Indonesian Mining Association

TABLE OF CONTENTS

ANTARA

Bahlil sebut PNBP minerba naik meski pemerintah pangkas kuota produksi

Pewarta: Putu Indah Savitri, Editor : Faisal Yunianto

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan penerimaan negara bukan pajak (PNBP) dari sektor mineral dan batu bara (minerba) menunjukkan peningkatan.

Peningkatan penerimaan negara tersebut terjadi meskipun pemerintah memangkas kuota produksi melalui Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan pertambangan yang disetujui oleh Kementerian ESDM.

“Laporan dari Dirjen Minerba kepada saya, produksi batu bara itu tidak sebanyak di tahun 2025, tetapi PNBP-nya lebih tinggi dibandingkan dengan 2025,” ujar Bahlil dalam acara Donor Darah Ditjen Minerba yang digelar di Jakarta, Senin.

Bahlil meyakini bahwa keberhasilan pemerintah meningkatkan PNBP di sektor minerba merupakan buah dari pemangkasan kuota produksi yang bertujuan untuk menyeimbangkan pasokan dan permintaan (*supply and demand*).

Pengaturan tersebut lantas berdampak terhadap harga komoditas di pasar internasional.

“Dengan penataan terhadap pengaturan *supply and demand*, harga batu bara Indonesia sekarang sudah mulai ada marwahnya di mata internasional. Harga nikel sekarang mulai tidak lagi dipermainkan secara leluasa oleh oknum-oknum tertentu. Inilah sebenarnya tujuan kita,” ucap Bahlil.

Bahlil says mineral and coal PNBP rose despite government production quota cuts

Reporter: Putu Indah Savitri, Editor: Faisal Yunianto

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that non-tax state revenue (PNBP) from the mineral and coal (minerba) sector has shown an increase.

The increase in state revenue occurred even though the government cut production quotas through the Work Plan and Budget (RKAB) of mining companies approved by the Ministry of Energy and Mineral Resources.

"The Director General of Mineral and Coal reported to me that coal production will not be as high as in 2025, but the non-tax state revenue (PNBP) will be higher compared to 2025," Bahlil said at the Directorate General of Mineral and Coal's blood donation event held in Jakarta on Monday.

Bahlil believes that the government's success in increasing PNBP in the mineral and coal sector is the result of production quota cuts aimed at balancing supply and *demand* .

This regulation then has an impact on commodity prices on the international market.

"With the regulation *of supply and demand*, Indonesian coal prices are now starting to regain their international standing. Nickel prices are no longer being manipulated so freely by certain individuals. This is our true goal," Bahlil said.

Berdasarkan data Direktorat Jenderal Minerba, produksi batu bara sepanjang 2025 mencapai 817,48 juta ton, sedangkan produksi hingga Juli 2026 tercatat 423,71 juta ton atau rata-rata sekitar 60,5 juta ton per bulan.

Rata-rata produksi tersebut lebih rendah dibandingkan rata-rata produksi 2025 yang sekitar 68,1 juta ton per bulan.

Akan tetapi, PNBP pada komoditas batu bara yang tercatat hingga 31 Agustus 2026 mencapai Rp66 triliun, meningkat dibandingkan Rp59 triliun pada periode yang sama tahun sebelumnya.

Peningkatan juga terjadi pada komoditas nikel. PNBP komoditas nikel mencapai Rp21 triliun hingga 31 Agustus 2026, meningkat dibandingkan Rp10 triliun pada periode yang sama tahun 2025.

Peningkatan PNBP nikel tersebut terjadi ketika produksi nikel mengalami penurunan sekitar 13 juta ton. Berdasarkan data Direktorat Jenderal Minerba per 1 September 2026, produksi bijih nikel tercatat 173,79 juta ton. Sementara produksi tahun 2025 sebanyak 320,37 juta ton.

“Artinya, kita ingin produksinya tidak terlalu banyak, tapi pendapatan negara itu yang paling penting,” ucap dia.

According to data from the Directorate General of Minerals and Coal, coal production throughout 2025 reached 817.48 million tons, while production through July 2026 was recorded at 423.71 million tons, or an average of around 60.5 million tons per month.

This average production is lower than the 2025 average production of around 68.1 million tons per month.

However, PNBP from coal commodities recorded as of August 31, 2026, reached IDR 66 trillion, an increase compared to IDR 59 trillion in the same period the previous year.

Nickel also saw an increase. Non-tax state revenue (PNBP) for nickel reached IDR 21 trillion by August 31, 2026, up from IDR 10 trillion in the same period in 2025.

The increase in nickel non-tax state revenues occurred despite a decline in nickel production of approximately 13 million tons. According to data from the Directorate General of Mineral and Coal, nickel ore production was recorded at 173.79 million tons as of September 1, 2026. Production in 2025 was projected to reach 320.37 million tons.

"This means we don't want to over-produce, but state revenue is the most important thing," he said.

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Laba Amman (AMMN) Tembus Rp8,89 Triliun Semester I/2026, Ditopang Penjualan Emas

Penulis : Akbar Maulana al Ishaqi

PENJUALAN emas di pasar ekspor dan katoda tembaga di pasar domestik menopang perbaikan kinerja PT Amman Mineral Internasional Tbk. (AMMN) pada semester I/2026.

Amman (AMMN) Profit Reaches Rp8.89 Trillion in the First Half of 2026, Supported by Gold Sales

Author: Akbar Maulana al Ishaqi

EXPORT gold sales and domestic copper cathode sales supported the improved performance of PT Amman Mineral Internasional Tbk. (AMMN) in the first half of 2026.

Melansir laporan keuangan interim Januari-Juni 2026 yang diaudit, AMMN membukukan laba bersih US$497,93 juta atau sekitar Rp8,89 triliun (kurs Rp17.857 per dolar AS). Kinerja ini membaik dibandingkan dengan rugi bersih yang dialami AMMN pada semester I tahun lalu sebesar US$148,72 juta.

Di sisi top line, penjualan bersih AMMN tumbuh lebih dari 1.000% year on year (YoY) menjadi US$2,05 miliar dibandingkan dengan US$182,59 juta pada semester I/2025.

Bila dibedah, dalam paruh pertama 2026 ini AMMN merealisasikan penjualan produk akhir di pasar domestik sebesar US$741,77 juta, terdiri dari katoda tembaga US$430,71 juta dan emas murni US$311,06 juta. Tahun lalu segmen ini belum memberikan realisasi penjualan.

Sementara untuk pasar ekspor, AMMN mencatat penjualan produk konsentrat berupa tembaga senilai US$491,52 juta dan emas senilai US$586,92 juta. Secara total, penjualan produk konsentrat AMMN semester I/2026 mencapai US$1,08 miliar, melonjak tajam dari US$920.000 pada periode yang sama 2025.

Selanjutnya, penjualan produk akhir untuk pasar ekspor berupa katoda tembaga tercatat sebesar US$232,19 juta, tumbuh 27,9% YoY.

Secara total, penjualan pasar ekspor AMMN semester I/2026 mencapai US$ 1,31 miliar, jauh melampaui realisasi penjualan periode yang sama tahun sebelumnya senilai US$182,59 juta.

Adapun, beban pokok penjualan perseroan juga melonjak dari US$126,89 juta menjadi US$1,09 miliar. Meski meningkat 757,6% YoY, laba kotor AMMN masih tumbuh signifikan sebesar 1.630% YoY menjadi US$964,15 juta dari US$ 55,70 juta.

According to its audited interim financial report for January-June 2026, AMMN posted a net profit of US$497.93 million, or approximately Rp8.89 trillion (at an exchange rate of Rp17,857 per US dollar). This performance improved compared to AMMN's net loss of US$148.72 million in the first half of last year.

On the top line, AMMN's net sales grew more than 1,000% year-on-year (YoY) to US$2.05 billion, compared to US$182.59 million in the first half of 2025.

Analyzing this, AMMN realized US$ 741.77 million in domestic sales of finished products in the first half of 2026, consisting of US$430.71 million in copper cathodes and US$311.06 million in pure gold. Last year, this segment did not generate any sales.

Meanwhile, in the export market, AMMN recorded sales of copper concentrate products worth US$491.52 million and gold worth US$586.92 million. Overall, AMMN's concentrate sales in the first half of 2026 reached US$1.08 billion, a sharp increase from US$920,000 in the same period in 2025.

Furthermore, sales of final products for the export market in the form of copper cathodes were recorded at US$232.19 million, growing 27.9% YoY.

In total, AMMN's export market sales in the first half of 2026 reached US$1.31 billion, far exceeding the US$182.59 million sales realized in the same period the previous year.

Meanwhile, the company's cost of goods sold also jumped from US$126.89 million to US$1.09 billion. Despite the 757.6% year-on-year increase, AMMN's gross profit still grew significantly, up 1,630% year-on-year, to US$964.15 million from US$55.70 million.

Menilik rasio keuntungan, net profit margin (NPM) perseroan per akhir Juni 2026 sebesar 24,3%, sedangkan gros profit margin (GPM) meningkat dari 30,5% menjadi 47%.

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Looking at the profit ratio, the company's net profit margin (NPM) as of the end of June 2026 was 24.3%, while the gross profit margin (GPM) increased from 30.5% to 47%.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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Vale (INCO) Andalkan HPAL Dorong Hilirisasi Nikel Limonit Menuju Industri Baterai

Penulis : Afiffah Rahmah Nurdifa

PT VALE Indonesia Tbk. (INCO) mengandalkan teknologi high pressure acid leach (HPAL) untuk memperdalam proses hilirisasi nikel. Teknologi ini memungkinkan pemanfaatan bijih nikel limonit yang selanjutnya diolah menjadi bahan baku untuk industri baterai.

HPAL menjadi fasilitas pengolahan pada tahap midstream yang mengolah bijih limonit menjadi mixed hydroxide precipitate (MHP). Produk antara tersebut selanjutnya dapat diproses lebih lanjut menjadi bahan baku untuk rantai industri baterai.

Head of Strategy and Business Development Vale Indonesia Mateus Sigit Hari Sulistya mengatakan, HPAL menjadi bagian penting dalam membangun rantai nilai nikel yang terintegrasi, mulai dari penambangan hingga pengolahan dan pengembangan produk turunan.

Vale (INCO) Relies on HPAL to Drive Limonite Nickel Downstreaming for the Battery Industry

Author: Afiffah Rahmah Nurdifa

PT VALE Indonesia Tbk. (INCO) relies on high-pressure acid leach (HPAL) technology to further expand its nickel downstream processing. This technology enables the utilization of limonite nickel ore, which is then processed into raw materials for the battery industry.

HPAL is a midstream processing facility that processes limonite ore into mixed hydroxide precipitate (MHP). This intermediate product can then be further processed into raw materials for the battery industry chain.

Vale Indonesia's Head of Strategy and Business Development, Mateus Sigit Hari Sulistya, said HPAL is a crucial part of building an integrated nickel value chain, from mining to processing and derivative product development.

“HPAL merupakan sesuatu yang sangat penting dalam fase midstream karena menjadi pondasi awal sebelum kita masuk ke further downstreaming,” ujarnya dalam agenda Sosialisasi MediaMIND 2026 di Jakarta pada Senin (14/9/2026) lalu.

Dalam rantai hilirisasi tersebut, MHP belum menjadi produk akhir untuk industri baterai. Produk ini masih harus melalui proses refining dan downstreaming untuk menghasilkan precursor cathode active material (pCAM), kemudian cathode active material (CAM), sebelum masuk ke tahap produksi material baterai.

Keberadaan HPAL membuka jalur pemanfaatan bijih limonit yang sebelumnya memiliki nilai ekonomi yang lebih terbatas. Teknologi tersebut memungkinkan perusahaan mengembangkan sumber pendapatan baru dari material yang sebelumnya tidak menjadi bagian utama dalam pengolahan nikel.

Vale sebelumnya mengandalkan pengolahan bijih saprolit di Sorowako untuk menghasilkan nikel matte melalui teknologi pirometalurgi. Kini, perseroan mulai mengembangkan pemanfaatan limonit melalui fasilitas HPAL bersama sejumlah mitra.

“Dengan adanya teknologi HPAL, kini terbuka jalur baru untuk meng-unlock value dari limonite ore,” tuturnya.

Pengembangan tersebut menjadi bagian dari perubahan strategi operasi Vale dari satu basis operasi di Sorowako menuju platform pertumbuhan multiwilayah. Perseroan memiliki tiga konsesi, yakni Sorowako di Sulawesi Selatan, Pomalaa di Sulawesi Tenggara, serta Bahodopi di Morowali, Sulawesi Tengah.

Di Bahodopi, Vale mengembangkan tambang sekaligus HPAL di Sambalagi, Morowali melalui kerja sama dengan mitra. Bijih limonit yang berasal…

"HPAL is very important in the midstream phase because it is the initial foundation before we enter further downstreaming," he said at the MediaMIND 2026 Socialization agenda in Jakarta on Monday (September 14, 2026).

In this downstream chain, MHP is not yet a finished product for the battery industry. This product still needs to go through refining and downstreaming processes to produce precursor cathode active material (pCAM), then cathode active material (CAM), before entering the battery material production stage.

The existence of HPAL opens up avenues for the utilization of limonite ore, which previously had limited economic value. This technology allows companies to develop new revenue streams from materials that were previously not a primary component of nickel processing.

Vale previously relied on processing saprolite ore in Sorowako to produce nickel matte using pyrometallurgical technology. Now, the company is developing limonite utilization through its HPAL facility with several partners.

"With HPAL technology, a new path to unlocking the value of limonite ore is now open," he said.

This development is part of Vale's shift in operating strategy from a single operating base in Sorowako to a multi-regional growth platform. The company has three concessions: Sorowako in South Sulawesi, Pomalaa in Southeast Sulawesi, and Bahodopi in Morowali, Central Sulawesi.

In Bahodopi, Vale is developing a mine and HPAL (Harvest-Processed Mining) facility in Sambalagi, Morowali, through a partnership with a partner. Limonite ore from…

Bijih limonit yang berasal dari tambang Bahodopi akan dipasok ke fasilitas tersebut untuk diolah menjadi MHP, dengan kapasitas HPAL sekitar 60.000–90.000 ton.

Sementara itu, di Pomalaa, perseroan akan mengintegrasikan penambangan bijih saprolit dan limonit. Untuk limonit, Vale bersama mitra mengembangkan fasilitas HPAL dengan kapasitas sekitar 120.000 ton.

Di Sorowako, operasi existing Vale masih menghasilkan nikel matte dari bijih saprolit melalui proses pirometalurgi. Untuk bijih limonit, perseroan juga mengembangkan fasilitas HPAL bersama mitra sebagai bagian dari pengembangan operasi baru.

Pengembangan HPAL tersebut menunjukkan bahwa hilirisasi nikel tidak hanya berkaitan dengan peningkatan volume produksi tambang, tetapi juga bagaimana mengolah sumber daya menjadi produk dengan nilai tambah yang lebih tinggi. Dalam konteks ini, HPAL menjadi penghubung antara sumber daya limonit dan industri pengolahan lanjutan.

Dari sisi teknologi, HPAL telah mengalami perkembangan dalam beberapa generasi. Menurut Vale, pengembangan teknologi tersebut mengalami kemajuan signifikan setelah keberhasilan Project Ramu di Papua Nugini, kemudian diikuti berbagai implementasi dan penyempurnaan teknologi, termasuk oleh mitra teknologi dari Cina.

“Investasinya jauh lebih rendah dan improvement yang dilakukan juga sangat tinggi. Karena itu, kami mendorong pengembangan HPAL di Indonesia,” jelasnya.

Meski demikian, HPAL merupakan proyek yang membutuhkan modal besar dan memiliki kompleksitas teknis tinggi. Karena itu,…

Limonite ore from the Bahodopi mine will be supplied to the facility for processing into MHP, with an HPAL capacity of approximately 60,000–90,000 tons.

Meanwhile, at Pomalaa, the company will integrate saprolite and limonite ore mining. For limonite, Vale and its partners are developing a HPAL facility with a capacity of approximately 120,000 tons.

In Sorowako, Vale's existing operations continue to produce nickel matte from saprolite ore through a pyrometallurgical process. For limonite ore, the company is also developing a HPAL facility with partners as part of the development of new operations.

The development of HPAL demonstrates that nickel downstreaming is not only about increasing mine production volume, but also about processing resources into products with higher added value. In this context, HPAL serves as a link between limonite resources and the advanced processing industry.

In terms of technology, HPAL has undergone several generations of development. According to Vale, the technology's development progressed significantly following the success of Project Ramu in Papua New Guinea, followed by various implementations and refinements, including by technology partners from China.

"The investment is much lower, and the improvements are also very significant. That's why we're encouraging the development of HPAL in Indonesia," he explained.

However, HPAL is a capital-intensive project with high technical complexity. Therefore,…

Karena itu, Vale memilih model kemitraan dalam pengembangan sejumlah fasilitas HPAL, dengan mitra membawa teknologi dan kemampuan teknis yang melengkapi sumber daya serta pasokan bijih dari perseroan.

Selain aspek ekonomi, keberlanjutan menjadi salah satu faktor penting dalam pengembangan HPAL. Vale menyebut emisi dari HPAL lebih rendah dibandingkan sistem pirometalurgi. Namun, teknologi tersebut juga menghasilkan tailing atau residu dalam jumlah signifikan sehingga pengelolaannya menjadi salah satu aspek yang harus diperhatikan.

Vale menilai pengembangan HPAL perlu dilihat dalam perspektif jangka panjang, bukan hanya berdasarkan kondisi pasar saat ini. Daya saing teknologi, ketersediaan bijih, skala produksi, tingkat recovery, serta efisiensi operasi menjadi sejumlah faktor yang menentukan keberlanjutan fasilitas tersebut.

“Dalam jangka panjang, kami melihat HPAL sebagai salah satu kunci. Tentunya kami juga harus memperhatikan berbagai aspek, mulai dari ketersediaan ore, skala, recovery, hingga operating efficiency,” jelasnya.

Terlebih, dengan berkembangnya industri baterai dan rantai pasok kendaraan listrik di dalam negeri, HPAL dinilai berpotensi menjadi salah satu fondasi penting dalam memperluas hilirisasi nikel Indonesia. Pengolahan limonit menjadi MHP juga membuka ruang bagi pengembangan tahapan hilir berikutnya, sehingga nilai tambah nikel dapat diperpanjang di dalam negeri. Editor : Denis Riantiza Meilanova

Therefore, Vale has chosen a partnership model for the development of several HPAL facilities, with partners bringing technology and technical capabilities that complement the company's resources and ore supply.

Besides economic aspects, sustainability is a crucial factor in HPAL development. Vale states that HPAL emissions are lower than those of pyrometallurgical systems. However, this technology also produces significant amounts of tailings, or residue, making their management a crucial aspect.

Vale believes that HPAL development needs to be viewed from a long-term perspective, not solely based on current market conditions. Technological competitiveness, ore availability, production scale, recovery rates, and operational efficiency are factors that determine the sustainability of such a facility.

"In the long term, we see HPAL as key. Of course, we also have to consider various aspects, from ore availability, scale, recovery, to operational efficiency," he explained.

Moreover, with the development of the domestic battery industry and electric vehicle supply chain, HPAL is considered to have the potential to become a crucial foundation for expanding Indonesia's nickel downstream industry. Processing limonite into MHP also opens up opportunities for further downstream development, thereby extending the added value of nickel domestically. Editor: Denis Riantiza Meilanova

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Intip Outlook Kinerja Amman Mineral (AMMN) Usai Sukses Cetak Laba di Semester I-2026

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

PT AMMAN Mineral Internasional Tbk (AMMN) raih kinerja keuangan moncer pada semester I-2026. Laba bersih AMMN tercatat US$498 juta di enam bulan pertama 2026, berbanding terbalik dengan kerugian US$ 149 juta yang dicatatkan pada periode yang sama tahun sebelumnya.

Capaian ini dinilai sejalan dengan ekspektasi pasar, karena setara dengan 49% dari estimasi laba bersih 2026 versi Stockbit dan 52% dari konsensus estimasi analis.

Tim Analis Stockbit Sekuritas mengatakan, salah satu sorotan utama dari kinerja perusahaan adalah keputusan manajemen AMMN untuk merevisi naik target produksi emas dalam konsentrat, dari sebelumnya 579 ribu ons (koz) menjadi 775 koz, atau naik 34%.

Revisi ini didorong oleh kadar emas dalam bijih yang ternyata lebih tinggi dari perkiraan awal, yakni 0,65 gram per ton (g/t) pada semester I-2026, naik dari 0,54 g/t pada kuartal I-2026.

Selain merevisi target emas dalam konsentrat, manajemen untuk pertama kalinya juga mengumumkan target produksi dari hasil pengolahan smelter, yaitu katoda tembaga sebanyak 130 ribu ton (kt) jauh di atas realisasi semester I-2026 yang baru mencapai 49 kt, meski masih di bawah estimasi Stockbit sebesar 161 kt untuk keseluruhan 2026.

A Look at Amman Mineral's (AMMN) Performance Outlook Following Successful Profit in the First Half of 2026

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

PT AMMAN Mineral Internasional Tbk (AMMN) achieved strong financial performance in the first half of 2026. AMMN's net profit was recorded at US$498 million in the first six months of 2026, a sharp reversal from the US$149 million loss recorded in the same period the previous year.

This achievement is considered in line with market expectations, as it is equivalent to 49% of Stockbit's 2026 net profit estimate and 52% of analyst consensus estimates.

The Stockbit Sekuritas analyst team stated that one of the key highlights of the company's performance was AMMN management's decision to revise its gold concentrate production target upwards from 579 thousand ounces (koz) to 775 koz, a 34% increase.

This revision was driven by the gold content in the ore which turned out to be higher than the initial estimate, namely 0.65 grams per tonne (g/t) in the first half of 2026, up from 0.54 g/t in the first quarter of 2026.

In addition to revising the gold concentrate target, management also announced for the first time a production target from smelter processing, namely copper cathode, of 130 thousand tons (kt), far above the realization in the first half of 2026, which only reached 49 kt, although still below Stockbit's estimate of 161 kt for the whole of 2026.

Sementara itu, target produksi emas batangan ditetapkan sebesar 350 koz, dibandingkan realisasi semester I-2026 sebesar 122 koz dan estimasi Stockbit sebesar 475 koz untuk sepanjang tahun.

"Kami menilai guidance smelter yang baru ini mencerminkan keyakinan manajemen atas performa smelter perseroan, seiring lulusnya performance guarantee test pada Juli 2026 dan diperolehnya smelter project acceptance certificate sebagai penanda hand over resmi dari kontraktor ke perseroan," tulis tim Stockbit Sekuritas, Senin (21/9/2026).

Manajemen juga menyebut kinerja operasional smelter pada Juli–Agustus 2026 berjalan konsisten dan bahkan mencetak rekor produksi baru, sebagai indikasi positif untuk outlook kuartal III 2026.

Dari sisi operasional tambang, meski total material yang ditambang turun 14% secara tahunan (year-on-year/YoY) menjadi 126 juta ton, kualitas operasi justru membaik. Produksi bijih AMMN melonjak tajam menjadi 66 juta ton dari hanya 6 juta ton pada semester I-2026, seiring penambangan yang mulai memasuki area bijih berkadar tinggi pada fase 8. Hal ini turut menekan stripping ratio ke level sekitar 0,9 kali.

Di sisi lain, volume bijih yang diolah oleh konsentrator baru mencapai 20 juta ton, sehingga terjadi selisih yang cukup besar dengan volume bijih yang ditambang. Kondisi ini mendorong terjadinya penumpukan atau inventory build-up bijih, yang sekaligus dinilai mengamankan kepastian pasokan bahan baku jangka panjang bagi smelter AMMN.

AMMN juga memperbarui laporan cadangan sesuai standar JORC per 30 Juni 2026. Hasilnya, cadangan bijih di tambang Batu Hijau tercatat naik 10,2% menjadi 777 juta ton.

Meanwhile, the gold bullion production target is set at 350 koz, compared to the realization in the first half of 2026 of 122 koz and Stockbit's estimate of 475 koz for the entire year.

"We believe this new smelter guidance reflects management's confidence in the company's smelter performance, following the passing of the performance guarantee test in July 2026 and the receipt of the smelter project acceptance certificate, marking the official handover from the contractor to the company," wrote the Stockbit Sekuritas team on Monday (September 21, 2026).

Management also stated that the smelter's operational performance in July–August 2026 was consistent and even set a new production record, a positive indication for the outlook for the third quarter of 2026.

From a mining operational perspective, although total mined material decreased 14% year-on-year (YoY) to 126 million tons, operational quality actually improved. AMMN's ore production jumped sharply to 66 million tons from just 6 million tons in the first half of 2026, as mining entered the high-grade ore area in phase 8. This helped reduce the stripping ratio to around 0.9 times.

On the other hand, the volume of ore processed by the concentrator has only reached 20 million tons, creating a significant gap between the volume of ore mined. This situation has led to an inventory buildup of ore, which is also considered to ensure a long-term supply of raw materials for the AMMN smelter.

AMMN also updated its reserves report to JORC standards as of June 30, 2026. As a result, ore reserves at the Batu Hijau mine increased by 10.2% to 777 million tonnes.

Kenaikan ini terjadi seiring asumsi harga emas yang dinaikkan menjadi US$ 2.500 per ons, dari sebelumnya US$ 1.800 per ons pada 2024, sementara asumsi harga tembaga tetap dipertahankan di level US$ 4 per pon.

Dengan pembaruan cadangan ini, umur tambang Batu Hijau diperkirakan dapat diperpanjang dari semula 2030–2031 menjadi 2031–2032, sebelum perseroan bertransisi ke tambang Elang.

Dari sisi penjualan, AMMN membukukan ekspor konsentrat sebanyak 120.079 dry metric ton (dmt) yang mengandung sekitar 72 juta pon (Mlbs) tembaga dan 120.667 ons emas. Pengiriman tersebut menjadi ekspor konsentrat terakhir perseroan, menyusul berakhirnya izin ekspor pada April 2026.

AMMN dianggap cukup beruntung karena realisasi ekspor pada April 2026 tersebut sempat mengamankan penjualan pada level harga emas yang tinggi, yakni sekitar US$ 4.900 per ons.

Ke depan, seluruh pendapatan penjualan AMMN akan sepenuhnya bersumber dari hasil operasi smelter, berupa katoda tembaga, emas batangan, serta produk turunan lain seperti perak dan asam sulfat.

Menyusul realisasi kinerja pada semester pertama, pandangan Stockbit Sekuritas terhadap kinerja AMMN pada semester II 2026 tetap optimistis.

Setidaknya ada tiga faktor pendukung utama, antara lain, pertama, kenaikan rata-rata harga tembaga ke level sekitar US$ 14.000 per ton yang dinilai mampu mengompensasi penurunan harga emas secara kuartalan.

Kedua, akselerasi volume produksi dan penjualan seiring kinerja smelter AMMN yang telah mencapai titik optimal. Lalu, ketiga, tambahan kontribusi dari produk sampingan smelter berupa perak dan asam sulfat yang belum sepenuhnya terealisasi hingga saat ini.

This increase occurred as the gold price assumption was raised to US$2,500 per ounce, from US$1,800 per ounce in 2024, while the copper price assumption was maintained at US$4 per pound.

With this reserve update, the Batu Hijau mine life is expected to be extended from 2030–2031 to 2031–2032, before the company transitions to the Elang mine.

In terms of sales, AMMN exported 120,079 dry metric tons (dmt) of concentrate, containing approximately 72 million pounds (mlbs) of copper and 120,667 ounces of gold. This shipment marked the company's final concentrate export, following the expiration of its export permit in April 2026.

AMMN is considered quite fortunate because the export realization in April 2026 managed to secure sales at a high gold price level, namely around US$ 4,900 per ounce.

Going forward, all of AMMN's sales revenue will come entirely from smelter operations, including copper cathodes, gold bullion, and other derivative products such as silver and sulfuric acid.

Following the performance realization in the first semester, Stockbit Sekuritas' outlook for AMMN's performance in the second semester of 2026 remains optimistic.

There are at least three main supporting factors, including, first, the increase in the average copper price to a level of around US$ 14,000 per ton, which is considered capable of compensating for the quarterly decline in gold prices.

Second, accelerated production and sales volumes, as AMMN's smelter performance has reached optimal levels. Third, additional contributions from smelter byproducts, such as silver and sulfuric acid, have not yet been fully realized.

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Ketidakpastian RKAB Mengancam Prospek Emiten Jasa Pertambangan

Penulis: Muhammad Alief Andri | Editor: Dimas Andi Shadewo

SEKITAR 50 perusahaan tambang masih menunggu persetujuan revisi Rencana Kerja dan Anggaran Biaya (RKAB) hingga September 2026. Kondisi ini berpotensi menahan volume produksi yang kemudian berdampak terhadap kinerja emiten jasa pertambangan, terutama bagi mereka yang memiliki ketergantungan terhadap pelanggan tertentu.

Equity Analyst PT Indo Premier Sekuritas Brigita Kinari mengatakan, keterlambatan revisi RKAB lebih berpotensi menunda tambahan volume pekerjaan daripada merusak fundamental bisnis emiten-emiten jasa pertambangan. "Pukulan utamanya sudah terjadi lewat kuota produksi batubara 2026 sekitar 600 juta ton, turun sekitar 24% dari realisasi 2025, ujarnya Senin (21/9).

Kendati begitu, keterlambatan persetujuan revisi RKAB tetap jadi perhatian emiten jasa pertambangan. Dengan sisa hari operasional tahun ini yang semakin menipis, dampak revisi RKAB 2026 diperkirakan akan lebih terasa pada 2027 mendatang.

Sementara itu, Analis Fundamental BRI Danareksa Sekuritas Abida Massi Armand menilai, keterlambatan revisi RKAB berdampak signifikan bagi emiten jasa pertambangan. Pasalnya, model bisnis kontraktor tambang sangat bergantung pada volume produksi pelanggan selaku pemilik tambang.

RKAB Uncertainty Threatens Prospects for Mining Service Issuers

Author: Muhammad Alief Andri | Editor: Dimas Andi Shadewo

AROUND 50 mining companies are still awaiting approval of revised Work Plans and Budgets (RKAB) until September 2026. This situation has the potential to restrain production volumes, which in turn impact the performance of mining service issuers, especially those that depend on specific customers.

Brigita Kinari, an equity analyst at PT Indo Premier Sekuritas, stated that the delay in revising the company's work plan (RKAB) is more likely to delay additional work volume than to damage the business fundamentals of mining service issuers. "The main impact has already been dealt with by the 2026 coal production quota of around 600 million tons, a decrease of around 24% from the 2025 target," she said on Monday (September 21).

Nevertheless, the delay in approval of the revised RKAB remains a concern for mining service issuers. With the remaining operating days this year dwindling, the impact of the revised RKAB 2026 is expected to be more pronounced in 2027.

Meanwhile, Abida Massi Armand, a fundamental analyst at BRI Danareksa Sekuritas, assessed that the delay in revising the RKAB (Work Plan and Budget) would have a significant impact on mining service issuers. This is because the mining contractor's business model is highly dependent on the production volume of its customers, the mine owners.

Dengan masih adanya puluhan perusahaan yang menanti persetujuan revisi RKAB, pekerjaan yang seharusnya dapat dieksekusi penuh berpotensi tertunda. Hal ini dapat menekan tingkat utilisasi alat berat dan tenaga kerja yang telah disiapkan kontraktor.

Di samping itu, pendapatan emiten dari segmen pengupasan lapisan tanah (overburden removal) dan pengangkutan batubara akan menurun sejalan dengan berkurangnya produksi pelanggan. Padahal, biaya tetap seperti depresiasi alat berat dan biaya siaga tetap harus ditanggung emiten meski tingkat utilisasi menurun.

Masalah ini bakal memberikan tekanan signifikan terhadap margin kontraktor tambang. Risiko akan semakin besar bagi emiten yang memiliki konsentrasi pelanggan tinggi dan sangat bergantung pada produksi pelanggan yang terdampak oleh keterlambatan revisi RKAB.

Fokus Diversifikasi

Oleh karena itu, diversifikasi menjadi salah satu strategi penting untuk menjaga keberlanjutan usaha dan kinerja emiten jasa pertambangan. Brigita menyebut, emiten perlu memperluas basis pelanggan dan komoditas sekaligus menjaga utilisasi alat.

Dari situ, dia melihat pelanggan dari segmen batubara termal, tembaga, dan emas masih menjadi sasaran utama bagi emiten-emiten jasa pertambangan. Emiten dengan eksposur terhadap komoditas tersebut dinilai memiliki sumber pertumbuhan yang lebih beragam di tengah pengetatan produksi batubara dan ketidakpastian pasokan nikel.

Abida juga sepakat bahwa diversifikasi dengan menambah pelanggan lintas komoditas dapat mengurangi risiko apabila salah satu pelanggan mengalami kendala terkait RKAB. Selain itu,…

With dozens of companies still awaiting approval of revised work plans (RKAB), work that should have been fully executed could be delayed. This could reduce the utilization of heavy equipment and labor provided by contractors.

Furthermore, issuers' revenue from overburden removal and coal transportation will decline in line with reduced customer production. However, fixed costs such as heavy equipment depreciation and standby costs must still be borne by issuers despite declining utilization rates.

This issue will put significant pressure on mining contractor margins. The risk will be even greater for issuers with high customer concentration and heavy reliance on customer production, which will be impacted by delays in the RKAB revision.

Focus on Diversification

Therefore, diversification is a crucial strategy for maintaining business sustainability and performance for mining service issuers. Brigita stated that issuers need to expand their customer base and commodities while maintaining equipment utilization.

From this, he observed that customers in the thermal coal, copper, and gold segments remain the primary targets for mining service issuers. Issuers with exposure to these commodities are considered to have more diverse sources of growth amid tightening coal production and uncertain nickel supply.

Abida also agreed that diversification by adding customers across commodities could mitigate risks if one of the customers experiences challenges related to the company's budget (RKAB). Furthermore,…

Selain itu, diversifikasi ke proyek jasa tambang komoditas mineral kritis seperti nikel dan emas dapat memberikan penyangga tambahan di luar batubara.

"Kontrak jangka panjang dengan ketentuan volume minimum juga dapat membantu menjaga visibilitas pendapatan kontraktor ketika produksi pelanggan mengalami tekanan," kata dia.

Jika tahun 2026 emiten jasa pertambangan dipenuhi ketidakpastian jangka pendek, maka pada 2027 sektor ini berpotensi pulih seiring penyelesaian persetujuan RKAB secara bertahap. Ditambah lagi, secara historis proses pengajuan RKAB cenderung lebih longgar pada periode berikutnya.

Kembali lagi, emiten dengan pelanggan yang terdiversifikasi dan memiliki kontrak jangka panjang berpeluang pulih lebih cepat tahun depan.

Dus, Abida merekomendasi beli saham UNTR dengan target harga Rp 30.600 per saham. UNTR didukung arus kas bebas yang kuat dan model bisnis terdiversifikasi.

Furthermore, diversification into mining service projects for critical mineral commodities like nickel and gold could provide additional support beyond coal.

"Long-term contracts with minimum volume requirements can also help maintain contractor revenue visibility when customer production is under pressure," he said.

While 2026 was filled with short-term uncertainty for mining service issuers, the sector has the potential to recover in 2027 as the RKAB approval process is gradually finalized. Furthermore, historically, the RKAB submission process tends to be more relaxed in subsequent periods.

Again, issuers with diversified customers and long-term contracts have a better chance of recovering faster next year.

Therefore, Abida recommends buying UNTR shares with a target price of Rp 30,600 per share. UNTR is supported by strong free cash flow and a diversified business model.

CNBC INDONESIA

Kabar Buruk Buat RI, Harga Batu Bara Jatuh 5 Hari Beruntun

mae, CNBC Indonesia

HARGA batu bara melanjutkan tren pelemahan. Harga yang melemah ini menjadi kabar buruk buat Indonesia sebagai eksportir terbesar batu bara di dunia.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (21/9/2026) ditutup di posisi US$ 142,35 per ton. Harganya melemah 0,63%.

Bad News for Indonesia: Coal Prices Fall for 5 Consecutive Days

mae, CNBC Indonesia

COAL prices continued their downward trend. This decline is bad news for Indonesia, the world's largest coal exporter.

According to Refinitiv, coal prices closed at US$142.35 per ton on Monday (September 21, 2026), down 0.63%.

Pelemahan ini memperpanjang tren negatifnya dengan turun lima hari beruntun.

Harga batu bara kokas China mulai tertekan akibat pembelian yang hati-hati dan permintaan baja yang belum kuat. Namun, pasokan yang masih ketat dan restocking jelang libur nasional menahan penurunan lebih dalam.

Pemulihan produksi di wilayah tambang utama seperti Shanxi masih terbatas akibat pengawasan keselamatan dan kepatuhan.

Di sisi lain, pabrik baja mulai melakukan restocking menjelang libur National Day 1-7 Oktober, memberikan dukungan sementara terhadap permintaan.

Namun, margin produsen baja masih tertekan sehingga pembelian bahan baku tetap selektif. Harga coking coal low-sulfur di Linfen tercatat sekitar 2.550 yuan/ton pada 16 September.

Prospek impor batu bara termal China diperkirakan melambat, tetapi tetap berada pada level tinggi. Kondisi ini menjadi perhatian bagi pasar batu bara Indonesia karena China merupakan salah satu pembeli utama batu bara Indonesia.

Proyeksi impor batu bara termal melalui laut China sepanjang 2026 berada di kisaran 270-290 juta ton (Mt). Hingga Januari-Agustus, impor telah mencapai 187,2 Mt. Artinya, impor September-Desember diperkirakan rata-rata sekitar 21-26 Mt per bulan, lebih rendah dibandingkan rata-rata 25,3 Mt per bulan pada Juli-Agustus.

Skenario pembelian yang lebih kuat masih dapat mendorong impor China menuju 300-315 Mt. Namun, angka tersebut dipandang sebagai skenario kenaikan, bukan proyeksi utama. (mae/mae)

This weakening extends its negative trend with a decline for five consecutive days.

Chinese coking coal prices began to come under pressure due to cautious purchasing and subdued steel demand. However, tight supplies and restocking ahead of national holidays prevented further declines.

Production recovery in key mining regions such as Shanxi remains limited due to safety and compliance oversight.

On the other hand, steel mills have begun restocking ahead of the National Day holiday from October 1-7, providing temporary support to demand.

However, steel producers' margins remain under pressure, prompting selective raw material purchases. Low-sulfur coking coal prices in Linfen were recorded at around 2,550 yuan/ton on September 16.

China's thermal coal imports are expected to slow but remain high. This situation is a concern for the Indonesian coal market, as China is one of the country's major buyers.

Projected thermal coal imports via China's seas throughout 2026 are in the range of 270-290 million tons (Mt). From January to August, imports reached 187.2 Mt. This means imports from September to December are estimated to average around 21-26 Mt per month, lower than the average of 25.3 Mt per month in July and August.

A stronger purchasing scenario could still push China's imports to 300-315 Mt. However, this figure is seen as an upside scenario, not a core projection. (mae/mae)

Bloomberg Technoz

TINS Boleh Serap Timah Rakyat Saat RKAB Habis: Awas Moral Hazard

Azura Yumna Ramadani Purnama

PAKAR industri minerba menilai keputusan pemerintah memperbolehkan PT Timah (Persero) Tbk. (TINS) melakukan operasional dan membeli bijih timah dari izin pertambangan rakyat (IPR), meskipun kuota dalam rencana kerja dan anggaran biaya (RKAB) habis, memunculkan risiko *moral hazard*.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar tidak menampik keleluasaan tersebut memang bisa mencegah praktik penjualan timah secara ilegal yang kerap dilakukan masyarakat.

Alasannya, pemegang IPR ataupun masyarakat yang menambang bijih timah bisa menjual produknya secara resmi ke TINS, melalui tata kelola niaga yang telah disiapkan.

Meskipun begitu, dia menegaskan kebijakan tersebut menimbulkan risiko *moral hazard* bagi usaha pertambangan.

Bisman khawatir penambang bakal beranggapan ketika kuota RKAB habis, produksi tetap dapat dilakukan melalui mekanisme khusus.

“Risiko terbesar adalah munculnya *moral hazard*, yang potensi jadi preseden ke depan; yakni pelaku usaha bisa beranggapan bahwa ketika RKAB habis, produksi tetap dapat ditampung melalui mekanisme khusus. Ini seolah-olah melemahkan fungsi RKAB sebagai instrumen pengendalian produksi,” kata Bisman ketika dihubungi, Senin (21/9/2026).

TINS May Absorb Artisanal Tin Once RKAB Expires: Beware of Moral Hazard

Azura Yumna Ramadani Purnama

MINERAL and coal industry experts believe the government's decision to allow PT Timah (Persero) Tbk. (TINS) to operate and purchase tin ore from community mining permits (IPR), despite the quota in the work plan and budget (RKAB) having been exhausted, poses a *moral hazard* risk.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, did not deny that this flexibility could indeed prevent the practice of illegal tin sales, which is often carried out by the community.

The reason is that IPR holders or communities who mine tin ore can officially sell their products to TINS, through the prepared trade management system.

However, he emphasized that this policy poses a *moral hazard* risk for mining businesses.

Bisman is concerned that miners will assume that once the RKAB quota is exhausted, production can still be carried out through a special mechanism.

"The biggest risk is the emergence of *moral hazard* , which has the potential to set a precedent for the future; that is, business actors may assume that even if the RKAB runs out, production can still be accommodated through special mechanisms. This seems to weaken the RKAB's function as a production control instrument," Bisman said when contacted on Monday (September 21, 2026).

Batas Waktu

Untuk, Bisman menegaskan pemerintah harus secara tegas dalam menetapkan jangka waktu berlakunya aturan tersebut.

Dia juga meminta agar kebijakan tersebut tidak menghapus kewajiban TINS yang berkaitan dengan RKAB.

Dia khawatir mekanisme operasional dan penyerapan bijih timah di atas kuota RKAB bakal menjadi jalan pintas untuk melegalkan produksi di luar rencana.

Di sisi lain, banyak tambang yang kuota produksi dalam RKAB-nya habis terpaksa harus menghentikan kegiatan pertambangan, serta harus menunggu persetujuan revisi RKAB dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

“Dapat dibenarkan sebagai solusi tata niaga dan sosial; yang kedua harus sangat dibatasi karena berpotensi merusak disiplin perizinan, menciptakan ketidakadilan antar pelaku usaha, dan menyulitkan pengawasan produksi,” tegas Bisman.

Sebelumnya, PT Mineral Industri Indonesia (MIND ID) memastikan TINS tetap dapat melakukan produksi, pengolahan, pemurnian, dan penjualan dari izin usaha pertambangan (IUP) di Pulau Belitung, meskipun kuota dalam RKAB 2026 milik perseroan sudah habis.

Direktur Utama MIND ID Maroef Sjamsoeddin menyatakan kepastian tersebut didapatkan setelah terbit Peraturan Presiden No. 79/2026 tentang Percepatan Perbaikan Tata Kelola Pertambangan Timah di Wilayah Provinsi Kepulauan Bangka Belitung.

“Untuk mengatasi kerusuhan tersebut [...] pemerintah yang telah mengeluarkan Peraturan Presiden No. 79/2026 yang akan menjadi dasar hukum bagi PT Timah untuk melakukan perbaikan tata kelola pertambangan timah di Belitung,” kata Maroef dalam RDP di Komisi XII DPR, Selasa (15/9/2026).

Deadline

For this, Bisman emphasized that the government must be firm in determining the period of validity of the regulation.

He also requested that the policy not remove TINS obligations related to the RKAB.

He is concerned that the operational mechanism and absorption of tin ore above the RKAB quota will become a shortcut to legalize production outside the plan.

On the other hand, many mines whose production quotas in their RKAB have been exhausted are forced to stop mining activities and must wait for approval of the revised RKAB from the Ministry of Energy and Mineral Resources (ESDM).

"One can be justified as a commercial and social solution; the other must be strictly limited because it has the potential to undermine licensing discipline, create inequities among business actors, and complicate production oversight," Bisman stressed.

Previously, PT Mineral Industri Indonesia (MIND ID) confirmed that TINS could continue to carry out production, processing, refining, and sales from its mining business permit (IUP) on Belitung Island, even though the quota in the company's 2026 RKAB had expired.

MIND ID President Director Maroef Sjamsoeddin stated that this certainty was obtained after the issuance of Presidential Regulation No. 79/2026 concerning the Acceleration of Improvement of Tin Mining Governance in the Bangka Belitung Islands Province.

"To address the unrest, the government has issued Presidential Regulation No. 79/2026, which will serve as the legal basis for PT Timah to improve the governance of tin mining in Belitung," Maroef said during a hearing with Commission XII of the House of Representatives (DPR), Tuesday (15/9/2026).

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

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

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

“Dengan peraturan presiden ini, menteri yang menyelenggarakan urusan pemerintahan di bidang pertambangan minerba memberikan persetujuan kepada PT Timah Tbk. untuk melakukan produksi penambangan, pengolahan, pemurnian, dan penjualan komoditas timah yang berasal dari wilayah izin usaha pertambangan PT Timah Tbk. di atas kuota RKAB di wilayah IUP di Pulau Belitung selama jangka waktu 1 tahun sejak berlakunya peraturan presiden," tulis Pasal 11 Ayat (1).

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

Pasal 11 menegaskan persetujuan tersebut diberikan setelah dilakukan verifikasi oleh surveyor independen yang ditunjuk Kementerian ESDM bersama TINS.

Verifikasi tersebut dilakukan setiap bulan pada tahap penerimaan oleh PT Timah.

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

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

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

The article states that the provision applies to PT Timah's mining business permit (IUP) on Belitung Island and is valid for 1 year from the date the regulation comes into effect on August 31, 2026.

"With this presidential regulation, the minister who oversees government affairs in the mineral and coal mining sector gives approval to PT Timah Tbk. to carry out mining production, processing, refining, and sales of tin commodities originating from the mining business permit area of PT Timah Tbk. above the RKAB quota in the IUP area on Belitung Island for a period of 1 year from the enactment of the presidential regulation," reads Article 11 Paragraph (1).

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

Article 11 states that the approval is given after verification by an independent surveyor appointed by the Ministry of Energy and Mineral Resources together with TINS.

This verification is carried out every month at the acceptance stage by PT Timah.

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

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

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

“Pembelian komoditas timah sebagaimana dimaksud pada Ayat (1), harus disepakati antara pemegang izin pertambangan rakyat dengan Perusahaan Perseroan (Persero) PT Timah Tbk. yang dimuat dalam perjanjian tertulis,” tulis Pasal 5 Ayat (2).

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

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

Pembinaan oleh pempus antara lain dilakukan melalui penetapan wilayah pertambangan rakyat di luar wilayah IUP komoditas timah yang telah ditetapkan, penetapan dokumen pengelolaan wilayah pertambangan rakyat, penerapan kaidah teknik pertambangan yang baik, serta fasilitasi peningkatan kompetensi tenaga kerja.

Sementara itu, pemprov bertugas menyusun dokumen pengelolaan wilayah pertambangan rakyat, menerbitkan peraturan daerah terkait dengan iuran pertambangan rakyat, menerbitkan izin pertambangan rakyat, serta menerbitkan izin usaha jasa pertambangan lokal.

Pemprov juga melakukan pengawasan dan pengendalian terhadap kegiatan pertambangan yang dilakukan pemegang IPR dan pemegang izin usaha jasa pertambangan lokal. (azr/wdh)

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

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

"The purchase of tin commodities as referred to in Paragraph (1) must be agreed upon between the holder of the people's mining permit and the Limited Liability Company (Persero) PT Timah Tbk., which is stated in a written agreement," reads Article 5 Paragraph (2).

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

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

Guidance by the central government includes determining people's mining areas outside the designated tin commodity IUP areas, determining people's mining area management documents, implementing good mining engineering principles, and facilitating improvements in workforce competency.

Meanwhile, the provincial government is tasked with compiling management documents for people's mining areas, issuing regional regulations related to people's mining fees, issuing people's mining permits, and issuing local mining service business permits.

The provincial government also monitors and controls mining activities carried out by IPR holders and local mining service business permit holders. (azr/wdh)

Bloomberg Technoz

BMKS di Bawah OJK Dinilai Tak Otomatis Bikin RI Jadi Price Maker

Sabrina Mulia Rhamadanty

PENGAWASAN Bursa Mineral dan Komoditas Strategis (BMKS) di bawah Otoritas Jasa Keuangan (OJK) dinilai tidak serta-merta bisa menjadikan Indonesia sebagai penentu harga acuan (*price maker*) komoditas mineral dunia.

Founder Tranderindo sekaligus analis komoditas Wahyu Laksono menyampaikan integritas regulasi harus diimbangi dengan likuiditas pasar agar pembentukan harga acuan (*price discovery*) dapat terwujud secara optimal.

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

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

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

BMKS under OJK is considered not to automatically make RI a price maker

Sabrina Mulia Rhamadanty

SUPERVISION of the Strategic Mineral and Commodity Exchange (BMKS) under the Financial Services Authority (OJK) is considered not to be able to immediately make Indonesia a price maker *for* global mineral commodities.

Tranderindo founder and commodity analyst Wahyu Laksono said that regulatory integrity must be balanced with market liquidity so that the formation of reference prices (*price discovery*) can be realized optimally.

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

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

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

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

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

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

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

Timah Paling Terdampak

Dia juga memproyeksikan timah murni batangan akan menjadi komoditas yang paling cepat terdampak karena telah memiliki basis perdagangan di Indonesia Commodity & Derivatives Exchange (ICDX) dan Jakarta Futures Exchange (JFX).

Selanjutnya, dampak perubahan aturan ini diprediksi meluas ke produk turunan nikel seperti *nickel pig iron* (NPI), feronikel, dan *mixed hydroxide precipitate* (MHP).

“Komoditas yang diproyeksikan paling cepat terdampak saya ras adalah timah murni batangan, karena infrastruktur perdagangannya telah terbentuk sebelumnya. Disusul produk turunan nikel seperti NPI, feronikel, atau MHP,” tambahnya.

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

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

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

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

Tin Most Affected

He also projected that pure tin bullion would be the commodity most quickly impacted because it already has a trading base on the Indonesia Commodity & Derivatives Exchange (ICDX) and the Jakarta Futures Exchange (JFX).

Furthermore, the impact of this regulatory change is predicted to extend to nickel derivative products such as *nickel pig iron* (NPI), ferronickel, and *mixed hydroxide precipitate* (MHP).

"I think the commodity projected to be most quickly impacted is pure tin ingots, as the trading infrastructure for them has already been established. This is followed by nickel derivatives such as NPI, ferronickel, or MHP," he added.

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

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

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

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

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

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

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

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

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

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

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

Meanwhile, through POJK 16/2026, the OJK strengthens the regulatory and supervisory framework for the implementation of BMKS, which regulates, among other things, trading activities in BMKS, trading and trading staging procedures, implementation of BMKS transactions, governance, risk management, protection of service users, and enforcement of integrity.

Menurut Sekar, penyelenggaraan BMKS dirancang sebagai satu kesatuan ekosistem yang mengintegrasikan fungsi perdagangan, kliring, penjaminan, penyelesaian transaksi, hingga pengelolaan bukti kepemilikan elektronik.

BMKS wajib memenuhi prinsip keteraturan, kewajaran, transparansi, efisiensi, kepastian penyelesaian transaksi, integritas pasar, dan manajemen risiko.

POJK ini juga mencantumkan aspek pelindungan pengguna jasa yang bertujuan untuk meningkatkan kepercayaan terhadap penyelenggaraan BMKS dan melindungi kepentingan pengguna jasa.

Sebelumnya, Kepala Eksekutif Pengawas BMKS merangkap Anggota Dewan Komisioner OJK Sarjito mengatakan persiapan pembentukan Icomex telah memasuki sejumlah tahapan penting.

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

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

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

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

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

According to Sekar, the BMKS is designed as a unified ecosystem that integrates trading, clearing, guarantee, transaction settlement, and electronic ownership proof management functions.

BMKS is required to fulfill the principles of regularity, fairness, transparency, efficiency, certainty of transaction settlement, market integrity, and risk management.

This POJK also includes aspects of service user protection which aim to increase trust in the implementation of BMKS and protect the interests of service users.

Previously, Sarjito, Chief Executive of BMKS Supervisory Board and Member of the OJK Board of Commissioners, said that preparations for the formation of Icomex had entered several important stages.

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

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

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

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

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

REPUBLIKA

Ikuti Arahan Presiden, Bahlil Sebut ESDM Kaji Batu Bara Low Kalori Jadi BBM

Batu bara yang low kalori juga bisa menghasilkan gas maupun minyak.

Reporter : Frederikus Dominggus Bata/Redaksi : Friska Yolandha

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengkaji pemanfaatan batu bara berkalori rendah sebagai bahan baku alternatif untuk menghasilkan bahan bakar minyak (BBM). Kajian tersebut merupakan tindak lanjut arahan Presiden Prabowo Subianto untuk mengoptimalkan seluruh potensi energi yang tersedia di dalam negeri di tengah kondisi geopolitik global yang tidak menentu.

Menteri ESDM Bahlil Lahadalia mengatakan teknologi pengolahan batu bara saat ini telah berkembang sehingga batu bara berkalori rendah dapat menghasilkan gas maupun minyak. Pemerintah juga melihat pemanfaatan sumber energi tersebut sebagai bagian dari upaya memperkuat ketahanan energi nasional.

“Yang disampaikan oleh Bapak Presiden Prabowo terkait dengan membuat gas ataupun minyak lewat batu bara, itu berangkat dari pemikiran bahwa dalam kondisi geopolitik yang tidak menentu, maka arahan Bapak Presiden Prabowo kepada kami adalah mengoptimalkan seluruh potensi energi yang ada di Indonesia,” kata Bahlil di, Jakarta, Senin (21/9/2026).

Ia menjelaskan Indonesia memiliki potensi batu bara berkalori rendah yang besar. Menurut dia, teknologi pengolahan batu bara tersebut telah digunakan di sejumlah negara untuk menghasilkan sumber energi alternatif.

Following the President's Directive, Bahlil Says the ESDM is Studying Low-Calorie Coal as Fuel

Low-calorie coal can also yield gas or oil.

Reporter: Frederikus Dominggus Bata / Editorial Team: Friska Yolandha

THE MINISTRY of Energy and Mineral Resources (ESDM) is studying the use of low-calorie coal as an alternative raw material for fuel production. The study follows up on President Prabowo Subianto's directive to optimize all available domestic energy potential amidst uncertain global geopolitical conditions.

Energy and Mineral Resources Minister Bahlil Lahadalia stated that coal processing technology has advanced to the point where low-calorie coal can produce gas and oil. The government also views the use of this energy source as part of efforts to strengthen national energy security.

"President Prabowo's message regarding producing gas or oil from coal stems from the idea that, in these uncertain geopolitical conditions, President Prabowo's direction to us is to optimize all of Indonesia's energy potential," Bahlil said in Jakarta on Monday (September 21, 2026).

He explained that Indonesia has significant potential for low-calorie coal. According to him, this coal processing technology has been used in several countries to produce alternative energy sources.

“Sekarang teknologinya itu sudah canggih di mana batu bara yang *low* kalori itu bisa menghasilkan gas maupun minyak. Nah, tapi ini kan kita akan menindaklanjuti terus apa yang di-sampaikan oleh Bapak Presiden,” kata Bahlil.

Menteri ESDM mencontohkan China yang telah memanfaatkan batu bara berkalori rendah untuk menghasilkan gas. Selain itu, sejumlah perusahaan juga telah menawarkan kerja sama kepada pemerintah untuk mengembangkan teknologi pengolahan batu bara tersebut.

“Di beberapa negara seperti di China, itu gasnya sudah diambil dari batu bara *low* kalori. Dan beberapa perusahaan-perusahaan yang sudah melakukan penawaran kepada kami untuk melaku-kan kerja sama,” ujar Bahlil.

Menurut Menteri ESDM, pengembangan batu bara berkalori rendah menjadi gas maupun minyak diarahkan untuk meng-optimalkan sumber energi domestik. Langkah tersebut diharapkan dapat mengurangi kebutuhan impor energi sekaligus menjaga devisa tetap berada di dalam negeri.

“Dan kita tahu bahwa potensi batu bara kita untuk low kalori itu sangat besar sekali. Ini mungkin yang dimaksudkan oleh Bapak Presiden,” katanya.

Bahlil menegaskan Kementerian ESDM akan menindaklanjuti arahan Presiden terkait optimalisasi sumber energi dalam negeri. Pemerintah mengarahkan pe-manfaatan sumber daya tersebut untuk memperkuat ketahanan energi sekaligus mengurangi ketergantungan terhadap energi impor.

"The technology is now advanced, allowing low -calorie coal to produce gas and oil. But we will continue to follow up on the President's message," Bahlil said.

The Minister of Energy and Mineral Resources cited China as an example, which has utilized low-calorie coal to produce gas. Furthermore, several companies have offered cooperation to the government to develop coal processing technology.

"In several countries, such as China, gas is already being extracted from low -calorie coal. And several companies have already offered us cooperation," Bahlil said.

According to the Minister of Energy and Mineral Resources, the development of low-calorie coal into gas and oil is aimed at optimizing domestic energy sources. This step is expected to reduce the need for energy imports while maintaining foreign exchange reserves within the country.

"And we know that our low-calorie coal has enormous potential. This is probably what the President meant," he said.

Bahlil emphasized that the Ministry of Energy and Mineral Resources will follow up on the President's directive regarding optimizing domestic energy sources. The government is directing the use of these resources to strengthen energy security and reduce dependence on imported energy.

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Produksi Nikel Indonesia Dipangkas 120 Juta Ton pada 2026, Ini Penyebabnya

Penulis: Ilham Nurul Karim, Editor: Dian Ihsan

INDONESIA membatasi produksi bijih nikel pada 2026 di tengah upaya menjaga keseimbangan pasokan dan keberlanjutan industri. Pembatasan tersebut membuat volume produksi yang dapat ditambang tahun ini jauh lebih rendah dibandingkan realisasi 2025.

Sekretaris Jenderal Asosiasi Penambang Nikel Indonesia (APNI) Rizal Kasli mengkatakan realisasi produksi atau Rencana Kerja dan Anggaran Biaya (RKAB) nikel pada 2025 mencapai sekitar 379 juta ton. Sementara untuk 2026, volume produksi yang disetujui pemerintah berada di kisaran 260 juta ton.

Artinya, terdapat pengurangan pasokan sekitar 120 juta ton dari tahun sebelumnya.

"2025 dilaporkan itu sekitar 379 juta ton atau sekitar 380 juta ton. Tetapi pada 2026 ditargetkan sekitar 260 juta ton," kata Rizal dalam T50 Summit Indonesia Forum 2026 di Jakarta, Senin (21/9/2026).

Menurut Rizal, pembatasan produksi tersebut berkaitan dengan persetujuan RKAB yang diberikan pemerintah kepada perusahaan pertambangan. Tidak seluruh pengajuan produksi perusahaan mendapatkan volume yang sama seperti sebelumnya.

"Ini tergantung pada RKAB yang disetujui oleh pemerintah. Beberapa perusahaan memang mengalami pengurangan yang signifikan atau volume produksi yang tidak disetujui oleh pemerintah," ujarnya.

Indonesia's Nickel Production to be Cut by 120 Million Tons by 2026, Here's Why

Author: Ilham Nurul Karim, Editor: Dian Ihsan

INDONESIA is limiting nickel ore production in 2026 as it seeks to maintain a supply balance and industrial sustainability. This restriction means that the production volume that can be mined this year is significantly lower than the 2025 target.

Rizal Kasli, Secretary General of the Indonesian Nickel Miners Association (APNI), stated that the nickel production realization, or Work Plan and Budget (RKAB), for 2025 reached approximately 379 million tons. Meanwhile, the government-approved production volume for 2026 is around 260 million tons.

This means there is a reduction in supply of around 120 million tonnes from the previous year.

"In 2025, it was reported to be around 379 million tons, or around 380 million tons. However, the target for 2026 is around 260 million tons," Rizal said at the T50 Summit Indonesia Forum 2026 in Jakarta on Monday (September 21, 2026).

According to Rizal, the production restrictions are related to the government's approval of the Work Plan and Budget (RKAB) for mining companies. Not all company production applications will receive the same volume as before.

"This depends on the government-approved RKAB. Some companies have experienced significant reductions or production volumes that are not approved by the government," he said.

Rizal menjelaskan, persetujuan produksi menjadi salah satu instrumen pemerintah untuk mengatur pasokan bijih nikel. Dalam skema tersebut, volume produksi yang diperbolehkan menjadi bagian dari pengendalian produksi nasional.

Pembatasan pasokan juga berlangsung ketika pasar nikel global masih menghadapi kondisi surplus. Rizal memaparkan pasar nikel global masih mencatat kelebihan pasokan, sehingga pengaturan produksi menjadi salah satu faktor yang diperhatikan dalam menjaga keseimbangan pasar.

Selain volume produksi, harga nikel di Indonesia juga berkaitan dengan harga patokan mineral yang digunakan dalam transaksi komoditas tersebut.

"Untuk harga ditentukan berdasarkan harga acuan mineral atau HPM," kata Rizal.

Dengan produksi yang lebih terbatas, perubahan pasokan Indonesia menjadi penting bagi pasar nikel. Indonesia sendiri merupakan salah satu pusat utama produksi dan pengolahan nikel dunia, sehingga perubahan volume produksi nasional dapat berpengaruh terhadap ketersediaan bahan baku bagi industri pengolahan.

Di dalam negeri, pasokan bijih tersebut harus memenuhi kebutuhan puluhan fasilitas pengolahan. Rizal memaparkan terdapat 79 fasilitas pengolahan nikel yang menjadi bagian dari ekosistem industri nikel Indonesia.

Karena itu, pengaturan produksi tidak hanya berkaitan dengan aktivitas penambangan, tetapi juga dengan kesinambungan pasokan bahan baku menuju fasilitas pengolahan.

Rizal mengatakan arah kebijakan tersebut juga perlu diikuti dengan pengelolaan operasi yang lebih efisien. Dengan volume produksi yang lebih terbatas,…

Rizal explained that production approvals are one of the government's instruments for regulating nickel ore supply. Under this scheme, permitted production volumes are part of national production controls.

Supply restrictions also occur while the global nickel market remains in surplus. Rizal explained that the global nickel market is still experiencing oversupply, making production management a key factor in maintaining market balance.

In addition to production volume, nickel prices in Indonesia are also related to the benchmark prices of minerals used in commodity transactions.

"The price is determined based on the mineral reference price or HPM," said Rizal.

With more limited production, changes in Indonesia's supply are crucial for the nickel market. Indonesia itself is one of the world's major centers for nickel production and processing, so changes in national production volumes can impact the availability of raw materials for the processing industry.

Domestically, the ore supply must meet the needs of dozens of processing facilities. Rizal explained that there are 79 nickel processing facilities that are part of the Indonesian nickel industry ecosystem.

Therefore, production management is not only related to mining activities, but also to the continuity of raw material supply to processing facilities.

Rizal said this policy direction also needs to be accompanied by more efficient operations management. With more limited production volumes,…

Dengan volume produksi yang lebih terbatas, pelaku usaha perlu memperhatikan biaya operasional, penggunaan alat, konsumsi energi, hingga produktivitas setiap ton material yang ditambang.

Di sisi lain, pemerintah juga tengah menyiapkan mekanisme perdagangan baru melalui Bursa Mineral Indonesia yang ditargetkan diluncurkan pada Januari 2027. Menurut Rizal, keberadaan bursa tersebut diharapkan dapat meningkatkan transparansi dan pengawasan dalam perdagangan mineral.

Pembatasan produksi 2026 dengan demikian menjadi bagian dari perubahan tata kelola industri nikel Indonesia, dari sekadar mengejar volume produksi menuju pengaturan pasokan, harga, dan keberlanjutan industri dalam jangka panjang.

With more limited production volumes, businesses need to pay attention to operational costs, equipment usage, energy consumption, and productivity per ton of material mined.

On the other hand, the government is also preparing a new trading mechanism through the Indonesian Mineral Exchange, which is targeted to be launched in January 2027. According to Rizal, the exchange is expected to increase transparency and oversight in mineral trading.

The 2026 production cap is thus part of a shift in governance of Indonesia's nickel industry, from simply pursuing production volume to managing supply, pricing, and the industry's long-term sustainability.

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Minerba Ditata: Produksi Batu Bara Tak Dikejar, PNBP Justru Digenjot

Sigit Sudadi

PEMERINTAH mulai mengubah arah pengelolaan sektor mineral dan batu bara (minerba). Bukan semata mengejar volume produksi, pemerintah kini menempatkan penerimaan negara, keseimbangan pasokan dan permintaan, serta nilai tambah sebagai bagian penting dalam tata kelola pertambangan.

Perubahan arah tersebut tercermin dari kinerja penerimaan negara bukan pajak (PNBP) subsektor minerba. Berdasarkan data Direktorat Jenderal Mineral dan Batu Bara Kementerian Energi dan Sumber Daya Mineral (ESDM), PNBP minerba mencapai Rp135,16 triliun sepanjang 2025.

Mineral and Coal Mining Reorganized: Coal Production Not Pursued, Non-Tax State Revenues Boosted

Sigit Sudadi

THE GOVERNMENT has begun to shift the direction of management of the minerals and coal (minerba) sector. Rather than simply pursuing production volume, the government now prioritizes state revenue, supply-demand balance, and added value as key components of mining governance.

This change in direction is reflected in the performance of non-tax state revenue (PNBP) in the mineral and coal subsector. According to data from the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), PNBP for mineral and coal reached Rp135.16 trillion throughout 2025.

Sementara hingga Agustus 2026, PNBP minerba telah mencapai Rp108,13 triliun.

Di sisi lain, investasi subsektor minerba sepanjang 2025 tercatat USD6,7 miliar. Sektor ini juga memiliki kontribusi besar terhadap penyerapan tenaga kerja, dengan jumlah tenaga kerja mencapai 685.724 orang pada Semester I 2026.

Menteri ESDM Bahlil Lahadalia mengkatakan, pemerintah tengah melakukan penataan menyeluruh terhadap tata kelola minerba, termasuk melalui pengaturan supply and demand komoditas pertambangan.

“Sejak saya masuk menjadi Menteri, saya sudah beberapa kali menyampaikan bahwa Ibu Pertiwi memanggil kita semua untuk meluruskan sesuatu yang belum lurus sesuai dengan makna, substansi, dan tujuan daripada Pasal 33 Undang-Undang Dasar 1945,” ujar Bahlil saat membuka Kegiatan Donor Darah Keluarga Besar Sektor ESDM di Jakarta, 21 September 2026.

Menurut dia, perubahan tata kelola merupakan proses yang tidak selalu berjalan tanpa dinamika. Namun, pemerintah tetap melanjutkan kebijakan tersebut untuk memastikan pengelolaan sumber daya alam memberikan manfaat yang lebih besar bagi negara.

“Alhamdulillah, dengan penataan terhadap pengaturan supply and demand, harga batu bara dan nikel Indonesia sekarang sudah lebih baik,” kata Bahlil.

Bahlil mengungkapkan salah satu indikator perubahan tersebut terlihat dari sektor batu bara.

Berdasarkan laporan Ditjen Minerba yang diterimanya, produksi batu bara pada 2026 tidak sebanyak tahun sebelumnya. Namun, penerimaan negara yang dihasilkan justru lebih tinggi dibandingkan 2025.

Meanwhile, as of August 2026, PNBP from mineral and coal had reached IDR 108.13 trillion.

Meanwhile, investment in the mineral and coal subsector was recorded at USD 6.7 billion throughout 2025. This sector also makes a significant contribution to employment, with the workforce reaching 685,724 in the first half of 2026.

Energy and Mineral Resources Minister Bahlil Lahadalia stated that the government is implementing a comprehensive overhaul of mineral and coal governance, including regulating the supply and demand of mining commodities.

"Since I became Minister, I have repeatedly stated that Mother Earth is calling on us all to straighten out anything that is not yet in line with the meaning, substance, and purpose of Article 33 of the 1945 Constitution," Bahlil said while opening the ESDM Sector Family Blood Donation Activity in Jakarta on September 21, 2026.

According to him, governance change is a process that doesn't always proceed smoothly. However, the government is continuing this policy to ensure that natural resource management provides greater benefits to the nation.

"Thank God, with the regulation of supply and demand, the prices of Indonesian coal and nickel are now better," Bahlil said.

Bahlil revealed that one indicator of this change can be seen in the coal sector.

According to a report received from the Directorate General of Mineral and Coal, coal production in 2026 will not be as high as the previous year. However, the resulting state revenue will actually be higher than in 2025.

“Produksi batu bara itu tidak sebanyak di tahun 2025, tetapi PNBP-nya lebih tinggi dibandingkan dengan 2025,” ujarnya.

Bagi pemerintah, kondisi tersebut menunjukkan bahwa peningkatan penerimaan negara tidak harus ditempuh dengan terus meningkatkan volume produksi.

“Artinya, kita ingin produksinya tidak terlalu banyak, tapi pendapatan negara itu yang paling penting,” tegas Bahlil.

Pemerintah juga menilai pengaturan pasokan dan permintaan menjadi instrumen penting untuk menjaga keseimbangan pasar komoditas mineral dan batu bara. Penataan tersebut berjalan beriringan dengan pembenahan Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan pertambangan.

Arah kebijakan minerba juga tidak berhenti pada persoalan produksi dan penerimaan negara.

Pemerintah mendorong transformasi sektor pertambangan dari industri ekstraktif menuju industri yang menghasilkan nilai tambah lebih besar di dalam negeri.

Materi kebijakan Ditjen Minerba menempatkan hilirisasi dan penerapan Good Mining Practices sebagai bagian penting dari transformasi tersebut.

Dengan hilirisasi, mineral yang berasal dari perut bumi tidak hanya dijual sebagai bahan mentah, tetapi diharapkan dapat diproses lebih lanjut sehingga menciptakan nilai ekonomi, investasi, dan lapangan kerja yang lebih besar.

Pada saat yang sama, praktik pertambangan yang baik menjadi bagian dari upaya memastikan kegiatan pertambangan tetap memperhatikan aspek keselamatan, lingkungan, dan keberlanjutan.

Pemerintah juga menyoroti persoalan lain yang tak kalah penting: seberapa besar manfaat pertambangan dirasakan masyarakat di sekitar wilayah operasi.

"Coal production won't be as high as in 2025, but non-tax state revenue (PNBP) will be higher compared to 2025," he said.

For the government, this condition shows that increasing state revenue does not have to be achieved by continuously increasing production volume.

"This means we don't want to overproduce, but state revenue is paramount," Bahlil emphasized.

The government also considers regulating supply and demand to be a crucial tool for maintaining market balance for mineral and coal commodities. This regulation goes hand in hand with improvements to mining companies' Work Plans and Budgets (RKAB).

The direction of mineral and coal policy does not stop at the issue of production and state revenue.

The government is encouraging the transformation of the mining sector from an extractive industry to one that generates greater added value domestically.

The Directorate General of Mineral and Coal's policy materials place downstreaming and the implementation of Good Mining Practices as an important part of this transformation.

With downstreaming, minerals originating from the earth's core are not only sold as raw materials, but are expected to be further processed, thereby creating greater economic value, investment, and employment opportunities.

At the same time, good mining practices are part of the effort to ensure that mining activities continue to pay attention to safety, environmental and sustainability aspects.

The government also highlighted another equally important issue: how much benefit from mining is felt by communities around the operational area.

Melalui Program Pengembangan dan Pemberdayaan Masyarakat (PPM), badan usaha pertambangan diarahkan memberikan manfaat langsung kepada masyarakat terdampak.

Program tersebut mencakup pendidikan, kesehatan, peningkatan pendapatan riil, kemandirian ekonomi, sosial budaya, pemberian kesempatan kepada masyarakat setempat, penguatan kelembagaan komunitas hingga pembangunan infrastruktur pendukung.

Penerima manfaat tidak hanya masyarakat yang berada tepat di sekitar lokasi tambang, tetapi mencakup masyarakat dalam wilayah Ring I, Ring II, dan Ring III.

Menariknya, ekosistem pemberdayaan tersebut juga telah melibatkan pelaku usaha mikro, kecil, dan menengah (UMKM). Materi Ditjen Minerba mencatat sekitar 2.587 UMKM binaan badan usaha pertambangan minerba, dengan bidang usaha antara lain kriya dan kuliner.

Bahlil menegaskan pemerintah ingin menjaga keseimbangan ekosistem pertambangan. UMKM diberikan ruang dan prioritas, sementara perusahaan besar tetap didorong menjalankan kegiatan usahanya serta memberikan kontribusi kepada negara melalui royalti.

Dengan demikian, wajah baru tata kelola minerba yang ingin dibangun pemerintah tidak semata diukur dari seberapa banyak batu bara dan mineral yang dikeruk.

Ukuran lainnya adalah berapa besar penerimaan negara yang dihasilkan, nilai tambah yang tercipta, investasi yang masuk, tenaga kerja yang terserap, dan manfaat yang kembali kepada masyarakat.

Pada titik inilah, reformasi tata kelola minerba menjadi penting: memastikan kekayaan sumber daya alam tidak hanya menghasilkan komoditas, tetapi juga menciptakan manfaat ekonomi yang lebih luas dan berkelanjutan bagi Indonesia.

Through the Community Development and Empowerment Program (PPM), mining business entities are directed to provide direct benefits to affected communities.

The program includes education, health, increasing real income, economic independence, socio-cultural, providing opportunities to local communities, strengthening community institutions and building supporting infrastructure.

The beneficiaries are not only the communities directly around the mining site, but also include communities in the Ring I, Ring II, and Ring III areas.

Interestingly, this empowerment ecosystem has also involved micro, small, and medium enterprises (MSMEs). The Directorate General of Mineral and Coal (DG Minerals and Coal) reports that approximately 2,587 MSMEs are being fostered by mining and coal business entities, with businesses in areas including crafts and culinary arts.

Bahlil emphasized that the government wants to maintain a balanced mining ecosystem. MSMEs are given space and priority, while large companies are encouraged to continue operating and contributing to the state through royalties.

Thus, the new face of mineral and coal governance that the government wants to build is not solely measured by how much coal and minerals are extracted.

Other measures include the amount of state revenue generated, the added value created, the investment received, the workforce absorbed, and the benefits returned to the community.

It is at this point that mineral and coal governance reform becomes crucial: ensuring that Indonesia's natural resource wealth not only produces commodities but also creates broader and more sustainable economic benefits for Indonesia.

ANTARA
INDONESIAN NEWS AGENCY

Indonesia eyes coal liquefaction to boost energy security

Translator: Putu Indah Savitri, Yashinta Difa, Editor: Azis Kurmala

INDONESIA is preparing to turn its vast coal reserves into gasoline to boost national energy self-sufficiency, with Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia confirming readiness to carry out President Prabowo's directive to start coal-to-fuel production.

Speaking on the sidelines of a ministry event in Jakarta on Monday, Bahlil stated that the directive will be followed up by optimizing all potential domestic energy sources.

"We will follow up on every order and directive from the President regarding optimization efforts to enhance energy security by utilizing domestic energy sources," Bahlil said.

He explained that the President's instruction to produce gas and oil from coal stems from growing concerns over global geopolitical uncertainty.

Advancements in technology, he added, have made it possible to utilize low-calorie coal to generate alternative fuels.

"Technology has advanced to the point where low-calorie coal can be used to produce gas or oil," the minister noted.

The ministry's Director General of Minerals and Coal Tri Winarno highlighted that coal liquefaction—commonly known as coal-to-liquid (CTL) technology—is already established globally.

He cited East Germany's historic use of CTL to fuel tanks and South Africa's ongoing operations through Sasol, which yields approximately 300,000 barrels per day.

"So, the practice (of liquefying coal into gasoline) certainly exists," Tri said, adding that the ministry is currently evaluating technological partnerships and assessing the potential of Indonesia's coal reserves.

Earlier, President Prabowo Subianto emphasized that food and energy self-sufficiency are vital for building a self-reliant nation.

Addressing an audience at the Gontor Islamic boarding school in Ponorogo, East Java, last weekend, Prabowo highlighted Indonesia's success in developing palm-based biodiesel as a benchmark for coal conversion.

"We have successfully produced diesel from palm oil and are capable of producing gasoline from palm oil. We will also produce gasoline from coal," he stated.

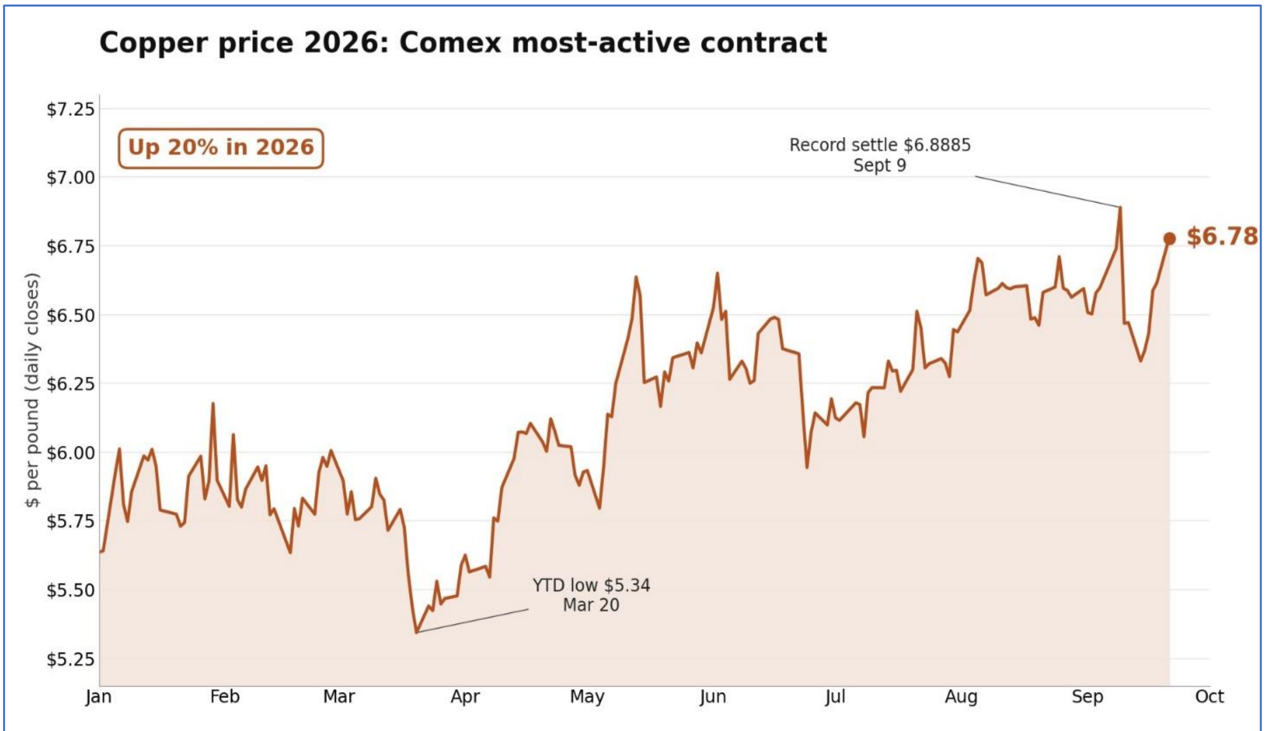
MINING.COM

Copper prices bounce as US runs out of warehouse space

Staff Writer

COPPER rose for a fifth straight session on Monday as signs of tightening supply in China and a rally in equities pushed the metal back toward the record it set earlier this month.

Comex copper for December delivery climbed as much as 3.3% to $6.8410 a pound in New York, its highest since 10 September, and was trading at $6.7770 (about $14,940 a tonne) around midday, up 1.3% on the day. Benchmark three-month copper on the London Metal Exchange touched $14,710.50 a tonne, also a high since the 10th, before easing back to around $14,650.



Source: CME Group, MINING.COM

Copper posted its 11th weekly advance in 12 on Friday. The metal hit an all-time high of $14,875 a tonne on 10 September before doubts over the timing of US tariffs on refined metal and hawkish messaging from the Federal Reserve knocked it back. The Fed raised its benchmark rate by a quarter point last week, its first hike since July 2023, and warned that more increases may follow. Higher borrowing costs typically dampen demand for industrial commodities.

Funds cut their net long positions on Comex copper in the week to September 15 as the tariff picture stayed muddled, but speculative buying has returned on expectations that Chinese fabricators will restock ahead of the country's holidays on September 25 and from October 1 to 7, according to Saxo Bank's Ole Hansen.

China pays up, London flips

Chinese buyers are paying up for metal. The Yangshan premium, the fee paid on top of LME prices for copper delivered to the country's main import hub outside Shanghai, finished last week at $124 a tonne, its highest in nearly four years, before easing to $119 on Monday.

That scarcity is unlikely to ease before year-end. Several Chinese refineries are due for planned maintenance in October and November, Shanghai Metals Market said, capping any jump in domestic supply, while congestion at Shanghai port makes it hard to judge how quickly imported cargoes will land.

The clearest signal of tightness is on the LME itself. Cash copper is now trading at a $26 a tonne premium to the three-month contract, a backwardation that has swung from an $86 discount only a week ago. Buyers paying more for metal today than for delivery in three months' time means they cannot wait, and the exchange's stocks show why: of the 255,900 tonnes in LME warehouses on Monday, 115,450 tonnes, or 45%, are cancelled warrants already booked for withdrawal, after another 9,600 tonnes were cancelled in Asia. Metal actually available to the market has shrunk to 133,725 tonnes.

The other side of the ledger is the United States. Comex warehouses hold 696,204 tonnes, some 69% of all exchange-monitored copper, after importers rushed metal in ahead of tariffs that Washington has yet to impose. That pile is no longer growing: stocks slipped by 65 tonnes last week, the first weekly decline since April, according to The Copper Journal, and the spot premium of Comex over LME has narrowed to about 1.6 cents a pound so far in September, the tightest since April.

With storage at the Port of New Orleans, the main Comex delivery hub, largely full and another 100,000 tonnes of African and South American copper due over September and October, the US is fast running out of room to absorb more.

The macro backdrop also helped on Monday. Oil slid on hopes of diplomacy in the Iran war, easing fears that crude near $100 a barrel would slow the world economy, and stock markets rallied ahead of this week's summit between US President Donald Trump and China's Xi Jinping.

Miners lag the metal

Copper equities followed the metal higher on Monday but the sector remains firmly in the red for September after the pullback from the September 10 peak, when copper producers led a sell-off across the mining sector.

Freeport-McMoRan, the largest listed copper producer, rose 0.6% to $71.94 in New York, lifting its market value to $103.3 billion, but is still down 5% for the month. The Phoenix-based company's Grasberg troubles in Indonesia, together with Ivanhoe Mines' output cut at Kamoa-Kakula in Congo, have removed some 600,000 tonnes from this year's expected global supply and could see mined copper output fall in 2026 for the first time since 2017, Sprott Asset Management said last week.

Southern Copper added 0.7% to a market value of $166.3 billion, which puts the Mexican company narrowly ahead of Rio Tinto at $165.2 billion for the second spot in the MINING.COM ranking of the world's most valuable miners. Southern Copper briefly overtook Rio in August before slipping back, and remains 5.7% lower for the month.

In Toronto, First Quantum Minerals gained 2.5% to a value of $26.4 billion. The company last week secured a UK patent for its trolley-assist haulage system, which it says can cut truck diesel use by up to 90% on uphill hauls. Lundin Mining rose 2.1% to $20.8 billion but is nursing a 7.7% loss for September after cutting its 2026 guidance, and Ivanhoe Mines, which fell out of the Top 50 after the Kamoa-Kakula downgrade, climbed 2.8% to a valuation of $12.6 billion.

Teck Resources rose 1.2% in New York, valuing the Vancouver-based company at $32.5 billion as it waits on Chinese approval for its $53 billion merger with Anglo American, which was up 2% in US trading. Glencore, a 44% partner at Collahuasi, stands between the combined group and $1.4 billion a year of copper synergies from integrating the mine with Teck's Quebrada Blanca.

Capstone Copper edged up 0.6% in Toronto after agreeing to sell its Cozamin mine in Mexico to Luca Mining for up to $385 million, including $60 million contingent on copper averaging above $7 a pound between 2027 and 2029. Capstone, which will focus on Chile and Arizona, is down 9.4% for the month. Luca jumped more than 8%.

The diversified majors have fared worse than the pure plays. Glencore's US-listed shares fell 3.1% on Monday, cutting the Swiss company's value to $84.8 billion, and are down 9.3% in September as the fallout from its dealings with iron ore trader Radiant World continues. BHP, worth $220.5 billion, is down 8.4% for the month after output at its Escondida mine in Chile slumped 22% in July, and Antofagasta, which cut its 2026 guidance, has lost 9.5% in London, where the company is valued at $48.3 billion.

The setbacks at the majors underscore the supply problems that have supported prices. Chile's output fell 9.4% in July and state-owned Codelco has pushed back a restructuring plan that could cut up to a fifth of its workforce, while Zambia's Konkola Copper Mines only restarted its Nchanga smelter on Monday after a maintenance shutdown that stretched to 106 days from a planned 60.

Copper is now up 20% in 2026 and trades less than 2% below its all-time high. *(With files from Reuters and Bloomberg)*

KITCO NEWS

Indonesia grants Bayan Resources 15-20 mln tons of additional coal mining quota, official says

By Reuters

INDONESIA has issued an additional mining quota of around 15 to 20 million metric tons to three units of coal miner Bayan Resources (IDX: BYAN), energy ministry official Tri Winarno said on Monday.

Tri said the additional coal mining quota has been granted to three subsidiaries of Bayan Resources, namely PT Tiwa Abadi, PT Tanur Jaya and PT Fajar Sakti Prima.

Bayan Resources declared force majeure last week on the coal supply obligations at the three units because they had not received approval from the Energy Ministry to increase production.

Bayan also said last week that its biggest shareholders, Low Tuck Kwong and Elaine Low, had signed a conditional agreement to sell 10 billion shares to PT Jhonlin Baratama, a company owned by tycoon Haji Isam.

Tri said the approval of the additional quotas has nothing to do with the share purchase agreement.

(Reporting by Bernadette Christina, Writing by Ananda Teresia; Editing by David Stanway)

THE ECONOMIC TIMES

Gold ticks up on easing Treasury yields, but rate outlook weighs

By Reuters

GOLD prices edged higher on Tuesday as US Treasury yields eased, although expectations of higher interest rates limited gains.

Spot gold gained 0.3% at $4,357.31 per ounce, as of 0052 GMT. US gold futures for December delivery were up 0.3% at $4,395.00.

The benchmark US 10-year yield slipped for a second consecutive session.

Bullion is traditionally viewed as a hedge against inflation and geopolitical risks, but its appeal tends to wane in a high-interest-rate environment as investors favor yield-bearing assets.

The US central bank raised its policy rate by a quarter of a percentage point last week and flagged more hikes in the coming months.

The Federal Reserve will likely need to hike rates further to lower inflation resulting from strong demand as well as a commodity price shock that has moved beyond oil, St. Louis Fed President Alberto Musalem said, adding that it would be better for the US central bank to act sooner than wait.

On the geopolitical front, Houthi fighters pushed to seize strategic heights in Yemen on Monday to cut off the Red Sea coast from remaining areas held by Saudi-backed forces, after a report that President Donald Trump had called off US strikes on the group at the last minute.

Meanwhile, Trump will attend the United Nations General Assembly this week, ahead of a meeting with Chinese President Xi Jinping on Thursday.

Among other metals, spot silver rose 0.7% to $66.48 per ounce, platinum gained 0.8% to $1,811.28 and palladium added 0.7% at $1,309.78.

Caravel working with Thiess on mine plan that could include autonomous drilling, haulage

International Mining

CARAVEL Minerals has executed a non-binding, non-exclusive Memorandum of Understanding (MoU) with Thiess Pty Ltd for mining services to the Caravel copper project, in Western Australia.

The collaboration is directed at supporting the definitive feasibility study (DFS) for Caravel and definition of a full-service mining contract, it says.

Thiess will provide all engineering and cost estimates for an initial seven-year full-service contract covering all mining equipment, asset maintenance, technology & autonomy consideration, asset management and drill and blast.

The agreed work spans mine planning and scheduling, mining methodology and asset selection, autonomous drilling and haulage options, operational readiness and workforce development, and early works and mobilisation planning. An indicative pathway runs from DFS, to an early contractor involvement (ECI) process culminating in a mining services agreement at Final Investment Decision of the project

Caravel clarified: “No contract has been awarded and neither party is obliged to proceed beyond the MoU, which has a term of two years. The mining services provider, loading and haulage fleet, drill fleet and autonomy provider each remain subject to Caravel selection processes.”

Caravel Managing Director, Don Hyma, said: “The front end of a project like this is where much of the risk sits. Ramping up a new open pit, building a workforce and bringing an ultra-class fleet to full productivity takes experience that few in the industry have. Thiess are among the most experienced operators in that space, and their experience with technology and autonomy is market leading. This MoU lets us cost and test that model properly alongside the owner operated case, so that the decision is made on value and evidence.”

Thiess Group Executive Chair and CEO, Michael Wright, said: “Caravel is developing a long-life copper project in an established mining jurisdiction at a time when critical minerals are becoming increasingly important to the global economy. We look forward to working with the Caravel team through the ECI phase and demonstrating how a full-service mining model, including the early integration of technology and autonomy, can support the development and operation of the project.”

The Caravel copper project is a plus-25-year copper development project located approximately 150 km north of Perth, Western Australia, and is, according to Caravel, Australia’s largest undeveloped copper project, employing conventional open-pit, low-cost mining and a proven copper concentrator design. It is expected to produce high-quality copper concentrate targeting approximately 65,000 t of contained copper, 15,000 oz of gold and 660,000 oz of silver annually, alongside approximately 1,100 t of molybdenum in a separate concentrate.

Caravel has previously stated its intention to use autonomous platform rigs for blasthole drilling, while load and haul operations were based on manned electric shovels and backhoes loading autonomous diesel-electric trucks using trolley assist for grid powered electric drive on ramps and long hauls for both ore and waste.

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India's Coal Demand Set to Jump 4.2% as Plant Stocks Hit Critical Lows

By Tsvetana Paraskova

THE SHARE of coal-fired power plants in India running on critically low levels of coal inventory has soared in recent weeks to nearly 40% of all operational coal plants, Reuters reported on Monday, citing government data.

As many as 74 coal-fired power plants had fewer than three days' worth of coal stocks as of this weekend, sharply higher compared to 60 in the previous week, per the data from the Central Electricity Authority cited by Reuters.

Despite the low stock levels, India doesn't face any critical supply issues, as recent domestic transportation issues have depleted the inventory at coal power plants in several states amid rising power demand.

Early this month, India's Ministry of Coal said that domestic coal companies were ramping up supply to the coal-fired power plants as coal stocks at dozens of the plants dropped to critically low levels.

Many coal-fired power plants in India, where coal is still the single largest electricity generator, saw their coal stocks fall below the critically low level of 25% as electricity demand rises amid the strong El Niño, but supply has been disrupted by monsoon rains.

In August, monsoon-related disruptions to domestic supply tightened the immediate availability and transportation of coal from the coal-rich producing states to the coal-fired power plants.

"The number of critical thermal plants (stock below 25% of normative requirement) are being closely monitored, with corrective coal supply measures already in place to further ease the position at these plants," the ministry said in early September.

Despite the significant drawdown in stocks, coal availability remains adequate as the key constraint has been in domestic transportation in recent weeks, analysts say.

Amid higher power demand and oil and gas disruptions at the Strait of Hormuz, India will see a 4.2% rise in its total coal demand to 1.353 billion tons this year, reversing last year's temporary slight drop, the International Energy Agency (IEA) said in its Coal Mid-Year Update 2026 published last week.

By Tsvetana Paraskova for Oilprice.com

CREAMER MEDIA'S MINING WEEKLY

Australian gold output inches higher by four tonnes year-on-year

By: Marleny Arnoldi, Online News Editor

AUSTRALIAN gold production continues to average 300 t/y, or nine-million ounces a year, says consultancy Surbiton Associates.

The firm finds that gold production in the region totalled 303 t, or 9.7-million ounces, in 2025/26, which was four tonnes higher than the prior year.

This production is worth A$60-billion, or $43-billion, at current prices.

Surbiton director Dr Sandra Close says gold prices have been strongly influenced by concerns about US dollar interest rates, which, together with higher international oil prices owing to the US/Iran war, are causing anxiety about inflation in the US.

"The prospect of higher US interest rates boosts the value of the US dollar and results in lower gold prices," she states.

A further concern is the ever-increasing US national debt. Currently it totals just over $40-trillion or around $117 500 for every single person in the US. The interest bill on this debt is now more than $3-billion a day or more than the US defence budget.

“Is it any wonder that many central banks and large financial institutions are reducing their holdings of US dollars and are buying gold instead?” Close questions.

As the value of the US dollar declines, it takes more, less-valuable dollars to buy one ounce of gold. This results in a higher US dollar gold price. Conversely, when the value of the US dollar rises, US dollar gold prices fall.

Meanwhile, among the Australian gold producers with increased gold production is Newmont’s Boddington mine, which delivered a significant increase of 49 000 oz in the June quarter, compared with the March quarter.

This was followed by Tropicana (AngloGold/Regis Resources) which reported a 23 000 oz increase in production and Northern Star’s Thunderbox-Bronzewing operation, which had production increase by 15 500 oz.

However, at Newmont’s Cadia operation in New South Wales, gold production declined by 60 000 oz compared with the March quarter owing to the suspension of operations following a seismic event. If Cadia had produced a similar amount of gold as it did in the previous quarter, Australian gold output would have been almost two tonnes higher. Additionally, Gold Fields’ Granny Smith mine saw production decrease by 8 600 oz.

“Most operations produced more gold in the June quarter than in the previous quarter, with several smaller producers also starting up. Toll treating, or the alternative of selling ore, are both popular with the smaller end of the list of producers," Close explains.

She points out that those operations which produced both gold and copper were recording some excellent results, in part owing to the way copper credits are computed.

In mid-September, three-month copper prices hit a record of $14 858/t (A$20 585/t) on the London Metals Exchange (LME). For some Australian gold producers which have copper credits, the cost of gold production can be strongly negative.

Evolution Mining's 80%-owned Northparkes operation in New South Wales is an excellent example. At Northparkes, ore treated graded 0.17 g/t gold and 0.57% copper in the June quarter; the all-in sustaining cost of gold production, after allowing for copper credits, was an extraordinary minus A$10 696/oz.

The LME average cash copper price for the June quarter was $13 324/t. For the September quarter so far, the average cash copper price has risen further to $14 119/t.