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Produksi Emas 2026: Antam Optimalkan Produksi Pongkor dan Pasokan dari Freeport

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) mengungkap bahwa realisasi produksi tahun depan, perseroan akan memaksimalkan produksi dari tambang emas mereka di Pongkor yang berlokasi di Kabupaten Bogor, Jawa Barat serta kiriman emas dari saudara BUMN-nya, PT Freeport Indonesia.

Corporate Secretary Division Head (Kepala Divisi Sekretaris Perusahaan) PT Aneka Tambang Tbk, Wisnu Danandi Haryanto menyebut perseroan memprediksi produksi emas dari Pongkor akan relatif stabil tahun depan.

"Untuk tahun 2026, Antam menargetkan produksi emas dari Tambang Pongkor relatif stabil dibandingkan tahun sebelumnya," ungkap Wisnu kepada Kontan, Selasa (23/12/2025).

Ia menambahkan, produksi Pongkor saat ini difokuskan pada optimalisasi cadangan yang tersisa, peningkatan efisiensi operasional, serta penerapan *good mining practice* guna memastikan keberlanjutan tambang.

Asal tahu saja, saat ini cadangan emas Pongkor semakin terbatas dan mendekati pasca tambang. Adapun, saat ini tambang Pongkor memiliki total cadangan emas sekitar 5 ton atau setara 800.000 ton bijih emas dan sumber daya sekitar 2,6 juta ton bijih emas. Dengan target produksi emas sepanjang tahun 2025 sebanyak 1 juta ton.

Sedangkan mengenai pasokan tambahan dari Freeport, Wisnu bilang kerjasama ini akan tetap berjalan karena merupakan bagian dari upaya penguatan rantai pasok emas nasional.

2026 Gold Production: Antam Optimizes Pongkor Production and Supply from Freeport

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT ANEKA Tambang Tbk (ANTM) revealed that for next year's production realization, the company will maximize production from their gold mine in Pongkor located in Bogor Regency, West Java as well as gold shipments from its state-owned company, PT Freeport Indonesia.

PT Aneka Tambang Tbk's Corporate Secretary Division Head, Wisnu Danandi Haryanto, said the company predicts gold production from Pongkor will be relatively stable next year.

"For 2026, Antam is targeting relatively stable gold production from the Pongkor Mine compared to the previous year," Wisnu told Kontan, Tuesday (23/12/2025).

He added that Pongkor's current production is focused on optimizing remaining reserves, increasing operational efficiency, and implementing *good mining practices* to ensure the mine's sustainability.

Just so you know, Pongkor's gold reserves are increasingly limited and approaching depletion. Currently, the Pongkor mine has total gold reserves of approximately 5 tons, equivalent to 800,000 tons of gold ore, and resources of approximately 2.6 million tons of gold ore. The target gold production for 2025 is 1 million tons.

Regarding additional supplies from Freeport, Wisnu said this collaboration will continue as it is part of efforts to strengthen the national gold supply chain.

"Namun demikian, realisasi volume pasokan saat ini masih berlangsung secara bertahap, mengikuti kondisi operasional Freeport," kata dia.

Sebelumnya, Freeport telah menandatangani kerjasama dengan Antam untuk memasok emas sebanyak 30 ton per tahun dengan kontrak per 5 tahun terhitung November 2024. Namun, realisasi terhambat karena adanya insiden longsor di tambang terbesar Freeport, GBC (Grasberg Block Cave) pada awal September lalu.

"ANTAM terus berkoordinasi secara intensif dengan Freeport agar implementasi kerja sama dapat berjalan optimal ketika kondisi operasional telah kembali normal. Adapun besaran volume pembelian akan disesuaikan dengan kesiapan produksi dan pengiriman dari Freeport," tambah Wisnu.

Jika menilik pada kinerja Antam sepanjang sembilan bulan pertama tahun ini, penjualan terbesar Antam masih berasal dari segmen emas yaitu mencapai 81% dari total penjualan. Disusul segmen nikel (produk feronikel dan bijih nikel) yang berkontribusi 15 persen, serta segmen bauksit dan alumina yang berkontribusi 3 persen terhadap total penjualan perseroan

Dengan detail, penjualan emas tumbuh 64 persen (yoy) dengan nilai Rp58,67 triliun, penjualan nikel (produk feronikel dan bijih nikel) tumbuh 83 persen (yoy) menjadi senilai Rp11,15 triliun, dan bauksit dan alumina tumbuh 68 persen (yoy) menjadi senilai Rp1,95 triliun.

Dari pangsa pasar, penjualan domestik masih mendominasi, berkontribusi sebesar Rp69,31 triliun atau setara 96 persen dari total penjualan bersih perseroan pada kuartal III-2025.

"However, the realization of supply volume is currently still taking place gradually, following Freeport's operational conditions," he said.

Previously, Freeport had signed a collaboration with Antam to supply 30 tons of gold per year with a 5-year contract starting November 2024. However, the realization was hampered by a landslide incident at Freeport's largest mine, GBC (Grasberg Block Cave) in early September.

"ANTAM continues to coordinate intensively with Freeport to ensure optimal implementation of the collaboration once operational conditions return to normal. Purchase volumes will be adjusted based on Freeport's production and delivery readiness," Wisnu added.

Looking at Antam's performance throughout the first nine months of this year, Antam's gold segment still accounts for 81% of total sales. This is followed by the nickel segment (ferronickel and nickel ore products) with 15%, and the bauxite and alumina segment with 3% of total sales.

In detail, gold sales grew 64 percent (yoy) to a value of Rp58.67 trillion, nickel sales (ferronickel products and nickel ore) grew 83 percent (yoy) to a value of Rp11.15 trillion, and bauxite and alumina grew 68 percent (yoy) to a value of Rp1.95 trillion.

Domestic sales still dominate market share, contributing Rp69.31 trillion, or 96 percent of the company's total net sales in the third quarter of 2025.

Bloomberg Technoz

AMMN Sudah Ekspor Konsentrat 142.887 Ton, Terbesar ke Korsel

Azura Yumna Ramadani Purnama

KEMENTERIAN Perdagangan melaporkan PT Amman Mineral Internasional Tbk (AMMN) telah mengekspor konsentrat tembaga sebesar 142.887 *wet metric ton* (wmt) sampai Desember 2025.

Direktur Ekspor Produk Industri dan Pertambangan Kementerian Perdagangan Andri Gilang Nugraha mengatakan ekspor konsentrat tembaga AMMN itu setara dengan 27,11% dari total kuota ekspor konsentrat yang ditetapkan.

"Hingga saat ini, realisasi ekspor konsentrat tembaga PT Amman Mineral tercatat sebesar 142.887 WMT. Jumlah tersebut setara dengan 27,11% dari total kuota ekspor konsentrat tembaga yang telah ditetapkan," kata Andri saat dikonfirmas*i Bloomberg Technoz*, Selasa (23/12/2025).

Andri menerangkan tujuan ekspor konsentrat emiten tambang kongsi Keluarga Panigoro dan Grup Salim itu meliputi China, Jepang, Korea Selatan, dan India. Sebagian besar mengalir ke Korea Selatan.

"Adapun negara tujuan ekspor meliputi China, Jepang, Korea Selatan, dan India, dengan realisasi ekspor terbesar tercatat ke Korea Selatan," kata Andri.

Sebelumnya, AMMN mendapat persetujuan ekspor sebesar 480.000 metrik ton kering atau *dry metric ton* (dmt) dengan periode 31 Oktober 2025 sampai April 2026 lewat anak usahanya, PT Amman Mineral Nusa Tenggara (AMNT).

AMMN Exports 142,887 Tons of Concentrate, Most of it to South Korea

Azura Yumna Ramadani Purnama

THE MINISTRY of Trade reported that PT Amman Mineral Internasional Tbk (AMMN) had exported 142,887 *wet metric tons* (wmt) of copper concentrate until December 2025.

The Director of Industrial and Mining Product Exports at the Ministry of Trade, Andri Gilang Nugraha, said AMMN's copper concentrate exports were equivalent to 27.11% of the total established concentrate export quota.

"To date, PT Amman Mineral's copper concentrate exports have reached 142,887 WMT. This represents 27.11% of the total copper concentrate export quota," Andri confirmed *to Bloomberg Technoz* on Tuesday (December 23, 2025).

Andri explained that the concentrate export destinations of the Panigoro Family and Salim Group mining issuer include China, Japan, South Korea, and India. The majority of the exports go to South Korea.

"The export destination countries include China, Japan, South Korea, and India, with the largest export realization recorded to South Korea," said Andri.

Previously, AMMN received export approval for 480,000 dry *metric* tons (dmt) for the period of October 31, 2025, to April 2026 through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT).

Persetujuan ekspor konsentrat tembaga itu diberikan selepas AMMN melaporkan keadaan kahar di smelter tembaga perseroan di Nusa Tenggara Barat, Oktober 2025 lalu. Smelter AMMN setop operasi sejak Juli 2025.

Manajemen AMMN menerangkan keadaan kahar itu disebabkan karena kerusakan pada unit *flash converting furnance* (FCF) dan *sulfuric acid plant*.

"Kami menyampaikan apresiasi atas dukungan dari berbagai instansi, terutama Kementerian ESDM, yang telah berkoordinasi erat untuk memahami kendala teknis di fasilitas smelter Amman," ujar Direktur Utama PT AMNT Rachmat Makassau dalam siaran pers, Sabtu (1/11/2025).

Rachmat memproyeksikan smelter itu dapat kembali beroperasi pada paruh kedua tahun depan, mengingat skala kerumitan pekerjaan untuk perbaikan mamakan waktu sampai semester I-2026.

"Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan secara hati-hati tanpa mengabaikan aspek keselamatan," jelas Rachmat.

Dengan adanya rekomendasi izin ekspor tersebut, perseroan perusahaan memastikan bahwa gudang penyimpanan konsentrat tidak melebihi kapasitas, sehingga operasional tambang tetap dapat berlanjut sesuai rencana selama fasilitas smelter diperbaiki.

Berdasarkan catatan *Bloomberg Technoz*, smelter AMNT baru beroperasi sekitar 48% pada tahap komisioning akhir Februari 2025.

Smelter yang berlokasi di Kabupaten Sumbawa Barat, NTB itu memiliki kapasitas pengolahan 900.000 ton konsentrat tembaga per tahun, dengan target produksi 220.000 ton katoda tembaga. (azr/naw)

The approval for copper concentrate exports was granted after AMMN reported a force majeure event at the company's copper smelter in West Nusa Tenggara in October 2025. AMMN's smelter has been shut down since July 2025.

AMMN management explained that the force majeure was caused by damage to *the flash converting furnace* (FCF) unit and *sulfuric acid plant* .

"We express our appreciation for the support from various agencies, especially the Ministry of Energy and Mineral Resources, which has coordinated closely to understand the technical challenges at the Amman smelter facility," said PT AMNT President Director Rachmat Makassau in a press release, Saturday (1/11/2025).

Rachmat projects the smelter could resume operations in the second half of next year, given the complexity of the repair work, which will take until the first half of 2026.

"During the repair period, we will continue to operate partially, with a careful increase in production without neglecting safety aspects," Rachmat explained.

With the export permit recommendation, the company ensures that the concentrate storage warehouse does not exceed capacity, so that mining operations can continue as planned while the smelter facilities are being repaired.

According to *Bloomberg Technoz*, the AMNT smelter was only about 48% operational at the commissioning stage at the end of February 2025.

The smelter, located in West Sumbawa Regency, West Nusa Tenggara (NTB), has a processing capacity of 900,000 tons of copper concentrate per year, with a production target of 220,000 tons of copper cathode. (azr/naw)

Harga Emas Topang Pencapaian Target Penjualan J-Resources

Yurika

PT J RESOURCES Asia Pasifik Tbk (PSAB) optimistis dapat mencapai target produksi dan penjualan emas tahun 2025 sesuai dengan rencana kerja yang telah ditetapkan.

Direktur PSAB, Sanjaya, menjelaskan pada tahun 2025 Perseroan menargetkan penjualan sebesar 86.000 ons emas. Dengan asumsi harga jual rata-rata (average selling price/ASP) sekitar US$3.300 per ons, Perseroan memperkirakan nilai penjualan mencapai sekitar US$286 juta.

“Kami optimistis hingga akhir tahun 2025 target penjualan sebesar 86.000 ons dapat tercapai. Momentum harga emas yang masih berada dalam tren menguat menjadi faktor pendukung bagi kinerja Perseroan,” ujar Sanjaya dalam Public Expose J Resources di Jakarta, Selasa (23/12).

Dari sisi operasional, perseroan terus mengoptimalkan produksi emas dari Tambang Bakan yang dikelola oleh PT J Resources Bolaang Mongondow. Selain itu, Perseroan juga tengah mempersiapkan pengembangan tambang bawah tanah (*underground*) di Tambang Penjom, Malaysia, sebagai bagian dari strategi jangka menengah dan panjang.

“Pemahaman geologi yang semakin baik terhadap sistem mineralisasi di Penjom membuka potensi keberlanjutan urat emas atau repeated sequences di bawah lubang tambang terbuka. Studi awal untuk pengembangan tambang bawah tanah telah dilakukan,” kata Adi Maryono, Direktur PSAB.

Gold Prices Support J-Resources' Sales Target Achievement

Yurika

PT J RESOURCES Asia Pasifik Tbk (PSAB) is optimistic that it can achieve its 2025 gold production and sales targets in accordance with the established work plan.

PSAB Director, Sanjaya, explained that the company is targeting sales of 86,000 ounces of gold by 2025. Assuming an average selling price (ASP) of around US$3,300 per ounce, the company estimates sales value to reach approximately US$286 million.

"We are optimistic that we can achieve our sales target of 86,000 ounces by the end of 2025. The continued upward trend in gold prices is a supporting factor for the Company's performance," Sanjaya said at the J Resources Public Expose in Jakarta on Tuesday (December 23).

Operationally, the company continues to optimize gold production from the Bakan Mine, managed by PT J Resources Bolaang Mongondow. Furthermore, the company is preparing to develop an underground mine *at* the Penjom Mine in Malaysia as part of its medium- to long-term strategy.

"The improved geological understanding of the mineralization system at Penjom opens up the potential for continued gold veins, or repeated sequences, beneath the open pit. Initial studies for underground mining have been conducted," said Adi Maryono, Director of PSAB.

Dari sisi keuangan, dalam Public Expose tersebut manajemen juga menegaskan bahwa Perseroan tengah menjalankan inisiatif pengurangan utang secara strategis (*strategic deleveraging*) untuk memperkuat struktur permodalan. Langkah ini mencakup pelunasan penuh seluruh kewajiban Obligasi Rupiah.

Pada 21 Oktober 2025, Perseroan telah melunasi seluruh sisa Obligasi IDR dengan nilai setara US$32,52 juta. Dengan langkah tersebut, estimasi total utang Perseroan pada akhir tahun 2025 diperkirakan sebesar US$248,86 juta, atau turun sekitar US$73,46 juta dibandingkan posisi akhir Desember 2024.

Penguatan struktur keuangan ini diharapkan dapat memberikan fleksibilitas yang lebih baik bagi Perseroan dalam menjalankan strategi operasional dan pengembangan usaha ke depan," jelas Sanjaya.

PSAB optimis terhadap prospek harga emas ke depan. "Di tengah kondisi geopolitik global yang masih dinamis, emas tetap menjadi aset lindung nilai. Kami memandang tren harga emas yang menguat masih akan mendukung kinerja Perseroan pada tahun mendatang," pungkas Sanjay. (RA)

From a financial perspective, management also emphasized in the Public Expose that the Company is implementing a strategic deleveraging initiative *to* strengthen its capital structure. This step includes the full repayment of all Rupiah Bond obligations.

On October 21, 2025, the Company fully repaid its remaining IDR Bonds, equivalent to US$32.52 million. With this measure, the Company's estimated total debt at the end of 2025 is estimated at US$248.86 million, a decrease of approximately US$73.46 million compared to the position at the end of December 2024.

"This strengthening of the financial structure is expected to provide the Company with greater flexibility in implementing operational strategies and future business development," Sanjaya explained.

PSAB is optimistic about the future gold price outlook. "Amidst the still-dynamic global geopolitical conditions, gold remains a hedge. We believe the strengthening gold price trend will continue to support the Company's performance in the coming year," Sanjay concluded. (RA)

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Peluang Dividen Adaro Andalan (AADI) 2026

Penulis : Erta Darwati

PT **ADARO** Andalan Indonesia Tbk (AADI) mengungkap potensi pembagian dividen di tahun 2026. Direktur Adaro Andalan Indonesia (AADI), Lie Luckman mengatakan perseroan tetap berupaya untuk mempertahankan keunggulan operasional sehingga dapat menjaga kinerja keuangan yang baik.

Adaro Andalan (AADI) Dividend Opportunities 2026

Author: Erta Darwati

PT **ADARO** Andalan Indonesia Tbk (AADI) revealed its potential dividend distribution in 2026. Adaro Andalan Indonesia (AADI) Director Lie Luckman stated that the company continues to strive to maintain operational excellence to maintain strong financial performance.

Namun Lie mengatakan perseroan belum dapat memastikan pembagian dividen untuk tahun buku 2026 di tengah fluktuasi harga batu bara.

Dia melihat pasar batu bara termal 2025 masih menghadapi tekanan harga di tengah ketersediaan pasokan yang melimpah akibat peningkatan produksi negara pengimpor utama dan penurunan permintaan musiman. Meski begitu, batu bara dinilai masih akan berperan dalam bauran energi global, sejalan dengan meningkatnya kebutuhan energi dalam jangka panjang.

Adapun tercatat hingga kuartal III-2025, volume penjualan Adaro Andalan Indonesia (AADI) telah mencapai 52,69 juta ton dengan nisbah kupas 4,2x. Hasil kinerja ini sejalan dengan rencana Adaro Andalan Indonesia (AADI) pada tahun 2025 yang sebesar 65-67 juta ton batu bara dan panduan nisbah kupas sebesar 4,3x.

Kemudian dari sisi pangsa pasar, penjualan terbesar Adaro Andalan Indonesia (AADI) selama periode ini adalah Indonesia, diikuti oleh Malaysia, India dan China. Mayoritas pelanggan perusahaan terdiri dari PLTU dan end-user lainnya.

Seperti diketahui, dari sisi kinerja keuangan perusahaan membukukan pendapatan sebesar US$ 3,6 miliar hingga kuartal III-2025, atau turun 11% dibandingkan kuartal III-2024, dikarenakan oleh adanya penurunan harga batu bara. Lalu, laba bersih kuartal III-2025 turun 44% yoy ke US$ 655 juta.

“Perusahaan terus berupaya menerapkan tata kelola yang baik, disiplin keuangan, upaya-upaya peningkatan produktivitas dan pengendalian biaya di tengah volatilitas pasar,” ujarnya. Editor: Yurike Metriani

However, Lie stated that the company cannot yet confirm the dividend distribution for the 2026 financial year amid fluctuating coal prices.

He sees the thermal coal market still facing price pressure in 2025 amid abundant supply due to increased production in major importing countries and declining seasonal demand. Nevertheless, coal is expected to continue to play a role in the global energy mix, in line with increasing long-term energy demand.

As of the third quarter of 2025, Adaro Andalan Indonesia's (AADI) sales volume had reached 52.69 million tons with a strip ratio of 4.2x. This performance is in line with Adaro Andalan Indonesia's (AADI) 2025 plan of 65-67 million tons of coal and a strip ratio guideline of 4.3x.

In terms of market share, Adaro Andalan Indonesia (AADI)'s largest sales force during this period was Indonesia, followed by Malaysia, India, and China. The company's customers are mostly coal-fired power plants (PLTU) and other end-users.

As is known, the company's financial performance recorded revenue of US$3.6 billion through the third quarter of 2025, an 11% decrease compared to the third quarter of 2024, due to lower coal prices. Furthermore, net profit in the third quarter of 2025 fell 44% year-on-year to US$655 million.

"The company continues to strive to implement good governance, financial discipline, productivity improvement efforts, and cost control amid market volatility," he said. Editor: Yurike Metriani

NERACA

DEWA Realisasikan Buyback Rp160 Miliar

Oleh: Ahmad Nabhani

EMITEN kontraktor pertambangan, PT Darma Henwa Tbk (DEWA) melaporkan realisasi pembelian kembali saham atau *share buyback* dengan menggelontorkan dana sebesar Rp 160 miliar. Dana tersebut digunakan untuk membeli 372 juta lembar saham. Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Aksi korporasi ini merupakan bagian dari program *buyback* yang telah disetujui sebelumnya. Periode *buyback* berlangsung mulai 19 November 2025 dan akan berakhir pada 19 Februari 2026. Perseroan mengalokasikan anggaran yang cukup besar untuk aksi ini. Disebutkan, total anggaran yang disiapkan untuk *buyback* mencapai Rp 950 miliar.

Perseroan menyebutkan, langkah ini diambil sebagai upaya meningkatkan nilai bagi pemegang saham serta menjaga kepercayaan investor. Dampak dari aksi *buyback* ini terlihat pada struktur keuangan perusahaan. Total aset perseroan mengalami penurunan dari Rp 10,04 triliun sebelum *buyback* menjadi Rp 9,09 triliun setelah *buyback*.

Ekuitas perseroan juga terkoreksi. Nilainya turun dari Rp 4,88 triliun menjadi Rp 3,93 triliun. Meski demikian, laba periode berjalan tetap stabil di angka Rp 168 miliar. Menariknya, *buyback* ini berdampak positif pada laba per saham dasar (EPS). EPS perseroan meningkat dari Rp 4,13 menjadi Rp 4,59.

Selain aksi korporasi tersebut, Darma Henwa juga mencatatkan kinerja operasional yang solid.

DEWA Realizes Rp160 Billion Buyback

By: Ahmad Nabhani

MINING contractor PT Darma Henwa Tbk (DEWA) reported a share buyback, *spending* Rp 160 billion to purchase 372 million shares. The company announced this in a press release in Jakarta yesterday.

This corporate action is part of a previously approved *buyback program. The buyback* period will begin on November 19, 2025, and will end on February 19, 2026. The company has allocated a substantial budget for this initiative. The total budget allocated for *the buyback* is reported to be Rp 950 billion.

The company stated that this step was taken to increase shareholder value and maintain investor confidence. The impact of the *buyback* was evident in the company's financial structure. The company's total assets decreased from Rp 10.04 trillion before *the buyback* to Rp 9.09 trillion after *the buyback* .

The company's equity also declined, falling from Rp 4.88 trillion to Rp 3.93 trillion. However, profit for the period remained stable at Rp 168 billion. Interestingly, *the buyback* had a positive impact on basic earnings per share (EPS), increasing from Rp 4.13 to Rp 4.59.

In addition to these corporate actions, Darma Henwa also recorded solid operational performance.

Sepanjang sembilan bulan pertama tahun 2025, volume pengupasan lapisan tanah (*overburden removal*) mencapai 101,19 juta bcm. Produksi batubara juga menunjukkan tren positif. Hingga kuartal ketiga 2025, produksi tercatat sebesar 12,47 juta ton. Capaian ini didukung oleh total aset yang mencapai Rp 10,04 triliun pada semester pertama 2025.

Throughout the first nine months of 2025, overburden removal volume *reached* 101.19 million bcm. Coal production also showed a positive trend. As of the third quarter of 2025, production was recorded at 12.47 million tons. This achievement was supported by total assets reaching IDR 10.04 trillion in the first half of 2025.

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Bea Keluar Emas Berlaku Mulai Tahun Depan, Begini Efeknya Terhadap Dominasi Antam

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

SEJUMLAH analis menilai dominasi Aneka Tambang Tbk (Antam) dalam perputaran jual-beli emas domestik akan semakin besar usai diterapkannya Bea Keluar (BK) emas oleh Kementerian Keuangan (Kemenkeu) terhitung awal tahun 2026 mendatang.

Pengamat pasar komoditas, Ibrahim Assuaibi mengatakan monopoli dinilai perlu dilakukan untuk memenuhi kebutuhan emas di dalam negeri. Ini didukung adanya data dari Badan Pusat Statistik (BPS) yang merilis data pada Oktober 2025, inflasi *year-on-year* (y-on-y) Indonesia adalah 2,86%, menunjukkan kenaikan harga tahunan, dengan inflasi bulanan (m-to-m) di Oktober 2025 sebesar 0,28%.

Inflasi ungkap Ibrahim, akan semakin mendorong masyarakat membeli emas karena komoditas ini sering dianggap sebagai *safe haven* atau aset lindung nilai terhadap inflasi (inflasi *hedge*).

"Memang monopoli itu harus dilakukan untuk saat ini ya. Karena apa? kebutuhan dalam emas cukup besar,…

Gold Export Duty to Take Effect Next Year, Here's How It Will Impact Antam's Dominance

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

A NUMBER of analysts believe that Aneka Tambang Tbk (Antam)'s dominance in the domestic gold trading cycle will increase following the implementation of the gold export duty (BK) by the Ministry of Finance (Kemenkeu) starting in early 2026.

Commodity market observer Ibrahim Assuaibi stated that a monopoly is deemed necessary to meet domestic gold demand. This is supported by data from the Central Statistics Agency (BPS), which released data in October 2025 showing that Indonesia's *year-on-year* (y-o-y) inflation was 2.86%, indicating an annual price increase, with month-on-month (m-to-m) inflation in October 2025 at 0.28%.

Ibrahim said that inflation will increasingly encourage people to buy gold because this commodity is often considered a *safe haven* or hedge against inflation (inflation *hedge*).

"Indeed, the monopoly must be maintained for now. Why? The demand for gold is quite high,…

kebutuhan dalam emas cukup besar, apalagi BPS sendiri merilis inflasi, berpengaruh pada masyarakat yang condong membeli logam mulia. Tapi masalahnya logam mulianya (pasokan) yang tidak ada," kata Ibrahim.

Pengenaan BK emas kata dia akan mendorong penambang emas menjual emas di pasar domestik, dengan mempertimbangkan harga global.

"Dengan pajak yang sampai 15%-20%, mendingan dijual di dalam negeri kerjasama dengan Antam. Disisi lain, Antam dengan sendirinya tidak lagi melakukan impor dari luar negeri," tambah dia.

Ibrahim menambahkan, sebagai pemilik cadangan emas terbesar keempat di dunia mencapai 3.600 ton-3.800 ton bijih emas, Indonesia masih mengalami kekurangan emas di pasar domestik.

"Harus ingat bahwa Indonesia ini salah satu negara di dunia dengan emas terbesar ke 4 dunia, tapi faktanya Indonesia masih kekurangan," ungkapnya.

Di sisi lain, Analis komoditas dan Founder Traderindo Wahyu Laksono menyebut kekhawatiran mengenai monopoli Antam memang beralasan, mengingat posisinya sebagai BUMN pengolahan emas terbesar.

"Jika Antam menjadi satu-satunya entitas yang memiliki kapasitas refinery (pemurnian) berskala besar dengan sertifikasi LBMA (London Bullion Market Association), maka penambang memang akan 'terpaksa' menjual atau memurnikan emasnya di sana. Namun, saat ini mulai muncul smelter/*refinery* swasta lain yang juga mengejar sertifikasi serupa," kata dia kepada Kontan.

Dengan penjualan yang mungkin berpusat ke Antam, terdapat dampak pada harga yang berpotensi menguntungkan bagi konsumen.

The demand for gold is quite high, especially since the Central Statistics Agency (BPS) itself releases inflation figures, which influences people's inclination to buy precious metals. But the problem is that the precious metal (supply) is non-existent," said Ibrahim.

He said that imposing a gold export duty would encourage gold miners to sell gold on the domestic market, taking global prices into account.

"With taxes reaching 15%-20%, it's better to sell domestically in collaboration with Antam. On the other hand, Antam itself will no longer import from abroad," he added.

Ibrahim added that as the owner of the fourth largest gold reserves in the world, reaching 3,600 tons - 3,800 tons of gold ore, Indonesia is still experiencing a gold shortage in the domestic market.

"We must remember that Indonesia is one of the countries in the world with the fourth largest gold reserves, but in fact, Indonesia still has a shortage," he said.

On the other hand, commodity analyst and Traderindo Founder Wahyu Laksono said that concerns about Antam's monopoly were justified, considering its position as the largest state-owned gold processing company.

"If Antam were the only entity with large-scale refining capacity certified by the London Bullion Market Association (LBMA), miners would indeed be forced to sell or refine their gold there. However, other private smelters and *refineries* are now starting to emerge , also pursuing similar certification," he told Kontan.

With sales likely centered on Antam, there could be a potential price impact that could benefit consumers.

"Jika pasokan dalam negeri melimpah, karena ekspor ditahan, premi harga emas di Indonesia terhadap harga global bisa mengecil," ungkapnya dia.

Namun, akan muncul tekanan bagi penambang di dalam negeri, karena penambang memiliki daya tawar yang lemah sebab pilihan pembeli terbatas (hanya pasar domestik).

"Ini bisa membuat harga beli di tingkat penambang menjadi lebih rendah dari harga pasar internasional," katanya.

"Antam akan mendominasi sebagai pembeli utama (*off-taker*), meningkatkan risiko ketergantungan penambang pada satu pihak," tambahnya.

Adapun, jika kapasitas serap industri perhiasan dan investasi dalam negeri tidak sebanding dengan produksi penambang, bisa terjadi *oversupply* di dalam negeri yang membuat harga emas lokal sedikit terdiskon dibanding harga global.

Analis Doo Financial Futures Lukman Leong menilai penetapan BK emas akan meredakan pasokan domestik, namun tidak akan berdampak besar pada penurunan harga.

"Saya kira hal itu bisa meredakan pasokan domestik yang ketat, namun secara harga mungkin dampak tidak akan besar," ungkapnya.

Dengan harga emas yang kembali naik tahun ini yang berada pada target US$ 4.400 per Troy Ons bahkan mendekati US$ 4.500 per Troy Ons, Lukman memprediksi harga emas tutup tahun bisa saja stabil atau volatil karena likuiditas yang rendah oleh liburan, sehingga dijadikan patokan.

"Secara umum untuk sepanjang 2026, saya melihat harga emas akan berkisar $4400-$4500. Sedangkan tahun depan, konsensus analis melihat emas di US$ 5.000, sedangkan saya sendiri memiliki target lebih tinggi dengan 30% *upside* di kisaran US$ 5.700- US$ 5.800," ungkap dia.

"If domestic supply is abundant because exports are being held back, the gold price premium in Indonesia over global prices could shrink," he said.

However, there will be pressure on domestic miners, because miners have weak bargaining power due to limited buyer choices (only the domestic market).

"This could make the purchase price at the miner level lower than the international market price," he said.

"Antam will dominate as the main buyer (*off-taker*), increasing the risk of miners being dependent on one party," he added.

However, if the domestic jewelry industry's absorption capacity and investment are not comparable to mining production, there could be a domestic *oversupply , which could result in a slight discount to the global price of local gold.*

Doo Financial Futures analyst Lukman Leong believes that the gold benchmark rate will reduce domestic supply but will not have a significant impact on price declines.

"I think this could ease tight domestic supply, but the price impact probably won't be significant," he said.

With gold prices rising again this year, reaching a target of US$4,400 per Troy Ounce, even approaching US$4,500 per Troy Ounce, Lukman predicts that the year-end gold price could be stable or volatile due to low liquidity due to the holidays, which is used as a benchmark.

"In general, throughout 2026, I see gold prices hovering around $4,400-$4,500. Meanwhile, next year, analyst consensus sees gold at $5,000, while I personally have a higher target, with a 30% *upside,* in the range of $5,700-$5,800," he said.

Ketua Badan Kejuruan (BK) Pertambangan Persatuan Insinyur Indonesia (PII) Rizal Kasli mengungkapkan, jumlah perusahaan pemilik *refinery* atau pengolahan emas juga akan mempengaruhi dominasi dari perputaran emas domestik.

Rizal menyebut, selain Antam, PT Untung Bersama Sejahtera (UBS Gold) juga memiliki fasilitas produksi atau pabrik sendiri yang memproduksi perhiasan dan logam mulia.

"Namun, Antam dengan Logam Mulia adalah yang terbesar produksinya. Tentu saja Antam membutuhkan bahan baku dalam jumlah yang banyak," katanya.

Ia menambahkan, tingginya harga emas global ungkap Rizal akan membuat penambang emas berpikir dua kali untuk menjual produksinya keluar.

"Tentu dengan adanya aturan bea keluar sebesar 15% ini pengusaha tambang emas harus berhitung lagi apakah lebih untung ekspor atau jual di dalam negeri," tutupnya.

Rizal Kasli, Chairman of the Mining Vocational Board (BK) of the Indonesian Engineers Association (PII), revealed that the number of companies owning *refineries* or gold processing will also influence the dominance of domestic gold circulation.

Rizal said that besides Antam, PT Untung Bersama Sejahtera (UBS Gold) also has its own production facilities or factory that produces jewelry and precious metals.

"However, Antam's Precious Metals production is the largest. Of course, Antam requires large quantities of raw materials," he said.

He added that the high global gold price, said Rizal, would make gold miners think twice about selling their production abroad.

"Of course, with the 15% export duty regulation, gold mining entrepreneurs must recalculate whether it is more profitable to export or sell domestically," he concluded.

Bloomberg Technoz

Perhapi Dorong ESDM Pangkas Produksi Nikel Saprolit Lebih Besar

Azura Yumna Ramadani Purnama

PERSATUAN Ahli Pertambangan Indonesia (Perhapi) menyarankan pemerintah untuk memangkas produksi bijih nikel kadar tinggi atau saprolit lebih besar dibandingkan dengan nikel kadar rendah atau limonit.

Ketua Umum Perhapi Sudirman Widhy Hartono beralasan cadangan saprolit relatif kecil dibandingkan dengan limonit. Menurut Widhy, cadangan saprolit hanya dapat bertahan sekitar 10 tahun.

Perhapi Urges ESDM to Cut Saprolite Nickel Production Even More

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Experts Association (Perhapi) has advised the government to cut production of high-grade nickel ore, or saprolite, more than low-grade nickel ore, or limonite.

Perhapi Chairman Sudirman Widhy Hartono argued that saprolite reserves are relatively small compared to limonite. According to Widhy, saprolite reserves can only last for about 10 years.

“Pendekatan kebijakan nikel Indonesia idealnya bersifat berbasis tipe bijih dan teknologi pengolahan. Nikel saprolit dan limonit memiliki fungsi strategis yang berbeda dalam rantai nilai industri,” kata Sudirman saat dihubungi, Selasa (23/12/2025).

Di sisi lain, Sudirman mengatakan, pemangkasan produksi mestinya tidak terlalu besar terjadi pada limonit. Dia menuturkan limonit sebagian besar ditemukan di lapisan penutup atau *overburden* tambang nikel laterit

Sudirman berpendapat jika produksi limonit dibatasi maka akan terjadi dua konsekuensi yang merugikan.

Pertama, meningkatnya biaya penambangan karena material *overburden* tidak dapat dimonetisasi.

Kedua, negara berpotensi kehilangan penerimaan royalti, serta terjadi gangguan pasokan bahan baku bagi smelter High Pressure Acid Leaching (HPAL).

Sudirman memandang pemanfaatan limonit justru meningkatkan efisiensi sumber daya karena memungkinkan seluruh lapisan laterit dimanfaatkan secara optimal, bukan hanya lapisan berkadar tinggi.

“Hal ini sejalan dengan prinsip *good mining practice* dan kebijakan hilirisasi yang bertujuan menciptakan nilai tambah maksimum di dalam negeri,” ujar Sudirman.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan akan memangkas target produksi bijih nikel tahun depan.

Rencana pemangkasan produksi itu turut menyasar komoditas batu bara dan mineral lainnya.

“Semuanya kita pangkas. Bukan hanya nikel, batu bara pun kita pangkas. Kenapa? Karena kita akan mengatur *supply and demand*,” kata Bahlil kepada awak media di kantor Kementerian ESDM, Jumat (19/12/2025).

"Indonesia's nickel policy approach should ideally be based on ore type and processing technology. Saprolite and limonite nickel have different strategic functions in the industrial value chain," Sudirman said when contacted on Tuesday (December 23, 2025).

On the other hand, Sudirman said, production cuts should not be too significant for limonite. He explained that limonite is mostly found in the overburden of *laterite* nickel mines.

Sudirman believes that if limonite production is limited, there will be two detrimental consequences.

First, the increasing cost of mining because *overburden* material cannot be monetized.

Second , the country has the potential to lose royalty revenue, as well as disruption to the supply of raw materials for the High Pressure Acid Leaching (HPAL) smelter.

Sudirman views the use of limonite as actually increasing resource efficiency because it allows the entire laterite layer to be optimally utilized, not just the high-grade layer.

"This is in line with the principles of *good mining practices* and downstreaming policies aimed at creating maximum added value domestically," Sudirman said.

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, confirmed that he would cut the nickel ore production target next year.

The planned production cuts also target coal and other mineral commodities.

"We're cutting everything. Not just nickel, but also coal. Why? Because we're going to regulate *supply and demand* ," Bahlil told the media at the Ministry of Energy and Mineral Resources office on Friday (December 19, 2025).

Hanya saja, Bahlil belum dapat mengungkapkan besaran target produksi nikel dan batu bara tahun depan. Dia beralasan kementeriannya masih menghitung penyesuaian volume produksi komoditas tambang tersebut.

Di sisi lain, dia mengatakan, manuver pemangkasan produksi itu dilakukan untuk menopang harga komoditas tambang mendatang.

Sebelumnya, APNI membeberkan produksi bijih nikel dalam RKAB 2026 diajukan sekitar 250 juta ton, turun drastis dari target produksi dalam RKAB 2025 sebanyak 379 juta ton.

Sekretaris Umum APNI Meidy Katrin Lengkey menjelaskan rencana produksi bijih mentah tersebut ditetapkan lebih rendah dibandingkan dengan tahun ini demi menjaga harga nikel tidak makin turun.

“Rencana pemerintah gitu [produksi bijih nikel dalam RKAB 2026 sebanyak 250 juta ton]. Rencana ya. Namun, kan saya enggak tahu realisasinya,” kata Meidy ditemui di kawasan Jakarta Selatan, Selasa (16/12/2025).

Meidy menambahkan pemerintah juga berencana merevisi formula harga patokan mineral (HPM) nikel selain memangkas produksi. Dengan begitu, harga bijih nikel di Tanah Air diharapkan dapat kembali menguat.

“Formulasinya sekali lagi saya mungkin belum bisa sampaikan karena menjadi kerahasiaan kita dengan [Ditjen] Minerba,” ujar Meidy.

Menurut data Asosiasi Penambang Nikel Indonesia (APNI), saat ini terdapat 120 proyek smelter pirometalurgi di Indonesia yang membutuhkan total 584,9 juta ton bijih nikel.

Sementara itu, proyek hidrometalurgi hanya sebanyak 27 dengan kebutuhan total 150,3 juta ton bijih nikel.

However, Bahlil could not yet reveal the target production figures for nickel and coal next year. He explained that his ministry was still calculating adjustments to the production volumes of these mining commodities.

On the other hand, he said, the production cut maneuver was carried out to support future mining commodity prices.

Previously, APNI revealed that nickel ore production in the 2026 RKAB was proposed at around 250 million tons, a drastic decrease from the production target in the 2025 RKAB of 379 million tons.

APNI Secretary General Meidy Katrin Lengkey explained that the raw ore production plan was set lower compared to this year to prevent nickel prices from falling further.

"That's the government's plan [to produce 250 million tons of nickel ore in the 2026 Work Plan and Budget]. It's a plan, yes. However, I don't know how it will be realized," Meidy said when met in South Jakarta on Tuesday (12/16/2025).

Meidy added that the government also plans to revise the nickel mineral benchmark price (HPM) formula in addition to cutting production. This is expected to help strengthen domestic nickel ore prices.

"Once again, I probably can't reveal the exact formula yet because it's confidential between us and the [Directorate General of] Minerals and Coal," said Meidy.

According to data from the Indonesian Nickel Miners Association (APNI), there are currently 120 pyrometallurgical smelter projects in Indonesia requiring a total of 584.9 million tons of nickel ore.

Meanwhile, there are only 27 hydrometallurgical projects with a total requirement of 150.3 million tons of nickel ore.

Dengan demikian total proyek smelter nikel di Indonesia mencapai 147 proyek dengan estimasi total kebutuhan bijih 735,2 juta ton. Sementara itu, rencana kerja dan anggaran biaya (RKAB) nikel yang disetujui untuk 2025 mencapai 300-an juta ton.

Sedangkan menurut catatan Kementerian ESDM, total cadangan bijih nikel mencapai 5,32 miliar ton dan cadangan logam nikel 56,11 juta ton per 2024, di mana Maluku Utara menjadi provinsi dengan jumlah cadangan yang paling banyak. Perinciannya, 60% merupakan cadangan saprolit dan 40% limonit.

Adapun, total sumber daya bijih nikel adalah 18,55 miliar ton dan total sumber daya logam nikel adalah 184,6 juta ton. (azr/naw)

This means that the total number of nickel smelter projects in Indonesia has reached 147, with an estimated total ore requirement of 735.2 million tons. Meanwhile, the approved nickel work plan and budget (RKAB) for 2025 reaches around 300 million tons.

Meanwhile, according to the Ministry of Energy and Mineral Resources, total nickel ore reserves reached 5.32 billion tons and nickel metal reserves 56.11 million tons as of 2024, with North Maluku being the province with the largest reserves. Of these, 60% are saprolite and 40% are limonite.

Meanwhile, total nickel ore resources are 18.55 billion tons, and total nickel metal resources are 184.6 million tons. (azr/naw)

THE INDONESIAN ENERGY & MINING MAGAZINE TAMBANG BRIDGING SOLUTION

Mahkamah Agung Queensland Menangkan BUMA Australia dalam Sengketa Perjanjian Kontrak Pertambangan

Penulis: Rian Wahyuddin

BUMA Australia Pty Ltd (BUMA Australia) mengumumkan bahwa Mahkamah Agung Queensland telah memberikan putusan dalam perkara BUMA Australia dalam perkara *BUMA Australia Pty Ltd v Queensland Power Company Pty Ltd & Ors*, dengan putusan yang memenangkan BUMA Australia terkait sengketa kontraktual yang timbul dari Perjanjian Kontrak Pertambangan *(Contract Mining Agreement).*

Perusahaan merupakan anak perusahaan yang sepenuhnya dimiliki oleh PT Bukit Makmur Mandiri Utama (BUMA), di bawah perusahaan induk yang tercatat di Indonesia, PT BUMA Internasional Grup Tbk (BUMA International Group, IDX: DOID).

Queensland Supreme Court rules in favor of BUMA Australia in mining contract dispute

Author: Rian Wahyuddin

BUMA Australia Pty Ltd (BUMA Australia) announces that the Supreme Court of Queensland has delivered judgment in the case of BUMA *Australia Pty Ltd v Queensland Power Company Pty Ltd & Ors*, finding in favor of BUMA Australia in relation to a contractual dispute arising out of a Contract Mining Agreement.

The Company is a wholly owned subsidiary of PT Bukit Makmur Mandiri Utama (BUMA), under the Indonesian-listed holding company, PT BUMA Internasional Grup Tbk (BUMA International Group, IDX: DOID).

Keputusan Pengadilan tersebut menegaskan hak BUMA Australia untuk menerima pembayaran atas tagihan yang masih terutang serta jumlah rekonsiliasi akhir kontrak, yang penentuannya akan dilakukan sesuai ketentuan dalam Perjanjian Kontrak Pertambangan.

Dalam pertimbangannya, Pengadilan menelaah sejumlah isu komersial utama, termasuk interpretasi atas variasi kontraktual terkait penambahan armada tambang sewaan, metodologi perhitungan rekonsiliasi akhir kontrak, serta klaim yang berkaitan dengan kualitas batu bara dan hak pembayaran yang menyertainya. Dalam seluruh isu tersebut, Pengadilan menerima interpretasi BUMA Australia terhadap ketentuan kontrak yang relevan.

BUMA Australia menyambut baik putusan Pengadilan tersebut, yang mencerminkan komitmen Perusahaan dalam memberikan layanan sesuai dengan kewajiban kontraktualnya.

Dampak Keuangan

Jumlah akhir yang akan diterima akan ditentukan setelah seluruh proses pasca-putusan selesai, termasuk rekonsiliasi kontraktual sesuai dengan temuan Pengadilan, dan diperkirakan akan bersifat material. Dengan tetap memperhatikan penyelesaian proses-proses tersebut, Perusahaan memperkirakan pengakuan dampak putusan ini dalam laporan keuangan kuartal pertama 2026.

Putusan ini masih terbuka untuk upaya banding, dan BUMA Australia akan terus mengkaji implikasinya sesuai dengan ketentuan akuntansi dan tata kelola yang berlaku.

The Court's decision affirms BUMA Australia's right to receive payment of outstanding invoices and the final contract reconciliation amount, which will be determined in accordance with the provisions of the Mining Contract Agreement.

In its reasoning, the Court examined a number of key commercial issues, including the interpretation of contractual variations relating to the expansion of the leased mining fleet, the methodology for calculating the final contract reconciliation, and claims relating to coal quality and associated payment entitlements. In all these issues, the Court accepted BUMA Australia's interpretation of the relevant contract provisions.

BUMA Australia welcomes the Court's decision, which reflects the Company's commitment to providing services in accordance with its contractual obligations.

Financial Impact

The final amount to be received will be determined upon completion of all post-judgment proceedings, including contractual reconciliations in accordance with the Court's findings, and is expected to be material. Subject to the completion of those proceedings, the Company expects to recognize the impact of this judgment in its first-quarter 2026 financial statements.

This decision remains open to appeal, and BUMA Australia will continue to review its implications in accordance with applicable accounting and governance requirements.

Mati Suri 3 Hari, Harga Batu Bara Bangkit Jelang Natal

mae, CNBC Indonesia

HARGA batu bara akhirnya bangkit setelah ambruk tiga hari.

Merujuk Refinitiv, harga batu bara pada penutupan perdagangan Selasa (23/12/2025) ada di psisi US$ 105,9 atau menguat 0,33%.

Penguatan ini memutus tren negatif batu bara yang sudah turun 0,52% pada tiga hari beruntun sebelumnya.

Pasar batu bara termal domestik China menunjukkan sedikit pelonggaran dari sentimen bearish meskipun permintaan masih lemah.

Laporan dari SXCoal mencatat bahwa pada tanggal 23 Desember, permintaan yang lemah masih menekan harga batu bara termal di wilayah tambang utama di China. Namun, muncul tanda-tanda sentimen negatif mereda sedikit seiring dengan indikasi perbaikan kecil di pasar.

Permintaan batu bara tetap tipis, yang sebelumnya menciptakan tekanan jual kuat, tetapi kondisi pasar menunjukkan perubahan secara hati-hati di mana pelaku pasar mulai menyikapi harga kurang pesimis dibanding sebelumnya.

Secara umum, pasar masih diwarnai oleh kelemahan permintaan domestik tetapi momentum bearish tidak sekuat sebelumnya, menunjukkan kemungkinan stabilisasi harga jika kondisi permintaan sedikit membaik atau stok tidak ber-tambah terlalu cepat.

After a 3-Day Shutdown, Coal Prices Rebound Ahead of Christmas

mae, CNBC Indonesia

COAL prices finally recovered after a three-day collapse.

According to Refinitiv, coal prices at the close of trading on Tuesday (23/12/2025) were at US$105.9, up 0.33%.

This strengthening broke the negative trend for coal, which had fallen 0.52% in the previous three consecutive days.

China's domestic thermal coal market is showing some easing of bearish sentiment although demand remains weak.

A report from SXCoal noted that as of December 23, weak demand continued to weigh on thermal coal prices in China's main mining regions. However, there are signs that negative sentiment is easing slightly, with indications of modest improvements in the market.

Coal demand remains thin, which previously created strong selling pressure, but market conditions are showing a cautious shift, with market participants becoming less pessimistic about prices than before.

Overall, the market remains characterized by weak domestic demand, but the bearish momentum is not as strong as before, suggesting a possible price stabilization if demand conditions improve slightly or stocks do not increase too rapidly.

Laporan dari SX Coal juga menunjukkan bahwa harga batu bara termal global terus menurun minggu lalu karena permintaan dari pembeli utama tetap lemah dan tidak banyak faktor pendukung untuk mengangkat harga. Aktivitas pasar juga melambat menjelang libur Natal.

Permintaan dari China dan India menurun sehingga tekanan jual meningkat. Inventaris di pelabuhan juga mengalami akumulasi karena pembelian baru lebih sedikit. Kedua negara adalah importir terbesar.

Di Eropa, meskipun ada sedikit peningkatan konsumsi karena cuaca dingin, keseluruhan pasar masih berada di bawah tekanan harga dan permintaan tidak kuat.

Oversupply di beberapa wilayah, stok yang tinggi, serta sikap menunggu dari para pembeli membuat pasar tidak bergerak signifikan.

Secara keseluruhan, pasar batu bara termal global masih dalam tren turun dengan permintaan yang relatif lemah, terutama menjelang akhir tahun dan kondisi pasar yang berhati-hati.

Yuan yang menguat terhadap dolar juga mengurangi biaya efektif impor, memberikan tekanan tambahan pada harga batu bara impor di pasar tender utilitas.

Situasi ini mencerminkan permintaan yang relatif lemah dari pembangkit listrik utama di Tiongkok dan tingginya stok yang tersedia, memperkuat tren penurunan harga di pasar impor batu bara termal.

Sebaliknya, harga batu bara kokas di pasar domestik China tampak menemukan keseimbangan setelah tiga kali penurunan harga sejak awal bulan ini.

Implementasi penurunan harga ini menunjukkan upaya produsen baja untuk menekan biaya bahan baku di tengah permintaan yang lemah.

A report from SX Coal also showed that global thermal coal prices continued to decline last week, as demand from major buyers remained weak and there were few supporting factors to boost prices. Market activity also slowed ahead of the Christmas holiday.

Demand from China and India has declined, increasing selling pressure. Port inventories have also accumulated due to fewer new purchases. Both countries are major importers.

In Europe, although there was a slight increase in consumption due to the cold weather, the overall market remains under price pressure and demand is not strong.

Oversupply in some regions, high inventories, and a wait-and-see attitude among buyers have kept the market from moving significantly.

Overall, the global thermal coal market remains in a downtrend with relatively weak demand, particularly towards the end of the year, and cautious market conditions.

A stronger yuan against the dollar also reduces the effective cost of imports, putting additional pressure on imported coal prices in the utility tender market.

This situation reflects relatively weak demand from major power plants in China and high available stocks, reinforcing the downward price trend in the thermal coal import market.

In contrast, coking coal prices in China's domestic market appear to have found a balance after three price cuts since the beginning of this month.

The implementation of this price reduction demonstrates steel producers' efforts to reduce raw material costs amid weak demand.

Produksi kokas tetap relatif stabil setelah penurunan harga, sehingga pasar menunjukkan tanda-tanda bahwa tekanan penurunan harga tidak langsung berlanjut drastis.

Namun, risiko tetap mengancam sisi bawah pasar, terutama karena permintaan dari industri hilir (seperti pabrik baja) masih lesu dan belum benar-benar pulih, memperlemah sentimen pasar.

Sentimen pasar yang rapuh dapat memicu penurunan harga lebih lanjut jika permintaan rendah berlanjut atau ika pabrik baja kembali menekan harga pembelian.

Meskipun harga kokas erlihat stabil setelah putaran penurunan ketiga, risiko tekanan harga di sisi bawah masih tertanam kuat karena permintaan masih kurang kuat dan kondisi pasar yang hati-hati. CNBC INDONESIA RESEARCH (mae/mae)

Coke production remained relatively stable after the price drop, so the market is showing signs that downward price pressure will not immediately continue drastically.

However, risks remain to the downside of the market, particularly as demand from downstream industries (such as steel mills) remains sluggish and has not fully recovered, weakening market sentiment.

Fragile market sentiment could trigger further price declines if low demand persists or if steel mills further reduce purchasing prices.

Although coke prices appear to have stabilized after a third round of declines, the risk of downside price pressure remains strong due to weak demand and cautious market conditions. CNBC INDONESIA RESEARCH (mae/mae)

INVESTOR.ID

Harga Perak Masuki Momentum Baru Jelang Akhir 2025

Penulis : Natasha Khairunisa

HARGA perak dunia kembali menguat hingga mencetak rekor tertinggi baru, dengan menembus level US$ 70 per troy ons menjelang akhir 2025.

Dipantau dari laman *Kitco*, Rabu (24/12/2025) harga perak menguat 1,07% ke level Rp 72,18 per troy ons saat berita ini ditulis.

Analis di Heraeus menilai bahwa perak diuntungkan oleh permintaan industri dan investasi yang kuat selama tahun 2025, bersamaan dengan kekhawatiran tarif AS yang mengganggu pasokan fisik hingga mendorong harga naik lebih dari 120% tahun ini.

Silver Prices Enter New Momentum Toward the End of 2025

Author: Natasha Khairunisa

GLOBAL silver prices have strengthened again, hitting a new record high, reaching US$70 per troy ounce by the end of 2025.

As monitored on *the Kitco* website, Wednesday (24/12/2025) the price of silver strengthened 1.07% to Rp 72.18 per troy ounce when this news was written.

Analysts at Heraeus believe that silver will benefit from strong industrial and investment demand through 2025, along with concerns about US tariffs disrupting physical supplies, pushing prices up more than 120% this year.

Para analis juga memperkirakan harga perak yang tinggi akan mendorong tingkat daur ulang.

“Bahkan jika harga perak turun dari level saat ini, harga rata-rata pada tahun 2026 kemungkinan akan lebih tinggi daripada tahun 2025 dan harga yang lebih tinggi cenderung mendorong daur ulang yang lebih besar,” ungkap para analis di Heraeus.

Heraeus mencatat, sebagian besar perak diproduksi sebagai produk sampingan di tambang emas, tembaga, dan timbal/seng. Produksi tambang untuk masing-masing logam ini diperkirakan akan meningkat secara moderat pada tahun 2026, menunjukkan bahwa produksi perak juga diperkirakan akan meningkat.

“Pertumbuhan permintaan perak pada tahun 2026 dapat bergantung pada investasi, dengan penurunan yang di-antisipasi dalam permintaan peralatan makan perak, perhiasan, fotografi dan fotovoltaik, serta permintaan industri yang lesu,” demikian prediksi Heraeus

Meskipun demikian, Heraeus juga mengatakan, minat investasi yang kuat pada perak bukanlah hal yang pasti karena telah bervariasi pada tahun 2025.

"Kenaikan harga berdampak negatif pada penjualan koin, yang harganya lebih tinggi daripada batangan dan dibeli baik untuk koleksi maupun investasi. Permintaan batangan bervariasi tergantung pada negara, dengan investor ritel di India, khususnya, dengan antusias membeli saat harga naik," jelasnya. Editor: Natasha Khairunisa

Analysts also expect high silver prices to boost recycling rates.

“Even if silver prices fall from current levels, average prices in 2026 are likely to be higher than in 2025, and higher prices are likely to encourage greater recycling,” said analysts at Heraeus.

Heraeus noted that most silver is produced as a byproduct in gold, copper, and lead/zinc mines. Mine production for each of these metals is expected to increase moderately by 2026, suggesting that silver production is also expected to increase.

“Silver demand growth in 2026 could be investment-driven, with anticipated declines in demand for silver tableware, jewelry, photography and photovoltaics, as well as sluggish industrial demand,” Heraeus predicts.

However, Heraeus also said, strong investment interest in silver is not a sure thing because it has varied in 2025.

"The price increase has negatively impacted the sale of coins, which are priced higher than bullion and are purchased for both collectibles and investment. Bullion demand varies by country, with retail investors in India, in particular, eager to buy when prices rise," he explained. Editor: Natasha Khairunisa

MINING.COM

Copper price tops $12,000 for first time on tariffs, supply woes

Staff Writer

COPPER prices hit a fresh all-time high above $12,000 a tonne on Tuesday capping a year that has seen mine outages and trade dislocations put the industrial metal on course for its biggest annual gain since 2009.

Prices rose as much as 2% to $12,159.50 a tonne on the London Metal Exchange, extending a rally that has lifted prices by almost 40% this year. The possibility that Trump will place tariffs on the metal has been a central factor driving prices higher, with a surge in US imports through the year thrusting manufacturers elsewhere into bidding war for supply.

The rally has persisted even as demand weakens in China, which accounts for about half of global copper consumption. Copper is often treated as a proxy for industrial health, yet slowing Chinese usage has failed to cool prices as traders bet that front-running tariffs will keep US-bound shipments elevated.

Structural squeeze

Disruptions at mines across the Americas, Africa and Asia have choked output just as governments expand spending on electrification, renewable power and grid upgrades, all of which rely heavily on copper. Investors have also priced in rising demand from data centres and artificial intelligence (AI) infrastructure.

Brendan Smith, CEO of SiTration, said the current rally reflects a mix of near-term disruptions layered onto a longer-term supply challenge. While the market may not yet be in a full-blown deficit, he said it is not surprising to see heightened enthusiasm given recent outages at major mines, shifting tariff risks and accelerating demand tied to AI data centres.

Smith noted that limited local processing capacity in major mining regions such as North America, South America and Australia has increased reliance on foreign refining, exposing the market to geopolitical risk.

Policy shifts have driven sharp swings. Analysts warn that any Trump-era tariffs on copper or copper-intensive goods could further disrupt flows and increase volatility between LME and CME prices.

Manufacturers have turned to aluminium where possible, while elevated values have pulled more scrap into the market. These factors can slow rallies if demand softens, though substitution is limited in many applications.

Building new supply remains difficult. “Nearly everything the global economy wants to invest in is copper-intensive, including the energy transition and AI,” Benchmark Minerals copper analyst Albert Mackenzie told MINING.COM earlier this month.

Long-term game

Longer term, analysts see structural strain. BloombergNEF’s Transition Metals Outlook 2025 forecasts that copper demand tied to the energy transition could triple by 2045, with the market slipping into deficit as early as 2026. Disruptions in Chile, Indonesia and Peru, slow permitting and a thin project pipeline deepen the risk, with deficits potentially reaching 19 million tonnes by 2050 without major investment in new mines and recycling.

Kwasi Ampofo, head of metals and mining at BloombergNEF, said the predicted copper market imbalance reflects rising demand colliding with slow project delivery.

“Copper, platinum and palladium have experienced very slow capacity addition at a time where demand is growing,” he told MINING.COM, calling them the commodities under the greatest near-term pressure.

SiTration’s Smith argued that processing, rather than mining, represents the sharper geopolitical fault line as China dominates refining, producing more than 45% of the world’s refined copper. He noted that smelters and SXEW plants require billions of dollars in upfront investment, long development timelines and specialized technical expertise, making it difficult for new capacity to emerge quickly outside existing hubs.

(With files from Bloomberg)

THE ECONOMIC TIMES

Gold, silver continue march to record highs

By Reuters

GOLD jumped past the $4,500 an-ounce mark on Wednesday for the first time, driven by safe-haven demand and expectations of further U.S. rate cuts next year, while silver and platinum surged to record highs as well.

Spot gold was up 0.4% at $4,503.59 per ounce, as of 0000 GMT, after hitting a record high at $4,509.65 earlier in the day. U.S. gold futures for February delivery climbed 0.7% to a record high of $4,540.60 per ounce.

Spot silver was up 0.5% at $71.80/oz. It reached an all-time high of $71.85 earlier.

The U.S. dollar fell to a near three-month low on Tuesday against a basket of other major currencies, making dollar-priced bullion more affordable for overseas buyers.

Bullion has staged a stellar rally in 2025, climbing 72% so far and shattering multiple record highs.

Gold has benefited from multiple factors this year, including U.S. interest rate cuts and bets of further easing, international conflicts, robust central bank demand in attempted diversification from the U.S. dollar, and rising investment demand in exchange-traded funds.

Silver has gained 149% year-to-date, far outpacing gold, and breaking through the $70 mark propelled by a structural deficit, its inclusion in a U.S. critical minerals list, and strong industrial demand.

On the geopolitical front, U.S. President Donald Trump last week ordered a "blockade" of all sanctioned oil tankers entering and leaving Venezuela, though unsanctioned vessels have also been targeted. Trump said he was not ruling out the possibility of waging a war on the country.

On the macroeconomic front, traders still expect two U.S. rate cuts next year.

Non-yielding assets such as gold tend to do well in a low-interest-rate environment.

Spot platinum was up 2.9% at $2,342.25 per ounce, after rising to an all-time high of $2,347.40, while palladium rose nearly 3% to $1,919.69 per ounce, a three-year peak.

Investing.com

Aluminum price forecast for 2026, according to BCA Research

Author Vahid Karaahmetovic

ALUMINUM prices are likely to remain resilient in the very near term, investment research firm BCA Research says, supported by constrained Chinese primary supply and a wide copper-aluminum price spread.

However, the firm expects those supports to fade in 2026 as deteriorating cyclical conditions weigh on demand and prices.

Constrained Chinese primary aluminum production remains a key near-term support. China is approaching its 45 million metric tonne annual capacity cap, first introduced in 2017 and reiterated in the 2025–2027 Action Plan.

“In other words, Chinese primary aluminum output is nearing its limits,” Roukaya Ibrahim, chief commodity strategist at BCA, said in a note.

This marks the end of a multi-decade expansion that accounted for more than 80% of global primary aluminum supply growth. With little evidence that production outside China has meaningfully accelerated, supply-side dynamics are still supportive for prices in the short run.

Demand-side factors have also helped. Aluminum's wide discount to copper has encouraged substitution in certain applications, particularly electrical uses.

Aluminum prices have risen alongside copper in recent months, and "as long as the red metal's premium remains wide, substitution is likely to act as a tailwind to aluminum demand and prices," Ibrahim said.

But heading into 2026, that outlook is expected to change. Ibrahim expects deteriorating global manufacturing conditions to weigh on prices, pointing to weakness in the new orders component of the global PMI.

He expects the PMI to break into contraction territory next year, adding that this slowdown will pressure aluminum demand and reduce its appeal as a substitute if copper prices also retreat.

On the supply side, the strategist believes increased Chinese secondary production and overseas capacity expansion by Chinese producers will help offset the loss of Chinese primary aluminum production growth.

Electricity costs, which differ significantly across regions, are expected to play a key role in shaping how quickly global aluminum production responds to limits on Chinese primary output, Ibrahim said.

GLOBAL MINING REVIEW

Metso to deliver advanced flotation and dewatering equipment to Reko Diq copper-gold project

Published by Jody Dodgson, Editorial Assistant

AS PART of the frame agreement announced in August 2024, Reko Diq Mining Company has awarded Metso with the remaining major contracts to supply advanced Metso Plus beneficiation and dewatering equipment for Reko Diq Mining Company's copper-gold project in Pakistan.

The total value of these now signed contracts is approximately €70 million. €40 million was recorded in the Minerals segment's 2025 third-quarter and €30 million in fourth-quarter order intake.

Metso's delivery for the Reko Diq beneficiation circuit includes a state-of-the-art and complete flotation flowsheet that integrates TankCell® and Concorde CellTM technologies. The circuit design features TankCell mechanical cells for the rougher and cleaner scavenger stages, and high-intensity forced-air pneumatic Concorde Cell units for the ultrafine particle cleaner scalper and recleaner duties.

"Metso's large TankCell technology remains the baseline for the rougher circuit, while the cleaner circuit is optimised with Concorde Cell technology to bring increased metallurgical efficiency at reduced capital and operating costs. Combining the well-proven TankCell technology with Concorde Cell is a low-risk and high-benefit approach for low-grade and high-throughput flotation flowsheets such as Reko Diq," says Antti Rinne, Vice President, Flotation at Metso.

The Concorde Cell technology will operate in conjunction with the HIGmillTM regrinding mills ordered for the project in 2024. It is one of the first fully integrated HIGmill-Concorde Cell circuits, providing an energy-efficient regrinding-flotation flowsheet for superior recovery rate when processing finely disseminated and complex ore types.

For concentrate filtration, Metso will deliver four Larox® PF60 series filters and auxiliaries, as well as durable slurry pumps for primary and secondary stages of filtration. The delivery also includes five HRT High Rate Thickeners for different duties. All thickeners are equipped with ReactorwellTM?technology, enabling superior performance.

Additionally, the order contains a mill reline machine with award-winning safety features and advanced Auto-GrappleTM functionality to service the large PremierTM ball mills ordered for the project in 2024. The order underscores Metso's unique ability to offer mills, mill linings, and mill reline machines from a single provider, ensuring seamless interfacing.

KITCO NEWS

Disruption and dislocation: LME metals' year in seven charts

By Reuters

SUPPLY disruption and tariff dislocation have defined the London Metal Exchange (LME) base metals complex this year.

The demand picture is far from rosy, but supply-chain stress has still lifted the LME Index, a basket of the exchange's six base metals contracts, to its highest level since the all-time peak in 2022.

That was the year Russia invaded Ukraine.

This year's turbulence has come from a different direction, as markets navigate US President Donald Trump's topsy-turvy tariff world.

Financial markets have recovered from their "Liberation Day" swoon in April, but targeted US aluminum tariffs and the threat of copper tariffs are causing tectonic shifts in trading patterns.

Tariff dislocation adds complexity to the spectrum of supply risk facing individual metals and helps explain the wide divergence in performance this year.

Doctor Copper's split personality

LME three-month copper has been punching out fresh all-time highs this month as it challenges the $12,000 per metric ton level.

The CME's US copper contract is trading higher still because it's pricing in possible tariffs on imports of refined metal. The Trump administration has deferred a decision until the middle of next year, but the threat of tariffs has proved as disruptive as the reality.

The world's surplus copper has gravitated towards the US, lifting CME stocks to multi-year highs and leaving everyone else short of metal.

Feast or famine? Copper is currently both depending on where you are.

The arbitrage between CME and LME copper has been a wild ride this year as tariffs were on, then off, then on again maybe. Until Trump makes up his mind, it will continue to define global flows of refined copper.

Tin has new fund friends

While copper has grabbed the headlines, this year's star turn has come from tin, a market grappling with multiple supply threats.

Tin's problem is too much mine supply is concentrated in too few countries, including high-risk jurisdictions such as the Democratic Republic of Congo and the semi-autonomous Wa State in Myanmar.

Extra volatility is coming from increased fund participation in the smallest of the LME's core contracts.

Tin appears to be moving onto the investment radar as the world wakes up to the fact that, in the form of circuit-board solder, the Bronze Age metal has a bright future in the coming Internet-Of-Things Age.

Aluminum – mind the cap…and the gap

Aluminum has been the third strongest LME performer this year, reflecting a growing awareness that production in China, the world's largest producer, is now bumping against the government's mandated capacity cap.

Not everyone agrees with Citi's call that aluminum is "sleep-walking into the biggest (supply) deficits in 20 years", but it's certainly a long time since the market has paid so much attention to new smelter projects outside of China.

Aluminum trade flows, already dislocated by sanctions on Russian metal, have been further fractured by the doubling of US import tariffs.

The premium for US delivery stands at a record 89 cents per lb. ($1,967 per ton) over the LME price. That's also a premium over the implied 50% tariff rate, suggesting that the US is now running short of metal.

Zinc surprise

And talking of sleep-walking into a deficit, the LME zinc market was rocked by a ferocious squeeze in October.

The cash premium over three-month delivery flexed out to over $300 per ton backwardation, a record level, as LME stocks fell to just 50,000 tons.

This was supposed to be a year of zinc surplus as a wave of new mine supply washed through the supply chain.

But the surplus has all ended up in China.

Global mine production rose by a robust 6.5% year-on-year and refined output by 2.9% year-on-year in January-October, according to the International Lead and Zinc Study Group.

However, Western production of refined zinc actually fell by 2.2%, reflecting a mix of closures, suspensions and unforeseen smelter hits.

This month's implosion of the LME spread structure suggests Chinese surplus is on the move to satiate Western hunger.

Too much lead

There's no shortage of lead. Nor is there likely to be one any time soon.

Warehousing the stuff is as profitable as trying to sell it in the physical market, which is why traders have spent the year arm-wresting units off each other to profit from warehouse incentives.

Over a million tons of lead have been delivered in and out of LME warehouses this year for a net rise of just 16,425 tons in registered inventory.

The noise masks the signal coming from the underlying uptrend in combined LME registered and off-market stocks, which have risen from 21,500 tons at the start of 2023 to over 440,000 tons.

Indonesian boom, nickel bust

Nickel stocks have also mushroomed thanks to Indonesia's continued production boom, which has caused global supply growth to far outstrip demand.

The good news is that exchange stocks would be even higher had there not been what Macquarie Bank describes as "large unreported strategic stockpiling" in China.

The bad news is that the LME has just approved a new Indonesian nickel brand, produced by PT Eternal Industry at a rate of 50,000 tons per year.

Nickel is currently enjoying an end-of-year bounce on renewed hope that Indonesia can tame its production growth in 2026, which says everything you need to know about the nickel market right now.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.)

(Editing by Marguerita Choy)

Australian Mining

Iron ore, gold and copper drive renewed confidence in Australia's project pipeline

Staff writer

AUSTRALIA's resources and energy sector is showing renewed strength, with iron ore, gold and copper emerging as standout performers in the latest Resources and Energy Major Projects (REMP) report released by the Department of Industry, Science and Resources.

The annual report highlights a stabilising and increasingly confident investment environment, underpinned by strong commodity fundamentals and a growing pipeline of major projects.

In 2025, Australia hosted 432 major resources and energy projects, up from 407 in the previous year, signalling renewed momentum after several volatile post-COVID years.

While oil and gas continues to account for just over half of all major projects, it was iron ore, gold and copper that delivered the strongest gains over the past year, reinforcing their central role in Australia’s resources economy.

Iron ore recorded one of its strongest years of project advancement. Three iron ore developments moved into the committed stage in 2025, while two projects were completed, demonstrating continued confidence in long-life, large-scale operations.

Capital expenditure for iron ore projects at advanced stages surged from $8.1 billion in 2024 to $12 billion in 2025, reflecting both project progression and sustained demand for high-quality Australian ore.

Gold also delivered a standout performance, buoyed by persistently high prices that supported exploration, development and investment activity.

The number of gold projects increased from 38 to 45 year-on-year, with growth across publicly announced, feasibility and completed stages. While capital expenditure for advanced-stage gold projects eased slightly to $9.3 billion, the report noted this was largely due to projects reaching completion rather than any slowdown in development momentum.

Copper maintained a solid and steady trajectory, with total capital expenditure holding firm at $16.1 billion in 2025. Although investment in advanced feasibility and committed projects dipped marginally, this reflected the successful transition of one major project to completion early in the year.

Five new copper projects were added to the pipeline, combining both brownfield expansions and new developments worth a combined $0.7 billion, underscoring copper’s long-term importance to electrification and decarbonisation.

Australia’s critical minerals pipeline continues to build momentum, with 130 major projects recorded in 2025—up 11 year-on-year—highlighting strong early-stage development activity across the sector.

While the pipeline remains dominated by publicly announced projects, which account for around 70 per cent of the total, the report estimates $19 billion in proposed investment tied to later-stage developments. Among these, around 21 per cent of projects have reached advanced feasibility, a further 8 per cent have secured a final investment decision, and two projects were completed over the past 12 months, underscoring the growing depth and maturity of Australia’s critical minerals project pipeline.

Across the broader resources sector, the report pointed to encouraging signs of stabilisation. While the total value of committed projects slipped slightly from $65 billion to $62 billion, the number of committed projects rose from 62 to 65, suggesting improving confidence and project readiness.

“The value and quantity of committed projects is stabilising following several volatile years,” the report said, adding that a recovery in early-stage announcements is laying the groundwork for future growth in committed and completed projects.

Coal project activity remained broadly steady and largely focused on brownfield expansions, while uranium projects continued to progress slowly amid regulatory complexity. Meanwhile, Australia’s critical minerals pipeline continued to expand, with 130 projects now recorded, reinforcing the nation’s strategic positioning in future-facing commodities.

Overall, the strong performance of iron ore, gold and copper highlights the resilience of Australia’s core mining sectors, providing a solid foundation for investment, regional employment and export growth as the project pipeline continues to strengthen.