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Permintaan Batu Bara Global Naik, Produksi Indonesia Diproyeksi Turun

Sakina Rakhma Diah Setiawan - Penulis

PASAR batu bara global kembali menghadapi perubahan arah pada 2026.

Permintaan batu bara diproyeksikan meningkat, didorong oleh gejolak pasar energi akibat konflik di Timur Tengah, sementara produksi Indonesia diperkirakan melanjutkan penurunan setelah pasokan melampaui konsumsi pada tahun sebelumnya.

Laporan International Energy Agency (IEA) bertajuk Coal Mid-Year Update 2026 yang direvisi pada September 2026 memperkirakan permintaan batu bara global tumbuh 1,2 persen pada 2026 menjadi 8,94 miliar ton.

Proyeksi tersebut membalikkan perkiraan sebelumnya yang memprediksi penurunan konsumsi batu bara dunia.

Di tengah perubahan tersebut, Indonesia tetap memiliki posisi penting. Negara ini merupakan konsumen batu bara terbesar di ASEAN, sekaligus salah satu pemasok batu bara utama dunia.

Namun, IEA memperkirakan produksi batu bara Indonesia akan kembali turun pada tahun ini.

Permintaan batu bara global naik

IEA mencatat, konsumsi batu bara global pada 2025 mencapai rekor baru sebesar 8,84 miliar ton, naik 0,3 persen dibandingkan tahun sebelumnya.

Kenaikan tersebut terjadi meskipun konsumsi batu bara di sejumlah negara besar mengalami penurunan.

Global Coal Demand Rises, Indonesian Production Projected to Decline

Sakina Rakhma Diah Setiawan - Author

THE GLOBAL coal market faces another change in direction in 2026.

Coal demand is projected to increase, driven by energy market volatility stemming from the conflict in the Middle East, while Indonesian production is expected to continue its decline after supply exceeded consumption in the previous year.

The International Energy Agency (IEA) Coal Mid-Year Update 2026, revised in September 2026, estimates that global coal demand will grow by 1.2 percent in 2026 to 8.94 billion tonnes.

The projection reverses previous estimates that predicted a decline in global coal consumption.

Amid these changes, Indonesia retains a crucial position. It is the largest coal consumer in ASEAN and one of the world's major coal suppliers.

However, the IEA estimates that Indonesia's coal production will decline again this year.

Global coal demand rises

The IEA noted that global coal consumption in 2025 will reach a new record of 8.84 billion tonnes, up 0.3 percent compared to the previous year.

This increase occurred even though coal consumption in a number of large countries experienced a decline.

China dan India, misalnya, mencatat penurunan pembangkitan listrik berbasis batu bara untuk pertama kalinya dalam 50 tahun.

Di China, konsumsi batu bara pada 2025 relatif tidak berubah, yakni sekitar 4,956 miliar ton. Sementara itu, konsumsi batu bara India turun 1 persen menjadi 1,299 miliar ton.

IEA menjelaskan, penurunan pembangkitan listrik dari batu bara di kedua negara tersebut dipengaruhi oleh perkembangan energi terbarukan di China dan kondisi cuaca di India.

"Permintaan batu bara global mencapai rekor baru pada tahun 2025," tulis IEA dalam laporan tersebut, dikutip pada Kamis (17/9/2026).

Artinya, penurunan konsumsi di sejumlah pasar utama belum cukup untuk mengimbangi pertumbuhan di negara lain.

Di Amerika Serikat (AS), konsumsi batu bara meningkat lebih dari 9,5 persen menjadi 410 juta ton pada 2025.

Kenaikan tersebut didorong oleh permintaan listrik yang kuat, harga gas alam yang lebih tinggi, serta dukungan kebijakan terhadap pembangkit listrik batu bara.

IEA juga mencatat pertumbuhan konsumsi batu bara dari sektor industri, termasuk produksi nikel di Indonesia dan industri batu bara menjadi bahan kimia di China.

Konflik Timur Tengah mengubah proyeksi

Perubahan proyeksi permintaan batu bara 2026 tidak terlepas dari konflik di Timur Tengah.

IEA menyebut, gangguan pengiriman gas alam cair atau LNG melalui Selat Hormuz tidak secara langsung mengganggu pasokan batu bara global.

China and India, for example, recorded declines in coal-fired electricity generation for the first time in 50 years.

In China, coal consumption is expected to remain relatively unchanged at around 4.956 billion tons in 2025. Meanwhile, India's coal consumption will fall by 1 percent to 1.299 billion tons.

The IEA explained that the decline in coal-fired electricity generation in the two countries was influenced by renewable energy developments in China and weather conditions in India.

"Global coal demand is expected to reach a new record in 2025," the IEA wrote in the report, quoted on Thursday (September 17, 2026).

This means that the decline in consumption in a number of key markets has not been enough to offset growth in other countries.

In the United States (US), coal consumption will increase by more than 9.5 percent to 410 million tonnes in 2025.

The increase was driven by strong electricity demand, higher natural gas prices, and policy support for coal-fired power plants.

The IEA also noted growth in coal consumption from the industrial sector, including nickel production in Indonesia and the coal-to-chemical industry in China.

Middle East conflict changes projections

Changes in coal demand projections for 2026 are inseparable from the conflict in the Middle East.

The IEA said that disruptions to liquefied natural gas (LNG) shipments through the Strait of Hormuz would not directly impact global coal supplies.

Akan tetapi, gangguan tersebut mendorong kenaikan harga gas alam yang kemudian memengaruhi pasar batu bara.

Dalam sejumlah sistem kelistrikan, batu bara menjadi alternatif utama gas alam untuk pembangkitan listrik. Ketika harga gas meningkat, pembangkit listrik berbasis batu bara menjadi lebih kompetitif.

"Meskipun gangguan pada pelayaran melalui Selat Hormuz tidak berdampak langsung terhadap pasokan batu bara, pasar batu bara turut merasakan dampak lanjutan dari krisis tersebut," ungkap IEA.

Lembaga tersebut menjelaskan, kenaikan harga gas alam mendorong peralihan dari pembangkit listrik berbasis gas ke batu bara di sejumlah negara yang memiliki pembangkit gas dan kapasitas batu bara yang tersedia.

Dampak tersebut terlihat di China, Korea Selatan, Jepang, Eropa, dan sejumlah pasar lainnya. Beberapa kebijakan regulator juga memperkuat pergeseran penggunaan batu bara.

Selain konflik Timur Tengah, faktor cuaca turut memengaruhi proyeksi permintaan batu bara. Fenomena El Nino yang kuat pada 2026 diperkirakan meningkatkan kebutuhan pendinginan dan mengurangi produksi listrik tenaga air di sejumlah negara Asia, termasuk India dan Vietnam.

Kondisi tersebut berpotensi meningkatkan penggunaan batu bara untuk memenuhi kebutuhan listrik.

Indonesia jadi konsumen batu bara terbesar ASEAN

Di kawasan ASEAN, permintaan batu bara diproyeksikan terus tumbuh pada 2026 menjadi sekitar 574 juta ton.

IEA menyebut, pertumbuhan tersebut terutama didorong oleh sektor ketenagalistrikan di Indonesia dan Vietnam.

However, the disruption pushed up natural gas prices, which in turn impacted the coal market.

In some electricity systems, coal is the primary alternative to natural gas for electricity generation. As gas prices rise, coal-fired power plants become more competitive.

"While the disruption to shipping through the Strait of Hormuz did not directly impact coal supplies, the coal market is feeling the knock-on effects of the crisis," the IEA said.

The agency explained that rising natural gas prices are driving a shift from gas-based to coal-fired power plants in a number of countries with available gas and coal-fired power capacity.

The impact is visible in China, South Korea, Japan, Europe, and several other markets. Several regulatory policies are also reinforcing the shift to coal use.

In addition to the Middle East conflict, weather factors also influence coal demand projections. A strong El Niño event in 2026 is expected to increase cooling demand and reduce hydroelectric power production in several Asian countries, including India and Vietnam.

This condition has the potential to increase the use of coal to meet electricity needs.

Indonesia is ASEAN's largest coal consumer

In the ASEAN region, coal demand is projected to continue growing in 2026 to around 574 million tonnes.

The IEA said this growth was primarily driven by the electricity sector in Indonesia and Vietnam.

Indonesia merupakan konsumen batu bara terbesar di ASEAN. Batu bara masih menjadi tulang punggung sistem kelistrikan nasional, terutama untuk pembangkit listrik captive yang melayani industri padat energi.

"Batu bara tetap menjadi tulang punggung sistem kelistrikan, khususnya bagi pembangkit listrik captive yang melayani industri padat energi, termasuk industri nikel, semen, dan, yang kian meningkat, produksi aluminium," terang IEA.

Pembangkit listrik captive adalah pembangkit yang digunakan untuk memenuhi kebutuhan listrik suatu industri atau kawasan tertentu, bukan terutama untuk memasok listrik ke jaringan umum.

Dalam laporan tersebut, IEA menyoroti peran pembangkit captive dalam melayani industri nikel, semen, dan produksi aluminium yang semakin berkembang di Indonesia.

Pertumbuhan industri padat energi tersebut menjadi salah satu faktor yang menopang permintaan batu bara domestik.

Di sisi lain, permintaan batu bara Indonesia juga berkaitan dengan perkembangan pasar listrik. IEA memperkirakan pertumbuhan konsumsi batu bara ASEAN pada 2026 terutama berasal dari sektor pembangkitan listrik.

Produksi batu bara Indonesia diproyeksikan turun

Meskipun permintaan batu bara global diproyeksikan meningkat, IEA memperkirakan produksi batu bara Indonesia akan melanjutkan penurunan pada 2026.

IEA menyebut, produksi Indonesia diperkirakan turun setelah pasokan batu bara melampaui konsumsi pada 2025 dan harga batu bara mengalami pelemahan.

Indonesia is the largest coal consumer in ASEAN. Coal remains the backbone of the national electricity system, particularly for captive power plants serving energy-intensive industries.

“Coal remains the backbone of the electricity system, particularly for captive power plants serving energy-intensive industries, including nickel, cement, and, increasingly, aluminum production,” the IEA said.

A captive power plant is a power plant that is used to meet the electricity needs of a particular industry or area, not primarily to supply electricity to the public grid.

In the report, the IEA highlights the role of captive power plants in serving Indonesia's growing nickel, cement and aluminum production industries.

The growth of energy-intensive industries is one of the factors supporting domestic coal demand.

On the other hand, Indonesia's coal demand is also linked to developments in the electricity market. The IEA estimates that ASEAN coal consumption growth in 2026 will primarily come from the electricity generation sector.

Indonesia's coal production is projected to decline

Although global coal demand is projected to increase, the IEA estimates that Indonesia's coal production will continue to decline in 2026.

The IEA said Indonesia's production is expected to decline after coal supply exceeds consumption in 2025 and coal prices weaken.

"Produksi Indonesia diperkirakan akan terus menurun tahun ini setelah pasokan melampaui konsumsi pada tahun 2025 dan harga mengalami penurunan," tulis IEA.

Namun, IEA menaikkan sedikit proyeksi produksi Indonesia dibandingkan laporan Desember 2025. Penyesuaian tersebut dilakukan karena permintaan ekspor batu bara Indonesia diperkirakan lebih kuat dari perkiraan sebelumnya.

Dengan demikian, meskipun produksi Indonesia diproyeksikan menurun, permintaan dari pasar ekspor masih menjadi faktor yang memengaruhi prospek produksi nasional.

IEA juga mencatat bahwa target produksi Indonesia yang lebih rendah telah menimbulkan ketidakpastian di pasar batu bara termal global.

Batu bara termal merupakan batu bara yang terutama digunakan untuk pembangkitan listrik.

Dalam laporan tersebut, IEA menyebut Australia berada dalam posisi yang baik untuk mengisi potensi kekurangan pasokan batu bara termal di pasar internasional.

Kondisi pasokan yang lebih ketat juga dapat memberikan sedikit ruang bagi eksportir batu bara yang menghadapi tekanan keuangan, termasuk Rusia.

Harga batu bara pulih, tetapi masih di bawah krisis energi

Perubahan permintaan dan pasokan turut memengaruhi harga batu bara global.

IEA mencatat, harga batu bara termal Newcastle free-on-board (FOB) mencapai 115 dollar AS per ton pada Februari 2026, naik 7 persen dari level Desember 2025.

Harga tersebut kemudian meningkat menjadi rata-rata 139 dollar AS per ton pada Juni 2026. Pada Agustus 2026, harga turun sedikit menjadi 131 dollar AS per ton.

"Indonesia's production is expected to decline further this year after supply exceeds consumption in 2025 and prices decline," the IEA wrote.

However, the IEA slightly raised its projection for Indonesian production compared to its December 2025 report. This adjustment was made because demand for Indonesian coal exports is expected to be stronger than previously estimated.

Thus, even though Indonesian production is projected to decline, demand from export markets remains a factor influencing national production prospects.

The IEA also noted that Indonesia's lower production target has created uncertainty in the global thermal coal market.

Thermal coal is coal that is primarily used for electricity generation.

In the report, the IEA said Australia is well-positioned to fill potential thermal coal supply shortages in the international market.

Tighter supply conditions could also provide some relief for coal exporters facing financial pressures, including Russia.

Coal prices are recovering, but still below the energy crisis

Changes in demand and supply also affect global coal prices.

The IEA noted that Newcastle free-on-board (FOB) thermal coal prices reached US$115 per tonne in February 2026, up 7 percent from December 2025 levels.

The price then increases to an average of US$139 per tonne in June 2026. In August 2026, the price drops slightly to US$131 per tonne.

Kenaikan harga batu bara pada paruh pertama 2026 dipengaruhi oleh sejumlah faktor, termasuk kenaikan harga gas alam akibat konflik Timur Tengah.

Harga gas yang lebih tinggi membuat batu bara menjadi lebih kompetitif untuk pembangkitan listrik. Selain itu, pembatasan ekspor dan ketidakpastian regulasi di Indonesia turut memberikan tekanan terhadap harga, khususnya batu bara berkalori rendah.

IEA juga mencatat kecelakaan tambang batu bara di China pada Mei 2026 yang diikuti inspeksi keselamatan meningkatkan tekanan terhadap pasokan, terutama batu bara kokas.

Meskipun harga batu bara meningkat dari level rendah pada akhir 2025, IEA menilai pemulihan tersebut belum kembali ke kondisi krisis energi 2022.

Harga batu bara termal Newcastle pada Juni 2026 masih jauh di bawah level lebih dari 400 dollar AS per ton yang tercatat selama krisis energi 2022.

Prospek 2027 masih bergantung pada gas

IEA memperkirakan arah permintaan batu bara pada 2027 masih bergantung pada perkembangan konflik Timur Tengah dan pemulihan aliran LNG melalui Selat Hormuz.

Jika aliran LNG berangsur pulih menuju level sebelum perang dan harga gas alam turun di bawah level 2026, permintaan batu bara global diproyeksikan turun 0,4 persen menjadi 8,91 miliar ton.

Penurunan tersebut diperkirakan terjadi karena peralihan dari gas ke batu bara di sejumlah pasar listrik mulai mereda.

Pertumbuhan pembangkit listrik energi terbarukan dan LNG yang lebih murah juga dapat kembali menekan penggunaan batu bara.

The increase in coal prices in the first half of 2026 was influenced by several factors, including the increase in natural gas prices due to the Middle East conflict.

Higher gas prices make coal more competitive for electricity generation. Furthermore, export restrictions and regulatory uncertainty in Indonesia have also put downward pressure on prices, particularly for low-calorie coal.

The IEA also noted that a coal mine accident in China in May 2026 followed by safety inspections increased pressure on supplies, particularly coking coal.

Although coal prices rebounded from their low levels in late 2025, the IEA believes the recovery has not yet reached the energy crisis levels of 2022.

Newcastle thermal coal prices in June 2026 remain well below the levels of over US$400 per tonne recorded during the 2022 energy crisis.

The outlook for 2027 still depends on gas

The IEA estimates that the direction of coal demand in 2027 will still depend on developments in the Middle East conflict and the restoration of LNG flows through the Strait of Hormuz.

If LNG flows gradually recover to pre-war levels and natural gas prices fall below 2026 levels, global coal demand is projected to decline 0.4 percent to 8.91 billion tonnes.

The decline is expected to occur because the shift from gas to coal in a number of electricity markets is starting to ease.

The growth of renewable energy power plants and cheaper LNG could also further reduce coal use.

Namun, IEA menyebut jika pengiriman LNG melalui Selat Hormuz tetap terbatas, permintaan batu bara global berpotensi meningkat lebih lanjut.

Dalam konteks Indonesia, IEA memperkirakan permintaan batu bara ASEAN tetap tumbuh pada 2026, terutama didorong oleh sektor ketenagalistrikan di Indonesia dan Vietnam.

Indonesia juga disebut sebagai konsumen batu bara terbesar di kawasan, dengan penggunaan batu bara yang masih menopang pembangkit listrik captive untuk industri padat energi seperti nikel, semen, dan aluminium.

Sementara itu, produksi batu bara Indonesia diproyeksikan melanjutkan penurunan pada 2026 setelah pasokan melampaui konsumsi pada 2025 dan harga melemah.

Permintaan ekspor yang lebih kuat dari perkiraan membuat IEA sedikit menaikkan proyeksi produksi Indonesia dibandingkan laporan sebelumnya.

However, the IEA said that if LNG shipments through the Strait of Hormuz remain limited, global coal demand could potentially increase further.

In the Indonesian context, the IEA estimates that ASEAN coal demand will continue to grow in 2026, primarily driven by the power sectors in Indonesia and Vietnam.

Indonesia is also known as the largest coal consumer in the region, with coal use still supporting captive power plants for energy-intensive industries such as nickel, cement, and aluminum.

Meanwhile, Indonesia's coal production is projected to continue declining in 2026 after supply exceeded consumption in 2025 and prices weakened.

Stronger-than-expected export demand led the IEA to slightly raise its projection for Indonesian production compared to its previous report.

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Cadangan Emas Pongkor Menipis, DPR Dorong Antam Perkuat Eksplorasi

Yohana Artha Uly, Andika Aditia - Tim Redaksi

DPR RI mendorong PT Aneka Tambang (Antam) Tbk meningkatkan kegiatan eksplorasi untuk mencari sumber cadangan emas baru. Hal ini menyusul cadangan emas di tambang Pongkor yang semakin menipis.

Menurut Anggota Komisi XII DPR RI Arif Riyanto, eksplorasi diperlukan untuk menjaga keberlanjutan produksi emas dalam negeri sekaligus memperkuat kontribusi komoditas tersebut terhadap penerimaan dan devisa negara.

Pongkor Gold Reserves Dwindle, House Urges Antam to Step Up Exploration

Yohana Artha Uly, Andika Aditia – Editorial Team

THE INDONESIAN House of Representatives (DPR RI) is urging PT Aneka Tambang (Antam) Tbk to increase exploration activities to find new gold reserves. This is due to the dwindling gold reserves at the Pongkor mine.

According to Arif Riyanto, a member of Commission XII of the House, exploration is necessary to maintain the sustainability of domestic gold production while strengthening the commodity's contribution to state revenue and foreign exchange.

"Kita berharap Antam bisa meningkatkan peluang eksplorasi, jangan sampai ke depan hanya trading saja," ujar Arif dalam keterangannya, Kamis (17/9/2026).

Ia menilai penguatan produksi emas dalam negeri perlu menjadi perhatian, terutama dengan masih besarnya potensi nilai tambah dari komoditas tersebut.

Selain mencari sumber cadangan baru melalui eksplorasi, Arif juga melihat peluang untuk mengoptimalkan produksi emas rakyat agar dapat masuk ke dalam rantai industri formal.

Menurut dia, produksi emas rakyat dapat menjadi salah satu sumber pasokan untuk mendukung kegiatan pemurnian emas di dalam negeri melalui skema offtake.

Upaya tersebut dinilai dapat memperkuat pasokan bahan baku sekaligus meningkatkan kontribusi produksi emas dalam negeri terhadap penerimaan dan devisa negara.

Dorongan peningkatan pasokan emas dari sisi hulu juga berkaitan dengan belum optimalnya pemanfaatan fasilitas pemurnian logam mulia atau precious metals refinery (PMR) di smelter Manyar, Gresik, Jawa Timur.

PMR Manyar dirancang memiliki kapasitas pemurnian hingga 50 ton emas dan 200 ton perak per tahun. Namun, pemanfaatannya belum maksimal karena masih menghadapi tantangan pasokan bahan baku dari sisi hulu.

Total produksi emas murni diproyeksikan mencapai 21 ton hingga akhir tahun ini. Angka itu lebih rendah dibandingkan capaian tahun sebelumnya yang mencapai 28 ton.

Dengan kapasitas desain PMR Manyar sebesar 50 ton emas per tahun, proyeksi produksi tersebut baru sekitar 42 persen dari kapasitas fasilitas.

"We hope Antam can increase exploration opportunities, so that it doesn't just focus on trading in the future," Arif said in his statement, Thursday (17/9/2026).

He believes that strengthening domestic gold production needs to be a priority, especially given the large potential added value of this commodity.

In addition to seeking new reserves through exploration, Arif also sees an opportunity to optimize artisanal gold production so that it can enter the formal industrial chain.

According to him, smallholder gold production can be a source of supply to support domestic gold refining activities through an offtake scheme.

This effort is considered to be able to strengthen the supply of raw materials while increasing the contribution of domestic gold production to state revenue and foreign exchange.

The push to increase gold supply from the upstream side is also related to the less than optimal utilization of precious metals refinery (PMR) facilities at the Manyar smelter in Gresik, East Java.

The Manyar PMR is designed to have a refining capacity of up to 50 tons of gold and 200 tons of silver per year. However, its utilization is not yet optimal due to ongoing challenges in raw material supply from the upstream side.

Total pure gold production is projected to reach 21 tons by the end of this year, down from the 28 tons achieved the previous year.

With the Manyar PMR's design capacity of 50 tons of gold per year, the projected production is only around 42 percent of the facility's capacity.

Anggota Komisi XII DPR RI Ramson Siagian turut menyoroti progres hilirisasi subholding MIND ID. Salah satunya smelter Manyar yang terhubung dengan ekosistem hilirisasi emas milik Antam.

Menurutnya, harga emas yang berada pada level tinggi memberikan momentum ekonomi yang besar bagi Indonesia.

Namun, di saat yang sama, PT Freeport Indonesia (PTFI) masih menghadapi dinamika di sisi hulu maupun hilir, baik dalam pemulihan produksi Grasberg Block Cave (GBC) maupun optimalisasi PMR.

Dirinya pun mempertanyakan komitmen dan strategi PTFI untuk memastikan tantangan tersebut tidak menjadi bottleneck dalam menangkap momentum penguatan harga emas, terutama PTFI memiliki fungsi penting dari ketahanan mineral di Indonesia.

"Seberapa cepat PTFI dapat mewujudkan kembali rantai produksi dari Grasberg hingga PMR ke tingkat optimal, sehingga peluang nilai tambah dan manfaat ekonominya dapat semakin besar dirasakan Indonesia?," kata dia.

Sebelumnya, Presiden Direktur Freeport Indonesia Tony Wenas mengatakan, fasilitas pengolahan di Gresik, yakni smelter Manyar dan PT Smelting, telah beroperasi.

Namun, pasokan konsentrat yang masuk ke fasilitas tersebut saat ini baru sekitar 65 persen.

Kondisi tersebut berkaitan dengan longsor yang terjadi di area Grasberg Block Cave pada September 2025.

"Feeding konsentrat-nya 65 persen karena masih belum bisa sampai 100 persen karena masalah longsor tahun lalu," kata Tony dalam rapat dengar pendapat MIND ID bersama Komisi XII DPR RI, Jakarta, Selasa (15/9/2026).

Member of Commission XII of the Indonesian House of Representatives, Ramson Siagian, also highlighted the progress of the downstreaming of MIND ID's subholdings. One example is the Manyar smelter, which is connected to Antam's gold downstream ecosystem.

According to him, the high gold price provides significant economic momentum for Indonesia.

However, at the same time, PT Freeport Indonesia (PTFI) is still facing dynamics on both the upstream and downstream sides, both in the recovery of Grasberg Block Cave (GBC) production and the optimization of PMR.

He also questioned PTFI's commitment and strategy to ensure that these challenges do not become a bottleneck in capturing the momentum of strengthening gold prices, especially since PTFI plays a crucial role in mineral security in Indonesia.

"How quickly can PTFI restore the production chain from Grasberg to PMR to optimal levels, so that Indonesia can experience greater value-added opportunities and economic benefits?" he asked.

Previously, Freeport Indonesia President Director Tony Wenas said that the processing facilities in Gresik, namely the Manyar smelter and PT Smelting, were operational.

However, the supply of concentrate entering the facility is currently only around 65 percent.

This condition is related to the landslide that occurred in the Grasberg Block Cave area in September 2025.

"The concentrate feeding is 65 percent because it still hasn't reached 100 percent due to last year's landslide," said Tony in a MIND ID hearing with Commission XII of the Indonesian House of Representatives, Jakarta, Tuesday (15/9/2026).

Pasokan konsentrat menjadi penting untuk mengoptimalkan pengoperasian fasilitas pengolahan Freeport di Gresik.

Freeport pun menargetkan tingkat operasi fasilitas pengolahan di Gresik dapat mencapai 100 persen pada 2028 setelah pasokan konsentrat mencukupi.

Concentrate supply is important to optimize the operation of Freeport's processing facility in Gresik.

Freeport is also targeting a 100 percent operating rate for its processing facility in Gresik by 2028 once concentrate supplies are sufficient.

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Pendapatan Petrose (PTRO) Rp9,63 Triliun Semester I/2026, Laba Melonjak 902%

Penulis : Hafiyyan

PT PETROSEA TBK. (PTRO) membukukan pendapatan dan laba bersih pada semester I/2026 seiring dengan lonjakan bisnis penambangan.

PTRO membukukan pendapatan sebesar US$543,98 juta atau sekitar Rp9,63 triliun (estimasi kurs sekitar Rp17.699 per dolar AS), meningkat 59,56% dibandingkan dengan US$340,94 juta atau sekitar Rp6,03 triliun pada periode sebelumnya.

Kenaikan pendapatan PTRO ditopang oleh pertumbuhan sejumlah lini bisnis. Pendapatan dari segmen penambangan mencapai US$300,44 juta atau sekitar Rp5,32 triliun, naik 82,40% dari US$164,71 juta atau sekitar Rp2,92 triliun.

Pendapatan dari konstruksi dan rekayasa meningkat 23,37% menjadi US$196,56 juta atau sekitar Rp3,48 triliun, dari sebelumnya US$159,34 juta atau sekitar Rp2,82 triliun.

PTRO juga membukukan pendapatan dari segmen EPCI minyak bumi dan gas lepas pantai sebesar US$28,22 juta atau sekitar Rp499,46 miliar, sedangkan pada periode sebelumnya belum terdapat pendapatan dari segmen tersebut.

Petrose (PTRO) Revenue Reaches IDR 9.63 Trillion in the First Half of 2026, Profit Soars 902%

Author: Hafiyyan

PT PETROSEA TBK. (PTRO) posted revenue and net profit in the first half of 2026, driven by a surge in its mining business.

PTRO posted revenue of US$543.98 million or around Rp9.63 trillion (estimated exchange rate of around Rp17,699 per US dollar), an increase of 59.56% compared to US$340.94 million or around Rp6.03 trillion in the previous period.

PTRO's revenue increase was supported by growth in several business lines. Revenue from the mining segment reached US$300.44 million, or approximately Rp5.32 trillion, up 82.40% from US$164.71 million, or approximately Rp2.92 trillion.

Revenue from construction and engineering increased 23.37% to US$ 196.56 million or around Rp3.48 trillion, from US$159.34 million or around Rp2.82 trillion.

PTRO also recorded revenue from the offshore oil and gas EPCI segment of US$28.22 million or around Rp499.46 billion, whereas in the previous period there was no revenue from this segment.

Pendapatan dari jasa tercatat US$17,82 juta atau sekitar Rp315,50 miliar, tumbuh 14,65% dibandingkan dengan US$15,55 juta atau sekitar Rp275,16 miliar.

Sementara itu, pendapatan dari segmen lain-lain turun 29,66% menjadi US$ 944.000 atau sekitar Rp16,71 miliar dari US$1,34 juta.

Seiring dengan pertumbuhan pendapatan, beban usaha langsung PTRO meningkat 69,82% menjadi US$496,96 juta atau sekitar Rp8,80 triliun, dari US$ 292,64 juta atau sekitar Rp5,18 triliun.

Kenaikan beban tersebut membuat laba kotor perseroan turun 2,63% menjadi US$47,03 juta atau sekitar Rp832,47 miliar, dibandingkan dengan US$48,30 juta atau sekitar Rp854,94 miliar pada periode sebelumnya.

Meski laba kotor tertekan, laba yang dapat diatribusikan kepada pemilik entitas induk melonjak 902,51% menjadi US$10,79 juta atau sekitar Rp190,96 miliar, dari US$1,08 juta atau sekitar Rp19,05 miliar pada periode sebelumnya.

Dari sisi arus kas, kas bersih yang digunakan untuk aktivitas investasi tercatat US$59,02 juta atau sekitar Rp1,04 triliun, turun 72,17% dibandingkan dengan US$ 212,08 juta atau sekitar Rp3,75 triliun pada periode sebelumnya.

Posisi kas dan setara kas PTRO pada akhir periode mencapai US$80,40 juta atau sekitar Rp1,42 triliun, meningkat 22,09% dibandingkan dengan US$65,85 juta atau sekitar Rp1,17 triliun.

Adapun total ekuitas perseroan meningkat 4,50% menjadi US$321,29 juta atau sekitar Rp5,69 triliun, dari US$307,46 juta atau sekitar Rp5,44 triliun.

Sementara itu, total liabilitas turun 5,40% menjadi US$1,21 miliar atau sekitar Rp21,36 triliun, dari US$1,28 miliar atau sekitar Rp22,57 triliun.

Revenue from services was recorded at US$17.82 million or around Rp315.50 billion, growing 14.65% compared to US$ 15.55 million or around Rp275.16 billion.

Meanwhile, revenue from other segments fell 29.66% to US$944,000 or around Rp16.71 billion from US$1.34 million.

In line with revenue growth, PTRO's direct operating expenses increased 69.82% to US$496.96 million or approximately Rp8.80 trillion, from US$292.64 million or approximately Rp5.18 trillion.

The increase in expenses caused the company's gross profit to fall 2.63% to US$47.03 million or around Rp832.47 billion, compared to US$48.30 million or around Rp854.94 billion in the previous period.

Despite the depressed gross profit, profit attributable to owners of the parent entity jumped 902.51% to US$10.79 million or around Rp190.96 billion, from US$1.08 million or around Rp19.05 billion in the previous period.

In terms of cash flow, net cash used in investing activities was recorded at US$59.02 million or around Rp1.04 trillion, down 72.17% compared to US$ 212.08 million or around Rp3.75 trillion in the previous period.

PTRO's cash and cash equivalents position at the end of the period reached US$80.40 million or approximately Rp1.42 trillion, an increase of 22.09% compared to US$65.85 million or approximately Rp1.17 trillion.

The company's total equity increased 4.50% to US$321.29 million or around Rp5.69 trillion, from US$307.46 million or around Rp5.44 trillion.

Meanwhile, total liabilities fell 5.40% to US$1.21 billion, or around Rp21.36 trillion, from US$1.28 billion, or around Rp22.57 trillion.

Dengan demikian, total liabilitas dan ekuitas (aset) PTRO tercatat US$1,53 miliar atau sekitar Rp27,06 triliun, dibandingkan dengan US$1,58 miliar atau sekitar Rp28,01 triliun pada periode sebelumnya. Editor : Wibi Pangestu Pratama

Thus, PTRO's total liabilities and equity (assets) were recorded at US$1.53 billion, or approximately Rp27.06 trillion, compared to US$1.58 billion, or approximately Rp28.01 trillion, in the previous period. Editor: Wibi Pangestu Pratama

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Icomex Potensi Perkuat Posisi Komoditas RI, Nikel Jadi Aset Strategis

Penulis : Dionisio Damara Tonce

KEHADIRAN Indonesia Commodity Exchange (Icomex) dinilai berpotensi memperkuat posisi tawar Indonesia dalam peta perdagangan komoditas global, dengan nikel disebut menjadi aset strategis.

Analis Doo Financial Futures Lukman Leong menjelaskan Indonesia tidak sekadar menyandang status sebagai produsen besar, tetapi juga berperan terhadap pasokan sejumlah komoditas strategis dunia. Salah satunya nikel dengan porsi produksi nasional mencakup lebih dari 60% kebutuhan global.

"Dengan adanya bursa domestik, Indonesia memiliki peluang membangun price discovery sendiri, meningkatkan transparansi transaksi, dan mengurangi ketergantungan pada harga acuan dari bursa luar negeri," ujar Lukman, Kamis (17/9/2026).

Kendati demikian, Lukman menggarisbawahi efektivitas Icomex bergantung pada ketersediaan likuiditas yang memadai, keterlibatan aktif pelaku pasar internasional, serta konsistensi volume perdagangan harian.

Icomex Potentially Strengthens Indonesia's Commodity Position, Nickel Becomes a Strategic Asset

Author: Dionisio Damara Tonce

THE PRESENCE of the Indonesia Commodity Exchange (Icomex) is considered to have the potential to strengthen Indonesia's bargaining position in the global commodity trade map, with nickel being considered a strategic asset.

Doo Financial Futures analyst Lukman Leong explained that Indonesia's status is not only a major producer but also plays a role in the global supply of several strategic commodities. One of these is nickel, with national production covering more than 60% of global demand.

"With a domestic exchange, Indonesia has the opportunity to develop its own price discovery, increase transaction transparency, and reduce dependence on benchmark prices from foreign exchanges," Lukman said on Thursday (September 17, 2026).

However, Lukman emphasized that Icomex's effectiveness depends on the availability of adequate liquidity, the active involvement of international market players, and the consistency of daily trading volume.

Atas dasar itu, pengaruh Icomex terhadap pembentukan harga pasar dunia diperkirakan berlangsung secara bertahap dan tidak serta-merta menggeser dominasi bursa kawakan seperti London Metal Exchange (LME).

Di sisi lain, nikel dinilai memegang prospek paling kuat untuk menempatkan Icomex sebagai salah satu rujukan harga komoditas internasional dalam jangka panjang.

Lukman menyebutkan bahwa dominasi Indonesia dalam rantai pasok nikel dunia membuat setiap kebijakan produksi domestik berdampak langsung terhadap keseimbangan suplai dan pergerakan harga global.

“Kalau melihat potensi jangka panjang, nikel memiliki peluang paling besar untuk menjadikan Icomex sebagai salah satu acuan harga karena dominasi Indonesia dalam produksi global sangat besar,” ucapnya.

Meski demikian, untuk fase awal pengembangan, komoditas timah dinilai lebih realistis dijadikan sebagai pijakan utama. Hal ini mengingat timah telah memiliki rekam jejak transaksi melalui bursa di dalam negeri, sehingga pembentukan ekosistem dan mekanisme price discovery relatif lebih siap.

Lukman menambahkan, setelah kredibilitas dan tingkat likuiditas Icomex terbangun melalui perdagangan timah, nikel dapat diposisikan sebagai komoditas strategis berikutnya untuk memperluas penetrasi ke pasar global. Editor : Rio Sandy Pradana

On that basis, Icomex's influence on the formation of world market prices is expected to occur gradually and not immediately shift the dominance of established exchanges such as the London Metal Exchange (LME).

On the other hand, nickel is considered to have the strongest prospects for positioning Icomex as one of the international commodity price references in the long term.

Lukman stated that Indonesia's dominance in the global nickel supply chain means that every domestic production policy has a direct impact on the supply balance and global price movements.

"Looking at the long-term potential, nickel has the greatest potential to become a price benchmark on Icomex due to Indonesia's significant dominance in global production," he said.

However, for the initial development phase, tin is considered a more realistic commodity to use as the primary base. This is because tin already has a track record of transactions through domestic exchanges, making the development of an ecosystem and price discovery mechanisms relatively more readily available.

Lukman added that, once Icomex's credibility and liquidity are established through tin trading, nickel can be positioned as the next strategic commodity to expand its penetration into the global market. Editor: Rio Sandy Pradana

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ICOMEX Jadi Katalis Baru PT Timah Tbk, Cermati Rekomendasi Saham TINS

Penulis: Muhammad Alief Andri | Editor: Noverius Laoli

PEMBENTUKAN Bursa Komoditas dan Mineral Strategis (BMKS) atau Indonesia Commodity Exchange (ICOMEX) dapat menjadi katalis struktural bagi PT Timah (Persero) Tbk (TINS), terutama dalam meningkatkan transparansi perdagangan dan pembentukan harga timah domestik.

Senior Market Analyst Mirae Asset Sekuritas Indonesia Nafan Aji Gusta menilai, ICOMEX berpotensi memberikan dampak positif bagi TINS dalam jangka menengah hingga panjang.

Pasalnya, timah menjadi komoditas pertama yang akan diperdagangkan di ICOMEX dengan rencana transaksi perdana pada Januari 2027.

“ICOMEX lebih tepat dipandang sebagai katalis struktural jangka menengah-panjang bagi TINS, sementara dalam jangka pendek pergerakan saham dan kinerja perusahaan masih akan sangat sensitif terhadap harga timah global, realisasi produksi, serta dinamika pasar komoditas,” ujar Nafan kepada Kontan, Kamis (17/9/2026).

Menurut Nafan, ICOMEX dapat memperkuat price discovery dan membentuk referensi harga timah domestik. Hal ini berpotensi meningkatkan visibilitas harga jual TINS sekaligus memperkuat posisi perusahaan dalam ekosistem timah nasional.

“Dengan adanya ICOMEX, transparansi perdagangan dan pembentukan harga domestik dapat menjadi lebih baik. Dampaknya…

ICOMEX Becomes a New Catalyst for PT Timah Tbk, Consider TINS Stock Recommendations

Author: Muhammad Alief Andri | Editor: Noverius Laoli

THE ESTABLISHMENT of the Strategic Commodity and Mineral Exchange (BMKS) or Indonesia Commodity Exchange (ICOMEX) can be a structural catalyst for PT Timah (Persero) Tbk (TINS), especially in increasing trade transparency and the formation of domestic tin prices.

Mirae Asset Sekuritas Indonesia Senior Market Analyst Nafan Aji Gusta assessed that ICOMEX has the potential to have a positive impact on TINS in the medium to long term.

This is because tin will be the first commodity to be traded on ICOMEX, with the first transaction planned for January 2027.

"ICOMEX is more appropriately viewed as a medium- to long-term structural catalyst for TINS, while in the short term, stock movements and company performance will remain highly sensitive to global tin prices, production realization, and commodity market dynamics," Nafan told Kontan on Thursday (September 17, 2026).

According to Nafan, ICOMEX can strengthen price discovery and establish a domestic tin price reference. This has the potential to increase the visibility of TINS's selling price while strengthening the company's position within the national tin ecosystem.

"With ICOMEX, trading transparency and domestic price formation can be enhanced. The impact…

Dampaknya terhadap TINS akan semakin terlihat apabila likuiditas perdagangan terbentuk dan harga yang dihasilkan dipercaya sebagai referensi," jelasnya.

Namun, besarnya dampak ICOMEX tetap bergantung pada tingkat likuiditas, jumlah pelaku pasar serta kredibilitas harga yang terbentuk sebagai referensi domestik maupun internasional.

Sementara itu, kinerja operasional TINS pada semester I 2026 menunjukkan pertumbuhan yang cukup kuat. Produksi bijih timah tercatat 12.232 ton Sn, naik 75% secara tahunan.

Sejalan dengan itu, produksi logam timah meningkat 58% menjadi 10.865 ton dari 6.800 ton pada semester I 2025.

Kenaikan produksi tersebut turut menopang penjualan logam timah yang mencapai 10.984 ton, atau tumbuh 85% dibandingkan dengan 5.933 ton pada periode yang sama tahun lalu.

Penguatan kinerja juga didukung oleh kenaikan harga jual rata-rata logam timah, yang hingga Juni 2026 mencapai US$49.794 per metrik ton atau meningkat 52% secara tahunan.

Dari sisi fundamental, Nafan menilai prospek TINS masih terbuka. ICOMEX dapat mendukung transparansi perdagangan, efisiensi tata niaga dan potensi optimalisasi harga jual.

Kendati demikian, kinerja TINS tetap akan lebih banyak ditentukan oleh harga timah global, volume produksi dan penjualan, biaya produksi serta produktivitas.

"Jika harga timah global tetap mendukung dan produksi TINS dapat meningkat secara berkelanjutan, keberadaan ICOMEX berpotensi memperkuat pertumbuhan TINS dalam jangka menengah hingga panjang," tambah Nafan.

The impact on TINS will be even more visible if trading liquidity is established and the resulting prices are trusted as a reference," he explained.

However, the magnitude of ICOMEX's impact still depends on the level of liquidity, the number of market players and the credibility of the prices formed as domestic and international references.

Meanwhile, TINS's operational performance in the first half of 2026 showed quite strong growth. Tin ore production reached 12,232 tons of Sn, a 75% year-on-year increase.

Correspondingly, tin metal production increased 58% to 10,865 tons from 6,800 tons in the first half of 2025.

This increase in production also supported tin metal sales, which reached 10,984 tons, or grew 85% compared to 5,933 tons in the same period last year.

The performance improvement was also supported by an increase in the average selling price of tin, which reached US$49,794 per metric ton by June 2026, representing a 52% annual increase.

From a fundamental perspective, Nafan believes TINS still has good prospects. ICOMEX can support trade transparency, efficiency in trade procedures, and the potential for optimizing selling prices.

However, TINS' performance will still be largely determined by global tin prices, production and sales volumes, production costs, and productivity.

"If global tin prices remain supportive and TINS production can increase sustainably, ICOMEX's presence has the potential to strengthen TINS' growth in the medium to long term," Nafan added.

Praktisi pasar modal sekaligus Founder Republik Investor Hendra Wardana juga melihat ICOMEX sebagai katalis struktural bagi TINS.

Menurut dia, kehadiran bursa tersebut tidak hanya menambah tempat perdagangan, tetapi juga dapat membuat ekosistem timah Indonesia lebih transparan, terukur dan efisien.

“ICOMEX sebaiknya dilihat sebagai katalis tambahan yang memperkuat ekosistem bisnis TINS, bukan sebagai satu-satunya faktor yang menentukan kinerja saham,” kata Hendra.

Menurut Hendra, manfaat ICOMEX dapat terlihat melalui peningkatan transparansi, likuiditas, perluasan partisipasi pelaku pasar dan terbentuknya acuan transaksi yang lebih jelas.

“Dalam jangka menengah hingga panjang, ICOMEX dapat membantu optimalisasi strategi penjualan, meningkatkan efisiensi perdagangan dan memperkuat posisi TINS dalam rantai pasok timah,” ujarnya.

Meski begitu, dampaknya terhadap pendapatan dan laba tidak akan langsung terlihat. Efektivitas ICOMEX tetap bergantung pada volume transaksi, jumlah peserta dan tingkat likuiditas perdagangan.

“ICOMEX bukan faktor yang langsung membuat pendapatan atau laba TINS naik. Fundamental global tetap menjadi faktor utama, terutama harga timah dunia, permintaan, pasokan dan realisasi produksi,” kata Hendra.

Nafan juga mengingatkan sejumlah risiko yang perlu dicermati, mulai dari volatilitas harga timah global, dinamika pasokan dan permintaan, produktivitas pertambangan, cuaca, aktivitas tambang ilegal hingga pelaksanaan ICOMEX.

Capital market practitioner and Founder of Republik Investor Hendra Wardana also sees ICOMEX as a structural catalyst for TINS.

According to him, the presence of the exchange will not only increase trading opportunities but will also make Indonesia's tin ecosystem more transparent, measurable, and efficient.

"ICOMEX should be seen as an additional catalyst that strengthens the TINS business ecosystem, not as the sole factor determining stock performance," said Hendra.

According to Hendra, the benefits of ICOMEX can be seen through increased transparency, liquidity, expanded participation of market players and the formation of clearer transaction benchmarks.

"In the medium to long term, ICOMEX can help optimize sales strategies, improve trading efficiency, and strengthen TINS' position in the tin supply chain," he said.

However, the impact on revenue and profits will not be immediately visible. ICOMEX's effectiveness remains dependent on transaction volume, number of participants, and trading liquidity.

"ICOMEX is not a direct factor in increasing TINS' revenue or profit. Global fundamentals remain the primary factors, particularly global tin prices, demand, supply, and production," Hendra said.

Nafan also warned of a number of risks that need to be considered, ranging from global tin price volatility, supply and demand dynamics, mining productivity, weather, illegal mining activities, and the implementation of ICOMEX.

Pada tahap awal, proses pembentukan harga juga berpotensi belum optimal apabila likuiditas dan jumlah pelaku pasar masih terbatas.

Hendra menambahkan, investor juga perlu mencermati cadangan dan kadar bijih, biaya operasional, kebijakan pertambangan, aturan ekspor serta perkembangan hilirisasi.

Sementara dari sisi ICOMEX, tingkat likuiditas dan kepercayaan terhadap harga yang terbentuk menjadi faktor penting.

Untuk saham TINS, Nafan memberikan rekomendasi sell on strength.

Sementara Hendra melihat saham TINS masih dapat dicermati untuk trading buy atau speculative buy, dengan target psikologis Rp 5.000 dan batas risiko atau stop loss di Rp 4.500.

Menurut Hendra, secara teknikal TINS saat ini berada di area resistance setelah mengalami kenaikan.

Konsolidasi yang sehat dapat menjadi proses pembentukan basis, sedangkan breakout yang disertai volume transaksi dapat memperkuat momentum saham.

Sebagai informasi, pada perdagangan Kamis (17/9/2026), saham TINS ditutup menguat tipis 0,43% ke level Rp 4.700 per saham.

In the initial stages, the price formation process also has the potential to be suboptimal if liquidity and the number of market players are still limited.

Hendra added that investors also need to pay attention to ore reserves and grades, operational costs, mining policies, export regulations, and downstream developments.

Meanwhile, from ICOMEX's perspective, the level of liquidity and confidence in the prices formed are important factors.

For TINS shares, Nafan recommends selling on strength.

Meanwhile, Hendra believes TINS shares are still worth considering for buy or speculative trading, with a psychological target of Rp 5,000 and a risk limit or stop-loss of Rp 4,500.

According to Hendra, technically, TINS is currently in the resistance area after experiencing an increase.

Healthy consolidation can be a base-building process, while a breakout accompanied by trading volume can strengthen the stock's momentum.

For information, on Thursday (September 17, 2026), TINS shares closed slightly higher by 0.43% to Rp 4,700 per share.

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Revisi HPM Nikel Kadar Rendah Dapat Perbaiki Nilai Keekonomian Pengolahan HPAL

Penulis: Chelsea Anastasia | Editor: Avanty Nurdiana

ASOSIASI Penambang Nikel Indonesia (APNI) menilai revisi formula penentu Harga Patokan Mineral (HPM) bijih nikel kadar rendah atau limonit dapat memperbaiki keekonomian pengolahan High Pressure Acid Leach (HPAL) hingga menurunkan biaya bahan baku.

Revision of Low-Grade Nickel HPM Could Improve the Economic Value of HPAL Processing

Author: Chelsea Anastasia | Editor: Avanty Nurdiana

THE INDONESIAN Nickel Miners Association (APNI) believes that the revised formula for determining the Mineral Benchmark Price (HPM) for low-grade nickel ore or limonite can improve the economics of High Pressure Acid Leach (HPAL) processing and reduce raw material costs.

Sebagai informasi, Kementerian Energi dan Sumber Daya Mineral (ESDM) menerbitkan Keputusan Menteri (Kepmen) ESDM Nomor 363.K/MB.01/MEM.B/2026 untuk melanjutkan penyempurnaan formula HPM yang sebelumnya dilakukan melalui Kepmen ESDM No. 144.K/MB.01/MEM.B/2026 pada April 2026.

Ketentuan baru ini ditetapkan pada 11 September 2026 dan berlaku efektif mulai 15 September 2026. Dalam ketentuan ini, salah satu perubahannya terdapat pada Corrective Factor (CF) bijih nikel kadar rendah. Dalam Kepmen terbaru, pemerintah secara khusus menetapkan CF sebesar 14% untuk bijih dengan kadar Ni ?1,2%, dan CF tersebut turun sebesar 1% untuk setiap penurunan kadar Ni sebesar 0,1%.

Sekretaris Umum APNI Meidy Katrin Lengkey menjelaskan, dalam perubahan yang menyasar bijih nikel kadar rendah ini, pada Ni 1,2%, formula sebelumnya menghasilkan CF 26%, sedangkan Kepmen terbaru menetapkan CF sebesar 14%.

"Artinya terdapat penurunan 12 percentage points atau sekitar 46% pada faktor koreksinya," kata Meidy kepada Kontan, Kamis (17/9/2026).

Kendati begitu, Meidy menggarisbawahi, penurunan CF 46% tidak otomatis berarti seluruh HPM bijih nikel turun 46%, karena HPM juga memperhitungkan Harga Mineral Logam Acuan (HMA), besi (Fe), kobalt (Co), krom (Cr) dan moisture content. Sedangkan untuk Ni di atas 1,2%, struktur CF Ni pada prinsipnya tidak mengalami perubahan.

Menurutnya, dengan adanya perubahan ini, kontrak yang menggunakan HPM sebagai referensi tentunya harus menyesuaikan formula yang berlaku sejak 15 September 2026.

For information, the Ministry of Energy and Mineral Resources (ESDM) issued Ministerial Decree (Kepmen) ESDM Number 363.K/MB.01/MEM.B/2026 to continue the refinement of the HPM formula which was previously carried out through ESDM Ministerial Decree No. 144.K/MB.01/MEM.B/2026 in April 2026.

This new regulation was established on September 11, 2026, and will be effective starting September 15, 2026. One of the changes in this regulation is the Corrective Factor (CF) for low-grade nickel ore. In the latest Ministerial Decree, the government specifically sets the CF at 14% for ore with a Ni content of ≥1.2%, with the CF decreasing by 1% for every 0.1% decrease in Ni content.

APNI Secretary General Meidy Katrin Lengkey explained that in this change targeting low-grade nickel ore, at 1.2% Ni, the previous formula produced a CF of 26%, while the latest Ministerial Decree sets the CF at 14%.

"This means there is a decrease of 12 percentage points, or around 46%, in the correction factor," Meidy told Kontan, Thursday (September 17, 2026).

However, Meidy emphasized that the 46% CF decrease does not automatically mean a 46% decrease in the overall HPM for nickel ore, as the HPM also takes into account the Reference Metal Mineral Price (HMA), iron (Fe), cobalt (Co), chromium (Cr), and moisture content. Meanwhile, for Ni above 1.2%, the CF Ni structure remains essentially unchanged.

According to him, with this change, contracts that use HPM as a reference must adjust to the formula that has been in effect since September 15, 2026.

"Bagi HPAL, koreksi HPM limonit dapat menurunkan biaya bahan baku dan membantu memperbaiki keekonomian pengolahan," kata Meidy.

Namun, ia menilai mekanisme kontrak tetap harus menjaga keadilan antara miner (penambang) dan processor (pengolah), termasuk kejelasan sampling, assay, moisture content, mineral ikutan, dan mekanisme penyelesaian perbedaan kualitas.

Meidy mengungkapkan, perubahan ini juga berpotensi meningkatkan tingkat kemampuan pemasaran (marketability) dan penyerapan bijih kadar rendah oleh HPAL karena bijih yang sebelumnya secara ekonomi sulit diserap dapat menjadi lebih kompetitif.

"Tetapi APNI tidak melihat revisi HPM sebagai dasar untuk meningkatkan produksi tanpa kontrol," imbuh Meidy.

Ia menegaskan produksi tetap harus mengikuti Rencana Kerja dan Anggaran Biaya (RKAB), kebutuhan smelter, keseimbangan penawaran dan permintaan, serta prinsip konservasi sumber daya.

"Jadi yang perlu didorong adalah optimalisasi pemanfaatan limonit, bukan sekadar peningkatan tonase produksi," imbuhnya.

"For HPAL, correcting the limonite HPM can lower raw material costs and help improve processing economics," Meidy said.

However, he believes that the contract mechanism must still maintain fairness between miners and processors, including clarity regarding sampling, assays, moisture content, associated minerals, and mechanisms for resolving quality differences.

Meidy revealed that this change also has the potential to increase the marketability and absorption of low-grade ore by HPAL because ore that was previously economically difficult to absorb can become more competitive.

"However, APNI does not view the revised HPM as a basis for increasing production without control," Meidy added.

He emphasized that production must still comply with the Work Plan and Budget (RKAB), smelter requirements, the balance between supply and demand, and the principle of resource conservation.

"So what needs to be pushed is optimizing limonite utilization, not just increasing production tonnage," he added.

CNBC INDONESIA

MIND ID Genjot Pengelolaan Mineral untuk Maksimalkan Penerimaan Negara

pgr, CNBC Indonesia

HOLDING Industri Pertambangan Indonesia (MIND ID) berperan sebagai perpanjangan tangan negara dalam pengelolaan sumber daya alam mineral guna mengoptimalkan penerimaan negara sekaligus memperkuat tata kelola sektor pertambangan nasional.

MIND ID Boosts Mineral Management to Maximize State Revenue

pgr, CNBC Indonesia

THE INDONESIAN Mining Industry Holding (MIND ID) acts as an extension of the state in managing mineral natural resources to optimize state revenues while strengthening governance of the national mining sector.

Peran tersebut sejalan dengan amanat Undang-Undang Dasar 1945 Pasal 33 ayat (3), yang menegaskan bahwa kekayaan alam yang terkandung di dalam bumi dikuasai oleh negara dan dimanfaatkan sebesar-besarnya untuk kemakmuran rakyat.

Direktur Utama MIND ID Maroef Sjamsoeddin menyampaikan bahwa potensi ekonomi sektor pertambangan Indonesia sangat besar, dan dapat terus diperkuat pesanya guna memperkuat kontribusi penerimaan negara.

Sebagai perusahaan, MIND ID terus memperkuat perannya dalam mengoptimalkan pengelolaan sumber daya mineral nasional melalui penguatan produksi, hilirisasi, perbaikan tata kelola, dan pembangunan ekosistem industri yang terintegrasi.

"Optimalisasi penerimaan negara akan semakin optimal melalui pengelolaan sumber daya alam yang dikelola langsung melalui entitas milik Negara. Dengan dukungan kebijakan dari seluruh pemangku kepentingan, MIND ID berkomitmen terus memperkuat kontribusi bagi negara melalui pengelolaan sumber daya mineral yang semakin terintegrasi, penguatan hilirisasi, dan pengembangan industri bernilai tambah," jelasnya dalam RDP bersama Komisi XII DPR RI dikutip Kamis (17/9/2026).

Adapun, berdasarkan laporan Keberlanjutan perseroan tahun 2025, MIND ID mampu mencatat Generated Economic Value sebesar Rp185,16 triliun, dengan Distributed Economic Value sebesar Rp180,30 triliun, yang menunjukkan besarnya aliran manfaat ekonomi yang disalurkan kepada berbagai pemangku kepentingan, termasuk negara, mitra kerja, dan masyarakat.

Kontribusi kepada negara juga tercermin dari total pembayaran kewajiban pemerintah yang mencapai Rp32,82 triliun, yang terdiri dari dividen, pajak, dan kewajiban lainnya.

This role is in line with the mandate of Article 33 paragraph (3) of the 1945 Constitution, which emphasizes that the natural resources contained in the earth are controlled by the state and utilized as much as possible for the prosperity of the people.

MIND ID President Director Maroef Sjamsoeddin stated that the economic potential of Indonesia's mining sector is enormous, and its message can be continuously strengthened to strengthen its contribution to state revenue.

As a company, MIND ID continues to strengthen its role in optimizing the management of national mineral resources through strengthening production, downstreaming, improving governance, and building an integrated industrial ecosystem.

"Optimizing state revenue will be further enhanced through the direct management of natural resources through state-owned entities. With policy support from all stakeholders, MIND ID is committed to continuously strengthening its contribution to the state through increasingly integrated mineral resource management, strengthening downstream processing, and developing value-added industries," he explained in a hearing with Commission XII of the Indonesian House of Representatives (DPR RI) on Thursday (September 17, 2026).

Meanwhile, based on the company's 2025 Sustainability report, MIND ID was able to record a Generated Economic Value of IDR 185.16 trillion, with a Distributed Economic Value of IDR 180.30 trillion, which indicates the large flow of economic benefits distributed to various stakeholders, including the government, business partners, and the community.

The contribution to the state is also reflected in the total payment of government obligations which reached IDR 32.82 trillion, consisting of dividends, taxes, and other obligations.

Lebih lanjut, Maroef menekankan bahwa masih terdapat ruang yang besar untuk memperkuat kontribusi MIND ID dalam pengelolaan komoditas strategis nasional.

Karena itu, Grup MIND ID terus memperbesar kapasitas produksi sekaligus mempercepat pengembangan proyek-proyek hilirisasi yang menjadi fondasi penciptaan nilai tambah nasional.

Grup MIND ID mengembangkan berbagai proyek strategis, mulai dari ekosistem bauksit-alumina-aluminium terintegrasi, pemurnian dan pencetakan emas logam mulia, hingga ekosistem baterai kendaraan listrik.

Pengembangan tersebut diarahkan untuk memperkuat nilai tambah domestik, memperluas basis industri nasional, dan semakin meningkatkan kontribusi ekonomi bagi negara.

Selain berkontribusi melalui penerimaan negara, Grup MIND ID juga menjalankan fungsi strategis untuk menjaga ketahanan energi nasional. Bukit Asam, sebagai anggota Grup MIND ID secara konsisten memenuhi bahkan melampaui kewajiban Domestic Market Obligation (DMO), sehingga memastikan pasokan batu bara bagi kebutuhan pembangkit listrik nasional tetap terjaga.

Peran tersebut menunjukkan bahwa MIND ID tidak hanya berkontribusi melalui penerimaan negara, tetapi juga menjalankan mandat strategis untuk menjaga ketahanan energi nasional dan memastikan masyarakat memperoleh akses listrik yang andal dan terjangkau.

Maroef menegaskan bahwa MIND ID memiliki kesiapan dari sisi sumber daya manusia, teknologi, pengalaman operasional, serta jaringan industri untuk memperkuat pengelolaan sumber daya alam nasional.

Furthermore, Maroef emphasized that there is still significant room to strengthen MIND ID's contribution to the management of national strategic commodities.

Therefore, the MIND ID Group continues to expand production capacity while accelerating the development of downstream projects that form the foundation for creating national added value.

The MIND ID Group develops various strategic projects, ranging from an integrated bauxite-alumina-aluminum ecosystem, refining and minting of precious metal gold, to an electric vehicle battery ecosystem.

This development is aimed at strengthening domestic added value, expanding the national industrial base, and further increasing economic contributions to the country.

In addition to contributing to state revenue, the MIND ID Group also plays a strategic role in maintaining national energy security. Bukit Asam, as a member of the MIND ID Group, consistently meets and even exceeds its Domestic Market Obligation (DMO) obligations, ensuring a secure coal supply for national power generation needs.

This role demonstrates that MIND ID not only contributes through state revenue, but also carries out a strategic mandate to maintain national energy security and ensure that the public has access to reliable and affordable electricity.

Maroef emphasized that MIND ID is ready in terms of human resources, technology, operational experience, and industrial networks to strengthen national natural resource management.

Karena itu, penguatan peran BUMN di sektor mineral tidak semata ditujukan untuk meningkatkan kinerja perusahaan, melainkan untuk memastikan lebih banyak nilai tambah, lapangan kerja, penguasaan teknologi, dan penerimaan negara dapat tercipta di dalam negeri.

"Kami siap menjalankan mandat yang lebih besar dalam pengelolaan sumber daya alam nasional. Dengan sinergi antara pemerintah, DPR, dan MIND ID, kami meyakini kekayaan mineral Indonesia dapat menjadi fondasi yang semakin kuat bagi memperkuat kedaulatan ekonomi dan kemakmuran rakyat," jelas Maroef.

Dalam kesimpulan rapat, Komisi XII DPR RI menyatakan dukungan terhadap berbagai upaya yang dijalankan MIND ID dan seluruh anggota grup untuk memperkuat tata kelola pertambangan nasional, mempercepat hilirisasi, meningkatkan nilai tambah, serta mengoptimalkan manfaat sumber daya alam bagi negara.

Komisi XII DPR RI juga mendukung MIND ID untuk memperoleh kepastian penerapan Domestic Market Obligation (DMO), serta memperkuat tata niaga komoditas strategis seperti emas agar semakin transparan, berkeadilan, dan mampu meningkatkan penerimaan negara.

Dukungan ini menjadi fondasi penting bagi MIND ID untuk terus memperkuat kontribusinya terhadap perekonomian nasional melalui peningkatan produksi, pengembangan industri hilir, penguatan tata kelola, serta optimalisasi pengelolaan sumber daya mineral nasional.

Anggota Komisi XII DPR RI Yulian Gunhar menegaskan bahwa pembentukan MIND ID sejak awal diarahkan untuk mengubah pengelolaan mineral dari sekadar aktivitas ekstraksi menjadi kekuatan industri nasional yang mampu menciptakan nilai tambah bagi Indonesia.

Therefore, strengthening the role of state-owned enterprises (SOEs) in the mineral sector is not merely aimed at improving company performance, but also at ensuring greater added value, employment, technological mastery, and state revenue creation within the country.

"We are ready to carry out a broader mandate in managing national natural resources. With synergy between the government, the House of Representatives (DPR), and MIND ID, we believe Indonesia's mineral wealth can become an even stronger foundation for strengthening economic sovereignty and the people's prosperity," Maroef explained.

In the meeting's conclusion, Commission XII of the House expressed support for various efforts undertaken by MIND ID and all group members to strengthen national mining governance, accelerate downstreaming, increase added value, and optimize the benefits of natural resources for the country.

Commission XII of the Indonesian House of Representatives also supports MIND ID to ensure the implementation of the Domestic Market Obligation (DMO), as well as to strengthen the trading system for strategic commodities such as gold to make it more transparent, equitable, and able to increase state revenue.

This support is an important foundation for MIND ID to continue strengthening its contribution to the national economy through increasing production, developing downstream industries, strengthening governance, and optimizing the management of national mineral resources.

Member of Commission XII of the House of Representatives, Yulian Gunhar, emphasized that the establishment of MIND ID from the outset was aimed at transforming mineral management from mere extraction activities to a national industrial force capable of creating added value for Indonesia.

"Bahwa negara menguasai sumber daya alam, diolah sendiri, menjadi industri, menciptakan nilai tambah, sampai tujuannya adalah kemakmuran rakyat," kata Gunhar.

Menurut Gunhar, MIND ID memiliki peran strategis sebagai instrumen negara untuk memastikan kekayaan sumber daya alam Indonesia tidak berhenti sebagai komoditas mentah, tetapi berkembang menjadi fondasi industrialisasi, penciptaan nilai tambah, dan kemakmuran rakyat sebagaimana amanat Pasal 33 UUD 1945. (pgr/pgr)

"The state controls natural resources, processes them itself, turns them into industry, creates added value, and achieves the prosperity of the people," Gunhar said.

According to Gunhar, MIND ID has a strategic role as a state instrument to ensure that Indonesia's natural resource wealth does not stop as a raw commodity, but develops into a foundation for industrialization, the creation of added value, and the prosperity of the people as mandated by Article 33 of the 1945 Constitution. (pgr/pgr)

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Isi Aturan Wajib Lapor Transaksi ke DJP yang Menyasar Emas Antam

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) atau Antam mengungkapkan terdapat potensi penjualan emas perseroan di lini hilir mengalami penurunan, menyusul kewajiban melaporkan data penjualan logam mulia ke Direktorat Jenderal Pajak (DJP) Kementerian Keuangan.

Direktur Utama Antam Untung Budiharto menjelaskan sejumlah konsumen emas antam beralih membeli emas ke toko atau pedagang emas lainnya yang tidak memiliki kewajiban melaporkan data yang sama.

“Kami berharap adanya penerapan yang adil dan setara bagi seluruh pelaku perdagangan emas, jangan hanya Antam dan anak perusahaan Antam, karena saat ini tren penjualan emas Antam sedang mengalami penurunan, dan hal yang dapat menjadi perhatian kami adalah respons pasar terhadap kewajiban ILAP tersebut,” kata Untung dalam RDP di Komisi XII DPR, Selasa (15/9/2026).

Details of the Mandatory Transaction Reporting Rule to the DGT Targeting Antam Gold

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM), or Antam, has revealed that there is potential for the company's downstream gold sales to decline, following the requirement to report precious metal sales data to the Directorate General of Taxes (DGT) at the Ministry of Finance.

Antam President Director Untung Budiharto explained that a number of Antam gold consumers had switched to buying gold from other gold shops or traders who were not required to report the same data.

"We hope for fair and equal implementation for all gold traders, not just Antam and its subsidiaries, because Antam's gold sales are currently experiencing a decline, and what we need to pay attention to is the market response to the ILAP obligation," Untung said in a hearing with Commission XII of the House of Representatives (DPR) on Tuesday (September 15, 2026).

PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam mengungkapkan terdapat potensi penjualan emas persero-an di lini hilir mengalami penurunan, menyusul kewajiban melaporkan data penjualan logam mulia ke Direktorat Jenderal Pajak (DJP) Kementerian Ke-uangan.

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Kementerian Keuangan mewajibkan PT Antam dan PT Emas Antam Indonesia menyampaikan data transaksi penjualan emas dan perak kepada DJP Kemen-terian Keuangan setiap bulan.

Kewajiban tersebut diatur dalam Peraturan Menteri Keuangan (PMK) No. 8/2026 tentang Perubahan atas PMK Nomor 228/PMK.03/2017 tentang Rincian Jenis Data dan Informasi serta Tata Cara Penyampaian Data dan Informasi yang Berkaitan dengan Perpajakan.

Dalam aturan tersebut, PT Aneka Tambang Tbk. ditetapkan sebagai salah satu instansi pemerintah, lembaga, asosiasi, dan pihak lain (ILAP) dengan nomor urut 104.

Antam wajib menyampaikan data pen-jualan emas, *buyback* emas, penjualan perak, dan *buyback* perak kepada DJP.

PT Aneka Tambang (Persero) Tbk. (ANTM), or Antam, has revealed that there is potential for the company's downstream gold sales to decline, following the requirement to report precious metal sales data to the Directorate General of Taxes (DGT) at the Ministry of Finance.

Antam President Director Untung Budiharto explained that a number of Antam gold consumers had switched to buying gold from other gold shops or traders who were not required to report the same data.

"We hope for fair and equal implementation for all gold traders, not just Antam and its subsidiaries, as Antam's gold sales are currently declining, and our focus is on the market's response to the ILAP obligation," Untung said during a hearing with Commission XII of the House of Representatives on Tuesday (September 15, 2026). So what are the rules?

The Ministry of Finance requires PT Antam and PT Emas Antam Indonesia to submit gold and silver sales transaction data to the Ministry of Finance's Directorate General of Taxes every month.

This obligation is regulated in the Minister of Finance Regulation (PMK) No. 8/2026 concerning Amendments to PMK Number 228/PMK.03/2017 concerning Details of Types of Data and Information and Procedures for Submitting Data and Information Relating to Taxation.

In the regulation, PT Aneka Tambang Tbk. is designated as one of the government agencies, institutions, associations, and other parties (ILAP) with serial number 104.

Antam is required to submit data on gold sales, gold *buybacks*, silver sales, and silver *buybacks to the DGT.*

Untuk penjualan emas, data yang wajib disampaikan Antam antara lain nomor dan tanggal *invoice,* jenis pembeli, nama pembeli, NPWP/NIK, alamat pembeli, produk, berat, jumlah, harga, PPh Pasal 22, diskon pembelian, hingga total transaksi.

Transaksi Buyback

Sementara itu, untuk transaksi *buyback* emas, Antam juga wajib melaporkan nomor dan tanggal bon penerimaan *buyback*, identitas pembeli, nama barang, berat, jumlah, harga, PPh Pasal 22, total transaksi, serta informasi rekening penerima dan bank.

Kewajiban serupa berlaku untuk transaksi penjualan dan pembelian kembali perak. Data penjualan perak yang dilaporkan mencakup identitas pembeli, produk, berat, jumlah, harga, PPh Pasal 22, diskon pembelian, dan total transaksi.

Adapun, PT Emas Antam Indonesia juga ditetapkan sebagai ILAP dengan nomor urut 105. Perusahaan tersebut dalam PMK No. 8/2026 diwajibkan melaporkan data penjualan emas dan perak; termasuk identitas pembeli, berat, jumlah, harga, total transaksi, diskon, serta lokasi butik pembelian.

Data tersebut wajib disampaikan secara elektronik *online* setiap bulan paling lambat tanggal 10 bulan berikutnya.

Secara umum, PMK No. 8/2026 menetapkan instansi pemerintah, lembaga, asosiasi, dan pihak lain wajib memberikan data dan informasi yang berkaitan dengan perpajakan kepada DJP.

Data tersebut mencakup informasi yang dapat memberikan petunjuk mengenai penghasilan, kekayaan atau harta, serta kegiatan usaha wajib pajak.

Selain mewajibkan Antam melaporkan data transaksi emas dan perak secara berkala, PMK No. 8/2026 juga memberikan kewenangan kepada DJP untuk menghimpun data tambahan apabila data yang diterima dinilai belum mencukupi.

For gold sales, the data that Antam must submit includes the *invoice number and date,* type of buyer, buyer's name, NPWP/NIK, buyer's address, product, weight, quantity, price, Article 22 Income Tax, purchase discount, and total transaction.

Buyback Transaction

Meanwhile, for gold *buyback transactions, Antam is also required to report the number and date of the buyback* receipt, the buyer's identity, the name of the goods, weight, quantity, price, Article 22 Income Tax, total transaction, and the recipient's account and bank information.

Similar obligations apply to silver sales and repurchase transactions. Reported silver sales data includes buyer identity, product, weight, quantity, price, Article 22 Income Tax, purchase discounts, and the total transaction amount.

Meanwhile, PT Emas Antam Indonesia has also been designated as an ILAP with serial number 105. The company is required by PMK No. 8/2026 to report gold and silver sales data, including buyer identity, weight, quantity, price, total transaction, discount, and the location of the purchasing boutique.

This data must be submitted electronically *online* every month no later than the 10th of the following month.

In general, PMK No. 8/2026 stipulates that government agencies, institutions, associations, and other parties are required to provide data and information related to taxation to the DGT.

This data includes information that can provide clues regarding the taxpayer's income, wealth or assets, and business activities.

In addition to requiring Antam to report gold and silver transaction data periodically, PMK No. 8/2026 also authorizes the DGT to collect additional data if the data received is deemed insufficient.

Ketentuan tersebut diatur dalam Pasal 5B PMK No. 8/2026. DJP dapat meminta data kepada pimpinan ILAP melalui surat permintaan yang setidaknya memuat jenis data yang diminta, format data, serta alasan permintaan.

Pihak yang menerima permintaan tersebut wajib memberikan data sesuai keadaan sebenarnya paling lama satu bulan sejak surat diterima. (azr/wdh)

These provisions are regulated in Article 5B of PMK No. 8/2026. The Directorate General of Taxes (DGT) can request data from the head of ILAP through a request letter that at least contains the type of data requested, the data format, and the reason for the request.

The party receiving the request is obliged to provide data according to the actual situation no later than one month after the letter is received. (azr/wdh)

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Ketatnya Pasokan Tembaga Reda Usai 2 Smelter Freeport Beroperasi

Redaksi

DUA smelter tembaga milik Freeport di Gresik, Jawa Timur telah kembali beroperasi. Kabar ini meredakan ketatnya pasokan tembaga olahan seiring berakhirnya kondisi *backwardation* di London Metal Exchange (LME).

Melansir Shanghai Metals Market, Kamis (17/9/2026), selisih harga tembaga LME untuk kontrak *spot* terhadap harga kontrak tiga bulan telah turun dari *backwardation* lebih dari US$500 per ton pada pertengahan Agustus menjadi *contango* sekitar US$86 per ton pada pertengahan September.

Kondisi ini menandakan ada pelonggaran yang signifikan pada kelangkaan pasokan *spot* saat ini.

Selisih harga antara Comex dan LME juga telah menyempit secara tajam.

Smelter PT Smelting, dengan kapasitas katoda tembaga sekitar 342.000 ton per tahun, telah kembali beroperasi secara normal setelah sempat berhenti selama sekitar dua minggu pada Agustus lalu untuk memperbaiki tanur.

Copper Supply Tightness Eases After Two Freeport Smelters Start Operation

Editorial Team

FREEPORT's two copper smelters in Gresik, East Java, have resumed operations. This news eases the tight supply of refined copper following the end of *backwardation* on the London Metal Exchange (LME).

According to Shanghai Metals Market, Thursday (September 17, 2026), the difference between the LME copper price for *spot* contracts and the three-month contract price has decreased from *a backwardation* of more than US$500 per ton in mid-August to *a contango* of around US$86 per ton in mid-September.

This condition indicates a significant easing in the current *spot supply shortage.*

The price gap between Comex and LME has also narrowed sharply.

PT Smelting's smelter, with a copper cathode capacity of around 342,000 tonnes per year, has resumed normal operations after being shut down for around two weeks last August to repair the furnace.

Sementara itu, *smelter* PT Freeport Indonesia (PTFI) di Manyar, Gresik kembali menerima pasokan konsentrat pada Agustus dan diperkirakan akan memproduksi katoda tembaga pada September.

Smelter tersebut sebelumnya berhenti beroperasi, sebab terdapat insiden longsor di tambang Grasberg Block Cave (GBC), sehingga pasokan bijih tembaga hanya mencukupi untuk *smelter* PT Smelting.

PTFI memperkirakan total produksi katoda gabungan dari kedua *smelter* tersebut akan mendekati 400.000 ton pada tahun ini.

Untuk diketahui, *smelter* pertama milik Freeport, PT Smelting, dibangun pada 1996 bersama konsorsium Jepang dan dioperasikan oleh Mitsubishi. PT Smelting terletak di Gresik, Jawa Timur dan menjadi *smelter* tembaga pertama di Tanah Air.

PT Smelting disebut mampu mengolah 1.00.000 ton konsentrat tembaga menjadi 300.000 ton katoda tembaga setiap tahunnya untuk memenuhi kebutuhan produksi di dalam maupun luar negeri.

Selanjutnya, Freeport memiliki *smelter* katoda tembaga di kawasan industri JIIPE, Manyar, Gresik, Jawa Timur. Pembangunan dimulai pada Oktober 2021, tetapi tertunda akibat pandemi Covid-19 sebelum akhirnya diresmikan pada Kamis (27/6/2024).

Smelter kedua PTFI ini merupakan *smelter* katoda tembaga dengan desain *single line* terbesar di dunia dan dirancang agar mampu memurnikan konsentrat tembaga dengan kapasitas produksi hingga 1,7 juta ton setelah beroperasi penuh.

Fasilitas ini dilengkapi unit *refinery*, unit pemurnian logam mulia, unit oksigen, unit asam sulfat, dan unit desalinasi serta unit *effluent and wastewater treatment plant* untuk mendukung pemanfaatan maksimal bahan baku, produk samping maupun limbah agar dapat mencapai proses peleburan dan pemurnian berefisiensi tinggi. (ros)

Meanwhile, PT Freeport Indonesia's (PTFI) *smelter* in Manyar, Gresik, received another supply of concentrate in August and is expected to produce copper cathodes in September.

The smelter had previously stopped operating due to a landslide incident at the Grasberg Block Cave (GBC) mine, so the copper ore supply was only sufficient for the PT Smelting *smelter*.

PTFI estimates that the combined total cathode production from the two *smelters* will approach 400,000 tonnes this year.

For your information, Freeport's first *smelter, PT Smelting, was built in 1996 with a Japanese consortium and operated by Mitsubishi. Located in Gresik, East Java, PT Smelting was the first copper smelter* in the country.

PT Smelting is said to be capable of processing 1,00,000 tons of copper concentrate into 300,000 tons of copper cathode annually to meet production needs both domestically and internationally.

Furthermore, Freeport has a copper cathode *smelter* in the JIIPE industrial area in Manyar, Gresik, East Java. Construction began in October 2021 but was delayed due to the COVID-19 pandemic before finally being inaugurated on Thursday (June 27, 2024).

PTFI's second smelter is the world's largest *single-line* copper cathode *smelter* and is designed to refine copper concentrate with a production capacity of up to 1.7 million tons once fully operational.

This facility is equipped with a *refinery* unit, a precious metal purification unit, an oxygen unit, a sulfuric acid unit, a desalination unit, and an *effluent and wastewater treatment plant* to support maximum utilization of raw materials, by-products, and waste, enabling high-efficiency smelting and refining processes. (ros)

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Realisasi DMO Batu Bara Tak Merata: Akibat Spek & Kuota Produksi

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menduga faktor kebutuhan spesifikasi batu bara pembangkit listrik PT PLN (Persero) serta besaran kuota produksi yang didapatkan penambang jadi penyebab realiasi *domestic market obligation* (DMO) kerap tak merata.

Ketua Umum Perhapi Sudirman Widhy Hartono menyatakan pembangkit listrik tenaga uap (PLTU) PLN dan swasta membutuhkan batu bara kalori medium, sedangkan tidak seluruh perusahaan tambang batu bara memproduksi batu bara dengan spesifikasi yang dibutuhkan tersebut.

Dengan begitu, dia menduga Kementerian Energi dan Sumber Daya Mineral (ESDM) kerap menugaskan kembali perusahaan yang memiliki batu bara sesuai kebutuhan PLN agar menambah pasokan yang dikirimkan ke sektor penerima DMO.

“Karena jenis batu bara yang mereka produksi tidak dapat diterima oleh PLN maka sebagai dampaknya PLN masih tetap kekurangan volume batu bara dari perusahaan yang tidak dapat memberikan batu bara dengan jenis yang diperlukan,” kata Sudirman ketika dihubungi, Kamis (17/9/2026).

“Hal inilah yang kemudian menyebabkan pemerintah kembali meminta perusahaan tambang batu bara yang memproduksi batu bara sesuai spesifikasi PLN untuk menambah supply nya guna menutupi kekurangan tersebut,” tegasnya.

Uneven Realization of Coal DMO: Consequences of Production Specs & Quotas

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Experts Association (Perhapi) suspects that the coal specifications required by PT PLN (Persero) for power plants and the size of the production quotas obtained by miners are the cause of the often uneven realization *of the domestic market obligation (DMO).*

Perhapi Chairman Sudirman Widhy Hartono stated that PLN and private steam power plants (PLTU) require medium-calorie coal, while not all coal mining companies produce coal with the required specifications.

Therefore, he suspects that the Ministry of Energy and Mineral Resources (ESDM) frequently reassigns companies that have coal according to PLN's needs to increase the supply sent to DMO recipient sectors.

"Because the type of coal they produce is not acceptable to PLN, the impact is that PLN is still experiencing a shortage of coal volume from companies that cannot provide the required type of coal," said Sudirman when contacted on Thursday (17/9/2026).

"This is what prompted the government to again ask coal mining companies that produce coal according to PLN specifications to increase their supply to cover the shortfall," he stressed.

Pemangkasan Produksi

Selain itu, Sudirman menilai pemangkasan kuota produksi dalam rencana kerja dan anggaran biaya (RKAB) turut menyebabkan sejumlah perusahaan pertambangan memasok DMO lebih tinggi dari besaran minimal 25%.

Dia menyatakan pemangkasan kuota produksi batu bara tahun ini menjadi sekitar 600 juta ton dari besaran realisasi produksi 2025 sebesar 817,48 juta ton menyebabkan sejumlah tambang menghentikan kelanjutan produksi atau mengubah rencana bisnis.

Dengan begitu, dia menilai pasokan DMO yang seharusnya bisa turut dipenuhi oleh sejumlah tambang tersebut menjadi tak terealisasi. Walhasil, realisasi DMO sejumlah perusahaan lain terkerek naik.

“Sehingga kemudian kekurangan ini dibebankan ke perusahaan tambang yang lain untuk menutupinya, padahal perusahaan tambang lain tersebut sebenarnya sudah berencana untuk memenuhi kewajiban 25% suplai DMO-nya tanpa ada tambahan akibat harus menutupi kehilangan suplai DMO dari perusahaan yang lain,” ungkap Sudirman.

Untuk diketahui, PT Bukit Asam (Persero) Tbk atau PTBA mengalami penurunan pendapatan hingga Rp14,5 triliun gegara memasok batu bara untuk DMO lebih dari 25% pada 2018-2025.

Direktur Utama PTBA Bambang Ismawan menyatakan, berdasarkan aturan yang berlaku, perusahaan pertambangan batu bara hanya diwajibkan menjual 25% hasil produksi untuk kebutuhan domestik, tetapi realisasi perseroan kerap berada di atas 50%.

Dia mencontohkan pada 2025 porsi penjualan domestik batu bara perseroan mencapai 54% dari produksi atau mencapai 24,5 juta ton.

Porsi DMO yang wajib disetorkan perseroan padahal hanya sekitar 11,8 juta ton.

Production Cuts

In addition, Sudirman assessed that the reduction in production quotas in the work plan and budget (RKAB) also caused a number of mining companies to supply DMO higher than the minimum amount of 25%.

He stated that the reduction in this year's coal production quota to around 600 million tons from the 2025 production target of 817.48 million tons has caused several mines to halt production or change their business plans.

As a result, he believes the DMO supply, which should have been met by several mines, has not been realized. As a result, the DMO realization of several other companies has been pushed up.

"So this shortfall is then charged to other mining companies to cover it, even though the other mining companies have actually planned to fulfill their 25% DMO supply obligation without any additional costs due to having to cover the loss of DMO supply from other companies," said Sudirman.

For your information, PT Bukit Asam (Persero) Tbk or PTBA experienced a decline in revenue of up to IDR 14.5 trillion due to supplying more than 25% of coal for DMO in 2018-2025.

PTBA President Director Bambang Ismawan stated that, based on applicable regulations, coal mining companies are only required to sell 25% of their production for domestic needs, but the company's realization is often above 50%.

He cited the company's domestic coal sales target of 54% of production, or 24.5 million tons, by 2025.

The DMO portion that the company is required to deposit is only around 11.8 million tons.

“Kita pernah mencoba berapa penurunan profit karena kita melebihi 25% DMO, itu dari 2018 sampai 2025 sekitar Rp14,5 triliun. Itu yang penurunan profit karena kita memenuhi melebihi DMO yang seharusnya,” kata Bambang dalam RDP di Komisi XII DPR, Selasa (15/9/2026).

Tahun ini, Bambang menjelaskan perseroan mendapatkan penugasan memasok batu bara DMO sebanyak 17,7 juta ton.

Realisasinya hingga Agustus 2026 telah mencapai 12,8 juta ton atau sekitar 45% dari total produksi per Agustus 2026.

Adapun, Kementerian ESDM mencatat capaian produksi batu bara nasional sepanjang Januari-Juli 2026 telah menembus angka 423,71 juta ton.

Dari total produksi tersebut, porsi ekspor mendominasi sebesar 63,82% atau setara 270,4 juta ton.

Sementara itu, pemenuhan kebutuhan dalam negeri atau DMO menyerap 26,86% dari total produksi atau sekitar 113,40 juta ton. Sisanya sebesar 9,32% atau 39,51 juta ton menjadi stok nasional.

Saat ini, total kebutuhan batu bara PLN mencapai 154 juta metrik ton per tahun. Dari total kebutuhan tersebut, pemerintah telah memberikan penugasan atau DMO kepada perusahaan-perusahaan batu bara sebesar kurang lebih 190 juta ton.

Bahkan, Kementerian ESDM telah menambah penugasan DMO untuk memenuhi stok batu bara kualitas sedang pembangkit PLN dan swasta, sehingga totalnya menjadi 212 juta ton.

Sekadar informasi, target produksi batu bara pada tahun ini dalam RKAB 2026 sebelum revisi ditargetkan sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton. (azr/wdh)

"We've tested the profit reduction due to exceeding the 25% DMO. From 2018 to 2025, it was around IDR 14.5 trillion. That's the profit reduction due to exceeding the DMO," Bambang said during a hearing with Commission XII of the House of Representatives on Tuesday (September 15, 2026).

This year, Bambang explained that the company was assigned to supply 17.7 million tons of DMO coal.

The realization until August 2026 has reached 12.8 million tons or around 45% of the total production as of August 2026.

Meanwhile, the Ministry of Energy and Mineral Resources noted that national coal production reached 423.71 million tons from January to July 2026.

Of the total production, the export portion dominates at 63.82% or equivalent to 270.4 million tonnes.

Meanwhile, domestic demand (DMO) absorbed 26.86% of total production, or approximately 113.40 million tons. The remaining 9.32%, or 39.51 million tons, became national stocks.

Currently, PLN's total coal demand reaches 154 million metric tons per year. Of this total demand, the government has granted coal companies a DMO of approximately 190 million tons.

In fact, the Ministry of ESDM has increased the DMO assignment to meet the medium-quality coal stocks of PLN and private power plants, bringing the total to 212 million tons.

For your information, the coal production target for this year in the 2026 Work Plan and Budget (RKAB) before the revision was set at around 600 million tons, down from the 2025 production of 817.48 million tons. (azr/wdh) okezone finance

Tambah Saham Freeport Jadi 63 Persen, DPR Minta MIND ID Transparan dan Hati-Hati

Feby Novalius, Jurnalis

KOMISI XII DPR RI meminta BUMN Holding Industri Pertambangan (MIND ID) untuk bersikap transparan dan hati-hati terkait rencana penambahan 12 persen saham di PT Freeport Indonesia (PTFI) yang akan membuat total kepemilikan saham Indonesia menjadi 63 persen.

Langkah ini dinilai penting untuk memastikan penguasaan aset strategis tersebut benar-benar memberikan nilai tambah optimal bagi negara, sesuai dengan amanat penguatan kedaulatan sumber daya alam.

Hal tersebut ditegaskan dalam Rapat Dengar Pendapat (RDP) Komisi XII DPR RI bersama Grup MIND ID di Jakarta, Selasa (15/9/2026).

Anggota Komisi XII DPR RI, Rokhmat Ardiyan, menyatakan bahwa proses penambahan porsi saham PTFI harus mengedepankan tata kelola yang baik serta akuntabel.

"Rencana penambahan saham di Freeport sebanyak 12 persen sehingga total porsi saham jadi 63 persen perlu dilakukan secara transparan dan hati-hati. Kami juga mendorong agar tambang-tambang ilegal dapat dikuasai oleh MIND ID agar aset dan penguasaannya semakin besar," kata Rokhmat.

Pada kesempatan yang sama, Anggota Komisi XII DPR RI, Yulian Gunhar, menyampaikan bahwa penguasaan mineral nasional di bawah satu wadah holding merupakan kunci utama mendorong hilirisasi mandiri.

As Freeport Stake Increases to 63 Percent, House Urges MIND ID to Be Transparent and Prudent

Feby Novalius, Journalist

COMMISSION XII of the Indonesian House of Representatives (DPR RI) has asked the State-Owned Mining Industry Holding Company (MIND ID) to be transparent and cautious regarding its plan to acquire a 12 percent stake in PT Freeport Indonesia (PTFI), which would bring Indonesia's total share ownership to 63 percent.

This step is considered crucial to ensure that control of these strategic assets truly provides optimal added value for the country, in accordance with the mandate to strengthen natural resource sovereignty.

This was emphasized in the Hearing Meeting (RDP) of Commission XII of the Indonesian House of Representatives with the MIND ID Group in Jakarta, Tuesday (15/9/2026).

Member of Commission XII of the House, Rokhmat Ardiyan, stated that the process of increasing PTFI's share portion must prioritize good governance and accountability.

"The plan to increase Freeport's stake by 12 percent, bringing the total stake to 63 percent, needs to be carried out transparently and carefully. We are also pushing for MIND ID to take control of illegal mines to increase its assets and control," said Rokhmat.

On the same occasion, Member of Commission XII of the House, Yulian Gunhar, stated that control of national minerals under one holding company is the main key to encouraging independent downstreaming.

"Sumber daya alam diolah sendiri menjadi industri, mempunyai nilai tambah, menciptakan lapangan kerja, hingga mendapatkan penerimaan negara untuk kemakmuran rakyat. Ini poin penting mengapa perusahaan mineral bergabung menjadi MIND ID," ujar Gunhar.

Menanggapi hal tersebut, Kepala Divisi Institutional Relations MIND ID, Selly Adriatika, menegaskan bahwa kepemilikan mayoritas bukan sekadar angka di atas kertas, melainkan mandat untuk mengintegrasikan aset dengan kepentingan nasional.

"Mayoritas kepemilikan Indonesia di PTFI harus memiliki makna yang lebih luas dari sekadar angka saham. Bagi MIND ID, posisi tersebut merupakan mandat untuk memastikan aset strategis dapat semakin terintegrasi dengan kepentingan bangsa, mulai dari pengelolaan sumber daya, hilirisasi, penguasaan rantai pasok, hingga penciptaan nilai tambah di dalam negeri," tutur Selly. (Taufik Fajar)

"Natural resources are processed locally into industries, adding value, creating jobs, and generating state revenue for the people's prosperity. This is a key reason why mineral companies are joining MIND ID," said Gunhar.

Responding to this, the Head of the Institutional Relations Division of MIND ID, Selly Adriatika, emphasized that majority ownership is not just a number on paper, but rather a mandate to integrate assets with national interests.

"Indonesia's majority ownership in PTFI must have a broader meaning than just share figures. For MIND ID, this position is a mandate to ensure strategic assets are increasingly integrated with national interests, from resource management, downstreaming, supply chain control, to creating added value domestically," said Selly. (Taufik Fajar)

TAMBANG

PERHAPI Komit Dorong Kompetensi dan Profesionalisme Competen Person Indonesia

Egenius Soda

COMPETEN Person Indonesia (CPI) Forum kembali digelar. Dijelaskan pula bahwa kegiatan CPI Forum hadir sebagai ruang strategis untuk memperkuat sinergi profesi, industri, dan regulator. "Forum ini menegaskan pentingnya etika dan profesionalisme dalam mengawal transformasi pertambangan nasional menuju praktik yang berkelanjutan dan berdaya saing global," demikian disampaikan Ketua Umum Perhimpungan Ahli Pertambagan Indonesia (PERHAPI) Sudirman Widhy Hartono saat menyampaikan sambutan.

PERHAPI Committed to Promoting the Competence and Professionalism of Indonesian Competent Persons

Egenius Soda

THE COMPETENT Person Indonesia (CPI) Forum was held again. It was also explained that the CPI Forum serves as a strategic platform to strengthen synergy between the profession, industry, and regulators. "This forum emphasizes the importance of ethics and professionalism in overseeing the transformation of national mining toward sustainable and globally competitive practices," said Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (PERHAPI), in his remarks.

CPI Forum tahun ini mengusung tema *"Critical Minerals & REE : CPI's Role in Strengthening Indonesia's Strategic Industries"*. Hal ini selaras dengan Indonesia dikaruniai potensi geologi yang luar biasa, termasuk simpanan mineral kritis dan Logam Tanah Jarang (*rare earth elements*). Mineral-mineral ini memiliki peran penting untuk masa depan industri energi bersih, kendaraan listrik, semikonduktor, hingga pertahanan modern.

"Namun, tantangan besar, paradoks ekologis, standar regulasi ekspor, dan kebutuhan teknologi pemisahan yang kompleks menuntut kita untuk berpikir melampaui sekadar aktivitas penambangan. Fokus utama kita adalah membangun rantai nilai dan hilirisasi yang bernilai tambah tinggi di dalam negeri," tandas pria yang akrab disapa Widhy.

Widhy juga melihat bahwa saat ini peran CPI sebagai pihak yang berkompeten didalam melakukan estimasi perhitungan sumberdaya dan Cadangan mineral di Indonesia cukup diapresiasi oleh pemerintah. Hal ini bisa dilihat dari kepercayaan pada CPI untuk membantu dalam pengembangan industri mineral kritis dan logam Tanah Jarang, antara lain untuk membantu Badan Industri Mineral dan PT Perminas di dalam penyusunan pedoman pelaporan, penilaian, serta estimasi sumber daya dan cadangan Logam Tanah Jarang (LTJ) di Indonesia.

"Kepercayaan ini tentunya bukan sekadar tugas biasa, melainkan sebuah amanah besar untuk ikut berkontribusi nyata dalam pembangunan bangsa. Kita tentunya harus berkomitmen penuh untuk mengerahkan segala kapabilitas, inovasi, dan sumber daya yang kami miliki agar program pengembangan ini dapat berjalan dengan sukses, tepat sasaran, dan memberikan dampak positif yang luas bagi masyarakat," tandasnya lagi.

This year's CPI Forum carries the theme *"Critical Minerals & REE: CPI's Role in Strengthening Indonesia's Strategic Industries."* This is in line with Indonesia's extraordinary geological potential, including deposits of critical minerals and rare earth elements . These minerals have a crucial role in the future of the clean energy industry, electric vehicles, semiconductors, and modern defense.

"However, significant challenges, ecological paradoxes, export regulatory standards, and the need for complex separation technologies require us to think beyond mining. Our primary focus is on building a high-value-added value chain and downstream processing within the country," concluded the man known as Widhy.

Widhy also noted that the government currently values CPI's role as a competent authority in estimating mineral resources and reserves in Indonesia. This is evident in the trust placed in CPI to assist in the development of the critical minerals and rare earth metals industry, including assisting the Mineral Industry Agency and PT Perminas in developing guidelines for reporting, assessing, and estimating rare earth metal (LTJ) resources and reserves in Indonesia.

"This trust is certainly not just an ordinary task, but a significant mandate to make a real contribution to national development. We must be fully committed to deploying all our capabilities, innovations, and resources to ensure this development program is successful, on target, and has a broad positive impact on society," he emphasized.

Sejarah panjang Kode KCMI dan implementasi Competent Person Indonesia (CPI) telah menunjukkan komitmen bersama dalam mewujudkan industri pertambangan Indonesia yang kredibel, profesional, dan berintegritas. Prinsip Transparansi, Materialitas, dan Kompetensi yang terkandung dalam Kode KCMI merupakan fondasi penting yang harus terus kita jaga demi meningkatkan kepercayaan investor, regulator, dan masyarakat luas terhadap sektor pertambangan nasional.

"Sebagai Ketua Umum PERHAPI, saya ingin menegaskan bahwa PERHAPI memberikan dukungan penuh kepada CPI dan Kombers KCMI sebagai pilar utama penerapan Kode KCMI di Indonesia. PERHAPI berkomitmen untuk terus membina kompetensi dan profesionalisme anggotanya agar siap menjawab tantangan industri yang semakin kompleks," ungkapnya.

Ia pun berharap akan lahir rekomendasi, strategi, dan aksi nyata yang dapat memperkuat ekosistem pelaporan publik sumber daya dan cadangan mineral di Indonesia, serta meneguhkan posisi Indonesia dalam komunitas internasional.

"Saya menyampaikan apresiasi setinggi-tingginya kepada seluruh pihak yang telah berkontribusi dalam penyelenggaraan CPI Forum 2026, serta kepada para pembicara, moderator, dan peserta yang telah meluangkan waktunya untuk hadir. Semoga forum ini membawa manfaat besar bagi kemajuan industri pertambangan Indonesia," pungkasnya.

The long history of the KCMI Code and the implementation of the Competent Person Indonesia (CPI) have demonstrated a shared commitment to realizing a credible, professional, and integrity-based Indonesian mining industry. The principles of transparency, materiality, and competence embodied in the KCMI Code are a crucial foundation that we must continue to uphold to increase investor, regulatory, and public trust in the national mining sector.

"As the General Chair of PERHAPI, I want to emphasize that PERHAPI fully supports the CPI and the KCMI Commissioners as the main pillars of implementing the KCMI Code in Indonesia. PERHAPI is committed to continuously developing the competence and professionalism of its members to prepare them to meet the increasingly complex challenges of the industry," he said.

He also hopes that recommendations, strategies, and concrete actions will emerge that can strengthen the ecosystem for public reporting of mineral resources and reserves in Indonesia, as well as strengthen Indonesia's position in the international community.

"I express my deepest appreciation to all parties who have contributed to the organization of the 2026 CPI Forum, as well as to the speakers, moderators, and participants who have taken the time to attend. I hope this forum will bring significant benefits to the advancement of the Indonesian mining industry," he concluded.

CREAMER MEDIA'S MINING WEEKLY

Indonesian nickel smelters group says new price formula provides operational certainty

By Reuters

A **GROUP** representing Indonesian nickel smelters welcomed a new benchmark price formula that will reduce the price of low-grade nickel ore, which is used in the manufacturing of EV batteries, saying it would provide operational certainty.

The Energy Ministry lowered its "corrective factor" used in its ore-pricing calculation to 14% from 26% for low-grade ore with 1.2% nickel content, and also lowered it for other mineral content in the low-grade nickel ore, such as cobalt, to 17% from 30%, effective from September 15.

The new formula will lead to lower ore prices as well as lower taxes and royalties for low-grade nickel ore, known as limonite, which is often used in the high-pressure acid leach (HPAL) process in the production of materials for EV batteries.

"With a more rational and affordable limonite pricing structure, the HPAL industry is now better protected against the risk of operational losses and cash flow deficits," Arief Perdanakusumah, chairperson of the FINI industry group, said in a statement issued late on Wednesday.

Arief said the previous price formula had raised feedstock prices at a time when operators were facing higher sulphur prices due to the war in the Middle East.

Separately, nickel miners association APNI said there should be monitoring of the impact of the change on realised prices, traded volumes and state revenue.

“A formula better aligned with the economics of limonite could expand the utilisation of low-grade ore reserves, increase limonite uptake by HPAL facilities, and drive the utilisation of resources that were previously economically marginal,” APNI said.

MINING.COM

Gold surges along with US treasuries as oil price slide deepens

Bloomberg News

G**OLD** rallied alongside Treasuries as a slump in oil prices helped ease concerns about inflation, following the Federal Reserve’s first interest-rate hike since 2023.

Bullion rose as much as 2.8% to exceed $4,380 an ounce, snapping a three-day drop. Treasury yields cooled, after spiking in the wake of the Fed’s unanimous decision on Wednesday to raise rates by a quarter percentage point. The recovery in Treasuries lifted some pressure on gold, which usually performs worse when bond yields are high because it doesn’t pay interest.

Yields "are correcting from the overreaction" in the previous session, said Christopher Wong, a strategist at Oversea-Chinese Banking Corp. That in turn has helped to support gold, he said, although "elevated yields and a firmer US dollar may continue to cap gold in the near term."

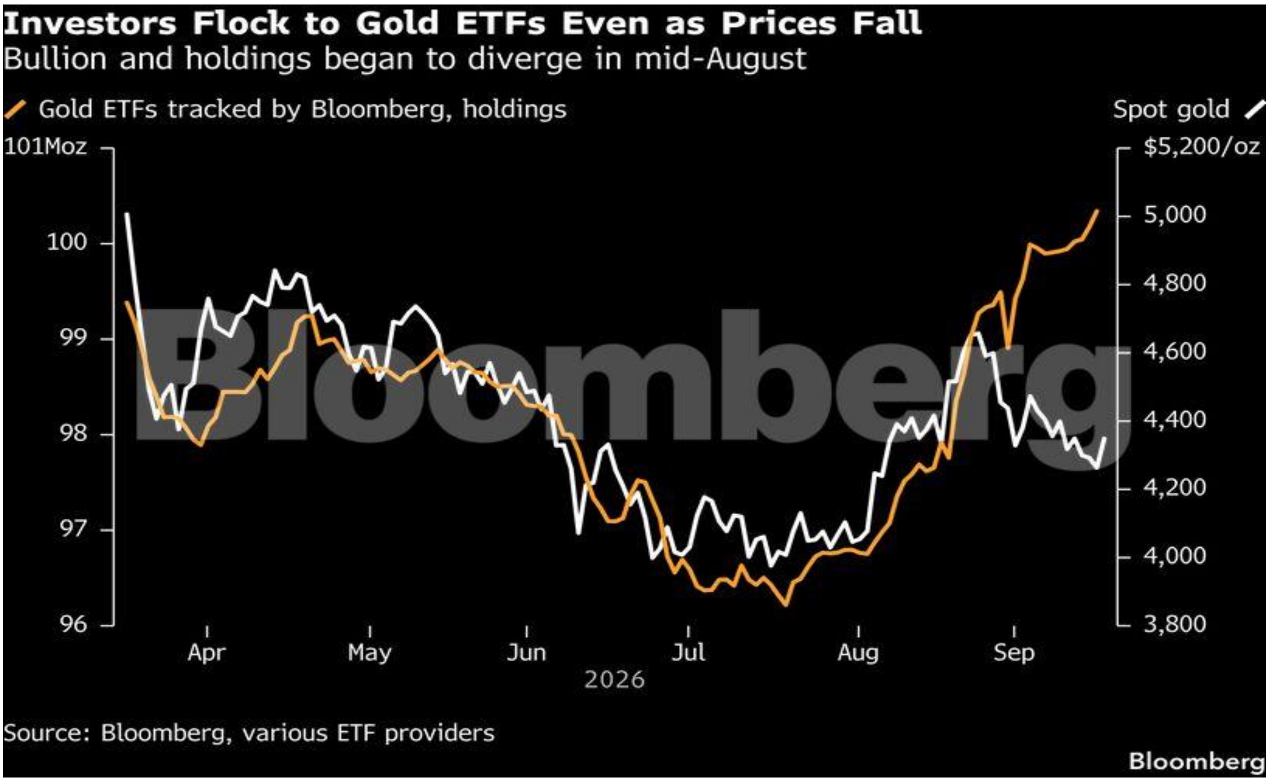
Oil slid Thursday on signs that supply disruptions in the Middle East may be set to ease, with Saudi Arabia seeking to partially restore flows along a vital pipeline. A steady rally in crude had reinforced bets on the Fed's September hike, weighing on gold.

While the Fed's rate rise was expected, Chairman Kevin Warsh's rhetoric on inflation drove up market-implied expectations for at least one more increase this year and as many as two more in 2027.

The Fed signaling that rates will remain higher for longer "remains a near-term headwind for the yellow metal," Giovanni Staunovo, strategist at UBS Group AG, wrote in a note.

Still, "rising fiscal deficits, higher debt burdens, an eventual weakening of the US dollar, and our expectation that the Fed will resume easing next year should support gold despite the near-term volatility," he wrote. Price pullbacks toward $4,000 "offer opportunities to add exposure," he said.

Meanwhile, investors have continued to flock to bullion via gold-backed exchange-traded funds. ETFs tracked by Bloomberg have seen inflows for eight consecutive day.



Demand for options on some of the largest gold-backed ETFs has been similarly strong. The largest such fund, SPDR Gold Shares, recently saw the highest level of outstanding call options since the early weeks of the year. The outstanding contracts can amplify volatility in bullion, as dealers rush to hedge by buying ETFs when prices rise and selling when prices fall.

Spot gold was up 2.5% to $4,368.91 an ounce at 5:08 p.m. in London. Silver climbed 4.6% to $65.85 an ounce. Platinum and palladium also advanced. The Bloomberg Dollar Spot Index was little changed, after rising 0.5% on Wednesday.

(By Jack Ryan and Yihui Xie)

Investing.com

Copper prices rise as Chinese buyers return after selloff

Editor: Jaiveer Shekhawat

COPPER prices climbed on Thursday as Chinese buyers returned to the market following a recent decline, with the metal trading higher despite a US interest rate increase.

Benchmark copper on the London Metal Exchange traded 1.2% higher to $14,408 a metric ton in official rings. The metal, used in the power and construction industries, has fallen 4% since reaching a record high of $14,875 a ton on September 10.

The dollar strengthened after the US Federal Reserve raised interest rates and reaffirmed its commitment to curbing inflation. A rising US currency typically makes dollar-priced metals more expensive for holders of other currencies.

Strong physical demand in the top consumer can be seen in the Yangshan copper premium, a gauge of Chinese demand for copper imports, which rose to $118 a ton on Wednesday, its highest since October 2022.

Domestic physical market premiums, paid over the prices traded on the Shanghai Futures Exchange, climbed to 645 yuan a ton on Wednesday, its highest since December 2023.

Chinese stocks in warehouses monitored by ShFE stood at 54,780 tons, the lowest since January 2024, partly due to traders and producers shipping metal to the United States on the expectation of import tariffs.

CREAMER MEDIA'S MINING WEEKLY

Indian utilities' August coal imports surge to 15-month high as heat boosts demand

By Reuters

INDIAN power producers' coal imports in August rose to a 15-month high as a heat-wave and lower hydropower generation boosted electricity demand, prompting utilities to turn to costly overseas supplies, traders and analysts said.

Coal imports by India's power sector jumped 85.6% year-on-year to 5.52-million tons in August, their highest level since May 2025, in a third straight month of higher imports, according to local coal trader iEnergy Natural Resources.

About 80% of the imports, or 4.2-million tons, came from Indonesia, iEnergy said.

Rising electricity demand will continue to prop up coal use in India's power sector despite the rapid expansion of renewable capacity, the International Energy Agency (IEA) said in a report last week.

IEA expects coal demand to return to its historical growth trend in 2026, following a temporary decline last year, driven in part by growing cooling needs amid El Nino conditions.

"Coal consumption surged more than expected in August, while domestic supply couldn't fully keep pace, driving many plants towards imported coal," iEnergy said.

Domestic coal dispatch to the power sector rose by only 2.3-million tons in August, well short of the 10-million-ton increase in consumption.

Nearly a third of India's coal-fired power plants are operating with critically low fuel stocks due to supply constraints and higher usage, government data showed.

The supply gap pushed companies to turn to costly imported coal, iEnergy added.

Indonesian coal prices have risen 18% to 20%, while Russian and South African prices have jumped 14% and 19%, respectively, since May, traders said.

Lower hydropower generation due to reduced rainfall, coupled with insufficient battery storage to capture surplus daytime solar power also increased pressure on coal-fired generation, said Manoj Kumar, an analyst at the Centre for Research on Energy and Clean Air.

businessline.

Coal ministry launches 16th round of commercial coal mine auctions

The latest auction round covers fully and partially explored mines across eight States, as the government seeks wider participation in coal mining.

By PTI

THE COAL ministry on Thursday launched the 16th round of commercial coal mine auctions inviting stakeholders to participate in the bidding of the blocks.

In the latest round, the ministry has put 25 coal blocks on sale. Of these, 21 are fully explored and 4 partially explored mines spread over Odisha, Maharashtra, Jharkhand, Chhattisgarh, West Bengal, Bihar, Telangana and Arunachal Pradesh.

"We invite investors to participate in this round of auction. The new round has potential to generate huge employment and attract new investments into the sector," Minister of State for Coal and Mines Satish Chandra Dubey said while launching the auctions.

Commercial coal mining was launched by Prime Minister Narendra Modi in 2020.

Over the past six years, across 15 completed rounds, 147 coal mines have been successfully auctioned, bringing 44 new companies into the sector.

The auctioned mines are expected to generate annual revenue of approximately Rs 47,500 crore, attract capital investment of nearly Rs 55,000 crore and create around 4.9 lakh employment opportunities across coal-bearing states.

The framework continues to operate under liberal terms, with no end-use restrictions, 100 per cent FDI permitted through the automatic route and low upfront payments adjustable against future revenue share, the ministry said.

As per official data, India's coal production from captive and commercial mines reached 210.46 MT as of March 2026, registering a robust year-on-year growth of 10.22 per cent over 190.95 MT in the previous fiscal.

During FY26, 12 captive and commercial coal blocks were operationalised through the grant of Mine Opening Permission (MOP), significantly expanding the operational coal mining base by adding more than 86 MT of annual production capacity.

In 2023-24, the coal production was at 147.11 MT and in FY23, the country's dry fuel output was at 115.78 MT.

KITCO NEWS

KCM signs $498 million deal with Chinese firm for copper recovery plant

By Reuters

VEDANTA's (NSE: VDAN) Konkola Copper Mines (KCM) has signed a $498 million deal with China's NERIN Engineering (SHA: 603257) to build a copper recovery plant that will add 70,000 metric tons of annual output by extracting metal from existing mine tailings.

The facility, to be built at KCM's operations in Chingola, a town in Zambia's copperbelt, will use leaching technology to process the mine waste and is expected to be the largest plant of its kind in Africa, the company said in a statement on Thursday.

The investment forms part of KCM's expansion plans and Zambia's ambition to raise annual copper output to 3 million metric tons by 2031 from 890,346 metric tons in 2025.

Under the agreement, China NERIN will provide engineering, procurement and construction services, along with support for commissioning, performance testing and training, KCM said.

Demand for copper, a key metal used in power grids, renewable energy infrastructure, data centres and electric vehicles, is expected to rise as countries pursue energy-transition goals.

Zambia is Africa's second-largest copper producer after the Democratic Republic of Congo, whose exports of the red metal fell almost 15% in the first quarter.

(Reporting by Chris Mfula;Writing by Sfundo Parakozov;Editing by Joe Bavier)