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JERNIH MELIHAT DUNIA

MDKA Terbitkan Obligasi Rp4,11 Triliun, Kupon hingga 10 Persen

Teuku Muhammad Valdy Arief - Editor

PT MERDEKA Copper Gold Tbk (MDKA) kembali mencari pendanaan di pasar modal dengan menerbitkan Obligasi Berkelanjutan V Tahap IV Tahun 2026 senilai total Rp 4,11 triliun.

Surat utang tersebut menawarkan tingkat bunga tetap hingga 10 persen per tahun dan seluruh dananya akan digunakan untuk membayar utang.

Merujuk dokumen yang diunggah dalam Keterbukaan Informasi Bursa Efek Indonesia, obligasi tersebut diterbitkan tanpa warkat dan terbagi dalam dua seri.

Seri A memiliki jumlah pokok Rp 1,8 triliun dengan tingkat bunga tetap 8,25 persen per tahun. Obligasi ini memiliki jangka waktu 367 hari kalender sejak tanggal emisi.

Seri B memiliki jumlah pokok Rp 2,31 triliun dengan tingkat bunga tetap 10 persen per tahun. Tenornya tiga tahun sejak tanggal emisi.

"Seluruh dana yang diperoleh dari Penawaran Umum Obligasi ini, setelah dikurangi biaya-biaya Emisi, akan digunakan untuk pembayaran atas seluruh pokok utang," tulis manajemen MDKA dalam prospektus resminya, dilansir Senin (5/10/2026).

Sebanyak 195 juta dollar AS atau setara Rp 3,48 triliun akan digunakan untuk melunasi Perjanjian Fasilitas Kredit Bergulir (Single Currency Revolving Credit Facility) kepada sindikasi bank. Fasilitas tersebut akan jatuh tempo pada 27 Oktober 2026.

MDKA Issues IDR4.11 Trillion in Bonds with Coupons Up to 10 Percent

Teuku Muhammad Valdy Arief – Editor

PT MERDEKA Copper Gold Tbk (MDKA) is again seeking funding in the capital market by issuing Continuous Bonds V Phase IV Year 2026 worth a total of IDR 4.11 trillion.

The bonds offer a fixed interest rate of up to 10 percent per annum and all proceeds will be used to repay the debt.

Referring to the documents uploaded in the Indonesian Stock Exchange's Information Disclosure, the bonds were issued without a certificate and were divided into two series.

Series A has a principal amount of IDR 1.8 trillion with a fixed interest rate of 8.25 percent per annum. These bonds have a maturity of 367 calendar days from the issuance date.

Series B has a principal amount of Rp 2.31 trillion, with a fixed interest rate of 10 percent per annum, and a term of three years from the issuance date.

"All funds obtained from this Public Bond Offering, after deducting issuance costs, will be used to pay off the entire principal debt," MDKA management wrote in its official prospectus, published on Monday (5/10/2026).

US\$195 million, equivalent to Rp 3.48 trillion, will be used to repay the Single Currency Revolving Credit Facility (SCF) agreement with a syndicate of banks. The facility will mature on October 27, 2026.

Sisa dana sebesar Rp 614,9 miliar di-alokasikan untuk melunasi Obligasi Berkelanjutan IV Tahap IV Seri B yang jatuh tempo pada 15 Desember 2026.

Laba MDKA Melonjak 2.489 Persen

Penerbitan surat utang yang mendapat peringkat idA+ (Single A Plus) dari Pefindo ini dilakukan saat kinerja keuangan MDKA meningkat tajam pada semester I-2026.

Berdasarkan laporan keuangan, MDKA membukukan pendapatan 1,4 miliar dollar AS pada semester I-2026. Angka tersebut meningkat 64,1 persen dibandingkan periode yang sama tahun sebelumnya sebesar 854,5 juta dollar AS.

Kenaikan pendapatan tersebut turut mendorong laba periode berjalan MDKA. Laba perseroan melonjak 2.489,3 persen menjadi 214,8 juta dollar AS atau sekitar Rp 3,8 triliun pada semester I-2026, dari 8,29 juta dollar AS pada semester I-2025.

Masa penawaran umum obligasi di-jadwalkan berlangsung pada 14-15 Oktober 2026. Penjatahan dilakukan pada 16 Oktober 2026, kemudian distribusi secara elektronik pada 20 Oktober 2026.

Obligasi tersebut rencananya dicatatkan di Bursa Efek Indonesia (BEI) pada 21 Oktober 2026.

Aksi korporasi tersebut dikawal lima penjamin pelaksana emisi obligasi, yakni PT Indo Premier Sekuritas, PT Sucor Sekuritas, PT Aldiracita Sekuritas Indonesia, PT Trimegah Sekuritas Indonesia Tbk, dan PT BCA Sekuritas. 

The remaining funds of Rp 614.9 billion were allocated to pay off the Continuous Bonds IV Phase IV Series B which mature on December 15, 2026.

MDKA Profit Soars 2,489 Percent

The issuance of the bonds, which received an idA+ (Single A Plus) rating from Pefindo, was carried out when MDKA's financial performance increased sharply in the first half of 2026.

According to its financial report, MDKA posted revenue of US\$1.4 billion in the first half of 2026, a 64.1 percent increase compared to US\$854.5 million in the same period the previous year.

This increase in revenue also boosted MDKA's current-period profit. The company's profit jumped 2,489.3 percent to US\$214.8 million, or approximately Rp 3.8 trillion, in the first half of 2026, from US\$8.29 million in the first half of 2025.

The public offering period for the bonds is scheduled to take place on October 14-15, 2026. Allotment will be made on October 16, 2026, followed by electronic distribution on October 20, 2026.

The bonds are planned to be listed on the Indonesia Stock Exchange (IDX) on October 21, 2026.

The corporate action was overseen by five underwriters for the bond issuance, namely PT Indo Premier Sekuritas, PT Sucor Sekuritas, PT Aldiracita Sekuritas Indonesia, PT Trimegah Sekuritas Indonesia Tbk, and PT BCA Sekuritas. 

Bisnis.com

Tambang Freeport Berangsur Pulih, Produksi Ditarget Capai 80% pada Medio 2027

Penulis : Dionisio Damara Tonce

FREEPORT-McMoRan Inc. (FCX) melaporkan operasional penambangan PT Freeport Indonesia (PTFI) di distrik mineral Grasberg terus memperlihatkan tren pemulihan positif setelah insiden luncuran material basah di tambang bawah tanah yang terjadi pada September 2025.

"Selama kuartal III/2026, kapasitas pengolahan pabrik rata-rata sekitar 140.000 metrik ton bijih per hari, mendekati 67% dari tingkat normal sebelum insiden 2025, termasuk sekitar 700.000 metrik ton bijih per hari dari Grasberg Block Cave," tulis manajemen FCX dalam keterangan resmi, dikutip Sabtu (3/10/2026).

PTFI terus melakukan persiapan untuk memulai kembali produksi dari Production Block 1S, Grasberg Block Cave (GBC), yang ditargetkan pada pertengahan 2027.

FCX pun menargetkan kapasitas produksi PTFI dapat mencapai 80% pada pertengahan 2027 dan mendekati kapasitas penuh pada akhir 2027.

Sementara itu, fasilitas pemurnian atau smelter PTFI di Jawa Timur dilaporkan telah beroperasi kembali sejak akhir Agustus 2026 setelah penghentian sementara akibat insiden Grasberg September 2025. Aktivitas ramp-up juga berjalan sesuai ekspektasi.

PTFI mencatat gabungan kapasitas pemurnian, termasuk PT Smelting, dapat memproduksi hingga sekitar 800.000 metrik ton katoda tembaga per tahun serta dilengkapi fasilitas pemurnian logam mulia untuk mengolah seluruh produksi emas.

Freeport Mine Gradually Recovers; Production Targeted to Reach 80% by Mid-2027

Author: Dionisio Damara Tonce

FREEPORT-McMoRan Inc. (FCX) reported that PT Freeport Indonesia's (PTFI) mining operations in the Grasberg mineral district continue to show a positive recovery trend following a wet material slide incident in the underground mine that occurred in September 2025.

"During the third quarter of 2026, the plant's processing capacity averaged approximately 140,000 metric tons of ore per day, approximately 67% of the normal level before the 2025 incident, including approximately 700,000 metric tons of ore per day from the Grasberg Block Cave," FCX management wrote in an official statement, quoted Saturday (3/10/2026).

PTFI continues to make preparations to restart production from Production Block 1S, Grasberg Block Cave (GBC), targeted for mid-2027.

FCX also targets PTFI's production capacity to reach 80% by mid-2027 and approach full capacity by the end of 2027.

Meanwhile, PTFI's refining facility or smelter in East Java has reportedly resumed operations since the end of August 2026 after a temporary shutdown due to the Grasberg incident in September 2025. Ramp-up activities are also proceeding as expected.

PTFI noted that its combined refining capacity, including PT Smelting, can produce up to approximately 800,000 metric tons of copper cathode per year and is equipped with precious metal refining facilities to process all gold production.

FCX memperkirakan penjualan tembaga konsolidasian pada kuartal III/2026 mencapai sekitar 750 juta pound, sejalan dengan estimasi yang disampaikan pada Juli 2026. Sementara itu, penjualan emas konsolidasian diperkirakan sekitar 100.000 ounce, lebih rendah dari estimasi Juli 2026 karena adanya penundaan penjualan emas.

Penundaan itu dipicu oleh pergeseran jadwal pengiriman penjualan emas PTFI pada Juli-September 2026.

"Perubahan jadwal penjualan emas di PT Freeport Indonesia [PTFI] mengakibatkan penundaan sekitar 60.000 ounce emas murni dari kuartal III/2026 ke kuartal IV/2026," tulis manajemen FCX.

Selain itu, biaya kas bersih unit konsolidasi pada kuartal III/2026 diperkirakan sekitar 5% di atas estimasi Juli 2026 sebesar US\$2,00 per pound tembaga, yang mencerminkan penurunan kredit produk sampingan akibat penundaan penjualan emas.

Kendati demikian, total produksi emas konsolidasi Freeport-McMoRan yang utamanya ditopang oleh tambang Grasberg, Papua, Indonesia masih mencatatkan hasil sesuai ekspektasi yakni 230.000 ounce sepanjang periode Juli - September 2026. Editor : Denis Riantiza Meilanova

FCX estimates consolidated copper sales in the third quarter of 2026 to be approximately 750 million pounds, in line with its July 2026 estimate. Meanwhile, consolidated gold sales are expected to be approximately 100,000 ounces, lower than the July 2026 estimate due to the postponement of gold sales.

The delay was triggered by a shift in PTFI's gold sales delivery schedule to July-September 2026.

"Changes to the gold sales schedule at PT Freeport Indonesia [PTFI] have resulted in the delay of approximately 60,000 ounces of pure gold from Q3/2026 to Q4/2026," FCX management wrote.

Additionally, consolidated unit net cash costs in Q3/2026 are expected to be approximately 5% above the July 2026 estimate of US\$2.00 per pound of copper, reflecting a decrease in by-product credits due to delayed gold sales.

Nevertheless, Freeport-McMoRan's total consolidated gold production, primarily driven by the Grasberg mine in Papua, Indonesia, still achieved expected results of 230,000 ounces for the July-September 2026 period. Editor: Denis Riantiza Meilanova

Kontari.co.id

Cek Rekomendasi Saham Emiten Batubara: ITMG, AADI, PTBA, dan BUMI

Reporter: Muhammad Fatih | Editor:
Anna Suci Perwitasari

PROSPEK kinerja emiten batubara diproyeksikan tetap solid hingga akhir tahun 2026.

Check Out Stock Recommendations for Coal Issuers: ITMG, AADI, PTBA, and BUMI

Reporter: Muhammad Fatih | Editor:
Anna Suci Perwitasari

THE PERFORMANCE prospects of coal issuers are projected to remain solid until the end of 2026.

Kondisi ini terutama didorong oleh pengetatan pasokan di pasar domestik serta pemulihan harga komoditas global.

Kendati demikian, bayang-bayang efisiensi operasional dan dinamika kuota masih menjadi tantangan utama yang harus dihadapi para produsen batubara.

Berikut rekomendasi saham sektor batubara dari beberapa analis untuk perdagangan Senin (5/10/2026):

1. PT Indo Tambangraya Megah Tbk (ITMG)

Analisis UBS Global Research Timothy Handerson merekomendasikan buy untuk saham ITMG dengan target harga Rp 30.000 per saham.

Prospek ITMG ditopang oleh harga jual yang relatif tinggi, tetapi sensitivitas terhadap biaya perlu lebih diperhatikan. Pada paruh pertama 2026, ASP sekitar US\$ 81 per ton, sedangkan cash cost sekitar US\$ 67 per ton. Produksi memang turun 5% YoY menjadi 9,9 juta ton, tetapi penjualan naik 5% menjadi 12,3 juta ton. Pada kuartal II-2026, cash cost meningkat 4% QoQ menjadi US\$68/ton, yang antara lain mengindikasikan tekanan dari kenaikan fuel cost. Jadi, katalis utama ITMG hingga akhir tahun adalah kemampuan menjaga margin melalui volume dan efisiensi ketika biaya operasional meningkat.

2. PT Bukit Asam Tbk (PTBA)

Senior Equity Research Kiwoom Sekuritas Sukarno Alatas merekomendasikan buy untuk saham PTBA dengan target harga Rp 3.320 per saham.

PTBA memiliki katalis dari kombinasi kenaikan ASP dan efisiensi biaya. Pada semester I 2026, laba bersih mencapai sekitar Rp 2,7 triliun atau melonjak 218% YoY, dengan EBITDA margin membaik menjadi 19%. Kinerja tersebut terutama didorong oleh...

This condition is mainly driven by tightening supply in the domestic market and the recovery of global commodity prices.

However, the shadow of operational efficiency and quota dynamics remains a major challenge facing coal producers.

Here are the coal sector stock recommendations from several analysts for trading on Monday (5/10/2026):

1. PT Indo Tambangraya Megah Tbk (ITMG)

UBS Global Research analyst Timothy Handerson recommends buying ITMG shares with a target price of Rp 30,000 per share.

ITMG's prospects are supported by relatively high selling prices, but cost sensitivity requires greater attention. In the first half of 2026, the ASP was around US\$81 per ton, while cash costs were around US\$67 per ton. Production did decline 5% year-on-year to 9.9 million tons, but sales rose 5% to 12.3 million tons. In the second quarter of 2026, cash costs increased 4% quarter-on-quarter to US\$68/ton, indicating pressure from rising fuel costs, among other factors. Therefore, ITMG's main catalyst until the end of the year will be its ability to maintain margins through volume and efficiency amid rising operating costs.

2. PT Bukit Asam Tbk (PTBA)

Kiwoom Sekuritas Senior Equity Researcher Sukarno Alatas recommends buying PTBA shares with a target price of Rp 3,320 per share.

PTBA's performance was driven by a combination of rising ASP and cost efficiencies. In the first half of 2026, net profit reached approximately Rp 2.7 trillion, a 218% year-on-year increase, with the EBITDA margin improving to 19%. This performance was primarily driven by...

Kinerja tersebut terutama didorong oleh kenaikan ASP sekitar 20% YoY dan stripping ratio yang lebih rendah, sehingga memberikan operating leverage terhadap laba. Ke depan, faktor yang perlu diperhatikan adalah realisasi volume, biaya produksi, serta kemampuan mempertahankan margin apabila harga batubara mulai mengalami normalisasi.

3. PT Adaro Andalan Indonesia Tbk (AADI)

Analisis KB Valbury Sekuritas Adolf Setiadi merekomendasikan buy untuk saham AADI dengan target harga Rp 12.800 per saham.

Momentum earnings AADI masih cukup kuat karena pemulihan volume dan kenaikan ASP. Pada semester I 2026, AADI mencatat laba bersih sekitar US\$ 474 juta, naik 11% YoY, sementara pada kuartal II-2026 ASP meningkat menjadi sekitar US\$75 per ton dan volume penjualan naik 22% QoQ. Cash cost juga turun menjadi sekitar US\$49/ton karena economies of scale dan stripping ratio yang lebih rendah dari guidance. Artinya, ruang pertumbuhan laba pada semester II masih terbuka apabila harga batubara bertahan dan volume produksi/penjualan dapat direalisasikan sesuai target.

4. PT Bumi Resources Tbk (BUMI)

Analisis Sinarmas Sekuritas Kenny Shan merekomendasikan buy untuk saham BUMI dengan target harga Rp 290 per saham.

BUMI memiliki sensitivitas yang relatif tinggi terhadap kombinasi harga batu bara, volume produksi, dan biaya produksi. Pengetatan pasokan domestik secara umum dapat menjadi katalis bagi harga, tetapi perusahaan tetap perlu membuktikan bahwa kenaikan harga tersebut dapat dikonversikan menjadi peningkatan margin dan arus kas. Karena itu, untuk BUMI, investor perlu mencermati terutama realisasi produksi, kualitas batubara, cash cost, stripping ratio, serta kontribusi anak usaha terhadap earnings. 🌐

This performance was primarily driven by a 20% year-on-year increase in ASP and a lower stripping ratio, providing operating leverage to profits. Moving forward, factors to consider include volume realization, production costs, and the ability to maintain margins if coal prices begin to normalize.

3. PT Adaro Andalan Indonesia Tbk (AADI)

KB Valbury Securities analyst Adolf Setiadi recommends buying AADI shares with a target price of Rp 12,800 per share.

AADI's earnings momentum remains strong due to volume recovery and rising ASP. In the first half of 2026, AADI recorded a net profit of approximately US\$474 million, up 11% year-on-year. Meanwhile, in the second quarter of 2026, ASP increased to approximately US\$75 per ton, and sales volume increased 22% quarter-on-quarter. Cash costs also fell to approximately US\$49/ton due to economies of scale and a lower-than-guided stripping ratio. This means there is still room for profit growth in the second half if coal prices remain stable and production/sales volumes can be realized as targeted.

4. PT Bumi Resources Tbk (BUMI)

Sinarmas Sekuritas analyst Kenny Shan recommends buying BUMI shares with a target price of Rp 290 per share.

BUMI is relatively sensitive to the combination of coal prices, production volume, and production costs. A general tightening of domestic supply can act as a catalyst for prices, but the company still needs to demonstrate that these price increases can translate into improved margins and cash flow. Therefore, for BUMI, investors should pay close attention to production figures, coal quality, cash costs, stripping ratios, and the contribution of subsidiaries to earnings. 🌐



PTBA Siapkan Rencana Produksi Batu Bara 2027

IQPlus – BCA Sekuritas

PT BUKIT Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, mempersiapkan operasional yang andal dalam menjaga keberlanjutan produksi. Perencanaan tersebut mempertimbangkan persetujuan pemerintah, prioritas kebutuhan domestik, serta dinamika pasar ekspor di tengah transisi energi.

Direktur Utama PTBA, Bambang Ismawan, mengatakan perusahaan tetap berada pada jalur yang tepat untuk mencapai target produksi sekitar 49,5 juta ton pada tahun 2026.

"PTBA sedang dalam proses pengajuan usulan rencana produksi 2027 kepada Kementerian ESDM. Kami senantiasa memprioritaskan kebutuhan suplai domestik, sembari mencermati peluang pasar ekspor.

Dukungan rantai pasok terintegrasi dari tambang, angkutan kereta api, hingga pelabuhan menjadi modal penting untuk menjaga keandalan pasokan," ujar Bambang.

Ia menambahkan, target produksi batu bara nasional merupakan kewenangan Kementerian Energi dan Sumber Daya Mineral (ESDM). Persetujuan pemerintah menjadi acuan bagi produsen dalam menyesuaikan rencana produksi dengan kebutuhan domestik, cadangan strategis, dan kondisi pasar.

Bagi PTBA, kepastian regulasi dan ketepatan waktu persetujuan produksi dalam RKAB juga penting untuk mengoptimalkan logistik, merencanakan kebutuhan kontraktor, serta menyusun perjanjian komersial secara efektif.

PTBA Prepares 2027 Coal Production Plan

IQPlus – BCA Sekuritas

PT BUKIT Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, is preparing reliable operations to maintain production sustainability. The planning takes into account government approvals, domestic demand priorities, and export market dynamics amid the energy transition.

PTBA President Director Bambang Ismawan said the company remains on track to achieve its production target of around 49.5 million tonnes by 2026.

"PTBA is in the process of submitting its 2027 production plan to the Ministry of Energy and Mineral Resources. We continue to prioritize domestic supply needs while closely monitoring export market opportunities.

"Integrated supply chain support from mining, rail transportation, to ports is crucial for maintaining supply reliability," said Bambang.

He added that the national coal production target falls under the authority of the Ministry of Energy and Mineral Resources (ESDM). Government approval serves as a guide for producers in adjusting production plans to domestic demand, strategic reserves, and market conditions.

For PTBA, regulatory certainty and timely production approvals in the RKAB are also important for optimizing logistics, planning contractor needs, and drafting commercial agreements effectively.

Selain itu, Perseroan juga senantiasa menjalankan kegiatan operasionalnya secara profesional dengan mengedepankan kaidah Good Mining Practice. Selain itu, dalam pengelolaannya, Perseroan juga senantiasa berpedoman pada prinsip tata kelola perusahaan yang baik (Good Corporate Governance/GCG) dan kepatuhan terhadap peraturan perundang-undangan.

Sehubungan dengan terbitnya Kepmen ESDM Nomor 365.K/MB.01/MEM.B/2026 tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi dalam Bidang Usaha Jasa Pertambangan Mineral dan Batubara, PTBA menghormati dan mendukung kebijakan pemerintah dalam memperkuat tata kelola jasa pertambangan.

Bambang mengatakan perusahaan telah mengajukan permohonan kepada Menteri ESDM terkait persetujuan penggunaan PT Satria Bahana Sarana (PT SBS) sebagai perusahaan afiliasi jasa kontraktor penambangan. Pengajuan tersebut merupakan bagian dari upaya memastikan kegiatan operasional berjalan sesuai ketentuan sekaligus menjaga suplai produksi untuk ketahanan energi nasional.

"PTBA menghormati dan mendukung kebijakan pemerintah dalam memperkuat tata kelola usaha jasa pertambangan. Kami telah mengajukan permohonan persetujuan penggunaan PT SBS kepada Menteri ESDM dan senantiasa terus berkoordinasi terhadap setiap proses evaluasi yang dilakukan berdasarkan kebijakan aturan yang berlaku," ujar Bambang.

Kepmen ESDM tersebut mengatur bahwa penggunaan anak perusahaan dan/atau afiliasi dimungkinkan sepanjang memenuhi persyaratan dan memperoleh persetujuan sesuai mekanisme yang ditetapkan.

Furthermore, the Company consistently conducts its operations professionally, prioritizing Good Mining Practices. Furthermore, in its management, the Company consistently adheres to the principles of good corporate governance (GCG) and compliance with laws and regulations.

In connection with the issuance of ESDM Ministerial Decree Number 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approval for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector, PTBA respects and supports government policies in strengthening mining services governance.

Bambang stated that the company has submitted a request to the Minister of Energy and Mineral Resources for approval to use PT Satria Bahana Sarana (PT SBS) as an affiliated mining contractor. The request is part of an effort to ensure operational activities comply with regulations while maintaining production supplies for national energy security.

"PTBA respects and supports the government's policy of strengthening the governance of mining services businesses. We have submitted a request for approval for the use of PT SBS to the Minister of Energy and Mineral Resources and continue to coordinate with each evaluation process, which is carried out in accordance with applicable regulations," said Bambang.

The Minister of Energy and Mineral Resources Decree stipulates that the use of subsidiaries and/or affiliates is permitted as long as they meet the requirements and obtain approval through established mechanisms.

Kriteria yang diatur antara lain berkaitan dengan pelaksanaan Proyek Strategis Nasional (PSN), pembangunan fasilitas pengelolaan atau pemurnian mineral, pengembangan dan pemanfaatan batu bara, serta pemenuhan kebutuhan mineral dan batu bara dalam negeri.

Bambang menambahkan bahwa pemenuhan kebutuhan domestik merupakan bagian penting dari kontribusi PTBA dalam menjaga ketahanan energi nasional. Hingga semester I 2026, penjualan domestik perusahaan mencapai 10,77 juta ton atau sekitar 51 persen dari total penjualan.

"Selain menjaga pasokan energi dalam negeri, PTBA terus mendorong hilirisasi dan pengembangan usaha untuk meningkatkan nilai tambah batu bara serta memperkuat industri nasional. Kami berkomitmen menjalankan seluruh kegiatan usaha secara patuh, dengan tetap memperhatikan keberlanjutan operasional dan kontribusi bagi perekonomian," katanya.

PTBA telah mengembangkan pemanfaatan batu bara melalui produk briket serta berpartisipasi dalam penyediaan energi melalui pembangkit listrik, termasuk PLTU Sumsel-8 dan PLTU Banjarsari. Inisiatif tersebut menjadi bagian dari kontribusi perusahaan dalam mendukung pemanfaatan sumber daya untuk penguatan industri dan energi dalam negeri.

Di tengah transisi energi, PTBA terus menjaga keseimbangan antara pemenuhan kebutuhan energi nasional, adaptasi terhadap dinamika pasar, dan pengembangan usaha berkelanjutan. Melalui perencanaan produksi yang terukur, penguatan rantai pasok, serta kepatuhan terhadap regulasi, perusahaan berkomitmen untuk menjaga keandalan pasokan dan mendukung ketahanan energi nasional. (end)

These criteria include those related to the implementation of National Strategic Projects (PSN), the construction of mineral processing or refining facilities, the development and utilization of coal, and meeting domestic mineral and coal needs.

Bambang added that meeting domestic demand is a crucial part of PTBA's contribution to maintaining national energy security. As of the first semester of 2026, the company's domestic sales reached 10.77 million tons, or approximately 51 percent of total sales.

"In addition to maintaining domestic energy supplies, PTBA continues to promote downstream and business development to increase the added value of coal and strengthen the national industry. We are committed to conducting all business activities in a compliant manner, while maintaining operational sustainability and contributing to the economy," he said.

PTBA has developed coal utilization through briquette products and participated in energy supply through power plants, including the Sumsel-8 coal-fired power plant (PLTU) and the Banjarsari coal-fired power plant (PLTU). These initiatives are part of the company's contribution to supporting resource utilization to strengthen domestic industry and energy.

Amidst the energy transition, PTBA continues to maintain a balance between meeting national energy needs, adapting to market dynamics, and developing sustainable businesses. Through measured production planning, strengthening the supply chain, and complying with regulations, the company is committed to maintaining supply reliability and supporting national energy security. (end)

KOMPAS.com
JERNIH MELIHAT DUNIA

DMO Batu Bara untuk Listrik Diusulkan Jadi Kuota Khusus Mulai 2027

Sakina Rakhma Diah Setiawan - Penulis

INDONESIA Resources Studies (IRESS) mendorong pemerintah menjadikan kewajiban pasok dalam negeri atau domestic market obligation (DMO) batu bara sebagai kuota khusus untuk kebutuhan kelistrikan mulai 2027.

IRESS mengusulkan pasokan batu bara ke smelter swasta dikeluarkan secara permanen dari perhitungan DMO.

Dengan demikian, pasokan batu bara untuk smelter swasta tidak mengurangi alokasi yang diperuntukkan bagi pembangkit listrik tenaga uap (PLTU).

Direktur Eksekutif IRESS Marwan Batubara mengatakan, usulan tersebut berkaitan dengan komposisi alokasi DMO batu bara selama ini.

Pada 2025, alokasi DMO untuk smelter mencapai sekitar 70 juta ton dari total target DMO sebesar 239 juta ton. Angka tersebut setara hampir 30 persen dari keseluruhan target DMO.

Menurut Marwan, pasokan batu bara ke smelter juga memiliki karakteristik berbeda dengan pasokan untuk PLTU karena smelter tidak tunduk pada harga patokan DMO seperti yang berlaku untuk pasokan pembangkit listrik.

"DMO dibuat untuk menjamin kebutuhan yang menyangkut hajat hidup orang banyak, dan yang paling mendasar adalah listrik. Smelter swasta adalah entitas bisnis yang membeli batu bara di harga pasar. Kalau pasokannya ikut dihitung, kepatuhan DMO terlihat tinggi di atas kertas, padahal PLTU belum tentu kebagian," ujar Marwan dalam siaran pers, Minggu (4/10/2026).

Coal DMO for Electricity Proposed as Special Quota Starting 2027

Sakina Rakhma Diah Setiawan – Author

THE INDONESIA Resources Studies (IRESS) is urging the government to make the domestic market obligation (DMO) for coal a special quota for electricity needs starting in 2027.

IRESS proposes that coal supplies to private smelters be permanently excluded from DMO calculations.

Thus, the supply of coal for private smelters does not reduce the allocation allocated for steam-fired power plants (PLTU).

IRESS Executive Director Marwan Batubara said the proposal was related to the current composition of the coal DMO allocation.

In 2025, the DMO allocation for smelters will reach approximately 70 million tons out of a total DMO target of 239 million tons. This figure is equivalent to nearly 30 percent of the total DMO target.

According to Marwan, coal supply to smelters also has different characteristics from supply to PLTUs because smelters are not subject to the DMO benchmark price as applies to power plant supplies.

"The DMO was created to guarantee basic needs for the people, the most basic of which is electricity. Private smelters are business entities that purchase coal at market prices. If supply is factored in, DMO compliance appears high on paper, even though coal-fired power plants (PLTUs) may not necessarily receive a share," Marwan said in a press release on Sunday (October 4, 2026).

Smelter swasta tak lagi jadi penerima DMO

Marwan menuturkan, pemerintah sebenarnya telah bergerak ke arah pemisahan pasokan batu bara untuk smelter dari perhitungan DMO.

Pada Maret 2026, Direktur Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM) menyatakan smelter tidak lagi menjadi penerima DMO pada tahun ini.

IRESS menilai kebijakan tersebut perlu dipastikan melalui keputusan Menteri ESDM mengenai DMO 2027. Menurut IRESS, ketentuan tersebut diperlukan agar kebijakan tidak berubah-ubah dari tahun ke tahun.

Marwan mengatakan, dasar hukum untuk memprioritaskan pasokan batu bara bagi kebutuhan kelistrikan telah tersedia.

Ia merujuk Pasal 157 Peraturan Pemerintah (PP) Nomor 39 Tahun 2025 yang mewajibkan pemegang Izin Usaha Pertambangan (IUP) dan Izin Usaha Pertambangan Khusus (IUPK) mengutamakan kebutuhan badan usaha milik negara (BUMN) pada sektor yang menguasai hajat hidup orang banyak, termasuk ketenagalistrikan.

PP tersebut ditandatangani Presiden Prabowo Subianto pada 11 September 2025.

Menurut IRESS, ketentuan tersebut membedakan kebutuhan BUMN pada sektor yang menguasai hajat hidup orang banyak dengan kebutuhan smelter swasta.

Kebutuhan batu bara PLN

IRESS menilai kebutuhan untuk memastikan pasokan batu bara ke PLTU juga berkaitan dengan keandalan sistem kelistrikan.

Private smelters are no longer DMO recipients

Marwan said that the government has actually moved towards separating coal supplies for smelters from DMO calculations.

In March 2026, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM) stated that smelters would no longer be recipients of the DMO this year.

IRESS believes that this policy needs to be confirmed through a decree from the Minister of Energy and Mineral Resources regarding the 2027 DMO. According to IRESS, this provision is necessary to ensure that the policy does not change from year to year.

Marwan said the legal basis for prioritizing coal supply for electricity needs is already in place.

He referred to Article 157 of Government Regulation (PP) Number 39 of 2025 which requires holders of Mining Business Permits (IUP) and Special Mining Business Permits (IUPK) to prioritize the needs of state-owned enterprises (BUMN) in sectors that control the livelihoods of many people, including electricity.

The PP was signed by President Prabowo Subianto on September 11, 2025.

According to IRESS, this provision differentiates the needs of state-owned enterprises in sectors that control the livelihoods of many people from the needs of private smelters.

PLN's coal needs

IRESS assesses that the need to ensure coal supply to PLTU is also related to the reliability of the electricity system.

Marwan menyinggung pemadaman bergilir yang terjadi di Jawa pada Juni 2026. Menurut dia, salah satu faktor yang memicu kondisi tersebut adalah kendala pasokan batu bara ke PLTU.

Pada tahun ini, kebutuhan batu bara PT PLN (Persero) diperkirakan mencapai 154 juta ton.

IRESS kemudian mengusulkan agar kuota DMO kelistrikan ditetapkan secara tersendiri untuk setiap perusahaan tambang batu bara.

Kuota tersebut, menurut Marwan, perlu dihitung berdasarkan kebutuhan PLTU dan dinyatakan terpenuhi apabila batu bara telah sampai ke pembangkit.

"Kami mengusulkan kuota DMO kelistrikan tersendiri untuk setiap perusahaan, dihitung dari kebutuhan PLTU. Kuota itu baru dianggap terpenuhi bila batu baranya benar-benar tiba di pembangkit, bukan sekadar tercatat terjual di dalam negeri," kata Marwan.

Tiga usulan IRESS

IRESS menyampaikan tiga langkah yang dapat dilakukan pemerintah dalam menetapkan kebijakan DMO batu bara untuk 2027.

Pertama, pemerintah diminta menegaskan dalam keputusan Menteri ESDM tentang DMO 2027 bahwa penjualan batu bara kepada smelter swasta tidak dihitung sebagai pemenuhan DMO.

Kedua, kuota DMO kelistrikan untuk setiap perusahaan diusulkan ditetapkan dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027. Pemenuhan kuota tersebut kemudian diverifikasi berdasarkan pengiriman batu bara ke PLTU.

Ketiga, IRESS mengusulkan pemerintah mengumumkan realisasi DMO berdasarkan sektor secara berkala. Langkah tersebut...

Marwan touched on the rolling blackouts that occurred in Java in June 2026. According to him, one of the factors triggering this situation was the constraints on coal supplies to the coal-fired power plant.

This year, PT PLN (Persero)'s coal needs are estimated to reach 154 million tons.

IRESS then proposed that the electricity DMO quota be set separately for each coal mining company.

According to Marwan, the quota needs to be calculated based on the needs of the PLTU and is declared fulfilled when the coal has arrived at the power plant.

"We propose a separate DMO electricity quota for each company, calculated based on the coal-fired power plant's needs. This quota will only be considered met if the coal actually arrives at the power plant, not just if it's recorded as being sold domestically," said Marwan.

Three IRESS proposals

IRESS outlined three steps the government can take to establish a coal DMO policy for 2027.

First, the government is asked to emphasize in the Minister of Energy and Mineral Resources' decision regarding the 2027 DMO that coal sales to private smelters are not counted as fulfillment of the DMO.

Second, the electricity DMO quota for each company is proposed to be stipulated in the 2027 Work Plan and Budget (RKAB). Fulfillment of this quota will then be verified based on coal deliveries to the PLTU.

Third, IRESS proposes that the government periodically announce DMO realization by sector. This step is...

Langkah tersebut dinilai dapat memberikan informasi mengenai realisasi pasokan batu bara untuk masing-masing sektor kepada publik.

"Dengan DMO yang fokus pada kelistrikan, batu bara yang diwajibkan untuk dalam negeri benar-benar menjaga listrik selalu menyala sebagai mesin pertumbuhan ekonomi dalam negeri," ujar Marwan. 

This step is considered to provide the public with information on coal supply realization for each sector.

"With the DMO focusing on electricity, the coal required for domestic use truly keeps electricity running as an engine of domestic economic growth," said Marwan. 

Kontari.co.id

Harga Emas Dunia Terkoreksi, Harga Antam Berpotensi Fluktuatif Pekan Depan

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

PERGERAKAN harga emas pada pekan depan diperkirakan masih akan diwarnai volatilitas tinggi. Tekanan terhadap harga emas dunia masih membayangi, meski sejumlah sentimen berpotensi menjadi penopang pergerakan logam mulia.

Berdasarkan data Trading Economics, harga emas spot ditutup pada US\$ 4.140,19 per troy ounce pada Jumat (2/10/2026). Harga tersebut turun 0,90% secara harian, terkoreksi 3,38% dalam sepekan, dan melemah 7,45% dalam sebulan.

Sementara itu, harga emas batangan bersertifikat di Logam Mulia PT Aneka Tambang (Antam) pada Minggu (4/10/2026) bertahan di level Rp 2.574.000 per gram, sama seperti harga sebelumnya.

Analisis mata uang dan komoditas Ibrahim Assuaibi mengatakan, pergerakan harga emas ke depan masih akan dipengaruhi oleh perkembangan geopolitik, khususnya ketegangan di Timur Tengah.

Global Gold Prices Have Corrected, Antam Prices Potentially Fluctuate Next Week

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

GOLD prices are expected to remain highly volatile next week. Pressure on global gold prices remains, although several sentiments have the potential to support the precious metal's movement.

According to Trading Economics data, the spot gold price closed at US\$4,140.19 per troy ounce on Friday (October 2, 2026). This represents a 0.90% daily decline, a 3.38% weekly decline, and a 7.45% monthly decline.

Meanwhile, the price of certified gold bullion at Logam Mulia PT Aneka Tambang (Antam) on Sunday (4/10/2026) remained at Rp 2,574,000 per gram, the same as the previous price.

Currency and commodity analyst Ibrahim Assuaibi said that future gold price movements will continue to be influenced by geopolitical developments, particularly tensions in the Middle East.

"Ketegangan ini masih akan terus terjadi di Timur Tengah, terutama di Selat Hormuz. Iran sendiri mengatakan wilayah Selat Hormuz 100% dikuasai oleh Iran, tetapi Amerika juga mengatakan Selat Hormuz dalam pengawasan Amerika. Karena itu, ketegangan di kawasan ini masih akan menjadi perhatian pasar," kata Ibrahim dalam keterangannya, Minggu (4/10/2026).

Menurut Ibrahim, ketegangan geopolitik tersebut berpotensi menjaga ketidakpastian di pasar dan mendukung permintaan emas sebagai aset safe haven. Namun, pasar juga masih mencermati arah kebijakan suku bunga bank sentral Amerika Serikat (AS), Federal Reserve (The Fed).

Selain faktor geopolitik dan suku bunga, Ibrahim menyebut permintaan dari bank sentral global masih menjadi penopang harga emas. Bank sentral, termasuk China, dinilai masih melakukan pembelian emas di tengah harga yang mengalami koreksi.

"Bank Sentral Global, terutama Tiongkok, juga terus melakukan pembelian terhadap logam mulia karena murah nya harga logam mulia ini," ujar Ibrahim.

Menurutnya, pembelian tersebut menunjukkan emas masih menjadi salah satu alternatif investasi bagi bank sentral global. Kondisi ini dapat memberikan dukungan terhadap harga emas meski dalam jangka pendek pergerakannya masih berfluktuasi.

Untuk pekan depan, Ibrahim memperkirakan harga emas dunia akan bergerak pada kisaran US\$ 4.033-US\$ 4.255 per ons troy. Support berada di US\$ 4.087 dan US\$ 4.033 per ons troy, sedangkan resistance berada di US\$ 4.177, US\$ 4.197, dan US\$ 4.255 per ons troy.

Sementara harga emas Antam diperkirakan bergerak dalam rentang Rp 2.420.000-Rp 2.680.000 per gram. Level support berada di Rp 2.554.000 dan Rp 2.420.000 per gram, sedangkan resistance berada di Rp 2.594.000 dan Rp 2.680.000 per gram.



"This tension will continue to occur in the Middle East, especially in the Strait of Hormuz. Iran itself claims the Strait of Hormuz is 100% controlled by Iran, but the US also claims the Strait of Hormuz is under US control. Therefore, tensions in this region will continue to be a market concern," Ibrahim said in a statement on Sunday (October 4, 2026).

According to Ibrahim, these geopolitical tensions have the potential to maintain market uncertainty and support demand for gold as a safe-haven asset. However, the market is also still closely monitoring the direction of the US Federal Reserve's (The Fed) interest rate policy.

Besides geopolitical and interest rate factors, Ibrahim stated that demand from global central banks remains a key driver of gold prices. Central banks, including China's, are believed to be continuing to purchase gold amidst the price correction.

"Global central banks, especially China, also continue to purchase precious metals due to their low prices," Ibrahim said.

According to him, the purchase demonstrates that gold remains an alternative investment for global central banks. This could support gold prices, even if they remain volatile in the short term.

For next week, Ibrahim estimates that world gold prices will move in the range of US\$ 4,033-US\$ 4,255 per troy ounce. Support is at US\$ 4,087 and US\$ 4,033 per troy ounce, while resistance is at US\$ 4,177, US\$ 4,197 and US\$ 4,255 per troy ounce.

Meanwhile, Antam gold prices are expected to move in the range of Rp 2,420,000 to Rp 2,680,000 per gram. Support levels are at Rp 2,554,000 and Rp 2,420,000 per gram, while resistance levels are at Rp 2,594,000 and Rp 2,680,000 per gram.



Bisnis.com

Produksi Grasberg Pulih, Kinerja Pertambangan Nasional Diproyeksi Membaik

Penulis : Lorenzo Anugrah Mahardhika

PEMULIHAN produksi tambang Grasberg milik PT Freeport Indonesia (PTFI) dinilai akan memberikan dampak positif terhadap kinerja sektor pertambangan nasional yang sempat tertekan akibat gangguan produksi.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar mengatakan pemulihan produksi Grasberg akan meningkatkan kembali volume konsentrat tembaga dan emas yang dapat diekspor.

"Dampak pemulihan tambang Grasberg terhadap pertambangan nasional cukup bagus," kata Bisman kepada Bisnis, Minggu (4/10/2026).

Menurutnya, peningkatan produksi Freeport juga berpotensi mengangkat kembali kinerja sektor pertambangan nasional yang sempat terdampak oleh gangguan produksi di Grasberg.

Namun, Bisman menilai percepatan produksi perlu dilakukan secara hati-hati. Freeport perlu memulihkan kapasitas produksi secara bertahap dengan tetap memastikan aspek keselamatan dan stabilitas operasional tambang.

Sementara itu, Ekonom CORE Indonesia, Yusuf Rendy Manilet menuturkan gangguan produksi Grasberg telah menekan kinerja ekspor sektor pertambangan, terutama komoditas bijih tembaga.

Namun, sejalan dengan agenda hilirisasi, pemulihan produksi Freeport ke depan dinilai akan lebih banyak tecermin pada ekspor katoda tembaga dan emas dibandingkan konsentrat.

Grasberg Production Recovers, National Mining Performance Projected to Improve

Author: Lorenzo Anugrah Mahardhika

THE RECOVERY of production at PT Freeport Indonesia's (PTFI) Grasberg mine is expected to have a positive impact on the performance of the national mining sector, which was previously under pressure due to production disruptions.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), said the restoration of Grasberg production would increase the volume of copper and gold concentrates that could be exported.

"The impact of the Grasberg mine recovery on national mining is quite positive," Bisman told Bisnis, Sunday (4/10/2026).

According to him, Freeport's increased production also has the potential to revive the performance of the national mining sector, which was previously impacted by production disruptions at Grasberg.

However, Bisman believes that accelerating production requires careful consideration. Freeport needs to gradually restore production capacity while ensuring the safety and stability of mine operations.

Meanwhile, CORE Indonesia Economist Yusuf Rendy Manilet said the disruption to Grasberg production has put pressure on the export performance of the mining sector, particularly copper ore commodities.

However, in line with the downstream agenda, Freeport's future production recovery is expected to be more reflected in copper and gold cathode exports than concentrate.

Beroperasinya kembali fasilitas smelter di Jawa Timur menjadi faktor penting dalam proses tersebut. Total kapasitas pengolahan PTFI dan PT Smelting disebut mencapai sekitar 800.000 ton katoda tembaga per tahun.

Di sisi produksi, revisi target Freeport dari sebelumnya 1,1 miliar pon menjadi sekitar 800 juta pon menunjukkan perusahaan masih menerapkan pendekatan hati-hati dalam proses pemulihan.

Yusuf memperkirakan kinerja pertambangan nasional pada 2026 masih berpotensi tertahan, termasuk memberikan dampak terhadap perekonomian Papua Tengah.

"Pemulihan yang lebih kuat baru akan terlihat pada 2027, terutama setelah area produksi utama kembali beroperasi dan ditopang efek basis yang rendah," katanya.

Menurutnya, Freeport perlu mengejar tingkat pemulihan sekitar 80% pada pertengahan 2027 dan mendekati kapasitas penuh pada akhir tahun dengan memastikan tidak terjadi insiden baru.
Editor : lim Fathimah Timorria

The restart of the smelter facility in East Java is a crucial factor in this process. The total processing capacity of PTFI and PT Smelting is said to reach approximately 800,000 tons of copper cathode per year.

On the production side, Freeport's revised target from 1.1 billion pounds to around 800 million pounds shows the company is still taking a cautious approach to the recovery process.

Yusuf estimates that national mining performance in 2026 could still be hampered, including impacting the economy of Central Papua.

"A stronger recovery will only be seen in 2027, especially after major production areas resume operations and are supported by a low base effect," he said.

According to him, Freeport needs to achieve a recovery rate of around 80% by mid-2027 and approach full capacity by the end of the year, ensuring no new incidents occur. Editor: lim Fathimah Timorria



REVIEW SEPEKAN

Harga Batu Bara Kinlong, RI Malah Terancam Buntung - Bukan Untung!

Gelson Kurniawan, CNBC Indonesia

HARGA batu bara kembali mendekati US\$150 per ton. Kebutuhan listrik India yang meningkat dan pengiriman dari Indonesia yang tersendat menopang penguatan, sementara pembeli China masih menahan aktivitas menjelang liburan.

WEEKLY REVIEW

Gleaming Coal Prices, Indonesia Faces Losses - Not Profits!

Gelson Kurniawan, CNBC Indonesia

COAL prices have again approached US\$150 per ton. Rising Indian electricity demand and disrupted shipments from Indonesia have supported the rally, while Chinese buyers remain restrained ahead of the holidays.

Kontrak batu bara Newcastle NCFMc2 menutup perdagangan Jumat (2/10/2026) di US\$149,55 per ton. Harga naik US\$5,80 atau 4,03% dibandingkan penutupan pekan sebelumnya di US\$143,75.

Batu bara menguat dalam empat dari lima hari perdagangan. Lonjakan terbesar terjadi pada Senin sebesar 2,50%, kemudian kenaikan 1,49% pada Kamis membawa harga semakin dekat ke US\$150.

Kebutuhan Listrik India Menguras Persediaan

Konsumsi listrik India pada September meningkat 11,3% secara tahunan menjadi 162 miliar unit. Penggunaan pendingin ruangan dan kebutuhan irigasi meningkat di tengah rendahnya curah hujan.

Minimnya hujan juga mengurangi produksi listrik pembangkit hidro. Pembangkit termal harus bekerja lebih keras untuk menutupi kekurangan tersebut, sehingga kebutuhan batu bara tetap tinggi.

Persediaan pembangkit ikut tertekan. Laporan yang terbit pada 29 September menyebut stok batu bara berada pada tingkat kritis di 77 dari 190 pembangkit termal India. Kondisi ini berpotensi mendorong pembelian untuk mengisi kembali persediaan.

Meski demikian, kebutuhan tambahan tidak otomatis dipenuhi melalui impor. Produksi Coal India pada September naik 9,2%. Pasokan domestik yang meningkat dapat membatasi pembelian dari luar negeri.

Sungai Kalimantan Menghambat Pengiriman

Indonesia menghadapi kendala transportasi ketika kebutuhan pasokan masih tinggi. Kekeringan yang diperparah El Niño menurunkan permukaan air sungai di Kalimantan dan mengganggu perjalanan tongkang batu bara.

The Newcastle coal contract NCFMc2 closed trading on Friday (October 2, 2026) at US\$149.55 per ton, up US\$5.80, or 4.03%, from the previous week's close of US\$143.75.

Coal strengthened in four of the five trading days. The biggest surge occurred on Monday, rising 2.50%, followed by a 1.49% increase on Thursday, bringing prices closer to US\$150.

India's Electricity Demand Drains Supplies

India's electricity consumption rose 11.3% year-on-year to 162 billion units in September. Air conditioning use and irrigation demand increased amid low rainfall.

The lack of rain also reduced hydro-electric power production. Thermal plants had to work harder to cover the shortfall, so coal demand remained high.

Power plant inventories are also under pressure. A report published on September 29 stated that coal stocks are at critical levels in 77 of India's 190 thermal power plants. This situation could potentially prompt purchases to replenish inventories.

However, additional demand is not automatically met through imports. India's coal production rose 9.2% in September. Rising domestic supply could limit foreign purchases.

Kalimantan River Hampers Shipping

Indonesia is facing transportation constraints at a time when demand remains high. Drought exacerbated by El Niño has lowered river levels in Kalimantan and disrupted the movement of coal barges.

Laporan pada 2 Oktober kembali menyoroti hambatan tersebut. Sungai yang dangkal membatasi muatan kapal dan memperlambat pengiriman menuju pelabuhan ekspor.

Keterlambatan pengiriman dapat mendorong pembeli mencari kargo pengganti dari negara lain, sekaligus menopang harga internasional.

Namun, produsen Indonesia belum tentu menikmati seluruh keuntungan dari kenaikan harga. Kapasitas angkut yang berkurang juga meningkatkan biaya logistik dan menunda penjualan.

China Masih Menahan Pembelian

Permintaan dari China belum memberikan dorongan serupa. Laporan pasar APBI yang dipublikasikan pekan ini menunjukkan pembeli China mengurangi aktivitas menjelang libur Festival Pertengahan Musim Gugur dan Hari Nasional.

Pasar akan mencermati pembelian setelah liburan. Permintaan yang kembali meningkat dapat memperkuat harga, terutama jika pengiriman Indonesia masih terganggu.

Sebaliknya, pembelian China yang tetap terbatas dan kenaikan produksi India bisa menahan laju penguatan.

Pada perdagangan 5-9 Oktober 2026, area US\$150,35-US\$150,40 per ton menjadi resistance terdekat. Jika harga mampu ditutup di atasnya, peluang kenaikan menuju US\$151,10-US\$151,15 terbuka.

Area US\$147,20 - US\$147,35 menjadi support awal jika harga terkoreksi. Kebutuhan pengisian stok pembangkit India, pembelian China setelah liburan, dan kondisi sungai di Kalimantan akan menentukan kelanjutan penguatan batu bara.

Sanggahan: Artikel ini adalah produk jurnalistik berupa pandangan CNBC Indonesia Research. Analisis ini...

A report on October 2nd highlighted the bottlenecks. Shallow rivers restrict ship loading and slow shipments to export ports.

Shipping delays can prompt buyers to seek replacement cargo from other countries, while also supporting international prices.

However, Indonesian producers may not necessarily enjoy the full benefits of the price increases. Reduced transport capacity also increases logistics costs and delays sales.

China Still Holding Back Purchases

Demand from China hasn't provided a similar boost. The APBI market report published this week showed Chinese buyers reducing activity ahead of the Mid-Autumn Festival and National Day holidays.

The market will be closely monitoring post-holiday purchases. Rebounding demand could boost prices, especially if Indonesian shipments remain disrupted.

Conversely, China's continued limited purchases and rising Indian production could restrain the pace of gains.

In trading 5-9 October 2026, the area of US\$150.35-US\$150.40 per ton will be the nearest resistance. If the price is able to close above it, the opportunity for an increase towards US\$151.10-US\$151.15 is open.

The US\$147.20-US\$147.35 area will provide initial support if prices correct. India's power plant replenishment needs, China's post-holiday purchases, and river conditions in Kalimantan will determine the continued strength of coal.

Disclaimer: This article is a journalistic product representing the views of CNBC Indonesia Research. This analysis...

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Aturan Wajib Jasa Lokal Gerus Pendapatan Anak Usaha Penambang

Sabrina Mulia Rhamadanty

PUSAT Studi Hukum Energi dan Pertambangan (Pushep) menilai penerbitan regulasi baru Kementerian Energi dan Sumber Daya Mineral (ESDM) mengenai pengetatan aturan main penggunaan jasa pertambangan afiliasi dengan memprioritaskan kepada perusahaan jasa pertambangan lokal berpotensi menggerus pendapatan anak usaha.

Direktur Eksekutif Pushep Bisman Bachtiar mengungkapkan dampak terbesar dari pemberlakuan regulasi tersebut berada pada sektor pendapatan perusahaan, mengingat berbagai paket pekerjaan yang sebelumnya ditangani oleh anak usaha kini secara bertahap harus dialihkan kepada kontraktor lokal.

"Dampak besarnya itu bukan pada cost tapi pada pendapatan. Pekerjaan yang dulu dilakukan oleh anak usaha jadi lepas, harus dilaksanakan oleh kontraktor lokal," kata Bisman kepada *Bloomberg Technoz*, baru-baru ini.

Mandatory Local Services Rule Erodes Revenue of Miners' Subsidiaries

Sabrina Mulia Rhamadanty

THE CENTER for Energy and Mining Law Studies (Pushep) assesses that the issuance of a new regulation by the Ministry of Energy and Mineral Resources (ESDM) concerning tightening the rules for the use of affiliated mining services by prioritizing local mining service companies has the potential to erode the income of subsidiaries.

Executive Director Pushep Bisman Bachtiar revealed that the biggest impact of the regulation's implementation is on the company's revenue sector, considering that various work packages previously handled by subsidiaries must now be gradually transferred to local contractors.

"The major impact isn't on costs, but on revenue. Work previously performed by subsidiaries is now being outsourced and must be carried out by local contractors," Bisman told *Bloomberg Technoz* recently.

Di sisi lain menjelaskan bahwa dari sisi pembiayaan, biaya operasional perusahaan berpotensi mengalami peningkatan dalam jangka pendek akibat proses penyesuaian operasional serta tingkat efisiensi kontraktor lokal yang diperkirakan belum menyamai kinerja anak usaha internal.

"Kalau dari sisi biaya memang dalam jangka pendek biaya berpotensi meningkat karena penyesuaian dan bisa jadi kontraktor lokal belum seefisien anak usaha sendiri," katanya.

Dari sudut pandang stabilitas finansial, penurunan volume pekerjaan yang dialokasikan kepada afiliasi akan berdampak domino pada arus kas (*cash flow*) dan rasio pengembalian investasi grup perusahaan.

Anak usaha yang didirikan dengan belanja modal (*capital expenditure*) besar untuk mendukung operasional induk tambang kini terancam mengalami penurunan tingkat penggunaan aset (*asset utilization*).

Akibatnya, periode pengembalian modal atas pengadaan armada alat berat dan infrastruktur pendukung yang telah diinvestasikan menjadi lebih lambat dari proyeksi awal.

Selain itu, skema pengadaan jasa pertambangan baru ini berpotensi meningkatkan beban administrasi serta risiko kontraktual bagi perusahaan induk.

Manajemen tidak lagi hanya mengawasi kinerja satu atau dua anak usaha internal yang terintegrasi, melainkan harus mengelola banyak vendor lokal sekaligus dengan kapasitas dan kapabilitas yang beragam.

"Kompleksitas supervisi ini bisa memicu potensi timbulnya biaya tak terduga. Misalnya untuk pengawasan, pelatihan, serta penanganan ketidaksesuaian target produksi di lapangan," ungkap dia.

On the other hand, it explains that from the financing side, the company's operational costs have the potential to increase in the short term due to the operational adjustment process and the efficiency level of local contractors which is estimated to not match the performance of internal subsidiaries.

"From a cost perspective, in the short term, costs could potentially increase due to adjustments, and local contractors may not be as efficient as our own subsidiaries," he said.

From a financial stability perspective, a decrease in the volume of work allocated to affiliates will have a domino effect on the cash flow and return on investment ratio of the corporate group.

Subsidiaries that were established with large capital expenditures to support the operations of the parent mine are now threatened with experiencing a decline in asset utilization levels.

As a result, the payback period for the procurement of the heavy equipment fleet and supporting infrastructure that had been invested was slower than the initial projection.

In addition, this new mining services procurement scheme has the potential to increase administrative burdens and contractual risks for the parent company.

Management no longer only oversees the performance of one or two integrated internal subsidiaries, but must also manage many local vendors simultaneously with varying capacities and capabilities.

"This complexity of supervision can potentially lead to unexpected costs, such as those for supervision, training, and handling discrepancies in production targets in the field," he explained.

Dalam jangka menengah, keterbatasan fleksibilitas penggunaan anak usaha ini dapat memicu konsolidasi ulang pada portofolio bisnis grup pertambangan.

Agar tetap bertahan dan mempertahankan margin keuntungan, anak usaha jasa tambang dituntut untuk segera mengeksplorasi diversifikasi pasar di luar ekosistem induknya sendiri.

"Tanpa adanya langkah ekspansi ke pemegang izin pertambangan lain atau transformasi model bisnis, risiko penurunan profitabilitas secara signifikan akan sulit dihindari," jelas Bisman.

Sebelumnya, Menteri ESDM Bahlil Lahadalia memperketat aturan penggunaan anak perusahaan dan afiliasi dalam kegiatan usaha pertambangan mineral dan batu bara (minerba).

Kini pemegang izin usaha pertambangan (IUP) atau izin usaha pertambangan khusus (IUPK) dilarang melibatkan anak usaha.

Aturan tersebut tertuang dalam Keputusan Menteri ESDM Nomor 365.K/MB.01/MEM.B/2026 tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi dalam Bidang Usaha Jasa Pertambangan Mineral dan Batu Bara.

Kepmen yang ditetapkan Bahlil di Jakarta pada Jumat (18/9/2026) itu melarang pemegang IUP atau IUPK melibatkan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan minerba tanpa persetujuan Menteri ESDM.

Sebaliknya, pemegang IUP atau IUPK harus menggunakan perusahaan pemegang Izin Usaha Jasa Pertambangan (IUJP) pada wilayah kabupaten/kota di sekitar wilayah IUP/IUPK.

In the medium term, the limited flexibility in the use of these subsidiaries could trigger a re-consolidation of the mining group's business portfolio.

In order to survive and maintain profit margins, mining services subsidiaries are required to immediately explore market diversification outside their own parent ecosystem.

"Without expanding to other mining permit holders or transforming the business model, the risk of a significant decline in profitability will be difficult to avoid," Bisman explained.

Previously, Minister of Energy and Mineral Resources Bahlil Lahadalia tightened regulations on the use of subsidiaries and affiliates in mineral and coal mining (minerba) business activities.

Currently, holders of mining business permits (IUP) or special mining business permits (IUPK) are prohibited from involving subsidiaries.

The regulation is stated in the Decree of the Minister of ESDM Number 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approval for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector.

The Ministerial Decree issued by Bahlil in Jakarta on Friday (18/9/2026) prohibits IUP or IUPK holders from involving subsidiaries and/or affiliates in the mineral and coal mining services business sector without the approval of the Minister of Energy and Mineral Resources.

On the other hand, IUP or IUPK holders must use a company holding a Mining Services Business Permit (IUJP) in the district/city area surrounding the IUP/IUPK area.

"Pemegang IUP atau pemegang IUPK dilarang melibatkan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan mineral dan batu bara tanpa persetujuan Menteri," demikian bunyi diktum kedua Kepmen tersebut dikutip Senin (28/9/2026).

Adapun larangan pelibatan anak perusahaan atau afiliasi dalam bidang usaha jasa pertambangan tersebut mencakup kepemilikan saham secara langsung pemegang IUP atau IUPK pada pemegang IUJP.

Larangan juga berlaku apabila terdapat kesamaan satu atau lebih penerima manfaat akhir (*beneficial owner*) antara pemegang IUP atau IUPK dengan pemegang IUJP.

Meski begitu, Pemerintah memberikan sejumlah pengecualian bagi pemegang IUP atau IUPK yang hendak menggunakan anak perusahaan atau afiliasi dalam bidang usaha jasa pertambangan minerba.

Pengecualian itu diberikan kepada pemegang IUP atau IUPK yang sedang menjalankan penugasan oleh pemerintah.

Penugasan itu meliputi pelaksanaan proyek strategis nasional; pembangunan fasilitas pengolahan dan/atau pemurnian mineral atau kegiatan pengembangan dan/atau pemanfaatan batubara; dan/atau pemenuhan minerba untuk kebutuhan dalam negeri.

Selanjutnya, pemberian persetujuan atau permohonan penggunaan anak perusahaan itu diberikan dalam jangka waktu 14 hari kerja sejak permohonan diterima secara lengkap dan benar oleh Menteri ESDM.

Dalam diktum ketujuh dijelaskan, persetujuan penggunaan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan minerba diberikan sesuai dengan izin bidang dan subbidang usaha jasa pertambangan anak perusahaan dan/atau afiliasi sesuai dengan permohonan yang diajukan.

"IUP holders or IUPK holders are prohibited from involving subsidiaries and/or affiliates in the mineral and coal mining services business sector without the Minister's approval," reads the dictum of the two Ministerial Decrees, quoted Monday (28/9/2026).

The prohibition on the involvement of subsidiaries or affiliates in the mining services business sector includes direct share ownership of IUP or IUPK holders in IUJP holders.

The prohibition also applies if there are similarities in one or more final beneficiaries (*beneficial owners*) between the IUP or IUPK holder and the IUJP holder.

However, the Government provides a number of exceptions for IUP or IUPK holders who wish to use subsidiaries or affiliates in the mineral and coal mining services business sector.

This exception is given to IUP or IUPK holders who are carrying out assignments by the government.

The assignments include the implementation of national strategic projects; the construction of mineral processing and/or refining facilities or coal development and/or utilization activities; and/or the fulfillment of mineral and coal needs for domestic needs.

Furthermore, approval or application for the use of the subsidiary will be given within 14 working days from the time the application is received completely and correctly by the Minister of Energy and Mineral Resources.

In the seventh dictum, it is explained that approval for the use of subsidiaries and/or affiliates in the mineral and coal mining services business sector is given in accordance with the permit for the mining services business sector and sub-sector of the subsidiary and/or affiliate in accordance with the submitted application.

Persetujuan penggunaan anak usaha juga berlaku sampai dengan berakhirnya jangka waktu izin usaha jasa pertambangan anak perusahaan dan/atau afiliasi.

Adapun, terhadap IUP yang diterbitkan oleh gubernur sesuai dengan kewenangannya, dapat melakukan permohonan persetujuan penggunaan anak perusahaan dan/atau afiliasi kepada Gubernur.

"Dalam hal terjadi kesalahan administratif dan/atau kesalahan evaluasi dalam proses penerbitan persetujuan atau penolakan persetujuan penggunaan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan minerba, dapat dilakukan perbaikan oleh Menteri atau Gubernur sesuai dengan kewenangannya," demikian bunyi diktum kesembilan Kepmen tersebut. (smr/wdh)

The approval for the use of subsidiaries is also valid until the end of the mining services business permit period for subsidiaries and/or affiliates.

Meanwhile, for IUPs issued by the governor in accordance with his/her authority, he/she can submit a request for approval for the use of subsidiaries and/or affiliates to the Governor.

"In the event of an administrative error and/or evaluation error in the process of issuing or rejecting approval for the use of subsidiaries and/or affiliates in the mineral and coal mining services business, the Minister or Governor may make corrections, in accordance with their authority," reads the ninth dictum of the Ministerial Decree. (smr/wdh)



Logistik Mahal, DMO Batu Bara Semen US\$90/Ton Dinilai Tak Relevan

Sabrina Mulia Rhamadanty

ASOSIASI Pemasok Energi, Mineral, dan Batubara Indonesia (Aspebindo) mengeluhkan patokan harga batu bara untuk program *domestic market obligation* (DMO) ke industri semen sebesar US\$90/ton yang dinilai sudah tidak masuk akal.

Ketua DPP Aspebindo Hasstriansyah menyatakan ketentuan tarif tersebut memicu pembengkakan biaya logistik bagi para pemasok yang berakibat terhambatnya pasokan batu bara untuk industri semen.

"Iya betul, harganya di angka US\$90/ton, kami kesulitan untuk memenuhinya. Ada baiknya dipertimbangkan solusi yang baik demi kepentingan bersama," ungkap Hasstriansyah saat dihubungi *Bloomberg Technoz*, baru-baru ini.

High Logistics Costs Render US\$90/Ton Cement Coal DMO Irrelevant

Sabrina Mulia Rhamadanty

THE **INDONESIAN** Energy, Mineral, and Coal Suppliers Association (Aspebindo) has complained about the benchmark coal price for the *domestic market obligation* (DMO) program for the cement industry of US\$90/ton, which it considers unreasonable.

Aspebindo DPP Chairman Hasstriansyah stated that the tariff provisions triggered increased logistics costs for suppliers, resulting in hampered coal supplies for the cement industry.

"Yes, that's right. The price is at US\$90 per ton, and we're having difficulty meeting that demand. It's a good idea to consider a good solution for the common good," Hasstriansyah said when contacted by *Bloomberg Technoz* recently.

Hasstriansyah juga menjelaskan pembengkakan biaya logistik terjadi, khususnya saat pengiriman harus melalui rute pengalihan (*rerouting*) akibat mongeringnya sungai-sungai akibat El Niño, sehingga nilai keekonomian batu bara DMO tidak lagi sepadan.

Dia mengonfirmasi para pemasok batu bara kini berada dalam posisi yang makin sulit untuk memenuhi kuota DMO pada tingkat harga tersebut.

Besaran tarif US\$90/ton dinilai tidak lagi mampu menutup modal operasional dan biaya pengiriman yang melonjak.

Meski begitu, Hasstriansyah tidak dapat memberikan informasi mengenai usulan asosiasi terhadap harga baru DMO batu bara yang dinilai ideal untuk industri semen.

"Untuk harga DMO kami tidak berani mengajukan angka. Akan tetapi, mudah-mudahan bisa [direvisi menjadi di atas US\$90/ton]," katanya.

Disparitas Harga

Tantangan pasokan ini kian terasa berat karena disparitas antara harga pasar internasional dengan batasan harga DMO nasional yang terlampau jauh.

Ketika harga batu bara global melonjak, pemasok domestik dibatasi oleh plafon harga tetap. Hal ini menekan margin keuntungan para pengusaha penambang dan penyedia jasa logistik secara signifikan.

Menurut asosiasi, jika persoalan ini tidak segera diurai melalui penyesuaian regulasi, industri semen nasional terancam menghadapi keterbatasan pasokan energi secara berkelanjutan.

Kelangkaan batu bara sebagai bahan bakar utama pabrik dapat menurunkan kapasitas produksi semen nasional dan berpotensi memicu lonjakan harga semen di tingkat konsumen.

Hasstriansyah also explained that logistics costs had increased, particularly when shipments had to be rerouted *due* to the drying up of rivers due to El Niño, so that the economic value of DMO coal was no longer commensurate.

He confirmed that coal suppliers are now in an increasingly difficult position to meet DMO quotas at these price levels.

The US\$90/ton tariff is considered no longer able to cover operational capital and soaring shipping costs.

However, Hasstriansyah could not provide information regarding the association's proposal for a new DMO coal price, which is considered ideal for the cement industry.

"We don't dare put forward a figure for the DMO price. However, hopefully it can be revised to above US\$90/ton," he said.

Price Disparity

This supply challenge is increasingly severe due to the disparity between international market prices and the national DMO price limits, which is too large.

As global coal prices soar, domestic suppliers are constrained by fixed price ceilings. This significantly squeezes profit margins for miners and logistics service providers.

According to the association, if this problem is not immediately resolved through regulatory adjustments, the national cement industry is threatened with facing limitations in sustainable energy supplies.

The scarcity of coal as the main fuel for factories could reduce national cement production capacity and potentially trigger a spike in cement prices at the consumer level.

Untuk diketahui, kelangkaan batu bara untuk industri semen sebelumnya diungkapkan oleh Ketua Umum Asosiasi Perusahaan Semen Seluruh Indonesia (Asperssi) Lilik Unggul Raharjo.

Hal ini terjadi bersamaan dengan adanya fenomena El Niño yang berdampak pada kekeringan sungai hingga menyebabkan kendala logistik pengiriman batu bara ke pabrik-pabrik semen.

Lilik menjelaskan, hingga awal September 2026, persediaan batu bara di sebagian besar pabrik semen terus menipis.

"Per awal September 2026, stok batu bara di sebagian besar pabrik semen menipis hingga hanya tersisa untuk 2 sampai 3 hari operasi," terang Lilik kepada *Bloomberg Technoz*, Kamis (24/9/2026).

Dia mengelaborasi kelangkaan bahan batu bara tersebut memaksa beberapa pabrik menghentikan sementara fasilitas produksi mereka, yang mengakibatkan hilangnya potensi pasokan klinker atau bahan setengah jadi semen hingga mencapai 1,2 juta ton.

Lilik juga menegaskan masalah logistik yang sebelumnya sudah terjadi kini kian diperparah oleh fenomena El Niño dan kekeringan aliran sungai yang menghambat jalur distribusi pasokan batu bara ke pabrik-pabrik semen.

"El Niño dan kekeringan sungai memperparah kondisi yang ada, pada logistik batu bara. Sebelumnya memang ada masalah," tambahnya.

Untuk diketahui, batu bara memiliki peran ganda yang sangat vital dalam industri semen, yaitu sebagai sumber energi panas sekaligus penyumbang bahan baku.

Jenis batu bara yang paling umum dan ideal digunakan oleh pabrik semen adalah batu bara bituminus (*bituminous coal*), serta sub-bituminus tingkat tinggi.

For your information, the coal shortage for the cement industry was previously revealed by the General Chairman of the Indonesian Cement Companies Association (Asperssi) Lilik Unggul Raharjo.

This coincided with the El Niño phenomenon, which resulted in river droughts, leading to logistical problems in delivering coal to cement factories.

Lilik explained that, as of early September 2026, coal supplies at most cement factories continued to dwindle.

"As of early September 2026, coal stocks at most cement factories were running low, with only enough for 2 to 3 days of operation," Lilik explained to *Bloomberg Technoz* on Thursday (September 24, 2026).

He elaborated that the scarcity of coal has forced several factories to temporarily shut down their production facilities, resulting in the loss of potential supplies of clinker or semi-finished cement materials of up to 1.2 million tons.

Lilik also emphasized that the logistical problems that had previously occurred were now exacerbated by the El Niño phenomenon and river droughts that hampered the distribution of coal supplies to cement factories.

"El Niño and river droughts have exacerbated existing conditions in coal logistics. There were already problems," he added.

It should be noted that coal has a vital dual role in the cement industry, namely as a source of heat energy and a contributor of raw materials.

The most common and ideal types of coal used by cement factories are bituminous coal, as well as high-grade sub-bituminous coal.

Pemilihan jenis ini didasari oleh nilai kalorinya yang tinggi (sekitar 5.000—6.500 kcal/kg) sehingga mampu mencapai suhu kalsinasi yang dibutuhkan dengan cepat.

Selain itu, batu bara jenis ini memiliki kadar air (*moisture*) yang relatif rendah serta kadar zat terbang (*volatile matter*) yang pas untuk menjaga nyala api tetap stabil di dalam tanur. (smr/wdh)

The selection of this type is based on its high calorific value (around 5,000-6,500 kcal/kg) so that it can reach the required calcination temperature quickly.

Additionally, this type of coal has a relatively low *moisture content* and *just the right amount of volatile matter* to maintain a stable flame in the furnace. (smr/wdh)

SindoNews

Beyond Headlines

Pasokan ke Smelter Swasta Diusulkan Tak Lagi Masuk Hitungan DMO

Oleh : Nanang Wijayanto

INDONESIA Resources Studies (IRESS) mendorong pemerintah menetapkan kewajiban pasok dalam negeri atau domestic market obligation (DMO) batu bara sebagai kuota khusus untuk sektor kelistrikan mulai 2027. Usulan tersebut ditujukan untuk memastikan pasokan batu bara ke pembangkit listrik tenaga uap (PLTU) tidak tergerus oleh kebutuhan smelter swasta.

"DMO dibuat untuk menjamin kebutuhan yang menyangkut hajat hidup orang banyak, dan yang paling mendasar adalah listrik. Smelter swasta merupakan entitas bisnis yang membeli batu bara dengan harga pasar," kata Direktur Eksekutif IRESS Marwan Batubara dalam keterangannya pada Minggu (4/10/2026).

Menurut dia pasokan batu bara ke smelter swasta seharusnya dikeluarkan secara permanen dari perhitungan DMO karena tidak tunduk pada harga patokan DMO seperti pasokan untuk PLTU. Jika tetap dihitung, tingkat kepatuhan DMO dapat terlihat tinggi secara administratif, meskipun pembangkit listrik belum tentu memperoleh pasokan yang memadai.

Supplies to Private Smelters Proposed to No Longer Be Included in DMO Calculations

By: Nanang Wijayanto

THE INDONESIA Resources Studies (IRESS) is urging the government to establish a domestic market obligation (DMO) for coal as a special quota for the electricity sector starting in 2027. The proposal aims to ensure that coal supplies to coal-fired power plants (PLTU) are not eroded by the needs of private smelters.

"The DMO was created to guarantee basic needs for the people, the most basic of which is electricity. Private smelters are business entities that purchase coal at market prices," said IRESS Executive Director Marwan Batubara in a statement on Sunday (October 4, 2026).

He believes coal supplies to private smelters should be permanently excluded from the DMO calculation because they are not subject to the DMO benchmark price, unlike supplies to coal-fired power plants. If they remain in the calculation, the DMO compliance rate could appear administratively high, even though the power plants may not receive adequate supplies.

Marwan menyebutkan alokasi DMO untuk smelter pada 2025 mencapai sekitar 70 juta ton dari total target 239 juta ton atau hampir 30 persen. Padahal, kebutuhan batu bara PLN pada 2026 diperkirakan mencapai 154 juta ton.

Dia menilai pemerintah sebenarnya telah bergerak ke arah kebijakan tersebut. Pada Maret 2026, Direktur Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral menyatakan smelter tidak lagi menjadi penerima DMO pada tahun ini.

IRESS meminta kebijakan itu dikunci melalui keputusan Menteri ESDM tentang DMO 2027 agar tidak berubah-ubah setiap tahun. Marwan mengatakan dasar hukumnya terdapat dalam Pasal 157 Peraturan Pemerintah (PP) Nomor 39 Tahun 2025 yang mewajibkan pemegang Izin Usaha Pertambangan (IUP) dan Izin Usaha Pertambangan Khusus (IUPK) mengutamakan kebutuhan BUMN pada sektor yang menguasai hajat hidup orang banyak, termasuk ketenagalistrikan.

Urgensi penguatan kebijakan tersebut terlihat dari pemadaman listrik bergilir di sejumlah wilayah Jawa pada Juni 2026. Selain gangguan teknis pembangkit, peristiwa itu juga dikaitkan dengan terbatasnya pasokan batu bara kalori menengah ke sejumlah PLTU. PLN kemudian menyatakan pemadaman bergilir berakhir setelah pasokan tambahan disalurkan ke pembangkit.

"Kami mengusulkan kuota DMO kelistrikan tersendiri untuk setiap perusahaan, dihitung dari kebutuhan PLTU. Kuota itu baru dianggap terpenuhi bila batu baranya benar-benar tiba di pembangkit, bukan sekadar tercatat terjual di dalam negeri," ujar Marwan.

Sebab itu, IRESS merekomendasikan tiga langkah, yakni menegaskan dalam keputusan Menteri ESDM tentang DMO 2027 bahwa penjualan ke smelter swasta...

Marwan stated that the DMO allocation for smelters in 2025 will reach approximately 70 million tons of the total target of 239 million tons, or nearly 30 percent. Meanwhile, PLN's coal needs in 2026 are estimated to reach 154 million tons.

He believes the government has actually been moving toward this policy. In March 2026, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources declared that smelters would no longer be recipients of the DMO this year.

IRESS requested that the policy be locked in place through a decree from the Minister of Energy and Mineral Resources regarding the 2027 DMO to ensure it remains unchanged every year. Marwan stated that the legal basis for this is Article 157 of Government Regulation (PP) Number 39 of 2025, which requires holders of Mining Business Permits (IUP) and Special Mining Business Permits (IUPK) to prioritize the needs of state-owned enterprises (SOEs) in sectors that affect the lives of many people, including electricity.

The urgency of strengthening this policy was evident in the rolling blackouts that hit several areas of Java in June 2026. In addition to technical disruptions at power plants, the incident was also linked to limited supplies of medium-calorie coal to several coal-fired power plants (PLTUs). PLN later declared the rolling blackouts ended after additional supplies were distributed to the plants.

"We propose a separate DMO electricity quota for each company, calculated based on the coal-fired power plant's needs. This quota will only be considered met if the coal actually arrives at the power plant, not just if it's recorded as being sold domestically," said Marwan.

Therefore, IRESS recommends three steps: affirming in the Minister of Energy and Mineral Resources' decree on the 2027 DMO that sales to private smelters...

bahwa penjualan ke smelter swasta tidak dihitung sebagai pemenuhan DMO, menetapkan kuota DMO kelistrikan setiap perusahaan dalam RKAB 2027 berdasarkan pengiriman ke PLTU, serta mengumumkan realisasi DMO per sektor secara berkala agar dapat dipantau publik. (nng)

that sales to private smelters are not counted toward DMO fulfillment; establishing each company's electricity DMO quota in the 2027 Work Plan and Budget (RKAB) based on deliveries to coal-fired power plants (PLTUs); and periodically announcing DMO realization by sector for public monitoring. (nng)

REPUBLIC **Kementerian Baru Diminta Perkuat Strategi Hilirisasi dan Transisi Energi**

Koordinasi lintas kementerian dinilai penting memastikan agenda hilirisasi optimal.

Reporter: Frederikus Dominggus Bata/
Redaksi: Gita Amanda

INSTITUTE for Development of Economics and Finance (INDEF) mendorong Kementerian Koordinator Hilirisasi dan Transisi Energi membenahi strategi hilirisasi agar investasi yang telah ditanamkan mampu menghasilkan nilai tambah lebih besar bagi perekonomian nasional. Pembenahan diperlukan untuk mengatasi berbagai persoalan, mulai dari tumpang tindih regulasi, ketidaksesuaian kapasitas produksi dengan pasokan bahan baku, hingga kesiapan teknologi dan tenaga kerja.

Direktur INDEF Green Transition Initiative Imaduddin Abdullah menilai pembentukan kementerian koordinator membuka peluang untuk memperkuat koordinasi lintas kementerian dalam menjalankan agenda hilirisasi. Keberhasilan program tersebut bergantung pada keselarasan keputusan pemerintah, mulai dari perizinan investasi, pasokan bahan baku, pembangunan pabrik, ketersediaan energi, hingga akses pasar.

New Ministry Urged to Strengthen Downstream Energy and Transition Strategy

Inter-ministerial coordination is considered crucial to ensuring the downstreaming agenda is optimized.

Reporter: Frederikus Dominggus Bata /
Editors: Gita Amanda

THE INSTITUTE for Development of Economics and Finance (INDEF) is urging the Coordinating Ministry for Downstream Energy and Transition to revamp its downstreaming strategy so that existing investments can generate greater added value for the national economy. Improvements are needed to address various issues, ranging from overlapping regulations and mismatched production capacity with raw material supply, to technological and workforce readiness.

Imaduddin Abdullah, Director of the INDEF Green Transition Initiative, believes the establishment of a coordinating ministry offers an opportunity to strengthen cross-ministerial coordination in implementing the downstreaming agenda. The program's success depends on the alignment of government decisions, from investment permits and raw material supply to factory construction, energy availability, and market access.

"Terbentuknya kementerian koordinator ini menjadi salah satu peluang untuk Indonesia semakin maju di bidang transisi energi dan hilirisasi," kata Imaduddin di Jakarta, dikutip Ahad (4/10/2026) lalu.

Menurut dia, hilirisasi membutuhkan orkestrasi kebijakan agar seluruh tahapan industri berjalan beriringan. Ketika salah satu mata rantai tertinggal, manfaat investasi dan penciptaan nilai tambah di dalam negeri berpotensi tidak optimal.

Imaduddin menjelaskan, pengembangan industri mineral kritis masih menghadapi sejumlah hambatan, termasuk persoalan perizinan, kebutuhan infrastruktur energi, dan risiko pasokan bahan baku. Persoalan tersebut perlu diselesaikan melalui koordinasi lintas kementerian agar pembangunan industri pengolahan berjalan sesuai kesiapan rantai pasok.

Di sisi lain, sebagian tahap pengolahan justru mengalami kelebihan kapasitas. Kondisi tersebut mencerminkan ketidaksesuaian antara kapasitas produksi, ketersediaan bahan baku, dan kebutuhan pasar yang dapat menghambat optimalisasi investasi.

Kesiapan teknologi dan tenaga kerja juga menjadi tantangan bagi industri pengolahan untuk menghasilkan nilai tambah lebih besar di dalam negeri. Imaduddin mengingatkan, investasi yang telah ditanamkan belum sepenuhnya menghasilkan kapasitas produksi, penerimaan negara, penciptaan lapangan kerja, dan keterkaitan antarsektor sesuai harapan.

"Investasi sudah ditanamkan, tetapi kapasitas produksi, penerimaan negara, dan penciptaan lapangan kerja belum mencapai harapan. Hilirisasi membutuhkan dukungan lintas kementerian yang terarah, dari perizinan, energi dan akses pasar. Ketika satu mata rantai tertinggal, manfaatnya pun tidak optimal. Oleh sebab itu, peran kementerian koordinator sebagai orkestrator kebijakan menjadi penting," ujar dia.

"The formation of this coordinating ministry presents an opportunity for Indonesia to advance further in the energy transition and downstreaming sectors," Imaduddin said in Jakarta, as quoted on Sunday (October 4, 2026).

According to him, downstreaming requires policy orchestration to ensure all industrial stages run in tandem. If one link is left behind, the benefits of investment and the creation of added value within the country could potentially be suboptimal.

Imaduddin explained that the development of the critical minerals industry still faces several obstacles, including licensing issues, energy infrastructure requirements, and raw material supply risks. These issues need to be resolved through cross-ministerial coordination to ensure that processing industry development is aligned with supply chain readiness.

On the other hand, some processing stages are experiencing excess capacity. This situation reflects a mismatch between production capacity, raw material availability, and market demand, which can hinder investment optimization.

Technological and workforce readiness also pose challenges for the processing industry in generating greater added value domestically. Imaduddin cautioned that existing investments have not yet fully generated the production capacity, state revenue, job creation, and inter-sectoral linkages expected.

"Investments have been made, but production capacity, state revenues, and job creation have not yet met expectations. Downstreaming requires targeted cross-ministerial support, spanning licensing, energy, and market access. When one link is left behind, the benefits are not optimal. Therefore, the role of the coordinating ministry as a policy orchestrator is crucial," he said.

INDEF mendorong kementerian baru mengawal setiap keputusan nasional lintas kementerian dengan memper-timbangkan kesiapan seluruh rantai hilirisasi, dari hulu hingga hilir. Kepastian prospek permintaan produk bernilai tambah juga perlu menjadi pertimbangan agar kapasitas industri yang dibangun sesuai dengan kebutuhan pasar.

Selain pembenahan hilirisasi, kementerian baru diharapkan mempercepat agenda transisi energi yang mendukung kebutuhan industri. Salah satu program yang perlu mendapat perhatian ialah pengembangan Pembangkit Listrik Tenaga Surya (PLTS) berkapasitas 100 *gigawatt peak* (GWp).

Imaduddin menjelaskan, pengembangan PLTS 100 GWp membutuhkan penye-larasan kebijakan industri, perencanaan energi, tata ruang, infrastruktur, dan investasi. Koordinasi kelembagaan yang baik dapat menghubungkan pengem-bangan pembangkit listrik tenaga surya dengan kawasan industri sebagai pusat permintaan energi bersih.

Berdasarkan kajian INDEF Green Transition Initiative (GTI) dan Systemiq, delapan kawasan industri prioritas berpotensi menyerap listrik bersih sebesar 24–31 *terawatt-hour* (TWh) per tahun. Potensi tersebut setara dengan kapasitas PLTS sekitar 8–13 GW atau 8–13 persen dari target nasional 100 GWp.

Namun, realisasi potensi tersebut bergantung pada penyelesaian hambatan birokrasi serta kesiapan jaringan listrik, lahan, dan pembiayaan. INDEF GTI mendorong kementerian baru segera me-netapkan agenda percepatan lintas kementerian dengan target dan tenggat yang jelas, termasuk membuka ham-batan pengadaan listrik energi terbarukan dan memastikan kepastian akses jaringan.

INDEF encourages the new ministry to oversee every cross-ministerial national decision by considering the readiness of the entire downstream chain, from upstream to downstream. Certainty about the demand prospects for value-added products also needs to be taken into consideration to ensure that the industrial capacity being developed matches market needs.

In addition to improving downstream processing, the new ministry is expected to accelerate the energy transition agenda to support industrial needs. One program requiring attention is the development of solar power plants (PLTS) with a capacity of 100 *gigawatt peak* (GWp).

Imaduddin explained that developing a 100 GWp solar power plant requires alignment of industrial policies, energy planning, spatial planning, infrastructure, and investment. Good institutional coordination can link solar power plant development with industrial areas as centers of clean energy demand.

Based on a study by the INDEF Green Transition Initiative (GTI) and Systemiq, eight priority industrial areas have the potential to absorb 24–31 *terawatt-hours* (TWh) of clean electricity per year. This potential is equivalent to a solar power plant capacity of around 8–13 GW, or 8–13 percent of the national target of 100 GWp.

However, realizing this potential depends on resolving bureaucratic hurdles and preparing the electricity grid, land, and financing. INDEF GTI is urging the new ministry to immediately establish a cross-ministerial acceleration agenda with clear targets and deadlines, including removing barriers to renewable energy electricity procurement and ensuring secure grid access.

Mekanisme eskalasi untuk menyelesaikan proyek strategis yang tertahan akibat tumpang tindih regulasi maupun kewenangan juga perlu dirumuskan. Imaduddin menilai penyederhanaan birokrasi melalui konsep Kawasan Energi Terbarukan atau *Renewable Energy Zones* (REZs) dapat memperluas potensi pengembangan energi bersih.

"Kementerian koordinator baru bisa memperluas potensi ini dengan penyederhanaan birokrasi melalui konsep Kawasan Energi Terbarukan/*Renewable Energy Zones* (REZs)," ucapnya.

Menko Hilirisasi dan Transisi Energi Bahlil Lahadalia menyatakan pembentukan Kementerian Koordinator Hilirisasi dan Transisi Energi bertujuan memastikan agenda prioritas di kedua sektor berjalan secara komprehensif. Presiden Prabowo Subianto memberikan tugas tambahan kepada Bahlil, di samping tanggung jawabnya sebagai Menteri ESDM.

Ia menyampaikan hal tersebut sesuai pelantikan kabinet antarwaktu di Istana Negara, Jakarta, Kamis (1/10/2026). Dia menyebut penugasan tersebut sebagai amanah yang akan dijalankan dengan penuh tanggung jawab.

"Insyaallah sebagai pembantu presiden akan berusaha sekuat tenaga dengan totalitas untuk menjalankan tugas ini dengan baik. Baik adalah sebagai Menko, maupun sebagai Menteri ESDM," kata Bahlil.

Dia menjelaskan pembentukan kementerian baru berkaitan dengan dinamika geopolitik dan perkembangan ekonomi global yang mendorong kebutuhan energi bersih. Pemerintah juga perlu memastikan komitmen transisi energi, termasuk yang tertuang dalam *Paris Agreement*, berjalan beriringan dengan agenda hilirisasi nasional.

An escalation mechanism to complete strategic projects stalled due to overlapping regulations and authorities also needs to be formulated. Imaduddin believes that simplifying bureaucracy through the concept of Renewable Energy Zones (REZs) can expand the potential for clean energy development.

"The new coordinating ministry can expand this potential by simplifying bureaucracy through the concept of Renewable Energy Zones (REZs)," he said.

Coordinating Minister for Downstream Energy and Transition Bahlil Lahadalia stated that the establishment of the Coordinating Ministry for Downstream Energy and Transition aims to ensure that priority agendas in both sectors are implemented comprehensively. President Prabowo Subianto has assigned Bahlil additional duties, in addition to his responsibilities as Minister of Energy and Mineral Resources.

He made this statement after the inauguration of the interim cabinet at the State Palace in Jakarta on Thursday (October 1, 2026). He described the assignment as a mandate that he would carry out with full responsibility.

"God willing, as the president's assistant, I will do my utmost and give my all to carry out this task well, both as Coordinating Minister and as Minister of Energy and Mineral Resources," Bahlil said.

He explained that the formation of the new ministry is related to geopolitical dynamics and global economic developments that are driving the need for clean energy. The government also needs to ensure that energy transition commitments, including those stipulated in the *Paris Agreement*, align with the national downstream agenda.

Menurut Bahlil, kedua agenda tersebut tidak dapat dijalankan secara parsial karena membutuhkan pendekatan yang menyeluruh, terukur, dan berorientasi pada pencapaian target pemerintah. Koordinasi lintas sektor diperlukan agar program prioritas dapat diwujudkan sesuai arahan Presiden.

Saat ditanya mengenai target kerja terdekat, Bahlil belum memerinci program yang akan diprioritaskan karena baru menerima penugasan tersebut. Dia menyatakan akan terlebih dahulu melaporkan perkembangan dan rencana kerjanya kepada Presiden.

"Nanti setelah ini baru saya melapor sama Bapak Presiden. Baru dilantik ya," ujarnya.

Bahlil juga belum mengungkapkan target untuk tiga bulan pertama maupun proyek yang akan dipercepat melalui kementerian koordinator tersebut. Dia menegaskan komitmennya untuk terus bekerja setiap hari dalam menjalankan amanah baru yang diberikan Presiden. 

According to Bahlil, these two agendas cannot be implemented in isolation, as they require a comprehensive, measurable approach focused on achieving government targets. Cross-sector coordination is necessary to ensure priority programs are implemented in accordance with the President's directives.

When asked about his immediate work targets, Bahlil declined to detail the prioritized programs, as he had only recently received the assignment. He stated that he would first report on his progress and work plans to the President.

"After this, I'll report to the President. Then he'll be inaugurated," he said.

Bahlil also hasn't revealed targets for the first three months or the projects that will be expedited through the coordinating ministry. He emphasized his commitment to continuing to work every day to fulfill the new mandate given by the President. 

MINING[dot]COM

Freeport says Indonesia's Grasberg mine ramp-up on track after mudslide disruption

Reuters

FREEPORT-McMoRan (NYSE: FCX) said on Friday progress at its Grasberg Block Cave underground mine in Indonesia is on track for a phased ramp-up, as the miner undertakes recovery efforts following a deadly mudslide that disrupted operations last year.

The company, whose shares rose 3.2% in morning trading, expects to reach 80% of capacity in mid-2027 and approach full capacity by year-end 2027.

Grasberg, the world's second-largest copper mine and largest gold mine, was hit by a massive mud flow last year that killed seven workers and shuttered operations for nearly a month.

Upgrades to the material handling system at the Grasberg Block Cave haulage level are progressing toward completion by early 2027, while preparations continue for the targeted restart of production from Production Block 1S by mid-2027, Freeport said.

It projects third-quarter copper sales of 750 million pounds and total gold sales of about 100,000 ounces, below its July 2026 forecast, hurt by deferred gold sales.

The miner estimates quarterly average realized price of copper to exceed \$6.50 per pound.

US operations were affected by lower-than-planned operating rates during the quarter due to localized flooding, power outages and strong winds, the company said.

Freeport is scheduled to report third-quarter results on October 27.

(Reporting by Katha Kalia in Bengaluru; Editing by Shreya Biswas)



Indonesia launches pilot commodity export monitoring platform

By Reuters

DANANTARA Sumberdaya Indonesia, a company established by the Indonesian government to supervise commodity exports, has started the test phase for a new monitoring platform aimed at boosting price transparency, the firm said in a statement.

The firm, also known as DSI, launched the pilot phase of its National Data Intelligence (NADI) platform on Thursday, which will be responsible for supervising exports of major commodities.

DSI started monitoring export transactions for palm oil, coal and ferroalloys on June 1 using other government agency platforms, with a goal to eliminate irregularities and ensure that the proceeds from commodity sales benefit Indonesia.

"Our priority is to increase transparency and visibility, whilst ensuring export activities continue to run smoothly," DSI CE Luke Mahony said.

During the pilot phase, the new platform will monitor shipments by selected exporters before it is rolled out gradually to others, DSI said on Friday.

DSI collected data on export volumes, prices, shipments and settlement reconciliations for the three main commodity exports, and will analyse the data to identify any discrepancies.

DSI, set up earlier this year, is part of President Prabowo Subianto's plan to improve oversight and prevent what he has described as commodity shipment leakages. He has accused exporters of using practices like under-invoicing and transfer pricing to shift their profits abroad.

In May, Prabowo announced a controversial plan to centralise exports of Indonesia's top export commodities through DSI, a move that rattled commodity markets, but he later watered down the plan and said commodity exports would be monitored but not controlled by Danantara.

"In line with developments in the DSI's mandate and regulations relating to strategic commodities, the government and the DSI are continuing their discussions to ensure that future implementation proceeds in accordance with the updated provisions, whilst maintaining the smooth running of export activities," DSI said.

Resource-rich Indonesia is the world's biggest exporter of thermal coal, palm oil and nickel. It is also a major supplier of tin, copper, bauxite, and coffee beans. 



Thiess secures two-year mining services agreement with Yilgarn Iron

Published by Jody Dodgson, Editorial Assistant

THIESS have secured a two-year, AUS\$170 million contract extension with Emerald Resources at the Okvau Gold Mine in Cambodia, through our operating company MACA.

The extension will see MACA continue providing mining services at Okvau through to 2030, including mine development, drill and blast, overburden and ore mining, and associated mining support services. MACA secured the original mining contract at Okvau in 2020 and has since worked closely with Emerald Resources to support the development and operation of Cambodia's first large-scale gold mine.

Since production began, Okvau has produced more than 500 000 ounces of gold, supported by a strong focus on safe and efficient operations and developing local workforce capability. Thiess Group Executive – Australia West David Greig said the extension reflected the strength of the long-standing relationship between Emerald Resources and MACA.

"From early development and construction through to start-up and steady-state production, MACA has worked closely with Emerald to support the successful development of the Okvau operation," David said.

"Okvau demonstrates the important role mining can play in creating long-term employment opportunities, developing local capability and contributing to regional communities. We're proud to continue supporting Emerald's operations in Cambodia."

Thiess Group Executive Chair and CEO Michael Wright said the extension further strengthened its presence in the gold and metals sectors.

"This extension reflects Emerald's continued confidence in MACA and recognises the results our teams have achieved at Okvau," Michael said.

"It also demonstrates how we support our operating companies to deliver long-term value for clients and pursue sustainable growth across commodities and geographies." 

KITCO NEWS

Copper price crawls higher on softer dollar after weak US jobs data, tight supply

By Reuters

COPPER prices edged higher on Friday, supported by a softer dollar after weaker-than-expected US jobs data and supply issues.

Benchmark three-month copper CMCU3 on the London Metal Exchange rose 0.1% to \$14,262.50 a metric ton by 1615 GMT. That marked a decline of about 2% since the end of last week.

“Metals have seen light turnover again so far this session with copper finding some support with a slightly softer dollar, but the broader tone remains cautious,” Neil Welsh, head of metals at broker Britannia Global Markets, said in a note.

“High energy costs stemming from the ongoing US-Iran conflict and signs of industrial weakness in China have weighed on sentiment across the complex.”

The dollar index =USD dropped on Friday after US jobs growth slowed more than expected in September, prompting traders to reduce their bets on further US rate hikes. The dollar hit its strongest in 17 months this week, but the retreat on Friday makes commodities priced in the US currency cheaper for buyers using other currencies. FRX/

LME copper has gained 16% over the past six months, largely due to a large shift in inventories to the US attracted by the prospect of tariffs there, creating shortages elsewhere.

Stocks in warehouses monitored by the Shanghai Futures Exchange CU-STX-SGH have slumped by 79% over the past four months to 38,744 tons, their lowest since January 2024.

The SHFE was closed for China’s National Day and will reopen on October 8.

The prospect of less output in the world’s largest copper producer Chile has also underpinned the market, with data on Wednesday showing production fell 12.8% year-on-year in August.

Supervisors at Chile’s Escondida copper mine, the world’s largest, rejected a collective contract offer, paving the way for a potential strike and adding to supply fears.

Among other metals, LME aluminium CMAL3 shed 0.7% to \$3,102.50 a ton, nickel CMNI3 lost 0.5% to \$15,555, zinc CMZN3 dropped 0.8% to \$3,695, lead CMPB3 fell 0.5% to \$1,848.50 and tin CMSN3 gave up 0.6% to \$54,005.

(Reporting by Eric Onstad, additional reporting by Solomon Cefai in Singapore; Editing by Sahal Muhammed, Shreya Biswas, Joyjeet Das and Louise Heavens)

THE ECONOMIC TIMES

Gold inches up as October Fed rate hike prospects fade

By Reuters

GOLD prices inched higher during early Asia trade on Monday as recent soft economic data lowered expectations of a Federal Reserve rate hike in October. Spot gold was up 0.3% to \$4,153.32 per ounce by 0022 GMT. US gold futures for December delivery rose 0.5% to \$4,182.40.

Data on Friday showed that US job growth slowed more than expected in September and the nonfarm payrolls count for the prior two months was revised sharply lower, almost taking another interest rate hike from the Fed this month off the table.

Fed policymakers were already leaning against delivering a second straight rate hike this month to give them time to sift through more economic data before pulling the trigger again, and a cooler than expected job market report Friday leaves that approach intact.

The US central last month raised its benchmark overnight interest rate by 25 basis points to the 3.75%-4.00% range.

Rising rates often pressure gold prices, as holding the non-interest-bearing asset becomes less attractive.

On the geopolitical front, Yemen's Saudi-backed, internationally recognised government said it was launching a major military campaign to recapture all areas of the country controlled by the Iran-backed Houthis.

Among other metals, spot silver gained 1% to \$60.97, platinum added 0.4% to \$1,705.70 and palladium firmed 0.7% to \$1,176.00. 

KITCO NEWS

Asian gold demand improves as price pullback draws buyers

By Reuters

PHYSICAL gold demand in most key Asian hubs improved modestly this week as lower prices lured some buyers back to the market, though others awaited a steeper decline.

In India, domestic gold prices fell to 145,538 rupees per 10 grams this week, their lowest in nearly two months.

Demand was better than last week as prices corrected, making buyers more interested and narrowing the discounts offered by sellers, said Harshad Ajmera of wholesaler JJ Gold House in Kolkata in eastern India.

Dealers quoted discounts of up to \$14 an ounce over official domestic prices this week, inclusive of 15% import and 3% sales levies, compared with last week's discounts of up to \$43.

“Gold could start trading at a premium next week if prices stay around current levels. Jewelers and investors are now showing more interest in buying as festival season is approaching,” said a Mumbai-based dealer with a private bank.

Indians will celebrate Dussehra festival this month, and Diwali in early November, when buying gold is considered auspicious.

In top consumer China, bullion traded at premiums of \$5 to \$10 an ounce to the global benchmark price.

“Demand remains highly price-sensitive, with buyers being more active during periods of price consolidation or pullbacks. A further decline in spot gold prices could therefore provide additional support to physical volumes,” said Bernard Sin, regional director, Greater China at MKS PAMP.

International spot gold prices headed for a weekly decline on Friday after falling more than 6% in September.

In Singapore, gold was sold between a \$1.5 discount and a \$1 premium this week, while in Hong Kong it traded between a discount of \$1.5 and a premium of \$0.5.

“We are noticing an uptick in physical demand in Singapore, based on dealers’ inventory,” said Hugo Pascal, a precious metals trader at InProved.

Meanwhile, in Japan, gold was sold between a \$0.25 discount and a \$0.5 premium.

(\$1 = 96.2894 Indian rupees) (Reporting by Sukanya Mitra in Bengaluru and Rajendra Jadhav in Mumbai; Editing by Mrigank Dhaniwala)

Australian Mining

Resources earnings forecast to rise as global uncertainty persists

By Jackson Haddad

AUSTRALIA’s resources and energy export earnings are forecast to rise to \$422 billion in 2026-27, as growing investment in artificial intelligence infrastructure and the energy transition supports demand for Australian resources.

The forecast comes from the September 2026 *Resources and Energy Quarterly* (REQ), with the 2026-27 estimate representing a \$19 billion increase from the \$403 billion recorded in 2025-26 and is \$6 billion higher than the June 2026 REQ forecast.

The latest outlook has been shaped by the “conflict in the Middle East”, which the REQ said has disrupted energy commodity supply chains and lifted energy prices and input costs.

Export earnings are expected to decrease after 2026-27 as commodity prices normalise, global supply recovers and shipping disruptions ease, falling to \$391 billion in 2027-28 and \$379 billion in 2030-31 in nominal terms.

Federal resources minister Madeleine King said Australia’s diverse resource exports were continuing to support the economy amid uncertainty in global trade.

“In tough times for global trade, our resources industry is standing strong and continuing to reliably supply our world-class products to the world,” King said.

Iron ore is expected to remain Australia’s largest resource export by value, although earnings are forecast to decline from \$123 billion in 2025-26 to \$107 billion in 2026-27 and \$79 billion in real terms by 2030-31.

Gold earnings are forecast to fall from almost \$72 billion in 2025-26 to \$68 billion in 2026–27, before reaching \$61 billion in real terms in 2030–31.

Meanwhile, copper is expected to benefit from rising demand associated with electrification, electricity grid expansion and AI-related data centres. Copper export earnings are forecast to increase from \$14 billion in 2025-26 to \$19 billion in real terms by 2030-31.

Critical minerals are also expected to contribute more strongly to Australia’s export earnings, rising from about \$17 billion in 2025-26 to \$26 billion in 2026-27 before stabilising at \$22 billion in real terms in 2030-31.

Lithium is forecast to account for more than half of critical minerals earnings, with Australian lithium export earnings expected to rise from \$10 billion in 2025-26 to \$17 billion in 2026-27 before easing to \$15 billion in 2030-31.

The outlook also expects liquefied natural gas (LNG) export earnings to increase from \$57 billion in 2025-26 to \$70 billion in 2026-27 as higher prices offset broader market pressures.

The REQ warned that the forecasts remain highly uncertain, particularly around the timing of the reopening of major shipping routes and the repair and restart of damaged facilities in the Middle East.

Resources and energy exports account for two-thirds of Australia’s general merchandise exports, according to the Department of Industry, Science and Resources. 

MINING^[dot]COM

China demands copper supply commitments for Anglo-Teck merger approval

Reuters

CHINA’s antitrust regulator has asked Anglo American (LON: AAL) to commit to supply the country with a steady flow of copper concentrate as a condition for approving its proposed \$54 billion merger with Canada’s Teck Resources (TSX: TECK.B), three people aware of the development said.

The demand reflects China’s struggle to feed its vast copper smelting industry, which refines up to 60% of the world’s copper cathodes but faces its worst feedstock shortage in decades.

Chinese refined copper output is expected to grow at its slowest pace since at least 2000 this year as smelters compete for raw material, while falling prices for byproduct sulphuric acid squeeze profitability, analysts said.

China's State Administration for Market Regulation has asked for assurances on copper concentrate supply, including volumes sold through traders, said the people, who declined to be named due to the confidential nature of discussions.

The regulator has received feedback from Chinese smelters and is now negotiating remedies based on their concerns, one person said.

As a major consumer of both companies' copper, China has effective veto power over the merger, and has historically leveraged its antitrust power over megadeals to extract strict "behavioural remedies" to protect its domestic industrial supply.

Anglo American says there is 'good progress' towards deal

Teck declined to comment on regulatory processes. SAMR did not immediately respond to a request for comment.

"We are making good progress towards completion and are working constructively with the Chinese regulator, SAMR, through its structured review process," an Anglo American spokesperson said, declining to provide further details.

Both Anglo and Teck have marketing teams in China.

Cutting off Anglo Teck's massive unrefined volumes from the open market could hasten the closure of some Western processing facilities, already under pressure from rising costs, industry analysts said.

Operating under state-mandated destination clauses could also accelerate a shift away from traditional annual benchmark pricing, as the industry would likely pivot to index-linked spot pricing, they said.

The bulk of Anglo American's copper output from Peru and Chile is sold as unrefined concentrate to international buyers, including Chinese, Japanese, and European custom smelters.

Anglo Teck 5% copper share below competitions threshold

The Anglo Teck merger, announced in 2025, has received approval from all regulators where the companies operate except China. Both companies expect the deal to close by March 2027, within 18 months from the announcement.

A combination would control around 5% of global copper supply, below competition thresholds exceeding 10% to 15%.

The remedies sought do not include asset sales at this stage, the people said.

Anglo's sale of its nickel assets to China's MMG illustrates the complexity of navigating multiple jurisdictions.

The European Commission has issued an antitrust warning to the Hong Kong-listed company over concerns it may divert ferronickel supply away from European markets. MMG said it is proposing long-term European supply commitments.

Executives at Glencore (LON: GLEN), Anglo American and Rio Tinto (LON: RIO) (ASX: RIO) have said antitrust reviews and national interest considerations are becoming more prominent factors when assessing potential transactions involving copper and other critical minerals.

The trend highlights how resource-hungry nations are increasingly using merger reviews to secure supply of materials essential for the clean energy transition.

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