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ANTAM Serap 9 Ton Emas Freeport hingga Agustus 2026

Andika Aditia - Penulis

PT ANEKA Tambang Tbk (ANTAM) telah menyerap 9 ton emas dari PT Freeport Indonesia (PTFI) sepanjang Januari hingga Agustus 2026 untuk memperkuat pasokan emas domestik.

Direktur Utama ANTAM Untung Budiharto mengatakan penyerapan emas dari PTFI menjadi bagian dari strategi perseroan memperkuat bisnis emas sekaligus membangun rantai pasok emas nasional yang terintegrasi.

"Realisasi pembelian 9 ton emas dari PTFI sepanjang Januari hingga Agustus 2026 menunjukkan komitmen ANTAM untuk terus meningkatkan pemanfaatan emas yang bersumber dari dalam negeri," ujar Untung dalam keterangannya di Jakarta, Sabtu (26/9/2026).

Emas tersebut merupakan hasil pemurnian PTFI melalui fasilitas precious metals refinery (PMR) di Gresik, Jawa Timur, dengan tingkat kemurnian mencapai 99,99 persen.

ANTAM dan PTFI sebelumnya telah menjalin kerja sama jual beli emas dengan kapasitas hingga 30 ton per tahun.

Selain dari PTFI, ANTAM juga memperoleh pasokan emas dari sejumlah produsen domestik, di antaranya PT Amman Mineral Nusa Tenggara (AMNT), Merdeka Group, PT Citra Palu Minerals (CPM), PT Agincourt Resources, PT Sumbawa Jutaraya (SJR), PT J Resources Bolaang Mongondow (JRBM), dan PT Indo Muro Kencana (IMK).

ANTAM to Absorb 9 Tons of Freeport Gold by August 2026

Andika Aditia – Author

PT ANEKA Tambang Tbk (ANTAM) has purchased 9 tons of gold from PT Freeport Indonesia (PTFI) from January to August 2026 to strengthen domestic gold supply.

ANTAM President Director Untung Budiharto said that the absorption of gold from PTFI is part of the company's strategy to strengthen its gold business while building an integrated national gold supply chain.

"The purchase of 9 tons of gold from PTFI from January to August 2026 demonstrates ANTAM's commitment to continuously increasing the use of domestically sourced gold," Untung said in a statement in Jakarta, Saturday (September 26, 2026).

The gold is the result of PTFI refining through its precious metals refinery (PMR) facility in Gresik, East Java, with a purity level reaching 99.99 percent.

ANTAM and PTFI previously collaborated on buying and selling gold with a capacity of up to 30 tons per year.

Apart from PTFI, ANTAM also obtains gold supplies from a number of domestic producers, including PT Amman Mineral Nusa Tenggara (AMNT), Merdeka Group, PT Citra Palu Minerals (CPM), PT Agincourt Resources, PT Sumbawa Jutaraya (SJR), PT J Resources Bolaang Mongondow (JRBM), and PT Indo Muro Kencana (IMK).

Penguatan pasokan domestik tersebut sejalan dengan besarnya kontribusi bisnis emas terhadap kinerja ANTAM.

Pada semester I 2026, ANTAM mencatat penjualan emas sebanyak 18.080 kilogram atau 18,08 ton dengan nilai Rp50,39 triliun. Angka tersebut naik sekitar 1 persen dibandingkan periode yang sama tahun sebelumnya sebesar Rp49,68 triliun.

Penjualan emas menyumbang sekitar 80 persen dari total penjualan bersih ANTAM pada semester I 2026 yang mencapai Rp 62,71 triliun.

Di sisi produksi, emas yang dihasilkan dari tambang ANTAM sepanjang semester I 2026 tercatat sebanyak 433 kilogram.

"ANTAM terus memperkuat bisnis emas secara terintegrasi, mulai dari pengadaan bahan baku, pengolahan dan pemurnian, manufaktur hingga pemasaran kepada masyarakat," kata Untung.

Menurut dia, penguatan rantai pasok domestik diperlukan agar kebutuhan emas nasional dapat semakin banyak dipenuhi dari sumber daya dalam negeri dan memberikan nilai tambah bagi perekonomian nasional.

ANTAM menyatakan akan terus meningkatkan penyerapan emas dari sumber domestik serta memperkuat kerja sama dengan para produsen emas nasional untuk membangun ekosistem emas dari hulu hingga hilir.

The strengthening of domestic supply is in line with the large contribution of the gold business to ANTAM's performance.

In the first half of 2026, ANTAM recorded gold sales of 18,080 kilograms, or 18.08 tons, valued at Rp50.39 trillion. This figure increased by approximately 1 percent compared to the Rp49.68 trillion recorded in the same period the previous year.

Gold sales contributed approximately 80 percent of ANTAM's total net sales in the first half of 2026, which reached IDR 62.71 trillion.

On the production side, ANTAM's gold production during the first half of 2026 was recorded at 433 kilograms.

"ANTAM continues to strengthen its integrated gold business, from raw material procurement, processing and refining, manufacturing to marketing to the public," Untung said.

According to him, strengthening the domestic supply chain is necessary so that national gold needs can increasingly be met from domestic resources and provide added value to the national economy.

ANTAM stated that it will continue to increase gold absorption from domestic sources and strengthen cooperation with national gold producers to build a gold ecosystem from upstream to down-stream.

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Merdeka Copper Gold (MDKA) Cetak Laba Bersih US$102 Juta Semester I/2026

Penulis : Annisa Kurniasari Saumi

PT **MERDEKA** Copper Gold Tbk. (MDKA) membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US$102 juta pada semester I/2026, berbalik dari rugi sebesar US$16 juta pada periode yang sama tahun sebelumnya. Perbaikan ini ditopang oleh penguatan kinerja bisnis nikel dan emas di sepanjang paruh pertama tahun ini.

Sepanjang semester I/2026, pendapatan konsolidasian MDKA meningkat 64% secara tahunan menjadi US$1,40 miliar, dari US$855 juta pada semester I/2025. EBITDA juga melonjak 191% menjadi US$512 juta, dibandingkan US$176 juta pada periode yang sama tahun sebelumnya.

Manajemen MDKA dalam keterangan resminya mengatakan tren pertumbuhan kinerja tersebut ditopang oleh peningkatan kontribusi dari portofolio operasi utama Grup Merdeka.

PT Merdeka Battery Materials Tbk. (MBMA) tetap menjadi kontributor terbesar terhadap EBITDA MDKA pada semester I/2026, didukung peningkatan volume penjualan dan harga bijih nikel yang lebih kuat, serta kontribusi dari High-Grade Nickel Matte (HGNM), Nickel Pig Iron (NPI), dan produk asam.

Di sisi lain, lanjut manajemen, penguatan kontribusi portofolio pertambangan emas turut menopang kembalinya MDKA ke posisi laba. Kontribusi PT Merdeka Gold Resources Tbk (EMAS) berpotensi semakin besar pada semester II/2026, seiring berlanjutnya peningkatan produksi di Tambang Emas Pani.

Merdeka Copper Gold (MDKA) Posts Net Profit of US$102 Million in First Half of 2026

Author: Annisa Kurniasari Saumi

PT **MERDEKA** Copper Gold Tbk. (MDKA) posted a net profit attributable to owners of the parent entity of US$102 million in the first half of 2026, reversing a loss of US$16 million in the same period the previous year. This improvement was supported by stronger nickel and gold business performance throughout the first half of the year.

Throughout the first half of 2026, MDKA's consolidated revenue increased 64% year-on-year to US$1.40 billion, from US$855 million in the first half of 2025. EBITDA also surged 191% to US$512 million, compared to US$176 million in the same period the previous year.

MDKA Management, in its official statement, stated that the performance growth trend was supported by increased contributions from the Merdeka Group's main operating portfolio.

PT Merdeka Battery Materials Tbk. (MBMA) remained the largest contributor to MDKA's EBITDA in the first half of 2026, supported by increased sales volume and stronger nickel ore prices, as well as contributions from High-Grade Nickel Matte (HGNM), Nickel Pig Iron (NPI), and acid products.

On the other hand, management continued, the strengthening contribution of the gold mining portfolio also supported MDKA's return to profitability. PT Merdeka Gold Resources Tbk's (EMAS) contribution has the potential to increase even further in the second half of 2026, as production at the Pani Gold Mine continues to increase.

“Kinerja semester I/2026 mencerminkan penguatan profitabilitas di seluruh portofolio operasi Merdeka, didukung oleh peningkatan kinerja bisnis nikel dan emas. Pada saat yang sama, EMAS masih menjalani fase peningkatan produksi, dengan produksi yang diperkirakan akan lebih besar pada semester kedua tahun ini. Fokus kami tetap pada eksekusi yang disiplin, efisiensi operasional, serta kemajuan proyek-proyek pertumbuhan utama Grup untuk memperkuat penciptaan nilai jangka panjang,” ujar Albert Saputro, Presiden Direktur Merdeka Copper Gold.

Dari sisi operasional, produksi emas Grup Merdeka meningkat 32% secara tahunan menjadi 66.814 ounce pada semester I/2026.

Tambang Emas Tujuh Bukit menjadi kontributor utama dengan produksi 49.402 ounce, sementara Tambang Emas Pani menyumbang 17.412 ounce setelah memulai operasi pada tahun ini. Adapun total penjualan emas meningkat 3% menjadi 61.561 ounce.

Kinerja operasi nikel juga menunjukkan pertumbuhan. MBMA memproduksi 15,2 juta wet metric tonnes (wmt) bijih nikel pada semester I/2026, meningkat 121% secara tahunan, sementara penjualan bijih naik 60% menjadi 12,4 juta wmt.

Peningkatan tersebut ditopang oleh utilisasi peralatan yang lebih tinggi, efisiensi pengangkutan, serta produktivitas yang lebih kuat dari area tambang utama.

Sementara itu, kinerja pengolahan nikel MDKA juga menguat. Produksi dan penjualan NPI meningkat 20% secara tahunan seiring operasi smelter yang lebih stabil, sedangkan produksi HGNM meningkat lebih dari dua kali lipat dan penjualannya tumbuh 72%.

Manajemen juga menyampaikan,MDKA tetap melanjutkan pengembangan sejumlah proyek strategis untuk memperkuat pertumbuhan jangka panjang. Proyek Tembaga Tujuh Bukit…

"The first half of 2026 performance reflects strengthening profitability across Merdeka's operating portfolio, supported by improved performance in the nickel and gold businesses. At the same time, EMAS is still undergoing a production ramp-up phase, with production expected to be higher in the second half of this year. Our focus remains on disciplined execution, operational efficiency, and progress on the Group's key growth projects to strengthen long-term value creation," said Albert Saputro, President Director of Merdeka Copper Gold.

From an operational perspective, Merdeka Group's gold production increased 32% year-on-year to 66,814 ounces in the first half of 2026.

The Tujuh Bukit Gold Mine was the main contributor, producing 49,402 ounces, while the Pani Gold Mine contributed 17,412 ounces after commencing operations this year. Total gold sales increased 3% to 61,561 ounces.

Nickel operations also showed growth. MBMA produced 15.2 million wet metric tonnes (wmt) of nickel ore in the first half of 2026, a 121% year-on-year increase, while ore sales rose 60% to 12.4 million wmt.

The increase was supported by higher equipment utilization, transportation efficiency, and stronger productivity from the main mining area.

Meanwhile, MDKA's nickel processing performance also strengthened. NPI production and sales increased 20% year-on-year due to more stable smelter operations, while HGNM production more than doubled and sales grew 72%.

Management also stated that MDKA continues to develop several strategic projects to strengthen long-term growth. The Tujuh Bukit Copper Project…

Proyek Tembaga Tujuh Bukit telah memasuki tahap feasibility study, sementara Tambang Emas Pani terus meningkatkan produksi sekaligus mengembangkan proyek Carbon-in-Leach (CIL).

Pada lini material baterai, PT ESG New Energy Material melanjutkan peningkatan produksi Mixed Hydroxide Precipitate (MHP), sementara PT Sulawesi Nickel Cobalt terus memajukan proyek High Pressure Acid Leach (HPAL) menuju dimulainya produksi pada semester II 2026.

Pada bisnis emas, kontribusi Tambang Emas Pani diperkirakan meningkat pada semester II/2026 seiring kenaikan laju penambangan, volume stacking, dan tingkat perolehan emas setelah keberhasilan peningkatan produksi operasi heap leach.

Adapun pada bisnis material baterai, Perseroan akan terus mendorong peningkatan volume bijih nikel, menjaga target produksi NPI dan HGNM, serta melanjutkan peningkatan operasi HPAL.

Kendati momentum operasional menguat, MDKA tetap mencermati sejumlah faktor eksternal yang dapat memengaruhi kinerja hingga akhir tahun, mulai dari pergerakan harga komoditas, biaya bahan bakar dan energi, nilai tukar, hingga perubahan regulasi.

MDKA akan menjaga fokus pada pencapaian target produksi, disiplin biaya, dan alokasi modal yang terukur seiring berjalannya operasi serta pengembangan proyek-proyek pertumbuhan grup. Editor : Fitri Sartina Dewi

The Tujuh Bukit Copper Project has entered the feasibility study stage, while the Pani Gold Mine continues to increase production while developing a Carbon-in-Leach (CIL) project.

In the battery materials sector, PT ESG New Energy Material continues to increase Mixed Hydroxide Precipitate (MHP) production, while PT Sulawesi Nickel Cobalt continues to advance its High Pressure Acid Leach (HPAL) project towards production commencement in the second half of 2026.

In the gold business, the contribution of the Pani Gold Mine is expected to increase in the second half of 2026 along with an increase in mining rates, stacking volumes, and gold recovery rates following the successful increase in production from heap leach operations.

In the battery materials business, the Company will continue to drive increased nickel ore volume, maintain NPI and HGNM production targets, and continue to improve HPAL operations.

Despite the strengthening operational momentum, MDKA continues to monitor a number of external factors that could impact performance until the end of the year, ranging from commodity price movements, fuel and energy costs, exchange rates, and regulatory changes.

MDKA will maintain its focus on achieving production targets, maintaining cost discipline, and managing capital allocation carefully as operations continue and the group continues to develop growth projects. Editor: Fitri Sartina Dewi

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Laba Amman Mineral (AMMN) Melonjak 111%, UOB KayHian Pasang Target di Rp 7.000

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

KINERJA PT Amman Mineral Internasional Tbk (AMMN) menunjukkan pemulihan yang signifikan pada kuartal II 2026. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk mencapai US$ 337,8 juta, melonjak 110,9% secara kuartalan, berbalik dari rugi US$ 10 juta pada periode yang sama tahun sebelumnya.

Analis UOB KayHian Sekuritas Benyamin Mikael dalam riset 23 September 2026 mengatakan, penguatan kinerja AMMN terutama ditopang peningkatan penjualan konsentrat serta kenaikan produksi emas olahan seiring dengan ramp-up precious metals refinery (PMR).

Pada kuartal II 2026, penjualan bersih AMMN mencapai US$1,24 miliar, tumbuh 54% qoq dan melesat 589,6% secara tahunan. Kenaikan penjualan tersebut kemudian mendorong laba kotor naik 81,6% qoq menjadi US$ 622 juta.

Margin laba kotor pun meningkat menjadi 50% pada kuartal II 2026, dari 42,4% pada kuartal I 2026. Sementara itu, beban operasional turun 4,4% qoq menjadi US$27 juta.

Kondisi tersebut membuat laba operasional AMMN meningkat 89,3% qoq menjadi US$ 595 juta. Margin operasional juga melebar menjadi 47,8%, dari 38,9% pada kuartal sebelumnya.

“Kinerja pada paruh pertama 2026 sejalan dengan konsensus pasar dan estimasi kami,” tulis Benyamin dalam risetnya.

Amman Mineral (AMMN) Profit Jumps 111%, UOB KayHian Sets Target at IDR 7,000

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

PT AMMAN Mineral Internasional Tbk (AMMN)'s performance showed a significant recovery in the second quarter of 2026. Net profit attributable to owners of the parent entity reached US$337.8 million, a 110.9% quarter-on-quarter increase, reversing the US$10 million loss in the same period the previous year.

UOB KayHian Securities analyst Benyamin Mikael, in a September 23, 2026, research report, stated that AMMN's improved performance was primarily supported by increased concentrate sales and increased processed gold production in line with the ramp-up of its precious metals refinery (PMR).

In the second quarter of 2026, AMMN's net sales reached US$1.24 billion, growing 54% quarter-on-quarter and soaring 589.6% year-on-year. This sales increase subsequently boosted gross profit by 81.6% quarter-on-quarter to US$622 million.

Gross profit margin also increased to 50% in the second quarter of 2026, from 42.4% in the first quarter of 2026. Meanwhile, operating expenses decreased 4.4% qoq to US$27 million.

This resulted in an 89.3% quarter-on-quarter increase in AMMN's operating profit to US$595 million. Operating margin also widened to 47.8%, from 38.9% in the previous quarter.

"Performance in the first half of 2026 is in line with market consensus and our estimates," Benyamin wrote in his research.

Secara kumulatif, laba bersih AMMN pada semester I 2026 mencapai US$ 498 juta. Capaian tersebut berbalik dari rugi US$ 149 juta pada semester I 2025 dan telah mencerminkan sekitar 43% dari estimasi laba UOB KayHian untuk 2026 serta 53% dari konsensus.

Sementara itu, EBITDA AMMN melonjak 1.207% yoy menjadi US$1,13 miliar. Benyamin menyebut kenaikan tersebut terjadi dari basis yang rendah, mengingat smelter AMMN baru kembali beroperasi pada kuartal IV 2025.

Menurut dia, kinerja AMMN pada paruh kedua tahun ini masih berpotensi solid. Hal tersebut ditopang oleh smelter dan PMR yang telah beroperasi penuh, serta produksi katoda tembaga dan emas olahan yang diperkirakan lebih banyak terealisasi pada paruh kedua tahun ini.

Benyamin menyoroti pemulihan volume penjualan sebagai salah satu faktor penting di balik lonjakan kinerja AMMN.

Volume penjualan konsentrat pada kuartal II 2026 tercatat 90.066 dry metric tonnes (dmt), atau sekitar tiga kali lipat dibandingkan kuartal sebelumnya yang hanya 30.013 dmt. Dengan demikian, volume penjualan konsentrat pada semester I 2026 mencapai 120.079 dmt.

Kenaikan tersebut berlangsung di bawah izin ekspor yang berlaku hingga April 2026.

Penjualan tembaga dalam konsentrat pada kuartal II 2026 juga meningkat 178,9% qoq menjadi 53 juta pound. Sementara itu, harga jual rata-rata alias average selling price (ASP) naik menjadi US$7,10 per pound, dari US$5,87 per pound pada kuartal I 2026.

Untuk semester I 2026, harga jual rata-rata tembaga dalam konsentrat berada di US$ 6,80 per pound.

Cumulatively, AMMN's net profit in the first half of 2026 reached US$498 million. This achievement reversed the US$149 million loss in the first half of 2025 and represented approximately 43% of UOB KayHian's 2026 profit estimate and 53% of the consensus.

Meanwhile, AMMN's EBITDA surged 1,207% year-on-year to US$1.13 billion. Benyamin stated that this increase occurred from a low base, considering that AMMN's smelter only resumed operations in the fourth quarter of 2025.

According to him, AMMN's performance in the second half of this year still has the potential to be solid. This is supported by the fully operational smelter and PMR, as well as the production of copper cathodes and processed gold, which is expected to be higher in the second half of this year.

Benyamin highlighted the recovery in sales volume as one of the important factors behind AMMN's performance surge.

Concentrate sales volume in the second quarter of 2026 was recorded at 90,066 dry metric tonnes (dmt), approximately three times higher than the previous quarter's 30,013 dmt. Consequently, concentrate sales volume in the first half of 2026 reached 120,079 dmt.

The increase takes place under an export permit valid until April 2026.

Copper concentrate sales in the second quarter of 2026 also increased 178.9% quarter-on-quarter to 53 million pounds. Meanwhile, the average selling price (ASP) rose to US$7.10 per pound, from US$5.87 per pound in the first quarter of 2026.

For the first half of 2026, the average selling price of copper in concentrate was US$6.80 per pound.

Penjualan emas dalam konsentrat juga meningkat 195,6% qoq menjadi 90.162 ons pada kuartal II 2026. Sepanjang semester I, volumenya mencapai 120.667 ons dengan ASP sekitar US$ 4.866 per ons.

Selain konsentrat, penjualan emas olahan turut mengalami lonjakan. Penjualan refined gold meningkat 208,6% qoq menjadi 49.501 ons pada kuartal II 2026 seiring dengan peningkatan produksi PMR.

Namun, harga jual rata-rata emas olahan turun 10,1% qoq menjadi sekitar US$ 4.619 per ons, dari US$ 5.139 per ons pada kuartal I 2026.

Di sisi lain, penjualan katoda tembaga turun 34,3% qoq menjadi 18.890 ton pada kuartal II 2026. Meski demikian, secara semesteran volumenya masih tumbuh 157,3% yoy menjadi 47.654 ton.

ASP katoda tembaga pada kuartal II 2026 naik 5,8% qoq menjadi US$ 14.391 per ton. Secara semester I, ASP mencapai US$ 13.625 per ton atau meningkat 38,9% yoy.

Selain pemulihan kinerja operasional, prospek AMMN juga mendapatkan dukungan dari peningkatan panduan produksi emas dalam konsentrat.

Manajemen menaikkan panduan produksi emas dalam konsentrat tahun 2026 sebesar 34% menjadi 775.000 ons.

Benyamin menilai peningkatan panduan tersebut menjadi potensi risiko positif terhadap proyeksi laba UOB KayHian. Meski demikian, pihaknya masih mempertahankan proyeksi laba AMMN untuk 2026 dan 2027.

“Meski demikian, terdapat potensi kenaikan, seiring manajemen meningkatkan panduan produksi emas dalam konsentrat tahun 2026 sebesar 34% menjadi 775.000 ons,” tulis Benyamin.

Gold sales in concentrate also increased 195.6% qoq to 90,162 ounces in the second quarter of 2026. Throughout the first semester, the volume reached 120,667 ounces with an ASP of around US$ 4,866 per ounce.

In addition to concentrate, refined gold sales also experienced a surge. Refined gold sales increased 208.6% quarter-on-quarter to 49,501 ounces in the second quarter of 2026, in line with increased PMR production.

However, the average selling price of refined gold fell 10.1% qoq to around US$4,619 per ounce, from US$5,139 per ounce in the first quarter of 2026.

On the other hand, copper cathode sales fell 34.3% qoq to 18,890 tons in the second quarter of 2026. However, on a semi-annual basis, volume still grew 157.3% yoy to 47,654 tons.

Copper cathode ASP rose 5.8% quarter-on-quarter to US$14,391 per ton in the second quarter of 2026. In the first half of 2026, ASP reached US$13,625 per ton, a 38.9% year-on-year increase.

In addition to the recovery in operational performance, AMMN's prospects are also supported by increased gold production guidance in concentrate.

Management raised its 2026 gold in concentrate production guidance by 34% to 775,000 ounces.

Benyamin assessed that the increased guidance represents a potential positive risk to UOB KayHian's profit projections. However, he maintained AMMN's profit projections for 2026 and 2027.

"However, there is potential for upside, as management has increased its 2026 gold in concentrate production guidance by 34% to 775,000 ounces," Benyamin wrote.

Dari sisi sumber daya, pembaruan JORC juga memperpanjang umur tambang Batu Hijau. Cadangan bijih Batu Hijau meningkat 10,2% menjadi 777 juta ton, yang terdiri dari 5,75 miliar pound tembaga dan 5,90 juta ons emas.

Kenaikan tersebut antara lain dipengaruhi penggunaan asumsi harga emas US$2.500 per ons, dari sebelumnya US$1.800 per ons, sementara asumsi harga tembaga tetap US$4 per pound.

Dengan pembaruan tersebut, umur tambang Batu Hijau kini diperpanjang hingga 2031/2032, sedangkan pengolahan stockpile diproyeksikan berlangsung hingga 2033/2034.

Cadangan Elang juga meningkat 2% menjadi 2,58 miliar ton, yang terdiri dari 18,17 miliar pound tembaga dan 27 juta ons emas. Final investment decision (FID) proyek Elang ditargetkan pada 2027, dengan produksi bijih pertama diproyeksikan pada 2031/2032.

Pengembangan Elang akan memanfaatkan infrastruktur Batu Hijau yang sudah ada melalui pembangunan overland conveyor baru.

Melihat perkembangan tersebut, UOB KayHian Sekuritas mempertahankan rekomendasi buy untuk saham AMMN dengan target harga Rp 7.000 per saham. Harga saham AMMN turun 0,21% di level Rp 4.720 per saham.

Target tersebut menggunakan pendekatan valuasi enterprise value to EBITDA (EV/EBITDA) 13,9 kali berdasarkan proyeksi 2026.

Benyamin menyebut multiple tersebut sejalan dengan rata-rata perusahaan sejenis di tingkat global dan domestik. Pada harga saham saat ini, AMMN diperdagangkan pada EV/EBITDA sekitar 7 kali, atau sekitar 30% lebih rendah dibandingkan rata-rata EV/EBITDA Freeport dalam enam bulan terakhir sebesar 9,1 kali.

From a resource perspective, the JORC update also extended the life of the Batu Hijau mine. Batu Hijau's ore reserves increased 10.2% to 777 million tonnes, comprising 5.75 billion pounds of copper and 5.90 million ounces of gold.

The increase was influenced by the assumption that the gold price would be US$2,500 per ounce, up from US$1,800 per ounce previously, while the copper price assumption would remain at US$4 per pound.

With this update, the Batu Hijau mine life has now been extended to 2031/2032, while stockpile processing is projected to last until 2033/2034.

Elang's reserves also increased 2% to 2.58 billion tonnes, comprising 18.17 billion pounds of copper and 27 million ounces of gold. The final investment decision (FID) for the Elang project is targeted for 2027, with first ore production projected for 2031/2032.

The Elang development will leverage Batu Hijau's existing infrastructure through the construction of a new overland conveyor.

In response to these developments, UOB KayHian Sekuritas maintained its buy recommendation for AMMN shares with a target price of Rp 7,000 per share. AMMN's share price fell 0.21% to Rp 4,720 per share.

The target uses an enterprise value to EBITDA (EV/EBITDA) valuation approach of 13.9 times based on 2026 projections.

Benyamin stated that the multiple is in line with the average for similar companies globally and domestically. At the current share price, AMMN is trading at approximately 7x EV/EBITDA, or about 30% lower than Freeport's average EV/EBITDA of 9.1x over the past six months.

UOB KayHian juga melihat sejumlah katalis yang dapat memengaruhi pergerakan saham AMMN, terutama volume operasional yang solid pada paruh kedua 2026, peningkatan cadangan berdasarkan pembaruan JORC, serta harga tembaga yang tetap tinggi dan berpotensi menopang kinerja laba.

Di sisi lain, sejumlah risiko yang perlu diperhatikan mencakup ketidakpastian kebijakan pemerintah, fluktuasi harga komoditas dan stabilitas nilai tukar, serta potensi keterlambatan pengembangan proyek Elang.

Selain itu, bobot AMMN dalam indeks VanEck Gold Miners ETF (GDX) juga meningkat menjadi 0,74% dari sebelumnya 0,53% dalam tinjauan semesteran September 2026. Perubahan tersebut mulai berlaku pada 18 September 2026.

UOB KayHian also sees several catalysts that could influence AMMN's share price movement, particularly solid operating volumes in the second half of 2026, increased reserves based on the JORC update, and persistently high copper prices, which could potentially support earnings performance.

On the other hand, a number of risks that need to be considered include uncertainty in government policies, fluctuations in commodity prices and exchange rate stability, as well as potential delays in the development of the Elang project.

In addition, AMMN's weighting in the VanEck Gold Miners ETF (GDX) index was also increased to 0.74% from 0.53% in the September 2026 semi-annual review. The change took effect on September 18, 2026.

Bloomberg Technoz

TINS Lanjutkan Kewajiban RKAB IUP Belitung Meski Ada Perpres Baru

Azura Yumna Ramadani Purnama

PT **TIMAH** (Persero) Tbk. (TINS) mengungkapkan perseroan tetap menjalankan sejumlah kewajiban pemegang izin usaha pertambangan (IUP) termasuk pelaporan rencana kerja dan anggaran biaya (RKAB); meskipun dapat melakukan produksi di atas kuota 2026 di Pulau Belitung.

Direktur Sumber Daya Manusia (SDM) dan Transformasi Korporasi TINS Ratih Mayasari menjelaskan, usai berlakunya Peraturan Presiden No. 79/2026 tentang Percepatan Perbaikan Tata Kelola Pertambangan Timah, perseroan dapat melakukan produksi dan menyerap timah dari mitra atau perusahaan jasa pertambangan (PJP) di atas kuota RKAB.

TINS Continues Belitung's IUP RKAB Obligations Despite New Presidential Decree

Azura Yumna Ramadani Purnama

PT **TIMAH** (Persero) Tbk. (TINS) revealed that the company continues to fulfill a number of obligations as a mining business permit (IUP) holder, including reporting work plans and budgets (RKAB), despite being able to produce above the 2026 quota on Belitung Island.

TINS Human Resources (HR) and Corporate Transformation Director Ratih Mayasari explained that after the enactment of Presidential Regulation No. 79/2026 concerning the Acceleration of Improvement of Tin Mining Governance, the company can produce and absorb tin from partners or mining service companies (PJP) above the RKAB quota.

Aturan tersebut berlaku untuk satu tahun sejak perpres diterbitkan, tetapi perseroan tetap menjalankan kewajiban pemegang IUP yang berkaitan dengan RKAB di Pulau Belitung—termasuk IUP di Bangka Utara, Bangka Selatan, hingga Kundur.

Selain dapat melakukan produksi, pengolahan, pemurnian, dan penjualan di IUP Belitung di atas RKAB; TINS juga tengah melakukan eksplorasi untuk mendata cadangan bijih timah yang belum tercatat.

"Kita tetap melakukan [berbagai kewajiban pemegang IUP terkait RKAB] yang kita lakukan hanya Belitung, yang lainnya kan masih dalam sama, termasuk plus eksplorasi tambahan di Belitung untuk mendapatkan angka baru," kata Ratih dalam wawancara dengan *Bloomberg Technoz* di kantor PT Timah, Jakarta, Jumat (25/9/2026).

"Proses RKB tetap berjalan, karena kan PT Timah itu RKAB-nya kan bukan *cuma* buat Belitung, ada Bangka, ada Kundur, Bangka pun ada Utara, Selatan," tegas Ratih.

Tata Kelola

Lebih lanjut, Ratih menjelaskan perpres baru tersebut juga mewajibkan perseroan melakukan perbaikan tata kelola, termasuk melakukan validasi data cadangan, membuat laporan estimasi data cadangan, hingga menyusun *feasibility study* (FS).

Dia mengungkapkan rangkaian kegiatan tersebut memang secara rutin dilakukan perseroan, utamanya menjelang pengajuan RKAB.

Kendati begitu, data tersebut saat ini dilaporkan secara rutin dalam waktu 1—3 bulan ke Kementerian Energi dan Sumber Daya Mineral (ESDM).

"Perpres itu hadir. Untuk memberikan oke sekarang ini kondisi genting, tetapi kita kasih batas PT Timah segera lakukan eksplorasi, memperbaiki data cadangan, tambahkan sehingga laporkan ke kami. Dengan demikian, nanti ESDM tahun depan akan me-*review* ulang RKAB-nya," ujar Ratih.

This regulation is valid for one year from the date of issuance of the presidential decree, but the company continues to carry out the obligations of IUP holders related to the RKAB on Belitung Island—including IUPs in North Bangka, South Bangka, and Kundur.

In addition to being able to carry out production, processing, refining, and sales in the Belitung IUP above the RKAB; TINS is also currently conducting exploration to record unrecorded tin ore reserves.

"We are still fulfilling [the various obligations of IUP holders related to the RKAB], which we are only doing in Belitung. The others are still the same, including additional exploration in Belitung to obtain new figures," said Ratih in an interview with *Bloomberg Technoz* at the PT Timah office, Jakarta, Friday (25/9/2026).

"The RKB process is still ongoing, because PT Timah's RKAB is not *only* for Belitung, there is Bangka, there is Kundur, there is also North and South Bangka," Ratih emphasized.

Governance

Furthermore, Ratih explained that the new presidential regulation also requires companies to improve their governance, including validating reserve data, preparing reserve data estimation reports, and compiling *feasibility studies* (FS).

He revealed that the company routinely carries out this series of activities, especially before submitting the RKAB.

However, this data is currently reported routinely within 1-3 months to the Ministry of Energy and Mineral Resources (ESDM).

"The Presidential Decree is here to provide a warning. This is a critical situation, but we're giving PT Timah a deadline to immediately conduct exploration, improve reserve data, and add to it, so it can be reported to us. Therefore, the Ministry of ESDM will review its Work Plan and Budget (RKAB) next year, " said Ratih.

Dalam Perpres No. 79/2026, Presiden Prabowo Subianto memberikan persetujuan kepada TINS untuk melakukan produksi penambangan, pengolahan, pemurnian, dan penjualan komoditas timah di atas kuota RKAB selama satu tahun.

Secara khusus, ketentuan mengenai produksi timah di atas kuota RKAB tercantum dalam Pasal 11 Ayat (1).

Dalam pasal tersebut ditegaskan ketentuan itu berlaku untuk IUP PT Timah di Pulau Belitung dan berlaku selama 1 tahun sejak aturan tersebut berlaku pada 31 Agustus 2026.

Meski mendapatkan persetujuan untuk beroperasi di atas kuota RKAB, PT Timah tetap harus melakukan proses verifikasi.

Pasal 11 menegaskan persetujuan tersebut diberikan setelah dilakukan verifikasi oleh surveyor independen yang ditunjuk Kementerian ESDM bersama TINS. Verifikasi tersebut dilakukan setiap bulan pada tahap penerimaan oleh PT Timah.

Setidaknya terdapat tiga aspek yang diperiksa, yaitu: asal-usul komoditas timah, legalitas hubungan kontraktual perusahaan jasa penambangan dan PT Timah, serta jumlah hasil produksi komoditas timah.

Perpres No. 79/2026 juga mengatur pembelian komoditas timah yang berasal dari produksi pemegang izin pertambangan rakyat (IPR).

Dalam Pasal 5 Ayat (1), dijelaskan TINS dapat membeli timah dari IPR dengan mempertimbangkan; kualitas dan kuantitas, harga pasar yang wajar, dan iuran pertambangan rakyat.

Beleid tersebut juga mengatur penataan kegiatan pertambangan timah yang dilakukan oleh masyarakat.

Pemerintah pusat (pempus) dan provinsi (pemprov) diberikan tugas untuk melakukan pembinaan terhadap pertambangan timah rakyat.

In Presidential Decree No. 79/2026, President Prabowo Subianto granted TINS approval to carry out production, mining, processing, refining, and sales of tin commodities above the RKAB quota for one year.

Specifically, provisions regarding tin production above the RKAB quota are stated in Article 11 Paragraph (1).

The article states that the provisions apply to PT Timah's IUP on Belitung Island and are valid for 1 year from the date the regulation comes into effect on August 31, 2026.

Despite receiving approval to operate above the RKAB quota, PT Timah still has to undergo a verification process.

Article 11 stipulates that approval is granted after verification by an independent surveyor appointed by the Ministry of ESDM in conjunction with TINS. This verification is conducted monthly at the acceptance stage by PT Timah.

There are at least three aspects that are examined, namely: the origin of the tin commodity, the legality of the contractual relationship between the mining services company and PT Timah, and the amount of tin commodity production.

Presidential Decree No. 79/2026 also regulates the purchase of tin commodities originating from production by holders of people's mining permits (IPR).

In Article 5 Paragraph (1), it is explained that TINS can purchase tin from IPR by considering: quality and quantity, fair market prices, and people's mining fees.

This policy also regulates the management of tin mining activities carried out by the community.

The central government (Pempus) and provincial government (Pemprov) are given the task of providing guidance to people's tin mining.

Selain verifikasi bulanan atas penerimaan komoditas, PT Timah diwajibkan menyampaikan laporan pelaksanaan perbaikan tata kelola pertambangan timah.

Dalam Pasal 9 Ayat (1), laporan tersebut disampaikan kepada Menteri ESDM serta kepala lembaga pemerintah yang menyelenggarakan tugas pemerintahan di bidang pengaturan BUMN setiap tiga bulan atau sewaktu-waktu apabila diperlukan.

Laporan paling sedikit memuat pelaksanaan kegiatan pertambangan sesuai IUP yang dimiliki PT Timah serta produk pengolahan dan pemurnian timah.

Adapun, sepanjang semester I-2026 TINS memproduksi bijih timah mencapai 12.232 ton Sn atau naik 75% dari periode yang sama tahun lalu.

Produksi logam timah perseroan juga meningkat menjadi 10.865 metrik ton, sementara penjualan logam timah mencapai 10.984 metrik ton.

Peningkatan produksi tersebut ditopang optimasi produktivitas dan penambahan unit operasi di sejumlah area produksi, meliputi kapal isap produksi (KIP), ponton isap produksi (PIP), serta tambang darat kemitraan.

Perseroan juga meningkatkan kegiatan eksplorasi, mengoptimalkan fasilitas pengolahan, dan memperkuat pengawasan wilayah izin usaha pertambangan untuk mendukung kegiatan operasional.

Adapun, TINS mengungkapkan cadangan bijih timah perseroan mencapai 300.000 ton atau dapat tahan untuk ditambah selama 10—15 tahun.

Direktur Produksi & Komersial TINS Ilhamsyah Mahendra menjelaskan sumber daya timah perseroan saat ini berada di sekitar 800.000 ton, sedangkan cadangan timah berada di sekitar 300.000 ton.

In addition to monthly verification of commodity receipts, PT Timah is required to submit reports on the implementation of improvements to tin mining governance.

In Article 9 Paragraph (1), the report is submitted to the Minister of Energy and Mineral Resources and the head of the government agency that carries out government duties in the field of BUMN regulation every three months or at any time if necessary.

The report must at least contain the implementation of mining activities in accordance with the IUP held by PT Timah as well as tin processing and refining products.

Meanwhile, throughout the first half of 2026, TINS produced 12,232 tons of tin ore, a 75% increase from the same period last year.

The company's tin metal production also increased to 10,865 metric tons, while tin metal sales reached 10,984 metric tons.

The increase in production was supported by productivity optimization and the addition of operational units in a number of production areas, including production suction vessels (KIP), production suction pontoons (PIP), and partnership land mines.

The Company also increased exploration activities, optimized processing facilities, and strengthened supervision of mining business permit areas to support operational activities.

Meanwhile, TINS revealed that the company's tin ore reserves reached 300,000 tons or could be increased for 10-15 years.

TINS Production & Commercial Director Ilhamsyah Mahendra explained that the company's current tin resources are around 800,000 tons, while tin reserves are around 300,000 tons.

“Saya pikir angka-angka tersebut hanya cukup untuk 10—15 tahun. Kami membutuhkan jauh lebih banyak deposit untuk 100 tahun ke depan,” kata Ilhamsyah dalam Indonesia Critical Mineral Conference, Rabu (3/6/2026). (azr/wdh)

"I think those figures are only enough for 10-15 years. We need far more deposits for the next 100 years," Ilhamsyah said at the Indonesia Critical Mineral Conference on Wednesday (June 3, 2026). (azr/wdh)

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Truk Listrik Masuk Tambang, Ini Tantangan dan Peluangnya

Penulis : Hafiyyan

PENGGUNAAN truk angkut listrik mulai masuk ke kegiatan produksi tambang, tetapi perluasan investasi teknologi tersebut masih bergantung pada kesiapan infrastruktur energi dan kemampuan perusahaan menyesuaikan sistem operasi.

Expert Perkumpulan Tenaga Ahli Alat Berat Indonesia (PERTAABI) Sahala Sigalingging mengatakan sebanyak 18 truk angkut listrik telah digunakan di salah satu lokasi tambang di Kalimantan Timur dengan operasional sekitar 8 bulan hingga 12 bulan.

“Secara operasional, unit elektrik sudah bisa digunakan. Tantangan berikutnya adalah memastikan ekosistem komersial dan operasionalnya siap ketika penggunaannya diperluas,” ujar Sahala dalam keterangan resminya, Minggu (27/9/2026).

Menurut Sahala, keputusan memperluas penggunaan unit elektrik perlu mempertimbangkan karakteristik masing-masing tambang. Kapasitas kendaraan, dimensi unit, serta kondisi jalur angkut dapat memengaruhi produktivitas sehingga diperlukan penyesuaian sebelum teknologi tersebut diterapkan dalam skala lebih besar.

Electric Trucks Enter the Mines: Challenges and Opportunities

Author: Hafiyyan

THE USE of electric haul trucks is starting to enter mining production activities, but the expansion of investment in this technology still depends on the readiness of energy infrastructure and the ability of companies to adapt operating systems.

Sahala Sigalingging, an expert from the Indonesian Heavy Equipment Experts Association (PERTAABI), stated that 18 electric haul trucks have been used at a mining site in East Kalimantan, with operations lasting for approximately 8 to 12 months.

"Operationally, the electric unit is ready for use. The next challenge is ensuring its commercial and operational ecosystem is ready for expanded use," Sahala said in an official statement on Sunday (September 27, 2026).

According to Sahala, the decision to expand the use of electric units requires considering the characteristics of each mine. Vehicle capacity, unit dimensions, and haul route conditions can impact productivity, requiring adjustments before the technology is implemented on a larger scale.

Dari sisi operasional, praktisi operator tambang Agung Budi Prasetya mengatakan perusahaan perlu melakukan pengujian lapangan sebelum menentukan investasi lebih lanjut. Pengujian tersebut mencakup aspek keselamatan, produktivitas, konsumsi energi, pola pengisian, emisi, availability, hingga downtime.

“Uji coba dilakukan untuk memastikan unit elektrik mampu memenuhi kebutuhan operasi,” kata Agung.

Dia menjelaskan, elektrifikasi tidak hanya mengubah jenis kendaraan yang digunakan, tetapi juga membutuhkan penyesuaian pada sistem operasi tambang. Salah satu faktor utama adalah ketersediaan pasokan listrik yang harus mampu menopang kegiatan produksi.

Selain itu, waktu pengisian baterai perlu diselaraskan dengan pola kerja kendaraan agar tidak mengganggu produktivitas. Kesiapan teknisi dan pengemudi juga menjadi bagian dari kebutuhan yang perlu dipenuhi sebelum penggunaan unit elektrik diperluas.

Pendekatan investasi juga perlu disesuaikan berdasarkan jenis kendaraan. Unit elektrik berkapasitas besar lebih bergantung pada kesiapan infrastruktur, sementara kendaraan ringan lebih banyak dinilai berdasarkan tingkat pemanfaatannya.

Dari sisi keekonomian, perusahaan perlu menghitung total cost of ownership (TCO) sebelum menentukan skala investasi. Perhitungan tersebut mencakup biaya infrastruktur pengisian, pemeliharaan, produktivitas, hingga nilai sisa kendaraan.

Potensi penghematan bahan bakar kemudian perlu dibandingkan dengan seluruh biaya yang muncul selama masa penggunaan unit untuk melihat kelayakan investasi secara keseluruhan.

From an operational perspective, mining operator Agung Budi Prasetya stated that companies need to conduct field testing before deciding on further investments. This testing will cover aspects of safety, productivity, energy consumption, filling patterns, emissions, availability, and downtime.

"The trial was conducted to ensure the electrical unit is capable of meeting operational requirements," Agung said.

He explained that electrification not only changes the types of vehicles used but also requires adjustments to the mining operations system. One key factor is the availability of an electricity supply that must be able to support production activities.

Furthermore, battery charging times need to be aligned with vehicle operating patterns to avoid disrupting productivity. Technician and driver readiness is also a key requirement before expanding the use of electric units.

Investment approaches also need to be tailored based on vehicle type. Large-capacity electric vehicles are more dependent on infrastructure readiness, while light-duty vehicles are more likely to be evaluated based on their utilization rate.

From an economic perspective, companies need to calculate the total cost of ownership (TCO) before determining the scale of investment. This calculation includes the costs of charging infrastructure, maintenance, productivity, and the residual value of the vehicle.

The potential fuel savings then need to be compared with all costs incurred over the life of the unit to determine the overall feasibility of the investment.

Sementara itu, praktisi kendaraan niaga dan logistik bertenaga listrik Richo Billy Wulur mengatakan ketahanan baterai dan dukungan purnajual turut menjadi faktor dalam membangun kepercayaan pengguna.

Salah satu skema yang dapat ditawarkan berupa garansi baterai hingga delapan tahun dengan ketentuan tertentu, termasuk penggantian apabila kapasitas baterai turun di bawah 75%.

Dengan demikian, adopsi truk listrik di tambang tidak hanya bergantung pada kemampuan unit bekerja di lapangan.

Kesiapan pasokan listrik, fasilitas pengisian, sumber daya manusia, serta struktur biaya operasi menjadi bagian dari ekosistem yang menentukan kelayakan investasi dan perluasan penggunaan unit elektrik. Editor : Hafiyyan

Meanwhile, Richo Billy Wulur, a practitioner of electric commercial and logistics vehicles, said battery life and after-sales support are also factors in building user trust.

One scheme that can be offered is a battery warranty of up to eight years with certain conditions, including replacement if the battery capacity drops below 75%.

Thus, the adoption of electric trucks in mining does not only depend on the unit's ability to work in the field.

The availability of electricity supplies, charging facilities, human resources, and operating cost structures are all part of the ecosystem that determines the feasibility of investing in and expanding the use of electric units. Editor: Hafiyyan

Kontan.co.id

Pasokan Batubara RI Melimpah, Berikut Proyek Hilirisasi yang Paling Realistis

Penulis: Chelsea Anastasia | Editor: Herlina Kartika Dewi

KETERSEDIAAN sumber daya batubara yang melimpah di Tanah Air dinilai belum otomatis membuat seluruh proyek hilirisasi batubara realistis dan layak secara keekonomian.

Sekadar mengingatkan, Presiden Prabowo Subianto sebelumnya mengungkapkan rencana pengadaan batubara menjadi bensin atau hilirisasi coal to liquid yang disebut bertujuan memperkuat kemandirian energi.

Beberapa perusahaan telah lebih dahulu melirik peluang dari hilirisasi batubara, yakni coal to methanol…

Indonesia's Coal Supply Abundant: Here Are the Most Realistic Downstreaming Projects

Author: Chelsea Anastasia | Editor: Herlina Kartika Dewi

THE ABUNDANT availability of coal resources in Indonesia is considered not to automatically make all coal downstream projects realistic and economically feasible.

As a reminder, President Prabowo Subianto previously announced plans to convert coal into gasoline, or coal-to-liquid downstreaming, which he said was aimed at strengthening energy independence.

Several companies have already identified opportunities in coal downstreaming, specifically the coal-to-methanol project…

yakni coal to methanol yang dikembangkan oleh PT Bumi Resources Tbk (BUMI) melalui entitas PT Bumi Etam Chemical (BEC) di Kutai Timur, Kalimantan Timur. PT Bukit Asam Tbk (PTBA) pun getol menggarap proyek coal to dimethyl ether (DME) yang ditargetkan masuk tahap konstruksi pada 2027.

Ketua Umum Asosiasi Pemasok Energi, Mineral dan Batubara Indonesia (Aspebindo), Anggawira menjelaskan, Indonesia memang memiliki sumber daya yang cukup dan kebutuhan untuk mengurangi impor. Namun, ketersediaan batubara menurutnya tak serta-merta menjamin sebuah pabrik akan ekonomis.

Di antara beberapa jalur hilirisasi batubara, Anggawira melihat, pada tahap sekarang, metanol tampak memiliki pasar yang paling besar karena sudah menjadi bahan baku industri dan memiliki permintaan domestik yang dapat diidentifikasi. Pasalnya, metanol dapat masuk ke rantai petrokimia dan kebutuhan industri lainnya.

"Namun, itu tetap bukan jaminan semua proyek metanol layak; harga jual, skala produksi, dan kepastian pembeli harus dibuktikan," katanya kepada Kontan, Minggu (27/9/2026).

Di sisi lain, Anggawira memandang, pemanfaatan batubara menjadi DME berpeluang mengurangi sebagian ketergantungan pada LPG impor. "DME memiliki alasan strategis yang kuat karena Indonesia masih mengimpor sebagian besar kebutuhan LPG," imbuh dia.

Kendati begitu, menurutnya terdapat tantangan dalam membandingkan biaya DME dengan LPG secara setara. Hal ini dapat meliputi perbedaan kandungan energi, distribusi, penyesuaian peralatan, dan potensi dampaknya pada subsidi.

"Karena itu, kami melihat DME lebih tepat dimulai secara bertahap di wilayah yang biaya pasokan LPG-nya relatif tinggi, apabila hasil uji keekonomiannya mendukung," ungkapnya.

specifically the coal-to-methanol project being developed by PT Bumi Resources Tbk (BUMI) through its entity PT Bumi Etam Chemical (BEC) in East Kutai, East Kalimantan. PT Bukit Asam Tbk (PTBA) is also actively pursuing a coal-to-dimethyl ether (DME) project, which is targeted to begin construction in 2027.

Anggawira, Chairman of the Indonesian Energy, Mineral, and Coal Suppliers Association (Aspebindo), explained that Indonesia does have sufficient resources and the necessary resources to reduce imports. However, he said, coal availability does not automatically guarantee a factory's economic viability.

Among the various coal downstreaming pathways, Anggawira believes that at the current stage, methanol appears to have the largest market, as it is already an industrial raw material and has identifiable domestic demand. This is because methanol can enter the petrochemical chain and meet other industrial needs.

"However, that still doesn't guarantee the viability of all methanol projects; the selling price, production scale, and buyer certainty must be proven," he told Kontan on Sunday (September 27, 2026).

On the other hand, Anggawira believes that utilizing coal as DME offers the potential to reduce some of our dependence on imported LPG. "DME has a strong strategic rationale because Indonesia still imports the majority of its LPG needs," he added.

However, he said there are challenges in comparing the costs of DME with LPG on an equal basis. These can include differences in energy content, distribution, equipment adjustments, and potential impacts on subsidies.

"Therefore, we believe it would be more appropriate to gradually launch DME in areas with relatively high LPG supply costs, if the economic feasibility study results support it," he said.

Anggawira menambahkan, bahan bakar cair dari batubara juga layak diteliti sebagai salah satu opsi ketahanan energi. Namun, ia menyoroti jalur hilirisasi coal to liquid yang cukup panjang dan membutuhkan investasi besar. Di mana, batubara diubah menjadi gas sintesis, kemudian diolah lagi menjadi produk cair yang harus memenuhi spesifikasi bahan bakar, tetapi hasil prosesnya pun tidak otomatis seluruhnya berupa bensin.

"Karena itu, coal to liquid belum dapat disebut sebagai solusi cepat untuk menggantikan impor bensin," imbuhnya.

Anggawira added that liquid fuels from coal are also worthy of research as an energy security option. However, he highlighted the lengthy downstream coal-to-liquid process and the significant investment required. Coal is converted into synthesis gas, then further processed into a liquid product that must meet fuel specifications. However, the resulting process doesn't automatically result in gasoline.

"Therefore, coal-to-liquid cannot yet be called a quick solution to replace gasoline imports," he added.

BT Bloomberg Technoz

Nikel Menuju US$19.500 Jika Produksi IMIP Drop 40% hingga Q2-2027

Azura Yumna Ramadani Purnama

ANALIS komoditas meramal harga logam nikel dunia dapat bergerak menuju US$19.500/ton jika pemangkasan produksi di PT Indonesia Morowali Industrial Park (IMIP) terjadi pada level 40% dari kapasitas produksi dan berlangsung hingga kuartal II-2027.

Analis komoditas dan Presiden Komisaris HFX International Berjangka Sutopo Widodo meyakini harga logam nikel dunia bisa kembali ke kisaran US$17.500—US$19.500/ton dalam beberapa bulan ke depan, mendekati puncaknya yang diprediksi pada Mei 2026.

Sutopo menyatakan kondisi tersebut juga dipengaruhi kebijakan pemangkasan kuota produksi dalam rencana kerja dan anggaran biaya (RKAB), yang dilakukan pemerintah pada tahun ini.

Nickel Will Reach US$19,500 If IMIP Production Drops 40% by Q2 2027

Azura Yumna Ramadani Purnama

COMMODITY analysts predict that global nickel prices could reach US$19,500/ton if production cuts at PT Indonesia Morowali Industrial Park (IMIP) reach 40% of capacity and continue until the second quarter of 2027.

Commodity analyst and President Commissioner of HFX International Berjangka Sutopo Widodo believes the global nickel price could return to the US$17,500-US$19,500/ton range in the next few months, approaching its predicted peak in May 2026.

Sutopo stated that this condition was also influenced by the policy of reducing production quotas in the work plan and budget (RKAB), which was implemented by the government this year.

"Skenario yang lebih mungkin terjadi adalah harga bergerak naik dari level saat ini US$16.700 ke kisaran US$17.500—US$19.500/ton dalam beberapa bulan ke depan mendekati puncak Mei 2026; dengan syarat pemangkasan produksi di Sulawesi benar-benar terealisasi di kisaran 30%—40%," kata Sutopo ketika dihubungi *Bloomberg Technoz*, Senin (28/9/2026).

Tertahan Inventori

Meski demikian, potensi kenaikan harga logam nikel dunia tersebut diprediksi bakal tertahan oleh inventori atau stok di London Metal Exchange (LME) yang masih tebal dan proyeksi surplus pasokan global pada tahun ini.

Dengan demikian, Sutopo tak melihat terdapat skenario harga logam nikel dunia bakal melonjak tajam ke atas US$ 20.000/ton.

Adapun, Sutopo mencatat Sumitomo Metal Mining memproyeksikan surplus nikel global 2026 mencapai 256.000 ton, ditopang lonjakan produksi NPI Indonesia yang diperkirakan naik 4,1% menjadi 1,76 juta ton.

Pada saat yang sama, stok logam nikel di LME tercatat naik ke 268.314 ton pada Agustus 2026 atau masih dalam level yang tinggi.

"Intinya arah tekanan memang ke atas untuk NPI kadar tinggi dalam jangka pendek, tapi ini masih sifatnya *rebound* dari tekanan *oversupply*, bukan pembalikan tren menjadi pasar yang benar-benar ketat," tegas Sutopo.

Nikel terpantau diperdagangkan di harga US$16.329/ton di LME pagi ini, turun 1,04% dari penutupan Jumat.

Sebelumnya, Indef Green Transition Initiative (GTI) juga memprediksi kondisi kelebihan pasok atau *oversupply* nikel dunia tidak akan membaik secara signifikan usai Indonesia memastikan tidak akan merevisi kuota produksi dalam RKAB 2026 secara besar-besaran.

"A more likely scenario is for prices to rise from the current level of US$16,700 to a range of US$17,500-US$19,500/ton in the next few months, approaching the peak in May 2026; provided that production cuts in Sulawesi are actually implemented in the range of 30%-40%," Sutopo said when contacted by *Bloomberg Technoz* on Monday (September 28, 2026).

Inventory Held

However, the potential increase in global nickel prices is predicted to be restrained by the still-heavy inventory or stock at the London Metal Exchange (LME) and the projected global supply surplus this year.

Thus, Sutopo does not see a scenario where world nickel metal prices will rise sharply to above US$20,000/ton.

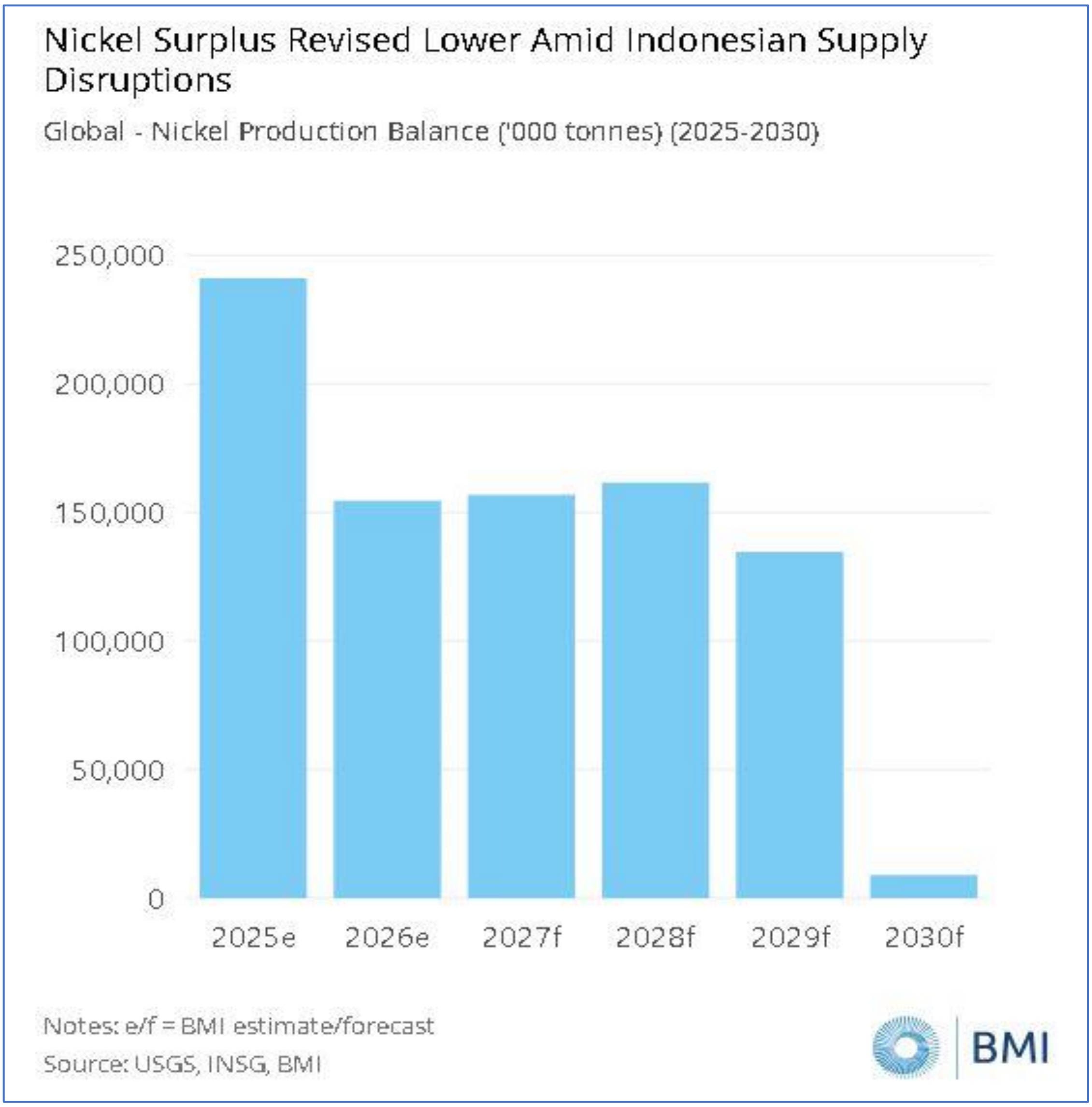
Sutopo noted that Sumitomo Metal Mining projects a global nickel surplus of 256,000 tons in 2026, supported by a surge in Indonesia's NPI production, which is expected to rise 4.1% to 1.76 million tons.

At the same time, nickel metal stocks at the LME were recorded as having risen to 268,314 tonnes in August 2026, remaining at a high level.

"Essentially, the direction of pressure is indeed upward for a high-level balance of payments (NPI) in the short term, but this is still *a rebound* from *oversupply* pressure , not a trend reversal into a truly tight market," Sutopo emphasized.

Nickel was seen trading at US$16,329/ton on the LME this morning, down 1.04% from Friday's close.

Previously, the Indef Green Transition Initiative (GTI) also predicted that the global nickel oversupply *would* not improve significantly after Indonesia confirmed it would not significantly revise its production quota in the 2026 RKAB.



The potential global nickel surplus is shrinking due to Indonesia's policies./doc. BMI

Head of Industrial and Transport Decarbonization Indef GTI Andry Satrio Nugroho menyatakan klaim pemangkasan RKAB yang dapat memotong 30% pasokan bijih dunia rupanya hanya bakal mengurangi pasokan nikel primer global sebesar 4%.

Andry memprediksi pasokan nikel global bakal berkurang gegara kebijakan tersebut dari 3,88 juta ton pada 2025 menjadi 3,71 juta ton pada 2026.

Dengan begitu, defisit pasokan yang tercipta hanya 32.000 ton atau 0,85% dari konsumsi dunia.

Head of Industrial and Transport Decarbonization Indef GTI Andry Satrio Nugroho stated that the claim of RKAB cuts that could cut 30% of the world's ore supply would apparently only reduce the global primary nickel supply by 4%.

Andry predicts that the global nickel supply will decrease due to this policy, from 3.88 million tons in 2025 to 3.71 million tons in 2026.

This means the resulting supply deficit is only 32,000 tonnes, or 0.85% of global consumption.

Kendati begitu, Andy menegaskan kondisi tersebut harus dibandingkan dengan stok atau inventori bursa logam global yakni LMNE dan Shanghai Futures Exchange (SHFE).

Andry mencatat gabungan inventori logam nikel di LME dan SHFE mencapai sekitar 468.000 ton pada pertengahan 2026, sekitar 6,5 pekan konsumsi global sebanyak 72.058 ton per pekan.

Lalu, kondisi tersebut lebih besar 14,6 kali di-bandingkan dengan defisit tahunan.

"Pada laju defisit sekarang, dibutuhkan hampir 15 tahun untuk menguras stok tersebut. Selama persediaan yang bisa diserahkan ke bursa sebesar itu masih ada, tidak ada pembeli yang perlu membayar premi untuk logam segera," kata Andry ketika dihubungi, Rabu (15/7/2026).

Sekadar informasi, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini berada di rentang 260 juta ton sampai 270 juta ton, terpelanting dari realisasi produksi tahun lalu sebanyak 320 juta ton.

Forum Industri Nikel Indonesia (FINI) mengestimasikan produksi logam nikel kelas 1 dan kelas 2 sepanjang 2025 mencapai 2,46—2,5 juta ton, meningkat dari realisasi produksi 2024 sebanyak 2,2 juta ton.

FINI mencatat Indonesia membutuhkan kurang lebih sebanyak 300 juta ton bijih atau *ore* nikel untuk menghasilkan produksi logam sebanyak 2,46 juta ton tersebut.

Menurut riset pasar Shanghai Metals Market (SMM), *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) di IMIP mulai mengurangi produksi pada Selasa (22/9/2026).

SMM mencatat sejumlah *smelter* menurunkan tingkat produksi di beberapa lini menjadi sekitar 30%—40% dari kapasitas normal.

However, Andy emphasized that this condition must be compared with the stocks or inventories of global metal exchanges, namely LMNE and the Shanghai Futures Exchange (SHFE).

Andry noted that the combined nickel metal inventory at the LME and SHFE reached approximately 468,000 tonnes by mid-2026, approximately 6.5 weeks of global consumption of 72,058 tonnes per week.

Then, this condition is 14.6 times greater than the annual deficit.

"At the current deficit rate, it would take almost 15 years to deplete that stock. As long as that amount of supply remains available to the exchange, no buyers will need to pay a premium for the metal immediately," Andry said when contacted on Wednesday (July 15, 2026).

For your information, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, a jump from last year's production realization of 320 million tons.

The Indonesian Nickel Industry Forum (FINI) estimates that class 1 and class 2 nickel metal production throughout 2025 will reach 2.46-2.5 million tons, an increase from the 2024 production realization of 2.2 million tons.

FINI noted that Indonesia needs approximately 300 million tons of nickel *ore* to produce 2.46 million tons of the metal.

According to market research by Shanghai Metals Market (SMM), *the rotary kiln electric furnace* (RKEF) -based pyrometallurgical *smelter* at IMIP began reducing production on Tuesday (22/9/2026).

SMM noted that a number of *smelters* reduced production levels in several lines to around 30%—40% of normal capacity.

“Jika tingkat operasional saat ini berlanjut selama setengah bulan, produksi *nickel pig iron* berpotensi berkurang sekitar 50.000—70.000 ton berdasarkan tonase fisik,” ungkap SMM dalam risetnya, Rabu (23/9/2026).

Adapun, PT IMIP mengonfirmasi sejumlah *smelter* di kawasan mengalami penurunan produksi, termasuk pabrik RKEF yang memproduksi besi kasar nikel atau *nickel pig iron* (NPI).

Kendati begitu, IMIP mengklaim masih menghitung penurunan produksi dari setiap perusahaan di kawasan dan belum dapat mengonfirmasi produksi NPI dari kawasan IMIP turun sekitar 100.000 ton.

Saat dimintai konfirmasi, Head of Media Relations PT IMIP Dedy Kurniawan menerangkan penurunan produksi terjadi gegara fenomena El Niño menyebabkan penurunan debit air sungai di sekitar sentra nikel IMIP.

Dia mengungkapkan PT IMIP selaku pengelola kawasan bersama sejumlah *tenant* tengah melakukan penyesuaian target produksi dan mengupayakan sejumlah alternatif sumber pasokan air cadangan guna meminimalkan dampak.

“Kondisi inilah yang memengaruhi beberapa *smelter* di Kawasan IMIP mengalami penurunan termasuk pada produksi NPI. Namun, mengenai jumlah penurunannya kami belum mendapatkan angka pasti dari para *tenant* yang beroperasi di kawasan PT IMIP,” kata Deddy kepada *Bloomberg Technoz*, Selasa (22/9/2026).

Dia menjelaskan sumber daya air menjadi salah satu penopang operasional *smelter* RKEF dan *high pressure acid leach* (HPAL), pabrik produksi kokas, serta pembangkit listrik tenaga uap (PLTU) yang menyuplai energi untuk *smelter.*

"If the current operational level continues for half a month, *nickel pig iron* production could potentially decrease by around 50,000-70,000 tons based on physical tonnage," SMM stated in its research on Wednesday (September 23, 2026).

Meanwhile, PT IMIP confirmed that a number of *smelters* in the region experienced a decline in production, including the RKEF plant which produces nickel *pig* iron (NPI).

However, IMIP claims to still be calculating the production decline from each company in the region and cannot yet confirm that NPI production from the IMIP region has fallen by around 100,000 tons.

When asked for confirmation, Head of Media Relations of PT IMIP Dedy Kurniawan explained that the decline in production occurred due to the El Niño phenomenon causing a decrease in river water discharge around IMIP's nickel center.

He revealed that PT IMIP, as the area manager, along with several *tenants* , is currently adjusting production targets and seeking alternative sources of backup water supply to minimize the impact.

"This situation has led to a decline in production at several *smelters* in the IMIP area, including NPI. However, we haven't received exact figures from the *tenants* operating in the PT IMIP area regarding the decline," Deddy told *Bloomberg Technoz* on Tuesday (September 22, 2026).

He explained that water resources are one of the operational supports for the RKEF *smelter and high pressure acid leach (* HPAL), the coke production plant, and the steam power plant (PLTU) that supplies energy for *the smelter.*

Dedy menambahkan, pada proses produksi NPI, air digunakan untuk pendinginan komponen tungku listrik, pencetakan *slag,* serta sistem pendukung PLTU.

“Meski demikian, dampak tersebut tidak sampai menyebabkan operasional *smelter* di Kawasan IMIP terhenti maupun disertai pengurangan tenaga kerja hingga saat ini,” kata Dedy.

Dalam kesempatan sebelumnya, Dedy mengamini *smelter* di kawasan PT IMIP tengah terdampak fenomena El Niño pada tahun ini, sehingga berpotensi menurunkan produksi dari smelter di sentra industri tersebut sekitar 30%—40%.

“Mengenai faktor El Niño, kondisi cuaca yang lebih kering dan panjang diketahui menyebabkan penurunan potensi curah hujan di Indonesia, termasuk di lingkup Kecamatan Bahodopi, Morowali, Sulawesi Tengah sebagai lokasi operasional industri IMIP. Hal ini karena El Niño memengaruhi debit air sungai,” kata Dedy ketika dihubungi *Bloomberg Technoz,* Rabu (2/9/2026). (azr/wdh)

Dedy added that in the NPI production process, water is used to cool electric furnace components, *slag molding,* and the PLTU support system.

"However, this impact has not resulted in the *smelter* operations in the IMIP area being halted or accompanied by a reduction in the workforce to date," said Dedy.

On a previous occasion, Dedy confirmed that *the smelter* in the PT IMIP area was being affected by the El Niño phenomenon this year, potentially reducing production from the smelter in the industrial center by around 30%-40%.

"Regarding the El Niño factor, drier and longer weather conditions are known to cause a decrease in potential rainfall in Indonesia, including in Bahodopi District, Morowali, Central Sulawesi, where IMIP's industrial operations are located. This is because El Niño affects river water discharge," Dedy said when contacted by *Bloomberg Technoz* on Wednesday (September 2, 2026). (azr/wdh)

TAMBANG

Peringati HUT ke-33, PAMA Gelar Gowes for Charity dan Salurkan Bantuan ke Panti Asuhan

Rian Wahyuddin

MEMPERINGATI Hari Ulang Tahun (HUT) ke-33, PT Pamapersada Nusantara (PAMA) menggelar kegiatan tahunan Gowes for Charity 2026 pada Sabtu (26/9/2026).

Kegiatan ini memadukan olahraga bersepeda dengan aksi sosial melalui penyaluran bantuan kepada anak-anak Panti Asuhan Al Sakinah di Jakarta.

To Mark Its 33rd Anniversary, PAMA Hosts 'Gowes for Charity' and Distributes Aid to Orphanages

Rian Wahyuddin

TO COMMEMORATE its 33rd anniversary, PT Pamapersada Nusantara (PAMA) held the annual Gowes for Charity 2026 event on Saturday (26/9/2026).

This activity combines cycling with social action by distributing aid to children at the Al Sakinah Orphanage in Jakarta.

Kegiatan yang dipusatkan di Head Office PT Pamapersada Nusantara ini diikuti sekitar 57 peserta yang terdiri dari jajaran manajemen, karyawan, dan panitia penyelenggara. Para peserta menempuh rute bersepeda sejauh 33 kilometer sebagai simbol perjalanan 33 tahun PAMA berkarya dan berkontribusi di Indonesia.

Acara dibuka secara resmi oleh Social Responsibility and General Services (SRGS) Division Head PT Pamapersada Nusantara, TH Puguh Sasetyo. Dalam sambutannya, ia menekankan pentingnya menjaga keseimbangan antara produktivitas, kesehatan, dan kepedulian sosial, dengan tetap mengutamakan keselamatan selama kegiatan berlangsung.

"Acara ini menjadi pengingat bagi kita semua untuk selalu menjaga kebugaran fisik sekaligus berbagi pada kelompok terdekat yang paling membutuhkan, harapannya rekan-rekan dapat mengikuti dengan lancar dan tetap mengutamakan keselamatan dalam bersepeda," ujar TH Puguh Sasetyo.

Tidak hanya menjadi ajang olahraga, Gowes for Charity 2026 juga diisi dengan aksi sosial melalui kunjungan ke Panti Asuhan Al Sakinah di Jakarta.

Dalam kesempatan tersebut, perwakilan manajemen dan peserta menyerahkan bantuan berupa paket sembako, hampers anak-anak, serta uang tunai untuk membantu memenuhi kebutuhan sehari-hari anak-anak panti dan para pengurus.

Penyaluran bantuan tersebut merupakan bagian dari program Corporate Social Responsibility (CSR) PAMA.

"Melalui kegiatan ini, perusahaan berupaya memperkuat kepedulian sosial sekaligus memberikan manfaat bagi masyarakat di lingkungan sekitar," imbuhnya.

The event, centered at the PT Pamapersada Nusantara Head Office, was attended by approximately 57 participants, consisting of management, employees, and the organizing committee. The participants cycled a 33-kilometer route to symbolize PAMA's 33 years of work and contribution to Indonesia.

The event was officially opened by TH Puguh Sasetyo, Head of the Social Responsibility and General Services (SRGS) Division of PT Pamapersada Nusantara. In his remarks, he emphasized the importance of maintaining a balance between productivity, health, and social awareness, while prioritizing safety throughout the event.

"This event serves as a reminder for all of us to always maintain our physical fitness while also sharing with those closest to us who need it most. We hope that everyone can participate smoothly and prioritize safety while cycling," said TH Puguh Sasetyo.

Not only a sporting event, Gowes for Charity 2026 also included social action through a visit to the Al Sakinah Orphanage in Jakarta.

On this occasion, representatives of management and participants handed over aid in the form of basic food packages, children's hampers, and cash to help meet the daily needs of the orphanage children and administrators.

The distribution of this aid is part of PAMA's Corporate Social Responsibility (CSR) program.

"Through this activity, the company strives to strengthen social awareness while providing benefits to the surrounding community," he added.

Dalam momentum peringatan HUT ke-33, PAMA berharap kegiatan Gowes for Charity dapat terus menumbuhkan budaya kerja yang sehat dan produktif di kalangan karyawan. Selain itu, kegiatan ini menjadi wujud komitmen perusahaan untuk terus hadir dan memberikan kontribusi positif bagi masyarakat.

As part of its 33rd anniversary celebration, PAMA hopes the Gowes for Charity event will continue to foster a healthy and productive work culture among its employees. Furthermore, this activity demonstrates the company's commitment to maintaining its presence and making a positive contribution to the community.

LIPUTAN 6

Harga Emas Kembali Melemah, Tapi Permintaan Masih Kuat

Harga emas turun lebih dari 2% sepekan, tetapi analis menilai permintaan jangka panjang masih menjadi penopang.

Oleh : Arthur Gideon

HARGA emas kembali mengakhiri pekan di zona merah. Pasar terus berupaya mempertahankan level US$ 4.300 per ons di tengah berbagai risiko penurunan. Meski demikian, sejumlah analis menilai harga emas masih cukup tangguh.

Tekanan jual emas sepanjang pekan ini relatif terbatas, meski imbal hasil obligasi pemerintah AS tenor 10 tahun melonjak ke level tertinggi dalam dua dekade, yakni 5,20%.

Mengutip Kitco, Sabtu (26/9/2026), harga emas spot terakhir diperdagangkan di kisaran US$ 4.292 per ons, turun lebih dari 2% dibandingkan posisi Jumat pekan lalu.

“Pasar semakin memperhitungkan kenaikan suku bunga di AS yang lebih cepat dari perkiraan. Hal ini mendorong kenaikan imbal hasil obligasi AS dan pada akhirnya meningkatkan suku bunga riil,” kata Analis Komoditas Commerzbank Barbara Lambrecht.

Gold Prices Weaken Again, But Demand Remains Strong

Gold prices fell more than 2% in a week, but analysts believe long-term demand remains strong.

By: Arthur Gideon

GOLD prices ended the week in the red again. The market continues to struggle to maintain the US$4,300 per ounce level amid various downside risks. Nevertheless, several analysts believe gold prices remain quite resilient.

Selling pressure on gold this week has been relatively limited, despite the 10-year US Treasury yield surging to its highest level in two decades, at 5.20%.

Quoting Kitco, Saturday (26/9/2026), the spot gold price was last traded at around US$ 4,292 per ounce, down more than 2% compared to last Friday's position.

"Markets are increasingly pricing in a faster-than-expected rise in US interest rates. This is driving up US bond yields and ultimately driving up real interest rates," said Commerzbank Commodity Analyst Barbara Lambrecht.

“Hal ini meningkatkan biaya peluang untuk memegang emas,” lanjutnya.

Namun, Commerzbank mengingatkan bahwa harga emas saat ini masih relatif tinggi. Dua bulan lalu, emas masih berjuang mempertahankan level US$ 4.000 per ons ketika imbal hasil obligasi dan ekspektasi suku bunga jauh lebih rendah.

Pembelian Emas oleh Bank Sentral

Lambrecht menilai kondisi tersebut menunjukkan investor jangka panjang masih mempertahankan kepemilikan emas melalui exchange-traded fund (ETF).

“Hal yang menggembirakan adalah investor dengan orientasi jangka panjang masih berinvestasi pada ETF emas. Oleh karena itu, kami menilai potensi koreksi akan terbatas,” ujarnya.

Kepala Logam Britannia Global Markets Neil Welsh mengatakan pasar emas masih memiliki penyangga struktural meski tekanan jual meningkat. Faktor tersebut antara lain pembelian emas oleh bank sentral yang kuat, ketegangan geopolitik yang terus berlangsung, serta kekhawatiran fiskal yang semakin dalam.

Sementara itu, Joy Yang, Global Head of Index Product Management di MarketVector Indexes, mengatakan emas juga mendapat dukungan dari rendahnya volatilitas pasar saham.

Indeks S&P 500 masih berada di dekat rekor tertinggi, yakni di atas 7.000 poin, meski inflasi meningkat dan imbal hasil obligasi berada di level tinggi.

“Sepertinya investor saham terlalu percaya diri terhadap risiko yang meningkat di pasar obligasi. Namun, saya menduga sebagian investor menggunakan emas sebagai lindung nilai dan hanya menunggu untuk melihat apakah tekanan inflasi mulai mereda,” kata Yang.

“This increases the opportunity cost of holding gold,” he continued.

However, Commerzbank cautioned that current gold prices remain relatively high. Two months ago, gold was still struggling to maintain the US$4,000 per ounce level when bond yields and interest rate expectations were much lower.

Gold Purchases by Central Banks

Lambrecht believes this situation indicates that long-term investors are still holding gold through exchange-traded funds (ETFs).

"The encouraging thing is that long-term investors are still investing in gold ETFs. Therefore, we believe the potential for a correction will be limited," he said.

Britannia Global Markets' Head of Metals, Neil Welsh, said the gold market still has structural buffers despite increasing selling pressure. These factors include strong central bank gold purchases, ongoing geopolitical tensions, and deepening fiscal concerns.

Meanwhile, Joy Yang, Global Head of Index Product Management at MarketVector Indexes, said gold also received support from low stock market volatility.

The S&P 500 remains near its record high of over 7,000 points, despite rising inflation and high bond yields.

"It seems like stock investors are overconfident about the rising risks in the bond market. However, I suspect some investors are using gold as a hedge and are simply waiting to see if inflationary pressures begin to ease," Yang said.

Masih Hadapi Tekanan Jual

Meski sejumlah analis melihat risiko penurunan emas relatif terbatas, logam mulia tersebut masih berpotensi menghadapi tekanan jual pekan depan jika imbal hasil obligasi tetap di atas 5%.

Ole Hansen, Head of Commodity Strategy Saxo Bank, akan memperhatikan level support baru di US$ 4.235 per ons.

“Penembusan level tersebut dapat membuka peluang koreksi lebih dalam dan berpotensi kembali mengarahkan perhatian ke area Juni-Juli di sekitar US$ 4.000,” katanya.

Sebaliknya, Waleed Said, Market Analyst GivTrade, menilai US$ 4.000 per ons masih menjadi target yang mungkin dicapai.

“Selama imbal hasil tetap setinggi ini, saya melihat risikonya cenderung ke bawah. Jika The Fed melanjutkan kenaikan suku bunga dan imbal hasil tetap tinggi, pergerakan menuju US$ 3.800 merupakan skenario yang tidak akan saya kesampingkan,” ujarnya.

Namun, sejumlah analis melihat pelemahan emas sebagai peluang beli jangka panjang. Data inflasi dan ketenagakerjaan AS pekan depan akan menjadi perhatian karena dapat memengaruhi ekspektasi suku bunga.

Jika data ekonomi melemah, imbal hasil obligasi dan dolar AS berpotensi turun sehingga memberikan ruang bagi harga emas untuk kembali menguat.

Still Facing Selling Pressure

Although some analysts see relatively limited downside risk to gold, the precious metal could still face selling pressure next week if bond yields remain above 5%.

Ole Hansen, Head of Commodity Strategy at Saxo Bank, will be watching the new support level at US$4,235 per ounce.

"A breakout of this level could open the door to a deeper correction and potentially redirect attention back to the June-July area around US$4,000," he said.

On the other hand, Waleed Said, Market Analyst at GivTrade, believes that US$4,000 per ounce is still a possible target.

"As long as yields remain this high, I see the risks tilted to the downside. If the Fed continues to raise rates and yields remain high, a move toward $3,800 is a scenario I wouldn't rule out," he said.

However, some analysts view gold's weakness as a long-term buying opportunity. Next week's US inflation and employment data will be of interest as they could influence interest rate expectations.

If economic data weakens, bond yields and the US dollar could potentially fall, providing room for gold prices to strengthen again.

SindoNews
Beyond Headlines

China dan AS Mendadak Mesra: Sepakat Beli 10 Juta Ton Batu bara & Pangkas Tarif Impor

Anto Kurniawan

DI TENGAH sengitnya rivalitas geopolitik global, dua raksasa ekonomi terbesar dunia yakni Amerika Serikat (AS) dan China mencapai terobosan penting dalam meredakan perang dagang kedua negara. Gedung Putih mengumumkan bahwa China telah sepakat untuk mengimpor sedikitnya 10 juta metrik ton batubara dari AS pada tahun 2027, dan mengulangi komitmen volume yang sama pada tahun 2028.

Kesepakatan bernilai strategis ini dicapai di bawah payung US-China Board of Trade yang baru saja beroperasi secara resmi. Kabar baik ini menandai babak baru dinamika perdagangan antar kedua negara super power tersebut.

Selain komitmen pembelian batubara dalam skala masif, kedua negara sepakat untuk memberlakukan tarif impor yang jauh lebih menguntungkan atas komoditas non-sensitif senilai USD30 miliar atau setara Rp530,2 triliun (dengan kurs Rp17.674 per USD).

Sektor-sektor unggulan yang mendapatkan prioritas tarif preferensial meliputi Produk pertanian, hasil laut (seafood), kayu (timber), produk kosmetik, hingga peralatan medis. Sementara untuk ekspor China meliputi barang konsumen harian seperti peralatan rumah tangga kecil, mainan anak-anak, dekorasi liburan, hingga kursi keselamatan anak (car seats).

China and the US Suddenly Become Closer: Agree to Buy 10 Million Tons of Coal and Cut Import Tariffs

Anto Kurniawan

AMIDST intense global geopolitical rivalry, the world's two largest economies, the United States (US) and China, reached a significant breakthrough in defusing their trade war. The White House announced that China has agreed to import at least 10 million metric tons of coal from the US in 2027 and reiterated its commitment to the same volume in 2028.

This strategically valuable agreement was reached under the umbrella of the newly operational US-China Board of Trade. This good news marks a new chapter in the trade dynamics between the two superpowers.

In addition to the commitment to purchase coal on a massive scale, the two countries agreed to impose much more favorable import tariffs on non-sensitive commodities worth USD 30 billion, equivalent to IDR 530.2 trillion (at an exchange rate of IDR 17,674 per USD).

Leading sectors receiving preferential tariffs include agricultural products, seafood, timber, cosmetics, and medical equipment. Meanwhile, Chinese exports include everyday consumer goods such as small household appliances, children's toys, holiday decorations, and even child safety seats.

Guna memperlancar implementasinya, Washington dan Beijing membentuk Pokja Akses Pasar Pertanian guna mengurai berbagai hambatan regulasi yang selama ini menyulitkan para eksportir. Diplomasi tingkat tinggi ini juga melahirkan pembentukan Board of Investment yang berfokus memperluas peluang investasi serta menyelesaikan kendala regulasi penanaman modal di kedua negara.

Beberapa poin krusial lain yang masuk dalam agenda kesepakatan bersama, seperti rantai pasok mineral kritis. AS dan China melanjutkan dialog intensif untuk mengatasi kerentanan rantai pasok logam tanah jarang (rare earths) dan mineral strategis lainnya.

Selanjutnya demi stabilitas pasokan minyak, Presiden Trump mendesak Xi Jinping untuk meningkatkan kapasitas produksi produk minyak olahan China demi menstabilkan harga dan pasokan energi global. Selain itu ada kecerdasan buatan (AI), dimana kedua pemimpin sepakat melanjutkan pertukaran gagasan mengenai teknologi masa depan, dengan dialog AI lanjutan yang dijadwalkan berlangsung pada bulan November mendatang. (akr)

To facilitate implementation, Washington and Beijing established an Agricultural Market Access Working Group to address various regulatory barriers that have hampered exporters. This high-level diplomacy also led to the establishment of a Board of Investment focused on expanding investment opportunities and resolving regulatory obstacles to investment in both countries.

Several other crucial points included in the joint agreement agenda include critical mineral supply chains. The US and China are continuing intensive dialogue to address supply chain vulnerabilities in rare earth metals and other strategic minerals.

Furthermore, to stabilize oil supplies, President Trump urged Xi Jinping to increase China's refined petroleum production capacity to stabilize global energy prices and supplies. Furthermore, regarding artificial intelligence (AI), the two leaders agreed to continue exchanging ideas on future technologies, with a follow-up AI dialogue scheduled for November. (akr)

BUSINESS RECORDER
Founded by M.A. Zuberi

Gold drops more than 1% on US rate-hike bets

Spot gold was down 1.5% at $4,223.95 per ounce

By Reuters

GOLD prices fell more than 1% on Monday as a rise in oil prices heightened inflation concerns and reinforced expectations of further Federal Reserve interest rate hikes.

Spot gold was down 1.5% at $4,223.95 per ounce, as of 0117 GMT.

US gold futures fell 1.5% to $4,257.90.

“The high bond yields and high oil price tandem continues to act as a thorn in gold’s side.

Oil prices have risen on mixed signals about oil flows, which is keeping inflation front and centre for investors,“ said Tim Waterer, chief market analyst at KCM Trade.

Iran insisted that only diplomacy can solve its conflict with the United States and Israel, after US President Donald Trump said he rejected an Iranian proposal to reopen the Strait of Hormuz and end fighting. Oil prices rebounded more than 1%.

The Fed raised rates earlier this month, lifting its target rate range by a quarter percentage point to between 3.75% and 4%.

Traders are pricing in a 66% chance of a US rate hike in October, according to CME’s FedWatch Tool.

Higher energy prices can fuel inflation by raising costs across the economy. Gold is widely viewed as a hedge against inflation, but a high interest rate environment increases the opportunity cost of holding the non-yielding metal.

Investors will watch a run of US labour market and inflation data this week, including job openings, the ADP employment report, the Personal Consumption Expenditures (PCE) price index and nonfarm payrolls.

“Stronger-than-expected inflation or employment numbers could keep upward pressure on bond yields and weigh further on gold,” Waterer said.

Cleveland Fed President Beth Hammack said on Friday she is concerned that persistently high inflation risks conditioning the American public to accept elevated prices as the norm, adding the central bank cannot let that happen.

Among other metals, spot silver fell 2.6% to $62.64 per ounce, platinum was down 2.1% at $1,741.45 and palladium lost 2.1% to $1,239.95.

abc NEWS

China has kept its promise to stop funding overseas coal, but loopholes are helping coal expand

It has been five years since China promised the United Nations to stop funding overseas coal projects

By Anton L. Delgado - Associated Press

ADDRESSING the U.N. General Assembly in 2021, Chinese President Xi Jinping pledged to stop funding overseas coal power plants in an effort to help curb climate change. Five years later, as the assembly meets this week, the world's climate commitments are dangerously offtrack, and the phase down of coal is inching along.

So far, China has canceled the majority of the coal plans it had planned in 2021, according to a new report released this week to align with the General Assembly and New York Climate Week. This is a small bright spot in global efforts to counter climate change, which has driven deadly disasters in Asia in recent months.

But experts have warned that Chinese companies are taking advantage of regulatory loopholes to skirt Xi’s promise and continue investing in overseas coal.

As a key infrastructure funder in the Global South, and as the global leader in electric vehicle, solar panel and wind turbine manufacturing, China is setting the tone for the transition to renewable energy across Asia and Africa. That's why experts have stressed the importance of Beijing's commitment to its 2021 pledge.

Xi skipped the U.N. meeting this week, in favor of a summit with U.S. President Donald Trump, and sent Chinese Vice President Han Zheng to New York instead. Han addresses the General Assembly on Saturday.

Back in 2021, the U.N. climate agency optimistically declared that coal was “consigned to history” after nearly 200 countries agreed to phase down the fossil fuel. But after two energy shocks from the Russia-Ukraine War and the Iran war, the need for “energy security” is altering the future of coal in hard-hit regions, like Southeast Asia.

The energy-hungry region is often referred to as “China’s backyard” and is a major recipient of Chinese funds. The diverse region, which accounts for a fifth of the world's growing energy demand, depended heavily on fossil fuel imports from the Middle East.

The closure of the Strait of Hormuz hit Southeast Asia first and hardest, sending governments into a state of energy triage. Multiple nations have ramped up coal use to survive the crisis, which has also signaled to governments the need for renewable energy. Regional nations are investing in rooftop solar, incentivizing electric vehicles and exploring nuclear power.

While renewable energy is expanding quickly, coal remains indispensable in Asia.

“The growing desire among countries in Southeast Asia to secure reliable energy supplies could bring about another round of coal fever,” said Li Shuo, director of the Asia Society Policy Institute’s China Climate Hub, which “will continue to test the resolve behind the coal moratorium.”

China was the world’s largest overseas coal financier until Xi made his 2021 promise.

“This marked the first time Beijing was willing to extend its emerging climate ambition beyond its borders,” Li said.

China is currently the world's largest annual emitter of carbon dioxide, though the U.S. is the largest historic emitter globally.

While China's coal use is slowly decreasing, it still leads the world in building out new domestic coal infrastructure. Coal has been China's ubiquitous energy source for decades; when China re-opened to the U.S. in 1979, arriving Americans disembarked into cities that smelled heavily of burning coal, whose residue quickly gathered on clothes and skin.

Now, China dominates the global electric vehicle market and is the world's largest solar panel and wind turbine producer — consistently setting records for massive rollouts of renewable energy.

“The rapid expansion of clean energy, both in China and increasingly abroad, since the announcement of the coal moratorium should encourage Beijing to further prioritize renewable energy in its international energy strategy," Li said.

China has cancelled 67% of the coal power capacity it had planned to build overseas in 2021, according to a new report by the Centre for Research on Energy and Clean Air, or CREA, and the People of Asia for Climate Solutions, or PACS.

By cancelling these projects — totaling 61.5 gigawatts — China avoided 6.4 billion tons of lifetime carbon dioxide emissions, the report estimates.

China somewhat delivering on its 2021 pledge is a positive story, said Syahdiva Moezbar, an industry analyst with CREA in the Indonesian capital of Jakarta, but “coal expansion hasn’t stopped because of the nature of the pledge itself, which still allows private Chinese companies to invest overseas.”

Indonesia has seen a boom in coal plants funded by Chinese companies to specifically power heavy industries, like the smelting of nickel and aluminum, without linking to the national power grid. This is known as “captive coal."

Indonesia takes the top spot for continued Chinese investments, with 17.1 gigawatts of China-backed coal capacity planned. Vietnam and Pakistan are a far second and third with less than 4 gigawatts in the works, the report found.

“When commercial interests take precedence over China’s broader green development commitments and the world’s climate security, the benefits of China’s remarkable clean-energy leadership are undermined,” said Xiaojun Wang, PACS' executive director, in a statement with the report.

This has been complicated further by the Iran war energy shock which is a harsh wake-up call for Southeast Asia. The Philippines, Thailand, Indonesia and Vietnam all ramped up coal use because of the Iran war.

While global coal demand is plateauing, energy-hungry Southeast Asia has been trending in the opposite direction.

Southeast Asia accounts for nearly 20% of global energy demand growth through 2035, according to the International Energy Agency, which stated that the “crisis is prompting a reassessment of policy and investment strategies amid a strong prioritization of energy security.”

The energy transition is “a two-party tango,” said Li of the China Climate Hub, stressing that both China and its partner must be equally committed to phasing down coal. While it's been five years since the pledge, he said, “this saga is far from over.”

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

AI boom fails to lift gold demand, WGC says

Posted By: Blair McBride

THE ARTIFICIAL-intelligence (AI) surge has yet to raise overall technology-sector demand for gold, as attempts by manufacturers to reduce their use of the metal – still at high prices – offset growth in AI applications last year, the World Gold Council says.

Demand for AI chips has exploded while gold use in technology remained essentially flat at 323 tonnes in 2025 amid miniaturization and manufacturers’ efforts to reduce or eliminate gold from some components.

Technology demand for gold gained 7% in 2024 to 326 tonnes, with AI-related gold use contributing modestly, the WGC noted in February 2025. But the wider emergence of co-packaged optics (CPO) could be a new source of gold demand in the AI sector.

'Tug-of-war' demand

"We view the current demand situation in the electronics sector very much as a tug-of-war," the WGC said in its "AI Boom and Gold" report, released Thursday. "At the moment, the two sides appear evenly matched."

Gold's modest use in AI thus far tempers expectations that the AI buildout will significantly lift short-term demand for the yellow metal. But in the long term, the council sees potential growth from CPO and other advanced components in which gold remains difficult to replace.

Gold traded at $4,270.30 per oz. on Friday morning, up almost 14% from a year earlier.

CPO is a semiconductor packaging method where optical transmitter and receiver components are integrated with circuits such as computing chips, allowing AI systems to move data faster and improve bandwidth.

CPO needs gold

Due to its durability and electrical conductivity, gold is used in some of the optical and photonic parts of CPOs, such as lasers, and in high-frequency electrodes in chips.

Though it's relatively early days for CPO adoption, AI industry heavyweights such as U.S. chipmaker Nvidia are investing heavily in its development, WGC said.

If CPO is widely adopted across hyperscale AI infrastructure, new demand for gold in the technology could become meaningful. Electronics manufacturing represents about 80% of gold usage in industrial applications. Other industrial uses and dentistry account for the rest.

CREAMER MEDIA'S MINING WEEKLY

India sees coal remaining power mainstay through 2035-36Reuters

By Reuters

INDIA expects coal to supply about half its electricity through 2035-36 as surging power demand forces the country to rely on thermal generation alongside a rapid expansion of renewable energy, senior power ministry officials said on Thursday.

"Thermal is here to stay for a long time," said Aadhar Raj, joint secretary in India's Ministry of Power, at an industry event by the Federation of Indian Chambers of Commerce and Industry.

India's first priority was ensuring adequate electricity supplies, followed by making power affordable, sustainable and reliable, Raj said, describing energy security as a national security issue.

India is also looking beyond burning coal for electricity and towards coal gasification to produce hydrocarbons, which Raj said could replace imports.

The comments highlight the challenge facing India as rapidly increasing electricity consumption requires it to expand coal-fired generation even as the world's third-largest greenhouse gas emitter accelerates the addition of cleaner power sources.

Coal will still account for about half of India's electricity generation in 2035-36, said Praveen Gupta, a senior official at the Central Electricity Authority, an adviser to the power ministry.

India currently has around 224 GW of coal-fired capacity and plans to raise that to about 315 GW by 2035-36.

India has about 50 GW of coal capacity under construction, including 31 GW awarded over the past two years, Gupta said.

Another 15 GW has been awarded but construction has yet to begin, while about 10 GW to 11 GW of additional capacity needs to be awarded, with potential projects at various stages of approval, Gupta said.

MINING.COM

Barrick Mining reaches deal with unions at Mali gold mine, easing strike threat

Reuters

CANADA's Barrick Mining (TSX: ABX) has signed a new collective bargaining agreement with unions representing workers at its Loulo-Gounkoto gold mine in western Mali, a company spokesperson and a union official said on Sunday, easing the threat of a strike.

"We confirm that we have signed a new Collective Bargaining Agreement with the LG unions," the spokesperson said.

Bani Sacko, a union official at Barrick's Loulo-Gounkoto complex, confirmed to Reuters on phone call that strike action has been called off.

"On Monday the 21st, after a meeting, an agreement was reached and the strike action has since been called off. Apparently, all the other strike actions have also been called off," Sacko said.

The Loulo-Gounkoto unions had submitted a list of 15 demands, Sacko added.

The agreement was earlier reported by Bloomberg News, which cited Abdoulaye Coulibaly of Mali's National Union of Malian Workers.

"The strike threat has been resolved," Coulibaly said, according to the Bloomberg report. He added that the agreement involved workers at Food & Events Africa, Somilo SA and Gounkoto SA.

Earlier this month, unions representing workers at Somilo and Gounkoto said they would begin strike action at the end of September unless demands on overtime pay, reimbursement of mission expenses and implementation of labour agreements were met.

Separate strike notices were also submitted by Barrick's catering and support staff contractor Food & Events Africa as well as workers in Mali's mining regulator and other mining administration agencies.

Mali, one of Africa's leading gold producers, resolved a dispute with Barrick in November last year over profit-sharing and control of the Loulo-Gounkoto gold mining complex after two years of negotiations.

Toronto-based Barrick temporarily suspended operations in January last year, after Mali's military-led authorities arrested the miner's employees and issued an arrest warrant for the company's former CEO Mark Bristow for alleged financial crimes.

The Malian government tightened its grip on the mining sector under a 2023 mining code aimed at boosting state revenues from the country's natural resources.

(Reporting by Sumedha Mukherjee and Rishabh Jaiswal in Bengaluru and Tiemoko Diallo in Bamako; Editing by Christina Fincher)

UNN УКРАЇНСЬКІ НАЦІОНАЛЬНІ НОВИНИ
НАС ЧИТАЮТЬ ПРЕЗИДЕНТИ

An explosion occurred at russia's largest coal deposit in yakutia; there are fatalities

Olga Rozgon

AN EXPLOSION occurred at the Elginskoye coal deposit in Yakutia on September 25, killing four workers and injuring two more. Russian media report this, UNN writes.

Details

It is reported that the emergency occurred during welding work at a backup pumping station. The agency stated that a fire broke out during the work, resulting in the deaths of several people.

According to media reports, the explosion occurred during welding near a water tank. According to the publication, a powerful shock wave arose due to depressurization, causing six workers to fall from a great height. Four of them died, while two others sustained head injuries and multiple fractures.

It is also reported that the welding work was carried out near a vessel containing methane, which allegedly caused the explosion.

The Investigative Committee of the Russian Federation opened a criminal case under the article concerning violations of safety rules during work that, through negligence, resulted in the deaths of two or more people.

The Elginskoye deposit is the largest in Russia in terms of coking coal reserves. They are estimated at more than 2.2 billion tons.