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JERNIH MELIHAT DUNIA

Laba Antam Tembus Rp6,91 Triliun, Naik 34,4 Persen

Nur Jamal Shaid - Penulis

PT ANEKA Tambang Tbk (Antam) membukukan laba bersih Rp6,91 triliun pada semester I-2026. Capaian tersebut meningkat 34,4 persen dibandingkan periode yang sama tahun sebelumnya sebesar Rp5,14 triliun.

Kenaikan laba bersih tersebut lebih tinggi dibandingkan pertumbuhan pendapatan perseroan yang tercatat 6,3 persen secara tahunan.

Berdasarkan paparan perseroan dalam Public Expose Live 2026, Kamis (10/9/2026), pendapatan Antam pada semester I-2026 mencapai Rp 62,71 triliun, naik dari Rp 59,02 triliun pada semester I-2025.

Direktur Keuangan dan Manajemen Risiko Antam, Arini Kasmira mengatakan, peningkatan profitabilitas tersebut antara lain ditopang efisiensi operasional serta upaya menjaga kualitas produksi dan volume penjualan, terutama pada komoditas emas dan nikel.

“Pada semester I-2026, kami membukukan sekitar Rp 63 triliun dengan laba bersih sekitar Rp 6,9 triliun,” kata Arini dalam Public Expose Live 2026 secara daring, di Jakarta, Kamis (10/9/2026), dikutip dari Antara.

Dengan pertumbuhan laba yang lebih tinggi dibandingkan kenaikan pendapatan, margin laba bersih Antam meningkat dari sekitar 8,7 persen menjadi 11 persen.

Emas jadi penopang utama

Dari sisi segmen komoditas, emas menjadi kontributor terbesar terhadap pendapatan Antam pada semester I-2026, dengan nilai sekitar Rp 50,1 triliun.

Antam's Profit Reaches Rp6.91 Trillion, Up 34.4 Percent

Nur Jamal Shaid - Author

PT ANEKA Tambang Tbk (Antam) posted a net profit of Rp6.91 trillion in the first half of 2026, a 34.4 percent increase compared to Rp5.14 trillion in the same period last year.

The increase in net profit was higher than the company's revenue growth, which was recorded at 6.3 percent annually.

Based on the company's presentation at the Public Expose Live 2026, Thursday (10/9/2026), Antam's revenue in the first half of 2026 reached IDR 62.71 trillion, up from IDR 59.02 trillion in the first half of 2025.

Antam's Director of Finance and Risk Management, Arini Kasmira, said the increase in profitability was supported by operational efficiency and efforts to maintain production quality and sales volume, particularly for gold and nickel commodities.

"In the first half of 2026, we recorded revenues of around Rp 63 trillion with a net profit of around Rp 6.9 trillion," Arini said during the 2026 Public Expose Live online event in Jakarta on Thursday (September 10, 2026), as quoted by Antara.

With profit growth higher than revenue growth, Antam's net profit margin increased from around 8.7 percent to 11 percent.

Gold is the main support

In terms of commodities, gold was the largest contributor to Antam's revenue in the first half of 2026, with a value of around IDR 50.1 trillion.

Sementara itu, segmen bijih nikel dan feronikel menyumbang sekitar Rp 10,4 triliun, sedangkan bauksit sekitar Rp 870 miliar.

Pada bisnis emas, Antam mencatat produksi 430 kilogram dengan volume penjualan mencapai 18,1 ton selama semester I-2026.

Untuk komoditas bijih nikel, volume produksi mencapai 7,8 juta wet metric ton (wmt), sedangkan volume penjualan mencapai 6,8 juta wmt. Pendapatan dari segmen tersebut tercatat Rp 8,6 triliun.

Adapun produksi feronikel tercatat 7,8 ribu ton nikel dalam feronikel, dengan volume penjualan 7,6 ribu ton. Pendapatan dari komoditas tersebut sekitar Rp1,8 triliun.

Sementara itu, produksi bauksit pada semester I-2026 mencapai sekitar 1,3 juta wmt dengan volume penjualan sekitar 1,3 juta wmt. Pendapatan dari penjualan bauksit tercatat sekitar Rp 870 miliar.

Antam tekan biaya operasional

Head of Investor Relations Antam Ihsan Rahman mengatakan, perseroan terus berupaya memaksimalkan utilisasi kapasitas produksi sekaligus menekan biaya melalui sinergi antarunit bisnis.

“Tentu kita akan memaksimalkan utilisasi kapasitas kita untuk mencapai target produksi. Selain itu, dari sisi operasional dan keuangan, sinergi yang terus dilakukan antara unit-unit bisnis ini sangat membantu untuk menekan biaya,” ujar Ihsan.

Efisiensi antara lain dilakukan melalui optimalisasi penggunaan energi pada smelter feronikel Pomalaa serta penerapan pemeliharaan prediktif untuk mengurangi waktu henti operasi.

Meanwhile, the nickel ore and ferronickel segment contributed around Rp 10.4 trillion, while bauxite contributed around Rp 870 billion.

In the gold business, Antam recorded production of 430 kilograms with sales volume reaching 18.1 tons during the first half of 2026.

For nickel ore, production volume reached 7.8 million wet metric tons (wmt), while sales volume reached 6.8 million wmt. Revenue from this segment was recorded at IDR 8.6 trillion.

Ferronickel production was recorded at 7.8 thousand tons of nickel in ferronickel, with sales volume of 7.6 thousand tons. Revenue from this commodity was approximately Rp1.8 trillion.

Meanwhile, bauxite production in the first half of 2026 reached approximately 1.3 million wmt, with sales volume of approximately 1.3 million wmt. Revenue from bauxite sales was recorded at approximately Rp 870 billion.

Antam reduces operational costs

Antam's Head of Investor Relations, Ihsan Rahman, said the company continues to strive to maximize production capacity utilization while reducing costs through synergies between business units.

"We will certainly maximize our capacity utilization to achieve our production targets. Furthermore, from an operational and financial perspective, the ongoing synergy between these business units is significantly helping to reduce costs," said Ihsan.

Efficiency is achieved through, among other things, optimizing energy use at the Pomalaa ferronickel smelter and implementing predictive maintenance to reduce operational downtime.

Kondisi keuangan Antam

Selain mencatat pertumbuhan laba, Antam memiliki kas dan setara kas sebesar Rp9,23 triliun pada akhir semester I-2026.

Pada periode yang sama, total aset perseroan tercatat Rp 61,27 triliun, sedangkan ekuitas mencapai Rp 38,53 triliun. Total utang berbunga perseroan sekitar Rp 5,74 triliun.

Arini mengatakan, posisi likuiditas tersebut memberikan ruang bagi perseroan untuk membiayai kebutuhan operasional sekaligus mendukung pelaksanaan sejumlah proyek pengembangan.

Pada semester I-2026, arus kas bersih Antam dari aktivitas operasi tercatat sekitar Rp4,2 triliun. Sementara itu, margin laba sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) mencapai 14,8 persen.

Berdasarkan rasio 12 bulan terakhir atau trailing twelve months (TTM) hingga akhir semester I-2026, tingkat pengembalian atas aset (return on assets/ROA) Antam mencapai 16 persen, di atas acuan industri sebesar 13 persen.

Adapun tingkat pengembalian atas ekuitas (return on equity/ROE) tercatat 25 persen, melampaui acuan industri sebesar 17,6 persen.

Ke depan, perseroan menyatakan akan melanjutkan efisiensi biaya, meningkatkan produktivitas, serta menjaga disiplin pengelolaan keuangan untuk mempertahankan profitabilitas dan ketahanan arus kas.

“Ke depannya perseroan akan terus berkomitmen untuk menjaga profil keuangan yang sehat ini dan memberikan nilai tambah yang optimal bagi seluruh pemegang saham,” ujar Arini.

Antam's financial condition

In addition to recording profit growth, Antam had cash and cash equivalents of IDR 9.23 trillion at the end of the first semester of 2026.

During the same period, the company's total assets were recorded at IDR 61.27 trillion, while equity reached IDR 38.53 trillion. Total interest-bearing debt was approximately IDR 5.74 trillion.

Arini said that this liquidity position provides the company with room to finance operational needs while also supporting the implementation of a number of development projects.

In the first half of 2026, Antam's net cash flow from operating activities was recorded at approximately IDR 4.2 trillion. Meanwhile, its earnings before interest, tax, depreciation, and amortization (EBITDA) margin reached 14.8 percent.

Based on the trailing twelve months (TTM) ratio until the end of the first semester of 2026, Antam's return on assets (ROA) reached 16 percent, above the industry benchmark of 13 percent.

The return on equity (ROE) was recorded at 25 percent, exceeding the industry benchmark of 17.6 percent.

Going forward, the company stated that it will continue to pursue cost efficiency, increase productivity, and maintain disciplined financial management to maintain profitability and cash flow resilience.

"Going forward, the company will remain committed to maintaining this healthy financial profile and providing optimal added value for all shareholders," Arini said.

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Strategi TINS Optimalkan Operasi dan Produksi Timah Sepanjang 2026

Penulis : Anitana Widya Puspa

PT TIMAH TBK. (TINS) menyiapkan sejumlah strategi untuk meningkatkan operasi dan produksi secara berkelanjutan.

Direktur Strategi Korporasi dan Pengembangan Usaha Harry Budi Sidharta mengatakan strategi pertama adalah meningkatkan sumber daya dan cadangan timah. Perseroan menargetkan penambahan cadangan sekitar 30 juta ton pada 2026 untuk menjaga keberlanjutan produksi.

“Ini untuk menjaga sustainability produksi perusahaan,” ujarnya dalam paparan publik, Kamis (10/9/2026).

Kedua, Timah mulai meningkatkan fokus pada pengembangan tambang timah primer. Sejumlah wilayah yang menjadi target pengembangan antara lain Batubesi di Belitung serta Paku di Bangka.

Strategi ketiga adalah memperbaiki tata kelola kemitraan penambangan. Perbaikan tersebut akan dilakukan secara berkelanjutan untuk meningkatkan efektivitas dan tata kelola kegiatan penambangan.

Keempat, perseroan akan mengoptimalkan produksi melalui penambahan alat kerja, peningkatan produktivitas alat, serta percepatan pembukaan lokasi tambang baru.

Harry mengatakan pada 2026-2027 terdapat sejumlah lokasi tambang baru yang diusulkan untuk dikembangkan sebagai tambahan sumber produksi di luar wilayah izin usaha pertambangan (IUP) yang telah ada.

TINS Strategy to Optimize Tin Operations and Production Throughout 2026

Author: Anitana Widya Puspa

PT TIMAH TBK. (TINS) has prepared a number of strategies to sustainably improve operations and production.

Director of Corporate Strategy and Business Development Harry Budi Sidharta stated that the first strategy is to increase tin resources and reserves. The company targets an additional reserve of around 30 million tons by 2026 to maintain sustainable production.

"This is to maintain the company's production sustainability," he said in a public presentation on Thursday (10/9/2026).

Second, Timah has begun increasing its focus on developing primary tin mines. Target areas include Batubesi in Belitung and Paku in Bangka.

The third strategy is to improve the governance of mining partnerships. These improvements will be implemented continuously to enhance the effectiveness and governance of mining activities.

Fourth, the company will optimize production by adding work equipment, increasing equipment productivity, and accelerating the opening of new mining locations.

Harry stated that in 2026-2027, several new mining locations were proposed for development as additional production sources outside the existing mining business permit (IUP) areas.

Timah juga mulai memperluas fokus bisnis ke pengembangan logam tanah jarang. Perseroan aktif berkoordinasi dengan Badan Investasi Mineral dan mitra terkait untuk mengembangkan teknologi pengolahan dan penambangan komoditas tersebut.

Di sisi hilirisasi, perseroan akan memperkuat kontribusi pendapatan konsolidasi melalui sejumlah anak usaha, terutama PT Timah Industri dan Indometal London Ltd.

Adapun strategi terakhir adalah meningkatkan produksi dan penjualan produk hilir, termasuk timah batangan (ingot), solder, produk kimia, serta meningkatkan produktivitas anak-anak perusahaan.

Selama semester I/2026, TINS mencatat produksi bijih timah mencapai 12.232 ton Sn, melonjak 75% dibandingkan periode yang sama tahun sebelumnya. Produksi logam timah juga tumbuh 58% menjadi 10.865 ton dari sebelumnya 6.800 ton.

Pertumbuhan produksi tersebut turut mendorong penjualan logam timah hingga 10.984 ton, naik 85% dibandingkan semester I/2025 yang sebesar 5.933 ton.

Dari sisi harga, harga jual rata-rata logam timah hingga Juni 2026 mencapai US$49.794 per metrik ton, meningkat 52% dibandingkan periode yang sama tahun sebelumnya.

Dari sisi pasar, sekitar 97% penjualan TINS ditujukan untuk ekspor dan hanya 3% untuk pasar domestik. Asia menjadi pasar terbesar dengan kontribusi 75%, disusul Eropa 19% dan Amerika 3%.

Di Asia, China menjadi pasar terbesar dengan porsi 35%, diikuti India dan Jepang masing-masing 12%, serta Korea Selatan 11%.

Timah has also begun expanding its business focus to the development of rare earth metals. The company is actively coordinating with the Mineral Investment Board and related partners to develop processing and mining technologies for these commodities.

On the downstream side, the company will strengthen its consolidated revenue contribution through a number of subsidiaries, particularly PT Timah Industri and Indometal London Ltd.

The final strategy is to increase production and sales of downstream products, including tin ingots, solder, chemical products, and increase the productivity of subsidiaries.

During the first semester of 2026, TINS recorded tin ore production reaching 12,232 tons of Sn, a 75% increase compared to the same period the previous year. Tin metal production also grew 58% to 10,865 tons from 6,800 tons previously.

This production growth also boosted tin sales to 10,984 tons, an 85% increase compared to 5,933 tons in the first half of 2025.

In terms of price, the average selling price of tin metal until June 2026 reached US$49,794 per metric ton, an increase of 52% compared to the same period the previous year.

In terms of market share, approximately 97% of TINS sales are exported, with only 3% for the domestic market. Asia is the largest market, contributing 75%, followed by Europe at 19%, and the Americas at 3%.

In Asia, China is the largest market with a share of 35%, followed by India and Japan with 12% each, and South Korea with 11%.

Kinerja positif TINS juga tetap menghadapi tantangan dari kenaikan biaya tunai atau cash cost. Hingga Juni 2026, cash cost meningkat 11% menjadi US$ 22.435 per metrik ton dari US$ 20.148 per metrik ton.

Kenaikan cash cost tersebut, terutama berasal dari faktor eksternal, termasuk biaya BBM dan royalti. Perseroan pada awalnya mengasumsikan harga BBM pada awal tahun sekitar Rp16.000 per liter, tetapi meningkat hingga sekitar Rp30.000 per liter pada Maret-April.

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TINS's positive performance also faces challenges from rising cash costs. By June 2026, cash costs increased 11% to US$22,435 per metric ton from US$ 20,148 per metric ton.

The increase in cash costs was primarily due to external factors, including fuel costs and royalties. The company initially assumed fuel prices would be around Rp16,000 per liter at the start of the year, but this increased to around Rp30,000 per liter in March-April.

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Vale (INCO) Kejar Proyek HPAL Pomalaa Full Produksi pada 2027

Penulis : I Putu Gede Rama Paramahamsa

PROYEK smelter High-Pressure Acid Leach (HPAL) milik PT Vale Indonesia Tbk. (INCO) di Pomalaa, Sulawesi Tenggara, diprediksi bakal mulai beroperasi penuh pada 2027. Nantinya, smelter ini akan memiliki kapasitas produksi hingga 120.000 mixed hydroxide precipitate (MHP).

Direktur Vale Indonesia Muhammad Asril, menerangkan bahwa pada 15 September 2026, Vale akan mulai melakukan uji coba atas smelter ini. Nantinya, semua proses end-to-end dalam HPAL Pomala akan dilakukan uji coba.

Vale (INCO) Pursues Full Production of the Pomalaa HPAL Project by 2027

Author: I Putu Gede Rama Paramahamsa

PT VALE Indonesia Tbk.'s (INCO) High-Pressure Acid Leach (HPAL) smelter project in Pomalaa, Southeast Sulawesi, is predicted to begin full operations in 2027. The smelter will have a production capacity of up to 120,000 mixed hydroxide precipitate (MHP).

Vale Indonesia Director Muhammad Asril explained that Vale will begin testing the smelter on September 15, 2026. All end-to-end processes within the Pomala HPAL will be tested.

Semula, proses mechanical completion terhadap proyek HPAL ini ditargetkan Vale terlaksana pada Desember 2026. Namun, realisasi sejauh ini memungkinkan Vale untuk memajukan jadwal penyelesaian proyek.

”Kami bisa majukan kurang lebih 2—3 bulan, sehingga mechanical completion kami bisa lakukan September atau Oktober, sehingga kami bisa ramp-up kurang lebih 3—6 bulan. Di tahun 2027, kami bisa mulai full ramp-up dan full produksi 120.000 ton MHP di Pomala,” katanya dalam Public Expose Live 2026, Kamis (10/9/2026).

Untuk diketahui, IGP Pomalaa adalah proyek tambang dan pabrik HPAL dengan nilai investasi mencapai US$4,5 miliar. Dalam pembangunannya, Vale bermitra dengan produsen baterai EV asal China, Zhejiang Huayou Cobalt Co., Ltd dan produsen mobil asal Amerika Serikat, Ford Motor Co..

Proyek IGP Pomalaa mencakup proyek penambangan bijih nikel dan proyek pengolahan berteknologi High-Pressure Acid Leach (HPAL). Nantinya, output tahunan yang diperkirakan dari proyek ini mencapai 120.000 ton nikel dan sekitar 15.000 ton kobalt yang terkandung dalam produk MHP.

”Dari sisi mining, sebenarnya kami sudah mulai menambang. Service company mining sudah onsite. Saat ini kami sudah berproduksi untuk saprolite dan limonite untuk kebutuhan HPAL,” tegasnya.

Vale menerangkan perkembangan tambang IGP Pomalaa telah mencapai 83% dengan perkembangan HPAL telah mencapai 86%. Kendati demikian penjualan bijih mineral telah mulai dilakukan dengan first ore sell dilaksanakan pada 28 Februari 2026 lalu.

Vale mematok target produksi sebesar 300.000 ton limonit per bulan atau sekitar 9.677 ton per hari.

Vale originally targeted the mechanical completion of the HPAL project for December 2026. However, the progress made so far has allowed Vale to advance the project completion schedule.

"We can move the project forward by approximately 2-3 months, allowing us to complete mechanical completion in September or October, allowing us to ramp up in approximately 3-6 months. In 2027, we can begin full ramp-up and full production of 120,000 tons of MHP at Pomala," he said at Public Expose Live 2026 on Thursday (September 10, 2026).

For the record, the Pomalaa IGP is a mining and HPAL plant project with an investment value of US$4.5 billion. Vale is partnering with Chinese EV battery manufacturer Zhejiang Huayou Cobalt Co., Ltd. and American automaker Ford Motor Co. to develop it.

The Pomalaa IGP project includes a nickel ore mining project and a High-Pressure Acid Leach (HPAL) processing project. The project's estimated annual output is 120,000 tons of nickel and approximately 15,000 tons of cobalt, contained in the MHP product.

"From a mining perspective, we've actually already started mining. The mining service company is already on-site. We're currently producing saprolite and limonite for HPAL (Harvest Allocation Plant) needs," he emphasized.

Vale stated that the Pomalaa IGP mine has reached 83% progress, with HPAL development reaching 86%. However, ore sales have begun, with the first ore sale taking place on February 28, 2026.

Vale has set a production target of 300,000 tons of limonite per month, or around 9,677 tons per day.

Sebelumnya, Vale menargetkan total produksi nickel matte mencapai 67.645 metric ton sepanjang tahun 2026. Optimisme itu ditetapkan manajemen seiring rampungnya proyek pembangunan kembali Furnace III dan membaiknya kadar nikel yang ditambang perseroan.

Wakil Presiden Direktur Vale Indonesia Abu Ashar, menerangkan produksi perseroan sepanjang semester I/2026 telah cukup stabil. Kadar nikel dari pertambangan juga dinilai menjadi yang tertinggi dalam 3 tahun terakhir.

”Pekerjaan perbaikan sudah dilakukan, kadar nikel dari mining ke pabrik cukup bagus, operasi di pabrik juga cukup stabil, sehingga kami optimistis di tahun ini untuk mencapai target produksi tahunan 67.645 ton,” katanya dalam Public Expose Live 2026, Kamis (10/9/2026).

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Previously, Vale targeted total nickel matte production to reach 67,645 metric tons throughout 2026. This optimism was established by management following the completion of the Furnace III reconstruction project and the improvement in the nickel grade mined by the company.

Vale Indonesia Deputy President Director Abu Ashar explained that the company's production throughout the first half of 2026 had been quite stable. The nickel content from the mine was also assessed to be the highest in the last three years.

"Repair work has been carried out, the nickel content from mining to the factory is quite good, and operations at the factory are also quite stable, so we are optimistic about achieving our annual production target of 67,645 tons this year," he said at the 2026 Public Expose Live on Thursday (September 10, 2026).

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PNBP Minerba Capai Rp108 Triliun, Naik Rp 21 Triliun hingga Agustus 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan kinerja Penerimaan Negara Bukan Pajak (PNBP) di subsektor mineral dan batubara (minerba) yang positif.

Mineral and Coal PNBP Reaches Rp 108 Trillion, Increases Rp 21 Trillion by August 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTRY of Energy and Mineral Resources (ESDM) reported positive performance of Non-Tax State Revenue (PNBP) in the mineral and coal (minerba) sub-sector.

Hingga posisi 31 Agustus 2026, akumulasi penerimaan dari sektor tambang tersebut berhasil menembus angka Rp 108 triliun.

Direktur Jenderal Minerba Kementerian ESDM, Tri Winarno mengungkapkan, torehan PNBP tersebut mengalami peningkatan dibandingkan posisi Juli 2026 yang sebesar Rp 92 triliun. Angka ini juga menunjukkan tren kenaikan yang signifikan jika dibandingkan dengan capaian penerimaan pada periode yang sama di tahun sebelumnya.

"Kalau kita lihat perbandingan antara PNBP tahun 2025 cut off 31 Agustus dengan 2025 dengan cut off 31 Agustus 2026, 2025 itu kita pada tanggal 31 Agustus angkanya Rp 87 triliun. Apabila kita lihat di Agustus sekarang itu angkanya PNBP kita Rp108 triliun artinya ada perbedaan sekitar Rp 21 triliun meningkat," ujarnya dalam Ulang Tahun ke-36 Perhimpunan Ahli Pertambangan Indonesia (Perhapi), di JIExpo Kemayoran, Kamis (10/9/2026).

Kenaikan penerimaan negara di tengah penurunan kuota produksi ini didorong oleh membaiknya harga beberapa komoditas tambang. Tri menjelaskan, untuk komoditas batubara, rata-rata produksi bulanan di tahun 2026 mengalami penurunan menjadi 60 juta ton, dari posisi tahun 2025 yang sebesar 68 juta ton per bulan.

Meskipun volume produksi batubara susut sekitar 8 juta ton secara bulanan, kontribusi terhadap penerimaan negara justru mencatatkan lonjakan. Tri membeberkan, PNBP komoditas batubara per 31 Agustus 2025 tercatat sebesar Rp 59 triliun, sedangkan per 31 Agustus 2026 nilainya melesat hingga menyentuh angka Rp 66 triliun.

"Jadi secara produksi kita secara bulanan turun 8 juta, tapi secara PNBP kita naik Rp 7 triliun. Artinya setiap tahun kita mengalami kenaikan Rp 1 triliun dengan produksi turun 8 juta ton," katanya.

As of August 31, 2026, accumulated revenue from the mining sector reached Rp 108 trillion.

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that the PNBP revenues increased compared to the Rp 92 trillion recorded in July 2026. This figure also shows a significant upward trend compared to revenues for the same period the previous year.

"If we compare the 2025 PNBP cutoff date of August 31 with the 2025 PNBP cutoff date of August 31, 2026, in 2025, our figure on August 31 was Rp 87 trillion. If we look at the current August figure, our PNBP figure is Rp 108 trillion, meaning there is a difference of around Rp 21 trillion," he said at the 36th Anniversary of the Indonesian Mining Experts Association (Perhapi) at JIExpo Kemayoran, Thursday (September 10, 2026).

The increase in state revenue amidst the reduction in production quotas is driven by improving prices for several mining commodities. Tri explained that for coal, average monthly production in 2026 will decrease to 60 million tons, from 68 million tons per month in 2025.

Despite a monthly decline in coal production of around 8 million tons, its contribution to state revenues has actually surged. Tri explained that coal non-tax state revenue (PNBP) was recorded at IDR 59 trillion as of August 31, 2025, while by August 31, 2026, the value had soared to IDR 66 trillion.

"So, our monthly production has decreased by 8 million tons, but our non-tax state revenue has increased by Rp 7 trillion. This means we're experiencing an annual increase of Rp 1 trillion, with a production decrease of 8 million tons," he said.

Selain batubara, Kementerian ESDM membeberkan pengelolaan komoditas nikel yang diatur melalui Rencana Kerja dan Anggaran Biaya (RKAB). Tri menyebutkan, kinerja PNBP komoditas nikel per 31 Agustus 2026 menembus angka Rp 21 triliun, melonjak dibanding periode yang sama tahun lalu sebesar Rp 10 triliun.

Lonjakan penerimaan dari sektor nikel tersebut juga terjadi di tengah penurunan volume produksi dari para pelaku usaha. Tri mengungkapkan, produksi nikel nasional tercatat mengalami penurunan sekitar 13 juta ton ore pada periode Agustus 2026, namun tetap mampu menghasilkan setoran optimal bagi kas negara.

"Jadi artinya kalau misalnya kita lihat dengan adanya pengelolaan yang baik, dengan kita tidak jor-joran untuk produksi, itu nyatanya akan memberikan dampak yang positif kepada negara dan kita semua," tuturnya.

Capaian positif pada delapan bulan pertama tahun 2026 ini makin mendekati total target perolehan PNBP minerba sepanjang tahun lalu. Sebagai pembanding, total realisasi PNBP dari subsektor minerba pada keseluruhan tahun 2025 tercatat mencapai Rp 135,16 triliun.

In addition to coal, the Ministry of Energy and Mineral Resources (ESDM) outlined the management of nickel commodities, which is regulated through the Work Plan and Budget (RKAB). Tri stated that non-tax state revenue (PNBP) from nickel commodities as of August 31, 2026, reached Rp 21 trillion, a significant increase compared to Rp 10 trillion in the same period last year.

The surge in revenue from the nickel sector also occurred amidst declining production volumes from business players. Tri revealed that national nickel production decreased by approximately 13 million tons of ore in August 2026, but still managed to generate optimal contributions to the state treasury.

"So, if we see that with good management, and not overspending on production, it will actually have a positive impact on the country and all of us," he said.

The positive results in the first eight months of 2026 are increasingly approaching the total PNBP target for mineral and coal revenues for the entire year. For comparison, total PNBP realization from the mineral and coal subsector for the entire year of 2025 was recorded at IDR 135.16 trillion.

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4 BUMN Tambang Gencar Investasi, Saham Apa yang Paling Layak Dibeli?

Reporter: Yuliana Hema | Editor: Adi Wikanto

EMPAT emiten pertambangan milik pemerintah gencar ekspansi tahun ini. Lalu,…

Four State-Owned Mining Companies Ramp Up Investment: Which Stocks Are the Best Buys?

Reporter: Yuliana Hema | Editor: Adi Wikanto

FOUR state-owned mining companies are aggressively expanding this year. So,…

Lalu, manakah perusahaan tambang badan usaha milik negara (BUMN) yang memiliki prospek investasi paling bagus?

Anggota holding pertambangan MIND ID yang tercatat di Bursa Efek Indonesia (BEI), yakni PT Vale Indonesia Tbk (INCO), PT Timah Tbk (TINS), PT Aneka Tambang Tbk (ANTM), dan PT Bukit Asam Tbk (PTBA), terus menggeber ekspansi bisnis.

Di tengah kebutuhan investasi yang besar, keempat emiten tambang pelat merah tersebut juga masih menjadi perhatian investor, terutama karena prospek harga komoditas dan potensi pembagian dividen.

PT Vale Indonesia Tbk (INCO), misalnya, memperkirakan belanja modal atau capital expenditure (capex) mencapai hingga US$ 1,1 miliar pada 2027. Nilai tersebut menjadi puncak kebutuhan investasi perseroan dalam periode ekspansi Indonesia Growth Project (IGP).

IGP mencakup tiga proyek utama, yakni IGP Pomalaa, IGP Morowali, dan pengembangan Blok Sorowako. Proyek-proyek tersebut mencakup pengembangan tambang dan fasilitas pengolahan nikel, termasuk smelter berbasis teknologi High-Pressure Acid Leach (HPAL).

Direktur Vale Indonesia Rizky Andhika Putra mengatakan, kebutuhan capex INCO pada 2026 diperkirakan hampir US$ 700 juta. Belanja modal tersebut antara lain digunakan untuk pengembangan tambang, proyek HPAL, dan sustaining capex.

Menurut Rizky, kebutuhan investasi akan mencapai puncaknya pada 2027 dengan nilai hingga US$ 1,1 miliar. Besarnya capex terutama dipengaruhi investasi pada smelter-smelter baru berbasis HPAL.

So, which state-owned mining company has the best investment prospects?

Members of the MIND ID mining holding company listed on the Indonesia Stock Exchange (IDX), namely PT Vale Indonesia Tbk (INCO), PT Timah Tbk (TINS), PT Aneka Tambang Tbk (ANTM), and PT Bukit Asam Tbk (PTBA), continue to accelerate business expansion.

Amidst significant investment needs, these four state-owned mining companies remain a focus for investors, particularly due to their commodity price prospects and potential dividend distributions.

PT Vale Indonesia Tbk (INCO), for example, estimates that capital expenditure (capex) will reach up to US$1.1 billion in 2027. This value is the company's peak investment requirement during the Indonesia Growth Project (IGP) expansion period.

The IGP encompasses three main projects: the Pomalaa IGP, the Morowali IGP, and the Sorowako Block development. These projects encompass the development of nickel mines and processing facilities, including a smelter based on High-Pressure Acid Leach (HPAL) technology.

Vale Indonesia Director Rizky Andhika Putra stated that INCO's capital expenditure (capex) requirement in 2026 is estimated at nearly US$700 million. This capital expenditure will be used for mine development, the HPAL project, and sustaining capital expenditure.

According to Rizky, investment needs will peak in 2027, reaching US$1.1 billion. The capital expenditure will be primarily driven by investment in new HPAL-based smelters.

Setelah mencapai puncak pada 2027, kebutuhan capex INCO diperkirakan masih tinggi pada 2028. Perseroan menyiapkan sekitar US$ 800 juta, terutama untuk mendukung pengembangan proyek HPAL di Sorowako.

Di sisi lain, INCO masih memprioritaskan penyelesaian proyek pertumbuhan tersebut. Besarnya kebutuhan investasi membuat ruang pembagian dividen perlu mempertimbangkan kebutuhan pendanaan ekspansi.

Antam Genjot Hilirisasi

Sementara itu, PT Aneka Tambang Tbk (ANTM) juga mengalokasikan belanja modal untuk memperkuat bisnis emas dan nikel, termasuk pengembangan ekosistem baterai kendaraan listrik.

Pada bisnis emas, Antam mengembangkan fasilitas manufaktur logam mulia di Gresik. Fasilitas tersebut dirancang untuk meningkatkan kapasitas produksi logam mulia dan memenuhi permintaan pasar domestik.

Di sektor nikel, Antam mengembangkan sejumlah proyek hilirisasi, termasuk smelter berbasis HPAL serta proyek rotary kiln electric furnace (RKEF) di kawasan Feni Haltim (FHT), Halmahera Timur.

Proyek RKEF tersebut memiliki nilai investasi sekitar US$ 1,4 miliar dengan kapasitas sekitar 88.000 ton nickel pig iron (NPI) per tahun. Antam memiliki 40% kepemilikan pada proyek tersebut dan menargetkan operasional pada 2027.

Untuk proyek HPAL, Antam bersama mitranya mengembangkan fasilitas yang dirancang menghasilkan 55.000 ton mixed hydroxide precipitate (MHP) per tahun. Proyek tersebut menjadi bagian dari pengembangan ekosistem baterai kendaraan listrik terintegrasi.

After reaching its peak in 2027, INCO's capex needs are expected to remain high in 2028. The company has prepared around US$ 800 million, primarily to support the development of the HPAL project in Sorowako.

On the other hand, INCO continues to prioritize completing these growth projects. The substantial investment requirements require dividend distribution to consider expansion funding needs.

Antam Boosts Downstream Development

Meanwhile, PT Aneka Tambang Tbk (ANTM) is also allocating capital expenditure to strengthen its gold and nickel businesses, including developing an electric vehicle battery ecosystem.

In the gold business, Antam is developing a precious metal manufacturing facility in Gresik. This facility is designed to increase precious metal production capacity and meet domestic market demand.

In the nickel sector, Antam is developing a number of downstream projects, including an HPAL-based smelter and a rotary kiln electric furnace (RKEF) project in the Feni Haltim (FHT) area, East Halmahera.

The RKEF project has an investment value of approximately US$1.4 billion and a capacity of approximately 88,000 tons of nickel pig iron (NPI) per year. Antam holds a 40% stake in the project and is targeting operational completion in 2027.

For the HPAL project, Antam and its partners are developing a facility designed to produce 55,000 tons of mixed hydroxide precipitate (MHP) per year. The project is part of the development of an integrated electric vehicle battery ecosystem.

Direktur Keuangan dan Manajemen Risiko Aneka Tambang Arini Kasmira mengatakan, setiap investasi perseroan tetap dievaluasi berdasarkan arus kas, penciptaan nilai, dan tingkat pengembalian investasi.

Dengan demikian, ekspansi Antam tidak hanya mengejar pertumbuhan skala bisnis, tetapi juga mempertimbangkan tingkat return bagi pemegang saham.

PTBA Kejar Diversifikasi Bisnis

Berbeda dengan INCO dan ANTM yang agresif memperluas bisnis nikel, PT Bukit Asam Tbk (PTBA) mulai memperbesar sumber pertumbuhan dari bisnis non-batubara dan produk turunan batubara.

Direktur Hilirisasi dan Diversifikasi Produk PTBA Turino Yulianto mengatakan, perusahaan menargetkan bisnis non-batubara dan produk turunan batubara dapat menyumbang sekitar 20% terhadap total pendapatan dalam tiga hingga empat tahun mendatang.

Untuk mengejar target tersebut, PTBA menyiapkan sejumlah proyek hilirisasi. Beberapa di antaranya adalah coal to dimethyl ether (DME), metanol, synthetic natural gas (SNG), kalium humat, dan artificial graphite.

PTBA juga mengembangkan bisnis energi terbarukan melalui pembangkit listrik tenaga surya (PLTS), termasuk pemanfaatan lahan pascatambang.

Diversifikasi tersebut diharapkan dapat mengurangi ketergantungan terhadap penjualan batubara mentah sekaligus menciptakan sumber pendapatan baru dalam jangka panjang.

ANTM Jadi Pilihan Utama

Di antara empat saham anggota MIND ID tersebut, Analis sekaligus Branch Manager Panin Sekuritas Pondok Indah Elandry Pratama menempatkan ANTM sebagai pilihan utama.

Aneka Tambang's Director of Finance and Risk Management, Arini Kasmira, said that each of the company's investments is continuously evaluated based on cash flow, value creation, and the rate of return on investment.

Thus, Antam's expansion is not only pursuing business scale growth, but also considering the level of return for shareholders.

PTBA Pursues Business Diversification

In contrast to INCO and ANTM, which are aggressively expanding their nickel businesses, PT Bukit Asam Tbk (PTBA) has begun to expand its growth sources from non-coal businesses and coal derivative products.

PTBA's Director of Downstreaming and Product Diversification, Turino Yulianto, said the company is targeting non-coal businesses and coal derivative products to contribute around 20% to total revenue in the next three to four years.

To achieve this target, PTBA is preparing several downstream projects. These include coal to dimethyl ether (DME), methanol, synthetic natural gas (SNG), potassium humate, and artificial graphite.

PTBA is also developing a renewable energy business through solar power plants (PLTS), including the utilization of post-mining land.

This diversification is expected to reduce dependence on raw coal sales while creating new sources of income in the long term.

ANTM Becomes the Main Choice

Among the four MIND ID member stocks, Analyst and Branch Manager of Panin Sekuritas Pondok Indah Elandry Pratama placed ANTM as the main choice.

Menurut Elandry, kombinasi eksposur Antam terhadap emas dan nikel memberikan diversifikasi sumber pertumbuhan bagi perseroan.

Harga emas yang masih tinggi dinilai dapat menjadi bantalan kinerja ANTM. Sementara itu, bisnis nikel memberikan peluang pertumbuhan apabila keseimbangan permintaan dan pasokan komoditas tersebut mulai membaik.

Setelah ANTM, Elandry menempatkan TINS sebagai pilihan kedua. Prospek harga timah masih menjadi katalis bagi kinerja PT Timah, terutama karena permintaan dari industri elektronik dan semikonduktor.

TINS sebelumnya juga mencatat pemulihan produksi yang signifikan pada semester I-2026. Produksi bijih timah mencapai 12.232 ton Sn, naik sekitar 75% secara tahunan. Prospek harga timah turut didukung kebutuhan industri semikonduktor dan kecerdasan buatan (AI).

INCO berada di urutan ketiga. Menurut Elandry, cerita investasi Vale Indonesia lebih sesuai bagi investor dengan horizon menengah hingga panjang.

Besarnya ekspansi hilirisasi memberikan peluang pertumbuhan, tetapi investor perlu mencermati risiko eksekusi proyek serta sensitivitas kinerja terhadap pergerakan harga nikel.

Sementara itu, PTBA berada di urutan terakhir. Elandry menilai saham PTBA masih menarik bagi investor yang mengejar arus kas dan dividend yield. Namun, potensi pertumbuhan struktural batubara dinilai lebih terbatas dibandingkan komoditas logam.

Elandry merekomendasikan beli atau akumulasi ANTM dengan target harga Rp 4.300-Rp 4.700. Untuk TINS, ia merekomendasikan buy on weakness dengan target Rp 4.700-Rp 5.000.

According to Elandry, Antam's combined exposure to gold and nickel provides diversified sources of growth for the company.

The continued high price of gold is considered a potential cushion for ANTM's performance. Meanwhile, the nickel business offers growth opportunities if the balance between demand and supply for this commodity improves.

After ANTM, Elandry ranked TINS as his second choice. The tin price outlook remains a catalyst for PT Timah's performance, particularly due to demand from the electronics and semiconductor industries.

TINS also previously recorded a significant production recovery in the first half of 2026. Tin ore production reached 12,232 tons of Sn, an increase of approximately 75% year-on-year. The tin price outlook is also supported by demand from the semiconductor and artificial intelligence (AI) industries.

INCO is in third place. According to Elandry, Vale Indonesia's investment story is more suitable for investors with a medium to long-term horizon.

The significant downstream expansion offers growth opportunities, but investors need to be mindful of project execution risks and the sensitivity of performance to nickel price movements.

Meanwhile, PTBA ranked last. Elandry believes PTBA shares remain attractive to investors seeking cash flow and dividend yield. However, coal's structural growth potential is considered more limited than that of metal commodities.

Elandry recommends buying or accumulating ANTM with a target price of Rp 4,300-Rp 4,700. For TINS, he recommends buying on weakness with a target of Rp 4,700-Rp 5,000.

INCO dinilai menarik untuk diakumulasi dengan target harga Rp 6.200-Rp 7.000. Adapun PTBA dinilai layak untuk hold atau buy on weakness bagi investor yang mengejar dividen, dengan target harga Rp 3.200-Rp 3.400.

Rekomendasi tersebut tetap perlu dilihat sebagai pandangan analis, bukan kepastian kinerja saham. Investor juga perlu mempertimbangkan perkembangan harga komoditas, realisasi proyek, kebutuhan belanja modal, valuasi, serta kebijakan dividen masing-masing emiten.

INCO is considered attractive to accumulate with a target price of Rp 6,200-Rp 7,000. PTBA is considered worthy of holding or buying on weakness for investors pursuing dividends, with a target price of Rp 3,200-Rp 3,400.

These recommendations should still be viewed as analysts' views, not as a guarantee of stock performance. Investors should also consider commodity price developments, project implementation, capital expenditure requirements, valuations, and dividend policies of each issuer.

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ESDM Perketat Syarat RKAB Minerba: Reklamasi Belum Beres Tak Bisa Ajukan

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memperketat syarat persetujuan rencana kerja dan anggaran biaya (RKAB) mineral dan batu bara (minerba).

Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, pengetatan itu dilakukan guna meningkatkan kedisiplinan pelaku usaha.

Dia menyebut, persetujuan RKAB hanya untuk perusahaan tambang yang telah memenuhi aspek administrasi, keuangan, hingga kewajiban reklamasi. Artinya, perusahaan yang masih memiliki kewajiban keuangan maupun belum menyelesaikan reklamasi tidak dapat melanjutkan proses pengajuan RKAB.

ESDM Tightens Minerba RKAB Requirements: Reclamation Projects Not Yet Completed Cannot Be Submitted

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) has tightened the requirements for approval of mineral and coal (minerba) work plans and budgets (RKAB).

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said that the tightening was carried out to improve business discipline.

He stated that RKAB approval is only for mining companies that have fulfilled administrative, financial, and reclamation obligations. This means that companies with outstanding financial obligations or those that have not yet completed reclamation cannot proceed with the RKAB submission process.

"Terkait RKAB sekarang memang agak… ada beberapa perbaikan, di antaranya apabila mempunyai piutang, maka tidak bisa mengurus RKAB. Apabila reklamasi belum beres, maka belum bisa juga untuk mengurus RKAB," ujar Tri dalam acara diskusi yang dihelat Perhimpunan Ahli Pertambangan Indonesia, Kamis (10/9/2026).

Selain itu, perusahaan juga wajib melaksanakan praktik pertambangan sesuai asas good mining practice. Dengan kata lain, keselamatan, kelestarian lingkungan, dan keberlanjutan menjadi bagian dari daya saing.

Tak hanya itu, perusahaan juga harus bertanggung jawab terkait keberlanjutan lingkungan dan masyarakat sekitar tambang.

"Transisi yang berkeadilan, di mana transformasi sektor minerba harus tetap memberikan ruang bagi pekerja, daerah, masyarakat, dan generasi mendatang," jelas Tri.

Lebih lanjut, Tri mengatakan bahwa batas waktu pengajuan revisi RKAB telah ditetapkan dan telah berakhir pada 31 Juli 2026. Namun, proses evaluasi terhadap dokumen yang telah masuk masih berlangsung.

Dia menuturkan, sejumlah perusahaan masih harus memenuhi atau memperbaiki persyaratan teknis yang ditetapkan pemerintah sebelum revisi RKAB dapat diproses lebih lanjut.

"Kalau yang jelas kan sudah mengajukan 31 Juli. Nah, ini evaluasi ada beberapa yang masih belum sesuai," katanya.

Prioritas RKAB

Dalam kesempatan terpisah, Menteri ESDM Bahlil Lahadalia mengatakan, pihaknya akan memberikan prioritas persetujuan RKAB untuk perusahaan yang menyetor royalti tinggi kepada negara.

"Regarding the current RKAB, there are indeed some improvements. One of them is that if you have receivables, you cannot process the RKAB. If reclamation is not yet complete, you cannot process the RKAB either," Tri said during a discussion held by the Indonesian Mining Experts Association on Thursday (September 10, 2026).

Furthermore, companies are also required to implement mining practices in accordance with the principles of good mining practice. In other words, safety, environmental sustainability, and sustainability are integral to competitiveness.

Not only that, companies must also be responsible for the sustainability of the environment and the communities around the mine.

"A just transition, where the transformation of the mineral and coal sector must still provide space for workers, regions, communities, and future generations," explained Tri.

Furthermore, Tri said that the deadline for submitting revised RKAB has been set and has ended on July 31, 2026. However, the evaluation process for the submitted documents is still ongoing.

He said that a number of companies still have to fulfill or improve the technical requirements set by the government before the RKAB revision can be processed further.

"What's clear is that the July 31st deadline was already submitted. However, this evaluation reveals that some things are still not in accordance," he said.

RKAB Priorities

On a separate occasion, Energy and Mineral Resources Minister Bahlil Lahadalia stated that his office would prioritize RKAB approval for companies that pay high royalties to the state.

Hal ini menyusul rencana relaksasi kuota RKAB minerba secara terukur pada 2026. Adapun, relaksasi itu mempertimbangkan pemenuhan kebutuhan domestik dan upaya menjaga harga komoditas di pasar global.

Bahlil membandingkan kondisi ketika produksi mencapai 1 miliar ton tetapi hanya menghasilkan penerimaan negara bukan pajak (PNBP) Rp120 triliun dengan skenario produksi 800 juta ton yang mampu menyumbang PNBP hingga Rp130 triliun.

"Mana lebih bagus? Produksi 1 miliar ton PNBP Rp120 triliun atau produksi 800 juta ton PNBP Rp130 triliun? Pilih mana? Ya itu yang saya lakukan sekarang. Supaya apa? Barang kita ini enggak boleh murah," kata Bahlil di Kantor Kementerian ESDM, Senin (4/8/2026).

Menurutnya, langkah tersebut merupakan implementasi amanat Pasal 33 Undang-Undang Dasar 1945 yang mengharuskan pengelolaan sumber daya alam dilakukan untuk sebesar-besarnya kemakmuran rakyat. Selain mengejar penerimaan negara, Bahlil menegaskan pemerintah juga berupaya menciptakan iklim usaha yang lebih berkeadilan dengan menghindari praktik monopoli dalam pengelolaan sumber daya mineral.

Dia mengakui kebijakan tersebut berpotensi menimbulkan keberatan dari sebagian pelaku usaha, terutama perusahaan yang selama ini memperoleh porsi produksi lebih besar. Namun, pemerintah ingin menciptakan distribusi kesempatan usaha yang lebih merata.

"Pasti banyak yang terganggu. Yang dulu sudah dapat banyak, sekarang saya ratakan. Enggak boleh monopoli. Di Pasal 33 itu ada demokrasi ekonomi, ekonomi diatur secara bersama-sama," ujarnya.

This follows the planned measured relaxation of the mineral and coal RKAB quota in 2026. This relaxation takes into account meeting domestic needs and efforts to maintain commodity prices in the global market.

Bahlil compared the situation when production reached 1 billion tons but only generated non-tax state revenue (PNBP) of IDR 120 trillion to a production scenario of 800 million tons that could contribute up to IDR 130 trillion in PNBP.

"Which is better? Producing 1 billion tons of non-tax state revenue (PNBP) worth Rp120 trillion or producing 800 million tons of non-tax state revenue (PNBP) worth Rp130 trillion? Which would you choose? That's what I'm doing now. Why? Our goods can't be cheap," Bahlil said at the Ministry of Energy and Mineral Resources office on Monday (August 4, 2026).

According to him, this step implements the mandate of Article 33 of the 1945 Constitution, which requires natural resource management to be carried out for the greatest prosperity of the people. In addition to pursuing state revenue, Bahlil emphasized that the government is also striving to create a more equitable business climate by avoiding monopolistic practices in mineral resource management.

He acknowledged that the policy has the potential to raise objections from some business owners, particularly those that have traditionally received a larger share of production. However, the government aims to create a more equitable distribution of business opportunities.

"It's certainly bothering many. Those who previously received a lot, now I'm leveling the playing field. Monopolies are not allowed. Article 33 stipulates economic democracy, where the economy is managed collectively," he said.

Bahlil menegaskan pendekatan serupa juga akan diterapkan apabila pemerintah memberikan relaksasi produksi batu bara. Perusahaan dengan kontribusi royalti lebih tinggi tetap menjadi prioritas dalam kebijakan tersebut.

"Saya sudah jawab berkali-kali. Kalau ada perusahaan yang bayar royalti tinggi dan yang bayar rendah, mana yang diprioritaskan? Ya yang bayar lebih tinggi," katanya.

Adapun, syarat persetujuan RKAB diatur dalam Peraturan Menteri Energi dan Sumber Daya Mineral No. 17/2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu bara.

Ketentuan ini membedakan persyaratan berdasarkan tahap kegiatan, yakni tahap eksplorasi dan tahap operasi produksi.

Untuk RKAB tahap eksplorasi, pemegang izin usaha pertambangan (IUP) atau izin usaha pertambangan khusus (IUPK) wajib memenuhi sejumlah persyaratan, yakni kelengkapan administrasi, bukti pembayaran penerimaan negara bukan pajak (PNBP) sumber daya alam minerba, peta digital realisasi dan rencana kegiatan eksplorasi, bukti penempatan jaminan reklamasi tahap eksplorasi, serta memiliki kepala teknik tambang.

Sementara itu, untuk RKAB tahap operasi produksi, persyaratan yang ditetapkan lebih komprehensif karena perusahaan telah memasuki fase komersial. Selain persyaratan administratif, perusahaan wajib menyampaikan laporan estimasi sumber daya dan cadangan yang disusun oleh competent person untuk komoditas mineral logam, mineral bukan logam, dan batu bara, atau oleh penanggung jawab internal untuk komoditas batuan.

Bahlil emphasized that a similar approach would be implemented if the government relaxed coal production restrictions. Companies with higher royalty contributions would remain a priority under the policy.

"I've answered this many times. If there's a company paying high royalties and one paying low, which one gets priority? The one paying the higher royalties," he said.

Meanwhile, the requirements for RKAB approval are regulated in the Regulation of the Minister of ESDM No. 17/2025 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities.

This provision differentiates requirements based on the activity stage, namely the exploration stage and the production operations stage.

For the exploration phase of the RKAB, holders of mining business permits (IUP) or special mining business permits (IUPK) are required to fulfill a number of requirements, namely complete administration, proof of payment of non-tax state revenue (PNBP) from mineral and coal natural resources, digital maps of realization and exploration activity plans, proof of placement of reclamation guarantees for the exploration phase, and having a mining engineering head.

Meanwhile, for the production operations phase of the RKAB (Work Plan and Budget) the requirements are more comprehensive as the company has entered the commercial phase. In addition to administrative requirements, the company is required to submit a resource and reserve estimation report prepared by a competent person for metallic minerals, non-metallic minerals, and coal, or by an internal person responsible for rock commodities.

Perusahaan juga harus menunjukkan bukti pembayaran PNBP, menyampaikan peta digital pelaksanaan kegiatan pertambangan, memiliki kepala teknik tambang, serta menyerahkan bukti penempatan jaminan reklamasi satu tahun sebelum tahun permohonan RKAB. Editor : Denis Riantiza Meilanova

Companies must also show proof of non-tax state revenue (PNBP) payments, submit a digital map of mining operations, have a mining engineering chief, and submit proof of reclamation guarantee placement one year prior to the year the RKAB is requested. Editor: Denis Riantiza Meilanova

Bloomberg Technoz

Tambang Weda Bay Nickel Kembali Beroperasi Usai Stop 4 Bulan

Redaksi

PT WEDA Bay Nickel (PT WBN) kembali memulai operasional tambangnya di Halmahera Tengah, Maluku Utara, setelah memperoleh persetujuan dari Pemerintah Indonesia.

Tambang perusahaan patungan Tsingshan Group (China), Eramet (Prancis), dan PT Aneka Tambang Tbk (Antam) ini sebelumnya mengentikan operasionalnya untuk sementara masa pemeliharaan selama empat bulan.

"Dimulainya kembali kegiatan penambangan secara bertahap oleh PT WBN dengan dukungan dari para kontraktornya. Keselamatan tetap menjadi prioritas utama selama proses dimulainya kembali kegiatan ini," ungkap Eramet dalam pengumumannya, Kamis (10/9/2026).

Eramet menjelaskan bahwa waktu pelaksanaan peningkatan aktivitas (ramp-up) akan bergantung pada kemampuan PT WBN untuk memobilisasi kembali kontraktor dan peralatan, menyusun ulang rencana penambangan tahunan, serta menyelesaikan pekerjaan administratif terkait.

Weda Bay Nickel Mine Resumes Operations After Four-Month Halt

Editorial Team

PT WEDA Bay Nickel (PT WBN) has restarted its mining operations in Central Halmahera, North Maluku, after obtaining approval from the Indonesian Government.

The mine, a joint venture between Tsingshan Group (China), Eramet (France), and PT Aneka Tambang Tbk (Antam), had previously temporarily halted operations for a four-month maintenance period.

"PT WBN is gradually resuming mining activities with the support of its contractors. Safety remains a top priority throughout this restart process," Eramet stated in his announcement on Thursday (September 10, 2026).

Eramet explained that the timing of the ramp-up will depend on PT WBN's ability to remobilize contractors and equipment, re-draft the annual mining plan, and complete related administrative work.

Oleh karenanya, pada tahap ini, PT WBN belum bisa memberikan estimasi yang akurat mengenai volume produksi dan penjualan bijih nikel, maupun kadar nikel yang dapat dicapai untuk sisa tahun 2026.

"Sehubungan dengan hal tersebut, Eramet akan menyampaikan pembaruan mengenai target [guidance] penjualan eksternal bijih nikel tahun 2026 pada waktunya nanti," bunyi pengumuman tersebut.

Sebelumnya, Anggota Dewan Penasihat Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno mengaku mendapatkan kabar PT Weda Bay Nickel (WBN) mendapatkan tambahan kuota produksi bijih nikel sebesar 25 juta ton.

Dengan demikian, kuota produksi dalam RKAB PT WBN berpotensi naik menjadi 37 juta ton dari sebelumnya sejumlah 12 juta ton.

Kendati begitu, Djoko menegaskan APNI masih belum mendapatkan pemberitahuan resmi terkait dengan hal tersebut, termasuk dari Kementerian ESDM.

"Ada sinyalemen PT WBN dapat [tambahan kuota produksi] 25 juta ton, yang mungkin juga diikuti yang lain. Namun, APNI belum menerima pemberitahuan resmi baik dari pemerintah [maupun dari perusahaan]," kata Djoko ketika dihubungi, Kamis (6/8/2026).

Kabar tambahan kuota produksi PT WBN juga dinyatakan MySteel. Berdasarkan survei pasar yang dilakukan, MySteel menyatakan PT WBN mendapatkan tambahan kuota produksi bijih nikel sekitar 25 juta ton untuk paruh kedua 2026.

MySteel mencatat, dari sekitar 25 juta ton tambahan kuota produksi tersebut, sekitar 15 juta ton bakal dialokasikan untuk menjamin pasokan bijih limonit bagi smelter hidrometalurgi berbasis *high pressure acid leach* (HPAL).

Therefore, at this stage, PT WBN cannot provide an accurate estimate of the production and sales volume of nickel ore, or the nickel grade that can be achieved for the remainder of 2026.

"In this regard, Eramet will provide an update on the 2026 external nickel ore sales guidance target in due course," the announcement said.

Previously, Djoko Widajatno, Advisory Board Member of the Indonesian Nickel Miners Association (APNI), admitted to receiving news that PT Weda Bay Nickel (WBN) had received an additional nickel ore production quota of 25 million tons.

Thus, the production quota in PT WBN's RKAB has the potential to increase to 37 million tons from the previous 12 million tons.

However, Djoko emphasized that APNI has not yet received official notification regarding this matter, including from the Ministry of Energy and Mineral Resources.

"There are indications that PT WBN will receive an additional 25 million tons of production quota, which may be followed by others. However, APNI has not received official notification from either the government or the company," Djoko said when contacted on Thursday (August 6, 2026).

MySteel also announced the additional production quota for PT WBN. Based on a market survey, MySteel stated that PT WBN has received an additional nickel ore production quota of approximately 25 million tons for the second half of 2026.

MySteel noted that of the approximately 25 million tons of additional production quota, approximately 15 million tons will be allocated to ensure the supply of limonite ore for *high-pressure acid leach* (HPAL)-based hydrometallurgical smelters.

Sisanya, sekitar 10 juta metrik ton, dikabarkan dialokasikan untuk bijih saprolit.

"Saat ini, belum ada dokumen resmi terkait dengan persetujuan kuota yang diterbitkan kepada WBN. Dengan penambahan ini, kuota tahunan WBN telah pulih menjadi 37 juta metrik ton, meskipun masih di bawah level pasca-penambahan sebesar 42 juta metrik ton pada tahun 2025," tulis MySteel dalam riset terbarunya.

Namun, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan pihaknya belum melakukan tambahan kuota produksi bijih nikel kepada PT Weda Bay Nickel (WBN) dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sebanyak 25 juta ton.

"Belum, belum belum ada [tambahan 25 juta ton kuota RKAB] ya," ungkap Bahlil saat ditemui awak media di Istana Negara, Kamis (6/8/2026).

Sekadar informasi, Weda Bay Nickel adalah perusahaan perusahaan tambang dan pengolahan bijih nikel yang telah beroperasi sejak 2019 melalui izin usaha pertambangan khusus (IUPK), dan akan beroperasi hingga 2069.

Perusahaan ini dioperasikan oleh Thingshan Group, perusahaan asal China yang memiliki porsi 51,2% saham, Eramet (asal Prancis) 37,8%, dan sisanya di miliki oleh perusahaan pelat merah Indonesia, PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam dengan porsi 10%. (ros)

The remainder, about 10 million metric tons, is reportedly allocated for saprolite ore.

"Currently, no official document regarding quota approval has been issued to WBN. With this increase, WBN's annual quota has recovered to 37 million metric tons, although it remains below the post-increase level of 42 million metric tons in 2025," MySteel wrote in its latest research.

However, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that his party had not yet added the nickel ore production quota to PT Weda Bay Nickel (WBN) in the 2026 Work Plan and Budget (RKAB) of 25 million tons.

"Not yet, not yet [there is an additional 25 million tons of RKAB quota]," said Bahlil when met by media crew at the State Palace, Thursday (6/8/2026).

For your information, Weda Bay Nickel is a nickel ore mining and processing company that has been operating since 2019 through a special mining business permit (IUPK), and will operate until 2069.

The company is operated by Thingshan Group, a Chinese company with a 51.2% stake, Eramet (France) with a 37.8% stake, and the remaining 10% is held by Indonesian state-owned company PT Aneka Tambang (Persero) Tbk. (ANTM), also known as Antam. (ros)

SindoNews
Beyond Headlines

Pabrik Emas Antam di Gresik Target Beroperasi 2028, Produksi Tambah hingga 30 Ton/Tahun

Iqbal Dwi Purnama

PT ANEKA Tambang Tbk (ANTM) menargetkan pabrik pengolahan logam mulia di Gresik, Jawa Timur akan mulai beroperasi secara komersial pada tahun 2028 mendatang. Kehadiran pabrik emas baru ini akan menambah kapasitas produksi perseroan sekitar 30 ton per tahun.

Direktur Keuangan dan Manajemen Risiko Antam, Arini Kasmira mengatakan, pembangunan fasilitas ini menjadi salah satu strategi perseroan memperkuat bisnis hilir emas. Pembangunan pabrik dengan estimasi investasi senilai Rp1,1 triliun ini, kepemilikannya 100% dikuasai oleh Antam.

"Salah satu pengembangan strategis utama kami adalah kami sedang membangun fasilitas manufaktur logam mulia kami di Gresik dengan proyeksi kapasitasnya kurang lebih sekitar 30-40 ton per tahun," ujarnya dalam Public Expose Live 2026, Kamis (10/9/2026).

Pabrik emas di Gresik ini diperkirakan juga mampu menghasilkan hingga 5 juta pcs emas batangan dan koin cetakan emas dalam setahun dengan kadar 99,99 persen. Fasilitas tersebut ditujukan untuk memperbesar kemampuan manufaktur logam mulia Antam sehingga perseroan dapat memenuhi permintaan emas investasi di dalam negeri.

Arini mengatakan, posisi Antam di pasar emas domestik juga didukung pangsa pasar yang telah mencapai lebih dari 60 persen. Perseroan berupaya…

Antam's Gresik Gold Factory Targets Operation in 2028, with Production Increasing to 30 Tons per Year

Iqbal Dwi Purnama

PT ANEKA Tambang Tbk (ANTM) is targeting its precious metal processing plant in Gresik, East Java, to begin commercial operations in 2028. The presence of this new gold factory will increase the company's production capacity by around 30 tons per year.

Antam's Director of Finance and Risk Management, Arini Kasmira, stated that the construction of this facility is part of the company's strategy to strengthen its downstream gold business. Antam holds 100% ownership of the factory, with an estimated investment of Rp1.1 trillion.

"One of our main strategic developments is that we are building our precious metal manufacturing facility in Gresik with a projected capacity of approximately 30-40 tons per year," he said at Public Expose Live 2026, Thursday (10/9/2026).

The gold factory in Gresik is also expected to be able to produce up to 5 million gold bars and minted coins annually with a 99.99 percent gold content. The facility aims to expand Antam's precious metals manufacturing capacity so the company can meet domestic demand for investment gold.

Arini stated that Antam's position in the domestic gold market is also supported by a market share of over 60 percent. The company strives to maintain…

Perseroan berupaya mempertahankan posisi tersebut dengan memastikan ketersediaan bahan baku, meningkatkan kapasitas manufaktur, memperkuat bauran produk, serta memperluas akses pasar.

"Pengembangan ini akan memperkuat posisi logam mulia Antam yang saat ini memiliki pangsa pasar 60 persen, sekaligus meningkatkan kapasitas Antam dalam memenuhi permintaan pasar domestik," sambungnya.

Arini menilai penguatan kapasitas manufaktur diperlukan untuk memanfaatkan momentum permintaan emas domestik. Dengan tambahan kapasitas tersebut, Antam berharap dapat memperbesar kemampuan menangkap pertumbuhan pasar tanpa hanya bergantung pada kenaikan harga emas.

"Dengan strong brand, market leadership, trusted product quality, serta kapasitas kami yang terus tumbuh dan diperkuat, kami merasa masih banyak ruang pertumbuhan yang menarik dan Insya Allah berkelanjutan bagi bisnis logam mulia Antam," katanya.

Selain fasilitas baru di Gresik, Antam juga mengandalkan fasilitas pemurnian Logam Mulia yang memiliki sertifikasi London Bullion Market Association (LBMA). Manajemen berpandangan, reputasi fasilitas pemurnian tersebut menjadi salah satu fondasi kepercayaan terhadap produk emas Antam.

Adapun secara keseluruhan, Antam mencatat pendapatan sekitar Rp62,7 triliun pada semester I 2026, tumbuh 6 persen secara tahunan. Laba bersih perseroan mencapai sekitar Rp6,9 triliun, meningkat 34 persen dibandingkan periode yang sama tahun sebelumnya.

Kontribusi pendapatan tersebut disokong dari segmen emas sekitar 79% atau setara Rp26,4 triliun, diikuti segmen nikel 18% atau setara Rp5,9 triliun, bauxite 3% atau setara Rp1 triliun dalam komposisi pendapatan perseroan. (akr)

The company strives to maintain this position by ensuring raw material availability, increasing manufacturing capacity, strengthening its product mix, and expanding market access.

"This development will strengthen Antam's precious metals position, which currently holds a 60 percent market share, while also increasing Antam's capacity to meet domestic market demand," he continued.

Arini believes that strengthening manufacturing capacity is necessary to capitalize on the momentum of domestic gold demand. With this additional capacity, Antam hopes to increase its ability to capture market growth without relying solely on rising gold prices.

"With a strong brand, market leadership, trusted product quality, and our continuously growing and strengthened capacity, we believe there is still plenty of room for attractive and, God willing, sustainable growth for Antam's precious metals business," he said.

In addition to the new facility in Gresik, Antam also relies on a London Bullion Market Association (LBMA)-certified Precious Metals refining facility. Management believes the refinery's reputation is a key foundation for trust in Antam's gold products.

Overall, Antam recorded revenue of approximately Rp62.7 trillion in the first half of 2026, a 6 percent year-on-year growth. The company's net profit reached approximately Rp6.9 trillion, a 34 percent increase compared to the same period the previous year.

The gold segment contributed approximately 79%, equivalent to Rp 26.4 trillion, to this revenue contribution, followed by the nickel segment at 18%, equivalent to Rp 5.9 trillion, and bauxite at 3%, equivalent to Rp 1 trillion. (akr) katadata.co.id

ESDM Proyeksi Produksi Batu Bara 2026 Capai 720 Juta Ton, Turun 12%

Penulis: Mela Syaharani, Editor: Tia Dwitiani Komalasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memproyeksikan jumlah produksi batu bara RI mencapai 720 juta ton hingga akhir 2026. Prediksi ini dihitung berdasarkan jumlah rata-rata produksi bulanan batu bara.

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menyebut hingga Juli, jumlah produksi batu bara sudah sebanyak 423 juta ton. Jika dibagi sama besar, maka rata-rata produksi batu bara sebesar 60 juta per bulan.

“Prediksi (produksi hingga akhir tahun) itu 60 juta ton dikalikan 12 bulan, ya 720 juta ton kira-kira,” kata Tri saat ditemui di Jiexpo Kemayoran, Jakarta, Kamis (10/9).

Tri merinci dari produksi 423 juta ton, 63,82% atau 270 juta ton batu bara diekspor. Sisanya 113, 8 juta ton atau 26,86% diperuntukkan untuk kebutuhan domestik dan 39,51 juta ton atau 9,32% dijadikan stok. Dia menyebut India dan Cina masih menjadi pasar ekspor utama batu bara Indonesia.

Jika dibandingkan tahun lalu, maka jumlah produksi total batu bara tahun ini turun 100 juta ton atau turun 8 juta ton per bulan. Sebab pada 2025 jumlah produksi mencapai 817 juta ton, atau 68 juta ton per bulan.

Meski secara produksi menurun, namun jumlah penerimaan negara bukan pajak (PNBP) yang disumbang dari batu bara meningkat tahun ini. Pada rentang Januari-Agustus 2025,…

ESDM Projects 2026 Coal Production to Reach 720 Million Tons, a 12% Decline

Author: Mela Syaharani, Editor: Tia Dwitiani Komalasari

THE MINISTRY of Energy and Mineral Resources (ESDM) projects that Indonesia's coal production will reach 720 million tons by the end of 2026. This prediction is calculated based on the average monthly coal production.

Director General of Minerals and Coal, Tri Winarno, stated that as of July, coal production had reached 423 million tons. If divided equally, the average monthly production would be 60 million tons.

"The prediction (for production by the end of the year) is 60 million tons multiplied by 12 months, which is approximately 720 million tons," said Tri when met at Jiexpo Kemayoran, Jakarta, Thursday (10/9).

Tri detailed that of the 423 million tons of coal produced, 63.82%, or 270 million tons, was exported. The remaining 113.8 million tons, or 26.86%, was allocated for domestic consumption, and 39.51 million tons, or 9.32%, was stored as stock. He stated that India and China remain Indonesia's primary coal export markets.

Compared to last year, total coal production this year is down 100 million tons, or 8 million tons per month. By 2025, production is projected to reach 817 million tons, or 68 million tons per month.

Despite a decline in production, non-tax state revenue (PNBP) from coal has increased this year. From January to August 2025,…

Pada rentang Januari-Agustus 2025, jumlah PNBP mencapai Rp 59 triliun, sementara pada periode yang sama 2026 total PNBP dari batu bara ini sudah mencapai Rp 66 triliun.

“Jadi secara produksi bulanan turun 8 juta ton, tapi PNBPnya naik Rp 7 triliun per bulan,” ujarnya.

Meski sebentar lagi memasuki kuartal terakhir 2026, Tri menyebut masih ada 50 rencana kerja dan anggaran biaya (RKAB) perusahaan mineral dan batu bara yang statusnya tertunda atau pending.

Perusahaan harus mengantongi persetujuan RKAB dari Kementerian ESDM agar bisa melakukan kegiatan pertambangan. Dia menyebut tertundanya RKAB ini disebabkan oleh beberapa komponen yang belum selesai.

“Apabila punya piutang maka tidak bisa mengurus RKAB, jika reklamasi belum beres, maka tidak bisa mengurus RKAB,” ucapnya.

Pemerintah tahun ini memang memangkas kuota RKAB batu bara dan nikel. Pemangkasan ini bertujuan untuk menjaga harga komoditas bergerak bagus.

Prioritas Pemberian RKAB

Menteri ESDM Bahlil Lahadalia sebelumnya mengatakan pemerintah memprioritaskan pemberian relaksasi RKAB komoditas mineral dan batu bara, untuk perusahaan yang membayar royalti tinggi kepada negara. Setiap perusahaan pertambangan minerba harus mengantongi persetujuan RKAB agar bisa melakukan kegiatan produksi. RKAB ini diajukan di setiap tahunnya.

“Mereka bayar royalti 19%, saya harus memprioritaskan yang bayar royalti besar,” kata Bahlil saat ditemui di Kementerian ESDM, Senin (3/8).

From January to August 2025, PNBP reached Rp 59 trillion, while in the same period in 2026, total PNBP from coal reached Rp 66 trillion.

"So, monthly production has decreased by 8 million tons, but PNBP has increased by Rp 7 trillion per month," he said.

Although we are about to enter the final quarter of 2026, Tri stated that there are still 50 work plans and budgets (RKAB) for mineral and coal companies whose status is pending.

Companies must obtain RKAB approval from the Ministry of Energy and Mineral Resources to commence mining activities. He explained that the delay in the RKAB was due to several unfinished components.

"If you have receivables, you cannot manage the RKAB. If the reclamation is not yet complete, you cannot manage the RKAB," he said.

This year, the government has indeed cut the coal and nickel RKAB quotas. This reduction aims to maintain stable commodity prices.

Priority for Providing RKAB

Energy and Mineral Resources Minister Bahlil Lahadalia previously stated that the government is prioritizing relaxation of the RKAB for mineral and coal commodities for companies paying high royalties to the state. Every mineral and coal mining company must obtain RKAB approval to commence production. This RKAB is submitted annually.

"They pay a 19% royalty, so I have to prioritize those who pay large royalties," Bahlil said when met at the Ministry of Energy and Mineral Resources on Monday (3/8).

Menurut Bahlil, hal ini diambil karena pemerintah membuat kebijakan harus mempunyai manfaat yang sebesar-besarnya bagi kepentingan negara dan rakyat.

Meski dipangkas, pemerintah masih membuka peluang relaksasi kuota RKAB melalui pengajuan revisi RKAB. Sesuai Peraturan Menteri ESDM Nomor 17 Tahun 2025, badan usaha memang dapat mengajukan perubahan RKAB setelah menyampaikan laporan berkala hingga triwulan kedua atau paling lambat 31 Juli pada tahun berjalan.

Relaksasi ini dilakukan secara terukur dengan memperhatikan pemenuhan kebutuhan domestik dan memperhatikan harga komoditas dunia.

“Ada perubahan (jumlah kuota RKAB), tapi jangan tanya berapa, karena kalau disampaikan bisa membuat harga bergejolak,” ujarnya.

Dia mengatakan kebijakan terkait RKAB harus dilakukan hati-hati dengan memperhatikan permintaan dan penawarannya.

According to Bahlil, this decision was taken because the government must make policies that provide the greatest possible benefits for the interests of the state and the people.

Despite the cuts, the government is still open to relaxing the RKAB quota by submitting a revised RKAB. According to Minister of ESDM Regulation No. 17 of 2025, business entities can submit RKAB changes after submitting periodic reports until the second quarter or no later than July 31 of the current year.

This relaxation is carried out in a measured manner, taking into account the fulfillment of domestic needs and paying attention to world commodity prices.

"There's been a change (in the RKAB quota), but don't ask how much, because if you do, it could cause price fluctuations," he said.

He said that policies related to the RKAB must be carried out carefully by paying

Bloomberg Technoz

Imbas El Ninõ, Ekspor Batu Bara RI pada Agustus Drop 23,34% YoY

Redaksi

EKSPOR batu bara Indonesia mengalami penurunan, sebab sungai Barito dan Mahakam yang menjadi jalur pelayaran kapal tongkang pengangkut batu bara mengalami pendangkalan dan kekeringan imbas fenomena El Niño.

Melansir Shanghai Metals Market (SMM), Kamis (10/9/2026), ekspor batu bara RI melalui jalur laut tercatat sebesar 36,10 juta ton pada Agustus 2026, turun 23,34% secara tahunan (*year-on-year*/yoy) dan 6,54% secara bulanan (*month-to-month*).

El Nino Impact: Indonesian Coal Exports Drop 23.34% YoY in August

Editorial

INDONESIA's coal exports have declined because the Barito and Mahakam rivers, which serve as shipping routes for coal-carrying barges, have become shallow and dry due to the El Niño phenomenon.

Reporting from Shanghai Metals Market (SMM), Thursday (10/9/2026), Indonesian coal exports via sea routes were recorded at 36.10 million tons in August 2026, down 23.34% year- *on-year* (yoy) and 6.54% month *-to-month*.

Volume ekspor menurun selama tiga bulan berturut-turut hingga mencapai level terendah pada Agustus dalam lima tahun terakhir.

Tren pengiriman ke negara-negara tujuan utama bervariasi: ekspor ke China dan India masing-masing mencapai 14,47 juta ton dan 7,10 juta ton—naik 1,26% dan 12,01% secara bulanan—sedangkan pengiriman ke Filipina dan Vietnam turun masing-masing sebesar 26,38% dan 21,58%.

Dalam laporan Argus Media dijelaskan bahwa terjadi penurunan kedalaman sungai yang membatasi pergerakan batu bara dari lokasi tambang menuju terminal ekspor.

Argus Media juga mencatat sejumlah produsen menyatakan *force majeure* atas pengiriman.

"Rendahnya permukaan air di Sungai Barito telah memaksa sejumlah produsen menyatakan *force majeure* atas pengiriman, sehingga meningkatkan kekhawatiran terhadap ketersediaan ekspor ketika El Niño yang kuat mengancam memperpanjang kondisi kering," tulis Argus, Rabu (2/9/2026).

Argus Media mencatat tambang batu bara di wilayah Kalimantan Tengah memproduksi batu bara kalori menengah hingga tinggi, dengan beberapa tambang memproduksi hingga 100.000 ton batu bara per bulan.

Sepanjang tahun lalu, sekitar 45,78 juta ton batu bara diproduksi dari wilayah tersebut dan sekitar 29,54 juta ton di antaranya diekspor.

"Sebagian wilayah hulu Sungai Barito telah sepenuhnya tidak dapat dilalui kapal, dengan sejumlah perusahaan tambang di wilayah tersebut sudah menyatakan *force majeure* atas pengiriman akibat kondisi tersebut," ungkap Argus Media. (ros)

Export volumes declined for three consecutive months, reaching their lowest level in five years in August.

Shipment trends to major destination countries varied: exports to China and India reached 14.47 million tonnes and 7.10 million tonnes, respectively—up 1.26% and 12.01% month-on-month—while shipments to the Philippines and Vietnam fell by 26.38% and 21.58%, respectively.

The Argus Media report explains that there has been a decrease in river depth which limits the movement of coal from the mining site to the export terminal.

Argus Media also noted that a number of manufacturers declared *force majeure* on deliveries.

"Low water levels in the Barito River have forced a number of producers to declare *force majeure* on shipments, raising concerns about export availability as a strong El Niño threatens to prolong dry conditions," Argus wrote on Wednesday (2/9/2026).

Argus Media noted that coal mines in the Central Kalimantan region produce medium to high calorie coal, with some mines producing up to 100,000 tons of coal per month.

Throughout last year, around 45.78 million tonnes of coal were produced from the region and around 29.54 million tonnes of it were exported.

"Parts of the upper Barito River have been completely impassable to ships, with several mining companies in the area declaring *force majeure* on shipping due to the situation," Argus Media reported. (ros)

Ini Ramalan Terbaru Harga Batu Bara Lembaga AS, Pengusaha RI Senyum

mae, CNBC Indonesia

HARGA batu bara terus melandai meski banyak ditopang kabar positif.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (10/9/2026) ditutup di posisi US$ 150,4 per troy ons. Harga-nya melemah 0,46%.

Pelemahan ini memperpanjang tren negatifnya di mana harga sudah jatuh empat hari beruntun dengan total turun 1,7%.

Harga batu bara tetap ambruk meskipun ditopang lonjakan harga minyak dan proyeksi adanya kenaikan permintaan.

Harga minyak terus melonjak dalam dua hari bahkan menembus US$ 107 per barel. Namun, batu bara sebagai subs-titusi harganya justru turun.

Sementara itu, Badan Energi Internasional (International Energy Agency/IEA) dalam laporan terbarunya, Coal Mid-Year Update 2026, memperkirakan gangguan pasar energi akibat konflik di Timur Tengah akan mendorong permintaan batu bara global lebih tinggi tahun ini.

Proyeksi ini menjadi kabar baik bagi Indonesia sebagai eksportir terbesar batu bara termal di dunia dan perusahaan Indonesia yang banyak mengekspor batu bara.

Meski hampir tidak ada pengiriman batu bara yang melewati Selat Hormuz karena kawasan Timur Tengah bukan produsen maupun konsumen utama batu bara, konflik tetap berdampak besar terhadap pasar batu bara.

Here Is the Latest US Agency Forecast for Coal Prices; Indonesian Entrepreneurs Smile

mae, CNBC Indonesia

COAL prices continue to decline despite the positive news.

According to Refinitiv, coal prices closed at US$150.4 per troy ounce on Thursday (September 10, 2026), down 0.46%.

This weakening extends its negative trend, where prices have fallen for four consecutive days, with a total decline of 1.7%.

Coal prices continue to collapse despite the surge in oil prices and projections of increased demand.

Oil prices have continued to soar for two days, even reaching US$107 per barrel. However, the price of coal, a substitute, has actually fallen.

Meanwhile, the International Energy Agency (IEA) in its latest report, Coal Mid-Year Update 2026, estimates that energy market disruptions due to conflict in the Middle East will drive global coal demand higher this year.

This projection is good news for Indonesia as the world's largest exporter of thermal coal and Indonesian companies that export a lot of coal.

Although almost no coal shipments pass through the Strait of Hormuz because the Middle East is neither a major producer nor consumer of coal, the conflict still has a significant impact on the coal market.

Pasalnya, perang menyebabkan anjloknya pengiriman gas alam cair (LNG) melalui Selat Hormuz, sehingga harga gas alam melonjak tajam. Kondisi tersebut mendorong negara-negara yang memiliki pembangkit listrik berbahan bakar gas sekaligus kapasitas batu bara yang masih tersedia untuk kembali mengandalkan batu bara sebagai sumber energi.

IEA memperkirakan kondisi tersebut membuat konsumsi batu bara di Eropa, Jepang, Korea Selatan, China, dan sejumlah pasar lainnya lebih tinggi dari perkiraan sebelumnya.

El Nino Ikut Dongkrak Permintaan

China juga meningkatkan konsumsi batu bara untuk produksi bahan kimia seiring tingginya harga minyak.

Di Asia, pola cuaca El Nino yang diperkirakan sangat kuat tahun ini juga berpotensi meningkatkan permintaan batu bara di sejumlah negara konsumen utama, termasuk India dan Vietnam.

Kebutuhan pendingin yang lebih tinggi serta berkurangnya produksi listrik tenaga air diperkirakan membuat pembangkit batu bara kembali menjadi andalan.

Alhasil, permintaan batu bara global diperkirakan tumbuh 1,2% pada 2026, berbalik dari proyeksi sebelumnya yang memperkirakan konsumsi akan sedikit turun secara tahunan.

Dengan pertumbuhan tersebut, konsumsi batu bara dunia diperkirakan mencapai rekor 8,94 miliar ton pada 2026.

Nasib Batu Bara 2027 Bergantung Selat Hormuz

Prospek 2027 masih dibayangi ketidakpastian. Salah satu faktor paling menentukan adalah apakah lalu lintas kapal melalui Selat Hormuz akan kembali normal.

Jika pengiriman LNG melalui selat tersebut pulih dan harga gas alam kembali mendekati level sebelum perang, permintaan batu bara global berpotensi turun pada 2027.

This is because the war has caused a slump in liquefied natural gas (LNG) shipments through the Strait of Hormuz, causing natural gas prices to skyrocket. This situation has prompted countries with gas-fired power plants and remaining coal capacity to return to relying on coal as an energy source.

The IEA estimates that these conditions will make coal consumption in Europe, Japan, South Korea, China and a number of other markets higher than previously estimated.

El Nino Boosts Demand

China is also increasing coal consumption for chemical production as oil prices rise.

In Asia, the El Niño weather pattern, which is expected to be very strong this year, also has the potential to increase coal demand in several major consuming countries, including India and Vietnam.

Higher cooling needs and reduced hydroelectric power production are expected to make coal-fired power plants the mainstay again.

As a result, global coal demand is expected to grow by 1.2% in 2026, reversing previous projections that expected consumption to decline slightly on an annual basis.

With this growth, global coal consumption is expected to reach a record 8.94 billion tonnes in 2026.

The fate of coal in 2027 depends on the Strait of Hormuz

The outlook for 2027 remains shrouded in uncertainty. One of the most crucial factors is whether shipping traffic through the Strait of Hormuz will return to normal.

If LNG shipments through the strait recover and natural gas prices return to near pre-war levels, global coal demand could potentially decline by 2027.

Sebaliknya, jika Selat Hormuz masih tertutup bagi sebagian besar pengiriman LNG, permintaan batu bara berpeluang kembali meningkat.

Di sisi produksi, IEA memperkirakan produksi batu bara global akan turun pada 2026 setelah mencapai rekor tertinggi pada 2025.

Meski demikian, produksi dunia diperkirakan tetap di atas 9 miliar ton untuk tahun ketiga berturut-turut.

Penurunan terutama terjadi di China, negara produsen batu bara terbesar dunia. Produksi China tertekan setelah kecelakaan tambang besar pada Mei memicu inspeksi keselamatan di berbagai tambang.

Kondisi tersebut menyebabkan produksi batu bara China turun signifikan sejak saat itu.

Dengan semakin menyempitnya kesenjangan antara produksi dan konsumsi, penumpukan stok batu bara global yang terjadi dalam beberapa tahun terakhir diperkirakan mulai berkurang.

Pada 2027, produksi batu bara global diproyeksikan kembali naik tipis seiring pemulihan produksi China.

Harga Batu Bara Dunia Ikut Terangkat

IEA juga melihat permintaan batu bara di pasar internasional berpotensi lebih tinggi dari perkiraan sebelumnya.

Penurunan produksi domestik China terjadi bersamaan dengan meningkatnya permintaan dari negara-negara yang bergantung pada impor, seperti Jepang dan Korea Selatan.

Kedua negara tersebut meningkatkan penggunaan batu bara setelah harga gas alam melonjak.

Kombinasi pasokan yang ketat, produksi domestik China yang menurun, serta permintaan impor yang meningkat akhirnya menjadi bahan bakar tambahan bagi kenaikan harga batu bara di pasar global.

Conversely, if the Strait of Hormuz remains closed to most LNG shipments, coal demand could potentially increase again.

On the production side, the IEA estimates that global coal production will decline in 2026 after reaching a record high in 2025.

However, world production is expected to remain above 9 billion tonnes for the third consecutive year.

The decline was particularly pronounced in China, the world's largest coal producer. Chinese production was depressed after a major mining accident in May triggered safety inspections at various mines.

This condition caused China's coal production to decline significantly since then.

With the gap between production and consumption narrowing, the buildup of global coal stocks that has occurred in recent years is expected to begin to decrease.

In 2027, global coal production is projected to increase slightly again as China's production recovers.

Global Coal Prices Also Rise

The IEA also sees that demand for coal in the international market is potentially higher than previously estimated.

China's decline in domestic production coincided with rising demand from import-dependent countries, such as Japan and South Korea.

Both countries increased coal use after natural gas prices soared.

The combination of tight supply, declining Chinese domestic production, and rising import demand has ultimately fueled rising coal prices on the global market.

Permintaan batu bara India diproyeksikan kembali menguat pada 2026. Badan Energi Internasional (International Energy Agency/IEA) memperkirakan konsumsi batu bara India akan melonjak 4,2% menjadi 1,353 miliar ton.

Kenaikan tersebut didorong oleh meningkatnya kebutuhan listrik serta aktivitas industri yang semakin agresif. Sejumlah sektor seperti pig iron, direct reduction of iron (DRI), dan industri semen diperkirakan menjadi motor utama pertumbuhan konsumsi batu bara India.

Faktor cuaca juga berpotensi memperbesar permintaan. Fenomena El Nino diperkirakan meningkatkan kebutuhan pendinginan di sejumlah wilayah Asia sekaligus menekan produksi listrik tenaga air.

Kondisi tersebut pada akhirnya dapat membuat India dan negara-negara Asia lainnya semakin mengandalkan pembangkit listrik berbahan bakar batu bara.

Berbeda dengan tren global, produksi batu bara India diperkirakan mencapai 1,095 miliar ton. Pemerintah India terus mendorong produksi domestik untuk meningkatkan pasokan sekaligus mengurangi ketergantungan terhadap impor.

Namun, tingginya persediaan batu bara di area tambang (pithead inventories) membuat laju produksi sempat tertahan. Pada saat yang sama, impor batu bara termal menurun, terutama di sektor pembangkit listrik.

Produksi Batu Bara RI Turun

Kementerian ESDM memangkas rata-rata produksi batu bara Indonesia pada 2026 menjadi sekitar 60 juta ton per bulan, turun 8 juta ton dibandingkan rata-rata 2025 yang mencapai 68 juta ton.

Direktur Jenderal Minerba Tri Winarno menyebut produksi Januari-Juli 2026 mencapai 423,71 juta ton, terdiri dari 270 juta ton ekspor dan 113 juta ton untuk domestik. Hingga akhir tahun, produksi diproyeksikan mencapai 720-722 juta ton.

India's coal demand is projected to strengthen again in 2026. The International Energy Agency (IEA) estimates that India's coal consumption will jump 4.2% to 1.353 billion tonnes.

This increase is driven by rising electricity demand and increasingly aggressive industrial activity. Several sectors, such as pig iron, direct reduction of iron (DRI), and the cement industry, are expected to be the main drivers of India's coal consumption growth.

Weather factors also have the potential to increase demand. The El Niño phenomenon is expected to increase cooling demand in several regions of Asia while simultaneously suppressing hydroelectric power production.

This situation could ultimately lead India and other Asian countries to increasingly rely on coal-fired power plants.

Contrary to global trends, India's coal production is estimated at 1.095 billion tons. The Indian government continues to encourage domestic production to increase supply and reduce dependence on imports.

However, high coal inventories in the mining area (pithead inventories) temporarily hampered production. At the same time, thermal coal imports declined, particularly in the power generation sector.

Indonesia's Coal Production Declines

The Ministry of ESDM has cut Indonesia's average coal production in 2026 to around 60 million tons per month, down 8 million tons from the 2025 average of 68 million tons.

Director General of Minerals and Coal, Tri Winarno, stated that production from January to July 2026 reached 423.71 million tons, consisting of 270 million tons for export and 113 million tons for domestic use. By the end of the year, production is projected to reach 720-722 million tons.

Pemerintah sebelumnya memangkas RKAB (Rencana Kerja dan Anggaran Biaya) batu bara 2026 ke kisaran 600 juta ton lebih untuk menjaga harga batu bara global. Namun, relaksasi produksi masih dipertimbangkan khusus untuk memenuhi kebutuhan PT Perusahaan Listrik Negara (PLN) dan mencegah gangguan pasokan listrik.

PLN sendiri akan mendapat tambahan pasokan 16,8 juta ton batu bara hingga akhir 2026, termasuk 3 juta ton per bulan pada Agustus-Desember. Tambahan ini ditujukan untuk batu bara berkalori di atas 4.500 kcal/kg guna meningkatkan keandalan pembangkit listrik.

Reli Harga di China Melandai

Pasar batu bara termal di pelabuhan-pelabuhan utama China bagian utara kini mulai kehilangan tenaga setelah reli harga sebelumnya.

Permintaan yang melemah mendorong pedagang melakukan aksi ambil untung (profit-taking), sementara harga batu bara di tingkat tambang juga mulai turun.

Sxcoal mencatat sentimen pasar batu bara termal domestik China di sejumlah pelabuhan transfer utama di utara melemah signifikan pada pertengahan pekan. Pelemahan tersebut dipicu kombinasi penurunan harga batu bara di mulut tambang dan turunnya konsumsi pembangkit listrik.

Sebelumnya, harga batu bara di pelabuhan China sempat menguat cukup tajam. Namun, reli mulai kehilangan momentum setelah harga di wilayah produksi mengalami koreksi. Pada 8 September, Sxcoal juga melaporkan reli batu bara termal di pelabuhan China mulai kehilangan tenaga setelah harga di tingkat tambang mundur.

Salah satu tekanan terbesar datang dari sisi permintaan.

The government previously cut the 2026 coal Work Plan and Budget (RKAB) to around 600 million tons to maintain global coal prices. However, production relaxation is still being considered specifically to meet the needs of the State Electricity Company (PLN) and prevent power supply disruptions.

PLN itself will receive an additional supply of 16.8 million tons of coal by the end of 2026, including 3 million tons per month from August to December. This additional supply is intended for coal with a calorific value above 4,500 kcal/kg to improve power plant reliability.

China's Price Rally Flattens

Thermal coal markets in China's major northern ports are now starting to lose steam after an earlier price rally.

Weakening demand has prompted traders to take profits, while coal prices at the mine level have also begun to fall.

Sxcoal noted that sentiment in China's domestic thermal coal market at several major transfer ports in the north weakened significantly midweek. This decline was driven by a combination of falling mine-gate coal prices and lower power plant consumption.

Previously, coal prices at Chinese ports had risen quite sharply. However, the rally began to lose momentum after prices in production areas experienced a correction. On September 8, Sxcoal also reported that the thermal coal rally at Chinese ports began to lose steam after prices at the mine level retreated.

One of the biggest pressures comes from the demand side.

Konsumsi batu bara pembangkit listrik mulai melemah setelah periode permintaan listrik tinggi. Kondisi tersebut membuat pembeli lebih berhati-hati dan tidak agresif mengejar harga tinggi.

Situasi ini menciptakan tekanan terhadap pedagang yang sebelumnya membeli batu bara pada harga tinggi. Ketika permintaan tidak lagi cukup kuat untuk menopang harga, sebagian pedagang memilih merealisasikan keuntungan, sehingga tekanan jual meningkat. (mae/mae)

Coal consumption for power generation has begun to decline after a period of high electricity demand. This has made buyers more cautious and less aggressive in their pursuit of high prices.

This situation created pressure on traders who had previously purchased coal at high prices. When demand was no longer strong enough to support prices, some traders opted to realize profits, increasing selling pressure. (mae/mae)

LIPUTAN 6

Permintaan Batu Bara Dunia Diproyeksi Melemah, Kecuali dari Negara Ini

Data Badan Pusat Statistik (BPS) menunjukkan ekspor batu bara Indonesia pada 2025 mencapai 390,93 juta ton.

Oleh : Tim Bisnis

PERMINTAAN batu bara global diprediksi cenderung menyusut dalam lima tahun ke depan, seiring semakin kuatnya penggunaan energi terbarukan. Namun, peluang permintaan masih terbuka dari India dan Asia Tenggara, terutama di 2027.

China dan India juga diperkirakan masih akan menjadi pasar utama ekspor batu bara Indonesia. Ini diungkapkan Direktur Jenderal Mineral dan Batu Bara Kementerian Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno.

“Pasar global dalam lima tahun ke depan diperkirakan cenderung mengalami penurunan tipis, di mana tekanan energi terbarukan menjadi semakin kuat, sementara India dan kawasan Asia masih memberikan ruang untuk pertumbuhan,” kata Tri melansir Antara di Jakarta, Jumat (11/9/2026).

Global Coal Demand Projected to Weaken, Except from These Countries

Data from Statistics Indonesia (BPS) shows Indonesia's coal exports reaching 390.93 million tons in 2025.

By: Business Team

GLOBAL coal demand is predicted to decline over the next five years, as renewable energy usage increases. However, demand opportunities remain in India and Southeast Asia, particularly in 2027.

China and India are also expected to remain major markets for Indonesian coal exports, according to Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM).

"The global market is expected to experience a slight decline over the next five years, with pressure from renewable energy intensifying, while India and the Asian region still offer room for growth," Tri said, as reported by Antara in Jakarta on Friday (September 11, 2026).

Data Badan Pusat Statistik (BPS) menunjukkan ekspor batu bara Indonesia pada 2025 mencapai 390,93 juta ton, turun dibandingkan volume ekspor pada 2024 yang sebesar 405,76 juta ton.

Nilai ekspor batu bara pada 2025 turun 19,70% secara tahunan menjadi US$ 24,48 miliar dari sebelumnya US$ 30,49 miliar. Dari total volume ekspor tersebut, pengiriman batu bara ke India mencapai 100,24 juta ton, China 81,79 juta ton, Filipina 37,70 juta ton, Korea Selatan 28,29 juta ton, dan Jepang 27,17 juta ton.

Dari sisi nilai, ekspor batu bara ke India mencapai US$ 4,97 miliar, China US$ 4,58 miliar, Jepang US$ 2,86 miliar, Filipina US$ 2,20 miliar, dan Korea Selatan US$ 1,84 miliar.

Adapun total produksi batu bara nasional pada 2025 mencapai 817,48 juta ton. Sebanyak 63,89% produksi dialokasikan untuk ekspor, 30,2% untuk kebutuhan domestik, dan 5,9% menjadi stok.

Seimbangkan Produksi dan Kebutuhan Pasar

Dengan prospek permintaan global tersebut, Tri mengatakan pemerintah tidak lagi semata-mata mengejar volume produksi, tetapi menyeimbangkan produksi dan kebutuhan pasar.

Pendekatan tersebut mempertimbangkan kewajiban pemenuhan pasar domestik (*domestic market obligation*/DMO), kondisi harga, logistik, serta keberlanjutan cadangan.

Pemerintah juga menetapkan target produksi batu bara nasional melalui Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sekitar 600 juta ton, lebih rendah dibandingkan realisasi produksi 2025 yang mencapai 817,48 juta ton.

Data from the Central Statistics Agency (BPS) shows that Indonesia's coal exports in 2025 will reach 390.93 million tons, down from 405.76 million tons in 2024.

Coal exports in 2025 are projected to decline 19.70% annually to US$24.48 billion, down from US$30.49 billion previously. Of this total export volume, shipments to India reached 100.24 million tons, China 81.79 million tons, the Philippines 37.70 million tons, South Korea 28.29 million tons, and Japan 27.17 million tons.

In terms of value, coal exports to India reached US$4.97 billion, China US$4.58 billion, Japan US$2.86 billion, the Philippines US$2.20 billion, and South Korea US$1.84 billion.

Total national coal production in 2025 is projected to reach 817.48 million tons. Of this, 63.89% is allocated for export, 30.2% for domestic demand, and 5.9% is held as stock.

Balancing Production and Market Needs

With this global demand outlook, Tri said the government is no longer solely focused on production volume, but rather balancing production with market needs.

This approach takes into account domestic market obligations (*DMO*), price conditions, logistics, and reserve sustainability.

The government has also set a national coal production target through the 2026 Work Plan and Budget (RKAB) of around 600 million tons, lower than the 2025 production realization of 817.48 million tons.

Tri menambahkan perubahan kondisi pasar global ke depan juga akan mendorong produsen batu bara untuk meningkatkan efisiensi dan menekan biaya produksi, sekaligus memperkuat penerapan aspek lingkungan, sosial, dan tata kelola (ESG).

Selain itu, hilirisasi juga diperlukan untuk meningkatkan nilai tambah batu bara dan memperpanjang rantai nilai komoditas tersebut di dalam negeri.

Tri added that future changes in global market conditions will also encourage coal producers to increase efficiency and reduce production costs, while strengthening the implementation of environmental, social, and governance (ESG) aspects.

In addition, downstreaming is also needed to increase the added value of coal and extend the domestic value chain of this commodity.

CREAMER MEDIA'S MINING WEEKLY

Eramet restarts nickel mine in Indonesia

By: Reuters

FRENCH group Eramet is restarting operations at the Weda Bay nickel mine in Indonesia after suspending output earlier this year when it used up a reduced mining quota.

Indonesia, the world's biggest nickel producer, cut mining volume permits this year as part of steps to exert greater control over commodity exports and prices.

Eramet said in a statement that the mining operations of Weda Bay Nickel (WBN) are resuming progressively with the authorisation of the Indonesian authorities.

Eramet will provide an update of 2026 guidance for external nickel ore sales in due course and WBN continues constructive dialogue with the Indonesian authorities, the French firm said.

The statement did not indicate if WBN had obtained an additional mining allowance and an Eramet spokesperson declined to comment further.

Eramet shares rose about 5% in opening trade in Paris before paring gains.

Uncertainty over mining permits in Indonesia has contributed to poor financial results at the group, which is planning a capital increase and stake sales in some activities.

The Weda Bay mine, the world's largest for nickel, was put on care and maintenance in May after Eramet said an initial production allowance of 12-million wet metric tons for this year had been used up.

The 2026 volume compared with an initial allocation of 32-million wet metric tons in 2025. Eramet jointly owns WBN alongside Chinese steel group Tsingshan and Indonesian State-owned Antam Tbk.

INTERNATIONAL MINING

Metso launches three new digital solutions to help mining customers optimise production, improve operational outcomes & enhance safety

International Mining

METSO has expanded its Metso Digital portfolio with the launch of three new solutions, designed to help mining operations optimise their performance. The new digital solutions, Metso Digital Production Management, Metso Data-driven Performance Analytics, and Metso Safety Performance Platform, help customers turn operational data into business results.

"Mining companies are under constant pressure to increase production, improve safety and get more value from existing operations. Our new digital solutions help customers identify issues earlier, understand what is happening in their process and act faster in an optimised manner. Whether the goal is to increase throughput and recovery or strengthen operational safety, we help customers turn operational data into practical improvements that deliver measurable results," says Arttu-Matti Matinlauri, Vice President, Minerals Digital at Metso.

Mining operations generate more data than ever before, yet many teams still struggle to use it effectively in their day-to-day decision-making.

Metso's new digital solutions leverage AI and advanced analytics to help customers optimize production decisions with intelligent recommendations, uncover improvement opportunities hidden in operational data, and transform safety observations into proactive action.

- Metso Digital Production Management helps operations respond faster to changing ore characteristics, process conditions and operational constraints. The solution rapidly generates accurate production plans based on site-specific targets and constraints, reducing the need for hours of scenario simulations to be able to identify optimal operating settings. By combining planning data, operational information and simulation models, it automatically evaluates alternative production scenarios and recommends optimised actions that support objectives such as higher throughput, improved recovery, increased reliability or balanced production and maintenance priorities.
- Metso Data-driven Performance Analytics is a continuous, Metso expert-led service that evaluates how equipment is used in operation and how effectively they perform as part of a specific process. The service provides daily asset and process performance monitoring, identifies performance gaps and bottlenecks, and prioritises and communicates continuous improvement actions for sustained operational results. This enables higher throughput, improved recovery and a more consistent operational performance. The service is provided by Metso Performance Centers, which deliver also Data-driven Condition Monitoring services for Metso customers globally.

- Metso Safety Performance Platform helps organisations strengthen workplace safety by making it easier for employees and contractors to report risks, incidents, near misses and best practices from any device. AI-assisted reporting drives greater workforce engagement, improves data quality and consistency, and helps organisations identify risks earlier. Real-time dashboards, trend analysis, easy risk hotspot identification on a map, and AI-powered recommendations turn safety data into actionable insights that support incident prevention and continuous improvement.

Metso's three new digital solutions further strengthen the Metso Digital portfolio, which is built around four key areas of operation: Plant Planning, Production Planning, Equipment Performance and Process Performance. Together, these areas help customers optimise plant design, production planning, asset performance and process efficiency across the minerals processing value chain.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Copper price, miners slide on Trump tariff doubts

Posted By: Colin McClelland

COPPER prices and U.S. miners plunged Thursday after *Reuters* reported the White House still hasn't decided whether to impose tariffs on refined copper as officials weigh support for domestic production against higher costs for manufacturers and consumers.

Comex copper futures fell about 4.4% to $6.59 per lb. after reaching a record $6.89 a day earlier. Freeport-McMoRan (NYSE: FCX), the largest U.S. copper producer, dropped 7.2% to $70.78 as investors reassessed a tariff that had helped propel copper and mining shares higher.

At mid-Thursday in New York, Teck Resources (TSX, NYSE: TECK) had fallen about 6.8% to $65.54, Hudbay Minerals (TSX, NYSE: HBM) was down 7.7% at $26.60 and Rio Tinto (LSE, NYSE, ASX: RIO) had dropped 4.2% to $99.33. In London, Antofagasta (LSE: ANTO) fell 6.1% to £37.52 ($50.77).

The administration is continuing to consider ways to bring copper and other critical manufacturing back to the United States, a White House official told Reuters.

The hesitation exposes a problem for President Donald Trump's push to rebuild the domestic copper industry. While tariffs could improve the economics of U.S. mines, smelters and refineries, they would also raise input costs for electrical equipment, vehicles, construction and other industries at a time when Washington is focused on affordability.

Duties

Trump last year stopped short of taxing refined copper when he imposed duties on semi-finished products such as pipes and wiring. His proclamation nevertheless left open a staged tariff of 15% on refined copper from Jan. 1, 2027, rising to 30% in 2028. *The Northern Miner* previously reported that tariffs risk passing higher copper costs directly to U.S. consumers.

Expectations of the tariff have already distorted global copper flows. Traders have moved huge volumes into the U.S. in anticipation of duties, helping create one of the world's largest copper stockpiles and tightening supplies elsewhere, *Reuters* reported.

The situation is in sharp contrast with that of China, the world's largest copper consumer. China imported 382,000 tonnes of unwrought copper and copper products in August, the weakest August in six years. Imports during January through August totalled 3.3 million tonnes, down 6.7% from a year earlier, according to *Mining.com*.

Mine supply

Underlying mine supply is also tightening. World copper mine production fell 1.1% in the first half of 2026, according to International Copper Study Group data cited by Mining.com, as a 2.6% decline in concentrate output outweighed a 4.3% increase in solvent extraction-electrowinning production.

Morgan Stanley, which entered the year expecting mine production to rise, now forecasts output will be flat to slightly lower in 2026, *Mining.com* reported. A decline would be the first annual contraction in global copper mine supply since 2017.

The U.S. remains particularly exposed. It imports roughly half the copper it consumes and has only two operating copper smelters, owned by Freeport-McMoRan and Rio Tinto. Washington has been trying to accelerate domestic projects including Rio and BHP's (ASX, LSE, NYSE: BHP) Resolution Copper project in Arizona. *The Northern Mine*r reported in March that Resolution had cleared a long-running land hurdle.

For now, uncertainty itself is helping keep copper in U.S. warehouses. Unresolved tariff policy reduces the incentive for traders to move metal back into international markets, Sprott Asset Management minerals analyst Jacob White told *Reuters*.

THE ECONOMIC TIMES

Gold lingers near one-week low ahead of US CPI data

By Reuters

GOLD prices lingered near a one-week low on Friday as expectations of a U.S. rate hike strengthened, with attention turning to U.S. consumer price index data due later in the day.

Spot gold held nearly steady at $4,318.88 per ounce, as of 0020 GMT, after hitting its lowest level since September 2 earlier. Prices fell nearly 2% on Thursday after U.S. producer prices increased as expected in August.

U.S. gold futures for December delivery were down 1.1% at $4,359.50.

The Federal Reserve is a bit more likely to raise short-term borrowing costs at its meeting next week, traders bet on Thursday, after the first of this week's key inflation reports.

The Producer Price Index for final demand rose 0.4% last month after an upwardly revised 0.1% gain in July, the Labor Department's Bureau of Labor Statistics said.

The U.S. consumer price index data is due at 1230 GMT.

Meanwhile, the European Central Bank raised rates for the second time this year to quell an energy-driven inflation rise and warned that price pressures could prove lasting, fuelling bets on more policy tightening as soon as October.

Despite gold being known as an inflation hedge, rising interest rates often pressure the metal, which offers no yield.

Iran-aligned Houthis seized control of Yemen's port city of Mocha on Thursday and advanced down the Red Sea coast to strategic islands, military sources said, hours after President Donald Trump said he expected the Iran war to end after the U.S. midterm elections.

Among other metals, spot silver fell 0.1% at $63.48, platinum steadied at $1,777.42 and palladium lost 0.2% to $1,279.25.

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IEA: Global Coal Demand Set to Hit Record High as Iran War Chokes LNG Supply

By Charles Kennedy

SOARING LNG prices due to the Strait of Hormuz blockage are prompting economies to shift to alternative energy sources, pushing coal demand to a another record high this year, the International Energy Agency (IEA) said in a new report on Thursday.

The surge in LNG prices have pushed markets including China, India, Japan, South Korea, and even Europe, to rely more on coal-fired capacity for electricity generation, the IEA said in its new Coal Mid-Year Update 2026.

The Middle East is not a major exporter of coal, so global coal shipments weren't disrupted when the Iran war began more than six months ago. But the LNG shipments out of the Strait of Hormuz slumped materially, pushing LNG and gas prices higher and prompting utilities to run coal-fired units harder.

As a result of the major energy supply dislocation, global coal demand – which before the war was expected to slightly drop this year – is now projected to rise by 1.2% in 2026, the IEA said. This increase would bring global coal consumption to a record 8.94 billion tons this year.

The change in coal demand forecasts for this year "mainly reflects the crisis in the Middle East and an unusually strong El Niño weather pattern," the IEA said.

"Although shipping disruptions in the Strait of Hormuz do not directly affect coal markets, tighter natural gas supply has pushed up prices, prompting some electricity systems to switch from gas to coal."

Coal demand in the two biggest coal consumers, China and India, is expected to rise this year. Chinese demand is set for a 1% increase to 5 billion tons, while India will see a 4.2% rise to 1.353 billion tons, reversing last year's temporary slight drop, according to the IEA.

If the Strait of Hormuz remains largely closed to LNG shipments well into next year, global coal demand could further rise to new record highs, the agency added.

By Michael Kern for Oilprice.com

moneycontrol

India's coal demand to rise 4.2%; steel demand drives coking coal growth: IEA

Global coal demand is set to hit a record in 2026 as higher gas prices and Middle East disruptions drive a shift towards coal in some power markets, according to the International Energy Agency (IEA).

Sweta Goswami

INDIA's coal demand is expected to rise 4.2% to 1.353 billion tonnes in 2026, with stronger electricity and industrial demand supporting consumption even as the country reduces its reliance on imported thermal coal, according to the International Energy Agency (IEA).

The increase will also make India the primary source of growth in global metallurgical coal demand this year, as rising pig iron production to meet stronger steel demand drives coking coal consumption, the IEA said in its Coal Mid-Year Update 2026 released on Thursday.

Steel demand lifts coking coal use

Global demand for coking coal is expected to remain broadly stable in 2026 as regional trends offset one another. India, however, is expected to account for the main increase, the report said.

"Rising pig iron production to meet stronger steel demand is expected to drive metallurgical coal demand in India. Most of the additional steel output is expected to come from the blast furnace-basic oxygen furnace (BF-BOF) route, which relies on coking coal," the IEA said.

The trend is important because India has limited supplies of high-quality coking coal. The IEA expects stronger Indian imports in 2027 as steel production expands and domestic availability remains constrained. That increase is expected to offset weaker metallurgical coal demand in China and other mature economies.

Thermal coal imports fall

India's coking coal requirements are rising even as thermal coal imports move in the opposite direction.

The IEA projects India's seaborne thermal coal imports to fall to around 160 million tonnes in 2026, from 167 million tonnes in 2025. "High inventories and efforts to substitute imported coal with domestic supplies are weighing on purchases by utilities and industrial consumers," it said.

India is also increasing domestic coal output. Production is expected to reach a record 1.095 billion tonnes in 2026, with captive and private mines driving growth while Coal India Ltd's output growth moderates. India is projected to set another production record in 2027.

Power and industry support demand

The 4.2% increase in overall coal demand comes despite rapid growth in renewable power.

Higher electricity demand is expected to support coal use in 2026. The IEA also expects a strong El Niño to increase cooling requirements and reduce hydropower availability, providing additional support to coal-fired generation.

Industrial demand is another important driver. Pig iron, direct reduced iron and cement are identified by the IEA as India's three largest coal-consuming industrial sectors.

Global coal demand hits record

Globally, coal demand is forecast to rise 1.2% in 2026 to a record 8.94 billion tonnes, reversing the IEA's previous forecast for a decline.

The revision reflects, among other factors, higher natural gas prices linked to disruptions from the Middle East conflict, which are encouraging gas-to-coal switching in some power markets. The IEA also expects El Niño-related weather conditions to support coal demand in some countries.

The outlook for 2027 remains uncertain. The IEA said if LNG flows through the Strait of Hormuz recover and gas prices ease, global coal demand could decline 0.4% to 8.91 billion tonnes. A prolonged disruption to LNG flows could instead support higher coal use.

For India, the IEA's outlook points to a two-speed coal market: domestic production is increasingly replacing imported thermal coal, while stronger steel demand keeps high-quality coking coal an important import requirement.

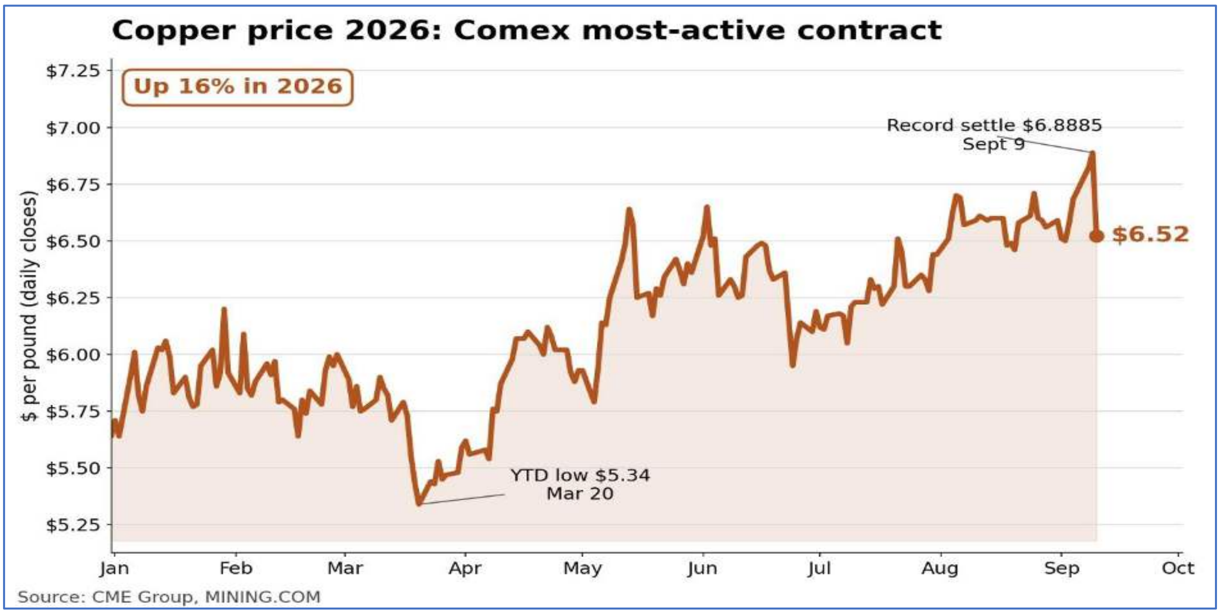
MINING.COM

Mining stocks rally comes to abrupt halt as copper, silver prices plummet and gold slides

Staff Writer

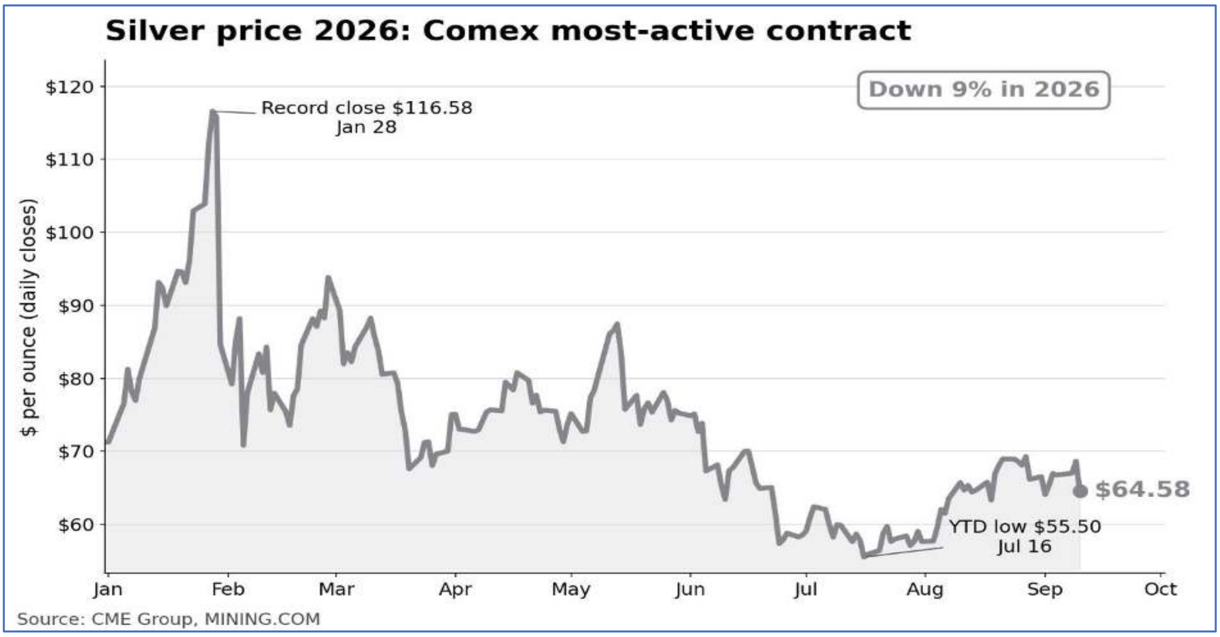
METALS and mining stocks sold off across the board on Thursday as a US producer price report and crude oil above $105 a barrel pushed the odds of a Federal Reserve rate increase next week to about 70%, and a report that the White House copper tariff plan has stalled pulled the rug from under a metal that had set records in four straight sessions.

Comex copper for December delivery fell as much as 5.4% to $6.5160 a pound in New York, a day after settling at a record $6.8885, and was trading at $6.5220 (about $14,380 a tonne) in early afternoon, down 5.3% and just above the day's low. Comex gold for December delivery dropped as much as 2.1% to $4,365.40 an ounce before paring the loss to 1.6% at $4,391.00, while December silver slid as much as 6.1% to $64.455 and was last at $64.575, down 5.9%. Platinum and palladium each lost more than 6%.



Copper's drop followed a Reuters report that the White House has not decided on refined copper tariffs as officials weigh the risk of higher manufacturing costs ahead of November's midterm elections, a possibility the market had all but priced out after traders spent the year hauling metal into US warehouses. Hedge funds are heavily long and the metal's correlation with the S&P 500 sits at multidecade highs, leaving little cushion when the tariff premium wobbled.

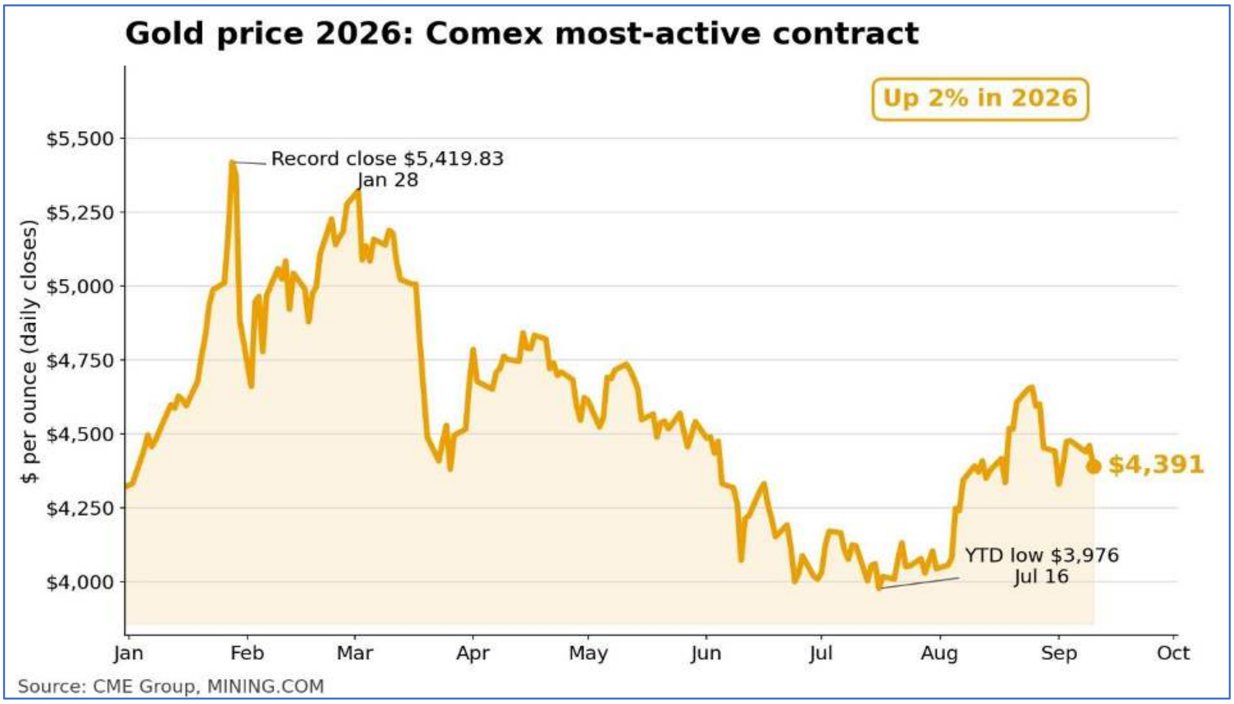
Gold came under pressure from Brent crude spiking on rising tensions in the Middle East with swap traders lifting the probability of a September hike from roughly 60% earlier in the day, with consumer price figures on Friday the last major release before the Fed meets. Silver, which had outrun gold on the way up in August, fell more than four times as far as bullion, and platinum and palladium fell with it as the dollar and Treasury yields both firmed after the data.



Copper stocks hammered

Freeport-McMoRan, the largest listed copper producer, was down over 7% in early afternoon trade in New York, and the 15 million shares that had changed hands by then already exceeded a full day's average volume over the past two weeks. The drop cut Freeport's market value to $101.7 billion, and another 2% would take it back below the $100 billion mark it crossed in the August rally for the first time.

Teck Resources was also trading at a day's normal volume before the lunch hour, down more than 6% and Southern Copper fell by a similar margin, wiping over $10 billion from the Mexican company. Antofagasta lost 7% in over-the-counter trade, Anglo American, Lundin Mining and First Quantum all fell more than 6%. Ivanhoe Mines gave back 5% after a 17% run over the past week on the expansion of its Makoko discovery in the DRC. The diversified majors were dragged along: BHP fell 6% in New York and Rio Tinto more than 4%.



The selloff lands on a sector coming off its best month on record. The August rally added $357 billion to the value of the world's 50 biggest miners, the largest monthly gain ever, as gold rose about 10% and copper pushed toward $7 a pound on the US tariff trade.

Tariff plan stalls

According to a Reuters report, the White House has yet to decide on duties for refined copper, two people familiar with the matter said, with the administration increasingly focused on affordability as Republicans face pressure to show their policies are lowering costs rather than raising them. A White House official confirmed the Commerce Department delivered its update by the June 30 deadline and said the administration "continues to evaluate all options to reshore copper and other critical manufacturing back to the United States." That is some way short of the 15% tariff from January 2027, rising to 30% in 2028, that Commerce Secretary Howard Lutnick was asked to consider.

The episode echoes 2025, when the market braced for a blanket tariff on everything containing copper and Trump settled in July that year for levies on pipes, wiring and other semi-finished products. In the meantime the trade has pulled a record 695,624 tonnes into Comex warehouses, more than double what is left in LME and Shanghai sheds combined.

“As long as tariff policy remains unresolved, that possibility reduces the incentive to return metal to international markets,” said Jacob White, minerals analyst at Sprott Asset Management. US refined copper imports have risen 16-fold since 2015 while domestic production slipped 20%, according to the US Geological Survey, and the country has only two operating smelters, owned by Freeport and Rio Tinto.

World mine production fell 1.1% in the first half of 2026, according to the International Copper Study Group, with Chile down 6.6%, Indonesian concentrate output down 32% while Grasberg remains constrained and the DRC’s concentrate production off 34% after the seismic damage at Kamoa-Kakula.

Morgan Stanley, which began the year expecting mine supply to grow, now sees it flat to slightly lower, which would make 2026 the first year of falling mine output since 2017, the consequence of investment cuts a decade ago and a project pipeline that analyst Amy Gower says is unlikely to add much before 2030. Collahuasi restarting its mothballed leaching plant for 6,000 tonnes of cathode a year is the scale of response high prices are drawing so far.

Precious metal pressured

Silver’s 5.5% drop is its worst session since June and leaves the metal 6% below where it ended a 20% surge inside three weeks in August. The metal is down 9% in 2026 after touching $121.64 in January

The gold miners were spared the worst. Newmont fell less than 2% holding its value at $132 billion, while Agnico Eagle slipped nearly 3% enough to nudge it below, the threshold it has straddled all month. Equinox Gold and AngloGold Ashanti led the gold group lower with 4% declines matching declines at Kinross Gold and Pan American Silver. The royalty and streaming companies also succumbed to the weakness.

Gold has been pinned in a range either side of $4,400 for most of September as traders weigh the Fed outlook, after surging about 10% in August on the so-called debasement trade, the view that efforts to hold down US borrowing costs in the face of swollen deficits would gradually erode the value of the dollar. That trade took a knock on Wednesday when the Treasury announced plans to buy back up to $6 billion of longer-dated debt, well short of what markets had hoped for, and long bonds kept selling off.

“We would expect a September hike to generate a knee-jerk correction, but not to derail the broader recovery,” UBS strategist Joni Teves wrote in a note cited by Bloomberg. “A hold would likely deliver a stronger upside response.” Renisha Chainani, chief research officer at Mumbai bullion trader Augmont Enterprises, expects gold to trade between $4,300 and $4,500 for now, “favoring a buy-the-dip, sell-the-rally approach.”

Thursday’s drop leaves copper up 16% in 2026 and about 5% below Wednesday’s record settlement, while gold is up 2% for the year and 19% below its January record close of $5,419. *(With files from Reuters and Bloomberg)*