TABLE OF CONTENTS

ANTARA MEGAPOLITAN

Surveyor Indonesia perkuat penjaminan independen sektor pertambangan

Pewarta: Feru Lantara, Uploader : Naryo

PT SURVEYOR Indonesia memperkuat layanan penjaminan independen untuk menjawab tantangan rantai pasok sektor mineral dan batubara yang semakin kompleks di tengah meningkatnya kebutuhan informasi yang andal terkait kualitas serta kuantitas komoditas.

Direktur Divisi Bisnis Strategis Coal and Mineral PT Surveyor Indonesia (PTSI), Helmy Satria Yudha, menyatakan bahwa perkembangan industri mineral dan batubara nasional melahirkan kebutuhan informasi yang kian beragam dan presisi tinggi di sepanjang rantai pasok.

"Perkembangan industri mineral dan batubara menghadirkan kebutuhan yang semakin beragam, termasuk kebutuhan terhadap informasi yang dapat diandalkan mengenai kualitas dan kuantitas komoditas. Terkait hal itu kami ikut terlibat aktif di Coaltrans Asia dan ICMMS 2026 dalam rangka memahami kebutuhan industri sekaligus memperkenalkan kapabilitas penjaminan yang kami miliki," kata Helmy Satria Yudha di Jakarta, Rabu.

Langkah penguatan layanan penjaminan independen tersebut disampaikan Badan Usaha Milik Negara (BUMN) yang tergabung dalam induk holding IDSurvey ini menjelang penyelenggaraan Coaltrans Asia 2026 dan International Critical Minerals and Metals Summit (ICMMS) Indonesia 2026 di Bali pada 27 hingga 30 September 2026.

Surveyor Indonesia strengthens independent assurance in the mining sector

Reporter: Feru Lantara | Uploader: Naryo

PT SURVEYOR Indonesia strengthens its independent assurance services to address the increasingly complex challenges of the mineral and coal supply chain amidst the growing need for reliable information on commodity quality and quantity.

The Director of the Strategic Business Division of Coal and Mineral of PT Surveyor Indonesia (PTSI), Helmy Satria Yudha, stated that the development of the national mineral and coal industry has given rise to the need for increasingly diverse and highly precise information along the supply chain.

"The development of the mineral and coal industry presents increasingly diverse needs, including the need for reliable information on commodity quality and quantity. To that end, we are actively involved in Coaltrans Asia and ICMMS 2026 to understand the industry's needs and showcase our assurance capabilities," said Helmy Satria Yudha in Jakarta on Wednesday.

The State-Owned Enterprises (BUMN) that are members of the IDSurvey holding company announced the steps to strengthen their independent assurance services ahead of the Coaltrans Asia 2026 and the International Critical Minerals and Metals Summit (ICMMS) Indonesia 2026 in Bali from September 27 to 30, 2026.

Forum internasional tersebut mempertemukan para pelaku industri pertambangan, pengolahan, perdagangan, manufaktur, pembiayaan, hingga pemerintah untuk membahas perkembangan rantai pasok, hilirisasi, penetapan harga (pricing), serta penerapan tata kelola lingkungan, sosial, dan korporasi (environmental, social, and governance/ESG).

Dalam mendukung kepastian mutu serta volume komoditas dari hulu ke hilir, perseroan mengerahkan teknologi pemindaian laser (laser scanner) untuk pemetaan tiga dimensi dengan ketelitian milimeter guna keperluan pencatatan stok (stock opname).

Selain itu, digunakan pula instrumen analisis spektrometri massa plasma terinduksi kopling (inductively coupled plasma-mass spectrometry/ICP-MS) yang mampu mendeteksi kandungan unsur logam dalam jumlah mikro untuk menghasilkan data karakteristik material secara akurat.

Kinerja operasional tersebut ditopang oleh 23 laboratorium uji yang mencakup pemeriksaan batubara, mineral, lingkungan, hingga pelumas. Perseroan juga menyiagakan 18 titik pekerjaan untuk pengawasan muat bongkar batubara dan bijih nikel hingga verifikasi ekspor feronikel di berbagai wilayah strategis Indonesia.

Selain fokus pada akurasi volume dan mutu, Surveyor Indonesia turut menyisipkan pendekatan nilai tambah berorientasi keberlanjutan (sustainability-oriented added value). Langkah ini ditujukan untuk mendukung pemanfaatan sumber daya alam yang bertanggung jawab serta menjaga kepercayaan para pemangku kepentingan dalam jangka panjang.

Sebagai badan usaha yang bergerak di bidang pengujian, inspeksi, sertifikasi, dan konsultasi (testing, inspection, certification, and consulting/TICC) sejak 1 Agustus 1991, perseroan terus memperluas peran strategisnya dari pemeriksa pra-pengapalan menjadi mitra penguat daya saing ekonomi nasional di sektor energi, infrastruktur, hingga lingkungan.

The international forum brought together stakeholders from the mining, processing, trade, manufacturing, financing, and government industries to discuss supply chain developments, downstreaming, pricing, and the implementation of environmental, social, and corporate governance (ESG).

In supporting the assurance of quality and volume of commodities from upstream to downstream, the company deploys laser scanning technology for three-dimensional mapping with millimeter accuracy for stock recording purposes (stock opname).

In addition, an inductively coupled plasma-mass spectrometry (ICP-MS) analysis instrument is also used which is capable of detecting the content of metal elements in micro quantities to produce accurate material characteristic data.

This operational performance is supported by 23 testing laboratories, covering coal, minerals, environmental testing, and lubricants. The company also has 18 work stations on standby to monitor the loading and unloading of coal and nickel ore, as well as verify ferronickel exports in various strategic regions in Indonesia.

In addition to focusing on volume and quality accuracy, Surveyor Indonesia also incorporates a sustainability-oriented value-added approach. This step is intended to support the responsible use of natural resources and maintain long-term stakeholder trust.

As a business entity engaged in testing, inspection, certification, and consulting (TICC) since August 1, 1991, the company continues to expand its strategic role from pre-shipment inspector to a partner in strengthening national economic competitiveness in the energy, infrastructure, and environmental sectors.

Bisnis.com

Pabrik Semen Kekurangan Pasokan Batu Bara, ESDM Cari Alternatif

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengakui pasokan batu bara untuk industri semen susut. Pemerintah pun mencari sumber pasokan alternatif untuk menutup kekurangan.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, penyebab kekurangan pasokan batu bara untuk industri semen tak lepas dari gangguan jalur logistik.

Dia menjelaskan, saat ini, kondisi sungai-sungai yang menjadi jalur logistik batu bara surut seiring dengan fenomena kemarau panjang dan El Nino.

Menurut Tri, kondisi itu menghambat proses pengiriman batu bara sehingga pasokan yang diterima sejumlah perusahaan semen ikut terdampak.

"Yang semen itu ada berapa memang laporan terkait dengan pasokan [batu bara] yang kurang. Yang beberapa karena sungai surut," kata Tri di ICE BSD, Tangerang, Selasa (22/9/2026).

Namun, pemerintah tak bergeming. Tri mengatakan, pihaknya bakal mencari pasokan alternatif untuk menutupi kekurangan emas hitam bagi industri semen.

"Tapi kami di [Ditjen] Minerba berupaya untuk mengalihkan atau mencari dari tempat lain. Mudah-mudahan solved [terselesaikan] minggu ini atau minggu depan," tutur Tri.

Cement Plants Face Coal Shortage; ESDM Seeks Alternatives

Author: M. Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) has acknowledged that coal supplies for the cement industry are dwindling. The government is seeking alternative supply sources to cover the shortfall.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said that the cause of the shortage of coal supply for the cement industry was inseparable from disruptions in logistics channels.

He explained that currently, the condition of the rivers that serve as coal logistics routes is receding due to the long dry season and El Nino phenomena.

According to Tri, this condition hampers the coal delivery process, thus impacting the supply received by a number of cement companies.

"The cement problem is indeed related to a shortage of coal supply. Some of it is due to the river receding," Tri said at ICE BSD, Tangerang, Tuesday (September 22, 2026).

However, the government remained unmoved. Tri stated that his office would seek alternative supplies to cover the shortage of black gold for the cement industry.

"But we at the [Directorate General of] Minerals and Coal are trying to divert or find alternative sources. Hopefully, it will be resolved this week or next," said Tri.

Namun demikian, Tri tak memerinci berapa kekurangan pasokan batu bara untuk industri semen tersebut.

Adapun, batu bara di industri semen berfungsi utama sebagai bahan bakar pembakaran (termal) berkapasitas tinggi untuk memanaskan bahan baku di dalam rotary kiln (tanur putar).

Kemarau memang membuat beberapa sungai di Tanah Air mengering. Salah satunya, sungai di Kalimantan Selatan. Hal ini membuat kapal-kapal tongkang pengangkut batu bara tidak dapat berlayar.

Asosiasi Pemasok Energi, Mineral dan Batubara Indonesia (Aspebindo) sebelumnya meminta pemerintah memperkuat ketahanan infrastruktur dan rantai pasok energi nasional untuk mengantisipasi gangguan akibat bencana alam, cuaca ekstrem, dan perubahan iklim.

Menurut Aspebindo, risiko gangguan terhadap pasokan energi tidak hanya berasal dari gempa bumi, erupsi gunung api, dan kebakaran hutan dan lahan (karhutla), tetapi juga perubahan kondisi hidrologis, cuaca ekstrem, serta perubahan pola musim.

Ketua Umum Aspebindo Anggawira mengatakan, salah satu persoalan yang perlu menjadi perhatian adalah ketergantungan rantai pasok energi terhadap infrastruktur tertentu. Dia mencontohkan, penurunan debit air sungai di Kalimantan Timur mulai membatasi pergerakan tongkang pengangkut batu bara.

Kondisi tersebut menunjukkan gangguan pada sisi logistik dapat terjadi meskipun kegiatan produksi di tambang masih berjalan normal.

"Tambang mungkin tetap dapat berproduksi, tetapi ketika tongkang tidak dapat berlayar karena sungai surut, jalan hauling terganggu akibat banjir atau longsor, atau aktivitas pelabuhan mengalami pembatasan akibat cuaca ekstrem, maka…

However, Tri did not specify how much coal supply shortage there was for the cement industry.

Meanwhile, coal in the cement industry functions primarily as a high-capacity (thermal) combustion fuel to heat raw materials in a rotary kiln.

The drought has indeed caused several rivers in Indonesia to dry up, including the river in South Kalimantan. This has prevented coal-carrying barges from sailing.

The Indonesian Energy, Mineral, and Coal Suppliers Association (Aspebindo) previously urged the government to strengthen the resilience of the national energy infrastructure and supply chain to anticipate disruptions caused by natural disasters, extreme weather, and climate change.

According to Aspebindo, the risk of disruption to energy supply does not only come from earthquakes, volcanic eruptions, and forest and land fires (karhutla), but also changes in hydrological conditions, extreme weather, and changes in seasonal patterns.

Aspebindo Chairman Anggawira stated that one issue that requires attention is the energy supply chain's dependence on specific infrastructure. He cited the example of declining river water levels in East Kalimantan, which has begun to restrict the movement of coal-carrying barges.

This condition indicates that disruptions to logistics can occur even though production activities at the mine are still running normally.

"Mines may still be able to produce, but when barges cannot sail due to low tide, hauling roads are disrupted by flooding or landslides, or port activities are restricted due to extreme weather, coal…

maka batu bara atau komoditas energi tersebut tidak dapat sampai kepada konsumen sesuai jadwal," ujarnya beberapa waktu lalu.

Dia menambahkan, pemerintah perlu melakukan pemetaan terhadap critical energy infrastructure dan titik-titik rawan dalam rantai pasok energi nasional. Editor : Denis Riantiza Meilanova

coal or other energy commodities cannot reach consumers on schedule," he said some time ago.

He added that the government needs to map critical energy infrastructure and vulnerable points in the national energy supply chain. Editor: Denis Riantiza Meilanova

Kontan.co.id

Cermati Rekomendasi Saham Alamtri Minerals (ADMR) di Tengah Kinerja Positif

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

PERGERAKAN saham PT Alamtri Minerals Indonesia Tbk (ADMR) masih terbatas di tahun 2026. Padahal entitas Grup Alamtri ini membukukan kinerja keuangan yang positif didorong kenaikan harga komoditas.

Pada perdagangan Rabu (23/9/2026), saham ADMR mulai menguat 2,63% ke Rp 1.560 per saham. Sepanjang tahun berjalan ini, saham ADMR tak bergerak kemana-mana alias flat.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, fundamental ADMR masih menarik. Namun, pasar membutuhkan bukti lebih kuat bahwa ekspansi aluminium mampu mengkompensasi volatilitas bisnis batubara metalurgi.

“ADMR tetap memiliki fundamental yang menarik, tetapi pasar saat ini masih membutuhkan bukti lebih kuat bahwa ekspansi aluminium dapat segera mengkompensasi volatilitas bisnis batubara metalurgi,” katanya kepada Kontan, Rabu (23/9).

Consider Alamtri Minerals (ADMR) Stock Recommendations Amid Positive Performance

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

PT ALAMTRI Minerals Indonesia Tbk (ADMR) stock movement remains limited in 2026. This Alamtri Group entity posted positive financial performance driven by rising commodity prices.

On Wednesday (September 23, 2026), ADMR shares rose 2.63% to Rp 1,560 per share. Throughout the year, ADMR shares have remained flat.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that ADMR's fundamentals remain attractive. However, the market needs stronger evidence that aluminum expansion can offset the volatility of the metallurgical coal business.

"ADMR still has attractive fundamentals, but the market currently needs stronger evidence that aluminum expansion can quickly offset the volatility of the metallurgical coal business," he told Kontan on Wednesday (September 23).

Menurut Nafan, pertumbuhan laba ADMR yang solid belum otomatis mendorong rerating harga saham. Dia bilang ekspektasi pasar terhadap ADMR sudah cukup tinggi sehingga investor membutuhkan katalis baru untuk memberikan valuasi lebih tinggi.

Selain itu, kata Nafan, risiko operasional jangka pendek turut menahan pergerakan saham ADMR. Salah satunya adalah gangguan pengiriman batubara kokas akibat rendahnya permukaan Sungai Barito pada musim kering yang membatasi aktivitas pengangkutan.

Setali tiga uang, Research Analyst Phintraco Sekuritas Vinna N. Rachmawati bilang, kondisi kekeringan berkepanjangan berpotensi membebani operasional ADMR pada kuartal mendatang, meski terdapat katalis dari bisnis aluminium.

“Akibatnya, kegiatan logistik di sepanjang Sungai Barito untuk sementara dihentikan dan batubara ditumpuk di area pelabuhan ADMR,” tulisnya Vinna dalam riset yang dirilis pada Senin (21/9/2026).

Vinna menjelaskan, sebenarnya kinerja operasional ADMR pada semester pertama 2026 sebenarnya cukup solid. Volume penjualan batubara metalurgi meningkat 9% secara tahunan, seiring harga jual rata-rata yang lebih tinggi.

Pendapatan ADMR pada semester pertama 2026 mencapai US$ 584 juta, naik 39,3% secara tahunan atau Year on Year (YoY). Segmen penjualan produk pertambangan menyumbang US$ 582 juta atau sekitar 99,6% dari total pendapatan.

Laba kotor ADMR juga meningkat 54,2% YoY menjadi US$ 227,8 juta, dengan margin laba kotor melebar menjadi 47,6%. Laba bersih meningkat 24% YoY menjadi US$ 174,2 juta per Juni 2026 dibandingkan US$ 140,5 juta.

According to Nafan, ADMR's solid profit growth doesn't automatically lead to a share price rerating. He said market expectations for ADMR are already quite high, requiring investors to find a new catalyst to achieve a higher valuation.

Furthermore, Nafan said, short-term operational risks are also holding back ADMR's stock price. One such risk is disruptions to coking coal shipments due to low Barito River levels during the dry season, which limits transportation activities.

Similarly, Phintraco Sekuritas Research Analyst Vinna N. Rachmawati said that the prolonged drought conditions have the potential to burden ADMR's operations in the coming quarter, despite the presence of a catalyst from the aluminum business.

"As a result, logistics activities along the Barito River were temporarily halted and coal was stockpiled in the ADMR port area," Vinna wrote in research released on Monday (September 21, 2026).

Vinna explained that ADMR's operational performance in the first half of 2026 was actually quite solid. Metallurgical coal sales volume increased 9% year-on-year, in line with higher average selling prices.

ADMR's revenue in the first half of 2026 reached US$584 million, up 39.3% year-on-year (YoY). The mining product sales segment contributed US$582 million, or approximately 99.6% of total revenue.

ADMR's gross profit also increased 54.2% year-on-year to US$227.8 million, with gross profit margin widening to 47.6%. Net profit increased 24% year-on-year to US$174.2 million as of June 2026, compared to US$140.5 million.

Namun, kontribusi bisnis aluminium belum masuk ke laporan pendapatan ADMR pada semester pertama 2026. Melalui PT Kalimantan Aluminium Industry, smelter aluminium kini berada dalam tahap peningkatan produksi atau ramp-up.

Vinna memperkirakan ADMR mulai membukukan pendapatan dari penjualan aluminium pada semester kedua 2026. Tahap pertama smelter tersebut ditargetkan mencapai kapasitas penuh sebesar 500.000 ton pada akhir tahun.

Masuknya kontribusi aluminium menjadi salah satu katalis yang dinilai dapat mengubah persepsi pasar terhadap ADMR. Menurutnya, investor berpotensi mulai menilai ADMR sebagai perusahaan mineral dengan eksposur aluminium, bukan hanya produsen batubara kokas.

Di sisi komoditas, Vinna bilang, prospek aluminium domestik masih positif. Kapasitas aluminium primer Indonesia diproyeksikan meningkat hampir 11 kali lipat menjadi 10,4 juta ton pada 2030 dari 850.000 ton pada 2025.

Konsumsi aluminium domestik juga diperkirakan tumbuh 14% pada 2026 dan sekitar 16% secara compound annual growth rate pada 2027–2030. Vinna bilang pertumbuhan tersebut didukung industrialisasi, pembangunan infrastruktur dan kebijakan industri.

"Segmen aluminium dapat menjadi katalis pertumbuhan utama ADMR. Kontribusi bisnis tersebut juga diproyeksikan secara bertahap menjadi sumber pendapatan yang semakin signifikan," jelasnya.

Di sisi lain, Phintraco Sekuritas tetap melihat ada risiko membayangi prospek ADMR. Selain gangguan logistik akibat kondisi Sungai Barito, investor perlu mencermati volatilitas harga komoditas energi serta potensi perlambatan permintaan baja global.

However, the aluminum business contribution has not yet been included in ADMR's revenue report for the first half of 2026. Through PT Kalimantan Aluminum Industry, the aluminum smelter is currently in the production ramp-up phase.

Vinna estimates that ADMR will begin recording revenue from aluminum sales in the second half of 2026. The first phase of the smelter is targeted to reach full capacity of 500,000 tons by the end of the year.

The entry of aluminum is considered a catalyst that could change market perception of ADMR. He believes investors could potentially begin to view ADMR as a minerals company with aluminum exposure, rather than simply a coking coal producer.

On the commodity side, Vinna said the outlook for domestic aluminum remains positive. Indonesia's primary aluminum capacity is projected to increase nearly elevenfold to 10.4 million tons by 2030, from 850,000 tons in 2025.

Domestic aluminum consumption is also projected to grow 14% in 2026 and around 16% compound annual growth rate from 2027 to 2030. Vinna said this growth is supported by industrialization, infrastructure development, and industrial policies.

"The aluminum segment can be a major growth catalyst for ADMR. This business's contribution is also projected to gradually become an increasingly significant source of revenue," he explained.

On the other hand, Phintraco Sekuritas continues to see risks looming over ADMR's prospects. In addition to logistical disruptions caused by the Barito River, investors should monitor energy commodity price volatility and a potential slowdown in global steel demand.

Meski begitu, Phintraco Sekuritas masih mempertahankan rekomendasi beli saham ADMR dengan target harga di Rp 2.310 per saham. Nafan juga merekomendasikan beli ADMR dengan area masuk di Rp 1.505–Rp 1.595.

Despite this, Phintraco Sekuritas maintains its buy recommendation on ADMR shares with a target price of Rp 2,310 per share. Nafan also recommends buying ADMR with an entry range of Rp 1,505–Rp 1,595.

TAMBANG

Digitalisasi Dan AI Topang Efisiensi dan Produktivitas Kinerja AMMAN

Egenius Soda

TAMBANG tembaga dan emas terbesar kedua di Indonesia, PT Amman Mineral Internasional,Tbk (AMMAN) telah menjelma sebagai salah satu tambang paling kompleks. Ini terjadi setelah perusahaan merampungkan pembangunan smelter tembaga dan fasilitas pemurnian emas dan perak.

Di area yang terbentang antara Batu Hijau dengan pelabuhan Benete, berdiri sejumlah fasilitas yang saling terhubung. Mulai dari operasional tambang di pit, fasilitas pengolahan bijih menjadi konsentrat tembaga, *refinery* yang mengolah konsentrat menjadi katoda tembaga, hingga *Precious Metals Refinery* (PMR) yang memproduksi emas dan perak. Belum lagi sejumlah fasilitas pendukung, seperti regasifikasi dan pembangkit listrik tenaga surya (PLTS).

Menariknya, sejak 2020, AMMAN telah secara bertahap membangun fondasi digital untuk mendukung perkembangan bisnis yang terus bertumbuh. Perusahaan kemudian membangun sistem yang terintegrasi, di mana berbagai fungsi, mulai dari keuangan, pengadaan, sumber daya manusia, hingga pengelolaan data dan analitik, berjalan dalam satu ekosistem yang lebih efisien, transparan, dan adaptif.

Digitalization and AI Support AMMAN's Efficiency and Productivity

Egenius Soda

INDONESIA's second-largest copper and gold mine, PT Amman Mineral Internasional, Tbk (AMMAN), has emerged as one of the most complex. This comes after the company completed construction of a copper smelter and gold and silver refining facilities.

In the area stretching between Batu Hijau and Benete Port, several interconnected facilities stand. These include mining operations in the pit, facilities for processing ore into copper concentrate, *a refinery* that processes the concentrate into copper cathodes, and *a Precious Metals Refinery* (PMR) that produces gold and silver. This also includes a number of supporting facilities, such as regasification and solar power generation.

Interestingly, since 2020, AMMAN has been gradually building a digital foundation to support its growing business. The company then established an integrated system, where various functions, from finance and procurement to human resources, to data management and analytics, operate within a single, more efficient, transparent, and adaptive ecosystem.

Transformasi tersebut akhirnya menghadirkan inovasi yang manfaatnya dapat dirasakan secara langsung. Salah satunya adalah pengembangan Automated Teller Gold Machine (ATGM) yang memungkinkan proses pembelian dan penebusan emas dilakukan secara lebih cepat, aman, dan terdokumentasi secara *real-time*. Proses tersebut mencakup validasi stok hingga pencatatan transaksi secara elektronik.

Vice President Corporate Communications AMMAN, Kartika Octaviana, mengakui bahwa teknologi memiliki peran penting dalam mendukung perkembangan bisnis perusahaan yang semakin kompleks.

“Di AMMAN, digitalisasi merupakan bagian integral dari strategi bisnis perusahaan. Melalui sistem yang semakin terintegrasi, kami terus memperkuat tata kelola, mempercepat pengambilan keputusan, dan mengoptimalkan kinerja perusahaan. Sejalan dengan visi AMMAN, kami terus memanfaatkan data, otomasi, dan teknologi untuk mendorong kinerja bisnis yang berkesinambungan,” terangnya.

Penerapan ATGM turut mengantarkan produsen tembaga terbesar kedua di Indonesia ini meraih apresiasi internasional melalui SAP Customer Excellence Awards for SEA 2026. Penghargaan tersebut diberikan atas keberhasilan AMMAN memanfaatkan teknologi *cloud* untuk mempercepat transformasi bisnis melalui sistem kerja yang semakin terintegrasi dan berbasis data.

Dalam ajang tersebut, AMMAN memperoleh pengakuan pada kategori Autonomous Suite and Data & AI, yang menilai kemampuan perusahaan dalam membangun proses kerja digital yang lebih otomatis, saling terhubung, serta mampu mengubah data menjadi informasi yang mendukung pengambilan keputusan bisnis.

This transformation ultimately resulted in innovations with immediate benefits. One example is the development of the Automated Teller Gold Machine (ATGM), which allows for faster, more secure, and *real-time* gold purchasing and redemption processes . This process encompasses stock validation and electronic transaction recording.

AMMAN's Vice President of Corporate Communications, Kartika Octaviana, acknowledged that technology plays a crucial role in supporting the company's increasingly complex business development.

"At AMMAN, digitalization is an integral part of the company's business strategy. Through increasingly integrated systems, we continue to strengthen governance, accelerate decision-making, and optimize company performance. In line with AMMAN's vision, we continue to leverage data, automation, and technology to drive sustainable business performance," he explained.

The implementation of ATGM also led to the second largest copper producer in Indonesia receiving international recognition through the SAP Customer Excellence Awards for SEA 2026. The award was given for AMMAN's success in utilizing *cloud* technology to accelerate business transformation through an increasingly integrated and data-driven work system.

At the event, AMMAN received recognition in the Autonomous Suite and Data & AI categories, which assess a company's ability to build digital work processes that are more automated and interconnected, and capable of transforming data into information that supports business decision-making.

Kartika menegaskan bahwa pengakuan tersebut menunjukkan semakin pentingnya peran transformasi digital dalam mendukung pengelolaan bisnis yang terintegrasi. Hal ini sekaligus memperkuat kesiapan perusahaan dalam menghadapi kebutuhan operasional dan pertumbuhan bisnis di masa depan.

Artificial Intelligence untuk Produktivitas Operasional

Tidak hanya digitalisasi yang dibangun dalam operasional AMMAN. Perusahaan bahkan telah mengembangkan Artificial Intelligence Dashboard Automation (AIDA). Sistem ini merupakan perangkat pendukung keputusan berbasis kecerdasan buatan (*Artificial Intelligence/AI*) untuk mendukung optimalisasi proses pengolahan mineral di *processing plant*.

Harus diakui, dalam kegiatan produksi, setiap ton bijih (*ore*) yang ditambang mengandung mineral berharga. Namun, dalam proses penambangan dan pengolahan, tidak seluruh mineral tersebut berhasil dipulihkan. Padahal bagi industri pertambangan, peningkatan kecil dalam tingkat perolehan mineral (*mineral recovery*) dapat memberikan dampak yang sangat besar.

Selain meningkatkan nilai ekonomi, setiap persen tambahan *recovery* berarti semakin banyak sumber daya alam yang dapat dimanfaatkan secara optimal dan semakin sedikit mineral berharga yang terbuang.

Dengan karakteristik bijih yang semakin kompleks serta meningkatnya tuntutan terhadap praktik pertambangan berkelanjutan, optimalisasi *mineral recovery* menjadi salah satu tantangan sekaligus prioritas utama industri.

Peningkatan *mineral recovery* tidak hanya menciptakan nilai tambah bagi perusahaan, tetapi juga memperkuat upaya konservasi mineral. Semakin banyak logam berharga yang berhasil dipulihkan, semakin sedikit kandungan mineral yang berakhir di *tailings*. Artinya,…

Kartika emphasized that this recognition demonstrates the growing importance of digital transformation in supporting integrated business management. This also strengthens the company's readiness to meet future operational needs and business growth.

Artificial Intelligence for Operational Productivity

AMMAN's operations are not limited to digitalization. The company has even developed Artificial Intelligence Dashboard Automation (AIDA). This system is an artificial intelligence (*AI*)-based decision support tool to support the optimization of mineral processing processes at *the processing plant* .

Admittedly, in production activities, every ton of ore *mined* contains valuable minerals. However, during the mining and processing process, not all of these minerals are recovered. Yet, for the mining industry, even small increases in mineral recovery rates *can* have a significant impact.

Besides increasing economic value, every additional percent of *recovery* means more natural resources can be optimally utilized and fewer valuable minerals are wasted.

With increasingly complex ore characteristics and increasing demands for sustainable mining practices, optimizing *mineral recovery* is both a challenge and a top priority for the industry.

Increasing *mineral recovery* not only creates added value for the company but also strengthens mineral conservation efforts. The more valuable metals recovered, the less mineral content ends up in *tailings*. This mean,..

Artinya, pemanfaatan sumber daya alam menjadi lebih efisien sekaligus mendukung praktik pertambangan yang semakin bertanggung jawab.

Menariknya, AIDA memanfaatkan data operasional perusahaan selama lebih dari 25 tahun sebagai salah satu fondasi sistem. Data tersebut menjadi modal penting bagi perusahaan dalam menyusun rencana pengembangan dan mengoptimalkan kegiatan operasional tambang.

Jutaan data historis dan data operasional secara *real-time* membantu AMMAN mengembangkan sistem pendukung keputusan yang mampu menganalisis kondisi operasi secara berkelanjutan serta memberikan rekomendasi parameter proses yang paling optimal untuk memaksimalkan *mineral recovery*.

Melalui fitur Set Point Optimizer, AIDA memberikan rekomendasi penyesuaian berbagai parameter penting, seperti dosis reagen dan laju aliran air, sehingga proses pengolahan dapat berjalan lebih efisien dan menghasilkan tingkat *recovery* yang lebih tinggi.

Jika sebelumnya para metalurgis harus menganalisis ribuan data yang terus berubah secara manual, kini AIDA membantu menyaring informasi yang paling relevan dan menyajikan rekomendasi yang dapat segera ditindaklanjuti oleh tim operasi.

Layaknya sistem navigasi modern yang membantu pilot menentukan rute paling efisien di tengah perubahan kondisi, AIDA membantu operator mengambil keputusan dengan lebih cepat, tepat, dan berbasis data.

Namun, AIDA tidak dirancang untuk menggantikan manusia. Sebaliknya, teknologi ini hadir untuk memperkuat pengambilan keputusan melalui kolaborasi antara kecerdasan buatan dan pengalaman para ahli di lapangan.

This means more efficient use of natural resources while supporting increasingly responsible mining practices.

Interestingly, AIDA leverages over 25 years of company operational data as one of the system's foundations. This data serves as a crucial resource for the company in developing development plans and optimizing mining operations.

Millions of historical data and real-time operational data helped AMMAN develop a decision support system that is capable of analyzing operating conditions continuously and providing recommendations for the most optimal process parameters to maximize *mineral recovery*.

Through the Set Point Optimizer feature, AIDA provides recommendations for adjusting various important parameters, such as reagent dosage and water flow rate, so that the processing process can run more efficiently and produce a higher *recovery rate.*

While metallurgists previously had to manually analyze thousands of constantly changing data sets, AIDA now helps filter the most relevant information and provides recommendations that operations teams can immediately act on.

Just as modern navigation systems help pilots determine the most efficient route amid changing conditions, AIDA helps operators make faster, more accurate, and data-driven decisions.

However, AIDA is not designed to replace humans. Instead, this technology aims to enhance decision-making through a collaboration between artificial intelligence and the experience of experts in the field.

Setiap empat jam, tim operasi dan metalurgi bersama-sama meninjau rekomendasi yang dihasilkan AIDA. Analisis berbasis AI kemudian dikombinasikan dengan pengalaman operasional yang telah dibangun selama puluhan tahun sebelum tim menentukan penyesuaian proses yang akan diterapkan.

Vice President Corporate Communications AMMAN, Kartika Octaviana, mengakui pengembangan AIDA sebagai bagian dari transformasi digital perusahaan dalam membangun operasi pertambangan yang semakin cerdas, efisien, dan berkelanjutan.

“AIDA mencerminkan budaya AMMAN yang selalu terdorong untuk terus menjadi lebih baik. Melalui transformasi digital, kami tidak hanya meningkatkan efisiensi operasional, tetapi juga memperkuat komitmen terhadap konservasi sumber daya mineral. Keberhasilan inisiatif ini bukan hanya terletak pada teknologinya, melainkan pada sinergi antara data, inovasi, dan keahlian tim kami. Ketika teknologi dan pengalaman manusia berjalan beriringan, kami mampu menghasilkan keputusan yang lebih baik dan menciptakan nilai yang lebih besar,” ujar Kartika.

Pengembangan AIDA tidak berhenti pada pembangunan model AI. AMMAN juga melakukan peninjauan dan penyempurnaan secara menyeluruh terhadap proses pengolahan mineral untuk memastikan sensor, instrumen, dan sistem pengumpulan data mampu menghasilkan informasi yang akurat, andal, dan berkualitas tinggi.

Dengan kombinasi penyempurnaan proses dan optimalisasi berbasis AI, AMMAN berhasil meningkatkan *mineral recovery* sekitar 2,5%—sebuah pencapaian yang sangat signifikan bagi operasi sebesar Batu Hijau yang selama ini telah memiliki tingkat *recovery* terbaik di kelasnya.

Every four hours, the operations and metallurgy teams jointly review AIDA's recommendations. The AI-based analysis is then combined with decades of operational experience before the team determines which process adjustments to implement.

AMMAN's Vice President of Corporate Communications, Kartika Octaviana, acknowledged the development of AIDA as part of the company's digital transformation in building increasingly smart, efficient, and sustainable mining operations.

"AIDA reflects AMMAN's culture of constant drive for improvement. Through digital transformation, we are not only improving operational efficiency but also strengthening our commitment to mineral resource conservation. The success of this initiative lies not only in the technology itself, but also in the synergy between data, innovation, and the expertise of our team. When technology and human experience work hand in hand, we are able to make better decisions and create greater value," said Kartika.

AIDA's development doesn't stop at building AI models. AMMAN is also conducting a comprehensive review and refinement of its mineral processing processes to ensure that sensors, instruments, and data collection systems can produce accurate, reliable, and high-quality information.

With a combination of process improvements and AI-based optimization, AMMAN has increased *mineral recovery* by approximately 2.5%—a significant achievement for an operation the size of Batu Hijau, which has traditionally had best-in-class *recovery rates.*

Dalam operasi pertambangan berskala besar, peningkatan *recovery* beberapa persen saja dapat menghasilkan nilai ekonomi yang sangat besar, sekaligus mengurangi kandungan logam berharga yang masih tertinggal di *tailings*. Hal ini menunjukkan bahwa inovasi digital mampu menciptakan manfaat sekaligus dari sisi ekonomi maupun keberlanjutan.

Melalui AIDA, AMMAN membuktikan bahwa transformasi digital bukan sekadar mengadopsi teknologi terbaru. Lebih dari itu, transformasi digital merupakan cara baru dalam mengelola sumber daya alam secara lebih cerdas, efisien, dan bertanggung jawab.

Dengan memadukan kecerdasan buatan dan keahlian manusia, AMMAN terus memperkuat daya saing operasional sekaligus mendukung masa depan industri pertambangan Indonesia yang lebih berkelanjutan dan bernilai tambah.

AMMAN kini tidak hanya menjadi perusahaan tambang terintegrasi dengan fasilitas hulu hingga hilir yang lengkap. Perusahaan ini telah berkembang menjadi perusahaan tambang terintegrasi yang modern, canggih, dan semakin mengandalkan kekuatan data serta teknologi dalam menjalankan operasinya.

In large-scale mining operations, increasing *recovery* by just a few percent can generate significant economic value, while simultaneously reducing the amount of valuable metals remaining in *tailings*. This demonstrates that digital innovation can create both economic and sustainability benefits.

Through AIDA, AMMAN demonstrates that digital transformation is more than just adopting the latest technology. It's more than that: it's a new way to manage natural resources more intelligently, efficiently, and responsibly.

By combining artificial intelligence and human expertise, AMMAN continues to strengthen operational competitiveness while supporting a more sustainable and value-added future for Indonesia's mining industry.

AMMAN is now more than just an integrated mining company with comprehensive upstream and downstream facilities. It has evolved into a modern, sophisticated, integrated mining company that increasingly relies on the power of data and technology to run its operations.

BT Bloomberg Technoz

Timah Bakal Jadi Pelopor di BMKS, Tata Kelola Diklaim Paling Siap

Sabrina Mulia Rhamadanty

KETUA Umum Asosiasi Eksportir Timah Indonesia (AETI) Harwendro Adityo Dewant menyatakan industri timah nasional saat ini dinilai paling siap menjadi pelopor pelaksanaan ekspor melalui Bursa Mineral dan Komoditas Strategis (BMKS) mulai 1 Januari 2027.

Tin Will Be a Pioneer in BMKS, Governance Claimed to Be Most Prepared

Sabrina Mulia Rhamadanty

THE CHAIRMAN of the Indonesian Tin Exporters Association (AETI), Harwendro Adityo Dewant, stated that the national tin industry is currently considered most ready to be a pioneer in implementing exports through the Strategic Minerals and Commodities Exchange (BMKS) starting January 1, 2027.

Menurut Harwendro, tata kelola timah saat ini sudah menjadi yang paling rapi dibandingkan dengan komoditas mineral lain.

Hal ini terbukti dari lengkapnya regulasi bagi pemilik izin usaha pertambangan (IUP) dan fasilitas pemurnian (*smelter*), serta seluruh skema penjualannya, yang telah 100% dilakukan melalui bursa sejak 2014 di bawah pengawasan Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) Kementerian Perdagangan.

"Justru kami yang mendorong itu supaya kami bisa duluan yang diekspor, karena dari timah sendiri kan sudah lengkap sebetulnya. Mulai IUP, pemilik *smelter* juga, penjualan kami juga sudah lewat bursa semuanya 100%," kata Harwendro saat dihubungi, Rabu (23/9/2026).

Berbeda dengan komoditas batu bara yang menggunakan kontrak jangka panjang, Harwendro mengatakan, transaksi timah sepenuhnya mengandalkan mekanisme bursa.

Dengan demikian, integrasi transaksi di bawah pengelolaan pemerintah akan justru akan melengkapi infrastruktur pasar timah nasional.

"Kalau dari kita justru selama ini karena transaksi lewat bursa. Jadi kita *enggak* ada kontrak jangka panjang seperti batu bara atau mineral lain," jelasnya.

Stok Penyangga

Melalui BMKS, lanjutnya, AETI menilai pemerintah tidak hanya menguasai bursa transaksi, tetapi juga memiliki stok penyangga atau *buffer stock* komoditas timah.

Harwendro menambahkan ketersediaan *buffer stock* ini merupakan syarat mutlak agar Indonesia dapat berperan sebagai penentu harga (*price maker*) timah dunia, mengingat posisi Indonesia sebagai eksportir timah terbesar di dunia.

According to Harwendro, tin management is currently the most organized compared to other mineral commodities.

This is proven by the complete regulations for owners of mining business permits (IUP) and refining facilities (*smelters*), as well as all sales schemes, which have been 100% carried out through the stock exchange since 2014 under the supervision of the Commodity Futures Trading Regulatory Agency (Bappebti) of the Ministry of Trade.

"We're actually the ones pushing for it so we can be the first to export, because the tin itself is actually complete. From the Mining Business License (IUP), to the *smelter* owner, our sales are all 100% through the stock exchange," Harwendro said when contacted on Wednesday (September 23, 2026).

Unlike coal commodities, which use long-term contracts, Harwendro said, tin transactions rely entirely on stock exchange mechanisms.

Thus, the integration of transactions under government management will actually complement the national tin market infrastructure.

"For us, transactions have been conducted through the stock exchange. So, we *don't* have long-term contracts like we do for coal or other minerals," he explained.

Buffer Stock

Through BMKS, he continued, AETI assessed that the government not only controlled the transaction market, but also had a *buffer stock* of tin commodities.

Harwendro added that the availability of this *buffer stock* is an absolute requirement for Indonesia to be able to play a role as a price maker *for* global tin, considering Indonesia's position as the world's largest tin exporter.

"Kemudian kita bicara juga tentang fisik timah sendiri yang disebut *buffer stock* itu. *Nah,* ketika itu semua lengkap, maka kita udah jadi *price maker,* jadi kita bisa jadi *price maker* dunia *gitu*," ungkapnya.

Sebelumnya, Kepala Eksekutif Peng-awas BMKS merangkap Anggota Dewan Komisioner Otoritas Jasa Keuangan (OJK) Sarjito mengatakan persiapan pembentukan BMKS—yang rencananya akan dinamai Indonesia Commodity Exchange (Icomex) — telah memasuki sejumlah tahapan penting.

"[Pada] 4 Januari 2027 diharapkan bahwa perdagangan bursa mineral dan komoditas strategis pertama kali progres melalui entitas Icomex," kata Sarjito dalam rapat kerja bersama dengan Komisi XI, Jakarta, Selasa (15/9/2026).

Sarjito mengatakan lembaganya bakal melakukan persiapan terkait dengan peluncuran Icomex itu sepanjang September—November tahun ini. Dia berharap Icomex dapat mulai beroperasi awal 2027.

Dia mengatakan komoditas yang di-libatkan pada perdagangan bursa akan bertahap mengikuti partisipasi pasar nantinya. Adapun, pada tahap awal timah dan feronikel akan menjadi komoditas awal yang diperdagangkan lewat Icomex.

Di sisi lain, perusahaan tambang pelat merah anggota grup MIND ID bakal menjadi peserta awal dari perdagangan komoditas mineral itu lewat Icomex.

"Saat ini timah sudah diperdagangkan di ICDX dan sudah cukup lama, tetapi partisipasinya waktu itu masih terbatas," tuturnya.

Di sisi lain, OJK menerbitkan dua Peraturan Otoritas Jasa Keuangan (POJK) mengenai Bursa Mineral dan Komoditas Strategis (BMKS) pada Jumat (18/9/2026).

"Then we also talked about the physical tin itself, which is called the *buffer stock* . *Well,* when all of that is complete, we will become *a price maker,* so we can become *a* global *price maker* ," he said.

Previously, the Chief Executive of the BMKS Supervisory Board, concurrently a Member of the Board of Commissioners of the Financial Services Authority (OJK), Sarjito, said that preparations for the establishment of BMKS—which is planned to be named the Indonesia Commodity Exchange (Icomex)—have entered a number of important stages.

"[On] January 4, 2027, it is expected that the first strategic mineral and commodity exchange trading will progress through the Icomex entity," said Sarjito in a joint working meeting with Commission XI, Jakarta, Tuesday (15/9/2026).

Sarjito said his institution would make preparations for the Icomex launch throughout September and November of this year. He hopes Icomex can begin operations in early 2027.

He stated that the commodities included in exchange trading will be phased in following market participation. Initially, tin and ferronickel will be the first commodities traded through Icomex.

On the other hand, state-owned mining companies that are members of the MIND ID group will be the initial participants in the mineral commodity trading through Icomex.

"Currently, tin is traded on the ICDX and has been for quite some time, but participation at that time was still limited," he said.

On the other hand, the Financial Services Authority (OJK) issued two Financial Services Authority Regulations (POJK) concerning the Strategic Minerals and Commodities Exchange (BMKS) on Friday (September 18, 2026).

Keduanya ialah POJK No. 15/2026 tentang Penahapan Peralihan Tugas dan Wewenang Pengaturan dan Pengawasan Transaksi pada BMKS dari Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) ke OJK dan POJK No. 16/2026 tentang Penyelenggaraan Bursa Mineral dan Komoditas Strategis.

POJK No. 15/2026 mulai berlaku sejak 17 September 2026, sedangkan POJK No. 16/2026 akan mulai berlaku sejak 1 Januari 2027.

"POJK No. 15/2026 tentang BMKS dari Bappebti ke OJK mengatur mekanisme transisi kewenangan pengaturan dan pengawasan BMKS dari Bappebti kepada OJK agar berjalan lancar dan terukur demi menjaga stabilitas pasar, mencegah terjadinya kekosongan hukum, serta meminimalkan kendala operasional bagi para pelaku usaha yang sudah berjalan," ujar Kepala Direktorat Komunikasi Publik OJK Sekar Putih Djarot melalui keterangan persnya.

Peralihan kewenangan dari Bappebti ke OJK ini akan mulai berlaku sejak 1 Januari 2027 saat BMKS beroperasi.

Sementara itu, melalui POJK 16/2026, OJK memperkuat kerangka pengaturan dan pengawasan terhadap penyelenggaraan BMKS yang mengatur antara lain pelaku kegiatan perdagangan di BMKS, perdagangan dan tata cara penahapan perdagangan, penyelenggaraan transaksi BMKS, tata kelola, manajemen risiko, sampai dengan pelindungan pengguna jasa, dan penegakan integritas. (smr/wdh)

Both are POJK No. 15/2026 concerning the Staging of the Transfer of Duties and Authority for Regulation and Supervision of Transactions at BMKS from the Commodity Futures Trading Regulatory Agency (Bappebti) to the OJK and POJK No. 16/2026 concerning the Implementation of the Mineral and Strategic Commodity Exchange.

POJK No. 15/2026 will come into effect on September 17, 2026, while POJK No. 16/2026 will come into effect on January 1, 2027.

"POJK No. 15/2026 concerning the BMKS from Bappebti to OJK regulates the mechanism for the transition of regulatory and supervisory authority for BMKS from Bappebti to OJK to ensure a smooth and measurable transition to maintain market stability, prevent legal vacuums, and minimize operational constraints for existing businesses," said Sekar Putih Djarot, Head of the OJK Public Communications Directorate, in a press release.

The transfer of authority from Bappebti to OJK will take effect from January 1, 2027, when BMKS begins operations.

Meanwhile, through POJK 16/2026, the OJK strengthened the regulatory and supervisory framework for the implementation of the BMKS, which regulates, among other things, trading activities within BMKS, trade and trade staging procedures, BMKS transaction management, governance, risk management, user protection, and integrity enforcement. (smr/wdh)

CNBC INDONESIA

Harga Batu Bara Jatuh, Permintaan dari China Loyo

mae, CNBC Indonesia

HARGA batu bara turun sejalan dengan melemahnya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (23/9/2026) ditutup di posisi US$ 142,77 per ton. Harganya jatuh 0,9%.

Harga batu bara di China mulai kehilangan tenaga untuk naik, tetapi permintaan pembangkit listrik membantu menahan harga agar tidak jatuh terlalu dalam.

Kenaikan harga batu bara termal di mulut tambang mulai kehilangan momentum karena pembeli downstream semakin berhati-hati.

Setelah sebelumnya terjadi kenaikan harga, pembangkit listrik mulai membatasi pembelian dan lebih mengandalkan batu bara dari kontrak jangka panjang.

Aktivitas perdagangan spot juga melambat karena pembeli tidak bersedia mengikuti kenaikan harga lebih lanjut.

Pasokan domestik China mulai meningkat setelah aktivitas tambang kembali normal, sehingga tekanan terhadap harga semakin besar.

Kondisi ini menciptakan pasar yang cenderung sideways tetapi penurunan juga tertahan oleh kebutuhan pembangkit.

Sejumlah tambang di Shaanxi dan Inner Mongolia sebenarnya mulai menaikkan harga setelah sebelumnya turun.

Namun, permintaan belum benar-benar kuat. Konsumsi batu bara enam kelompok pembangkit listrik pesisir utama China turun menjadi 820 ribu ton per hari pada 15 September, turun 3,91% secara mingguan dan 11,41% secara bulanan.

Coal Prices Fall, Demand from China Weakens

mae, CNBC Indonesia

COAL prices fell in line with weakening demand.

According to Refinitiv, coal prices closed at US$142.77 per ton on Wednesday (September 23, 2026), down 0.9%.

Coal prices in China are starting to lose steam, but demand from power plants is helping to keep prices from falling too far.

Rising thermal coal prices at the mine mouth are starting to lose momentum as downstream buyers become more cautious.

Following a previous price hike, power plants began to limit purchases and rely more on coal from long-term contracts.

Spot trading activity also slowed as buyers were unwilling to follow further price increases.

China's domestic supply has begun to increase as mining activity returns to normal, putting further pressure on prices.

This condition creates a market that tends to move sideways, but the decline is also restrained by the need for generators.

A number of mines in Shaanxi and Inner Mongolia have actually started raising prices after previously dropping them.

However, demand hasn't been particularly strong. Coal consumption at China's six major coastal power generation groups fell to 820,000 tons per day on September 15, down 3.91% week-on-week and 11.41% month-on-month.

Persediaan pembangkit justru sedikit meningkat dan berada di atas level tahun sebelumnya.

Artinya, pembangkit belum punya kebutuhan mendesak untuk mengejar harga spot, terutama karena masih mengandalkan pasokan melalui kontrak jangka panjang. (mae/mae)

Power plant inventories actually increased slightly and remained above year-ago levels.

This means that power plants don't have an urgent need to pursue spot prices, especially since they still rely on supply through long-term contracts. (mae/mae)

CNBC INDONESIA

Ubah Batu Bara Jadi Bensin Butuh Investasi Besar, Ini Alasannya

Verda Nano Setiawan, CNBC Indonesia

RENCANA pemerintah mengembangkan bensin berbahan baku batu bara dinilai membutuhkan investasi besar. Meski teknologi untuk mengubah batu bara menjadi bensin sudah tersedia, tantangan utama proyek tersebut berada pada aspek keekonomian.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy mengatakan bahwa secara teknologi, pengolahan batu bara menjadi bensin atau gasoline sangat memungkinkan.

"Secara umum, mengubah batu bara menjadi bensin (gasoline) sangat memungkinkan. Teknologi untuk hal ini juga sudah ada," kata dia kepada CNBC Indonesia, Rabu (23/9/2026).

Menurutnya, salah satu negara yang telah memiliki teknologi tersebut adalah Afrika Selatan melalui perusahaan Sasol. Perusahaan tersebut telah mengoperasikan fasilitas Coal to Liquid (CTL) untuk mengolah batu bara menjadi produk cair.

Converting Coal into Gasoline Requires Huge Investment, Here's Why

Verda Nano Setiawan, CNBC Indonesia

THE GOVERNMENT'S plan to develop coal-based gasoline is considered to require significant investment. Although the technology to convert coal into gasoline is readily available, the project's main challenge lies in its economics.

The General Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy, said that technologically, processing coal into gasoline is very possible.

"In general, converting coal into gasoline is very possible. The technology for this already exists," he told CNBC Indonesia on Wednesday (September 23, 2026).

According to him, one country that already possesses this technology is South Africa, through the company Sasol. The company operates a Coal to Liquid (CTL) facility to process coal into liquid products.

Sudirman menjelaskan, proses pengolahan batu bara menjadi bensin diawali dengan mengubah batu bara menjadi synthetic gas (syngas). Batu bara direaksikan dengan oksigen dan uap air pada suhu serta tekanan tinggi hingga menghasilkan gas sintesis berupa karbon monoksida (CO) dan hidrogen (H2).

Syngas kemudian diproses lebih lanjut menjadi methanol, yang selanjutnya dapat diolah menjadi produk turunan seperti Dimethyl Ether (DME) maupun gasoline. Namun, Sudirman menegaskan persoalan terbesar bukan terletak pada kesiapan teknologi, melainkan biaya investasi dan biaya produksi.

"Permasalahan utama nya bukan mengenai teknologi, namun lebih kepada keekonomian," kata dia.

Ia memandang, tingginya kebutuhan investasi dapat menjadi pertimbangan bagi perusahaan swasta untuk masuk ke proyek pengolahan batu bara menjadi bensin.

Sudirman mencontohkan proyek pengolahan batu bara menjadi DME yang sebelumnya direncanakan melibatkan perusahaan asal Amerika Serikat, Air Products. Perusahaan tersebut kemudian mundur dari rencana proyek, salah satunya karena pertimbangan keekonomian.

"Terbukti beberapa waktu lalu Air-Product dari Amerika Serikat, mundur dan enggan melanjutkan rencana untuk pembuatan DME dari batu bara ini, salah satunya karena alasan keekonomian," katanya.

Sebelumnya, Prabowo mengatakan pengembangan bahan bakar dari sumber daya dalam negeri merupakan hasil riset dan inovasi para akademisi Indonesia, khususnya dari fakultas-fakultas teknik.

"Profesor-profesor kita yang pintar, yang benar pintarnya ya, bukan yang profesor tadi itu. Dari fakultas-fakultas teknik kita…

Sudirman explained that the process of converting coal into gasoline begins by converting the coal into synthetic gas (syngas). Coal reacts with oxygen and water vapor at high temperatures and pressures to produce synthetic gas consisting of carbon monoxide (CO) and hydrogen (H2).

Syngas is then further processed into methanol, which can then be refined into derivative products such as dimethyl ether (DME) and gasoline. However, Sudirman emphasized that the biggest challenge lies not in technological readiness, but rather in investment and production costs.

"The main problem is not about technology, but more about economics," he said.

He believes that the high investment needs could be a consideration for private companies to enter into projects to process coal into gasoline.

Sudirman cited the example of a coal processing project to produce DME, which was previously planned to involve the American company Air Products. The company later withdrew from the project, partly due to economic considerations.

"It was proven some time ago that Air-Products from the United States withdrew and was reluctant to continue with plans to produce DME from coal, partly due to economic reasons," he said.

Previously, Prabowo said the development of fuel from domestic resources was the result of research and innovation by Indonesian academics, particularly from engineering faculties.

"Our professors are smart, the truly smart ones, not the professors mentioned earlier. Our engineering faculties…

Dari fakultas-fakultas teknik kita sudah berhasil bikin solar dari kelapa sawit, dan sudah bisa membikin bensin dari kelapa sawit, dan kita juga nanti akan bikin juga bensin dari batu bara," kata Prabowo saat menghadiri acara Syukuran 100 Tahun Pondok Modern Darussalam Gontor di Jawa Timur, dikutip Minggu (20/9/2026).

Menurut Prabowo, keberhasilan program B50 menjadi bukti bahwa Indonesia mampu memanfaatkan sumber daya alam domestik untuk memenuhi kebutuhan energi nasional.

"Kita mulai 1 Juli yang lalu kita tidak impor solar dari luar negeri. Solar kita sekarang sudah mandiri," ujarnya.

Prabowo menegaskan, kemandirian solar menjadi langkah penting di tengah ketidakpastian global yang masih dibayangi konflik geopolitik dan gangguan rantai pasok energi. (pgr/pgr)

Our engineering faculties have successfully produced diesel fuel from palm oil, and we can now produce gasoline from palm oil, and we will also be able to produce gasoline from coal," Prabowo said while attending the 100th Anniversary Celebration of the Darussalam Gontor Modern Islamic Boarding School in East Java, as quoted on Sunday (September 20, 2026).

According to Prabowo, the success of the B50 program is proof that Indonesia is capable of utilizing domestic natural resources to meet national energy needs.

"Starting July 1, we stopped importing diesel fuel from abroad. We are now self-sufficient in diesel fuel," he said.

Prabowo emphasized that solar independence is a crucial step amidst global uncertainty, still overshadowed by geopolitical conflicts and energy supply chain disruptions. (pgr/pgr)

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Impor Emas China Tembus 1.000 Ton, Prospek Harga Emas Kembali Terangkat

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

HARGA emas masih bergerak volatil di tengah tekanan dolar AS dan ekspektasi kebijakan suku bunga The Fed. Namun, kuatnya permintaan dari China menjadi salah satu sentimen yang menopang harga emas.

Berdasarkan data Trading Economics pada Rabu (23/9) pukul 17.20 WIB, harga emas spot berada di level US$ 4.316 per ons troi. Harga tersebut turun 1,10% dalam sehari dan 7,37% dalam sebulan, namun masih menguat 1,07% dalam sepekan.

China's Gold Imports Surpass 1,000 Tons, Boosting Gold Price Prospects

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

GOLD prices remain volatile amid pressure from the US dollar and expectations of the Fed's interest rate policy. However, strong demand from China is one of the factors supporting gold prices.

According to Trading Economics data, the spot gold price was at US$4,316 per troy ounce on Wednesday (September 23) at 5:20 PM WIB (Western Indonesian Time). This price fell 1.10% in a day and 7.37% in a month, but still gained 1.07% in a week.

Di sisi lain, impor emas China hingga Agustus telah melampaui 1.000 ton, bahkan melebihi total impor sepanjang 2025. Kondisi tersebut mencerminkan masih kuatnya permintaan investasi emas di China dan menjadi sentimen positif bagi pasar emas.

Analis PT Finex Bisnis Solusi Futures, Brahmantya Himawan menilai kuatnya pembelian emas dari China, baik oleh bank sentral maupun investor, masih menjadi salah satu penopang harga emas dalam jangka menengah hingga panjang.

"Pembelian bank sentral dan investor China menjadi salah satu faktor yang dapat menjaga dasar harga emas dalam jangka menengah-panjang," kata Brahmantya kepada Kontan, Rabu (23/9/2026).

Selain impor yang tinggi, permintaan emas China juga ditopang oleh pembelian bank sentral dan investor domestik. People's Bank of China (PBoC) masih melanjutkan akumulasi emas, sementara ETF emas China turut menunjukkan permintaan investasi.

Sementara itu, Analis Komoditas sekaligus Founder Traderindo.com, Wahyu Laksono mengatakan, China memiliki peranan penting sebagai salah satu jangkar permintaan emas global, baik melalui pembelian PBoC maupun permintaan dari investor dan masyarakat ritel.

"China, baik melalui People's Bank of China (PBoC) maupun sektor ritel/investasi domestik, memegang peranan krusial sebagai jangkar permintaan global," ujar Wahyu.

Kuatnya permintaan China tersebut dapat menjadi bantalan bagi harga emas ketika pasar menghadapi tekanan dari dolar AS dan kebijakan suku bunga.

On the other hand, China's gold imports through August exceeded 1,000 tons, even exceeding the total imports for the whole of 2025. This reflects the continued strong demand for gold investment in China and is a positive sentiment for the gold market.

PT Finex Bisnis Solusi Futures analyst Brahmantya Himawan believes that strong gold purchases from China, both by central banks and investors, will remain a key driver of gold prices in the medium to long term.

"Central bank and investor purchases by China are factors that could maintain the gold price floor in the medium to long term," Brahmantya told Kontan on Wednesday (September 23, 2026).

In addition to high imports, China's gold demand is also supported by central bank purchases and domestic investors. The People's Bank of China (PBoC) continues to accumulate gold, while Chinese gold ETFs also demonstrate investment demand.

Meanwhile, Wahyu Laksono, Commodity Analyst and Founder of Traderindo.com, said that China plays a crucial role as one of the anchors of global gold demand, both through PBoC purchases and demand from investors and the retail market.

"China, both through the People's Bank of China (PBoC) and the domestic retail/investment sector, plays a crucial role as an anchor for global demand," Wahyu said.

Strong Chinese demand could act as a cushion for gold prices when the market faces pressure from the US dollar and interest rate policy.

Di sisi lain, penurunan harga minyak dan imbal hasil obligasi AS dapat menjadi katalis positif bagi emas apabila berlanjut, karena berpotensi meredakan tekanan inflasi dan mengurangi ekspektasi kenaikan suku bunga.

Hingga akhir 2026, Wahyu memperkirakan harga emas masih berpotensi bergerak dalam rentang US$ 4.300-US$ 5.000 per ons troi.

Dalam skenario moderat, harga emas berada di sekitar US$ 4.500, sedangkan apabila inflasi mereda dan kondisi geopolitik relatif stabil, harga berpeluang menuju US$ 4.800-US$ 4.900.

Sementara itu, Brahmantya memproyeksikan harga emas dapat mencapai US$ 4.800-US$ 5.000 per ons troi pada akhir 2026 apabila area support US$ 4.200-US$ 3.900 tetap bertahan.

Prospek tersebut akan semakin kuat apabila pembelian emas oleh bank sentral dan investor China tetap tinggi, sementara tekanan dari dolar AS dan ekspektasi kenaikan suku bunga mulai mereda.

On the other hand, falling oil prices and US bond yields could be a positive catalyst for gold if they continue, as they have the potential to ease inflationary pressures and reduce expectations of interest rate hikes.

Until the end of 2026, Wahyu estimates that gold prices will still potentially move in the range of US$ 4,300-US$ 5,000 per troy ounce.

In a moderate scenario, the gold price will be around US$4,500, while if inflation subsides and geopolitical conditions remain relatively stable, the price could potentially reach US$4,800-US$4,900.

Meanwhile, Brahmantya projects that the price of gold could reach US$ 4,800-US$ 5,000 per troy ounce by the end of 2026 if the support area of US$ 4,200-US$ 3,900 remains.

This outlook will be further strengthened if gold purchases by China's central bank and investors remain high, while pressure from the US dollar and expectations of interest rate hikes begin to ease.

hawa.id

Wagub Sulteng Apresiasi Praktik Pertambangan Berkelanjutan PT Vale di Morowali

WAKIL Gubernur Sulawesi Tengah, Reny A. Lamadjido, menyatakan apresiasinya terhadap praktik pertambangan berkelanjutan PT Vale Indonesia Tbk di Morowali, Sulawesi Tengah. Ia berharap pendekatan tersebut dapat menjadi rujukan dalam pengembangan industri pertambangan yang lestari di daerah tersebut, menyoroti pentingnya pertambangan berkelanjutan PT Vale.

Central Sulawesi Deputy Governor Appreciates PT Vale's Sustainable Mining Practices in Morowali

THE DEPUTY Governor of Central Sulawesi, Reny A. Lamadjido, expressed his appreciation for PT Vale Indonesia Tbk's sustainable mining practices in Morowali, Central Sulawesi. He hopes the approach can serve as a reference for developing a sustainable mining industry in the region, highlighting the importance of PT Vale's sustainable mining practices.

Apresiasi ini disampaikan Reny saat menghadiri Jambore Pertambangan dan Forum Kepala Teknik Tambang (FKTT) Sulawesi Tengah 2026 yang berlangsung pada 22–23 September 2026 di Palu. Forum tersebut mengusung tema “Pertambangan Ramah Lingkungan untuk Generasi Mendatang dan Peradaban Berkelanjutan.”

Forum ini menjadi ajang pertemuan pemerintah, pelaku industri, akademisi, dan berbagai pemangku kepentingan untuk berbagi praktik terbaik di sektor pertambangan. Kehadiran Wagub memperkuat pentingnya pertambangan berkelanjutan PT Vale sebagai model.

Reny secara khusus menyoroti pengembangan fasilitas pengolahan High Pressure Acid Leach (HPAL) di Sambalagi, Morowali, yang menurutnya telah dirancang dengan standar yang berlaku. Ini merupakan bukti komitmen terhadap pertambangan berkelanjutan PT Vale.

“Salah satu contoh penerapan industri yang bagus ada di Sambalagi, Morowali, melalui pengembangan pabrik HPAL. Menurut saya, itu sudah bagus sekali karena dirancang sesuai dengan standar yang ada. Harapannya, hal seperti ini dapat terus dipertahankan,” kata Reny.

Menurutnya, perkembangan industri pertambangan harus berjalan seiring dengan kemajuan masyarakat dan wilayah di sekitarnya. Konsep pertambangan berkelanjutan PT Vale memang menekankan aspek sosial ini.

“Kita senang ada tambang, tetapi harus sejalan dan berkembang bersama masyarakat di dalamnya. Yang paling penting adalah bagaimana kegiatan tersebut dapat berjalan secara berkesinambungan,” lanjut Reny.

Dalam forum tersebut, PT Vale memaparkan penerapan teknologi digital dalam kegiatan pertambangan di Bungku Timur, Kabupaten Morowali. Salah satu teknologi yang digunakan adalah Minerva,…

Reny expressed her appreciation while attending the 2026 Central Sulawesi Mining Jamboree and Mining Technical Leaders Forum (FKTT), held in Palu on September 22–23, 2026. The forum carried the theme "Environmentally Friendly Mining for Future Generations and a Sustainable Civilization."

This forum served as a meeting place for government, industry players, academics, and various stakeholders to share best practices in the mining sector. The Deputy Governor's presence reinforced the importance of PT Vale's sustainable mining as a model.

Reny specifically highlighted the development of the High Pressure Acid Leach (HPAL) processing facility in Sambalagi, Morowali, which she said had been designed to meet applicable standards. This demonstrates PT Vale's commitment to sustainable mining.

"One example of good industrial implementation is in Sambalagi, Morowali, through the development of an HPAL plant. I think it's excellent because it was designed according to existing standards. I hope this kind of development can continue," said Reny.

He believes that the development of the mining industry must go hand in hand with the progress of the surrounding communities and regions. PT Vale's sustainable mining concept emphasizes this social aspect.

"We're happy about the existence of mining, but it must be in line with and develop alongside the local community. The most important thing is how these activities can run sustainably," Reny continued.

At the forum, PT Vale presented the application of digital technology in mining activities in East Bungku, Morowali Regency. One of the technologies used is Minerva,…

Salah satu teknologi yang digunakan adalah Minerva, sistem manajemen tambang yang memungkinkan pemantauan aktivitas dan peralatan operasional secara real time. Ini menunjukkan upaya PT Vale dalam mencapai pertambangan berkelanjutan PT Vale melalui inovasi.

Senior Manager Bahodopi Operations PT Vale, Sarjan Soleman, mengatakan perusahaan menempatkan pengelolaan sumber daya mineral dalam kerangka yang mencakup keselamatan kerja, perlindungan lingkungan, manfaat bagi masyarakat, dan keberlanjutan jangka panjang. Inilah esensi dari pertambangan berkelanjutan PT Vale.

“Bagi PT Vale, pertambangan berkelanjutan bukan hanya mengenai bagaimana kami mengelola sumber daya mineral, tetapi juga bagaimana memastikan setiap kegiatan dijalankan secara bertanggung jawab dengan memperhatikan keselamatan, lingkungan, masyarakat, dan kepentingan generasi mendatang,” kata Sarjan.

PT Vale memasuki tahap produksi di Morowali pada 2025 setelah menjalankan persiapan dan pembangunan infrastruktur sejak 2023. Perusahaan berkomitmen pada praktik pertambangan berkelanjutan PT Vale sejak awal operasinya.

Dalam pengembangan operasinya, perusahaan menerapkan prinsip good mining practices yang mencakup keselamatan dan kesehatan kerja, tata kelola operasional, konservasi sumber daya, reklamasi dan rehabilitasi lahan, pengelolaan keanekaragaman hayati, serta pemberdayaan masyarakat. Ini semua adalah pilar dari pertambangan berkelanjutan PT Vale yang diapresiasi Wagub Sulteng.

One of the technologies used is Minerva, a mine management system that allows real-time monitoring of operational activities and equipment. This demonstrates PT Vale's efforts to achieve sustainable mining through innovation.

PT Vale's Senior Manager of Bahodopi Operations, Sarjan Soleman, stated that the company places mineral resource management within a framework encompassing occupational safety, environmental protection, community benefits, and long-term sustainability. This is the essence of PT Vale's sustainable mining.

"For PT Vale, sustainable mining is not only about how we manage mineral resources, but also how to ensure that every activity is carried out responsibly, with attention to safety, the environment, the community, and the interests of future generations," said Sarjan.

PT Vale will enter production in Morowali in 2025 after undertaking infrastructure preparation and development since 2023. The company has been committed to PT Vale's sustainable mining practices since the beginning of its operations.

In developing its operations, the company applies good mining practices, encompassing occupational safety and health, operational governance, resource conservation, land reclamation and rehabilitation, biodiversity management, and community empowerment. These are all pillars of PT Vale's sustainable mining, which were commended by the Deputy Governor of Central Sulawesi.

Bloomberg Technoz

Industri Nikel Berharap Mekanisme Harga Objektif Lewat BMKS

Sabrina Mulia Rhamadanty

KETUA Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah menyampaikan pelaku usaha pengolahan dan pemurnian (*smelter*) serta industri pengguna produk turunan nikel sangat menantikan kehadiran mekanisme pasar yang objektif melalui pembentukan Bursa Mineral dan Komoditas Strategis (BMKS).

Arif menegaskan industri membutuhkan pembentukan harga yang benar-benar mencerminkan dinamika penawaran dan permintaan di dalam negeri, serta tidak sekadar mengikuti pergerakan spekulatif yang terjadi di pasar global.

“[Hal] yang pasti dengan rencana bursa [BMKS] ini; industri sangat menantikan terbentuknya mekanisme harga yang benar-benar merefleksikan dinamika *supply-demand* domestik, bukan sekadar pergerakan spekulatif di pasar global,” kata Arif kepada *Bloomberg Technoz*, Rabu (23/9/2026).

Selain itu, FINI mengharapkan kehadiran platform komoditas yang adaptif terhadap kebutuhan pasar.

“Tentunya, kami juga menunggu platform yang adaptif dari BMKS ini,” tambahnya.

Arif juga menilai keberadaan bursa komoditas tersebut tidak boleh mengganggu keberlangsungan kontrak jangka panjang yang telah berjalan di antara para pelaku usaha.

Sebaliknya, kehadiran bursa baru ini diharapkan mampu menyediakan opsi pasar *spot* yang transparan serta adil, baik bagi para penambang maupun pengelola fasilitas *smelter.*

Nickel Industry Hopes for Objective Pricing Mechanism via BMKS

Sabrina Mulia Rhamadanty

CHAIRMAN of the Indonesian Nickel Industry Forum (FINI) Arif Perdana Kusumah said that processing and refining businesses (*smelters*) and industries using nickel derivative products are eagerly awaiting the presence of an objective market mechanism through the establishment of the Strategic Minerals and Commodities Exchange (BMKS).

Arif emphasized that the industry needs to establish prices that truly reflect the dynamics of domestic supply and demand, and not simply follow speculative movements in the global market.

"What's certain about the [BMKS] exchange plan is that the industry is eagerly awaiting the establishment of a pricing mechanism that truly reflects domestic *supply-demand* dynamics , not just speculative movements in the global market," Arif told *Bloomberg Technoz* on Wednesday (September 23, 2026).

In addition, FINI hopes for the presence of a commodity platform that is adaptive to market needs.

"Of course, we are also waiting for an adaptive platform from BMKS," he added.

Arif also believes that the existence of the commodity exchange should not disrupt the continuity of long-term contracts that have been in place between business actors.

On the other hand, the presence of this new exchange is expected to provide a transparent and fair *spot market option for both miners and smelter facility managers.*

Untuk diketahui, komoditas utama yang dikirim dalam skema ekspor ini berfokus pada hasil olahan nikel kadar tinggi dan sedang, bukan lagi bijih mentah.

Jenis produk turunan yang paling banyak diekspor mencakup feronikel, besi kasar nikel yang digunakan sebagai bahan baku utama industri baja, mate nikel untuk kebutuhan pemurnian logam lebih lanjut, serta endapan hidroksida campuran (MHP) yang diolah dari teknologi hidrometalurgi berbasis *high pressure acid leaching* (HPAL) sebagai prekursor komponen sel baterai kendaraan listrik.

Penentu Harga

Meski begitu, Founder Tranderindo sekaligus analis komoditas Wahyu Laksono sebelumnya menyampaikan adanya BMKS di bawah Otoritas Jasa Keuangan (OJK) dinilai tidak serta-merta bisa menjadikan Indonesia sebagai penentu harga acuan (*price maker*) komoditas mineral dunia.

Integritas regulasi BMKS harus diimbangi dengan likuiditas pasar agar pembentukan harga acuan (*price discovery*) dapat terwujud secara optimal.

Meskipun Indonesia menguasai porsi produksi mineral seperti nikel dan batu bara di pasar global, Wahyu mengingatkan bahwa acuan harga selama ini masih bergantung pada standar harga global, misalnya London Metal Exchange (LME) dan NEWC Index (Newcastle).

“Iya meskipun batu bara bisa melalui Indonesia Coal Index [ICI], tetapi pencapaian *price discovery* sangat bergantung pada likuiditas pasar, bukan sekadar pergantian lembaga pengawas,” ungkap Wahyu saat dihubungi *Bloomberg Technoz*, Selasa (22/9/2026).

It should be noted that the main commodities shipped under this export scheme focus on processed high and medium grade nickel, not raw ore.

The most exported derivative products include ferronickel, nickel pig iron used as the main raw material for the steel industry, nickel mate for further metal refining needs, and mixed hydroxide precipitate (MHP) processed using *high pressure acid leaching* (HPAL) hydrometallurgy technology as a precursor for electric vehicle battery cell components.

Price Determinant

However, Tranderindo Founder and commodity analyst Wahyu Laksono previously stated that the existence of BMKS under the Financial Services Authority (OJK) does not automatically mean that Indonesia can become a price maker *for* global mineral commodities.

The integrity of BMKS regulations must be balanced with market liquidity so that the formation of reference prices (*price discovery*) can be realized optimally.

Although Indonesia dominates the production of minerals such as nickel and coal in the global market, Wahyu reminded that the current price reference still relies on global price standards, for example the London Metal Exchange (LME) and the NEWC Index (Newcastle).

"Yes, although coal can be listed through the Indonesia Coal Index [ICI], achieving *price discovery* is highly dependent on market liquidity, not just changes in regulatory bodies," Wahyu said when contacted by *Bloomberg Technoz* on Tuesday (September 22, 2026).

Langkah OJK mendekatkan ekosistem BMKS—yang rencananya akan diberi nama Indonesia Commodity Exchange (Icomex) — ke standar pasar modal melalui transparansi transaksi, pengawasan berbasis risiko, dan perlindungan kustodian dipandang mampu meningkatkan kredibilitas Indonesia di mata pembeli internasional.

"Jadi, tidak hanya mengandalkan kewajiban administratif—seperti kewajiban bertransaksi melalui bursa untuk mendapatkan izin ekspor — melainkan juga harus menyediakan mekanisme lindung nilai [*hedging*] yang efisien," tambahnya.

Selain itu, diperlukan adanya biaya transaksi yang kompetitif, serta kelancaran logistik pengiriman fisik. Tanpa fasilitas tersebut, kata Wahyu, para pembeli global berpotensi beralih ke pasar alternatif.

Guna menghadapi transisi regulasi ini, Wahyu menyarankan para pelaku usaha, eksportir, dan investor untuk mengambil sikap waspada terukur (*wait and see*) sembari mengevaluasi kesiapan internal organisasi.

Langkah persiapan tersebut mencakup pemetaan kepatuhan terhadap kualifikasi gudang terdaftar, standar mutu Lembaga Penilai Kesesuaian (LPK), integrasi Bukti Kepemilikan Elektronik (BKE), penyesuaian kontrak jangka panjang (*offtake agreement*) yang melampaui batas waktu awal 2027, serta keterlibatan aktif dalam dialog bersama OJK dan Kementerian Perdagangan (Kemendag).

Sebelumnya, OJK telah menerbitkan dua Peraturan Otoritas Jasa Keuangan (POJK) mengenai Bursa Mineral dan Komoditas Strategis pada Jumat (18/9/2026).

Keduanya ialah POJK No. 15/2026 tentang Penahapan Peralihan Tugas dan Wewenang Pengaturan dan Pengawasan Transaksi pada BMKS dari Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) ke OJK dan POJK No. 16/2026 tentang Penyelenggaraan Bursa Mineral dan Komoditas Strategis.

The OJK's move to bring the BMKS ecosystem—which is planned to be named the Indonesia Commodity Exchange (Icomex)—closer to capital market standards through transaction transparency, risk-based supervision, and custodial protection is seen as being able to increase Indonesia's credibility in the eyes of international buyers.

"So, we don't just rely on administrative obligations—such as the obligation to transact through an exchange to obtain an export permit—but we also have to provide an efficient *hedging mechanism," he added.*

Furthermore, competitive transaction costs and smooth physical delivery logistics are essential. Without these facilities, Wahyu said, global buyers could potentially turn to alternative markets.

In order to face this regulatory transition, Wahyu advised business actors, exporters, and investors to adopt a measured, cautious (*wait and see*) attitude while evaluating the organization's internal readiness.

These preparatory steps include mapping compliance with registered warehouse qualifications, quality standards of the Conformity Assessment Institution (LPK), integration of Electronic Proof of Ownership (BKE), adjustments to long-term contracts (*offtake agreements*) that extend beyond the initial deadline of 2027, and active engagement in dialogue with the OJK and the Ministry of Trade (Kemendag).

Previously, the OJK issued two Financial Services Authority Regulations (POJK) concerning the Mineral and Strategic Commodity Exchange on Friday (September 18, 2026).

Both are POJK No. 15/2026 concerning the Staging of the Transfer of Duties and Authority for Regulation and Supervision of Transactions at BMKS from the Commodity Futures Trading Regulatory Agency (Bappebti) to the OJK and POJK No. 16/2026 concerning the Implementation of the Mineral and Strategic Commodity Exchange.

POJK No. 15/2026 mulai berlaku sejak 17 September 2026, sedangkan POJK No. 16/2026 akan mulai berlaku 1 Januari 2027.

"POJK No. 15/2026 tentang BMKS dari Bappebti ke OJK mengatur mekanisme transisi kewenangan pengaturan dan pengawasan BMKS dari Bappebti kepada OJK agar berjalan lancar dan terukur demi menjaga stabilitas pasar, mencegah terjadinya kekosongan hukum, serta meminimalkan kendala operasional bagi para pelaku usaha yang sudah berjalan," ujar Kepala Direktorat Komunikasi Publik OJK Sekar Putih Djarot melalui keterangan persnya.

Peralihan kewenangan dari Bappebti ke OJK ini akan mulai berlaku sejak 1 Januari 2027 saat BMKS beroperasi.

Sementara itu, melalui POJK No. 16/2026, OJK memperkuat kerangka pengaturan dan pengawasan terhadap penyelenggaraan BMKS yang mengatur antara lain pelaku kegiatan perdagangan di BMKS, perdagangan dan tata cara penahapan perdagangan, penyelenggaraan transaksi BMKS, tata kelola, manajemen risiko, sampai dengan pelindungan pengguna jasa, dan penegakan integritas. (smr/wdh)

POJK No. 15/2026 will come into effect on September 17, 2026, while POJK No. 16/2026 will come into effect on January 1, 2027.

"POJK No. 15/2026 concerning the BMKS from Bappebti to OJK regulates the mechanism for the transition of regulatory and supervisory authority for BMKS from Bappebti to OJK to ensure a smooth and measurable transition to maintain market stability, prevent legal vacuums, and minimize operational constraints for existing businesses," said Sekar Putih Djarot, Head of the OJK Public Communications Directorate, in a press release.

The transfer of authority from Bappebti to OJK will take effect from January 1, 2027, when BMKS begins operations.

Meanwhile, through POJK No. 16/2026, the OJK strengthened the regulatory and supervisory framework for the implementation of BMKS, which regulates, among other things, trading activities in BMKS, trading and trading staging procedures, BMKS transaction management, governance, risk management, user protection, and integrity enforcement. (smr/wdh)

Perpres Tata Niaga Timah Jangan Jadi Celah Pencucian Timah Ilegal

Yurika

PEMERINTAH resmi mempercepat perbaikan tata kelola pertambangan timah di Bangka Belitung melalui Peraturan Presiden (Perpres) Nomor 79 Tahun 2026.

The Presidential Decree on Tin Trade Management Must Not Become a Loophole for Illegal Tin Laundering

Yurika

THE GOVERNMENT has officially accelerated improvements in tin mining governance in Bangka Belitung through Presidential Regulation (Perpres) Number 79 of 2026.

Dalam beleid tersebut, PT Timah Tbk diperbolehkan membeli komoditas timah hasil produksi pemegang Izin Pertambangan Rakyat (IPR). Pembelian dilakukan dengan memperhitungkan kuantitas, kualitas, harga pasar yang wajar, serta iuran pertambangan rakyat.

Pembelian tersebut wajib disepakati antara pemegang IPR dengan PT Timah dan dituangkan dalam perjanjian tertulis.

Menanggapi aturan baru ini, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP), Bisman Bakhtiar, menilai Perpres ini memiliki dampak positif sebagai jembatan formalisasi pertambangan rakyat.

“Bagus, dampak positifnya bisa menjadi jembatan formalisasi pertambangan rakyat, dengan produksi pemegang IPR masuk ke rantai pasok resmi PT Timah. Kalau ini efektif juga bisa sekaligus meningkatkan pengawasan dan penerimaan negara,” ujar Bisman kepada Dunia Energi, Rabu (24/9/2026).

Namun, Bisman mengingatkan adanya potensi negatif jika tidak diawasi ketat.

“Negatifnya, bisa muncul moral hazard dan pelemahan pengendalian tata niaga jika asal usul timahnya, volume, dan kualitasnya tidak diverifikasi secara ketat. Jadi Perpres ini baik sebagai instrumen penertiban, tetapi jangan sampai menjadi celah untuk melegalkan produksi atau perdagangan timah ilegal,” tegasnya.

Lebih lanjut, Bisman menegaskan Perpres 79/2026 tidak bisa menjadi landasan hukum bagi terpidana kasus korupsi timah untuk lepas dari jeratan pidana.

“Ini tidak berlaku surut. Perpres ini bukan ‘pemutihan’ pidana pertambangan masa lalu. Perpres 79/2026 ini mengatur mekanisme tata niaga ke depan bagi pemegang IPR yang sah, sehingga tidak otomatis menghapus pelanggaran atau pidana yang dilakukan sebelum Perpres ini berlaku,” pungkas Bisman. (RA)

Under the policy, PT Timah Tbk is permitted to purchase tin produced by holders of Community Mining Permits (IPR). Purchases are made based on quantity, quality, fair market price, and community mining fees.

The purchase must be agreed upon between the IPR holder and PT Timah and stated in a written agreement.

Responding to this new regulation, the Executive Director of the Center for Energy and Mining Law Studies (PUSHEP), Bisman Bakhtiar, assessed that this Presidential Decree has a positive impact as a bridge for the formalization of community mining.

"This is good. The positive impact could be a bridge to the formalization of artisanal mining, with IPR holders' production entering PT Timah's official supply chain. If this is effective, it could also improve oversight and state revenue," Bisman told Dunia Energi on Wednesday (September 24, 2026).

However, Bisman warned that there is potential for negative consequences if not closely monitored.

"On the negative side, moral hazard could arise and trade control could be weakened if the tin's origin, volume, and quality aren't strictly verified. Therefore, this Presidential Regulation is a good regulatory tool, but it shouldn't become a loophole for legalizing illegal tin production or trade," he stressed.

Furthermore, Bisman emphasized that Presidential Decree 79/2026 cannot be a legal basis for convicts in tin corruption cases to escape criminal charges.

"This is not retroactive. This Presidential Regulation is not a 'cleansing' of past mining crimes. Presidential Regulation 79/2026 regulates future trade mechanisms for legitimate IPR holders, so it does not automatically erase violations or crimes committed before this Presidential Regulation came into effect," Bisman concluded. (RA)

REPUBLIKA

Hilirisasi Dinilai Tak Cukup Andalkan Investasi, Sinkronisasi Pusat-Daerah Jadi Kunci

Kepastian kebijakan dukung iklim investasi membaik

Reporter: Frederikus Dominggus Bata/ Redaksi: Intan Pratiwi

CENTER of Reform on Economics (CORE) menilai percepatan hilirisasi mineral di Indonesia tidak cukup hanya mengandalkan investasi dan peningkatan kapasitas industri. Sinkronisasi kebijakan antara pemerintah pusat dan daerah menjadi faktor penting agar hilirisasi mampu memberikan manfaat ekonomi, sosial, dan lingkungan secara optimal di dalam negeri.

Direktur Eksekutif CORE Mohammad Faisal mengatakan, tantangan hilirisasi tidak hanya berkaitan dengan aspek teknis industri, tetapi juga tata kelola kebijakan yang melibatkan banyak pemangku kepentingan. Sejumlah persoalan di lapangan berada di luar kendali korporasi sehingga membutuhkan koordinasi antara pemerintah pusat, pemerintah daerah, dan pelaku usaha.

“MIND ID bekerja sama dengan pemerintah pusat dan juga pemerintah daerah. Jadi ini nggak bisa sendiri, karena ada ranah yang bisa diselesaikan dari tataran korporasi, tapi ada yang di tataran kebijakan,” kata Faisal dalam diskusi MediaMIND 2026 di Jakarta, belum lama ini, dikutip Rabu (23/9/2026).

Menurut CORE, koordinasi pusat dan daerah perlu diperkuat agar persoalan yang muncul di kawasan hilirisasi dapat direspons lebih cepat. Pemerintah daerah memiliki peran penting karena lebih memahami kondisi sosial, lingkungan, serta kebutuhan masyarakat di wilayah masing-masing.

Downstreaming Deemed Insufficient to Rely on Investment, Central-Regional Synchronization is Key

Policy Certainty Supports an Improved Investment Climate

Reporter: Frederikus Dominggus Bata / Editor: Intan Pratiwi

THE CENTER for Reform on Economics (CORE) believes that accelerating mineral downstreaming in Indonesia cannot rely solely on investment and increased industrial capacity. Policy synchronization between the central and regional governments is crucial for downstreaming to optimally deliver economic, social, and environmental benefits domestically.

CORE Executive Director Mohammad Faisal stated that the challenges of downstreaming relate not only to the technical aspects of the industry but also to policy governance involving multiple stakeholders. Several issues on the ground are beyond the control of corporations, requiring coordination between the central government, regional governments, and business actors.

"MIND ID is collaborating with the central and regional governments. So, we can't do this alone. Some issues can be addressed at the corporate level, while others can be addressed at the policy level," Faisal said during a recent MediaMIND 2026 discussion in Jakarta, as quoted on Wednesday (September 23, 2026).

According to CORE, coordination between the central and regional governments needs to be strengthened to address issues arising in downstream areas more quickly. Local governments play a crucial role because they better understand the social and environmental conditions and needs of their respective communities.

Namun, kapasitas pemerintah daerah masih menjadi tantangan dalam mendukung percepatan hilirisasi. Keterbatasan kewenangan dan anggaran membuat daerah belum sepenuhnya mampu mengantisipasi dampak yang muncul dari aktivitas industri, termasuk tekanan terhadap lingkungan dan kehidupan sosial masyarakat.

Faisal menilai dampak tersebut perlu diperhitungkan sejak awal dalam perencanaan investasi. Penurunan kualitas lingkungan maupun terganggunya aktivitas ekonomi masyarakat merupakan eksternalitas yang perlu diantisipasi agar tidak berujung menjadi beban masyarakat dan pemerintah daerah.

Penguatan kapasitas fiskal daerah juga menjadi salah satu instrumen yang dapat mendukung pengelolaan dampak hilirisasi. Faisal mencontohkan sejumlah daerah di Sulawesi Tengah, termasuk Morowali, yang tengah mengupayakan peningkatan dana bagi hasil (DBH) untuk mendukung pembangunan di wilayah yang terdampak aktivitas hilirisasi.

“Tapi untungnya sih beberapa daerah yang sekarang sedang mengusahakan untuk peningkatan DBH di Sulawesi Tengah, seperti Morowali itu, sedang mengusahakan itu, jadi ada tambahan dari DBH,” ujarnya.

Berdasarkan data pemerintah, Provinsi Sulawesi Tengah menerima alokasi Transfer ke Daerah (TKD) sebesar Rp2,13 triliun pada 2026, dengan kontribusi DBH mencapai Rp272,95 miliar. Sektor sumber daya alam masih menjadi salah satu penyumbang utama DBH tersebut, terutama dari royalti mineral dan batubara.

Sinkronisasi hilirisasi juga perlu diperluas ke pelaku usaha lokal agar pertumbuhan industri memberikan dampak ekonomi yang lebih besar bagi masyarakat sekitar.

However, local government capacity remains a challenge in supporting the acceleration of downstream processing. Limited authority and budgetary constraints mean that regions are unable to fully anticipate the impacts of industrial activity, including pressures on the environment and social life.

Faisal believes these impacts need to be considered from the outset in investment planning. Deteriorating environmental quality and disrupting community economic activity are externalities that must be anticipated to prevent them from becoming a burden on the community and local government.

Strengthening regional fiscal capacity is also an instrument that can support the management of the impacts of downstreaming. Faisal cited the example of several regions in Central Sulawesi, including Morowali, which are seeking to increase revenue-sharing funds (DBH) to support development in areas impacted by downstreaming activities.

"But fortunately, several regions in Central Sulawesi, such as Morowali, are currently working to increase their DBH, so there's additional DBH," he said.

According to government data, Central Sulawesi Province received a Regional Transfer (TKD) allocation of Rp2.13 trillion in 2026, with a DBH contribution of Rp272.95 billion. The natural resources sector remains a major contributor to this DBH, primarily from mineral and coal royalties.

Downstream synchronization also needs to be expanded to local businesses so that industrial growth can have a greater economic impact on the surrounding community.

Dari sekitar 5.600 UMKM di Morowali, baru sekitar 30 yang telah terhubung dengan rantai pasok industri.

Di sisi ketenagakerjaan, pemerintah daerah juga perlu menyiapkan sumber daya manusia yang sesuai dengan kebutuhan industri melalui pengembangan pendidikan vokasi dan politeknik berbasis kebutuhan wilayah. Langkah tersebut diperlukan agar pertumbuhan industri hilirisasi dapat diikuti peningkatan keterlibatan tenaga kerja lokal.

Sebagai salah satu kawasan utama hilirisasi nikel, Morowali menjadi pusat pertumbuhan industri pengolahan mineral, termasuk melalui kawasan Indonesia Morowali Industrial Park (IMIP). Sejumlah proyek pengolahan nikel terus dikembangkan untuk memperkuat rantai nilai industri mineral di dalam negeri.

Dalam konteks tersebut, Holding Industri Pertambangan MIND ID melalui PT Vale Indonesia Tbk mengembangkan proyek hilirisasi terintegrasi di Sulawesi. Proyek Indonesia Growth Project (IGP) mencakup pembangunan fasilitas pengolahan di sejumlah lokasi, termasuk Pomalaa, Morowali, dan Sorowako.

Faisal menegaskan, keberhasilan hilirisasi pada akhirnya tidak hanya ditentukan oleh besarnya investasi atau kapasitas produksi. Hilirisasi perlu ditopang kebijakan yang terintegrasi agar manfaat ekonomi, sosial, dan lingkungan dapat dirasakan masyarakat secara berkelanjutan.

Of the approximately 5,600 MSMEs in Morowali, only about 30 have been connected to the industrial supply chain.

On the employment side, regional governments also need to prepare human resources that meet industry needs by developing vocational education and polytechnics based on regional needs. This step is necessary to ensure that the growth of the downstream industry is accompanied by increased local workforce involvement.

As a key nickel downstreaming region, Morowali has become a growing center for the mineral processing industry, including through the Indonesia Morowali Industrial Park (IMIP). Several nickel processing projects are under development to strengthen the domestic mineral industry value chain.

In this context, the Mining Industry Holding MIND ID, through PT Vale Indonesia Tbk, is developing an integrated downstream project in Sulawesi. The Indonesia Growth Project (IGP) involves the construction of processing facilities in several locations, including Pomalaa, Morowali, and Sorowako.

Faisal emphasized that the success of downstreaming is ultimately determined not only by investment size or production capacity. Downstreaming requires integrated policies to ensure sustainable economic, social, and environmental benefits for the community.

MINING.COM

Copper falls from near-record highs on profit-taking and firmer dollar

Reuters

COPPER prices fell on Wednesday under pressure from a stronger dollar and profit-taking after the metal tested technical resistance above $14,800 a metric ton.

Benchmark three-month copper CMCU3 on the London Metal Exchange (LME) was down 1% at $14,606.50 a ton by 1600 GMT after touching $14,833 for its highest since the record high of $14,875 on September 10.

Comex copper HGc1 hit a record peak of $6.83 per lb, or $15,057 a ton, on Tuesday before retreating on Wednesday.

Comex copper inventories HG-STX-COMEX have started to record modest daily inflows as the premium on US copper futures over LME prices edged higher after a sharp pullback.

That pullback was triggered by a Reuters report that the White House had yet to decide on copper import tariffs that have raised concerns over affordability.

After months of heavy inflows, Comex warehouses now hold 69% of the roughly 1 million tons of copper tracked by global exchanges, supporting concerns about tightness outside the US.

The backdrop has helped LME copper prices to gain 18% this year and currently coincides with signs of robust demand in top consumer China ahead of public holidays on September 25 and October 1 to October 7.

Half of the 252,500 tons of copper stored in LME-registered warehouses MCUSTX-TOTAL meanwhile has been earmarked for delivery.

The impact of these supportive factors is evident in the spread between the LME cash copper contract and the three-month benchmark CMCU0-3, which swung to a premium this week.

The premium was last at $65 a ton, compared with a discount of $86 on September 14.

“Buyers are willing to pay a premium to secure metal sooner, reinforcing the narrative of a tighter market,” analysts at RBC Capital Markets said in a note.

On the supply side, traders were awaiting an update on contract negotiations with workers at BHP’s Escondida copper mine.

In other metals, LME aluminium CMAL3 slipped by 0.5% to $3,248 a ton while zinc CMZN3 fell 0.4% to $3,894.50 and lead CMPB3 eased by 0.9% to $1,918. Nickel CMNI3 lost 1.1% to $16,445 and tin CMSN3 was down 0.8% at $53,765.

(Reporting by Polina DevittAdditional reporting by Solomon Cefai;Editing by David Goodman and Emelia Sithole-Matarise)

CREAMER MEDIA'S MINING WEEKLY

China’s coking coal supply squeeze seen lingering into 2027

By Bloomberg

CHINA’s coking coal squeeze is set to persist into next year, supporting strong import demand even as efforts to revive domestic output start to cool prices.

The supply shock triggered by the fatal Shanxi mine accident in May is expected to linger into 2027, with domestic production recovering only gradually as safety restrictions remain in place.

Rising shipments from Mongolia, Australia and Russia are helping offset the shortfall, but are unlikely to fully bridge the gap, according to analysts at Bloomberg Intelligence.

Chinese coking coal imports eased 4% from July's peak to 13.1-million tons in August, but were still 29% higher than a year earlier and not far off the record set in December 2025, according to customs data.

The National Development and Reform Commission has called for an accelerated resumption of mines suspended after the Shanxi accident, including allowing lower-risk operations to restart, as authorities seek to secure coal supplies.

"Shanxi's coking coal supply is poised for a steady fourth-quarter recovery following a regulatory shift, but full normalization will likely be delayed until the first half of 2027," BI analysts including Ortis Fan said in a note this week.

The prospect of improving output, combined with weak margins at the steel mills that use coking coal, have helped pull prices lower.

"In September, barely 7% of steel mills were operating in the black and their capacity to absorb persistently high coking coal prices has reached a breaking point," said Simon Wu, a senior consultant at Wood Mackenzie.

Still, mine restarts have so far been gradual. A Sept. 16 survey by Mysteel found 75 coking coal mines remained shuttered across Shanxi province, representing nearly 73-million tons of annual capacity.

Shanxi is China's largest production hub for all forms of coal, and spot prices for the fuel used by power plants that makes up the bulk of supply are near three-year highs. Coking coal futures in Dalian, which closed at 1 729 yuan ($258) a ton on August 31 — the highest in over two years — have since fallen 12% to 1 523.50 yuan.

Singapore futures of iron-ore, the main ingredient in steel, last traded slightly higher at $96.55 a ton.

THE ECONOMIC TIMES

Gold muted as investors weigh chances of further Fed rate hikes

By Reuters

GOLD prices were muted in early Asian trade on Thursday, with investors focussed on the prospect of further Federal Reserve interest rate hikes this year.

Spot gold was flat at $4,285.31 per ounce, as of 0022 GMT. US gold futures for December delivery were little changed at $4,321.40.

US Treasury prices dropped on Wednesday, pushing yields sharply higher after a stronger-than-expected purchasing managers' report.

Mounting inflation pressures and a strengthening economy appear to be pushing the Fed towards a rate hike on the eve of critical national elections, with traders piling into bets on a second straight policy tightening in late October.

A closely watched measure of US business activity, S&P Global's flash US Composite PMI Output Index, jumped this month to its highest since July 2021, S&P Global reported. The survey's measure of prices paid by businesses for inputs surged to a nearly four-year high.

While gold is widely regarded as an inflation hedge, rising interest rates tend to diminish its appeal relative to interest-bearing investments.

Iran and the United States remain far apart on how to end their war but diplomacy must continue, a senior Iranian official told Reuters, after Iran's president told the UN General Assembly that Tehran would never surrender to US pressure.

US President Donald Trump welcomed Chinese President Xi Jinping to Washington for a three-day visit where the superpowers' tensions over trade, technology and Tehran will play out against a backdrop of pomp and ceremony.

Among other metals, spot silver fell 0.6% to $64.08 per ounce, platinum steadied at $1,749.47 and palladium rose 0.2% to $1,261.95.

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Copper Erases Tariff Selloff as Shanghai Stockpiles Hit Three-Year Low

By Michael Kern

COPPER closed Tuesday a hair below its all-time high, extending its winning streak to six sessions as Chinese buyers restocked ahead of back-to-back holidays and warehouse inventories in Shanghai and London kept draining.

Three-month copper on the London Metal Exchange settled at $14,783 a metric ton, up 0.8%, according to Shanghai Metals Market, leaving it $92 short of the $14,875 record set Sept. 10. Comex copper for December delivery hit $6.871 a pound in New York during the session, within 2 cents of its $6.8885 record settlement from Sept. 9. The run is copper's longest in four months, Bloomberg reported.

That puts the metal close to erasing the selloff from two weeks ago, when a Reuters report that the White House's copper tariff plan had stalled over affordability concerns knocked more than 5% off U.S. prices in a single session. This leg higher has little to do with Washington, though. It's being driven by physical metal getting hard to find in China.

Copper cathode stocks in Shanghai fell to 43,900 tons last week, the lowest since 2023, according to SMM data. Inventories in Shanghai Futures Exchange warehouses are down 70% since early June, and imported cargoes that do arrive are going straight to fabricators instead of into storage, Mining.com reported. Spot cathode in Shanghai commanded an average premium of 1,375 yuan a ton over SHFE futures on Tuesday, up 550 yuan in a single day.

Buyers are front-loading purchases before Chinese markets shut Friday for the Mid-Autumn Festival and again Oct. 1-7 for National Day, and several domestic refineries have maintenance scheduled for October and November.

"Copper is finding support from tightening physical market conditions in China," ING commodities strategist Ewa Manthey told Reuters, adding that falling inventories and seasonal restocking are offsetting a firmer dollar.

In London, cash copper settled at a $62 premium to the three-month contract on Monday, flipping from an $86 discount a week earlier, a sign buyers want metal now. Cancelled warrants, metal booked for withdrawal, climbed to 122,150 tons on Tuesday, nearly half of all on-warrant stock, leaving just 133,725 tons actually available to the market.

The U.S., by contrast, is sitting on a pile it can't easily move. Comex warehouses hold about 696,000 tons, roughly 69% of all exchange-monitored copper, after a year of importers rushing metal in ahead of tariffs that still haven't materialized. Those stocks slipped last week for the first time since April, and New Orleans, the main Comex delivery hub, is 82% full with another 100,000 tons due by the end of October, according to SP Angel. That imbalance has been draining metal from the rest of the world for months.

On the supply side, Sprott Asset Management said over the weekend that global mined output could fall this year for the first time since 2017, with outages at Freeport's Grasberg mine in Indonesia and Ivanhoe Mines' Kamoa-Kakula in Congo stripping about 600,000 tons from expected 2026 production. Chile could add to that. BHP faces a Wednesday deadline to present its final offer to a union of roughly 1,020 supervisors and staff at Escondida, the world's largest copper mine, whose contract expires Sept. 30, SMM reported. A rejection would send talks to government mediation before any strike, but Escondida's output already slumped 22% in July.

LME copper is up 18% this year and Comex prices are up 21%. It's gained roughly 70% since its April 2025 lows, according to Bloomberg data, as demand from grids and AI data centers outruns mine supply. Veteran commodities strategist Jeff Currie has argued repeatedly that the "physical economy is repricing scarcity in the real world."

Robert Montefusco at broker Sucden Financial isn't convinced the rally has much room left. "I think it's a little bit inflated up here," he told Reuters, warning that Chinese producers could start selling if prices climb further. Bloomberg Intelligence's Mike McGlone has cautioned that a broader market correction could shave 20% to 30% off copper.

The Federal Reserve's quarter-point hike last week, its first since 2023, is still weighing on industrial metals, and traders are waiting on this week's meeting between President Donald Trump and Chinese President Xi Jinping for trade signals. With China about to go quiet for the holidays, whatever comes out of that summit could decide whether copper takes out its record before Beijing gets back to work.

By Michael Kern for Oilprice.com

businessline.

GST cut to 5% as record prices lock up working capital

The industry says lower taxation could ease working-capital pressure at a time when copper prices have climbed to unprecedented levels

By Bloomberg

INDIAN copper producers are seeking a domestic tax break, saying record metal prices are tying up working capital across the supply chain.

The Indian Primary Copper Producers Association is in talks with the government to lower the Goods and Services Tax on a range of copper to 5% from 18%, President Rohit Pathak said on Wednesday. The policy change could unlock as much as $3.6 billion of capital currently tied up in tax payments, he said.

Copper has set a series of record highs this year, climbing above $14,700 a ton on the London Metal Exchange this month. The surge is adding to cost pressures in India, which has relied heavily on imports since the 2018 shutdown of Vedanta Ltd.'s Sterlite smelter.

Higher prices raise working-capital needs

Higher working-capital requirements are being felt across the industry, including by primary copper producers such as Hindalco Industries Ltd, which operates on a roughly three-month concentrate cycle, Pathak said.

The upfront tax is borne by primary producers purchasing feedstock for processing, as well as downstream manufacturers buying copper products.

High tax "is locking up significant working capital that could otherwise be deployed toward industry expansion," Pathak said, adding that the domestic copper industry is in the midst of a multibillion dollar investment push.

Cable makers cut inventories

Surging copper prices are also prompting Indian cable makers and dealers to sharply reduce inventories, as stockpiling becomes increasingly costly. Inventories are now measured in days rather than weeks, Pathak said.

interfax

Russia's updated program to develop coal industry through 2050 envisages maintaining current mining capacity, developing new capacity

Interfax

THE RUSSIAN government has published an updated program to develop the domestic coal industry through 2050 that envisages maintaining current mining capacity and creating conditions to establish a new resource base.

The target development scenario to produce coal domestically projects reaching 530.1 million tonnes in 2030, 595.2 million tonnes in 2036, and 662 million tonnes in 2050. Coal exports under the same scenario should reach 266.7 million tonnes in 2030, 320.2 million tonnes in 2036, and 350.1 million tonnes in 2050.

The document also outlines a stress scenario of production of 318.9 million tonnes and exports of 100.5 million tonnes in 2050, a conservative scenario of production of 460.8 million tonnes and exports of 238.2 million tonnes in 2050, and a no-change scenario of production of 586.4 million tonnes and exports of 294.8 million tonnes in 2050.

The program's objectives are planned to be implemented in three stages.

The first stage envisages implementing structural development programs through 2030. Key measures include government support for coal companies; diversification of coal production; expansion of product ranges; and improvement of the industry's production, market and investment potential.

The second stage from 2031 to 2036 entails a rational approach to the comprehensive use of coal within the Russian economy, taking into account the readiness and availability of solid fuel extraction and processing technologies, existing regional energy balances, and logistics. This period is to be used to create the conditions for transitioning to a new technological paradigm within Russia's coal industry.

The third stage from 2037 to 2050 envisages leveraging the potential competitive advantages of Russian coal enterprises within the long-term government energy policy by utilizing state-of-the-art technological, economic, and organizational solutions, as well as establishing long-term partnerships between the coal industry and related sectors.

Australian Mining

Queensland awards new vanadium and Bowen Basin coal acreage

By Ethan Benedicto

QUEENSLAND has selected preferred tenderers for two vanadium exploration areas near Julia Creek and awarded new coal acreage in the Bowen Basin as part of a wider resources land release.

Idemitsu Australia has been appointed preferred tenderer for two vanadium blocks totalling 269 square kilometres in the North West Minerals Province.

Located about 25 kilometres north-east of Julia Creek, the areas have been earmarked for potential vanadium production as the Queensland Government seeks to expand the state’s critical minerals pipeline.

In the Bowen Basin, a consortium comprising CAML Resources, Nippon Steel Australia and Foxleigh Coal has secured preferred tenderer status for a 54-square-kilometre coal exploration area about 50km north of Blackwater.

The consortium is the joint venture operator of the nearby Foxleigh coal mine, which supports a workforce of about 700 people.

Queensland Minister for Natural Resources and Mines Dale Last said the vanadium and coal awards, alongside new gas acreage, reflected investor interest across the state's resources sector.

"Queensland is a resources powerhouse, and these tenders show there is a real appetite to invest, explore and develop the next generation of projects," Last said.

"Whether it is oil, gas, critical minerals or coal, exploration is where every new resource project starts, and opening new acreage is about building that pipeline for the future.

"The Crisafulli Government is open for business, and these tenders are another vote of confidence in Queensland's resources sector."

The broader land release also includes four highly prospective petroleum and gas exploration areas in the Taroom Trough, intended to support future domestic supply.

Denison Gas (Queensland) and OGT Energy secured an approximately 1069-square-kilometre package, while Shell QGC was awarded about 411 square kilometres. A consortium of Omega TN, Tri-Star Stonecroft and Beach Energy Queensland secured a further 1138-square-kilometre package.

Head of Shell QGC Krishna Venkatesan welcomed the opportunity to expand the company's activities in the region.

"We look forward to expanding our industry-leading exploration and appraisal activities in the Taroom Trough, which we view as an exciting new domestic market and backfill opportunity," Venkatesan said.

"We're grateful for the ongoing support of the Queensland Government as they partner with industry to unlock this critical resource for the benefit of all Queenslanders."

Premier and Minister for Veterans David Crisafulli said the land release could help position Queensland as a stronger global resources competitor.

"These are the catalytic moments in our history that will propel Queensland into a new era of opportunity," he said.

"The best role we can play as a government is delivering a stable regulatory environment that companies can confidently invest in.

"With 51 of the world's critical minerals, more than $1 trillion in resource potential, strong environmental protections, thousands of highly skilled workers and a government that genuinely wants to see resources projects get off the ground, Queensland is quickly emerging as a global competitor."

Successful tenderers for additional acreage in the Taroom Trough and Cooper–Eromanga Basin are expected to be announced in the coming weeks.