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Permintaan Batu Bara Dunia Diproyeksi Capai Rekor Tertinggi pada 2026

Sakina Rakhma Diah Setiawan - Penulis

PERMINTAAN batu bara global diperkirakan mencapai rekor tertinggi pada 2026 di tengah gangguan perdagangan energi akibat krisis di Selat Hormuz.

Kondisi tersebut mendorong sejumlah negara meningkatkan penggunaan batu bara untuk memenuhi kebutuhan energi, seiring berkurangnya pasokan gas alam cair atau liquefied natural gas (LNG) yang melewati jalur pelayaran strategis tersebut.

Badan Energi Internasional (International Energy Agency/IEA) dalam laporannya memperkirakan konsumsi batu bara dunia meningkat 1,2 persen menjadi 8,94 miliar ton pada 2026.

Kenaikan permintaan tersebut terjadi meskipun produksi batu bara global diperkirakan sedikit menurun dibandingkan tahun sebelumnya.

Gangguan pasokan energi dan kenaikan harga gas alam menjadi salah satu faktor yang mendorong peralihan penggunaan energi di sejumlah negara.

Permintaan batu bara global capai 8,94 miliar ton

IEA memperkirakan permintaan batu bara dunia tumbuh 1,2 persen pada 2026. Dengan pertumbuhan tersebut, konsumsi batu bara global diproyeksikan mencapai 8,94 miliar ton, atau level tertinggi yang pernah tercatat.

China dan India menjadi dua negara dengan konsumsi batu bara terbesar yang turut mendorong kenaikan permintaan global.

Global Coal Demand Projected to Reach Record High in 2026

Sakina Rakhma Diah Setiawan – Author

GLOBAL coal demand is expected to reach a record high in 2026 amid disruptions to energy trade caused by the crisis in the Strait of Hormuz.

This situation has prompted a number of countries to increase the use of coal to meet energy needs, as the supply of liquefied natural gas (LNG) passing through this strategic shipping route decreases.

The International Energy Agency (IEA) in its report estimates that global coal consumption will increase by 1.2 percent to 8.94 billion tonnes in 2026.

This increase in demand occurred even though global coal production was estimated to have decreased slightly compared to the previous year.

Disruptions in energy supply and rising natural gas prices are among the factors driving the shift in energy use in a number of countries.

Global coal demand reaches 8.94 billion tonnes

The IEA estimates that global coal demand will grow by 1.2 percent in 2026. With this growth, global coal consumption is projected to reach 8.94 billion tonnes, or the highest level ever recorded.

China and India are the two countries with the largest coal consumption, which has contributed to the increase in global demand.

Konsumsi batu bara China diperkirakan meningkat 1 persen menjadi sekitar 5 miliar ton pada 2026. Sementara itu, permintaan batu bara India diproyeksikan naik 4,2 persen menjadi 1,353 miliar ton.

Kenaikan permintaan di kedua negara tersebut berlangsung di tengah kebutuhan energi untuk pembangkitan listrik dan aktivitas industri. Di China, peningkatan penggunaan batu bara juga berkaitan dengan kebutuhan produksi bahan kimia.

Konsumsi batu bara China untuk produksi produk kimia meningkat dalam beberapa bulan terakhir akibat tingginya harga minyak.

Proyeksi tersebut menunjukkan kenaikan konsumsi batu bara tidak hanya berkaitan dengan kebutuhan pembangkit listrik, tetapi juga aktivitas industri yang memerlukan sumber energi dan bahan baku berbasis batu bara.

Gangguan LNG mendorong peralihan dari gas ke batu bara

Krisis di Selat Hormuz menjadi salah satu faktor yang memengaruhi dinamika pasar energi global. Selat tersebut merupakan jalur perdagangan energi penting, termasuk untuk pengiriman LNG.

Berkurangnya pengiriman LNG melalui Selat Hormuz menyebabkan sejumlah negara menghadapi gangguan pasokan energi. Dalam kondisi tersebut, sebagian sistem kelistrikan beralih menggunakan batu bara untuk mengisi kekurangan pasokan gas.

IEA menjelaskan, gangguan pelayaran di Selat Hormuz tidak secara langsung berdampak pada pasar batu bara karena hampir tidak ada pengiriman batu bara yang melewati selat tersebut.

Namun, gangguan pasokan gas alam menyebabkan harga gas meningkat dan mendorong sejumlah sistem pembangkit listrik beralih dari gas ke batu bara.

China's coal consumption is expected to increase by 1 percent to around 5 billion tonnes in 2026. Meanwhile, India's coal demand is projected to rise by 4.2 percent to 1.353 billion tonnes.

The increase in demand in both countries is driven by the need for energy for electricity generation and industrial activity. In China, increased coal use is also linked to the need for chemical production.

China's coal consumption for chemical production has increased in recent months due to high oil prices.

The projections show that the increase in coal consumption is not only related to the needs of power plants, but also industrial activities that require coal-based energy sources and raw materials.

LNG disruption drives shift from gas to coal

The crisis in the Strait of Hormuz is one factor influencing the dynamics of the global energy market. The strait is a vital energy trade route, including for LNG shipments.

Reduced LNG shipments through the Strait of Hormuz have caused several countries to face energy supply disruptions. Under these circumstances, some electricity systems have switched to using coal to fill the gas supply gap.

The IEA explained that shipping disruptions in the Strait of Hormuz did not directly impact the coal market because almost no coal shipments passed through the strait.

However, disruptions in natural gas supplies have caused gas prices to rise and prompted a number of power generation systems to switch from gas to coal.

IEA menyatakan, meskipun gangguan pengiriman di Selat Hormuz tidak secara langsung memengaruhi pasar batu bara dan hampir tidak ada pengiriman batu bara yang melewati Selat Hormuz, namun pasokan gas alam yang semakin ketat telah mendorong kenaikan harga, sehingga beberapa sistem kelistrikan beralih dari gas ke batu bara.

Pengaruh krisis Hormuz terhadap batu bara berlangsung melalui pasar gas alam.

Ketika pasokan LNG terganggu dan harga gas meningkat, batu bara menjadi salah satu sumber energi yang digunakan untuk menjaga ketersediaan listrik.

Sejumlah negara meningkatkan penggunaan batu bara

Sejumlah negara di Asia dan Eropa meningkatkan penggunaan batu bara untuk mengisi kekurangan pasokan energi akibat berkurangnya pengiriman LNG melalui Selat Hormuz.

Negara-negara yang disebutkan dalam laporan tersebut antara lain Jepang, India, Bangladesh, Filipina, Korea Selatan, Thailand, Taiwan, China, serta sejumlah negara Eropa.

Peralihan tersebut terjadi ketika negara-negara menghadapi tekanan pasokan energi, sementara pengembangan energi terbarukan masih berlangsung secara bertahap.

Beberapa negara juga masih membutuhkan bahan bakar fosil untuk memenuhi kebutuhan listrik.

Meskipun investasi dalam pengembangan energi terbarukan terus dilakukan, proses untuk menghilangkan ketergantungan terhadap bahan bakar fosil dalam pembangkitan listrik diperkirakan membutuhkan waktu beberapa tahun.

Kondisi tersebut menjadi salah satu faktor yang memengaruhi prospek permintaan batu bara di tengah gangguan perdagangan energi global.

The IEA said that while shipping disruptions in the Strait of Hormuz have not directly affected coal markets and virtually no coal shipments pass through the Strait of Hormuz, tightening natural gas supplies have pushed up prices, leading some electricity systems to switch from gas to coal.

The impact of the Hormuz crisis on coal is being felt through the natural gas market.

When LNG supplies are disrupted and gas prices rise, coal becomes one of the energy sources used to maintain electricity availability.

A number of countries are increasing their use of coal

Several countries in Asia and Europe are increasing their use of coal to fill energy supply gaps caused by reduced LNG shipments through the Strait of Hormuz.

The countries mentioned in the report include Japan, India, Bangladesh, the Philippines, South Korea, Thailand, Taiwan, China, and a number of European countries.

The shift comes as countries face energy supply pressures, while renewable energy development is still progressing gradually.

Some countries still need fossil fuels to meet their electricity needs.

Although investment in renewable energy development continues, the process of eliminating dependence on fossil fuels for electricity generation is expected to take several years.

This condition is one of the factors influencing the prospects for coal demand amid disruptions to global energy trade.

Cuaca panas dan produksi hidroelektrik

Selain gangguan pasokan gas alam, kondisi cuaca juga berpotensi meningkatkan permintaan batu bara di sejumlah wilayah.

Kondisi El Nino yang kuat dapat meningkatkan suhu di atas normal dan mengurangi ketersediaan pembangkit listrik tenaga air atau hidroelektrik. Kedua kondisi tersebut berpotensi meningkatkan kebutuhan listrik, terutama untuk pendinginan di kawasan Asia.

Peningkatan kebutuhan listrik dapat terjadi ketika suhu udara meningkat, sementara berkurangnya produksi listrik dari pembangkit tenaga air membuat sistem kelistrikan membutuhkan sumber energi lain.

India dan Vietnam disebut sebagai dua pasar besar di Asia yang dapat mengalami peningkatan kebutuhan listrik akibat kondisi tersebut.

Dengan demikian, permintaan batu bara di beberapa kawasan berpotensi meningkat apabila gangguan perdagangan energi berlanjut bersamaan dengan kondisi cuaca yang memengaruhi ketersediaan pembangkit listrik tenaga air.

Prospek permintaan batu bara pada 2027 masih dipengaruhi krisis di Selat Hormuz

IEA memperkirakan prospek permintaan batu bara pada 2027 masih dipengaruhi oleh ketidakpastian perdagangan melalui Selat Hormuz.

Apabila pengiriman LNG pulih pada tahun depan, harga gas alam dapat mengalami penurunan. Kondisi tersebut berpotensi mendorong perubahan kembali penggunaan gas dan batu bara dalam sistem energi.

Sebaliknya, apabila pembatasan perdagangan energi berlanjut, permintaan batu bara global berpotensi tetap meningkat.

Hot weather and hydroelectric production

In addition to disruptions to natural gas supplies, weather conditions also have the potential to increase coal demand in a number of regions.

A strong El Niño event could raise temperatures above normal and reduce the availability of hydroelectric power. Both conditions have the potential to increase electricity demand, particularly for cooling in Asia.

Increased electricity demand can occur when air temperatures rise, while reduced electricity production from hydropower plants makes the electricity system require other energy sources.

India and Vietnam are said to be two major markets in Asia that could experience increased electricity demand due to these conditions.

Thus, coal demand in some regions has the potential to increase if energy trade disruptions continue along with weather conditions that affect the availability of hydroelectric power plants.

The prospect of coal demand in 2027 is still influenced by the crisis in the Strait of Hormuz.

The IEA estimates that the coal demand outlook in 2027 will still be influenced by trade uncertainty through the Strait of Hormuz.

If LNG shipments recover next year, natural gas prices could decline. This situation could potentially encourage a shift back to the use of gas and coal in the energy system.

On the other hand, if energy trade restrictions continue, global coal demand has the potential to continue to increase.

Dengan demikian, arah permintaan batu bara pada 2027 akan bergantung antara lain pada perkembangan perdagangan energi melalui Selat Hormuz dan pemulihan pasokan LNG.

Konsumsi batu bara Amerika Serikat diprediksi menurun

Di tengah proyeksi kenaikan permintaan batu bara global, Amerika Serikat menjadi salah satu pengecualian.

IEA memperkirakan konsumsi batu bara Amerika Serikat turun sekitar 7 persen pada 2026, meskipun terdapat kebijakan yang mendukung sektor batu bara.

Amerika Serikat relatif terlindungi dari gangguan pasokan gas global karena memiliki ketersediaan gas alam domestik yang melimpah dengan harga relatif murah.

Selain itu, peningkatan kapasitas energi surya dan angin di Amerika Serikat turut mengurangi kebutuhan penggunaan batu bara.

Penurunan konsumsi batu bara Amerika Serikat tersebut berlangsung setelah peningkatan konsumsi pada tahun sebelumnya.

Emisi karbon meningkat seiring kenaikan konsumsi batu bara

Kenaikan permintaan batu bara juga dikaitkan dengan potensi peningkatan emisi karbon global.

Data Energy Institute yang dikutip OilPrice menunjukkan, emisi karbon dioksida (CO_2) terkait energi global meningkat 1,1 persen pada 2025 menjadi 35,806 miliar ton.

Amerika Serikat menyumbang sekitar 13,3 persen dari peningkatan emisi CO_2 langsung terkait energi tersebut.

Dalam pengukuran yang lebih luas, yang turut mencakup emisi metana dan pembakaran gas (flaring), kontribusi Amerika Serikat disebut mencapai sekitar sepertiga dari kenaikan global.

Thus, the direction of coal demand in 2027 will depend, among other things, on the development of energy trade through the Strait of Hormuz and the recovery of LNG supplies.

United States coal consumption is predicted to decline

Amid projections of rising global coal demand, the United States is one exception.

The IEA estimates that US coal consumption will fall by about 7 percent by 2026, despite policies supporting the coal sector.

The United States is relatively protected from global gas supply disruptions because it has abundant domestic natural gas at relatively low prices.

In addition, increased solar and wind energy capacity in the United States has reduced the need for coal use.

The decline in US coal consumption followed an increase in consumption in the previous year.

Carbon emissions increase as coal consumption increases

The increase in coal demand is also linked to the potential increase in global carbon emissions.

Energy Institute data cited by OilPrice shows that global energy-related carbon dioxide (CO_2) emissions will increase by 1.1 percent in 2025 to 35.806 billion tonnes.

The United States contributed about 13.3 percent of the increase in direct energy-related CO_2 emissions.

In a broader measure, which also includes methane emissions and gas flaring, the United States' contribution is said to be about a third of the global increase.

Laporan tersebut menyebutkan, peningkatan konsumsi batu bara dapat berkontribusi terhadap kenaikan emisi global karena batu bara merupakan sumber energi dengan emisi karbon yang tinggi.

IEA sebelumnya memperkirakan kenaikan permintaan batu bara pada 2026, sementara gangguan perdagangan energi melalui Selat Hormuz mendorong sejumlah negara meningkatkan penggunaan sumber energi tersebut untuk memenuhi kebutuhan listrik.

The report states that increasing coal consumption could contribute to rising global emissions because coal is an energy source with high carbon emissions.

The IEA previously predicted a rise in coal demand in 2026, while disruptions to energy trade through the Strait of Hormuz prompted several countries to increase their use of this energy source to meet their electricity needs.

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Cermati Rekomendasi Saham dan Prospek Emiten Nikel yang Tertekan RKAB dan HPM

Penulis: Muhammad Alief Andri | Editor: Anna Suci Perwitasari

KINERJA saham emiten komoditas nikel masih berada di bawah tekanan sepanjang tahun 2026.

Hingga Selasa (22/9/2026), sejumlah saham untuk emiten nikel tercatat melemah cukup dalam, di tengah stagnasi harga nikel, ketidakpastian persetujuan perubahan Rencana Kerja dan Anggaran Biaya (RKAB), serta perubahan regulasi terkait Harga Patokan Mineral (HPM) nikel.

Equity Analyst PT Indo Premier Sekuritas atau IPOT David Kurniawan mengatakan, tekanan saham nikel tahun ini terutama berasal dari kombinasi sentimen pasokan dan regulasi. Kondisi oversupply menjadi salah satu faktor fundamental yang membuat harga nikel global masih bergerak stagnan.

"Stagnasi harga nikel global akibat ketidakseimbangan pasokan (oversupply) menjadi faktor fundamental utama," kata David kepada Kontan, Selasa (22/9/2026).

Consider the Stock Recommendations and Prospects of Nickel Issuers Pressured by RKAB and HPM

Author: Muhammad Alief Andri | Editor: Anna Suci Perwitasari

THE STOCK performance of nickel commodity issuers will remain under pressure throughout 2026.

As of Tuesday (September 22, 2026), a number of nickel issuer shares were recorded as having weakened significantly, amid stagnant nickel prices, uncertainty over approval of changes to the Work Plan and Budget (RKAB), and regulatory changes related to the nickel Mineral Benchmark Price (HPM).

David Kurniawan, an equity analyst at PT Indo Premier Sekuritas (IPOT), stated that the pressure on nickel stocks this year stems primarily from a combination of supply and regulatory sentiment. Oversupply is one of the fundamental factors causing global nickel prices to remain stagnant.

"Global nickel price stagnation due to oversupply is the main fundamental factor," David told Kontan on Tuesday (September 22, 2026).

Di sisi domestik, ketidakpastian proses persetujuan RKAB turut membatasi fleksibilitas operasional emiten. Sementara itu, perubahan regulasi HPM membuat pelaku pasar masih bersikap wait and see terhadap kepastian margin emiten nikel.

Tekanan tersebut tercermin dari pergerakan sejumlah saham. Hingga penutupan perdagangan Selasa (22/9/2026), saham PT Vale Indonesia Tbk (INCO) turun 9,57% secara year to date (YtD), PT Trimegah Bangun Persada Tbk (NCKL) melemah 18,67%, PT Merdeka Battery Materials Tbk (MBMA) turun 11,3%, PT Central Omega Resources Tbk (DKFT) terkoreksi 8,97%, dan PT PAM Mineral Tbk (NICL) ambles 64,61%, dan hanya PT Aneka Tambang Tbk (ANTM) yang terlihat naik tipis 0,63% YtD.

Menurut David, kinerja emiten nikel hingga akhir 2026 masih berpotensi bergerak konsolidatif. Kondisi tersebut seiring dengan proses penyesuaian operasional emiten terhadap regulasi baru dan pergerakan harga komoditas yang belum banyak berubah.

Memasuki 2027, prospek sektor nikel berpotensi membaik secara bertahap. Namun, perbaikan tersebut bergantung pada kelancaran proses perizinan RKAB serta kemampuan emiten untuk meningkatkan efisiensi biaya.

"Untuk tahun 2027, prospek berpotensi membaik secara bertahap, terutama jika kelancaran proses perizinan RKAB tercapai dan efisiensi biaya emiten mulai membuahkan hasil," ujar David.

Lebih lanjut, terdapat sejumlah katalis yang dapat mendorong pemulihan kinerja maupun harga saham emiten nikel. Kepastian dan kelancaran regulasi RKAB serta kejelasan formula HPM menjadi faktor penting yang akan dicermati pasar.

Domestically, uncertainty surrounding the RKAB approval process also limits issuers' operational flexibility. Meanwhile, changes to the HPM regulation have led market participants to adopt a wait-and-see approach regarding margin certainty for nickel issuers.

This pressure is reflected in the movement of several stocks. As of the close of trading on Tuesday (September 22, 2026), shares of PT Vale Indonesia Tbk (INCO) fell 9.57% year to date (YtD), PT Trimegah Bangun Persada Tbk (NCKL) weakened 18.67%, PT Merdeka Battery Materials Tbk (MBMA) fell 11.3%, PT Central Omega Resources Tbk (DKFT) corrected 8.97%, and PT PAM Mineral Tbk (NICL) plunged 64.61%, with only PT Aneka Tambang Tbk (ANTM) seeing a slight increase of 0.63% YtD.

According to David, nickel issuers' performance is still likely to consolidate until the end of 2026. This trend is in line with issuers' operational adjustments to new regulations and the relatively low level of commodity prices.

Entering 2027, the nickel sector's prospects have the potential to gradually improve. However, this improvement depends on the smoothness of the RKAB licensing process and the ability of issuers to improve cost efficiency.

"For 2027, the outlook has the potential to gradually improve, especially if the RKAB licensing process is smooth and issuers' cost efficiencies begin to bear fruit," David said.

Furthermore, there are several catalysts that could drive a recovery in the performance and share prices of nickel issuers. Certainty and smooth implementation of the RKAB (Regional Budget Work Plan) regulations and clarity of the HPM formula are key factors the market will closely monitor.

Selain itu, pemulihan permintaan nikel global, terutama dari sektor baterai kendaraan listrik dan industri baja nirkarat, juga dapat menjadi katalis. Stabilnya harga nikel atau berlanjutnya kenaikan harga di bursa komoditas global turut berpotensi mendukung sentimen terhadap sektor ini.

Dari sisi fundamental, David mengatakan, emiten nikel yang memiliki integrasi bisnis kuat serta biaya produksi rendah masih memiliki ketahanan yang relatif baik dalam menghadapi fluktuasi harga komoditas.

"Emiten terintegrasi seperti ANTM dan INCO cenderung memiliki ketahanan lebih baik dalam menghadapi fluktuasi harga komoditas karena dukungan diversifikasi portofolio dan struktur modal yang sehat," jelasnya.

David bilang, sektor nikel masih memiliki daya tarik dalam jangka panjang seiring dengan agenda transisi energi global. Namun, untuk jangka pendek, investor perlu lebih selektif dalam memilih saham di sektor tersebut.

Ia menyarankan pendekatan Selective Buy atau Hold pada emiten dengan fundamental kuat dan biaya produksi yang efisien. Perkembangan regulasi domestik serta arah harga nikel dunia juga menjadi faktor yang perlu dicermati investor.

Furthermore, a recovery in global nickel demand, particularly from the electric vehicle battery and stainless steel industries, could also act as a catalyst. Stable nickel prices or continued price increases on global commodity exchanges could also potentially support sentiment in this sector.

From a fundamental perspective, David said, nickel issuers with strong business integration and low production costs still have relatively good resilience in the face of commodity price fluctuations.

"Integrated issuers like ANTM and INCO tend to be more resilient to commodity price fluctuations due to their portfolio diversification and healthy capital structure," he explained.

David stated that the nickel sector still holds long-term appeal, amidst the global energy transition agenda. However, in the short term, investors need to be more selective in selecting stocks in this sector.

He recommends a selective buy or hold approach for issuers with strong fundamentals and efficient production costs. Domestic regulatory developments and the direction of global nickel prices are also factors investors should monitor.

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Pencapaian Terbaru Bumi Resources (BUMI)

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

PT **BUMI** Resources Tbk (BUMI) terus melakukan transformasi bisnis dengan memperluas portofolionya ke sektor komoditas mineral. Langkah ini menjadi bagian dari strategi perusahaan untuk mengembangkan sumber pertumbuhan baru di luar bisnis batu bara.

Bumi Resources' (BUMI) Latest Achievements

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

PT **BUMI** Resources Tbk (BUMI) continues its business transformation by expanding its portfolio into the mineral commodities sector. This move is part of the company's strategy to develop new sources of growth beyond the coal business.

“Transaksi pengambilalihan saham tersebut telah rampung pada 4 September 2026,” kata Direktur Bumi Resources R.A Sri Dharmayanti dalam keterbukaan informasi di BEI dikutip Selasa (22/9/2026).

Dalam transaksi tersebut, BRA yang merupakan anak usaha dengan kepemilikan 100% oleh BUMI, mengambil alih sebanyak 175.710.515 saham Loyal Metals Ltd. Jumlah tersebut mencakup seluruh saham yang telah ditempatkan dan disetor penuh oleh Loyal.

Nilai akuisisi tersebut mencapai Rp1,004 triliun, atau setara dengan AUD 79,07 juta. Dengan rampungnya transaksi ini, BUMI secara efektif telah menguasai 100% kepemilikan Loyal Metals Ltd melalui BRA. Aksi korporasi tersebut sekaligus memperkuat posisi BUMI dalam mengembangkan bisnisnya di Australia.

Kinerja BUMI terus menunjukkan performa positif. Sepanjang paruh pertama 2026, perseroan mencatat kenaikan pendapatan sebesar 27,9% menjadi US$ 866,8 juta. Pada periode yang sama, laba sebelum pajak Perseroan juga meningkat tajam secara year-on-year sebesar 102,5% menjadi US$ 104,3 juta.

Donny I. Maramis, Direktur BUMI mengkatakan, pertumbuhan positif pendapatan pada semester pertama 2026 ini menjadi salah satu faktor yang mendorong Perseroan dalam melakukan diversifikasi usaha.

Sementara atas penilaian laporan keuangan audit untuk tahun buku yang berakhir 31 Desember 2025, BUMI berhasil meraih peringkat ke-56 dalam daftar bergengsi Fortune Indonesia 100 Tahun 2026.

“Keberhasilan Perseroan masuk dalam edisi Fortune Indonesia 100 merupakan bukti nyata dari konsistensi pertumbuhan kinerja keuangan Perseroan yang solid,” ujar Donny dalam keterangannya, Selasa (22/9/2026).

"The share acquisition transaction was completed on September 4, 2026," said Bumi Resources Director RA Sri Dharmayanti in an information disclosure to the IDX, quoted on Tuesday (September 22, 2026).

In the transaction, BRA, a 100% subsidiary of BUMI, acquired 175,710,515 shares of Loyal Metals Ltd. This amount includes all shares that have been issued and fully paid by Loyal.

The acquisition value reached IDR 1.004 trillion, equivalent to AUD 79.07 million. With the completion of this transaction, BUMI effectively acquired 100% ownership of Loyal Metals Ltd through BRA. This corporate action also strengthened BUMI's position in expanding its business in Australia.

BUMI's performance continues to show positive results. Throughout the first half of 2026, the company recorded a 27.9% increase in revenue to US$866.8 million. During the same period, the company's profit before tax also increased sharply year-on-year, by 102.5% to US$104.3 million.

Donny I. Maramis, Director of BUMI, stated that the positive revenue growth in the first half of 2026 was one of the factors driving the Company to diversify its business.

Meanwhile, based on the audited financial report assessment for the fiscal year ending December 31, 2025, BUMI successfully achieved 56th place in the prestigious Fortune Indonesia 100 2026 list.

"The Company's success in being included in the Fortune Indonesia 100 edition is clear evidence of the Company's consistent and solid financial performance growth," said Donny in his statement, Tuesday (22/9/2026).

Sebagai informasi, Fortune Indonesia 100 merupakan acuan utama untuk mengukur kekuatan korporasi nasional, tren industri, serta kontribusi sektor bisnis terhadap perekonomian. Secara kolektif, 100 perusahaan terbesar di dalam daftar ini menyumbang sekitar 26,1% dari Produk Domestik Bruto (PDB) Indonesia.

For your information, the Fortune Indonesia 100 is the primary benchmark for measuring national corporate strength, industry trends, and the business sector's contribution to the economy. Collectively, the 100 largest companies on this list contribute approximately 26.1% of Indonesia's Gross Domestic Product (GDP).

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Rencana Kerja dan Anggaran Biaya (RKAB) 2026 Naik, Cek Rekomendasi Saham ITMG

Reporter: Vatrischa Putri Nur | Editor: Noverius Laoli

PROSPEK PT Indo Tambangraya Megah Tbk (ITMG) hingga akhir 2026 masih cukup konstruktif.

Setelah pemerintah menyetujui revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 dengan kuota produksi sekitar 23 juta ton, tantangan utama ITMG kini bergeser ke kemampuan merealisasikan produksi dan penjualan.

Kuota tersebut sedikit di atas target produksi ITMG tahun ini yang berada di kisaran 22 juta ton-22,9 juta ton.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, persetujuan RKAB membuat ketersediaan kuota bukan lagi menjadi persoalan utama ITMG.

Perusahaan kini perlu memastikan produksi berjalan sesuai target agar dapat menopang volume penjualan dan arus kas.

"Hingga semester I, produksi memang baru 9,9 juta ton atau turun 5% YoY, tetapi terdapat indikasi pemulihan karena produksi kuartal II sudah naik 13% QoQ menjadi 5,3 juta ton," ujar Nafan kepada Kontan, Selasa (22/9/2026).

2026 Work Plan and Budget (RKAB) Raised; Check Out ITMG Stock Recommendations

Reporter: Vatrischa Putri Nur | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG)'s prospects until the end of 2026 remain quite positive.

After the government approved the revised 2026 Work Plan and Budget (RKAB) with a production quota of around 23 million tons, ITMG's main challenge now shifts to its ability to realize production and sales.

This quota is slightly above ITMG's production target this year, which is in the range of 22 million tons to 22.9 million tons.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta said that the approval of the RKAB means that quota availability is no longer ITMG's main issue.

Companies now need to ensure production runs according to targets to support sales volume and cash flow.

"Until the first semester, production was only 9.9 million tons, down 5% YoY, but there are indications of recovery as second-quarter production has increased 13% QoQ to 5.3 million tons," Nafan told Kontan, Tuesday (22/9/2026).

Kinerja ITMG pada semester I-2026 juga masih relatif solid. Pendapatan naik 9% YoY menjadi sekitar US$ 1 miliar, sedangkan laba yang diatribusikan kepada pemegang saham tumbuh 16% menjadi US$ 106 juta.

Pertumbuhan ditopang kenaikan volume penjualan sekitar 5% dan average selling price (ASP) sekitar 4%.

Menurut Nafan, realisasi produksi akan menjadi salah satu penentu kinerja ITMG pada paruh kedua 2026. Jika cuaca dan operasional tambang mendukung sehingga produksi mendekati target, volume penjualan dan arus kas berpeluang membaik.

Selain volume produksi, investor perlu mencermati pergerakan harga batubara. Harga Batubara Acuan (HBA) periode pertama September 2026 masih berada pada level relatif tinggi dibandingkan periode yang sama tahun lalu.

Pelemahan rupiah terhadap dolar AS juga secara teori dapat mendukung pendapatan ITMG.

Namun, ITMG tetap menghadapi risiko dari kenaikan biaya penambangan dan pengangkutan, terutama akibat strip ratio yang lebih tinggi serta biaya bahan bakar yang mengikuti harga minyak dunia.

Risiko lain mencakup kendala logistik, keterbatasan muatan tongkang, kewajiban DMO, pelemahan permintaan global, serta potensi kenaikan beban fiskal dan royalti.

Equity Research Analyst UBS Sekuritas Timothy Handerson menilai persetujuan RKAB 2026 menjadi perkembangan positif, tetapi visibilitas terhadap kuota produksi tambahan untuk 2027-2028 masih terbatas.

Menurut dia, pemerintah berpotensi tetap mengetatkan persetujuan kuota produksi untuk mengoptimalkan penerimaan negara dari sektor pertambangan.

ITMG's performance in the first half of 2026 also remained relatively solid. Revenue rose 9% year-on-year to approximately US$1 billion, while profit attributable to shareholders grew 16% to US$106 million.

Growth was supported by an increase in sales volume of around 5% and an average selling price (ASP) of around 4%.

According to Nafan, production realization will be a key factor in ITMG's performance in the second half of 2026. If weather conditions and mine operations are favorable, bringing production closer to target, sales volume and cash flow are likely to improve.

In addition to production volume, investors need to closely monitor coal price movements. The Reference Coal Price (HBA) for the first period of September 2026 remains relatively high compared to the same period last year.

The weakening of the rupiah against the US dollar could also theoretically support ITMG's revenue.

However, ITMG remains at risk of rising mining and transportation costs, particularly due to higher strip ratios and fuel costs that follow global oil prices.

Other risks include logistical constraints, limited barge loading, DMO obligations, weakening global demand, and potential increases in fiscal and royalty burdens.

UBS Securities Equity Research Analyst Timothy Handerson assessed that the approval of the 2026 RKAB was a positive development, but visibility regarding additional production quotas for 2027-2028 remains limited.

According to him, the government has the potential to continue tightening production quota approvals to optimize state revenue from the mining sector.

Karena itu, UBS memangkas proyeksi compound annual growth rate (CAGR) volume produksi ITMG 2025-2028 menjadi 2% dari sebelumnya 6%.

Di luar bisnis batubara, ITMG juga mulai memperluas portofolio energi. Research Analyst KB Valbury Sekuritas Adolf RB Setiadi mencatat kapasitas tenaga surya yang telah dikontrak secara kumulatif mencapai 152 MWp pada 2026.

Sementara itu, kapasitas yang telah beroperasi naik 12% QoQ menjadi 86 MWp dan lebih dari dua kali lipat secara tahunan.

Meski kontribusi energi terbarukan terhadap laba diperkirakan belum material pada 2026, ekspansi tersebut menjadi bagian dari strategi diversifikasi ITMG dalam jangka panjang.

Dari sisi kinerja, Adolf memproyeksikan pendapatan ITMG pada 2026 mencapai US$ 2,08 miliar, naik 10,5% YoY dari US$ 1,88 miliar pada 2025. Laba bersih diperkirakan tumbuh 16,8% menjadi US$ 223 juta dari US$ 191 juta.

Untuk saham ITMG, Nafan memilih wait and see. Sementara itu, Adolf memberikan rekomendasi buy dengan target harga Rp 29.300 per saham. UBS juga memberikan rekomendasi buy dan menaikkan target harga ITMG menjadi Rp 30.000 per saham dari sebelumnya Rp 28.000.

Therefore, UBS cut its projection for ITMG's 2025-2028 production volume compound annual growth rate (CAGR) to 2% from the previous 6%.

Beyond the coal business, ITMG is also starting to expand its energy portfolio. KB Valbury Sekuritas Research Analyst Adolf RB Setiadi noted that cumulative contracted solar power capacity will reach 152 MWp by 2026.

Meanwhile, operational capacity rose 12% QoQ to 86 MWp and more than doubled year-on-year.

Although renewable energy's contribution to profits is not expected to be material in 2026, this expansion is part of ITMG's long-term diversification strategy.

In terms of performance, Adolf projects ITMG's revenue in 2026 to reach US$ 2.08 billion, up 10.5% YoY from US$ 1.88 billion in 2025. Net profit is estimated to grow 16.8% to US$ 223 million from US$ 191 million.

Nafan prefers a wait-and-see approach to ITMG shares. Meanwhile, Adolf recommends a buy with a target price of Rp 29,300 per share. UBS also recommended a buy and raised its target price for ITMG to Rp 30,000 per share from Rp 28,000.

CNBC INDONESIA

ESDM Buka Peluang Antam Dapat Tambang Emas Baru

Verda Nano Setiawan, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membuka peluang bagi PT Aneka Tambang (Persero) Tbk (ANTM) untuk mendapatkan tambahan wilayah pertambangan melalui mekanisme penugasan pemerintah.

ESDM Opens Opportunity for Antam to Acquire New Gold Mine

Verda Nano Setiawan, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) is opening up opportunities for PT Aneka Tambang (Persero) Tbk (ANTM) to obtain additional mining areas through a government assignment mechanism.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, pemerintah membuka peluang bagi Antam maupun BUMN lainnya untuk mendapatkan tambahan wilayah pertambangan. Baik itu melalui mekanisme penugasan maupun prioritas, apabila terdapat ketertarikan dari perusahaan.

"Kalau misalnya Antam, kalau misalnya dia tertarik atau BUMN tertarik untuk melakukan baik penugasan maupun apa prioritas, enggak ada masalah, itu ada potensi untuk menambah," kata Tri ditemui usai acara MKI Electricity Connect 2026 di ICE BSD, Kabupaten Tangerang, Selasa (22/9/2026).

Tri mengungkapkan, saat ini Antam juga telah mendapatkan penugasan pemerintah untuk melakukan kegiatan penyelidikan di wilayah Jawa Timur. Penugasan tersebut menjadi bagian dari upaya pemerintah untuk mengidentifikasi potensi sumber daya mineral di wilayah tersebut.

Menurut dia, apabila dari hasil penyelidikan tersebut ditemukan potensi pertambangan yang memenuhi kriteria, wilayah tersebut selanjutnya dapat masuk ke mekanisme yang berlaku. Antam nantinya dapat memiliki hak right to match apabila wilayah tersebut dilelang.

"Sekarang kan Antam juga ada diberikan penugasan oleh pemerintah untuk melakukan penyelidikan di daerah Jawa Timur. Itu juga ada. Kan nantinya kalau misalnya dia dapat potensi, kan bisa dilelang dia sebagai pemilik right to match, right to match," katanya.

Di samping itu, Tri mengatakan pemerintah juga terus melakukan pembenahan tata kelola komoditas emas, termasuk untuk mengatasi aktivitas Pertambangan Tanpa Izin (PETI).

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, stated that the government is offering opportunities for Antam and other state-owned enterprises (SOEs) to acquire additional mining areas, either through assignment or priority mechanisms, if the companies are interested.

"For example, if Antam or a state-owned enterprise is interested in carrying out the assignment or any other priority, there's no problem. There's potential for additional investment," Tri said after the MKI Electricity Connect 2026 event at ICE BSD, Tangerang Regency, Tuesday (September 22, 2026).

Tri revealed that Antam has also received a government assignment to conduct exploration activities in East Java. This assignment is part of the government's efforts to identify potential mineral resources in the region.

According to him, if the investigation reveals mining potential that meets the criteria, the area can then be entered into the applicable mechanism. Antam will then have the right to match if the area is auctioned.

"Now, Antam has also been assigned by the government to conduct investigations in East Java. That's also a possibility. If they find potential, they can auction it off as the right-to-match holder," he said.

In addition, Tri said the government is also continuing to improve the governance of gold commodities, including addressing illegal mining activities (PETI).

Adapun, pembenahan dilakukan melalui sejumlah langkah, mulai dari penerapan Sistem Elektronik Penerimaan negara Bukan pajak Mineral dan Batu Bara atau ePNBP Minerba, formalisasi kegiatan pertambangan rakyat, hingga penegakan hukum.

"Formalisasi caranya gimana? Yang sudah ada penambang tanpa izinnya, maka Gubernur mengusulkan kepada Menteri untuk ditetapkan sebagai WPR. Nantinya dikelola melalui mekanisme IPR. Yang ketiga, barulah penegakan hukum. Saya rasa tiga-tiganya ini apa itu namanya, mendorong untuk perbaikan tata kelola yang lebih baik," kata Tri.

Sebelumnya, Komisi XII DPR RI mendukung langkah PT Aneka Tambang (Persero) Tbk (ANTM) untuk memperkuat penguasaan dan tata kelola rantai pasok emas nasional. Hal ini dinilai penting mengingat kontribusi Antam terhadap pasokan emas nasional saat ini masih sangat minim.

Anggota Komisi XII DPR RI Yulian Gunhar mengatakan, pengelolaan sumber daya mineral oleh perusahaan negara, termasuk Antam, harus dikembalikan pada semangat awal pembentukan Holding Industri Pertambangan MIND ID, yakni mengubah kekayaan mineral Indonesia menjadi kekuatan industri nasional dan sumber kemakmuran rakyat.

"Saya coba untuk kembali menggali jiwa semangat terbentuknya MIND ID seperti apa dulunya. Ya mungkin kita semua di sini masih ada yang paham dan ingat ya bahwa MIND ID ini dibentuk untuk mengubah kekayaan mineral Indonesia dari sekedar sumber daya alam menjadi kekuatan industri nasional dan sumber kemakmuran rakyat. Jadi kalau kita tarik ke belakang lagi, ini satu napas Pak," kata Gunhar dalam Rapat Dengar Pendapat bersama MIND ID Grup, Selasa (15/9/2026).

Meanwhile, improvements are being made through a number of steps, starting from the implementation of the Electronic System for Non-Tax State Revenue from Minerals and Coal or ePNBP Minerba, formalization of community mining activities, to law enforcement.

"How can we formalize it? For existing unlicensed mining operations, the Governor will propose to the Minister that they be designated as WPR (Mining Permit). These will then be managed through the IPR mechanism. Third, law enforcement. I think all three of these, as you might call them, encourage better governance," Tri said.

Previously, Commission XII of the House of Representatives (DPR RI) supported PT Aneka Tambang (Persero) Tbk's (ANTM) move to strengthen control and governance of the national gold supply chain. This is considered crucial given Antam's current minimal contribution to the national gold supply.

Member of Commission XII of the Indonesian House of Representatives, Yulian Gunhar, said that the management of mineral resources by state-owned companies, including Antam, must be returned to the original spirit of the establishment of the Mining Industry Holding MIND ID, namely transforming Indonesia's mineral wealth into a national industrial strength and a source of prosperity for the people.

"I'm trying to rediscover the spirit behind the formation of MIND ID. Perhaps some of us here still understand and remember that MIND ID was formed to transform Indonesia's mineral wealth from a mere natural resource into a national industrial powerhouse and a source of prosperity for the people. So, if we look back, this is all part of one spirit, sir," Gunhar said during a public hearing with the MIND ID Group on Tuesday (September 15, 2026).

Ia lantas menyoroti kondisi rantai pasok emas nasional yang menunjukkan masih dominannya peran pelaku swasta dibandingkan BUMN tambang. Setidaknya, dari total pasokan emas Indonesia yang mencapai 259,23 ton pada 2025, kontribusi produksi Antam disebut masih di bawah 1%.

"Antam enggak sampai 1% produksinya," kata dia.

Tak hanya itu, persoalan semakin kompleks karena adanya ketidaksetaraan dalam ekosistem perdagangan emas. Antam sebagai BUMN tambang harus memenuhi sejumlah kewajiban administrasi dan pelaporan dalam setiap transaksi, sementara pelaku usaha lain dinilai memiliki ruang yang lebih longgar.

"Terjadi juga perbedaan untuk penjualan. Kalau Antam jual pakai NPWP, pakai apa segala macam, yang lain bebas. Ya gimana bisa bersaing? begitu lho," ujar Gunhar. (wia)

He then highlighted the condition of the national gold supply chain, which shows the continued dominance of private players over state-owned mining companies. At least, of Indonesia's total gold supply, which is expected to reach 259.23 tons by 2025, Antam's production contribution is said to still be less than 1%.

"Antam's production is less than 1%," he said.

Furthermore, the problem is further complicated by the inequality within the gold trading ecosystem. As a state-owned mining company, Antam must fulfill numerous administrative and reporting obligations for every transaction, while other business entities are considered to have more leeway.

"There's also a difference in sales. Antam sells using a Taxpayer Identification Number (NPWP), whatever it wants, while others are free. So how can they compete? That's how it is," Gunhar said. (wia)

Bloomberg Technoz

AMMN: Cadangan Bijih di Tambang Elang Naik 2,6%, Batu Hijau 10,2%

Azura Yumna Ramadani Purnama

PT **AMMAN** Mineral Internasional Tbk (AMMN) mengumumkan cadangan bijih proyek pengembangan tambang Elang meningkat 2%, baik dari sisi tonase bijih, kandungan tembaga, hingga kandungan emas.

Berdasarkan estimasi *Joint Ore Reserves Committee* (JORC) per 30 Juni 2026, cadangan bijih Elang mencapai 2,58 miliar ton, dengan kadar tembaga 0,32% dan emas 0,33 gram per ton.

AMMN: Ore Reserves at Elang Mine Increase 2.6%, Batu Hijau 10.2%

Azura Yumna Ramadani Purnama

PT **AMMAN** Mineral Internasional Tbk (AMMN) announced that the ore reserves of its Elang mine development project increased by 2%, both in terms of ore tonnage, copper content, and gold content.

Based on Joint Ore Reserves Committee (JORC) estimates as of June 30, 2026, Elang ore reserves reached 2.58 billion tonnes, with a copper content of 0.32% and gold of 0.33 grams per tonne.

AMMN mengungkapkan cadangan tersebut mengandung 18,17 miliar pon tembaga dan 27 juta ons emas.

Sementara itu, sumber daya mineral tambang Elang mencapai 3,98 miliar ton, dengan kadar tembaga 0,30% dan emas 0,28 gram per ton. Dengan kandungan sekitar 26,03 miliar pon tembaga dan 36,7 juta ons emas.

"Cadangan bijih Elang meningkat sekitar 2%, baik dari sisi tonase bijih, kandungan tembaga, maupun kandungan emas," sebagaimana tertulis dalam laporan keuangan semester I-2026 AMMN.

AMMN menargetkan keputusan investasi final atau *final investment decision* (FID) proyek tersebut pada 2027, sementara produksi bijih pertama ditargetkan mulai 2031–2032.

Tambang Elang nantinya akan memanfaatkan fasilitas terintegrasi Batu Hijau yang diperluas, termasuk fasilitas konsentrator, smelter, infrastruktur pembangkit listrik, serta Pelabuhan Benete.

Untuk mendukung pengangkutan bijih Elang, perseroan juga akan menggunakan *overland conveyor* (OLC) baru.

"Perencanaan tambang Elang saat ini sedang berlangsung, dengan laporan JORC telah diselesaikan pada Q3 2026 dan *final investment decision* ditargetkan pada tahun 2027," tulis AMMN.

Tambang Batu Hijau

Di sisi lain, cadangan bijih tambang Batu Hijau tercatat mencapai 777 juta ton, dengan kadar tembaga 0,34% dan emas 0,24 gram per ton.

AMMN menyatakan cadangan bijih Batu Hijau tersebut meningkat 10,2%, meski tambang telah berproduksi selama 18 bulan. Peningkatan juga terjadi pada kandungan tembaga yang naik 2,6%, sedangkan kandungan emas turun 6,7%.

AMMN revealed the reserves contain 18.17 billion pounds of copper and 27 million ounces of gold.

Meanwhile, the Elang mine's mineral resources reach 3.98 billion tons, with a copper content of 0.30% and gold content of 0.28 grams per ton. This equates to approximately 26.03 billion pounds of copper and 36.7 million ounces of gold.

"Elang's ore reserves increased by approximately 2%, both in terms of ore tonnage, copper content, and gold content," as stated in AMMN's first-half 2026 financial report.

AMMN is targeting a final investment decision (FID) for the project in 2027, while first ore production is targeted for 2031–2032.

The Elang mine will utilize Batu Hijau's expanded integrated facilities, including a concentrator, smelter, power generation infrastructure, and the Benete Port.

To support the transportation of Elang ore, the company will also use a new *overland conveyor* (OLC).

“Planning for the Elang mine is currently underway, with the JORC report due for completion in Q3 2026 and *a final investment decision* targeted for 2027,” AMMN wrote.

Green Stone Mine

On the other hand, Batu Hijau's ore reserves are recorded at 777 million tons, with a copper content of 0.34% and gold content of 0.24 grams per ton.

AMMN stated that Batu Hijau's ore reserves increased by 10.2%, despite the mine having been in production for 18 months. Copper content also increased by 2.6%, while gold content decreased by 6.7%.

Dengan cadangan tersebut, Batu Hijau memiliki kandungan tembaga sebesar 5,75 miliar pon dan emas sebesar 5,9 juta ons.

Sementara itu, sumber daya mineral Batu Hijau mencapai 2,61 miliar ton, dengan kadar tembaga 0,27% dan emas 0,15 gram per ton. Sumber daya tersebut mengandung 15,52 miliar pon tembaga dan 12,40 juta ons emas.

AMMN juga menyebut umur tambang Batu Hijau dapat diperpanjang hingga 2031–2032, sedangkan pengolahan *stockpile* diperkirakan berlangsung hingga 2033–2034.

Sejalan dengan perkembangan tersebut, AMMN mengumumkan produksi konsen-trat emas pada tahun ini ditargetkan naik 3% dari 579.000 ons menjadi 775.000 ons, dipengaruhi meningkatnya kadar bijih yang ditambang.

Sekadar informasi, AMMN mengumumkan produksi konsentrat tembaga sepanjang semester I-2026 mencapai 211 juta pon atau sekitar 95.707 ton, naik 136% dibandingkan periode yang sama pada tahun lalu sebesar 89 juta pon atau sekitar 40.370 ton.

Sementara produksi konsentrat emas, sepanjang semester I-2026 mencapai 346.354 ons atau naik 481% diban-dingkan periode yang sama pada tahun lalu sebesar 49.578 ons.

Sedangkan produksi katoda tembaga pada semester I-2026 mencapai 48.756 ton, naik 146% dibandingkan semester I-2025 sebesar 19.805 ton. Lalu, produksi emas murni pada semester I-2026 dilaporkan sebesar 122.131 ons.

Kenaikan produksi konsentrat tembaga dan konsentrat emas sejalan dengan meningkatnya produksi konsentrat yang mencapai 347.307 metrik ton kering, naik sekitar 81% dibandingkan semester I-2025 sebesar 191.657 metrik ton kering.

With these reserves, Batu Hijau has a copper content of 5.75 billion pounds and gold of 5.9 million ounces.

Meanwhile, Batu Hijau's mineral resources reach 2.61 billion tonnes, with a copper content of 0.27% and gold content of 0.15 grams per tonne. These resources contain 15.52 billion pounds of copper and 12.40 million ounces of gold.

AMMN also stated that the Batu Hijau mine life could be extended to 2031–2032, while *stockpile* processing is expected to last until 2033–2034.

In line with these developments, AMMN announced that its gold concentrate production this year is targeted to increase by 3% from 579,000 ounces to 775,000 ounces, influenced by the increase in the grade of ore mined.

For your information, AMMN announced that copper concentrate production throughout the first half of 2026 reached 211 million pounds or approximately 95,707 tons, up 136% compared to the same period last year of 89 million pounds or approximately 40,370 tons.

Meanwhile, gold concentrate production reached 346,354 ounces in the first half of 2026, a 481% increase compared to 49,578 ounces in the same period last year.

Meanwhile, copper cathode production in the first half of 2026 reached 48,756 tons, a 146% increase compared to 19,805 tons in the first half of 2025. Pure gold production in the first half of 2026 was reported at 122,131 ounces.

The increase in copper and gold concentrate production is in line with the increase in concentrate production which reached 347,307 dry metric tons, an increase of approximately 81% compared to the first semester of 2025 of 191,657 dry metric tons.

Penjualan

Di sisi penjualan, AMMN melaporkan penjualan konsentrat tembaga sepanjang semester I-2026 mencapai 72 juta ton dengan harga jual bruto sekitar US$6,8 per pon.

Penjualan konsentrat emas sepanjang semester I-2026 mencapai 120.667 ons, dengan harga jual bruto US$4.864 per ons.

Dari sisi peleburan dan pemurnian, penjualan katoda tembaga sepanjang semester I-2026 mencapai 48.654 ton atau naik 163% dibandingkan periode yang sama pada tahun lalu sebesar 18.522 ton.

Penjualan emas murni pada semester I-2026 mencapai 65.544 ons dengan harga jual bersih US$4.746 per ons.

Berdasarkan produknya, penjualan domestik AMMN berasal dari katoda tembaga sebesar US$430,71 juta dan emas murni US$311,06 juta.

Sementara penjualan ekspor mencapai US$1,31 miliar, yang terdiri dari penjualan konsentrat tembaga, emas, serta katoda tembaga.

Sepanjang semester I-2026 perseroan mengekspor 120.079 metrik ton kering konsentrat tembaga yang mengandung sekitar 72 juta pon tembaga dan 120.667 ons emas.

Pada saat yang sama, perseroan juga meningkatkan kapasitas produksi smelter sehingga pada Juli–Agustus 2026 tingkat input konsentrat di smelter perseroan mencapai kapasitas desain.

Dengan kinerja produksi dan penjualan tersebut, AMMN mencatat laba bersih US$497,93 juta atau Rp8,89 triliun (asumsi kurs Rp17.857 per dolar AS) pada semester I-2026. (azr/ros)

Sales

On the sales side, AMMN reported that copper concentrate sales throughout the first half of 2026 reached 72 million tons with a gross selling price of around US$6.8 per pound.

Gold concentrate sales throughout the first half of 2026 reached 120,667 ounces, with a gross selling price of US$4,864 per ounce.

In terms of smelting and refining, copper cathode sales throughout the first half of 2026 reached 48,654 tons, a 163% increase compared to the same period last year of 18,522 tons.

Pure gold sales in the first half of 2026 reached 65,544 ounces with a net selling price of US$4,746 per ounce.

Based on its products, AMMN's domestic sales came from copper cathodes amounting to US$430.71 million and pure gold US$311.06 million.

Meanwhile, export sales reached US$1.31 billion, consisting of sales of copper concentrate, gold, and copper cathodes.

Throughout the first half of 2026, the company exported 120,079 dry metric tons of copper concentrate containing approximately 72 million pounds of copper and 120,667 ounces of gold.

At the same time, the company is also increasing the smelter's production capacity so that by July–August 2026 the concentrate input level at the company's smelter will reach design capacity.

With this production and sales performance, AMMN recorded a net profit of US$497.93 million, or Rp8.89 trillion (assuming an exchange rate of Rp17,857 per US dollar) in the first half of 2026. (azr/ros)

Bloomberg Technoz

RI Kaji Sanksi DMO Batu Bara: Stop 60 Hari, Tahan RKAB, Cabut IUP

Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) dikabarkan sedang mempertimbangkan sanksi yang lebih berat bagi perusahaan tambang batu bara yang gagal memenuhi kewajiban pasok ke pasar domestik alias *domestic market obligation* (DMO).

Menurut informasi yang diungkap pejabat Kementerian ESDM kepada Argus Media, dikutip Selasa (22/9/2026), perusahaan batu bara yang tidak memenuhi kuota DMO saat ini bakal menghadapi sanksi yang makin berat, dimulai dengan denda dari Kementerian ESDM.

Sanksi tersebut bisa meluas hingga larangan ekspor sampai kekurangan wajib pasok domestik tersebut dipenuhi, penangguhan kegiatan pertambangan hingga 60 hari, dan pada akhirnya pencabutan izin usaha pertambangan (IUP).

Tidak berhenti sampai di situ, Kementerian ESDM disebut berencana menahan persetujuan rencana kerja dan anggaran biaya (RKAB) bagi penambang yang tidak mematuhi mandatori DMO batu bara.

Berdasarkan peraturan pertambangan yang berlaku di Indonesia, perusahaan wajib memiliki RKAB yang disetujui untuk tahun berjalan agar dapat terus beroperasi.

Dengan kata lain, pejabat Kementerian ESDM tersebut mengatakan kepada Argus Media, bahwa penahanan persetujuan RKAB itu akan secara efektif akan menghentikan operasi perusahaan pada tahun berikutnya.

Indonesia Reviews Coal DMO Sanctions: 60-Day Halt, Withholding of RKAB, and Revocation of Mining Licenses

Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) is reportedly considering tougher sanctions for coal mining companies that fail to meet their domestic market obligation (DMO) supply obligations.

According to information revealed by an official from the Ministry of Energy and Mineral Resources to Argus Media , quoted on Tuesday (22/9/2026), coal companies that do not meet the current DMO quota will face increasingly severe sanctions, starting with fines from the Ministry of Energy and Mineral Resources.

These sanctions could extend to an export ban until the domestic supply shortfall is met, a suspension of mining activities for up to 60 days, and ultimately the revocation of a mining business permit (IUP).

The Ministry of Energy and Mineral Resources is reportedly planning to withhold approval of work plans and budgets (RKAB) for miners who do not comply with the mandatory coal DMO.

Based on mining regulations in force in Indonesia, companies are required to have an approved RKAB for the current year in order to continue operating.

In other words, the ESDM Ministry official told Argus Media, that withholding approval of the RKAB would effectively halt the company's operations for the following year.

Pejabat tersebut juga mengungkapkan Kementerian ESDM sedang mempertimbangkan kebijakan yang lebih ketat guna memastikan pasokan batu bara domestik mencukupi, karena pemerintah membatasi kuota produksi dalam RKAB tahun ini.

Kementerian ESDM belum memberikan tanggapan saat dimintai konfirmasi oleh *Bloomberg Technoz* terkait dengan kabar rencana sanksi bagi perusahaan yang gagal memenuhi DMO batu bara tersebut.

Regulasi DMO batu bara termaktub di dalam Keputusan Menteri ESDM Nomor 139.K/HK.02/MEM.B/2021 tentang Pemenuhan Kebutuhan Batubara Dalam Negeri yang secara spesifik mengatur mandatori pasok domestik minimal 25% dari rencana produksi tahunan penambang batu bara.

Adapun, kebijakan harga khusus batu bara DMO atau *domestic price obligation* (DPO) diatur di dalam Keputusan Menteri (Kepmen) ESDM Nomor 1395 K/30/MEM/2018.

Harga batu bara DMO atau DPO tidak mengalami perubahan sejak 2018, yakni US$90/ton untuk semen dan pupuk, serta US$70/ton untuk sektor kelistrikan.

DPO yang tidak berubah sejak 2018 tersebut menjadikan ekspor lebih menarik bagi para penambang, terutama saat harga sedang bagus, alih-alih memasok untuk kebutuhan pembangkit di dalam negeri.

Kondisi tersebut memicu kelangkaan kritis batu bara berkualitas tinggi di pembangkit listrik yang dioperasikan oleh PT PLN (Persero), yang mengakibatkan pemadaman listrik bergilir di beberapa bagian jaringan listrik nasional.

Untuk diketahui, Kementerian ESDM telah memangkas produksi batu bara tahun ini, menetapkan target produksi sebanyak 600 juta ton untuk 2026, dibandingkan dengan 790 juta ton pada 2025.

The official also revealed that the Ministry of Energy and Mineral Resources is considering stricter policies to ensure sufficient domestic coal supply, as the government has limited production quotas in this year's RKAB.

The Ministry of ESDM has not yet responded to *Bloomberg Technoz's* request for confirmation regarding the news of planned sanctions for companies that fail to meet the coal DMO.

The coal DMO regulation is stipulated in the Decree of the Minister of ESDM Number 139.K/HK.02/MEM.B/2021 concerning the Fulfillment of Domestic Coal Needs, which specifically mandates a minimum domestic supply of 25% of coal miners' annual production plans.

Meanwhile, the special price policy for DMO coal or *domestic price obligation* (DPO) is regulated in the Decree of the Minister of Energy and Mineral Resources Number 1395 K/30/MEM/2018.

The price of DMO or DPO coal has remained unchanged since 2018, at US$90/ton for cement and fertilizer, and US$70/ton for the electricity sector.

The DPO, which has remained unchanged since 2018, makes exports more attractive to miners, especially when prices are good, rather than supplying domestic power plants.

This condition triggered a critical shortage of high-quality coal at power plants operated by PT PLN (Persero), which resulted in rolling blackouts in several parts of the national electricity grid.

For your information, the Ministry of Energy and Mineral Resources has cut coal production this year, setting a production target of 600 million tons for 2026, compared to 790 million tons in 2025.

Kementerian ESDM telah mengizinkan perusahaan-perusahaan batu bara untuk merevisi RKAB mereka. Namun, menurut laporan Argus, karena perubahan tersebut masih dalam proses peninjauan, target produksi yang baru hingga kini masih belum jelas.

Bagaimanapun, Menteri ESDM Bahlil Lahadalia membantah pemangkasan RKAB batu bara tahun ini menjadi akar masalah pemadaman listrik di sejumlah daerah di Tanah Air.

"RKAB-nya *enggak* ada masalah *kok*. *Enggak* ada masalah dalam arti kata begini; bahwa stok nasional kita untuk batu bara tercukupi dengan memperhatikan *supply and demand*. Kita *enggak* bisa *jorjoran* membuat RKAB tinggi kemudian harga jatuh," kata Bahlil kepada awak media di Kompleks DPR, Rabu (16/9/2026).

Dalam kesempatan yang sama, Bahlil juga memastikan pemadaman listrik bergilir yang terjadi di sejumlah wilayah di Kalimantan dan Sulawesi tidak berkaitan dengan kekurangan pasokan batu bara atau imbas pemangkasan kuota produksi RKAB.

Bahlil menyatakan penyebab utama pemadaman bergilir di dua lokasi tersebut dipengaruhi turunnya pasokan listrik dari pembangkit listrik tenaga air (PLTA). Dia mencontohkan, pasokan listrik dari PLTA di Sulawesi bagian selatan (Sulbagsel) turun jadi hanya sekitar 250 megawatt (MW).

"Supaya jangan lagi lampu mati alasan RKAB. Ini kita *fair-fair* saja. *Enggak* ada apa urusannya lampu mati di apa namanya? Di Kalimantan sama di Sulawesi. Itu *enggak* ada urusannya sama RKAB, karena di sana memang adalah PLTA, El Niño, kemudian airnya rendah," kata Bahlil. (ros/wdh)

The Ministry of ESDM has authorized coal companies to revise their work plans and budgets. However, according to an Argus report, because the changes are still under review, the new production targets remain unclear.

However, Energy and Mineral Resources Minister Bahlil Lahadalia denied that cuts to this year's coal budget were the root cause of power outages in several regions across the country.

"There's no problem *with* the budget plan (RKAB). There's *no* problem in the true sense of the word: our national coal stock is sufficient, taking into account *supply and demand*. We ca *n't go all out and* create a high RKAB and then prices will fall," Bahlil told the media at the House of Representatives Complex on Wednesday (September 16, 2026).

On the same occasion, Bahlil also confirmed that the rolling blackouts occurring in several areas in Kalimantan and Sulawesi were not related to a coal supply shortage or the impact of cuts in the RKAB production quota.

Bahlil stated that the primary cause of the rolling blackouts in the two locations was a decrease in electricity supply from hydroelectric power plants (PLTA). He cited the example of a hydroelectric power plant in South Sulawesi (Sulbagsel) that had dropped to only around 250 megawatts (MW).

"So that no more power outages are used as an excuse for the Budget Plan (RKAB). We're just *being fair. It's nothing* to do with power outages in what's it called? In Kalimantan and Sulawesi. That has *nothing* to do with the RKAB, because there are hydroelectric power plants, El Niño, and low water levels there," Bahlil said. (ros/wdh)

ANTARA SULTENG

PT Vale tekankan transformasi pertambangan berkelanjutan di Kabupaten Morowali

Pewarta : Nur Amalia Amir, Editor: Muhammad Zulfikar

PT VALE Indonesia Tbk menekankan pentingnya transformasi industri pertambangan berbasis teknologi dan praktik berkelanjutan di Kabupaten Morowali, Sulawesi Tengah.

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

Ia menyampaikan hal itu dalam Jambore Pertambangan dan Forum Kepala Teknik Tambang (FKTT) Sulawesi Tengah 2026 yang berlangsung pada 22-23 September 2026 di Palu.

Forum yang mengangkat tema “Pertambangan Ramah Lingkungan untuk Generasi Mendatang dan Peradaban Berkelanjutan” tersebut menjadi ruang berbagi praktik terbaik antara pemerintah, industri, akademisi, dan pemangku kepentingan lainnya.

Ia mengatakan pengelolaan sumber daya mineral perlu ditempatkan dalam kerangka yang lebih luas dengan mempertimbangkan kinerja operasional, keselamatan pekerja, perlindungan lingkungan, dan manfaat bagi masyarakat.

Di Kabupaten Morowali, PT Vale memasuki tahap produksi pada 2025 setelah menjalankan persiapan dan pembangunan infrastruktur sejak 2023.

PT Vale emphasizes sustainable mining transformation in Morowali Regency

Reporter: Nur Amalia Amir, Editor: Muhammad Zulfikar

PT VALE Indonesia Tbk emphasized the importance of technology-based mining industry transformation and sustainable practices in Morowali Regency, Central Sulawesi.

"For PT Vale, sustainable mining is not only about how we manage mineral resources, but also how to ensure that every activity is carried out responsibly by paying attention to safety, the environment, the community, and the interests of future generations," said Sarjan Soleman, Senior Manager of Bahodopi Operations at PT Vale in Palu on Tuesday.

He conveyed this at the 2026 Central Sulawesi Mining Jamboree and Mining Engineering Heads Forum (FKTT) which took place on September 22-23, 2026 in Palu.

The forum, themed "Environmentally Friendly Mining for Future Generations and a Sustainable Civilization," provided a platform for sharing best practices between government, industry, academics, and other stakeholders.

He said mineral resource management needs to be placed within a broader framework that takes into account operational performance, worker safety, environmental protection, and benefits to the community.

In Morowali Regency, PT Vale will enter production in 2025 after undertaking infrastructure preparation and construction since 2023.

Ia mengatakan pengembangan operasi menerapkan prinsip *good mining practices*, meliputi keselamatan dan kesehatan kerja, tata kelola operasional, konservasi sumber daya, reklamasi dan rehabilitasi lahan, pengelolaan keanekaragaman hayati, serta pemberdayaan masyarakat.

Dalam forum tersebut, PT Vale juga membagikan penerapan teknologi digital pada kegiatan pertambangan di Bungku Timur, Kabupaten Morowali.

Salah satunya melalui Minerva, sebuah Mine Management System yang memungkinkan aktivitas dan peralatan di area operasi dipantau secara *real time*, mulai dari pergerakan alat dan kegiatan penambangan hingga kondisi jalan tambang.

“Minerva kami terapkan agar peralatan untuk kegiatan konstruksi maupun penambangan dapat dipantau secara terintegrasi. Informasi tersebut membantu kami melihat kondisi aktual di lapangan dan mengambil keputusan berbasis data,” ujar dia.

Selain itu, PT Vale menggunakan sistem *high precision* pada ekskavator untuk membantu operator melakukan penggalian berdasarkan desain dan parameter teknis yang telah ditetapkan.

Ia mengatakan teknologi tersebut meningkatkan akurasi pekerjaan, mengurangi ketergantungan pada patok survei konvensional, serta mendukung konservasi sumber daya mineral.

Digitalisasi, kata dia, merupakan bagian dari sistem pengelolaan pertambangan yang menghubungkan produktivitas dengan keselamatan, efisiensi, dan pengelolaan dampak lingkungan.

Ia mengatakan penerapan teknologi dan praktik berkelanjutan tersebut berjalan beriringan dengan kolaborasi bersama pemerintah daerah, masyarakat, karyawan, mitra kerja, dan pemangku kepentingan lainnya.

He said the development of operations applies the principles of *good mining practices*, including occupational safety and health, operational governance, resource conservation, land reclamation and rehabilitation, biodiversity management, and community empowerment.

In the forum, PT Vale also shared the application of digital technology in mining activities in East Bungku, Morowali Regency.

One of them is through Minerva, a Mine Management System that allows activities and equipment in the operating area to be monitored in *real time* , starting from the movement of equipment and mining activities to the condition of the mining road.

"We implemented Minerva so that equipment for construction and mining activities can be monitored in an integrated manner. This information helps us assess actual conditions in the field and make data-driven decisions," he said.

In addition, PT Vale uses a *high-precision* system on excavators to help operators dig based on predetermined designs and technical parameters.

He said the technology improves the accuracy of work, reduces reliance on conventional survey stakes, and supports the conservation of mineral resources.

Digitalization, he said, is part of a mining management system that links productivity with safety, efficiency, and environmental impact management.

He said the implementation of sustainable technology and practices goes hand in hand with collaboration with local governments, communities, employees, partners, and other stakeholders.

"Sejalan dengan tujuan Perseroan, di Morowali kami hadir untuk meningkatkan kualitas hidup dan membangun masa depan yang lebih baik, bersama. Tujuan tersebut membutuhkan keterlibatan dan kerja sama yang konsisten dari seluruh pemangku kepentingan," ujar dia.

"In line with the Company's objectives, we are here in Morowali to improve the quality of life and build a better future, together. This goal requires consistent involvement and cooperation from all stakeholders," he said.

LIPUTAN 6

Olah Bensin dari Batu Bara, Bahlil Lahadalia Cari Teknologi yang Cocok

Kementerian ESDM tengah mengevaluasi berbagai teknologi dari sejumlah negara untuk mengolah batu bara menjadi bensin demi memperkuat ketahanan energi nasional.

Oleh : Arief Rahman H

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) tengah menyiapkan rencana pengolahan batu bara menjadi bensin atau bahan bakar minyak (BBM). Mengingat praktik serupa telah diterapkan di beberapa negara, Indonesia pun melihat peluang pengembangan yang sama.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM, Tri Winarno, menyampaikan bahwa saat ini pihaknya sedang mencari teknologi tepat guna yang bisa dijalankan di Indonesia. Kendati demikian, ia menegaskan pemerintah tidak ingin bergantung pada satu negara tertentu saja.

"Nanti beberapa sedang dievaluasi lah (teknologinya). Tentang negaranya kan enggak terlalu ini, yang penting teknologinya lah," ucap Tri di Balai Sudirman, Jakarta, Selasa (22/9/2026).

Bahlil Lahadalia Seeks Suitable Technology to Process Coal into Gasoline

The Ministry of ESDM is evaluating various technologies from several countries to process coal into gasoline in order to strengthen national energy security.

By: Arief Rahman H

THE MINISTRY of Energy and Mineral Resources (ESDM) is preparing a plan to process coal into gasoline or fuel oil (BBM). Given that similar practices have been implemented in several countries, Indonesia also sees similar development opportunities.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that his office is currently seeking appropriate technology that can be implemented in Indonesia. However, he emphasized that the government does not want to rely on any one country.

"Some of the technologies are currently being evaluated. The country itself isn't that important; what's important is the technology," Tri said at Balai Sudirman, Jakarta, Tuesday (September 22, 2026).

Sebagai informasi, rencana pengolahan batu bara menjadi bensin ini sebelumnya dicetuskan oleh Presiden Prabowo Subianto. Tri mengamini bahwa praktik tersebut sebenarnya sudah lama bergulir di berbagai negara.

"Kalau di dunia, coal-to-liquid itu sudah lama. Bahkan di Jerman Timur dulu, mereka mengubah batu bara menjadi minyak untuk tank karena tidak punya sumber minyak," jelas dia.

"Terus kita lihat Sasol di Afrika Selatan. Dulu saat kena politik apartheid dan di-ban negara lain, mereka mencairkan batu bara. Sasol itu sampai sekarang produksinya sekitar 300 ribu barel per hari. Jadi, memang teknologinya sudah ada," sambung Tri.

Penjelasan Bahlil Soal Batu Bara Jadi Bensin

Sebelumnya, Menteri ESDM Bahlil Lahadalia menjelaskan bahwa rencana pengolahan batu bara menjadi bensin merupakan bagian dari strategi menjaga ketahanan energi nasional.

Langkah ini diambil setelah sukses memanfaatkan minyak sawit. Presiden Prabowo menilai pemanfaatan sumber daya alam (SDA) dalam negeri harus dioptimalkan.

"Apa yang disampaikan Bapak Presiden Prabowo terkait pembuatan gas ataupun minyak lewat batu bara itu berangkat dari pemikiran dalam kondisi geopolitik yang tidak menentu," kata Bahlil di Balai Sudirman, Jakarta, Senin (21/9/2026).

"Maka arahan Bapak Presiden Prabowo kepada kami adalah mengoptimalkan seluruh potensi energi yang ada di Indonesia, salah satunya melalui energi alternatif dari batu bara," imbuhnya.

For your information, the plan to process coal into gasoline was previously proposed by President Prabowo Subianto. Tri acknowledged that this practice has long been in existence in various countries.

"Worldwide, coal-to-liquid has been around for a long time. Even in East Germany, they used to convert coal into oil for tanks because they didn't have any oil sources," he explained.

"Then let's look at Sasol in South Africa. Back when apartheid was in effect and banned by other countries, they liquefied coal. Sasol currently produces around 300,000 barrels per day. So, the technology already exists," Tri continued.

Bahlil's Explanation Regarding Coal-to-Gasoline Conversion

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia explained that the plan to process coal into gasoline is part of the strategy to maintain national energy security.

This step was taken following the successful utilization of palm oil. President Prabowo believes that the utilization of domestic natural resources (SDA) must be optimized.

"President Prabowo's statement regarding the production of gas or oil from coal stems from the current geopolitical uncertainty," Bahlil said at Balai Sudirman, Jakarta, Monday (September 21, 2026).

"Therefore, President Prabowo's direction to us is to optimize all of Indonesia's energy potential, one of which is through alternative energy from coal," he added.

Bakal Ditindaklanjuti

Bahlil menjelaskan, teknologi untuk mengolah batu bara menjadi minyak, bensin, maupun gas sudah tersedia di banyak negara. Pihaknya pun berjanji akan segera menindaklanjuti arahan Presiden tersebut.

"Sekarang teknologi sudah canggih, batu bara low calorie (kalori rendah) bisa menghasilkan gas maupun minyak. Nah, kita akan menindaklanjuti terus apa yang disampaikan oleh Bapak Presiden," ucap dia.

Belajar dari China

Bahlil menerangkan lebih lanjut, China telah berhasil menghasilkan gas dari batu bara kalori rendah untuk memasok kebutuhan masyarakatnya. Peluang tersebut terbuka lebar untuk diterapkan di Indonesia.

"Di beberapa negara seperti China, gasnya sudah diambil dari batu bara low calorie. Beberapa perusahaan juga sudah menawarkan kerja sama kepada kami," ungkapnya.

"Kita tahu potensi batu bara kalori rendah kita sangat besar. Ini yang dimaksudkan oleh Pak Prabowo," imbuh Bahlil.

Ia menegaskan, setiap perintah Presiden untuk menjaga ketahanan energi nasional akan menjadi prioritas utama.

"Kami di Kementerian ESDM akan menindaklanjuti setiap perintah Bapak Presiden terkait optimalisasi ketahanan energi dengan memanfaatkan sumber energi dalam negeri," pungkasnya.

Will be followed up

Bahlil explained that the technology to process coal into oil, gasoline, and gas is already available in many countries. He also promised to immediately follow up on the President's directive.

"Now that technology is advanced, low-calorie coal can produce gas and oil. So, we will continue to follow up on what the President has conveyed," he said.

Learning from China

Bahlil further explained that China has successfully produced gas from low-calorie coal to supply its population. This presents a wide opportunity for implementation in Indonesia.

"In some countries, like China, gas is already being extracted from low-calorie coal. Several companies have also offered us partnerships," he said.

"We know our low-calorie coal potential is enormous. This is what Mr. Prabowo meant," Bahlil added.

He emphasized that every presidential order to maintain national energy security would be a top priority.

"We at the Ministry of Energy and Mineral Resources will follow up on every order from the President regarding optimizing energy security by utilizing domestic energy sources," he concluded.

SindoNews
Beyond Headlines

Dobrak Dominasi China, Raksasa Baterai India Buru Tambang Nikel di Indonesia

Anto Kurniawan

PERUSAHAAN mineral kritis terkemuka asal India, Lohum secara resmi mengincar akuisisi tambang nikel di Indonesia dan Filipina. Langkah ekspansif ini diambil demi mengejar target lonjakan produksi hingga 10 kali lipat guna memenuhi lonjakan permintaan bahan baku baterai kendaraan listrik (electric vehicle).

Langkah agresif ini menjadi bagian dari strategi besar India untuk menopang pertumbuhan ekonominya melalui transisi energi hijau, sekaligus melepaskan diri dari ketergantungan pasokan rantai pasok global yang didominasi China.

Founder sekaligus CEO Lohum, Rajat Verma mengungkapkan bahwa pihaknya membidik peningkatan kapasitas produksi nikel hingga 10.000 metrik ton per tahun dalam 18 bulan ke depan. Saat ini, Lohum baru memproduksi sekitar 1.000 ton nikel per tahun melalui fasilitas daur ulang di Gujarat, India Barat.

Untuk mendanai rencana ekspansi global tersebut, Lohum tengah bernegosiasi dengan sejumlah investor potensial untuk menggalang dana sebesar 10 miliar rupee (sekitar USD105 juta) dari ekuitas. Menambah utang juga menjadi opsi, dengan besaran 20 miliar rupee dalam kurun waktu 12 hingga 18 bulan mendatang.

"Jika kami berhasil mendapatkan akses ke tambang berkualitas baik di Indonesia atau Filipina, kami dapat membangun kapasitas produksi yang jauh lebih besar lagi," tegas Rajat Verma.

Breaking China's Dominance, Indian Battery Giant Pursues Nickel Mines in Indonesia

Anto Kurniawan

INDIA's leading critical minerals company, Lohum, has officially set its sights on acquiring nickel mines in Indonesia and the Philippines. This expansionary move aims to achieve a tenfold increase in production to meet the surging demand for raw materials for electric vehicle batteries.

This aggressive move is part of India's broader strategy to support its economic growth through a green energy transition, while also weaning itself off dependence on China-dominated global supply chains.

Lohum Founder and CEO Rajat Verma revealed that his company aims to increase its nickel production capacity to 10,000 metric tons per year within the next 18 months. Currently, Lohum produces around 1,000 tons of nickel per year through its recycling facility in Gujarat, Western India.

To fund its global expansion plans, Lohum is currently negotiating with several potential investors to raise 10 billion rupees (approximately USD 105 million) in equity. Additional debt is also an option, with an additional 20 billion rupees raised over the next 12 to 18 months.

"If we can gain access to good-quality mines in Indonesia or the Philippines, we can build much larger production capacities," Rajat Verma stressed.

Gurita Bisnis Global Lohum: Dari Litium Zimbabwe hingga Logam Tanah Jarang

Selain mengincar harta karun nikel Indonesia, Lohum juga melebarkan sayapnya ke Afrika dan Timur Tengah untuk mengamankan bahan baku baterai lainnya. Lohum menanamkan investasi hingga USD100 juta di Zimbabwe setelah mengamankan hak atas 10 blok tambang lithium dengan estimasi cadangan 30-40 juta ton bijih.

Lohum menjadi perusahaan India pertama yang mengolah bijih litium di luar negeri sebelum dikirim ke India. Selain itu Lohum membangun fasilitas berkapasitas 5.000 metrik ton per tahun untuk memproduksi cathode active material yang ditargetkan segera beroperasi penuh di Uttar Pradesh.

Selanjutnya berkolaborasi dengan pemerintah Sharjah, Uni Emirat Arab (UEA), Lohum tengah membangun fasilitas daur ulang baterai litium-ion yang siap beroperasi awal tahun depan. Menjawab dominasi China pada pasokan rare earths, Lohum juga aktif berburu mineral kritis ini di Asia Tenggara dan menyiapkan pabrik magnet tanah jarang berkapasitas 1.200 ton per tahun di Uttar Pradesh. (akr)

Lohum's Global Business Octopus: From Zimbabwean Lithium to Rare Earth Metals

Besides targeting Indonesia's nickel treasures, Lohum is also expanding its reach to Africa and the Middle East to secure other battery raw materials. Lohum is investing up to USD 100 million in Zimbabwe after securing rights to 10 lithium mining blocks with estimated reserves of 30-40 million tons of ore.

Lohum is the first Indian company to process lithium ore overseas before shipping it to India. Furthermore, Lohum is building a 5,000-metric-ton-per-year cathode active material production facility, which is expected to be fully operational soon in Uttar Pradesh.

Furthermore, in collaboration with the government of Sharjah, United Arab Emirates (UAE), Lohum is building a lithium-ion battery recycling facility that will be operational early next year. Responding to China's dominance in rare earth supplies, Lohum is also actively seeking these critical minerals in Southeast Asia and is preparing a 1,200-ton-per-year rare earth magnet plant in Uttar Pradesh. (akr)

MINING.COM

Op-Ed: Indonesia's nickel production curbs leave market unconvinced

Reuters

(The opinions expressed here are those of Andy Home, a columnist for Reuters)

INDONESIA is learning that building a dominant position in the nickel market is the easy part. Leveraging its influence over supply to control prices is proving much trickier.

The Southeast Asian country now accounts for over 60% of global output of a metal used by both stainless steel makers and electric vehicle (EV) battery manufacturers.

Indonesia's dramatic rise as a nickel power is the result of a 2020 ban on exports of ore, forcing operators to build domestic processing capacity. It's become a template for other developing countries, particularly those in resource-rich Africa.

They may also want to note how difficult it is to match supply with demand once you're the world's largest producer.

Taming the tiger

Jakarta has this year cut mining quotas, stepped up environmental controls and adjusted ore pricing to rein in its runaway nickel sector.

A commitment to slash mining quotas from last year's 379 million metric tons to 250 million to 260 million tons propelled the London Metal Exchange nickel price CMNI3 to a May high of $20,000 per ton.

The price is now back down at $16,500 as the market loses confidence that Jakarta can tame its nickel tiger.

Policymakers' dilemma has been how to reduce mined output without disadvantaging their nickel processors, some of whom have only begun ramping up production this year.

A mid-year review of the quota system has resulted in higher allocations to specific operators.

French group Eramet, for example, is restarting operations at its Weda Bay mine after being forced to suspend work in May when it had exhausted its 2026 quota.

The full extent of the upward creep is difficult to ascertain since neither Jakarta nor its nickel operators disclose details.

Moreover, it's clear some operators have adjusted to lower domestic mining rates by turning to imports, primarily from the Philippines.

Indonesia lifted imports of Philippine ore by 50% to 15.3 million tons last year and arrivals were up by another 67% year-on-year at 11.4 million tons from January to July, according to the World Bureau of Metal Statistics (WBMS), which collects data from official sources.

Another smaller stream of imports is now also arriving regularly from the Solomon Islands.

It's worth remembering that if all the country's nickel processing plants were operating at capacity, they would need 315 million tons of ore per year, according to the Indonesian Nickel Miners Association.

Balancing that captive demand with mining rates is still very much a work in progress.

Tempering expectations

The nickel market had high hopes at the start of the year that Jakarta could do enough to prevent another year of global supply surplus.

The International Nickel Study Group drastically revised its estimate of expected 2026 market balance in April to factor in lower output in Indonesia.

Its forecast was for a modest 32,000-ton deficit this year, compared with an expected 261,000-ton surplus when it previously met in October 2025.

Yet global exchange stocks of refined nickel have been creeping steadily higher.

Combined inventory held by the LME, both on-warrant and off-warrant, and the Shanghai Futures Exchange currently stands at 478,000 tons, enough to supply the global market for seven weeks.

In truth, the surplus may be higher than implied by visible stocks.

China shows every sign of stockpiling the metal to capitalise on the current low pricing environment.

The country imported 170,000 tons of refined nickel in the first seven months of this year, up 28% year-on-year and the highest import rate since 2016.

Given China's own refined nickel output has been growing at a fast clip, thanks to Indonesian flows of raw material, the inference is that some of these imports are for strategic rather than commercial purposes.

Waiting for demand

The one positive takeaway for Jakarta is that the surplus would have been much higher this year had it done nothing to restrain its production growth.

At least the price is trading above $16,000 per ton rather than below, as was the case over much of 2025.

But prices are still barely above the break-even point for even some of Indonesia's producers.

What Indonesia and the nickel market really need is more demand.

There are encouraging signs.

Stainless steel production grew by 5% year-on-year in the first half of 2026 according to industry association Worldstainless. EV sales are accelerating just about everywhere outside the US market.

But there's a lot of nickel sitting in exchange storage to feed any short-term demand surge, which means that Indonesia's work to control both production and pricing is far from over.

CREAMER MEDIA'S MINING WEEKLY

Indonesia nickel hub to cut production on El Niño-driven drought

By Bloomberg

SMELTERS at a major Indonesian nickel-processing hub will be forced to cut output as an El Niño-driven drought reduces the supply of water used to cool and protect equipment, according to people familiar with the matter.

Indonesia Morowali Industrial Park, a vast compound of plants on the island of Sulawesi, informed companies over the weekend that they have to reduce production of nickel pig iron - a raw material used to make stainless steel - due to the water shortage, said the people, asking not to be named as they're not authorized to speak to media.

The volumes affected by the cut could be around 100 000 tons of NPI production, some of the people said. That compares with installed annual capacity of about 4.2-million tons, or 350 000 tons a month, based on an estimate from Wood Mackenzie. The reduction could help arrest a slide in nickel prices, which have declined around 18% on the London Metal Exchange from a high in early May.

Indonesia is the world's biggest producer of nickel, also used in electric vehicle batteries, accounting for more than half of global output, much of which is processed at industrial parks like Morowali. IMIP, majority owned by Chinese nickel giant Tsingshan Holding Group and also hosting many tenant firms, warned earlier this month that production could be cut by 30% to 40% if the water situation didn't improve.

An IMIP representative and Tsingshan officials didn't immediately respond to requests for comment.

Morowali's problems show how the strengthening El Niño weather pattern is rippling through the global economy. Indonesia is already battling forest fires and choking haze, which has spread to other parts of Southeast Asia, due to the unusually dry weather that the weather pattern brings to the country.

The Motley Fool
MAKING THE WORLD SMARTER, HAPPIER, AND RICHER

Freeport-McMoRan's Low-Cost Secret to Take Advantage of Record Copper Prices

There are no AI data centers without copper.

By Lee Samaha

WITH the price of copper continuing to trade near record highs, the question turns to which copper miners are best placed to take advantage of it. One answer is Freeport-McMoRan (FCX +3.04%), and based on recent developments, the case for the stock is getting stronger. Here's why.

Not just a demand issue

The narrative around the company and copper miners in general centers on the demand side. That's understandable given the crucial role of industrial metals in supporting the electrification-of-everything megatrend, which includes renewable energy, electric vehicles, AI data centers, industrial automation, and the power grid and transmission networks that enable their growth.

The demand-side story is exciting, but as ever with commodities, it's important to consider the supply side, and the good news is that the investment case for copper and Freeport-McMoRan stock only gets stronger when you do.

The supply-side story for copper

According to an S&P Global report, "Copper in the Age of AI," copper supply growth faces challenges due to a combination of declining ore grades, increasing complexity and cost of extraction, difficulty in acquiring permits, environmental activism, political interference, and very long lead times to bring an unmined greenfield site into production. According to the report, a risk-adjusted analysis of the supply and demand situation indicates that "mined supply falls short of projected demand by roughly 10 million metric tons of copper by 2040."

That kind of supply deficit implies long-term upward pressure on prices. Still, potentially higher pricing is one thing, but investors need to see that the stock they are investing in can expand supply to take advantage of that demand.

Freeport-McMoRan's supply expansion opportunities

Listening in on Chief Executive Officer Kathleen Quirk's recent presentation at the Morgan Stanley Annual Laguna Conference, it's clear the company has three major opportunities to expand production in the coming years. The first is its low-cost leaching initiative. Leaching involves recovering copper from already-mined ore, and Quirk confirmed it is currently recovering 200 million pounds of copper per year through the initiative. She also said Freeport aimed to reach a run rate of 300 million pounds per year by the end of the year, with a long-term target of 800 million pounds per year.

These numbers matter because they represent a significant percentage of its current copper production targets: 3.1 million pounds in 2026 and 3.8 million pounds in 2027. They also matter because the net cash cost of leaching is far lower than the company's current over net cash cost (excluding credits and costs for idle facilities and restoration), which is expected to be $1.90 per pound for copper in 2026.

Quirk noted that the 200 million pounds per year of copper produced from leaching "has been, incrementally, a cost of less than $1" per pound. This compares favorably with the current unit net cash cost of $2.94 in the U.S. and $2.48 in South America. Freeport's copper production at Grasberg, Indonesia, has a unit net cash *credit* of $0.81 per pound, which is attributable to the mine's significant gold production.

It also compares favorably with the current copper price of about $6.70 per pound.

Grasberg recovery

The second growth opportunity comes from the ongoing recovery of production in Grasberg following a major mudslide event in September 2025. Quirk expects Grasberg to be at "roughly 65% of capacity in the second half of this year," and at full capacity "by the end of '27." These assumptions are likely baked into management's forecast to hit 4.1 million pounds of copper production in 2028 from 3.1 million in 2026.

Brownfield expansion

The company has brownfield expansion opportunities in existing mines. It's developing an underground mine (Kucing Liar, which is part of the Grasberg complex), which it expects to ultimately produce 750 million pounds of copper, with production starting about 2030. It's also working on a potential brownfield expansion in Chile and Stafford/Lone Star, Arizona.

However, its most imminent decision in 2026 will be over an expansion in Bagdad, Arizona, with an estimated cost of $4.5 billion that could add up to 250 million pounds of copper per year in three to four years.

A stock to buy

The combination of low-cost supply expansions from leaching, a recovery in production in Grasberg, Indonesia, and brownfield expansions implies Freeport-McMoRan can expand production over the long term -- an excellent outcome if copper prices are heading higher over time.

Is Freeport-McMoRan a smart long-term play?

Before you buy stock in Freeport-McMoRan, consider this:

The Motley Fool *Stock Advisor* analyst team just identified what they believe are the 10 best stocks for investors to buy now… and Freeport-McMoRan wasn't one of them. The 10 stocks that made the cut could produce monster returns in the coming years.

Metso banks largest LCS analyser order to date

International Mining

METSO has secured what it says is its largest analyser Life Cycle Services (LCS) agreement to date with a major copper producer in South America.

The five-year agreement represents an important milestone in the development of Metso's analyser services offering and demonstrates growing interest in outcome-based business models within the mining industry, according to the company. The agreement is valued at over €40 million ($46 million) over the five years.

Manuel Sanchez, Manager, Business Field Service, Market Area South America, said: "The agreement further strengthens Metso's position in analyser solutions and services for mining customers in South America. Delivery will be supported by Metso's regional analyser and service experts together with global technology teams."

The agreement combines on-stream analyser technology, engineering expertise and long-term operational support under a single commercial framework. The scope includes analyser modernisation, new analyser and sampling systems, technical services, spare parts, digital support, and operation and maintenance services over a five-year period. Elemental and particle size on-stream analysers have a significant impact on process performance as they enable process control and optimisation with accurate, reliable and fast measurements from process streams.

Miika Tirkkonen, Senior Vice President, Beneficiation & Dewatering Services, said: "Mining customers are increasingly looking for partners that can combine strong equipment technology, services and operational expertise to deliver measurable performance improvements. This agreement demonstrates the value of Metso's end-to-end capability by bringing together analyser technology, engineering, digital capabilities and services under a single framework that supports our customer's operational objectives."

Analyser as a service enables customers to purchase defined processing outcomes through performance-based agreements that combine equipment, services and digital capabilities into integrated solutions. Through this approach, Metso helps customers improve operational performance while creating long-term value throughout the lifecycle of their operations.

MINING.COM

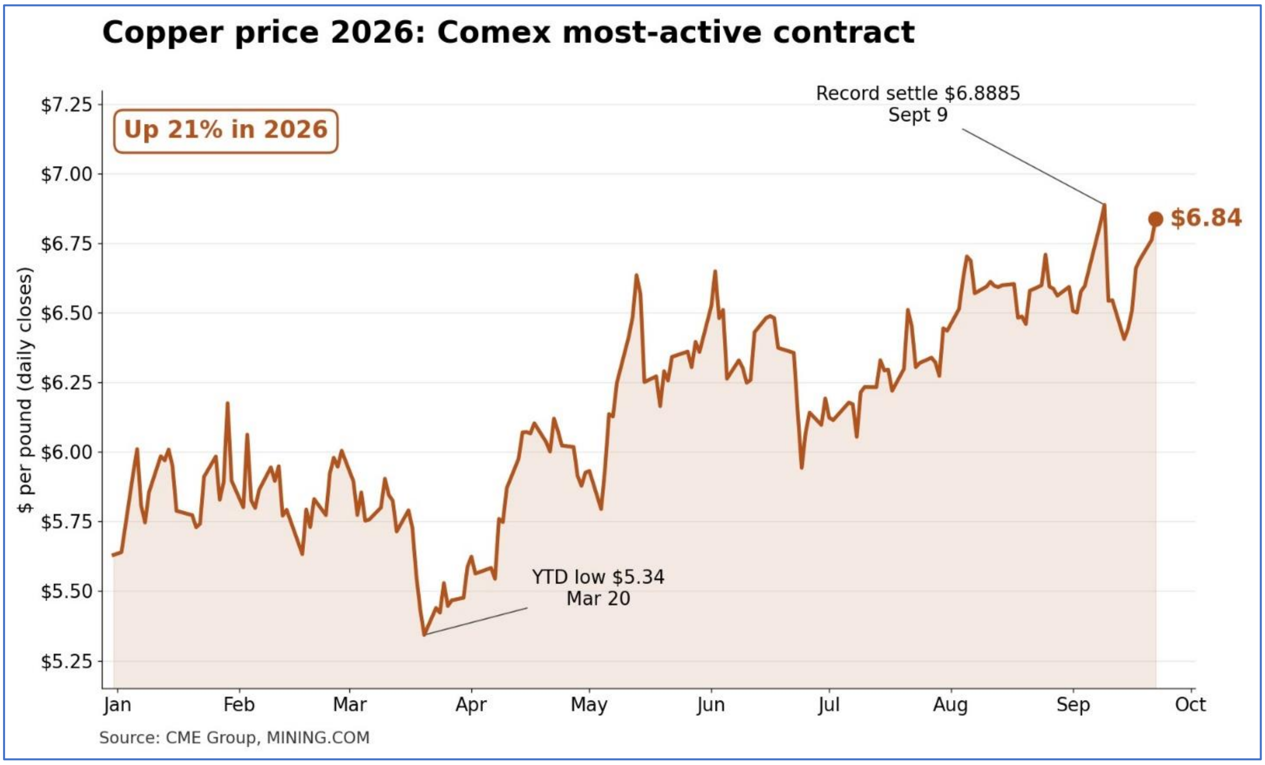
Copper price closes in on new record as Shanghai, London warehouses empty out

Staff Writer

COPPER climbed for a sixth straight session on Tuesday, its longest winning streak in four months, as Chinese buyers stocked up ahead of next week's holidays and shrinking inventories in Shanghai and London pointed to a physical market that is running short of metal.

Comex copper for December delivery, the most active contract, rose as much as 1.6% to $6.8710 a pound in New York and was trading at $6.8370 (about $15,070 a tonne) by late morning, up 1.1% on the day and within a stone's throw of the record settlement of $6.8885 set on September 9, the day before a Reuters report that the White House tariff plan had stalled knocked more than 5% off the price.

Benchmark three-month copper on the London Metal Exchange rose 0.7% to $14,766 a tonne by mid-afternoon in London, within 1% of the $14,875 peak of September 10, keeping the premium for New York copper at more than $300 a tonne. The most-traded contract on the Shanghai Futures Exchange gained 1.2% to 111,320 yuan ($16,616) a tonne.



Copper stocks in SHFE warehouses have slid 70% since early June, and cathode inventories in Shanghai, the main trading and consumption hub, fell to 43,900 tonnes last week, the lowest since 2023, according to Shanghai Metals Market.

Imported metal that has arrived in the country has gone straight to fabricators rather than into warehouses, SMM said, and the Yangshan premium paid for delivered copper finished last week at its highest in nearly four years.

“Copper is finding support from tightening physical market conditions in China,” Ewa Manthey, commodities strategist at ING, told Reuters, with falling inventories, seasonal restocking and constrained spot availability offsetting the uncertainty over US tariffs.

“Chinese are buying ahead of holidays and smelter shutdowns,” said Sandeep Daga, head of research at Metal Intelligence Centre. The country’s markets close from September 25 to 27 and again from October 1 to 7.

London runs short

Cash copper settled at a $62 a tonne premium to the three-month contract on Monday, up from $26 a session earlier and a discount of $86 a week ago, a backwardation that signals buyers cannot wait for delivery. Cancelled warrants, metal already booked for withdrawal from LME warehouses, climbed by a further 6,700 tonnes to 122,150 tonnes on Tuesday, or 48% of the 255,100 tonnes on warrant, leaving 133,725 tonnes actually available to the market.

In contrast, 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 last week for the first time since April, according to The Copper Journal, and 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.

Not everyone is convinced the rally has further to run. “I think it’s a little bit inflated up here. If it gets any higher, I think a lot of the producers in China are going to start selling because they’re not convinced it’s going to stay this high,” Robert Montefusco at broker Sucden Financial told Reuters. Bloomberg Intelligence’s Mike McGlone warned last week that a broader market correction could take 20% to 30% off the copper price.

Traders are also waiting on the meeting between US President Donald Trump and Chinese President Xi Jinping later this week for signals on trade and the health of the world’s two largest economies. The Federal Reserve’s quarter-point hike last week, its first since 2023, and the prospect of more to come remain the main drag on industrial metals.

Miners claw back some September losses

Copper producers rose with the metal on Tuesday, extending a week of gains that has repaired some of the damage from the sell-off that followed the September 10 peak.

Freeport-McMoRan, the largest listed copper producer, climbed 1.8% to $73.48 in New York by late morning, lifting its market value to $105.5 billion and trimming its loss for September to 3%. 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 1.8% to a market value of $170.2 billion, extending the Mexican company's lead over Rio Tinto, worth $164.3 billion after a 0.5% dip, for second place in the MINING.COM ranking of the world's most valuable miners. Southern Copper has gained 6.5% over the past week but remains 3.5% lower for the month.

First Quantum Minerals rose 3.1% in Toronto to a value of $27.5 billion, taking its advance over the past week to more than 11%, the best of the large copper producers, after securing a UK patent for its trolley-assist haulage system. Lundin Mining gained 2.6% to $21.6 billion and is up 10.5% over the week, and Ivanhoe Mines, which fell out of the Top 50 after the Kamoa-Kakula downgrade, climbed 2.7% to a valuation of $12.9 billion.

Teck Resources rose 1.2% in New York, valuing the Vancouver-based company at $33.2 billion as it waits on Chinese approval for its $53 billion merger with Anglo American, which added 1.3% 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.

Antofagasta gained 2.8% in over-the-counter trading in New York to a value of $51.1 billion, up 8% over the past week even after cutting its 2026 guidance following Chile's winter storms, and Poland's KGHM added 2%.

The diversified majors lagged. Glencore's US-listed shares slipped 0.7%, leaving the Swiss company worth $84.5 billion and down 10% for the month as the fallout from its dealings with iron ore trader Radiant World continues, while BHP, valued at $220.9 billion, edged up 0.4% and is still 8% lower in September after output at its Escondida mine in Chile slumped 22% in July.

Comex copper is up 21% in 2026 and less than 1% below its record settlement. *(With files from Reuters and Bloomberg)*

THE ECONOMIC TIMES

Gold lacklustre as higher-for-longer rate outlook weighs on sentiment

By Reuters

GOLD prices were subdued on Wednesday as investors weighed the prospect of major central banks keeping interest rates elevated for longer in their efforts to curb persistent inflation.

Spot gold was little changed at $4,356.92 per ounce, as of 0040 GMT. US gold futures for December delivery were up 0.4% at $4,394.90.

Boston Federal Reserve President Susan Collins wrote that she supported the US central bank's decision last week to raise interest rates in the face of risks that future inflation will be above the 2% target.

The Fed last week lifted its benchmark rate by 25 basis points to 3.75%-4.00% and signalled another increase could come before year-end. The Bank of Japan and the European Central Bank have also raised rates recently.

Oil prices are becoming an increasingly important indicator for ECB policymakers in setting interest rates but other factors also play a crucial role, Bundesbank President Joachim Nagel said on Tuesday.

While bullion is often seen as a safeguard against inflation, its appeal tends to wane when elevated rates boost returns on interest-bearing investments.

US President Donald Trump warned that he could annihilate Iran if there is no deal to end the war, but also suggested an agreement could come soon amid a diplomatic push at the United Nations.

Among other metals, spot silver rose 0.4% to $67.37 per ounce, platinum gained 0.3% to $1,837.80 and palladium firmed 0.3% at $1,311.40.

KITCO NEWS

Lohum seeks to buy nickel mines in Indonesia and the Philippines

By Reuters

INDIAN critical minerals producer Lohum is seeking to buy nickel mines in Indonesia and the Philippines as it targets a tenfold increase in production to meet rising demand for battery minerals, its founder and chief executive said.

India is seeking to sustain its rapid economic growth with increased use of renewable energy and electric vehicles while weaning itself off Chinese supplies and developing its own sources of the critical raw materials, such as nickel, needed for the shift to greener technologies.

Lohum's CEO Rajat Verma said the aim was to increase nickel production capacity to 10,000 metric tons of nickel a year over the next 18 months.

It currently produces 1,000 tons of nickel a year by processing recycled materials at its plant in the western state of Gujarat.

Talking to potential investors

Verma said the company sought to raise 10 billion rupees ($105 million) in equity and 20 billion rupees in debt over the next 12 to 18 months to fund its overall plans. It is in talks with potential investors, he added, declining to name them.

Depending on possible acquisitions, he said the increased nickel capacity could be even greater.

"If we are able to get access to a good quality mine then we may set up a larger capacity," he said.

Lohum is also seeking to produce lithium, another critical mineral and plans to invest $100 million in Zimbabwe, where it has secured rights to 10 lithium mining blocks with estimated deposits of 30 million to 40 million tons of ore.

Earlier this month, Lohum made public its plans to become the first Indian company to produce lithium from an overseas asset, saying it will be processing ore into lithium sulphate in Zimbabwe before shipping it to India to be refined into higher value lithium carbonate, needed by battery makers.

As the firm seeks to provide other battery materials, Verma said Lohum was also setting up a 5,000 metric ton a year plant to make cathode active material. The plant in the north Indian state of Uttar Pradesh is expected to be commissioned by March and will require nickel and lithium.

Lohum is also developing a lithium-ion battery-recycling plant in Sharjah, the United Arab Emirates, in partnership with the local government, which is expected to be operational by early next year, Verma said.

China's dominance of supply chains is particularly marked in rare earths, which are widely distributed across the world, but can be difficult to refine commercially.

Lohum is also scouting for rare earths in Southeast Asia, Verma said, and is setting up a rare earth magnet plant, also in Uttar Pradesh, with capacity of 1,200 metric tons a year.

($1 = 95.81 rupees) (Reporting by Neha Arora and Sethuraman N R; editing by Mayank Bhardwaj and Barbara Lewis)

Splash 247.com

Coal's shrinking tonnes are travelling further

Sam Chambers (Splash247.com)

THE SEABORNE coal trade is throwing up an increasingly important paradox for dry bulk shipping: headline demand from China is weakening, but changes in where the coal comes from are helping to keep vessel demand surprisingly resilient.

Recent research from Greece's Ursa Shipbrokers notes that total Chinese coal imports actually rose 3.4% year-on-year to 310.2m tonnes in the first eight months of 2026, but ocean coal discharges fell 3.7% to 221.3m tonnes.

The explanation lies increasingly on land. Mongolia supplied 78.4m tonnes, equivalent to more than a quarter of China's coal imports, volumes that generate no employment for bulk carriers. Steam coal arriving by sea fell 6.9% to 188.3m tonnes, while seaborne coking coal bucked the trend, climbing 31.1% to 29m tonnes.

Matching last year's annual seaborne total would now require China to import around 156m tonnes between September and December, roughly 6% more than during the corresponding period of 2025.

Signal Research is similarly cautious. Its central forecast puts China's full-year seaborne thermal coal imports at 270m-290m tonnes, implying arrivals of around 21m-26m tonnes per month for the remainder of the year, versus 25.3m tonnes in July and August.

Yet the effect on shipping is proving less straightforward. Signal calculated that panamaxes carried 132.7m tonnes of Chinese seaborne thermal coal in January-August, up 1.9% year-on-year, while supramax volumes plunged 27.5% to 32m tonnes.

"Additional cargoes from more distant origins could increase voyage demand even if total tonnes ease," Signal observed.

Indonesia is emerging as the pivotal swing factor. MB Shipbrokers said production quotas and low river levels in Kalimantan are restricting the movement of coal from mines to loading ports just as Asian utilities prepare for winter. Buyers are responding by delaying some Indonesian cargoes and looking increasingly towards Australia and Russia. MB Shipbrokers said that switching away from Indonesia to those longer-haul suppliers could support tonne-mile demand, particularly for panamax vessels.

Improving river conditions in October and November could subsequently release delayed Indonesian cargoes, potentially creating another burst of activity later in the fourth quarter.

The geographical reshuffle is already evident in Banchero Costa data. Global seaborne coal exports reached 866.8m tonnes in January-August, up 1.7% year-on-year. Indonesian shipments fell 5.2%, but Australia increased 4.9%, Russia 10.1% and the US 9.4%.

On the import side the picture is equally fractured. Chinese coal arrivals were down 5.5% and India fell 8.1%, while South Korea jumped 16.9% and Japan increased 3.1%. Coal nevertheless remains shipping's second-largest dry bulk commodity, accounting for roughly 23% of cargo volumes.

Breakwave Advisors noted in a new report that coal volumes have indeed declined notably year-over-year, but the American firm argued that current vessel market tightness is being dominated by geopolitical and operational supply constraints, limiting the freight impact of weaker underlying coal demand.

Coal will be firmly under the spotlight when Splash Singapore's dry bulk panel takes the stage on Thursday. Moderated by Mandarin Shipping CEO Tim Huxley, the session will feature Arthur English of G2 Ocean, Jan Rindbo of Norden, Mark Jackson of the Baltic Exchange, Martin Fruergaard of Pacific Basin Shipping, and Stamatis Tsantanis of Seanergy Maritime Holdings and United Maritime. The panel will examine where dry bulk sits in the cycle, with China's changing coal, steel and grain demand central to the discussion, alongside El Niño risks, fleet growth, freight resilience and the outlook for the coming 12 months.