new dynamics and challenges for businesses. However,…

Namun, dia tetap meminta semua pihak menerima konsekuensi tersebut sebagai pilihan mutlak untuk melestarikan alam.

Menurut dia, pertumbuhan ekonomi dan investasi tetap menjadi target, tetapi tidak boleh menihilkan tanggung jawab ekologis.

"Ke depan, berdasarkan pengalaman yang belum baik, kita harus menyempurnakannya. Ekonomi boleh kita dapatkan, tetapi lingkungan juga harus kita jaga. Semua ini adalah bagian dari usaha kita untuk mewariskan sesuatu yang lebih baik kepada anak cucu kita," jelas Bahlil.

Pada sisi lain, perbaikan tata kelola ini juga mencakup aspek keadilan sosial bagi pengusaha daerah. Bahlil menyebut mekanisme lama yang rumit sering kali membuat pengusaha lokal kesulitan mendapatkan akses legal, sedangkan pengusaha pusat dengan jaringan kuat lebih mendominasi. Hal inilah yang memicu ketimpangan ekonomi di daerah kaya sumber daya alam.

"Kalau ini tidak kita ubah, sampai ayam tumbuh gigi pun keadilan sosial akan sulit kita wujudkan. Atas dasar pengalaman saya sebagai mantan pengusaha daerah yang merasakan sakitnya berjuang di Jakarta, diputar-putar, diminta syarat A, syarat B, syarat C, betapa susahnya," ungkapnya.

Sebagai langkah konkret perbaikan tata kelola pertambangan, Bahlil melaporkan di bawah persetujuan Presiden Prabowo Subianto, pemerintah telah merampungkan revisi regulasi, termasuk undang-undang, peraturan pemerintah (PP), hingga peraturan menteri. Regulasi baru ini memberikan jalur prioritas bagi koperasi, UMKM, dan badan usaha milik daerah (BUMD) untuk mendapatkan izin pengelolaan tambang tanpa harus melalui mekanisme tender yang memberatkan.

However, he urged all parties to accept these consequences as an absolute necessity for environmental conservation.

According to him, economic growth and investment remain the target, but they must not negate ecological responsibility.

"Going forward, based on our less-than-stellar experiences, we must improve. We may gain economic benefits, but we must also protect the environment. All of this is part of our effort to leave a better legacy for our children and grandchildren," Bahlil explained.

On the other hand, this governance improvement also encompasses social justice for regional entrepreneurs. Bahlil noted that the old, complex mechanisms often made it difficult for local entrepreneurs to gain legal access, while centralized entrepreneurs with strong networks dominated. This has fueled economic inequality in natural resource-rich regions.

"If we don't change this, it will be difficult to achieve social justice even when chickens grow teeth. Based on my experience as a former regional entrepreneur who experienced the pain of struggling in Jakarta, being constantly pushed around, being asked for condition A, condition B, condition C—how difficult it is," he said.

As a concrete step to improve mining governance, Bahlil reported that, with the approval of President Prabowo Subianto, the government has completed regulatory revisions, including laws, government regulations (PP), and ministerial regulations. These new regulations provide a priority pathway for cooperatives, MSMEs, and regionally-owned enterprises (BUMD) to obtain mining management permits without having to go through a burdensome tender process.

Bahlil juga menekankan kebijakan afirmatif ini adalah bentuk keberpihakan nyata kepada daerah. Meskipun menuai pro dan kontra, ia meyakini langkah ini adalah jalan terbaik untuk merawat nasionalisme dan keadilan ekonomi.

"Ketika saya mengusulkan ini, banyak yang tidak suka. Karena mereka bukan-lah orang daerah yang merasakan hati orang daerah. Bapak dan ibu, yang bisa memahami perasaan daerah adalah mereka yang terbentuk dan berproses dari daerah," pungkas Bahlil.

Bahlil also emphasized that this affirmative action policy is a real manifestation of regional support. Despite its mixed reactions, he believes this measure is the best way to foster nationalism and economic justice.

"When I proposed this, many people didn't like it. Because they weren't local people who could feel the feelings of local people. Ladies and gentlemen, the only ones who can truly understand the feelings of the local people are those who were born and raised in the local areas," Bahlil concluded.

Bloomberg Technoz

Eropa Siapkan Rp58 Triliun Tahun Depan, Amankan Tanah Jarang

Jorge Valero and Alberto Nardelli -- Bloomberg News

UNI Eropa berencana mengalokasi-kan sedikitnya €3 miliar atau sekitar US$3,5 miliar (setara Rp58 triliun) tahun depan untuk mengurangi keter-gantungan pada bahan baku asal China, yang menjadi komponen penting dalam teknologi modern dan perlengkapan militer.

Menurut rancangan proposal yang diperoleh *Bloomberg*, pendanaan akan dihimpun dari berbagai sumber.

Salah satu program Uni Eropa diperkira-kan menyumbang €2 miliar pada 2026–2027 untuk investasi terkait bahan baku, sementara dana Uni Eropa lainnya akan menyediakan €700 juta tahun depan untuk mengembangkan rantai pasok bahan baku dan mendukung teknologi rendah emisi.

Komisi Eropa akan mempresentasikan proposal itu pada Rabu. Angka pen-danaan masih dapat berubah menjelang finalisasi.

Europe Allocates IDR 58 Trillion Next Year to Secure Rare Earths

Jorge Valero and Alberto Nardelli -- Bloomberg News

THE EUROPEAN Union plans to allocate at least €3 billion (approximately US$3.5 billion) next year to reduce dependence on raw materials from China, which are a key component of modern technology and military equipment.

According to a draft proposal obtained by *Bloomberg* , funding would be raised from various sources.

One EU program is expected to contribute €2 billion in 2026–2027 to raw materials-related investments, while another EU fund will provide €700 million next year to develop raw materials supply chains and support low-emission technologies.

The European Commission will present the proposal on Wednesday. Funding figures are subject to change as they become final.

Komitmen tersebut merupakan bagian dari rencana "RESourceEU," yang juga mencakup pembentukan Pusat Bahan Baku Kritis Eropa guna mengoordinasikan investasi, membangun cadangan, dan mengatur pembelian bersama.

Rencana ini juga memetakan cara untuk mempertahankan lebih banyak bahan baku di dalam wilayah Uni Eropa melalui daur ulang dan penggunaan kembali.

Langkah ini mencerminkan meningkatnya kekhawatiran Eropa atas kesediaan China menggunakan dominasinya dalam pasokan material penting sebagai alat tekanan geopolitik.

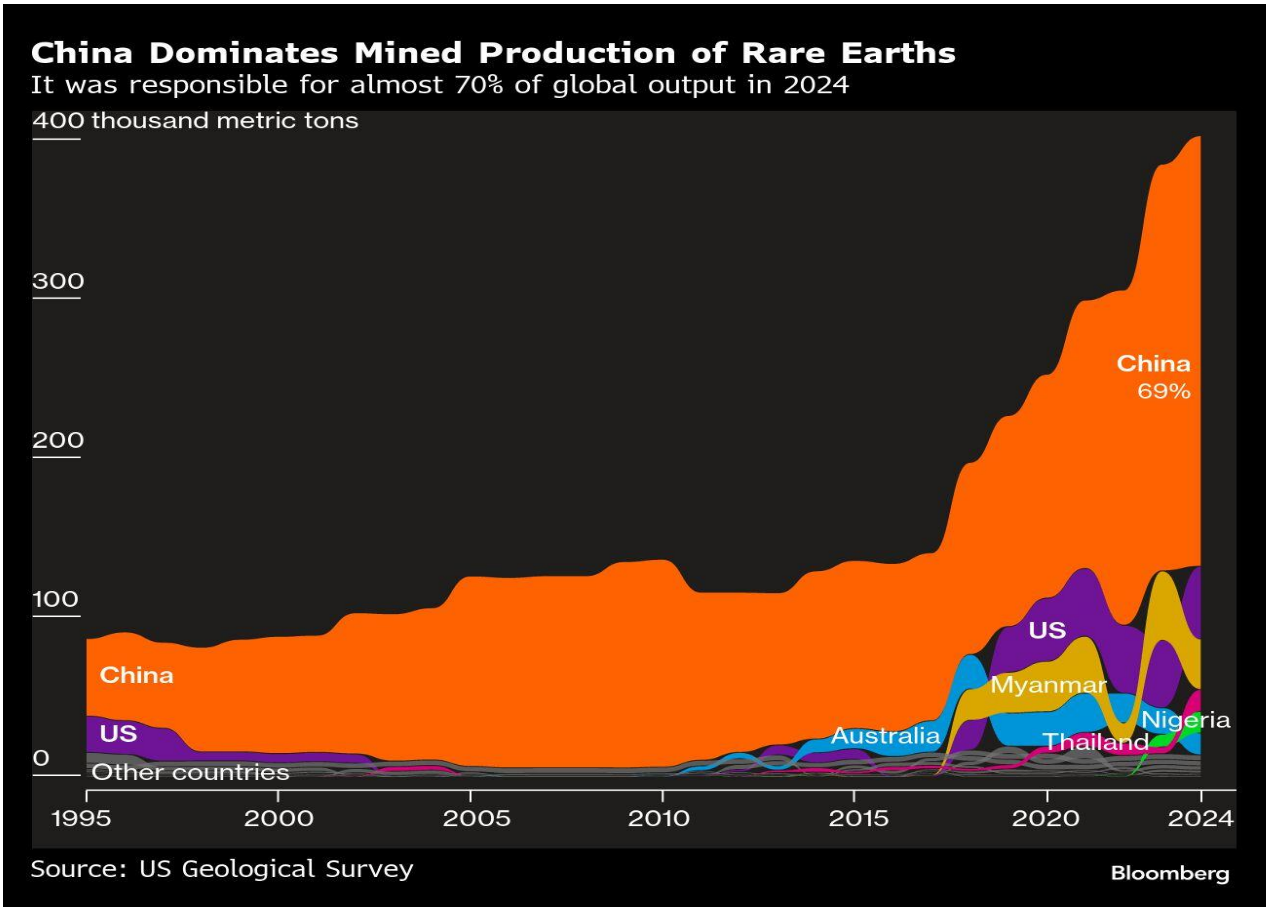
Beijing baru-baru ini membatasi ekspor mineral tanah jarang, memaksa para pelaku industri global meninjau kembali ketergantungan mereka terhadap pasokan dari China.

The commitment is part of the "RESourceEU" plan, which also includes the creation of a European Critical Raw Materials Hub to coordinate investments, build reserves and organize joint purchases.

The plan also maps out ways to keep more raw materials within the EU through recycling and reuse.

The move reflects growing European concerns over China's willingness to use its dominance in the supply of critical materials as a tool of geopolitical pressure.

Beijing recently restricted exports of rare earth minerals, forcing global industry players to reassess their reliance on Chinese supplies.



China dominates global rare earth production. (Bloomberg)

China juga sempat melarang ekspor chip penting bagi produsen otomotif kepada perusahaan Belanda, Nexperia BV, memicu kekhawatiran potensi penghentian produksi.

"Respons kita harus sebanding dengan skala risiko yang kita hadapi," ujar Presiden Komisi Eropa Ursula von der Leyen pada Oktober saat memaparkan gambaran awal rencana tersebut.

"Eropa tidak bisa lagi bekerja seperti sebelumnya. Kita telah belajar dengan cara yang menyakitkan dari krisis energi dan kita tidak akan mengulanginya untuk material kritis."

Juru bicara komisi menolak berkomentar mengenai dokumen rancangan itu.

Peluncuran rencana tersebut akan disertai komitmen dari Bank Investasi Eropa (EIB) dan negara-negara anggota untuk mendukung empat proyek yang bertujuan menstabilkan akses UE terhadap bahan baku.

Proyek itu mencakup tambang di *Greenland* yang memasok industri pertahanan serta proyek ekstraksi litium di Republik Ceko.

Rencana tersebut juga menjanjikan pendanaan EIB sebesar €2 miliar per tahun untuk memperkuat pasar domestik Uni Eropa bagi material kritis.

Juru bicara EIB belum memberikan tanggapan atas permintaan komentar.

Pusat material kritis baru ini, yang akan diluncurkan pada 2026, dibangun mengikuti model lembaga independen Jepang yang memantau energi dan logam.

Upaya Jepang selama satu dekade mengurangi ketergantungannya pada pasokan China menjadi inspirasi bagi Uni Eropa.

China also temporarily banned the export of critical chips for automotive manufacturers to Dutch company Nexperia BV, sparking concerns about potential production halts.

"Our response must be proportionate to the scale of the risks we face," European Commission President Ursula von der Leyen said in October when presenting an initial outline of the plan.

"Europe can no longer function as before. We learned the hard way from the energy crisis, and we will not repeat it for critical materials."

A commission spokesman declined to comment on the draft document.

The launch of the plan will be accompanied by commitments from the European Investment Bank (EIB) and member states to support four projects aimed at stabilizing the EU's access to raw materials.

The projects include a mine in *Greenland* that supplies the defense industry as well as a lithium extraction project in the Czech Republic.

The plan also pledges €2 billion per year in EIB funding to strengthen the EU's domestic market for critical materials.

An EIB spokesperson did not immediately respond to a request for comment.

This new critical materials center, which will launch in 2026, is modeled after Japan's independent agency that monitors energy and metals.

Japan's decade-long efforts to reduce its dependence on Chinese supplies have served as an inspiration for the European Union.

Selain pendanaan dan koordinasi, komisi mengatakan akan mengajukan rencana tahun depan untuk membatasi ekspor besi tua dan limbah magnet demi menjaga pasokan tetap berada di wilayah Uni Eropa.

Komisi juga berjanji memperluas daftar pemasok material kritis bagi blok tersebut dan telah memulai negosiasi kemitraan bahan baku dengan Brasil.

Uni Eropa juga mengusulkan perubahan pada Undang-Undang Bahan Baku Kritis 2024 guna mendorong daur ulang domestik dan membantu produsen yang menggunakan material ini.

Secara terpisah, komisi tengah merampungkan proposal yang akan mewajibkan perusahaan asing tertentu mentransfer teknologi ke Uni Eropa atau membentuk usaha patungan dengan perusahaan lokal apabila ingin mengakses pasar tunggal Eropa.

“Eropa terlalu lama menunda implementtasi langkah-langkah penting untuk membangun rantai nilai yang dibutuhkan,” kata Bernd Schäfer, CEO EIT Raw Materials, jaringan publik-swasta terbesar yang bergerak di bidang material kritis dan didukung komisi.

“Namun kini kita tahu persis apa yang harus dilakukan.” (bbn)

In addition to funding and coordination, the commission said it would present a plan next year to limit exports of scrap metal and magnetic waste to keep supplies within the EU.

The Commission has also pledged to expand the list of critical material suppliers for the bloc and has begun negotiations on a raw material partnership with Brazil.

The European Union is also proposing changes to the Critical Raw Materials Act 2024 to encourage domestic recycling and assist manufacturers who use these materials.

Separately, the commission is finalizing proposals that would require certain foreign companies to transfer technology to the European Union or form joint ventures with local firms if they want to access the European single market.

“Europe has delayed for too long the implementation of crucial steps to build the necessary value chains,” said Bernd Schäfer, CEO of EIT Raw Materials, the largest public-private network operating in critical materials and supported by the commission.

“But now we know exactly what to do.” (bbn)

MINING.COM

Tin market deficit to tighten — report

Staff Writer

IN its latest market report, Fitch Solutions’ BMI has raised its tin price forecast for 2026 to $35,000/tonne from $32,000/tonne previously, as continued supply issues keep markets on edge in the face of steady demand from the semiconductor industry.

Supply is dominated by Indonesia, where production and exports are being affected by delays in approving annual work permits. Indonesia has long been the world’s largest exporter and the flow of metal to world markets has been interrupted several times in the past when the government tightened production and export rules.

Tin's supply chain is not just beholden to Indonesia's resource nationalism but also to that of the Wa State in Myanmar.

In July, the International Tin Association announced that shipments from Myanmar's Wa state will resume in the coming months, as several operators at Man Maw have reportedly secured three-year mining permits.

With no further update at the time of BMI`s report in late November, Fitch analysts have adopted a "wait and see approach", as news of a resumption of tin mining at the Wa state have circulated markets for months without actually materialising.

Historically, Myanmar is the world's third largest tin producer, and, according to USGS data, it is estimated to have the third largest reserves in the world, at 700kt or 15% of total global reserves, after China and Indonesia (800kt and 720kt respectively).

Supply & demand

Three-month futures prices on the LME were hovering around $36,787/tonne on November 14, and BMI expects prices to remain supported by continued supply issues in the face of steady demand from the semiconductor industry.

Mainland China's tin smelter production remains constrained by the lack of sufficient concentrates, while the resilience in economic activity amid easing trade tensions have boosted demand from the semiconductor industry, analysts note.

On the supply side, a thin pipeline of tin mining projects will tighten the tin concentrate market, leading to increased competition among smelters and constrained ore feed for refined output growth, Fitch notes.

On the demand side, Fitch predicts the global use of tin will increase rapidly through the metal's use in electronics (especially as electric vehicles increasingly contain greater amounts of electronics in their body) and solar panels (in photovoltaic cells), cementing tin's status as a commodity of the future.

Ultimately, this will allow the market to tighten, and Fitch expects a market deficit to tighten.

GLOBAL MINING REVIEW

Metso launches OKTOP Cooling Tower with unmatched performance and compact footprint

Published by Jody Dodgson, Editorial Assistant

M**ETSO** is launching the third-generation OKTOP® Cooling Tower to address key customer challenges in demanding slurry and electrolyte cooling duties in metals refining.

Designed for reliability and performance, the new OKTOP Cooling Tower combines Metso's proven technology with a highly compact footprint ideal for brownfield installations, effortless maintenance, and rapid installation to deliver maximum value with simplified design. With the lowest emissions in the market, the solution is part of the Metso Plus offering.

"The third-generation OKTOP Cooling Tower is designed for maximum efficiency and minimised downtime and maintenance costs. It offers an installation footprint that is up to 70% smaller while maintaining superior cooling power compared to the previous generation," says Valter Mangs, Product Manager for Cooling Towers at Metso. "The improved design prevents the recirculation of warm off gas, ensuring optimal cooling efficiency and improved overall performance. In addition, as the world's first self-cleaning cooling tower, it ensures the longest operational intervals in the market."

Metso is a leading provider of hydrometallurgical processing solutions for metals refining. The offering encompasses process testing and flowsheet development, plant design and the supply of proprietary equipment, along with a full range of services. Metso's proprietary equipment solutions are designed to optimise metallurgical performance and ensure reliable operation.

invezz

Copper retreats from record high as signs emerge of softer Chinese demand

Written by Ananthu CU

COPPER prices eased from their recent record level as indications of weakening seasonal demand in China began to alleviate concerns about a tightening global supply outlook.

The metal, a key component in electrification and the broader energy transition, has surged this year on expectations of constrained supply.

Still, the latest data suggests near-term softness in consumption.

Prices dip after hitting all-time peak

Copper traded around $11,160 a ton on the London Metal Exchange (LME), slipping roughly 1.5% from the record high reached in the prior session and ending a two-day rally.

Futures on the Comex exchange in the United States also fell, reflecting a broader pullback in industrial metals.

Despite the latest decline, copper remains up about 27% on the LME this year, supported by heavy investment flows and expectations of long-term demand strength.

Traders continue to divert metal toward the US market, where prices remain higher than those in London as investors anticipate potential import duties.

Seasonal slowdown in China weighs on demand indicators

The retreat in prices comes amid clear signs of cooling sentiment in China, the world's largest consumer of copper.

Analysts at Jinrui Futures Co. noted that seasonal demand from Chinese fabricators has dropped as winter approaches, leaving more metal available for export.

One key indicator of weaker appetite for imported copper is the Yangshan copper premium, which measures the extra cost traders pay to bring copper into China.

This premium has fallen to its lowest level since July, reinforcing expectations that Chinese buyers are pulling back in the short term.

The shift provides some relief to an otherwise tight supply landscape, which had been highlighted at a major copper conference in Shanghai last week.

There, delegates pointed to soaring yearly cathode premiums and reported challenging negotiations between Chinese smelters and miners over annual ore contracts.

Raw material supplies remain under pressure following a string of unplanned mine disruptions this year.

New supply offers partial relief to tight market

Supply-side constraints have been a central factor behind copper's strong performance this year.

However, the market received some positive news after Ivanhoe Mines Ltd. announced the start-up of the Kamoa-Kakula copper smelter in the Democratic Republic of the Congo.

The facility, Africa's largest, is expected to produce 500,000 tons of blister copper annually, helping to ease some of the raw material shortages facing global smelters.

Even with the additional supply, broader market concerns remain.

Traders and industry participants continue to monitor mine output, smelter operations, and potential policy changes—particularly in the US, where the prospect of import duties is already influencing trade flows.

As of 11:06 a.m. in Shanghai, copper had fallen 0.8% to $11,160 a ton on the LME.

Other industrial metals also declined, with aluminum down 0.3% and zinc registering losses as well.

With demand in China softening and supply risks evolving, the copper market is entering a period of recalibration after months of sustained bullish momentum.

THE ECONOMIC TIMES

Gold flat as investors await US data for rate-cut signals

By Reuters

GOLD prices were little changed on Wednesday after a 1% drop in the previous session, as a rebound in equities and firm Treasury yields kept pressure on the metal while investors awaited key U.S. data for clues on potential rate cuts later this week.

Spot gold held its ground at $4,207.43 per ounce, as of 0028 GMT.

U.S. gold futures for December delivery were up 0.5% at $4,239.50 per ounce.

U.S. rate futures are pricing in an 89% chance of a rate cut in December, according to the CME's FedWatch tool.

Recent U.S. data emerging signalled a slight economic slowdown, driving up bets for a U.S. interest rate cut by the Federal Reserve at its December 10 meeting.

Non-yielding gold tends to perform well in low-interest-rate environments.

Investors are also focused on key data scheduled for this week, including November ADP employment figures on Wednesday and the delayed September Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, due on Friday.

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

U.S. Treasury yields were flat to modestly lower on Tuesday, pulling back from highs seen in the previous session while global shares rose late on Tuesday and both cryptocurrencies and global government bonds stabilised after the previous day's selloff.

Central banks bought 53 tons of gold in October, up 36% month-on-month and the largest monthly net demand since the start of 2025, according to the World Gold Council.

Elsewhere, silver fell 0.2% to $58.32 per ounce, platinum lost 0.4% to $1,631.10, while palladium lost 0.6% to $1,458.83.

FINANCIAL POST

Vale, Glencore explore Canada joint venture in bid to boost copper exposure

Mariana Durao and James Attwood - Bloomberg News

VALE SA and Glencore PLC are considering a joint copper project in Canada as the two companies look to increase their exposure to a metal projected to be in short supply as the world electrifies.

The proposed collaboration between Vale's base metals unit and the Swiss commodities giant is to jointly develop a US$1.6 billion to US$2 billion project at their neighbouring properties in the Sudbury basin, Vale said in a statement Tuesday. It would churn out 880,000 metric tons over 21 years.

While Vale and Glencore have been mulling a Canadian partnership for two decades, the agreement is the latest example of collaboration in the industry. Miners are teaming up to contain costs and lift output as ore quality deteriorates and new projects get pricier to develop — at a time when demand for the wiring metal is increasing due to the energy transition and building of data centres to power AI.

The deal may help appease Glencore investors who have grown increasingly frustrated by the stock's under-performance, with the company's copper production expected to drop for a fourth straight year.

Vale has laid out a plan to double the base metals unit's production capacity to about 700,000 tons a year by 2035. That would still be modest compared to rivals, and the Brazilian firm reportedly held on-and-off talks about a combination with Teck Resources Ltd. before the latter agreed to merge with Anglo American PLC.

The Vale-Glencore agreement in Canada provides a framework to explore combining underground operations, including deepening an existing shaft at Glencore's Nickel Rim South Mine and developing new drifts to tap copper deposits.

The intention is that Vale and Glencore will transition to a joint venture as equal partners in the project. Besides copper, the companies would also produce nickel, cobalt, gold and other critical minerals.

Detailed engineering, permitting and consultation work will take place next year, with a final investment decision pencilled in for the first half of 2027.