Indonesian Mining Association

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Mengapa Konflik Timur Tengah Bisa Mengerek Permintaan Batu Bara Dunia?

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KONFLIK di Timur Tengah tidak hanya mengguncang pasar minyak dan gas, tetapi juga ikut mengubah arah permintaan batu bara dunia.

Padahal, secara langsung, batu bara tidak banyak terkait dengan jalur pelayaran di Selat Hormuz.

International Energy Agency (IEA) mencatat hampir tidak ada pengiriman batu bara yang melewati selat tersebut karena Timur Tengah bukan produsen maupun konsumen utama batu bara.

Namun, gangguan pengiriman liquefied natural gas (LNG) melalui Selat Hormuz membuat pasokan gas alam mengetat dan harganya meningkat.

Kondisi itu kemudian mendorong sejumlah negara yang memiliki pembangkit listrik berbahan bakar gas sekaligus kapasitas pembangkit batu bara untuk kembali meningkatkan penggunaan batu bara.

Dampaknya terlihat pada perubahan proyeksi konsumsi batu bara dunia.

Dalam laporan Coal Mid-Year Update 2026, IEA merevisi proyeksi sebelumnya yang memperkirakan permintaan batu bara global sedikit menurun pada 2026. Kini, konsumsi batu bara dunia diperkirakan tumbuh 1,2 persen menjadi 8,94 miliar ton pada 2026, sekaligus mencetak rekor baru.

Why Could the Middle East Conflict Drive Up Global Coal Demand?

Sakina Rakhma Diah Setiawan – Author

THE CONFLICT in the Middle East has not only shaken the oil and gas markets, but has also changed the direction of global coal demand.

In fact, coal is not directly related to shipping routes in the Strait of Hormuz.

The International Energy Agency (IEA) notes that almost no coal shipments pass through the strait because the Middle East is neither a major producer nor consumer of coal.

However, disruptions in the delivery of liquefied natural gas (LNG) through the Strait of Hormuz have caused natural gas supplies to tighten and prices to increase.

This situation then prompted a number of countries that have gas-fired power plants as well as coal-fired power plants to increase their use of coal again.

The impact is visible in changes in projections of global coal consumption.

In its Coal Mid-Year Update 2026 report, the IEA revised its previous projections, which predicted a slight decline in global coal demand in 2026. Global coal consumption is now expected to grow 1.2 percent to 8.94 billion tonnes in 2026, setting a new record.

Berawal dari gangguan LNG

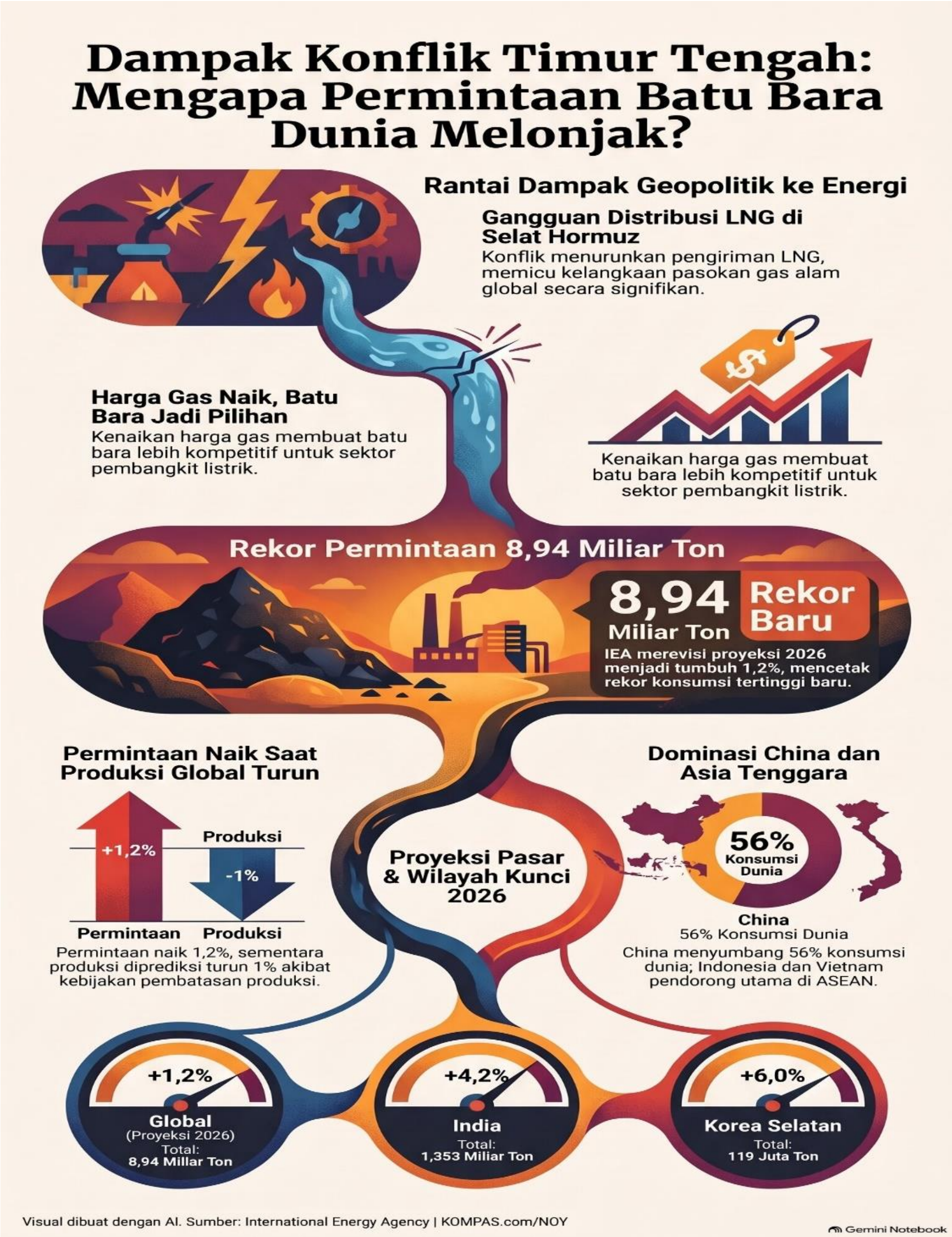
Rantai dampaknya bermula dari pasar gas alam.

IEA menjelaskan, konflik Timur Tengah menyebabkan penurunan besar pengiriman LNG melalui Selat Hormuz. Meskipun gangguan tersebut tidak secara langsung menghambat pasokan batu bara, kondisi di pasar LNG mendorong harga gas alam naik.

It started with an LNG disruption

The chain of impacts starts in the natural gas market.

The IEA explained that the Middle East conflict caused a significant reduction in LNG shipments through the Strait of Hormuz. While the disruption did not directly impact coal supplies, conditions in the LNG market pushed up natural gas prices.



The conflict in the Middle East has not only shaken oil and gas markets but has also shifted the direction of global coal demand. (KOMPAS.com/SAKINA RAKHMA DIAH SETIAWAN)

Di sejumlah negara, batu bara merupakan alternatif utama bagi gas alam untuk pembangkitan listrik. Ketika harga gas meningkat, pembangkit batu bara menjadi relatif lebih kompetitif.

IEA mencatat kondisi tersebut mendorong lebih banyak pembangkitan listrik berbahan bakar batu bara di negara yang masih memiliki pembangkit gas dan kapasitas batu bara yang dapat digunakan.

Dampaknya telah terlihat di China, Korea, Jepang, Eropa, dan sejumlah pasar lainnya. IEA juga mencatat langkah-langkah regulasi di beberapa negara ikut memperkuat pergeseran penggunaan batu bara.

Dengan demikian, mekanismenya bukan karena batu bara ikut terganggu oleh Selat Hormuz, melainkan karena gangguan pada satu sumber energi mengubah keekonomian sumber energi lainnya.

Sektor pembangkitan listrik menjadi sangat penting dalam mekanisme tersebut. Pada 2025, pembangkitan listrik berbahan bakar batu bara menyumbang 5,954 miliar ton konsumsi batu bara dunia.

Sektor listrik juga merupakan pengguna terbesar batu bara secara global.

Proyeksi permintaan batu bara berbalik

Perubahan kondisi pasar energi tersebut membuat perkiraan IEA berubah cukup signifikan.

Dalam laporan tahunan yang diterbitkan pada Desember 2025, IEA sebelumnya memperkirakan permintaan batu bara global akan mengalami sedikit penurunan pada 2026. Namun, perkembangan setelahnya, terutama konflik Timur Tengah dan faktor cuaca, membuat proyeksi tersebut direvisi.

In a number of countries, coal is the primary alternative to natural gas for electricity generation. As gas prices rise, coal-fired power plants become relatively more competitive.

The IEA noted that this situation is encouraging more coal-fired electricity generation in countries that still have usable gas and coal-fired capacity.

The impact has been seen in China, Korea, Japan, Europe, and several other markets. The IEA also noted that regulatory measures in several countries have contributed to the shift to coal use.

Thus, the mechanism is not that coal is disrupted by the Strait of Hormuz, but rather that disruption to one energy source changes the economics of another.

The electricity generation sector is crucial to this mechanism. By 2025, coal-fired electricity generation will contribute 5.954 billion tons of global coal consumption.

The electricity sector is also the largest user of coal globally.

Coal demand projections reverse

These changes in energy market conditions have caused the IEA's forecast to change quite significantly.

In its annual report published in December 2025, the IEA previously estimated that global coal demand would experience a slight decline in 2026. However, subsequent developments, particularly the Middle East conflict and weather factors, led to a revision of this projection.

Permintaan batu bara dunia kini diperkirakan meningkat 1,2 persen menjadi 8,94 miliar ton pada 2026. Angka itu lebih tinggi dibandingkan konsumsi 2025 yang mencapai 8,84 miliar ton.

Pada 2025, konsumsi batu bara global telah mencetak rekor setelah meningkat 0,3 persen. Kenaikan tersebut terjadi meskipun pembangkitan listrik berbahan bakar batu bara di China dan India sama-sama turun untuk pertama kalinya dalam sekitar 50 tahun.

Penurunan di kedua negara tersebut tertutupi oleh peningkatan konsumsi di pasar lainnya, termasuk Amerika Serikat serta industri padat batu bara seperti produksi nikel di Indonesia dan produksi bahan kimia berbasis batu bara di China.

Untuk 2026, efek konflik Timur Tengah menjadi salah satu faktor yang mengubah arah pasar.

China tetap jadi penentu

China menjadi salah satu bagian penting dalam cerita tersebut karena negara ini menyumbang lebih dari 56 persen konsumsi batu bara dunia.

Pada 2025, konsumsi batu bara China mencapai 4,956 miliar ton. Sektor pembangkit listriknya sendiri menyerap sekitar sepertiga konsumsi batu bara dunia.

Untuk 2026, IEA memperkirakan konsumsi batu bara China meningkat 1 persen menjadi sekitar 5 miliar ton. Pertumbuhan permintaan listrik, produksi listrik tenaga angin yang lebih rendah, serta kenaikan harga LNG menjadi beberapa faktor yang mendukung penggunaan batu bara di sektor kelistrikan China.

Kenaikan harga minyak juga memberikan pengaruh lain. IEA mencatat harga minyak yang lebih tinggi meningkatkan keekonomian produksi bahan kimia berbasis batu bara di China.

Global coal demand is now expected to increase by 1.2 percent to 8.94 billion tonnes in 2026. This figure is higher than the 2025 consumption of 8.84 billion tonnes.

By 2025, global coal consumption had already reached a record high, rising by 0.3 percent. This increase occurred despite coal-fired electricity generation in China and India both declining for the first time in about 50 years.

The declines in these two countries were offset by increased consumption in other markets, including the United States and coal-intensive industries such as nickel production in Indonesia and coal-based chemical production in China.

For 2026, the effects of the Middle East conflict will be one of the factors that will change the direction of the market.

China remains the deciding factor

China is a key part of the story as it accounts for more than 56 percent of global coal consumption.

By 2025, China's coal consumption is projected to reach 4.956 billion tons. Its power generation sector alone accounts for approximately one-third of global coal consumption.

For 2026, the IEA estimates China's coal consumption will increase by 1 percent to around 5 billion tons. Growing electricity demand, lower wind power production, and rising LNG prices are some of the factors supporting coal use in China's electricity sector.

Rising oil prices also have another impact. The IEA noted that higher oil prices improve the economics of coal-based chemical production in China.

Namun, tambahan permintaan dari sektor tersebut diperkirakan terbatas karena banyak fasilitas coal-to-chemicals sudah beroperasi dengan tingkat utilisasi yang tinggi.

Di sisi lain, produksi baja dan semen China yang telah mencapai puncaknya pada 2020 diperkirakan terus menurun pada 2026. Artinya, pertumbuhan permintaan batu bara China tidak datang secara merata dari seluruh sektor.

India dan Asia Tenggara ikut mendorong

India menjadi sumber pertumbuhan lainnya.

Setelah konsumsi batu bara India turun sementara pada 2025 akibat kondisi cuaca yang mendukung pembangkitan listrik tenaga air, IEA memperkirakan permintaan kembali ke tren pertumbuhan historis pada 2026.

Konsumsi batu bara India diproyeksikan meningkat 4,2 persen menjadi 1,353 miliar ton.

Selain pertumbuhan kebutuhan listrik, permintaan industri juga menjadi penopang. IEA menyebut pig iron, direct reduction of iron (DRI), dan produksi semen sebagai tiga sektor industri utama yang menggunakan batu bara di India.

Faktor cuaca juga ikut berperan.

IEA memperkirakan fenomena El Nino yang kuat pada 2026 meningkatkan kebutuhan pendinginan sekaligus menekan produksi listrik tenaga air di sejumlah negara Asia. Kondisi tersebut dapat mendorong penggunaan pembangkit listrik berbahan bakar batu bara.

Vietnam menjadi salah satu negara yang terdampak mekanisme ini. Permintaan batu bara untuk pembangkit listrik di negara tersebut didukung gelombang panas dan kebutuhan untuk mengisi kembali persediaan batu bara.

However, additional demand from this sector is expected to be limited as many coal-to-chemicals facilities are already operating at high utilization rates.

On the other hand, China's steel and cement production, which peaked in 2020, is expected to continue declining through 2026. This means that China's coal demand growth will not come evenly across all sectors.

India and Southeast Asia are also pushing

India is another source of growth.

After India's coal consumption temporarily declined in 2025 due to favorable weather conditions for hydropower generation, the IEA expects demand to return to its historical growth trend in 2026.

India's coal consumption is projected to increase 4.2 percent to 1.353 billion tonnes.

In addition to growing electricity demand, industrial demand is also a driving force. The IEA lists pig iron, direct reduction of iron (DRI), and cement production as the three main industrial sectors that use coal in India.

Weather factors also play a role.

The IEA predicts a strong El Niño event in 2026 will increase cooling demand and reduce hydroelectric power production in several Asian countries. This could encourage the use of coal-fired power plants.

Vietnam is one of the countries affected by this mechanism. Demand for coal for power generation in the country is driven by heat waves and the need to replenish coal supplies.

Di kawasan ASEAN secara keseluruhan, konsumsi batu bara diperkirakan mencapai sekitar 574 juta ton pada 2026. Indonesia dan Vietnam menjadi pendorong utama pertumbuhan tersebut.

Jepang dan Korea kembali dilirik

Perubahan harga gas akibat konflik Timur Tengah juga terlihat di negara-negara Asia yang selama ini memiliki tren penurunan penggunaan batu bara.

Jepang diperkirakan tetap mengalami penurunan konsumsi batu bara sebesar 1 persen pada 2026 menjadi 161 juta ton. Namun, kenaikan harga gas membuat pembangkitan listrik berbahan bakar batu bara lebih tinggi dibandingkan perkiraan sebelumnya.

Sementara itu, Korea mengalami perubahan proyeksi yang lebih besar. IEA kini memperkirakan konsumsi batu bara Korea meningkat 6 persen menjadi 119 juta ton pada 2026.

Salah satu faktornya adalah rendahnya ketersediaan pembangkit nuklir. Pada kuartal I 2026, pembangkitan listrik berbahan bakar batu bara Korea meningkat 30 persen secara tahunan.

IEA mencatat pembukaan kembali reaktor nuklir pada akhir tahun dapat memperlambat kenaikan penggunaan batu bara karena ketergantungan terhadap pembangkit batu bara dapat berkurang.

Permintaan naik, produksi justru turun

Perubahan permintaan tersebut terjadi ketika produksi batu bara dunia justru diperkirakan menurun.

IEA memperkirakan produksi batu bara global turun sekitar 1 persen pada 2026, meskipun tetap berada di atas 9 miliar ton untuk tahun ketiga berturut-turut.

Penurunan produksi antara lain dipengaruhi tingginya persediaan pada akhir 2025 dan kebijakan yang membatasi produksi di sejumlah negara.

In the ASEAN region as a whole, coal consumption is estimated to reach around 574 million tonnes by 2026. Indonesia and Vietnam are the main drivers of this growth.

Japan and Korea are being looked at again

Changes in gas prices due to the Middle East conflict are also visible in Asian countries which have been experiencing a downward trend in coal use.

Japan's coal consumption is expected to continue to decline by 1 percent in 2026, reaching 161 million tons. However, rising gas prices have increased coal-fired electricity generation compared to previous estimates.

Meanwhile, Korea has seen a larger change in its projections. The IEA now estimates that Korean coal consumption will increase by 6 percent to 119 million tons in 2026.

One factor is the low availability of nuclear power plants. In the first quarter of 2026, Korea's coal-fired electricity generation increased 30 percent year-on-year.

The IEA noted that the reopening of nuclear reactors by the end of the year could slow the rise in coal use as reliance on coal-fired power plants would be reduced.

Demand rises, production falls

This change in demand occurs when global coal production is actually expected to decline.

The IEA expects global coal production to fall by around 1 percent in 2026, although it will remain above 9 billion tonnes for the third consecutive year.

The decline in production was influenced by, among other factors, high inventories at the end of 2025 and policies limiting production in several countries.

China juga mengalami penurunan produksi setelah kecelakaan tambang di Provinsi Shanxi pada Mei 2026 memicu inspeksi keselamatan darurat. Produksi batu bara China pada Juni dan Juli turun sekitar 10 persen dibandingkan periode yang sama tahun sebelumnya.

Kondisi tersebut membuat jarak antara produksi dan konsumsi batu bara global semakin menyempit. Menurut IEA, periode penumpukan stok batu bara dalam jumlah besar secara global telah berakhir untuk sementara.

Perubahan keseimbangan tersebut ikut mendukung harga.

Harga batu bara termal Newcastle FOB mencapai 115 dollar AS per ton pada Februari 2026, naik 7 persen dibanding-kan Desember 2025. Kemudian, rata-rata harga Newcastle FOB mencapai 139 dollar AS per ton pada Juni sebelum turun menjadi 131 dollar AS per ton pada Agustus.

Meski meningkat, harga tersebut masih jauh di bawah level krisis energi 2022 ketika harga batu bara di sejumlah patokan utama menembus 400 dollar AS per ton.

Apa yang terjadi jika konflik mereda?

Perkembangan pasar batu bara pada 2027 sangat bergantung pada kondisi di Selat Hormuz dan pasar LNG.

Jika arus LNG melalui Selat Hormuz kembali menuju level sebelum konflik dan harga gas turun dari level 2026, IEA memperkirakan permintaan batu bara dunia akan turun 0,4 persen pada 2027 menjadi 8,91 miliar ton.

Salah satu penyebabnya adalah me-nyempitnya selisih harga gas dan batu bara yang selama 2026 mendorong pembangkit melakukan peralihan dari gas ke batu bara.

China also experienced a production decline after a mining accident in Shanxi Province in May 2026 triggered emergency safety inspections. China's coal production in June and July fell by about 10 percent compared to the same period the previous year.

This situation has narrowed the gap between global coal production and consumption. According to the IEA, the period of massive global coal stockpiling has temporarily ended.

This change in balance also supports prices.

The Newcastle FOB thermal coal price reached US$115 per tonne in February 2026, up 7 percent compared to December 2025. Then, the average Newcastle FOB price reached US$139 per tonne in June before dropping to US$131 per tonne in August.

Despite the increase, these prices are still far below the levels of the 2022 energy crisis, when coal prices at several major benchmarks reached US$400 per ton.

What happens if the conflict subsides?

The development of the coal market in 2027 will depend heavily on conditions in the Strait of Hormuz and the LNG market.

If LNG flows through the Strait of Hormuz return to pre-conflict levels and gas prices fall from 2026 levels, the IEA estimates global coal demand will fall by 0.4 percent in 2027 to 8.91 billion tonnes.

One of the reasons is the narrowing price gap between gas and coal, which throughout 2026 has encouraged power plants to switch from gas to coal.

Ekspansi pembangkit energi terbarukan dan LNG yang lebih murah juga diperkirakan kembali memberikan tekanan terhadap pembangkit listrik berbahan bakar batu bara.

Sebaliknya, apabila pengiriman LNG melalui Selat Hormuz tetap terbatas, IEA memperkirakan permintaan batu bara dapat meningkat lebih jauh.

Dengan kata lain, perkembangan pasar batu bara pada 2027 masih sangat terkait dengan arah pasar gas dan kondisi geopolitik di Timur Tengah.

IEA menyebut kondisi cuaca, harga bahan bakar, dan isu ketahanan energi juga tetap menjadi sumber ketidakpastian bagi permintaan batu bara global.

The expansion of renewable energy generation and cheaper LNG is also expected to put further pressure on coal-fired power plants.

Conversely, if LNG shipments through the Strait of Hormuz remain limited, the IEA estimates that coal demand could increase further.

In other words, the development of the coal market in 2027 will still be closely linked to the direction of the gas market and geopolitical conditions in the Middle East.

The IEA said weather conditions, fuel prices and energy security issues also remain sources of uncertainty for global coal demand.

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Harga Batu Bara Acuan (HBA) Periode Kedua September, Mayoritas Turun

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) mayoritas turun pada periode kedua September 2026. Penurunan terjadi pada batu bara dengan kesetaraan nilai kalori 6.322 kcal/kg GAR, 5.300 kcal/kg GAR, dan 4.100 kcal/kg GAR. Sementara itu, HBA batu bara kalori 3.400 kcal/kg GAR naik tipis.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melalui Keputusan Menteri ESDM Nomor 364.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Kedua Bulan September 2026.

Benchmark Coal Prices (HBA) for the Second Period of September, Majority Decrease

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) mostly decreased in the second quarter of September 2026. The decline occurred for coal with calorific value equivalents of 6,322 kcal/kg GAR, 5,300 kcal/kg GAR, and 4,100 kcal/kg GAR. Meanwhile, the HBA for coal with a calorific value of 3,400 kcal/kg GAR increased slightly.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of ESDM Number 364.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of September 2026.

Berdasarkan keputusan tersebut, HBA batu bara dengan kesetaraan nilai kalori 6.322 kcal/kg GAR ditetapkan sebesar US$123,54 per ton pada periode kedua September 2026. Angka tersebut turun dari periode pertama September 2026 yang berada di level US$126,87 per ton.

Kemudian, HBA batu bara dengan kesetaraan nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US$93,94 per ton. Harga tersebut turun dibandingkan periode pertama September 2026 yang berada di level US$95,05 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA ditetapkan sebesar US$63,17 per ton, turun dari US$65,06 per ton pada periode pertama September 2026.

Sementara itu, HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR naik tipis menjadi US$44,53 per ton pada periode kedua September 2026, dari US$44,15 per ton pada periode pertama.

HMA Mineral Logam

Sementara itu, harga mineral logam acuan (HMA) bergerak beragam pada periode kedua September 2026.

HMA nikel ditetapkan sebesar US$ 16.698,00 per dmt, turun dari US$ 16.733,33 per dmt pada periode pertama September 2026.

HMA kobalt juga turun menjadi US$ 52.704,33 per dmt dari US$55.852,60 per dmt pada periode sebelumnya.

Sebaliknya, HMA timbal naik menjadi US$1.864,83 per dmt dari US$1.853,80 per dmt.

HMA seng meningkat menjadi US$ 4.033,47 per dmt dari US$3.849,17 per dmt pada periode pertama September 2026.

HMA tembaga juga naik menjadi US$ 14.425,97 per dmt dari US$14.358,53 per dmt.

Based on this decision, the HBA for coal with a calorific value equivalent of 6,322 kcal/kg GAR was set at US$123.54 per ton in the second period of September 2026. This figure is down from the first period of September 2026 which was at US$126.87 per ton.

Furthermore, the HBA for coal with a calorific value equivalent of 5,300 kcal/kg GAR was set at US$93.94 per ton. This price is lower than the first quarter of September 2026, which was US$95.05 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$63.17 per ton, down from US$65.06 per ton in the first period of September 2026.

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR rose slightly to US$44.53 per ton in the second period of September 2026, from US$44.15 per ton in the first period.

HMA Metal Minerals

Meanwhile, the price of the reference metal mineral (HMA) fluctuated in the second quarter of September 2026.

The nickel HMA was set at US$16,698.00 per dmt, down from US$16,733.33 per dmt in the first period of September 2026.

Cobalt HMA also fell to US$52,704.33 per dmt from US$55,852.60 per dmt in the previous period.

In contrast, lead HMA rose to US$1,864.83 per dmt from US$1,853.80 per dmt.

The zinc HMA increased to US$4,033.47 per dmt from US$3,849.17 per dmt in the first period of September 2026.

Copper HMA also rose to US$14,425.97 per dmt from US$14,358.53 per dmt.

Sementara itu, HMA aluminium turun tipis menjadi US$3.251,00 per dmt dari US$ 3.253,30 per dmt pada periode pertama September 2026.

Adapun berdasarkan Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA diterbitkan dua kali dalam sebulan, yakni setiap tanggal 1 dan 15. Editor : Iim Fathimah Timorria

Meanwhile, the HMA for aluminum fell slightly to US$3,251.00 per dmt from US$3,253.30 per dmt in the first quarter of September 2026.

Based on the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA are published twice a month, namely on the 1st and 15th. Editor: Iim Fathimah Timorria

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HPM Nikel Direvisi, Begini Dampaknya terhadap Saham MBMA, NCKL, INCO dan ANTM

Reporter: Vatrischa Putri Nur | Editor: Handoyo

PERUBAHAN formula Harga Patokan Mineral (HPM) bijih nikel yang diterbitkan Kementerian Energi dan Sumber Daya Mineral (ESDM) berpotensi memengaruhi emiten nikel dengan cara berbeda. Penurunan faktor koreksi untuk bijih limonit berkadar rendah terutama berdampak pada kesesuaian antara harga patokan pemerintah dan harga pasar.

Kementerian ESDM kembali melakukan revisi terhadap formula penetapan HPM komoditas bijih nikel. Kali ini, penyesuaian menyasar bijih nikel berkadar rendah atau limonit.

Berdasarkan ketentuan terbaru, Kementerian ESDM mengubah Corrective Factor (CF) bijih nikel dengan kadar Ni 1,2% atau lebih rendah menjadi sebesar 14%. Selanjutnya, CF akan turun 1% setiap terjadi penurunan kadar Ni sebesar 0,1%.

Nickel HPM Revised: Here Is the Impact on MBMA, NCKL, INCO, and ANTM Shares

Reporter: Vatrischa Putri Nur | Editor: Handoyo

THE CHANGE in the Mineral Benchmark Price (HPM) formula for nickel ore issued by the Ministry of Energy and Mineral Resources (ESDM) has the potential to impact nickel issuers in various ways. The reduction in the correction factor for low-grade limonite ore will primarily impact the alignment between the government's benchmark price and market prices.

The Ministry of Energy and Mineral Resources has again revised its formula for determining the HPM for nickel ore. This time, the adjustment targets low-grade nickel ore, or limonite.

Based on the latest regulations, the Ministry of Energy and Mineral Resources has changed the Corrective Factor (CF) for nickel ore with a Ni content of 1.2% or lower to 14%. Furthermore, the CF will decrease by 1% for every 0.1% decrease in Ni content.

Sementara itu, untuk bijih dengan kadar Ni di atas 1,2%, CF ditetapkan sebesar 30% pada kadar Ni 1,6% dan naik atau turun 1% setiap perubahan kadar Ni sebesar 0,1%.

Perubahan formula HPM tersebut juga mencakup penurunan CF kobalt (Co) untuk bijih dengan kadar Ni 1,2% atau lebih rendah menjadi 17%, dari sebelum-nya sebesar 30%.

Ketentuan baru ini ditetapkan pada 11 September 2026 dan mulai berlaku efektif pada 15 September 2026. Aturan ter-sebut tercantum dalam Keputusan Menteri ESDM Nomor 363.K/MB.01/MEM.B/2026 tentang Perubahan Kedua atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

HPM Nikel Lebih Dekat dengan Harga Pasar

BRI Danareksa Sekuritas dalam riset pekan ini menyebutkan, revisi melalui Keputusan Menteri ESDM Nomor 363/2026 merupakan tindak lanjut atas perubahan kerangka HPM sebelumnya melalui Keputusan Menteri ESDM Nomor 144/2026.

Fokus utama revisi terbaru adalah penyesuaian faktor koreksi atau CF untuk bijih limonit dengan kadar nikel rendah. Penyesuaian tersebut membuat batas bawah harga untuk limonit berkadar rendah menjadi lebih rendah sehingga kesenjangan antara HPM dan harga pasar semakin menyempit.

"Revisi terbaru menurunkan faktor koreksi Ni dan Co untuk bijih dengan kadar nikel sebesar atau di bawah 1,2%, sehingga HPM lebih mendekati kondisi keekonomian pasar," jelas Equity Research Analyst BRI Danareksa Sekuritas Andhika Audrey dalam risetnya, Kamis (17/9/2026).

Meanwhile, for ore with a Ni content above 1.2%, CF is set at 30% at a Ni content of 1.6% and increases or decreases by 1% for every 0.1% change in Ni content.

The change in the HPM formula also includes a reduction in the CF cobalt (Co) for ore with a Ni content of 1.2% or lower to 17%, from the previous 30%.

This new provision was established on September 11, 2026 and came into effect on September 15, 2026. The regulation is stated in the Decree of the Minister of Energy and Mineral Resources Number 363.K/MB.01/MEM.B/2026 concerning the Second Amendment to the Decree of the Minister of Energy and Mineral Resources Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Nickel HPM Closer to Market Price

BRI Danareksa Sekuritas, in its research this week, stated that the revision through the Minister of Energy and Mineral Resources Decree Number 363/2026 is a follow-up to the previous changes to the HPM framework through the Minister of Energy and Mineral Resources Decree Number 144/2026.

The main focus of the latest revision is an adjustment to the correction factor (CF) for low-nickel limonite ore. This adjustment lowers the price floor for low-nickel limonite, narrowing the gap between the HPM and market prices.

"The latest revision lowers the Ni and Co correction factors for ore with a nickel content of 1.2% or below, bringing the HPM closer to market economic conditions," explained BRI Danareksa Sekuritas Equity Research Analyst Andhika Audrey in his research, Thursday (17/9/2026).

Sebagai informasi, dalam kerangka HPM sebelumnya, Keputusan Menteri ESDM Nomor 144/2026 memperluas formula perhitungan dengan memasukkan nilai produk sampingan seperti Co, Fe, dan Cr serta memperhitungkan kadar air.

Perubahan tersebut membuat perhitungan HPM menjadi lebih sensitif terhadap karakteristik masing-masing bijih nikel.

Namun, faktor koreksi yang lebih tinggi berpotensi membuat HPM limonit berkadar rendah berada di atas harga transaksi aktual. Kondisi ini dapat menciptakan ketidaksesuaian antara harga patokan yang ditetapkan pemerintah dengan kondisi ekonomi bijih nikel di pasar.

Dampak ke Emiten Nikel

Menurut Andhika, revisi HPM terbaru lebih relevan bagi sejumlah emiten yang memiliki eksposur terhadap pertambangan limonit dan operasi High Pressure Acid Leach (HPAL).

Emiten yang memiliki eksposur tersebut antara lain PT Merdeka Battery Materials Tbk (MBMA), PT Trimegah Bangun Persada Tbk (NCKL), dan PT Vale Indonesia Tbk (INCO).

Bagi perusahaan tambang, penurunan HPM dapat mengurangi risiko harga patokan regulasi berada di atas harga jual aktual. Dengan begitu, risiko pembayaran royalti yang menggunakan HPM sebagai dasar perhitungan pada level yang terlalu tinggi juga dapat berkurang.

Sementara itu, bagi operator HPAL, manfaat utama revisi tersebut adalah meningkatnya kepastian harga limonit dan bukan penurunan biaya bahan baku secara langsung.

Hal tersebut terutama relevan apabila harga pasar aktual memang telah berada di bawah HPM sebelumnya.

For information, in the previous HPM framework, Minister of Energy and Mineral Resources Decree Number 144/2026 expanded the calculation formula by including the values of by-products such as Co, Fe, and Cr and taking into account water content.

These changes make the HPM calculation more sensitive to the characteristics of each nickel ore.

However, a higher correction factor could potentially cause the HPM for low-grade limonite to exceed the actual transaction price. This could create a mismatch between the government-set benchmark price and the economic conditions of nickel ore in the market.

Impact on Nickel Issuers

According to Andhika, the latest HPM revision is more relevant for a number of issuers with exposure to limonite mining and High Pressure Acid Leach (HPAL) operations.

Issuers with this exposure include PT Merdeka Battery Materials Tbk (MBMA), PT Trimegah Bangun Persada Tbk (NCKL), and PT Vale Indonesia Tbk (INCO).

For mining companies, lowering the HPM can reduce the risk of regulatory benchmark prices exceeding actual selling prices. This also reduces the risk of royalty payments based on HPM being too high.

Meanwhile, for HPAL operators, the primary benefit of the revision is increased certainty of limonite prices rather than a direct reduction in raw material costs.

This is especially relevant if the actual market price is already below the previous HPM.

"Namun, faktor koreksi yang lebih tinggi berpotensi membuat HPM limonit kadar rendah berada di atas harga transaksi. Kondisi tersebut dapat menciptakan ketidaksesuaian antara harga patokan regulasi dan kondisi ekonomi bijih nikel di pasar," jelas Andhika.

“Dengan demikian, dampaknya cenderung lebih seimbang bagi perusahaan terintegrasi seperti MBMA, NCKL, dan INCO, di mana penurunan harga bijih berpotensi memberikan sebagian manfaat kepada operasi HPAL di sisi hilir,” ujarnya.

Di sisi lain, PT Aneka Tambang Tbk (ANTM) memiliki eksposur langsung yang relatif lebih rendah terhadap penyesuaian HPM untuk limonit berkadar rendah.

Rekomendasi Saham Emiten Nikel

Dalam riset tersebut, Andhika juga memberikan rekomendasi terhadap sejumlah saham emiten nikel.

Untuk saham ANTM, Andhika memberikan rekomendasi buy dengan target harga Rp 4.400 per saham. Sementara saham INCO direkomendasikan buy dengan target harga Rp 8.000 per saham.

Andhika juga merekomendasikan buy untuk saham NCKL dengan target harga Rp 1.300 per saham dan saham MBMA dengan target harga Rp 880 per saham.

"However, a higher correction factor could potentially push the HPM for low-grade limonite above the transaction price. This could create a mismatch between the regulatory benchmark price and the economic conditions of nickel ore in the market," Andhika explained.

"Thus, the impact tends to be more balanced for integrated companies like MBMA, NCKL, and INCO, where the decline in ore prices has the potential to provide some benefits to HPAL's downstream operations," he said.

On the other hand, PT Aneka Tambang Tbk (ANTM) has relatively lower direct exposure to HPM adjustments for low-grade limonite.

Nickel Issuer Stock Recommendations

In the research, Andhika also provided recommendations for a number of nickel issuer shares.

For ANTM shares, Andhika recommends a buy with a target price of Rp 4,400 per share. Meanwhile, INCO shares are recommended to be bought with a target price of Rp 8,000 per share.

Andhika also recommends buying NCKL shares with a target price of Rp 1,300 per share and MBMA shares with a target price of Rp 880 per share.

CNBC INDONESIA

Freeport Habiskan Rp25 T Demi Kucing Liar

Novina Putri Bestari, CNBC Indonesia

PT **FREEPORT** Indonesia (PTFI) mengumumkan pengembangan tambang bawah tanah Kucing Liar di Distrik Mineral Grasberg, Papua Tengah. Tak tanggung-tanggung investasi Rp 25 triliun telah digelontorkan untuk proyek tersebut.

Freeport Spends IDR 25 Trillion on Kucing Liar

Novina Putri Bestari, CNBC Indonesia

PT **FREEPORT** Indonesia (PTFI) announced the development of the Kucing Liar underground mine in the Grasberg Mineral District, Central Papua. A staggering Rp 25 trillion (approximately US$ 1.2 billion) has been invested in the project.

Saat ini proyek masuk dalam tahap development. Produksi diperkirakan akan mulai dilakukan pada 2029 mendatang.

"Dan juga saya informasikan di sini bahwa tambang Kucing Liar yang merupakan tambang masa depan kami itu akan sudah mulai kami kerjakan dari sekarang dan itu sudah memasuki tahap development dan akan bisa mulai ditambang tahun 2029," kata Presiden Direktur PT Freeport Indonesia, Tony Wenas dalam RDP bersama Komisi XII DPR belum lama ini.

Investasi Rp 25 triliun disebutnya menjadi bagian dari total kebutuhan Rp 72 triliun hingga 2033 mendatang.

Sebelumnya dilaporkan Freeport telah melakukan pengembangan tambang jangka panjang di deposit Kucing Liar distrik mineral Grasberg pada 2023. Kemudian tahun 2025, perusahaan menyelesaikan studi mengevaluasi potensi perluasan jejak deposit yang dirancang untuk kapasitas 90 ribu metrik ton bijih per hari.

Dari studi itu terungkap peluang ekspansi biaya rendah untuk meningkatkan kapasitas menjadi 130 ribu metrik ton per hari. Termasuk juga meningkatkan cadangan sekitar 20%.

"Pada tanggal 31 Desember 2025, perkiraan awal PTFI tentang cadangan Kucing Liar mendekati 8 miliar pon tembaga dan 8 juta ons emas yang akan dipulihkan hingga tahun 2041, meningkat dari perkiraan sebelumnya sebesar 7 miliar pon tembaga dan 6 juta ons emas," tulis manajemen dikutip dari keterangan tertulis, Senin (26/1/2026).

Sementara untuk desain terbaru mencatat produksi rata-rata Kucing Liar dalam ringkat penuh mencapai 750 juta pon tembanga dan 735 ribu ons emas. Angka ini melonjak lebihd ari 35% dari yang telah diperkirakan.

The project is currently in the development phase. Production is expected to begin in 2029.

"And I also inform you here that we will start working on the Kucing Liar mine, which is our future mine, from now on. It has entered the development stage and will be ready to start mining in 2029," said PT Freeport Indonesia President Director, Tony Wenas, in a recent hearing with Commission XII of the House of Representatives.

He said the Rp 25 trillion investment is part of the total requirement of Rp 72 trillion until 2033.

It was previously reported that Freeport had undertaken long-term mine development at the Kucing Liar deposit in the Grasberg mineral district in 2023. Then in 2025, the company completed a study evaluating the potential expansion of the deposit footprint designed for a capacity of 90 thousand metric tons of ore per day.

The study revealed a low-cost expansion opportunity to increase capacity to 130,000 metric tons per day, including increasing reserves by approximately 20%.

"As of December 31, 2025, PTFI's initial estimate of Kucing Liar reserves is approaching 8 billion pounds of copper and 8 million ounces of gold recoverable through 2041, up from the previous estimate of 7 billion pounds of copper and 6 million ounces of gold," management wrote in a written statement, Monday (26/1/2026).

Meanwhile, the latest design estimates Wildcat's average production at full capacity at 750 million pounds of copper and 735,000 ounces of gold, a more than 35% increase from estimates.

Kajian ekonomi perusahaan juga mengungkapkan pengembangan proyek membutuhkan tambahan investasi modal sekitar 10% atau US$0,5 miliar. Begitupun dengan dampaknya pada operasional Grasberg Block Cave dan penyesuaian pada fasilitas pengolahan. (ven/haa)

The company's economic study also revealed that project development would require an additional capital investment of approximately 10%, or US$0.5 billion. This would also impact Grasberg Block Cave operations and adjustments to processing facilities. (ven/haa)

Genjot Bisnis Batubara di Australia, Anak Usaha BUMA Internasional Suntik Modal Rp77 Miliar ke Moura Materials

Yurika

PT **BUMA** Internasional Grup Tbk (IDX: DOID) terus memperkuat ekspansi bisnisnya di Australia. Melalui anak usahanya, PT Bukit Makmur Mandiri Utama (BUMA), perseroan menyuntikkan modal senilai US$ 4,7 juta atau setara Rp77 miliar (kurs Rp16.500) ke Grup Moura Materials.

Aksi korporasi tersebut diungkapkan Corporate Secretary BUMA Internasional, Olga Oktavia Patuwo dalam keterbukaan informasi BEI, Jumat (18/9).

“Pada tanggal 16 September 2026, BUMA Indonesia melakukan peningkatan modal sejumlah US$ 4.700.000 secara langsung dan tidak langsung pada Grup Moura Materials,” tulis Olga.

Grup Moura Materials sendiri terdiri dari empat entitas yakni Moura Materials HoldCo Pty Ltd, MidCo Pty Ltd, BidCo Pty Ltd, dan Services Pty Ltd. Keempatnya 100% dimiliki secara langsung dan tidak langsung oleh BUMA Indonesia, yang 99,99% sahamnya dikuasai DOID.

BUMA Internasional's subsidiary injects Rp77 billion into Moura Materials to boost its coal business in Australia

Yurika

PT **BUMA** Internasional Grup Tbk (IDX: DOID) continues to strengthen its business expansion in Australia. Through its subsidiary, PT Bukit Makmur Mandiri Utama (BUMA), the company has injected US$4.7 million, equivalent to Rp77 billion (exchange rate of Rp16,500), into the Moura Materials Group.

The corporate action was revealed by BUMA International Corporate Secretary, Olga Oktavia Patuwo in the IDX information disclosure, Friday (18/9).

“On September 16, 2026, BUMA Indonesia made a capital increase of US$ 4,700,000 directly and indirectly in the Moura Materials Group,” Olga wrote.

The Moura Materials Group itself consists of four entities, namely Moura Materials HoldCo Pty Ltd, MidCo Pty Ltd, BidCo Pty Ltd, and Services Pty Ltd. All four are 100% owned directly and indirectly by BUMA Indonesia, 99.99% of whose shares are controlled by DOID.

Menariknya, nilai transaksi ini tergolong jumbo. Persentase nilai transaksi terhadap ekuitas mencapai 188,22% berdasarkan laporan keuangan per 30 Juni 2026. Angka tersebut menunjukkan besarnya komitmen perseroan untuk mengembangkan unit bisnis material di Australia tersebut.

Manajemen menegaskan, suntikan modal ini merupakan satu rangkaian transaksi pendanaan yang dialirkan secara berjenjang melalui Grup Moura Materials, bukan investasi terpisah di masing-masing entitas.

Dana tersebut nantinya akan dikonversi ke Dolar Australia (AUD) berdasarkan kurs Reserve Bank of Australia pada tanggal penerimaan dana, dan akan digunakan untuk mendukung kegiatan usaha Grup Moura Materials.

Meski nilainya signifikan terhadap ekuitas, manajemen memastikan langkah ini tidak akan mengganggu kondisi keuangan induk.

“Berdasarkan penilaian Perseroan, peningkatan modal tidak berdampak material pada kondisi keuangan Perseroan,” pungkas Olga.

Transaksi ini dilakukan tanpa persetujuan RUPS karena merupakan transaksi material yang dikecualikan sesuai regulasi OJK. (RA)

Interestingly, this transaction value is quite substantial. The transaction value as a percentage of equity reached 188.22%, based on the financial statements as of June 30, 2026. This figure demonstrates the company's significant commitment to developing its materials business unit in Australia.

Management emphasized that this capital injection is a series of funding transactions that are distributed in stages through the Moura Materials Group, not separate investments in each entity.

The funds will be converted into Australian Dollars (AUD) based on the Reserve Bank of Australia's exchange rate on the date of receipt of the funds, and will be used to support the business activities of the Moura Materials Group.

Despite its significant impact on equity, management ensures that this step will not disrupt the parent company's financial condition.

"Based on the Company's assessment, the capital increase will not have a material impact on the Company's financial condition," Olga concluded.

This transaction was conducted without the approval of the GMS because it constitutes a material transaction exempted from OJK regulations. (RA)

MERCUSUAR
KORANNYA RAKYAT SULTENG

PT Vale Indonesia Siapkan Rencana Pascatambang

Redaksi Harian Mercusuar

SEBAGAI bagian dari komitmen berkelanjutan, PT Vale Indonesia, selaku perusahaan holding MIND ID, mulai menyusun rencana pasca-tambang di blok Bahodopi, Morowali.

PT Vale Indonesia Prepares Post-Mining Plan

Mercusuar Daily Editorial Team

AS PART OF its ongoing commitment, PT Vale Indonesia, the holding company for MIND ID, has begun developing a post-mining plan for the Bahodopi block in Morowali.

Konsultasi stakeholder digelar pada Jumat, 18 September 2026, di Aula Hotel Metro, Desa Bente, Kecamatan Bungku Tengah, untuk memaksimalkan dan menyempurnakan rencana pasca-tambang PT Vale periode 2036-2040 sesuai rona awal lingkungan dan kebutuhan masyarakat.

Acara konsultasi terkait rencana pasca-tambang PT Vale ini dihadiri oleh beragam pemangku kepentingan. Hadir antara lain Head Of Permit PT Vale Muharam Zamzam, Bupati Morowali Iksan Baharudin Abdul Rauf, Sekretaris Daerah Morowali, perwakilan Inspektur Tambang Sulawesi Tengah, serta dinas-dinas terkait dari tingkat kabupaten hingga provinsi. Beberapa kepala desa, camat, dan tokoh masyarakat juga turut serta dalam pembahasan rencana pascatambang PT Vale.

Muharam Zamzam dalam sambutannya menekankan pentingnya konsultasi ini bagi PT Vale. Menurutnya, kegiatan ini mencerminkan aktivitas pertambangan yang bertanggung jawab, transparan, dan berkelanjutan. Penyelenggaraan konsultasi ini merupakan langkah awal penting dalam mewujudkan rencana pascatambang PT Vale yang komprehensif.

“Kami pun menyadari bahwa kegiatan pertambangan memiliki siklus. Oleh karena itu sejak dini kami mulai menyusun rencana pascatambang di Bahodopi Blok 2 dan 3 pada tahun 2036 – 2040 mendatang,” kata Muharam Zamzam.

Ia menambahkan bahwa rencana pasca-tambang ini bukan hanya kewajiban regulasi, tetapi juga ikhtiar bersama. Tujuannya adalah agar setelah aktivitas pertambangan berakhir, masyarakat dapat memiliki lingkungan yang layak, ekonomi yang terus tumbuh, dan masa depan yang lebih baik. Komitmen terhadap rencana pascatambang PT Vale ini diharapkan membawa dampak positif jangka panjang.

A stakeholder consultation was held on Friday, September 18, 2026, at the Metro Hotel Hall in Bente Village, Bungku Tengah District, to optimize and refine PT Vale's post-mining plan for the 2036-2040 period, reflecting the initial environmental assessment and community needs.

The consultation session regarding PT Vale's post-mining plan was attended by various stakeholders. Among those present were PT Vale's Head of Permit, Muharam Zamzam; Morowali Regent Iksan Baharudin Abdul Rauf; Morowali Regional Secretary; representatives of the Central Sulawesi Mining Inspectorate; and relevant agencies from the district to provincial levels. Several village heads, sub-district heads, and community leaders also participated in the discussion of PT Vale's post-mining plan.

In his remarks, Muharam Zamzam emphasized the importance of this consultation for PT Vale. He stated that it reflects responsible, transparent, and sustainable mining practices. This consultation represents a crucial first step in realizing PT Vale's comprehensive post-mining plan.

"We also recognize that mining activities have a cycle. Therefore, we have begun developing a post-mining plan for Bahodopi Blocks 2 and 3 from 2036 to 2040," said Muharam Zamzam.

He added that this post-mining plan is not only a regulatory obligation but also a shared endeavor. The goal is to ensure that after mining activities end, the community can enjoy a decent environment, a growing economy, and a brighter future. PT Vale's commitment to this post-mining plan is expected to have long-term positive impacts.

“Kami tidak ingin meninggalkan bekas tambang yang tanpa manfaat, kami ingin meninggalkan warisan positif, dari lahan yang direhabilitasi, air yang terkelola, masyarakat yang berdaya, serta sinergi yang terus terjaga,” tambahnya.

Secara garis besar, rencana pasca-tambang Bahodopi Blok 2 dan 3 yang akan berlangsung dari 2036 hingga 2040 memiliki beberapa aspek utama. Aspek pertama meliputi rehabilitasi dan revegetasi lahan. PT Vale akan melakukan penataan bentang alam, penanaman kembali, pengembalian kesuburan tanah, serta pengendalian erosi dan sedimentasi.

Aspek kedua dari rencana pascatambang PT Vale adalah pengelolaan air dan lingkungan. PT Vale berkomitmen menjaga kualitas dan kuantitas air, memastikan kualitas air pengendapan, serta mempertahankan parameter lingkungan hidup sesuai baku mutu. Pemantauan udara, air, dan keanekaragaman hayati juga akan dilakukan secara proper. Aspek ketiga berfokus pada kestabilan geoteknik dan keselamatan, untuk memastikan area pertambangan stabil, aman, dan tidak membahayakan masyarakat.

“Aspek keselamatan menjadi prioritas utama dalam setiap tahap,” tandas Muharam Zamzam.

Aspek keempat dari rencana pasca-tambang PT Vale adalah pemberdayaan sosial dan ekonomi masyarakat. Program pelatihan, pengembangan UMKM, serta pertanian dan perkebunan akan dilaksanakan. Aspek kelima mencakup pemanfaatan aset, infrastruktur, dan fasilitas yang layak sesuai regulasi dan dapat dimanfaatkan masyarakat. Terakhir, sinkronisasi kebijakan dan tata ruang juga menjadi bagian integral dari rencana pascatambang PT Vale ini.

"We don't want to leave behind a mine that's useless; we want to leave a positive legacy, consisting of rehabilitated land, managed water, empowered communities, and maintained synergy," he added.

Broadly speaking, the Bahodopi Block 2 and 3 post-mining plan, which will run from 2036 to 2040, has several main aspects. The first aspect includes land rehabilitation and revegetation. PT Vale will carry out landscape planning, replanting, soil fertility restoration, and erosion and sedimentation control.

The second aspect of PT Vale's post-mining plan is water and environmental management. PT Vale is committed to maintaining water quality and quantity, ensuring sedimentation water quality, and maintaining environmental parameters according to quality standards. Air, water, and biodiversity monitoring will also be carried out properly. The third aspect focuses on geotechnical stability and safety, to ensure the mining area is stable, safe, and does not endanger the community.

"Safety is the top priority at every stage," said Muharam Zamzam.

The fourth aspect of PT Vale's post-mining plan is community social and economic empowerment. Training programs, MSME development, and agriculture and plantations will be implemented. The fifth aspect covers the proper utilization of assets, infrastructure, and facilities that comply with regulations and are accessible to the community. Finally, policy synchronization and spatial planning are also integral to PT Vale's post-mining plan.

“Jadi konsultasi stakeholder ini kami maknai sebagai ruang dialog yang terbuka kami ingin mendengar masukan, aspirasi, koreksi dan harapan seluruh pihak agar rencana pascatambang ini dapat benar-benar berjalan sesuai dengan harapan kita bersama,” pungkas Muharam Zamzam.

Bupati Morowali, Iksan Baharudin Abdul Rauf, mengapresiasi langkah PT Vale tersebut. Dalam sambutannya, ia menyatakan bahwa pascatambang sering diabaikan perusahaan, padahal merupakan langkah terakhir yang krusial. Menurut Bupati Iksan, momen pascatambang dapat menjadi harapan bagi perekonomian masyarakat yang berkelanjutan setelah perusahaan tidak lagi beroperasi di Morowali.

“Tanaman mente misalnya, sawit, agar dapat berdampak positif bagi masyarakat setempat dan generasi akan datang,” kata Iksan Baharudin Abdul Rauf.

Bupati Iksan meminta semua pihak untuk mengkaji rencana pascatambang PT Vale sebaik mungkin agar berdampak positif bagi lingkungan dan perekonomian masyarakat setempat. Mengenai pemberdayaan dan pascatambang, ia tidak meragukan PT Vale, sebab Pemerintah Daerah telah mengontrol langsung pengelolaan air limpasan tambang melalui sediment pond. Ia memuji PT Vale yang telah membangun sediment pond seluas 10 hektare di areal operasinya.

“Tapi kalau Vale saya yakin, karena kami sudah kontrol sendiri tentang sediment pond, sangat luar biasa. Kita bayangkan itu air turun dibeberapa sungai itu jernih,” tandasnya. TIN

"So, we interpret this stakeholder consultation as an open dialogue. We want to hear input, aspirations, corrections, and hopes from all parties so that this post-mining plan can truly run according to our shared hopes," concluded Muharam Zamzam.

Morowali Regent Iksan Baharudin Abdul Rauf praised PT Vale's move. In his remarks, he stated that post-mining is often overlooked by companies, even though it is a crucial final step. According to Regent Iksan, the post-mining period can provide hope for a sustainable local economy after the company ceases operations in Morowali.

"Cashew plants, for example, and oil palms, can have a positive impact on the local community and future generations," said Iksan Baharudin Abdul Rauf.

Regent Iksan asked all parties to carefully review PT Vale's post-mining plan to ensure a positive impact on the environment and the local economy. Regarding empowerment and post-mining, he had no doubts about PT Vale's commitment, as the local government directly controls the management of mine runoff through sediment ponds. He commended PT Vale for constructing a 10-hectare sediment pond within its operational area.

"But I'm confident about Vale, because we've personally checked the sediment ponds, and they're extraordinary. Imagine the water flowing down several rivers being crystal clear," he emphasized. TIN

Bloomberg Technoz

Laba Petrosea (PTRO) Lompat 902,5% Semester I-2026

Muhammad Fikri

PT PETROSEA TBK (PTRO) mencetak laba bersih US$10,78 juta atau sekitar Rp192,86 miliar (asumsi kurs Rp17.857 per dolar AS) sepanjang semester I-2026.

Torehan laba bersih itu melonjak 902,51% dibandingkan dengan periode yang sama tahun sebelumnya sebesar US$1,07 juta atau sekitar Rp18,06 miliar (asumsi kurs Rp16.779 per dolar AS).

Pertumbuhan laba afiliasi bisnis konglomerat Prajogo Pangestu itu ditopang oleh pendapatan perseroan yang meningkat 59,56% menjadi US$543,98 juta atau sekitar Rp9,72 triliun pada semester I-2026.

Kenaikan pendapatan terutama berasal dari lini bisnis pertambangan. Pendapatan segmen ini mencapai sekitar US$ 300,43 juta, meningkat dari sekitar US$ 164,71 juta pada semester I-2025.

Sementara itu, pendapatan dari konstruksi dan rekayasa mencapai US$ 196,56 juta, naik dari US$159,34 juta.

Petrosea juga membukukan pendapatan dari segmen EPCI minyak dan gas lepas pantai sebesar US$28,22 juta, sementara pada semester I-2025 belum terdapat pendapatan dari segmen tersebut.

Pendapatan jasa mencapai US$17,82 juta, sedangkan pendapatan dari segmen lain-lain tercatat US$944.000.

Namun, kenaikan pendapatan tersebut diikuti peningkatan beban langsung yang lebih tinggi. Beban langsung Petrosea naik 69,82% menjadi US$496,96 juta dari US$292,64 juta pada semester I-2025.

Petrosea (PTRO) Profit Jumps 902.5% in the First Half of 2026

Muhammad Fikri

PT PETROSEA TBK (PTRO) recorded a net profit of US$10.78 million, or approximately Rp192.86 billion (assuming an exchange rate of Rp17,857 per US dollar) during the first half of 2026.

The net profit figure jumped 902.51% compared to the same period the previous year of US$1.07 million or around Rp18.06 billion (assuming an exchange rate of Rp16,779 per US dollar).

The profit growth of conglomerate Prajogo Pangestu's business affiliate was supported by the company's revenue, which increased 59.56% to US$543.98 million, or around Rp9.72 trillion, in the first half of 2026.

The increase in revenue came primarily from the mining business line. Revenue from this segment reached approximately US$300.43 million, up from approximately US$164.71 million in the first half of 2025.

Meanwhile, revenue from construction and engineering reached US$196.56 million, up from US$159.34 million.

Petrosea also recorded revenue of US$28.22 million from its offshore oil and gas EPCI segment, while there was no revenue from this segment in the first half of 2025.

Service revenue reached US$17.82 million, while revenue from other segments was recorded at US$944,000.

However, this revenue increase was accompanied by a higher increase in direct costs. Petrosea's direct costs rose 69.82% to US$496.96 million from US$ 292.64 million in the first half of 2025.

Alhasil, laba bruto perseroan justru turun 2,63% menjadi US$47,03 juta, dari US$48,30 juta pada periode yang sama tahun sebelumnya. Di sisi lain, laba bersih Petrosea turut ditopang oleh perubahan pada pos lain-lain.

Perseroan mencatat keuntungan lain-lain bersih sebesar US$15,03 juta pada semester I-2026, berbalik dari kerugian US$3,36 juta pada semester I-2025.

Salah satu kontributor utamanya berasal dari keuntungan selisih kurs bersih sebesar US$43,73 juta, berbalik dari kerugian selisih kurs sebesar US$3,34 juta pada periode yang sama tahun sebelumnya.

Petrosea juga mencatat laba dari operasi yang dihentikan sebesar US$7,62 juta, berbalik dari rugi US$2,84 juta pada semester I-2025.

Sementara itu, laba dari operasi yang dilanjutkan tercatat US$1,55 juta, turun dari US$4,13 juta pada semester I-2025. (fik/naw)

As a result, the company's gross profit actually fell 2.63% to US$47.03 million, from US$48.30 million in the same period the previous year. Meanwhile, Petrosea's net profit was also supported by changes in other items.

The company recorded a net other profit of US$15.03 million in the first half of 2026, reversing from a loss of US$3.36 million in the first half of 2025.

One of the main contributors came from a net foreign exchange gain of US$43.73 million, reversing from a foreign exchange loss of US$3.34 million in the same period the previous year.

Petrosea also recorded a profit from discontinued operations of US$7.62 million, reversing a loss of US$2.84 million in the first half of 2025.

Meanwhile, profit from continuing operations was recorded at US$1.55 million, down from US$4.13 million in the first half of 2025. (fik/naw)

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IMI Soroti Kecilnya Porsi Produksi BUMN di Sektor Minerba

Reporter: Leni Wandira | Editor: Ignatia Maria Sri Sayekti

PERAN badan usaha milik negara (BUMN) di sektor mineral dan batubara (minerba) dinilai masih perlu diperkuat. Salah satu persoalan yang disoroti adalah terbatasnya akses perusahaan tambang milik negara terhadap cadangan dan wilayah tambang baru.

Ketua Indonesian Mining Institute (IMI), Irwandy Arif mengatakan, kondisi tersebut membuat…

IMI Highlights SOEs' Small Portion of Production in the Mineral and Coal Sector

Reporter: Leni Wandira | Editor: Ignatia Maria Sri Sayekti

THE ROLE of state-owned enterprises (SOEs) in the minerals and coal (minerba) sector is considered to still need strengthening. One issue highlighted is the limited access of state-owned mining companies to reserves and new mining areas.

The Chairman of the Indonesian Mining Institute (IMI), Irwandy Arif, said that this condition means…

kondisi tersebut membuat porsi produksi sejumlah komoditas yang dihasilkan BUMN pertambangan melalui holding Mining Industry Indonesia (MIND ID) masih relatif kecil dibandingkan produksi nasional.

Padahal, Indonesia memiliki potensi sumber daya dan cadangan minerba yang besar. Indonesia juga masih masuk jajaran 10 besar dunia dari sisi cadangan maupun produksi untuk sejumlah komoditas, seperti nikel, timah, bauksit, emas, batubara, dan tembaga.

"Semua Undang-Undang Minerba mengutamakan BUMN. Tapi faktanya seperti ini. Apa yang terjadi? Ya, karena penambahan cadangannya dari BUMN hampir tidak ada. Tidak mendapatkan lagi tambang-tambang baru," ujar Irwandy dalam keterangan resminya, Minggu (20/9/2026).

Menurut catatan Irwandy, kontribusi produksi BUMN pada sejumlah komoditas strategis masih terbatas. Pada komoditas emas, misalnya, produksi PT Aneka Tambang Tbk (ANTM) disebut hanya sekitar 0,83% dari total produksi nasional, termasuk produksi perusahaan swasta dan PT Freeport Indonesia.

Sementara pada komoditas nikel, produksi Antam disebut sekitar 5,97% dari total produksi nasional. Adapun kontribusi Antam pada produksi bauksit lebih besar, yakni sekitar 28,28%.

Di komoditas batubara, PT Bukit Asam Tbk (PTBA) disebut hanya menyumbang sekitar 5,16% terhadap produksi nasional. Sedangkan pada komoditas timah, porsi penguasaan negara disebut turun dari sebelumnya hampir 100% menjadi sekitar 48%.

Irwandy menilai, pemerintah perlu memberikan dukungan kepada BUMN pertambangan untuk memperoleh akses terhadap sumber daya dan cadangan baru. Menurut dia, tambahan cadangan menjadi salah satu faktor penting untuk meningkatkan kapasitas produksi perusahaan tambang negara.

said that this condition means that the production portion of a number of commodities produced by state-owned mining companies through the Mining Industry Indonesia (MIND ID) holding company is still relatively small compared to national production.

In fact, Indonesia possesses significant potential mineral and coal resources and reserves. Indonesia remains among the world's top 10 in terms of reserves and production for several commodities, such as nickel, tin, bauxite, gold, coal, and copper.

"All Minerba laws prioritize state-owned enterprises. But the reality is this. What's happening? Well, because SOEs are barely adding to their reserves. They're no longer getting new mines," Irwandy said in an official statement on Sunday (September 20, 2026).

According to Irwandy's records, state-owned enterprises' production contribution to a number of strategic commodities remains limited. For example, in gold, PT Aneka Tambang Tbk (ANTM)'s production is reported to account for only around 0.83% of total national production, including production by private companies and PT Freeport Indonesia.

Meanwhile, for nickel, Antam's production is said to account for approximately 5.97% of total national production. Its contribution to bauxite production is even greater, at approximately 28.28%.

In coal, PT Bukit Asam Tbk (PTBA) reportedly only contributes around 5.16% to national production. Meanwhile, in tin, the state's share of control is said to have dropped from nearly 100% to around 48%.

Irwandy believes the government needs to provide support to state-owned mining companies to gain access to new resources and reserves. He believes additional reserves are a crucial factor in increasing the production capacity of state-owned mining companies.

"Seharusnya pemerintah membantu melalui kementerian ESDM, melalui Ditjen Minerba, untuk memberikan fasilitas kepada mereka (BUMN pertambangan)," kata Irwandy.

Kementerian ESDM sebelumnya menyebut regulasi minerba memang memberikan sejumlah prioritas kepada BUMN, termasuk dalam pemberian wilayah penugasan, WIUPK, serta penawaran divestasi saham.

Pemerintah juga menempatkan MIND ID sebagai holding industri pertambangan yang menjalankan strategi penguasaan cadangan dan pengembangan hilirisasi.

Di sisi lain, besarnya potensi minerba Indonesia juga dinilai belum sepenuhnya tercermin dalam penerimaan negara. Irwandy menyebut nilai kekayaan minerba Indonesia mencapai sekitar US$4 triliun.

Menurut dia, kondisi tersebut perlu menjadi perhatian dalam pengelolaan sumber daya alam agar potensi kekayaan minerba dapat memberikan kontribusi yang lebih besar bagi perekonomian nasional.

"Karena di dalam Pasal 33 UUD 1945 itu, kan ada paham kedaulatan Indonesia, yaitu kedaulatan rakyat. Kemudian pelaksanaan kekuatan kedaulatan di seluruh lembaga negara, termasuk Presiden. Nah, ini yang seharusnya digaungkan, bagaimana kita harus mengimplementasikan Pasal 33 Ayat UUD 1945 ini," pungkasnya.

"The government should help through the Ministry of Energy and Mineral Resources, through the Directorate General of Mineral and Coal, to provide facilities to them (state-owned mining companies)," said Irwandy.

The Ministry of Energy and Mineral Resources previously stated that mineral and coal regulations do provide a number of priorities to state-owned enterprises, including in the granting of assigned areas, Special Mining Business Licenses (WIUPK), and share divestment offers.

The government has also positioned MIND ID as a mining industry holding company that implements a strategy of controlling reserves and developing downstreaming.

On the other hand, Indonesia's vast mineral and coal potential is also considered not fully reflected in state revenues. Irwandy stated that Indonesia's mineral and coal wealth is valued at approximately US$4 trillion.

According to him, this condition needs to be a concern in the management of natural resources so that the potential wealth of minerals and coal can make a greater contribution to the national economy.

"Because Article 33 of the 1945 Constitution establishes the concept of Indonesian sovereignty, namely the sovereignty of the people. Furthermore, the exercise of sovereign power extends to all state institutions, including the President. This is what should be emphasized: how we should implement Article 33, Paragraph 1 of the 1945 Constitution," he concluded.

Bloomberg Technoz

OJK Berwenang Atur Metodologi Harga Komoditas Icomex

Azura Yumna Ramadani Purnama

OTORITAS Jasa Keuangan (OJK) dapat memerintahkan Bursa Mineral dan Komoditas Strategis (BMKS) untuk menyesuaikan metodologi penetapan harga komoditas yang digunakan di BMKS atau Indonesia Commodity Exchange (Icomex).

Hal tersebut ditegaskan dalam Pasal 57 Peraturan OJK (POJK) Nomor 16 Tahun 2026 tentang Penyelenggaraan BMKS.

Dijelaskan bahwa langkah tersebut dapat ditempuh OJK untuk menjaga integritas pasar, sehingga OJK dapat memerintahkan bursa menyesuaikan metodologi pembentukan Harga Acuan Indonesia atau Indonesia Reference Price (IRP).

“Dalam hal diperlukan untuk menjaga integritas pasar, Otoritas Jasa Keuangan berwenang memerintahkan Bursa melakukan penyesuaian metodologi pembentukan Harga Acuan Indonesia sebagaimana dimaksud dalam Pasal 55,” bunyi Pasal 57 beleid tersebut.

Adapun, harga transaksi BMKS terbentuk berdasarkan mekanisme pasar yang berlangsung secara teratur, wajar, transparan, dan efisien.

Harga transaksi BMKS ditegaskan dapat digunakan sebagai IRP atau Harga Acuan Indonesia sesuai ketentuan perundang-undangan yang berlaku.

Nantinya, BMKS menyusun metodologi pembentukan Harga Acuan Indonesia berdasarkan transaksi yang berlangsung secara wajar, transparan, dan memiliki integritas. Metodologi pembentukan harga tersebut wajib disetujui oleh OJK dan dievaluasi berkala oleh BMKS.

OJK Authorized to Regulate Icomex Commodity Pricing Methodology

Azura Yumna Ramadani Purnama

THE FINANCIAL Services Authority (OJK) may order the Strategic Minerals and Commodities Exchange (BMKS) to adjust the commodity pricing methodology used at BMKS or the Indonesia Commodity Exchange (Icomex).

This is emphasized in Article 57 of OJK Regulation (POJK) Number 16 of 2026 concerning the Implementation of BMKS.

It was explained that the OJK could take this step to maintain market integrity, so that the OJK could order the exchange to adjust the methodology for establishing the Indonesian Reference Price (IRP).

"If it is necessary to maintain market integrity, the Financial Services Authority has the authority to order the Exchange to adjust the methodology for establishing the Indonesian Reference Price as referred to in Article 55," reads Article 57 of the regulation.

Meanwhile, BMKS transaction prices are formed based on market mechanisms that occur regularly, fairly, transparently and efficiently.

The BMKS transaction price is confirmed to be able to be used as the IRP or Indonesian Reference Price in accordance with applicable laws and regulations.

The BMKS will develop a methodology for establishing the Indonesian Reference Price based on transactions that occur fairly, transparently, and with integrity. This pricing methodology must be approved by the Financial Services Authority (OJK) and periodically evaluated by the BMKS.

“Harga Acuan Indonesia sebagaimana dimaksud dalam Pasal 54 dipublikasikan secara transparan sesuai Peraturan Bursa,” bunyi Pasal 56.

Lebih lanjut, transaksi komoditas di Bursa Mineral dan Komoditas Strategis (BMKS) terdiri dalam tiga tahap, yakni; tahap pra-perdagangan, tahap perdagangan, dan tahap pasca-perdagangan.

Tahap Pra-Perdagangan

Pada tahap pra-perdagangan, terdapat dua hal yang diatur, yakni penerimaan Mineral Strategis dan Komoditas Strategis serta penerbitan Bukti Kepemilikan Elektronik.

Mineral Strategis dan Komoditas Strategis hanya dapat diperdagangkan melalui BMKS setelah memperoleh status layak diperdagangkan atau tradable dari Lembaga Penilai Kesesuaian (LPK).

Status tersebut diberikan berdasarkan pemeriksaan mutu, verifikasi kuantitas, penyimpanan pada gudang yang memperoleh persetujuan bursa, pemenuhan persyaratan administratif, serta persyaratan lain yang diatur dalam peraturan bursa.

Setelah persyaratan tersebut terpenuhi, Lembaga Kliring Elektronik (LKE) menerbitkan Bukti Kepemilikan Elektronik atas Mineral Strategis dan Komoditas Strategis.

Tahap Perdagangan

Selanjutnya, pada tahap perdagangan, POJK mengatur tiga hal, yakni pemasukan pemesanan, pembentukan harga, dan spesifikasi kontrak.

Transaksi dilakukan melalui pemasukan order ke dalam sistem perdagangan bursa, pemasukan pemasanan dapat dilakukan secara langsung oleh pengguna jasa sesuai dengan Peraturan Bursa atau melalui Perantara Perdagangan.

"The Indonesian Reference Price as referred to in Article 54 is published transparently in accordance with the Exchange Regulations," reads Article 56.

Furthermore, commodity transactions on the Minerals and Strategic Commodities Exchange (BMKS) consist of three stages: pre-trading, trading, and post-trading.

Pre-Trading Stage

At the pre-trade stage, there are two things that are regulated, namely the acceptance of Strategic Minerals and Strategic Commodities and the issuance of Electronic Proof of Ownership.

Strategic Minerals and Strategic Commodities can only be traded through BMKS after obtaining tradable status from the Conformity Assessment Agency (LPK).

This status is given based on quality inspection, quantity verification, storage in a warehouse that has received exchange approval, fulfillment of administrative requirements, and other requirements stipulated in exchange regulations.

Once these requirements are met, the Electronic Clearing House (LKE) issues Electronic Proof of Ownership of Strategic Minerals and Strategic Commodities.

Trading Stage

Furthermore, at the trading stage, POJK regulates three things, namely order entry, price formation, and contract specifications.

Transactions are carried out by entering orders into the stock exchange trading system, order entry can be done directly by service users in accordance with Stock Exchange Regulations or through a Trading Intermediary.

Pasca-Perdaganan

Sementara itu, tahap pasca-perdagangan mencakup penyelesaian transaksi dan mekanisme penanganan apabila terjadi kegagalan penyelesaian transaksi.

Penyelesaian transaksi dilakukan melalui Lembaga Kliring (LK) berdasarkan prinsip kepastian hukum, keamanan, dan efisiensi. LK wajib memastikan penyelesaian transaksi dilakukan secara tepat waktu, aman, dan efisien.

LK juga wajib memiliki mekanisme penanganan kegagalan penyelesaian transaksi.

Mekanisme tersebut paling sedikit mencakup identifikasi kegagalan, tindakan penanganan, penggunaan sumber daya keuangan sesuai Peraturan LK, serta langkah yang diperlukan untuk menjaga kelangsungan penyelesaian transaksi.

Adapun, POJK yang ditetapkan pada 17 September 2026 tersebut terdiri atas 13 bab dan 110 pasal, aturan ini mulai berlaku pada 1 Januari 2027.

Adapun 13 bab dalam aturan tersebut mencakup; BAB I Ketentuan Umum, BAB II Penyelenggaraan BMKS, BAB III Penyelenggara dan Infrastruktur BMKS, BAB IV Pelaku Kegiatan Perdagangan BMKS, BAB V Penahapan Perdagangan, BAB VI Penyelenggaraan Transaksi BMKS, BAB VII Manajemen Risiko.

Kemudian, BAB VIII Pelindungan Pengguna Jasa dan Integritas Pasar, BAB IX Pengembangan Produk dan Inovasi Pasar, BAB X Pengaturan dan Pengawasan, BAB XI Penegakan Kepatuhan, BAB XII Ketentuan Lain-Lain, serta BAB XIII Ketentuan Penutup.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia meyakini Indonesia bakal mampu mengatur harga komoditas pertambangan, ketika BMKS diluncurkan.

Post-Trade

Meanwhile, the post-trade stage includes transaction settlement and handling mechanisms in the event of transaction settlement failure.

Transaction settlement is conducted through a Clearing House (LK) based on the principles of legal certainty, security, and efficiency. The LK is required to ensure timely, secure, and efficient transaction settlement.

LK is also required to have a mechanism for handling transaction settlement failures.

The mechanism at least includes identification of failures, handling actions, use of financial resources in accordance with LK Regulations, and steps necessary to maintain the continuity of transaction settlement.

Meanwhile, the POJK which was stipulated on September 17, 2026, consists of 13 chapters and 110 articles, this regulation came into effect on January 1, 2027.

The 13 chapters in the regulation include; CHAPTER I General Provisions, CHAPTER II BMKS Implementation, CHAPTER III BMKS Organizers and Infrastructure, CHAPTER IV BMKS Trading Activity Actors, CHAPTER V Trading Staging, CHAPTER VI BMKS Transaction Implementation, CHAPTER VII Risk Management.

Then, CHAPTER VIII Protection of Service Users and Market Integrity, CHAPTER IX Product Development and Market Innovation, CHAPTER X Regulation and Supervision, CHAPTER XI Compliance Enforcement, CHAPTER XII Other Provisions, and CHAPTER XIII Closing Provisions.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia believed that Indonesia would be able to regulate the prices of mining commodities when the BMKS was launched.

Bahlil menyatakan selama ini harga komoditas pertambangan yang dijual oleh Indonesia harganya justru ditentukan oleh negara lain, sebab mengacu harga patokan bursa komoditas global.

Dengan begitu, harga komoditas pertambangan dan olahannya nantinya diharapkan dapat ditentukan melalui mekanisme di bursa komoditas yang rencananya akan dinamai Icomex.

“Bapak Presiden Prabowo itu ingin agar seluruh kekayaan yang ada di dalam negara kita itu diatur seutuhnya oleh negara kita dengan harga keekonomian yang baik,” kata Bahlil kepada awak media, usai pembukaan IIGCE 2026, Rabu (19/8/2026).

Bahlil mencontohkan penjualan batu bara selama ini mengacu kepada harga komoditas global sehingga harganya diatur oleh negara lain.

Dia menyatakan ketika Indonesia melakukan pengetatan produksi, harga batu bara akhirnya menguat sesuai dengan ekspektasinya.

“Begitu kita bikin pengetatan menjaga supply and demand, harganya sekarang sudah mulai bagus. Artinya selama ini memang ada potensi permainan kan?" ujar Bahlil.

Pemerintah memberikan sinyal sejumlah komoditas yang bakal diperdagangkan melalui BMKS adalah minyak kelapa sawit atau crude palm oil (CPO), batu bara, dan nikel. (azr/del)

Bahlil stated that the prices of mining commodities sold by Indonesia have been determined by other countries, as they are based on benchmark prices on global commodity exchanges.

In this way, it is hoped that the prices of mining commodities and their processed products can be determined through a mechanism on the commodity exchange, which is planned to be called Icomex.

"President Prabowo wants all of our country's wealth to be fully managed by our country at a fair economic price," Bahlil told the media after the opening of the 2026 IIGCE on Wednesday (August 19, 2026).

Bahlil cited the example of coal sales, which have so far been based on global commodity prices, resulting in prices being regulated by other countries.

He stated that when Indonesia tightened production, coal prices finally strengthened in line with his expectations.

"Once we tightened our supply and demand controls, prices have started to improve. This means there was potential for manipulation, right?" Bahlil said.

The government has indicated that several commodities that will be traded through the BMKS include crude palm oil (CPO), coal, and nickel. (azr/del)

CNN Indonesia

Indonesia Kembangkan BBM dari Batu Bara, China Sudah Lebih Dulu

CNN Indonesia

PRESIDEN Prabowo Subianto mengatakan pemerintah Indonesia berencana memproduksi bensin dengan bahan dasar batu bara. Langkah tersebut sebelumnya juga dilakukan China yang mengembangkan teknologi konversi batu bara menjadi minyak, gas, dan bahan kimia untuk memperkuat ketahanan energinya pasca-perang Iran.

Rencana tersebut disampaikan Prabowo menyusul implementasi program solar dengan campuran minyak kelapa sawit hingga 50 persen atau B50 dalam mengurangi ketergantungan impor bahan bakar.

"Profesor-profesor kita yang pintar, yang benar pintarnya ya, bukan yang profesor tadi itu. Dari fakultas-fakultas teknik kita sudah berhasil bikin solar dari kelapa sawit, dan sudah bisa membikin bensin dari kelapa sawit, dan kita juga nanti akan bikin juga bensin dari batu bara," kata Prabowo seperti diberitakan detik pada Minggu (20/9).

Prabowo mengatakan implementasi program B50 tersebut berhasil membuat Indonesia berhenti melakukan impor solar sejak 1 Juli 2026.

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

Prabowo menilai program tersebut membantu Indonesia terlepas dari krisis energi. Menurutnya, situasi global yang saat ini dipenuhi konflik telah menyebabkan pasokan solar langka di sejumlah negara.

Indonesia Develops Coal-Based Fuel; China Did It First

CNN Indonesia

PRESIDENT Prabowo Subianto stated that the Indonesian government plans to produce gasoline from coal. This move was previously made by China, which is developing technology to convert coal into oil, gas, and chemicals to strengthen its energy security after the Iran war.

Prabowo announced the plan following the implementation of a diesel fuel program with a palm oil blend of up to 50 percent, or B50, to reduce dependence on fuel imports.

"Our professors are smart, the truly smart ones, not those professors. Our engineering faculties have successfully produced diesel fuel from palm oil, and we can also produce gasoline from palm oil, and we will also produce gasoline from coal," Prabowo said, as reported by detik on Sunday (September 20).

Prabowo said the implementation of the B50 program had succeeded in stopping Indonesia from importing diesel fuel starting July 1, 2026.

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

Prabowo believes the program will help Indonesia overcome the energy crisis. He noted that the current global conflict-ridden situation has led to diesel fuel shortages in several countries.

"Hari-hari ini solar langka di dunia, kita punya uang pun mungkin tidak ada barangnya. Alhamdulillah, kita sudah bisa produksi solar kita sendiri. Dari mana? Dari kelapa sawit," ucapnya.

Sementara itu, China telah lebih dulu mengembangkan pemanfaatan batu bara untuk menghasilkan berbagai produk energi.

Negara tersebut mengembangkan teknologi konversi batu bara menjadi minyak, gas, dan bahan kimia untuk memperkuat ketahanan energi di tengah ketidakpastian geopolitik global kian memanas pasca-perang Iran.

Mongolia Dalam, wilayah penghasil batu bara terbesar China, berencana membangun basis konversi batu bara menjadi minyak, gas, dan bahan kimia. Proyek tersebut ditujukan untuk meningkatkan pasokan energi domestik sekaligus mengurangi ketergantungan terhadap impor energi.

"Kami meningkatkan dan memperkuat kapasitas produksi domestik untuk proyek batu bara-menjadi-minyak, gas, dan kimia guna meningkatkan kemandirian domestik," ujar Wakil Ketua Eksekutif Daerah Otonom Mongolia Dalam Huang Zhiqiang dalam konferensi pers, seperti dilansir Reuters, Senin (15/6).

Mongolia Dalam menjadi salah satu pusat pemanfaatan batu bara China karena memiliki cadangan melimpah. Pada 2024, produksi gas, cairan, dan bahan kimia dari batu bara hanya mampu menggantikan sekitar 6 persen dari total impor gas dan minyak mentah China.

Namun, pengembangan industri tersebut terus berlanjut. Pada Mei 2026, Kementerian Lingkungan Hidup China menyetujui proyek batu bara menjadi olefin senilai 22,1 miliar yuan atau sekitar Rp51,5 triliun di Ordos, Mongolia Dalam.

"These days, diesel fuel is scarce worldwide. Even if we have the money, we might not have it. Thank God, we can now produce our own diesel fuel. Where does it come from? From palm oil," he said.

Meanwhile, China has already developed the use of coal to produce various energy products.

The country is developing technology to convert coal into oil, gas, and chemicals to strengthen energy security amidst the increasingly heated global geopolitical uncertainty following the Iran war.

Inner Mongolia, China's largest coal-producing region, plans to build a base for converting coal into oil, gas, and chemicals. The project aims to increase domestic energy supplies while reducing dependence on energy imports.

"We are increasing and strengthening domestic production capacity for coal-to-oil, gas, and chemical projects to enhance domestic self-reliance," Huang Zhiqiang, Vice Executive Chairman of the Inner Mongolia Autonomous Region, told a press conference, as reported by Reuters on Monday (June 15).

Inner Mongolia has become one of China's coal utilization hubs due to its abundant reserves. By 2024, coal-based gas, liquids, and chemicals production will only replace about 6 percent of China's total gas and crude oil imports.

However, the industry's development continues. In May 2026, China's Ministry of Environment approved a 22.1 billion yuan (approximately Rp51.5 trillion) coal-to-olefins project in Ordos, Inner Mongolia.

Proyek berkapasitas 800 ribu metrik ton per tahun itu akan menghasilkan olefin yang menjadi bahan dasar plastik dan produk kimia.

Saat ini, sektor energi terbarukan diklaim telah menyumbang hingga 53 persen dari total kapasitas listrik terpasang di wilayah tersebut.

Namun, pengembangan batu bara menjadi produk minyak dan kimia juga menghadapi persoalan emisi karbon. Pemerintah Mongolia Dalam berupaya menyeimbang-kan pemanfaatan batu bara dengan pengembangan energi bersih, termasuk melalui rencana penggunaan hidrogen hijau untuk menekan emisi.

Mongolia Dalam memproduksi sekitar 1,25-1,28 miliar ton batu bara per tahun atau lebih dari seperempat produksi nasional China. Sekitar dua pertiga produksi tersebut berasal dari Ordos yang kini dikembangkan sebagai salah satu pusat industri petrokimia berbasis batu bara. (van/mik)

The project, with a capacity of 800 thousand metric tons per year, will produce olefins, which are the basic ingredients for plastics and chemical products.

Currently, the renewable energy sector is claimed to have contributed up to 53 percent of the total installed electricity capacity in the region.

However, developing coal into oil and chemical products also faces the issue of carbon emissions. The Inner Mongolian government is striving to balance coal use with clean energy development, including plans to use green hydrogen to reduce emissions.

Inner Mongolia produces approximately 1.25-1.28 billion tons of coal annually, or more than a quarter of China's national production. Approximately two-thirds of this production comes from Ordos, which is now being developed as a center for the coal-based petrochemical industry. (van/mik)

TEMPO ENGLISH

Indonesia to Develop Gasoline from Coal, Prabowo Says

Reporter Mutia Yuantisya

PRESIDENT Prabowo Subianto plans to produce gasoline from coal in a bid to reduce Indonesia's reliance on imported fuel. He noted that domestic engineering professors have already succeeded in processing fuel from crude palm oil (CPO).

This breakthrough is expected to bolster the production of B50 diesel, a blend containing 50 percent palm oil. “Professors from our engineering faculties have successfully produced diesel from palm oil and managed to synthesize gasoline from it. Later, we will also produce gasoline from coal,” Prabowo said while attending the centennial celebration of the Darussalam Gontor Islamic Boarding School in East Java on Saturday, September 19, 2026, as quoted from the Gontor TV YouTube channel.

Prabowo added that this success will serve as a foundation for the government to expand fuel development using other domestic resources, including coal. In his view, developing fuel from domestic resources is essential amid ongoing global uncertainty.

Prabowo also pointed to the policy of halting diesel imports altogether. Effective July 1, 2026, Indonesia ceased importing diesel from overseas as domestic production met national demand. Therefore, he stressed that the nation must achieve self-sufficiency in food and energy rather than relying on foreign suppliers.

The Motley Fool

Coal is still the king of global power. Here's why

Coal demand is heading for another record year.

Posted by Aaron Teboneras

COAL prices have been back in focus over the past few weeks, and to be frank, the move has been pretty hard to miss.

According to Trading Economics, coal finished last week at around US$144 per tonne.

That leaves the commodity almost 11% higher over the past month and around 39% above where it was a year ago.

The other thing worth looking at is demand.

Global coal consumption is heading for another record in 2026, despite huge amounts of money being spent on renewable energy around the world.

And coal still generates more electricity than any other individual source.

So, why is it having such a strong run again?

Why are coal prices climbing again?

A lot of it comes back to what's happening in global energy markets.

The war in the Middle East has disrupted LNG shipments through the Strait of Hormuz and pushed gas prices higher.

Virtually no coal travels through Hormuz, but that hasn't stopped coal from benefiting.

This is because when gas gets too expensive, some power generators will use more coal instead.

According to the IEA, demand has picked up across China, Japan, South Korea, and parts of Europe.

Supply has tightened a bit as well, with China stepping up mine safety checks and Indonesia cutting its 2026 production target.

The world is burning more coal than ever

The demand numbers are pretty eye-opening as well.

The IEA now expects global coal consumption to rise 1.2% to a record 8.94 billion tonnes in 2026.

That's quite a turnaround, considering it was previously expecting demand to fall this year.

China is still by far the biggest user, with demand expected to come in at around 5 billion tonnes.

India isn't exactly slowing down either.

Coal consumption there is forecast to rise 4.2% to around 1.35 billion tonnes this year.

Between them, China and India will consume more than 70% of the world's coal.

Coal is still important

This is probably the part that gets overlooked the most.

In 2025, coal provided around 34% of global electricity generation, making it the largest individual source of power worldwide.

Natural gas was a distant second at around 21%.

Yes, renewables are growing quickly and are expected to overtake coal-fired generation during 2026.

But coal isn't disappearing anytime soon.

The IEA still expects it to remain the world's largest single source of electricity through 2030.

At the same time, worldwide electricity demand is forecast to grow 3.6% this year and another 3.8% in 2027.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Copper mine supply risks first decline since 2017: Sprott

Posted By: Colin McClelland

GLOBAL mined copper production could fall this year for the first time in nearly a decade even after prices hit records, as disruptions, declining grades and weak Chilean output expose how slowly miners can respond to higher prices, Sprott Asset Management says.

Mine output fell 1.1% year over year in the first half of 2026, while disruptions at Freeport-McMoRan's (NYSE: FCX) Grasberg mine in Indonesia and Ivanhoe Mines' (TSX: IVN; US-OTC: IVPAF) Kamoa-Kakula complex in the Democratic Republic of Congo removed an estimated 600,000 tonnes of expected 2026 production, according to a new report this week by Sprott. That is equal to about 2.5% of annual global mine supply.

"Higher prices improve project economics, but they cannot compress every stage of development or quickly replenish the discovery pipeline," Jacob White, director of ETF product management at Sprott Asset Management, wrote in the report. Copper projects take about 17.5 years on average to move from discovery into production, he said.

The constraint is colliding with rising demand from power grids, artificial intelligence data centres and defence, while U.S. tariff policy has shifted unusually large volumes of refined metal into American warehouses. Copper prices gained 47% in the 12 months through August, according to Toronto-based Sprott. It manages about $55 billion (C$77 billion) in assets.

The spot copper price since mid-last year.

Chile drags

Chile, which accounted for about 23% of world mine production last year, remains the biggest weak point. Output fell 6.6% in the first half and 9.4% year over year in July, Sprott said.

State copper commission Cochilco last month cut its 2026 production forecast to 5.27 million tonnes, 2.6% below last year, citing exceptionally low first-half output from Codelco, Escondida and Spence among other factors.

Codelco, Chile's state miner, abandoned its 2026 production target in August following setbacks including a fatal accident at El Teniente, where development of the Andes Norte section could remain suspended for as long as two years. The El Teniente setback has added to concerns about global copper supply.

The pressure extends to private-sector producers. Antofagasta (LSE: ANTO) and Lundin Mining (TSX: LUN) cut both their 2026 forecasts in August, removing a combined 35,000 to 55,000 tonnes from expected output, according to Sprott. Lundin lowered its outlook after a second severe winter storm disrupted its Chilean operations.

Even BHP's (ASX, LSE, NYSE: BHP) Escondida, the world's largest copper mine, illustrates the grade problem. Despite record mining and concentrator throughput in fiscal 2026, BHP expects Escondida production to fall to 1 million-1.1 million tonnes in fiscal 2027 from 1.26 million tonnes as feed grades decline.

Copper prices rose almost sevenfold between 2000 and 2025, Sprott noted, while Chilean mine production increased only 15%, highlighting the difficulty of turning higher prices into additional tonnes.

Tariff squeeze

Mine tightness doesn't mean the refined market is currently in deficit. International Copper Study Group data show refined production rose 2.4% in the first half while apparent use gained 2.3%, leaving a preliminary 131,000-tonne surplus, or 98,000 tonnes after adjusting for changes in Chinese bonded stocks.

But where that copper is stored has become increasingly important.

U.S. cathode imports surged to a record 223,000 tonnes in July, compared with a typical pre-2024 July range of 37,000 to 80,000 tonnes, as traders moved metal into the country ahead of possible tariffs, Sprott said. COMEX inventories rose 712% between February 2025 and August this year while inventories in London and Shanghai declined.

Expectations that U.S. President Donald Trump would impose a 50% tariff on refined copper had previously driven the COMEX price to a premium of more than 30% over London. Refined copper was ultimately excluded when tariffs were announced last year, though the U.S. Commerce Department recommended duties of 15% from January 2027 and 30% from 2028, subject to a presidential decision.

That uncertainty has continued to encourage metal to remain in the U.S., Sprott said, leaving less readily available elsewhere.

Miners surge

Tight mine supply has amplified the gains for producers.

The LME spot copper price rose 4.4% in August and 16% through the first eight months of the year, while the Nasdaq Sprott Copper Miners Index gained 17% during August and 31% year to date. Junior copper miners rose 21% in August.

Over the 12 months through August, the spot copper price gained 47% while Sprott's copper miner and junior miner indexes each advanced about 92%.

Scarce concentrate has also pushed treatment and refining charges sharply in miners' favour, while the long development cycle means high prices are more likely initially to encourage brownfield expansions, partnerships and acquisitions than a rapid increase in new mine supply, White said.

Only three of the world's 10 largest copper producers are publicly traded companies focused predominantly on copper, meaning much of investors' exposure to the metal remains embedded in diversified miners, according to Sprott.

THE STRAITS TIMES

Gold steadies as traders weigh inflation and Fed path for rates

By Bloomberg

GOLD was steady as traders weighed the risk of persistent inflation and the path for interest rates after the US Federal Reserve's first hike since 2023.

Bullion was trading around US$4,375 (S$5,580) an ounce, after posting a moderate gain the week before.

Several Fed policymakers are due to speak publicly this week after voting unanimously to raise interest rates by a quarter percentage point at their Sept 15 to 16 meeting.

The move was a bid to help cool inflation that has not fallen below the Fed's 2 per cent target in more than five years.

Minneapolis Fed President Neel Kashkari was first off the rank, saying on Sept 20 inflation remains too high and pressures have broadened beyond the oil-price shock of the Iran war.

"The inflation that the American people are feeling every day is much beyond just oil prices – it's in all aspects of the economy," he said in a television interview.

Chicago Fed President Austan Goolsbee is due to speak Sept 21 and New York Fed President John Williams on Sept 22.

Oil steadied as traders tracked supply risks in the Middle East at the start of a week that will be marked by intensified diplomacy over the US-Iran war.

President Donald Trump said in a Fox News interview that he would "probably" be open to a meeting with his Iranian counterpart, Masoud Pezeshkian, on the sidelines of the United Nations General Assembly in New York.

Qatar's prime minister said that messages were being passed between the two sides.

Higher energy prices reinforce bets on interest rates staying elevated for longer, a negative for non-yielding bullion.

Markets were reassured by Fed Chair Kevin Warsh raising rates, despite repeated calls from Trump to lower them.

“We’ve largely moved past the Fed independence narrative following Warsh’s hike, meanwhile the forward guidance on rates came in broadly as expected,” leaving gold with “no real narrative and relatively few fresh catalysts in the near term,” said Justin Lin, an analyst at Global X ETFs,

“In this lull, gold will likely trade more closely off movements in oil prices and the broader inflation outlook.”

Spot gold was little changed at US$4,378.10 an ounce at 9.25am in Singapore. Silver rose 0.8 per cent to US$66.79 an ounce.

Platinum and palladium edged higher. The Bloomberg Dollar Spot Index, a gauge of the US currency, was stable after rising 1 per cent the previous week. BLOOMBERG

CREAMER MEDIA'S MINING WEEKLY

India gold demand stays muted as buyers await lower prices; China premiums steady

By Reuters

GOLD demand in India stayed subdued this week as buyers held back purchases in anticipation of lower prices, while premiums in China remained steady, supported by robust investment demand.

Domestic gold prices traded around 153 000 rupees ($1 597.74) per 10 grams on Friday, after falling to 149 771 rupees earlier this week.

"Jewellery demand is very weak. Retail buyers are not keen to buy at current price levels and are waiting for a correction," said a Hyderabad-based jeweller.

Dealers quoted a discount of up to $60 an ounce over official domestic prices this week, inclusive of 15% import and 3% sales levies, compared to last week's discount of up to $75.

Jewellers are not buying new gold because they are getting enough scrap from customers exchanging old jewellery for new pieces, said Ashok Jain, proprietor of Mumbai-based gold wholesaler Chenaji Narsinghji.

"The festival season is approaching, but jewellers are still not stocking much as demand remains weak," Jain said.

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

In China, bullion traded at a premium of $5 an ounce to the global benchmark price, compared with $8 last week.

"Gold in China is still trading just north of the international price, but that doesn't suggest lackluster demand. What that suggests is two strong, countervailing ties: strong investment demand but very weak demand in jewellery," said independent analyst Ross Norman.

China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to 22 consecutive months, official data showed on Monday.

In Singapore, gold traded between a $0.50 discount and a $1.60 premium this week, while in Hong Kong it traded between a $0.50 discount and a $1.70 premium.

Meanwhile, in Japan, gold traded between a $0.25 discount and a $0.5 premium.

International spot gold prices were largely steady for the week, with the metal falling to a six-week low on Wednesday after the US Federal Reserve raised interest rates for the first time in more than three years.

Australian Mining

US deal opens new market for Queensland tin mine

By Ben Cartwright

QUEENSLAND tin production is set to gain a direct link to the US market, with Mount Garnet's output to be supplied to a US refiner backed by the Department of Defence.

Huntore Australia's Mount Garnet polymetallic operation, about 100km south-west of Cairns, has entered a long-term offtake agreement with US tin refiner Nathan Trotter & Co, covering up to 100 per cent of the mine's production.

The operation is expected to produce up to 3000 tonnes of tin a year, giving the agreement the potential to establish a significant supply link between Queensland and the US.

Natural Resources and Mines Minister Dale Last said the deal followed his trade mission to the US in early 2025 and the Queensland Premier's mission in August.

“We know that investment follows confidence and this agreement is exactly what happens when the government delivers a stable regulatory environment that companies can invest in,” he said.

Huntore Australia chairman Jim Moonier said Queensland's environmental, social and governance standards had been an important consideration in negotiations with Nathan Trotter.

“Queensland is a good place to do business in because we have a stable operating environment and a government that is willing to work with industry,” Moonier said.

He said he hoped the agreement would be the first of further deals for Huntore's Mount Garnet operation.

Last said the Queensland Government would continue supporting critical minerals development through its Delivering Queensland's Critical Minerals Future 2026-2030 strategy and a $146 million allocation in the 2026-27 Budget.

The government said the agreement was intended to support more resilient international supply chains by connecting Queensland mineral production with a US refiner.

Last said Queensland's resource base, workforce and existing projects provided a platform for further critical minerals investment.