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PTBA Bor 113 Titik untuk Cari Cadangan Batu Bara Baru

Suparjo Ramalan, Andika Aditia - Tim Redaksi

PT BUKIT Asam Tbk (PTBA) melakukan kegiatan eksplorasi di sejumlah wilayah izin usaha pertambangan (IUP) sepanjang kuartal III-2026.

Kegiatan eksplorasi bertujuan memverifikasi sumber daya dan cadangan batu bara, sekaligus meningkatkan akurasi model geologi.

Berdasarkan laporan perusahaan dikutip Kamis (8/10/2026), kegiatan eksplorasi PTBA selama Juli-September 2026 dilakukan di wilayah IUP Tanjung Enim, Ombilin, dan Peranap.

Di Tanjung Enim, kegiatan eksplorasi dilakukan melalui 76 titik pengeboran yang tersebar di lima IUP, yakni Air Laya, Muara Tiga Besar (MTB), Banko Barat, Banko Tengah A, dan Banko Tengah B.

Total kedalaman pengeboran di wilayah tersebut mencapai 19.283 meter dengan biaya sekitar Rp 33,04 miliar.

Sementara, di wilayah Ombilin, PTBA melakukan pengeboran 17 titik dengan total kedalaman mencapai 2.647 meter. Kegiatan ini menelan biaya Rp 6,86 miliar.

Untuk Peranap, kegiatan eksplorasi dilakukan di 20 titik pengeboran dengan total kedalaman 1.490 meter dan biaya Rp 2,96 miliar.

Dengan begitu, total kegiatan eksplorasi PTBA pada kuartal III-2026 mencapai 113 titik pengeboran dengan total kedalaman 23.420 meter. Adapun keseluruhan biaya eksplorasi diperkirakan Rp 42,86 miliar.

PTBA Drills 113 Locations to Find New Coal Reserves

Suparjo Predicts, Andika Aditia - Editorial Team

PT BUKIT Asam Tbk (PTBA) conducted exploration activities in several mining business permit (IUP) areas throughout the third quarter of 2026.

Exploration activities aim to verify coal resources and reserves, while increasing the accuracy of geological models.

Based on the company's report quoted Thursday (8/10/2026), PTBA's exploration activities during July-September 2026 were carried out in the Tanjung Enim, Ombilin, and Peranap IUP areas.

In Tanjung Enim, exploration activities were carried out through 76 drilling points spread across five IUPs, namely Air Laya, Muara Tiga Besar (MTB), West Banko, Central Banko A, and Central Banko B.

The total drilling depth in the area reached 19,283 meters at a cost of around IDR 33.04 billion.

Meanwhile, in the Ombilin area, PTBA drilled 17 wells to a total depth of 2,647 meters. This project cost Rp 6.86 billion.

For Peranap, exploration activities were carried out at 20 drilling points with a total depth of 1,490 meters and a cost of IDR 2.96 billion.

Thus, PTBA's total exploration activities in the third quarter of 2026 reached 113 drilling locations with a total depth of 23,420 meters. Total exploration costs are estimated at IDR 42.86 billion.

Di Tanjung Enim, pengeboran ditujukan untuk melakukan verifikasi terhadap sumber daya dan cadangan batu bara. Kegiatan dilakukan tim internal PTBA maupun kontraktor pihak ketiga.

Di Peranap, kegiatan pengeboran terdiri dari pre-production drilling untuk meningkatkan akurasi model geologi pada area yang direncanakan menjadi lokasi tambang. Selain itu, PTBA melakukan infill drilling untuk memverifikasi sumber daya dan cadangan batu bara.

PTBA juga mencatat kegiatan eksplorasi yang direncanakan oleh PT IPC, entitas PTBA, untuk 2026 baru akan dilaksanakan pada 2027. 

At Tanjung Enim, drilling is aimed at verifying coal resources and reserves. The activities are carried out by both PTBA's internal team and third-party contractors.

At Peranap, drilling activities include pre-production drilling to improve the accuracy of geological models in the planned mining area. PTBA also conducts infill drilling to verify coal resources and reserves.

PTBA also noted that exploration activities planned by PT IPC, a PTBA entity, for 2026 will only be implemented in 2027. 

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Harga Nikel Merosot, Kinerja Emiten Dalam Ancaman

Penulis: Muhammad Alief Andri | Editor: Dimas Andi Shadewo

HARGA komoditas nikel di pasar global kembali tertekan dan berpotensi memengaruhi kinerja emiten produsen nikel pada kuartal IV-2026.

Berdasarkan data Trading Economics, harga nikel terkoreksi 7,85% dalam sebulan terakhir ke level US\$ 15.550 per ton pada Kamis (8/10) pukul 19.30. Sejak awal tahun, harga nikel telah tergerus 7,16% year-to-date (ytd).

Equity Analyst Indo Premier Sekuritas David Kurniawan mengatakan, pelemahan harga nikel berpotensi menekan margin laba bersih dan pendapatan emiten-emiten sektor tersebut pada kuartal IV 2026. Lesunya harga nikel dipengaruhi oleh masalah kelebihan pasokan global sebagai akibat tingginya kapasitas pengolahan nikel di Indonesia.

Nickel Prices Plummet, Issuer Performance Under Threat

Author: Muhammad Alief Andri | Editor: Dimas Andi Shadewo

GLOBAL nickel prices are under pressure again, potentially impacting the performance of nickel producers in the fourth quarter of 2026.

According to Trading Economics data, nickel prices have fallen 7.85% over the past month to US\$15,550 per ton as of 7:30 PM on Thursday (October 8). Since the start of the year, nickel prices have fallen 7.16% year-to-date (ytd).

Indo Premier Sekuritas Equity Analyst David Kurniawan stated that weakening nickel prices have the potential to depress net profit margins and revenues of issuers in the sector in the fourth quarter of 2026. The sluggish nickel price is influenced by the global oversupply issue resulting from Indonesia's high nickel processing capacity. Furthermore,...

Ditambah lagi, pemulihan ekonomi global, khususnya China, cenderung berjalan lambat sehingga memengaruhi permintaan nikel di sektor baja nirkarat (stainless steel).

Analisis BRI Danareksa Sekuritas Abida Massi Armand menambahkan, pelemahan harga nikel berpotensi menekan harga jual rata-rata produk hilir seperti nikel pig iron (NPI) dan nikel matte. Harga bijih nikel juga bakal terdampak lantaran Harga Patokan Mineral (HPM) mengacu pada pasar global.

"Tekanan paling berat dirasakan produsen NPI yang marginnya sudah menipis sejak kuartal II-2026 akibat kenaikan biaya input, sedangkan emiten dengan diversifikasi komoditas lebih terlindungi," ujar dia, Kamis (8/10).

Abida melanjutkan, strategi mitigasi dapat dilakukan oleh emiten melalui efisiensi energi dan integrasi pasokan bijih dari tambang sendiri, menggeser bauran produk ke hilir bernilai lebih tinggi seperti mixed hydroxide precipitate (MHP), serta mengamankan kontrak jangka panjang dengan offtaker.

Sementara itu, David memperkirakan prospek sektor nikel bergerak moderat dan cenderung konsolidatif saat memasuki akhir 2026 hingga 2027 nanti. Pemulihan harga nikel diperkirakan berlangsung secara bertahap seiring proses penyeimbangan pasokan global.

Sentimen positif di sektor nikel antara lain berasal dari akselerasi adopsi elektrifikasi global, peningkatan permintaan MHP, dan potensi stimulus ekonomi China. "Sementara sentimen negatifnya berasal dari risiko oversupply yang berlanjut, tren penurunan penggunaan baterai berbasis nikel karena persaingan dengan LFP, serta hambatan isu lingkungan," kata David, Kamis (8/10).

Furthermore, the global economic recovery, particularly in China, tends to be slow, impacting nickel demand in the stainless steel sector.

BRI Danareksa Sekuritas analyst Abida Massi Armand added that weakening nickel prices have the potential to depress the average selling price of downstream products such as nickel pig iron (NPI) and nickel matte. Nickel ore prices will also be affected because the Mineral Benchmark Price (HPM) is based on the global market.

"The greatest pressure is felt by NPI producers, whose margins have been shrinking since the second quarter of 2026 due to rising input costs. Meanwhile, issuers with diversified commodities are better protected," he said on Thursday (October 8).

Abida continued, mitigation strategies can be implemented by issuers through energy efficiency and integration of ore supply from their own mines, shifting the product mix to higher-value downstream products such as mixed hydroxide precipitate (MHP), and securing long-term contracts with offtakers.

Meanwhile, David estimates that the nickel sector's outlook will be moderate and likely consolidative as we enter late 2026 and into 2027. Nickel price recovery is expected to be gradual as global supply rebalances.

Positive sentiment in the nickel sector stems from the acceleration of global electrification adoption, increasing demand for MHP, and the potential for economic stimulus from China. "Meanwhile, negative sentiment stems from the risk of continued oversupply, the declining trend in nickel-based battery usage due to competition with LFP, and environmental challenges," David said on Thursday (October 8).

David menilai, produsen dengan struktur biaya rendah dan paparan kuat terhadap ekosistem kendaraan listrik masih menarik dicermati investor. Dua emiten yang menjadi pilihannya adalah PT Trimegah Bangun Persada Tbk (NCKL) dan PT Vale Indonesia Tbk (INCO).

Di lain pihak, Abida menempatkan saham PT Aneka Tambang Tbk (ANTM) sebagai pilihan utama dengan rekomendasi beli dan target harga di level Rp 4.900 per saham. Sedangkan untuk eksposur yang lebih langsung terhadap komoditas nikel, Abida turut memilih saham PT Merdeka Battery Materials Tbk (MBMA) dengan target harga di level Rp 880 per saham. 

David believes that manufacturers with low-cost structures and strong exposure to the electric vehicle ecosystem remain attractive to investors. Two issuers he has selected are PT Trimegah Bangun Persada Tbk (NCKL) and PT Vale Indonesia Tbk (INCO).

Meanwhile, Abida has listed PT Aneka Tambang Tbk (ANTM) as its top pick with a buy recommendation and a target price of Rp 4,900 per share. For more direct exposure to nickel, Abida has also selected PT Merdeka Battery Materials Tbk (MBMA) with a target price of Rp 880 per share. 

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Permintaan Impor Tinggi, Emiten Batubara Siap Raih Cuan

Penulis: Muhammad Alief Andri,
Yasmine Awalia | Editor: Dimas Andi
Shadewo

PENINGKATAN permintaan impor oleh India menjadi sentimen positif bagi emiten produsen batubara Indonesia. Tambahan permintaan ini mampu menopang harga batubara, meski dampaknya tetap bergantung pada jenis batubara dan kontrak penjualan masing-masing emiten.

Data Trading Economics menunjukkan, harga batubara global menyentuh level US\$ 150,25 per ton pada Rabu (7/10) atau tumbuh 2,56% dalam sepekan terakhir. Sejak awal tahun, harga batubara sudah melesat 39,77% year-to-date (ytd). Lonjakan harga batubara cukup dipengaruhi oleh krisis pasokan listrik di India yang dibarengi oleh kenaikan harga energi lainnya seperti minyak mentah.

High Import Demand: Coal Issuers Poised to Reap Profits

Authors: Muhammad Alief Andri,
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INDIA's increased import demand has been a positive sentiment for Indonesian coal producers. This increased demand has supported coal prices, although the impact depends on the type of coal and the sales contracts of each issuer.

Trading Economics data shows that global coal prices reached US\$150.25 per ton on Wednesday (October 7), representing a 2.56% increase over the past week. Since the beginning of the year, coal prices have surged 39.77% year-to-date (ytd). The surge in coal prices was significantly influenced by the electricity supply crisis in India, coupled with rising prices for other energy sources, such as crude oil.

Analisis sekaligus Branch Manager Panin Sekuritas Pondok Indah Elandry Pratama mengatakan, kenaikan permintaan impor batubara India menjadi katalis positif terutama bagi perusahaan yang memiliki eksposur ekspor dan fleksibilitas dalam mengalihkan volume ke pasar dengan harga lebih menarik.

Menurut Elandry, sejumlah emiten batubara seperti PT Bukit Asam Tbk (PTBA), PT Indo Tambangraya Megah Tbk (ITMG), dan PT Alamtri Resources Indonesia Tbk (ADRO) memiliki eksposur terhadap pasar ekspor, termasuk India.

Namun, porsi ekspor ke India dapat berbeda dan berubah mengikuti kontrak serta kondisi pasar. Oleh karena itu, investor disarankan jangan hanya melihat persentase ekspor ke India, tetapi juga fleksibilitas perusahaan dalam mengalihkan volume penjualan ke pasar yang menawarkan harga lebih menarik.

Senior Equity Research Kiwoom Sekuritas, Sukarno Alatas juga mencatat ada beberapa emiten yang memiliki eksposur terhadap penjualan ekspor batubara ke India. Di antaranya AADI dengan eksposur sekitar 18% dari pendapatan, HRUM sekitar 17%, BYAN sekitar 11%, PTBA sekitar 7%, GEMS sekitar 6%, DSSA sekitar 5%, dan ITMG sekitar 4%.

"Meski begitu, angka tersebut perlu dibaca dengan memperhatikan cakupan pasar masing-masing emiten," ujar dia, Kamis (8/10).

Dia menambahkan, kenaikan permintaan dari India bakal memberi dampak lebih cepat bagi emiten batubara yang punya porsi penjualan dengan acuan harga spot lebih besar. Ketika permintaan naik dan harga batubara ikut terdorong, maka peningkatan harga jual rata-rata atau average selling price (ASP) dapat mengerek margin emiten.

Elandry Pratama, analyst and branch manager at Panin Sekuritas Pondok Indah, said the increase in demand for Indian coal imports is a positive catalyst, especially for companies with export exposure and the flexibility to divert volumes to markets with more attractive prices.

According to Elandry, a number of coal issuers such as PT Bukit Asam Tbk (PTBA), PT Indo Tambangraya Megah Tbk (ITMG), and PT Alamtri Resources Indonesia Tbk (ADRO) have exposure to export markets, including India.

However, the proportion of exports to India can vary and change depending on contracts and market conditions. Therefore, investors are advised to consider not only the percentage of exports to India but also the company's flexibility in shifting sales volume to markets offering more attractive prices.

Kiwoom Sekuritas Senior Equity Researcher Sukarno Alatas also noted that several issuers have exposure to coal exports to India. These include AADI, with exposure of approximately 18% of revenue, HRUM at approximately 17%, BYAN at approximately 11%, PTBA at approximately 7%, GEMS at approximately 6%, DSSA at approximately 5%, and ITMG at approximately 4%.

"However, these figures need to be interpreted in light of the market coverage of each issuer," he said on Thursday (8/10).

He added that increased demand from India would have a more immediate impact on coal issuers, whose sales volume is largely based on spot prices. When demand rises and coal prices rise, an increase in the average selling price (ASP) could boost issuers' margins.

Prospek 2027

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta memprediksi, kenaikan permintaan batubara dari India berpotensi berlanjut hingga 2027, namun pertumbuhannya tidak akan linear. Sebab, pada dasarnya India juga bisa mendorong produksi batubara secara mandiri. Jika itu terjadi, ketergantungan India pada impor bisa menyusut kembali.

Di lain pihak, Elandry melihat 2027 sebagai periode normalisasi sektor batubara dengan potensi volatilitas yang masih cukup tinggi. Ia pun menilai saham PTBA dan ITMG masih menarik untuk dicermati karena ditopang keunggulan operasional dan eksposur terhadap pasar ekspor batubara. 

2027 Outlook

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta predicts that the increase in coal demand from India has the potential to continue until 2027, but the growth will not be linear. This is because India can essentially boost its own coal production. If that happens, India's dependence on imports could shrink again.

On the other hand, Elandry views 2027 as a period of normalization for the coal sector, with the potential for still-high volatility. He also believes that PTBA and ITMG shares remain attractive to watch, supported by operational excellence and exposure to the coal export market. 

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Pemerintah Pertimbangkan Moratorium Smelter Nikel, Ini Alasannya

Reporter: Arif Ferdianto | Editor: Noverius Laoli

PEMERINTAH mempertimbangkan moratorium pembangunan smelter nikel baru yang menghasilkan produk setengah jadi untuk menekan risiko kelebihan pasokan di pasar global.

Kebijakan ini diarahkan untuk menata kapasitas produksi sekaligus mendorong hilirisasi nikel ke produk bernilai tambah lebih tinggi.

Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, sekitar 50%–60% smelter nikel di Indonesia masih menghasilkan produk setengah jadi.

The Government is Considering a Moratorium on Nickel Smelters, Here's Why

Reporter: Arif Ferdianto | Editor: Noverius Laoli

THE GOVERNMENT is considering a moratorium on the construction of new nickel smelters producing semi-finished products to reduce the risk of oversupply in the global market.

This policy is aimed at managing production capacity while encouraging the downstreaming of nickel into higher value-added products.

Coordinating Minister for Downstream and Energy Transition and Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that around 50%–60% of nickel smelters in Indonesia still produce semi-finished products.

Sementara itu, pasokan nikel global diperkirakan telah melampaui kebutuhan pasar hingga 2,5 juta ton, sehingga menekan harga komoditas tersebut.

"Kita pertimbangkan untuk industri smelter nikel yang setengah jadi diminimalisasi, bahkan mungkin moratorium," kata Bahlil, dikutip KONTAN, kemarin.

Pemerintah akan memprioritaskan pengembangan industri yang menghasilkan produk hilir dengan nilai tambah lebih tinggi.

Rencana tersebut sejalan dengan Peraturan Pemerintah (PP) No. 28/2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko, yang mengatur pembatasan investasi baru untuk pembangunan smelter nikel melalui Izin Usaha Industri (IUI).

Ketentuan ini menyorot fasilitas pengolahan nikel yang menghasilkan produk antara dengan teknologi pirometalurgi, termasuk rotary kiln electric furnace (RKEF), maupun hidrometalurgi melalui high pressure acid leaching (HPAL).

Berdasarkan data Kementerian ESDM, Indonesia memiliki 190 proyek smelter nikel dengan kapasitas pengolahan lebih dari 320 juta ton bahan baku per tahun.

Sementara itu, kuota produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 berada di kisaran 260 juta–270 juta ton, lebih rendah dibandingkan realisasi produksi tahun lalu sebesar 320 juta ton.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah menilai, pembatasan pembangunan smelter yang hanya menghasilkan produk setengah jadi merupakan langkah strategis untuk menata ekosistem industri nikel dari hulu hingga hilir.

Produk yang menjadi sasaran antara lain nickel pig iron (NPI), ferronickel (FeNi), nickel matte, dan mixed hydroxide precipitate (MHP).

Meanwhile, global nickel supply is estimated to have exceeded market demand by 2.5 million tonnes, putting downward pressure on the price of the commodity.

"We are considering minimizing the operation of semi-finished nickel smelters, or perhaps even imposing a moratorium," Bahlil said, as quoted by KONTAN yesterday.

The government will prioritize the development of industries that produce downstream products with higher added value.

The plan is in line with Government Regulation (PP) No. 28/2025 concerning the Implementation of Risk-Based Business Licensing, which regulates restrictions on new investments for the construction of nickel smelters through Industrial Business Permits (IUI).

This provision targets nickel processing facilities that produce intermediate products using pyrometallurgical technology, including rotary kiln electric furnace (RKEF), or hydrometallurgy through high pressure acid leaching (HPAL).

According to data from the Ministry of Energy and Mineral Resources, Indonesia has 190 nickel smelter projects with a processing capacity of more than 320 million tons of raw materials per year.

Meanwhile, the nickel ore production quota in the 2026 Work Plan and Budget (RKAB) is in the range of 260 million–270 million tons, lower than last year's production realization of 320 million tons.

Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, assessed that limiting the construction of smelters that only produce semi-finished products is a strategic step to organize the nickel industry ecosystem from upstream to downstream.

The targeted products include nickel pig iron (NPI), ferronickel (FeNi), nickel matte, and mixed hydroxide precipitate (MHP).

Menurut Arif, pembatasan tersebut juga dapat membantu menyeimbangkan pertumbuhan kapasitas produksi nasional dengan kebutuhan pasar global.

Direktur Eksekutif Center of Economic and Law Studies (Celios) Bhima Yudhistira mengatakan, kebijakan ini belum tentu langsung mengerek harga nikel dalam jangka pendek karena pasar global masih mengalami surplus.

Namun, dalam jangka menengah, pembatasan tersebut berpotensi mengoptimalkan harga produk olahan nikel Indonesia.

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai, efektivitas kebijakan tersebut bergantung pada konsistensi dan transparansi pemerintah dalam pelaksanaannya.

Ia juga menilai moratorium tidak serta-merta mengurangi daya tarik investasi di sektor nikel Indonesia. 

According to Arif, these restrictions can also help balance the growth of national production capacity with global market needs.

Executive Director of the Center of Economic and Law Studies (Celios), Bhima Yudhistira, said this policy would not necessarily directly boost nickel prices in the short term because the global market is still experiencing a surplus.

However, in the medium term, these restrictions have the potential to optimize the prices of Indonesian processed nickel products.

Meanwhile, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the effectiveness of the policy depends on the government's consistency and transparency in its implementation.

He also assessed that the moratorium would not necessarily reduce the attractiveness of investment in Indonesia's nickel sector. 

Bisnis.com

UNTR Pacu Penjualan Emas, Batu Bara, dan Alat Berat Semester II

Penulis : Hafiyyan

EMITEN Grup Astra, PT United Tractors Tbk. (UNTR) menargetkan peningkatan penjualan emas, batu bara, dan alat berat pada semester II/2026, setelah kinerja perseroan tertekan sepanjang paruh pertama tahun ini.

Corporate Secretary United Tractors Ari Setiyawan menjelaskan pendapatan bersih konsolidasian perseroan mencapai Rp58,3 triliun pada semester I/2026, turun 15% dibandingkan dengan periode yang sama tahun sebelumnya sebesar Rp68,53 triliun.

UNTR Boosts Gold, Coal, and Heavy Equipment Sales in Second Semester

Author: Hafiyyan

ASTRA Group issuer PT United Tractors Tbk. (UNTR) is targeting increased sales of gold, coal, and heavy equipment in the second half of 2026, after the company's performance was depressed throughout the first half of this year.

United Tractors Corporate Secretary Ari Setiyawan explained that the company's consolidated net revenue reached IDR 58.3 trillion in the first half of 2026, down 15% compared to the same period the previous year of IDR 68.53 trillion.

"Penurunan tersebut terutama dipicu oleh lebih rendahnya penjualan setara emas PT Agincourt Resources (PTAR), serta pelemahan kinerja segmen alat berat dan pertambangan batu bara termal dan metalurgi," paparnya dalam keterbukaan informasi, Jumat (9/10/2026).

PTAR membukukan penjualan setara emas sebesar 15.000 ons pada semester I/2026, anjlok 87% secara tahunan atau year-on-year (yoy). Kondisi tersebut terjadi setelah operasi perusahaan tambang emas itu dihentikan sementara hingga pertengahan Mei 2026.

Memasuki semester II/2026, UNTR memproyeksikan penjualan setara emas PTAR meningkat menjadi 45.000 ons. Target tersebut diharapkan mendorong pemulihan kinerja segmen pertambangan emas dan mineral lainnya setelah mengalami tekanan pada enam bulan pertama tahun ini.

Di segmen batu bara, UNTR juga menargetkan penjualan batu bara termal dan metalurgi dari tambang milik perseroan mencapai 4 juta ton pada semester II/2026. Target itu menyusul revisi kuota produksi yang telah disetujui pemerintah, dari sebelumnya 7,5 juta ton menjadi 12,4 juta ton.

Ari menyampaikan pemerintah telah menyetujui revisi kenaikan Rencana Kerja dan Anggaran Biaya (RKAB) batu bara nasional pada Agustus 2026. Kebijakan tersebut diharapkan berdampak positif terhadap penjualan batu bara dan peningkatan utilisasi alat berat.

Meski demikian, realisasi penjualan batu bara berpotensi berada di bawah kuota produksi yang diperoleh perseroan. UNTR menghadapi kendala logistik akibat rendahnya curah hujan yang menyebabkan ketinggian air sungai tidak memadai untuk dilalui kapal pengangkut batu bara atau tongkang (barging).

"The decline was primarily driven by lower gold equivalent sales at PT Agincourt Resources (PTAR), as well as weaker performance in the heavy equipment and thermal coal mining and metallurgy segments," he explained in an information disclosure on Friday (October 9, 2026).

PTAR recorded gold equivalent sales of 15,000 ounces in the first half of 2026, a decline of 87% year-on-year (yoy). This occurred after the gold mining company temporarily suspended operations until mid-May 2026.

Entering the second half of 2026, UNTR projects PTAR gold equivalent sales to increase to 45,000 ounces. This target is expected to drive a recovery in the gold and other mineral mining segment after experiencing pressure in the first six months of this year.

In the coal segment, UNTR is also targeting sales of thermal and metallurgical coal from the company's mines to reach 4 million tons in the second half of 2026. This target follows the government's approved production quota revision, from 7.5 million tons to 12.4 million tons.

Ari stated that the government has approved a revised increase in the national coal Work Plan and Budget (RKAB) in August 2026. This policy is expected to have a positive impact on coal sales and increased heavy equipment utilization.

However, actual coal sales could potentially fall below the company's production quota. UNTR faces logistical challenges due to low rainfall, which has rendered river water levels inadequate for coal transport vessels or barges to pass.

Pada semester I/2026, penjualan batu bara termal dan metalurgi dari tambang milik UNTR tercatat sebesar 6 juta ton, turun 10% secara tahunan. Perseroan berencana menjual sisa produksi pada awal 2027 apabila penjualan pada semester II/2026 tidak dapat menyerap seluruh kuota produksi yang tersedia.

Sementara itu, pada segmen alat berat, UNTR mencatat penjualan 1.994 unit Komatsu sepanjang semester I/2026, turun 27% dibandingkan dengan periode yang sama tahun lalu. Perseroan masih mempertahankan target penjualan alat berat sepanjang 2026 sebanyak 4.000 unit.

Menurut Ari, kenaikan kapasitas produksi pelanggan membuat mereka cenderung mengoptimalkan penggunaan alat berat yang telah dimiliki sebelum melakukan investasi baru. Dengan demikian, pembelian alat berat tambahan umumnya baru dilakukan ketika tingkat utilisasi peralatan yang tersedia telah optimal.

"UNTR menyatakan terus memantau peluang permintaan alat berat ke depan," imbuhnya. Editor : Wibi Pangestu Pratama

In the first half of 2026, sales of thermal and metallurgical coal from UNTR's mines were recorded at 6 million tons, a 10% year-on-year decrease. The company plans to sell the remaining production in early 2027 if sales in the second half of 2026 cannot absorb the entire available production quota.

Meanwhile, in the heavy equipment segment, UNTR recorded sales of 1,994 Komatsu units during the first half of 2026, a 27% decrease compared to the same period last year. The company is maintaining its 2026 heavy equipment sales target of 4,000 units.

According to Ari, increasing customer production capacity encourages them to optimize the use of existing heavy equipment before making new investments. Therefore, additional heavy equipment purchases are generally only made when the utilization rate of existing equipment is optimal.

"UNTR stated that it will continue to monitor future demand for heavy equipment," he added. Editor: Wibi Pangestu Pratama

Bisnis.com

Indonesia Kuasai 66% Produksi Nikel Dunia, DEN Ingatkan Risiko Oversupply

Penulis : Patricia Yashinta Desy Abigail

INDONESIA kini menguasai sekitar dua pertiga produksi nikel dunia. Kondisi tersebut membuat strategi hilirisasi perlu bergeser dari mengejar peningkatan produksi menjadi Mengendalikan pasokan dan mengoptimalkan nilai ekonomi komoditas.

Indonesia Controls 66% of Global Nickel Production, DEN Warns of Risk of Oversupply

Authors: Patricia Yashinta Desy Abigail

INDONESIA now controls approximately two-thirds of global nickel production. This situation necessitates a shift in the downstream strategy from pursuing increased production to controlling supply and optimizing the commodity's economic value.

Sekretaris Harian Eksekutif Dewan Ekonomi Nasional (DEN) Septian Hario Seto mengatakan dominasi Indonesia dalam produksi nikel perlu diikuti dengan perhitungan terhadap keseimbangan pasokan global. Ekspansi produksi yang terlalu agresif berisiko memicu kelebihan pasokan dan menekan harga.

"Kalau yang sekarang adalah bagaimana kita bisa mengatur produksi ini supaya nilai tambah kita optimal," kata Seto dalam acara Bisnis Indonesia Group: Downstream Insight 2026: Unlocking Indonesia's Value-Added Potential across Strategic Sectors, dikutip Kamis (8/10/2026).

Seto menjelaskan kontribusi produksi nikel Indonesia terhadap produksi dunia pada 2020–2022 baru berada di kisaran 30%. Dalam beberapa tahun, porsinya meningkat menjadi sekitar 65%–66% pada 2025 atau hampir dua pertiga produksi nikel dunia.

Menurut dia, perubahan posisi Indonesia tersebut membuat tantangan hilirisasi ikut berubah. Pada tahap awal, kebijakan pembatasan ekspor bijih nikel menjadi salah satu langkah penting untuk mendorong investasi pada fasilitas pengolahan dan pemurnian di dalam negeri.

Namun, setelah Indonesia menjadi produsen dominan, penambahan kapasitas produksi secara agresif dapat menekan harga apabila tidak diikuti pertumbuhan permintaan global.

Seto mencontohkan ekspansi fasilitas high pressure acid leach (HPAL) yang berpotensi menghadapi kelebihan pasokan. Dia mengaku telah mengingatkan pelaku industri sejak beberapa tahun lalu agar berhati-hati dalam menambah kapasitas HPAL karena permintaan global belum tentu mampu menyerap tambahan produksi.

Septian Hario Seto, Executive Secretary of the National Economic Council (DEN), stated that Indonesia's dominance in nickel production must be balanced with global supply balances. Overly aggressive production expansion risks triggering oversupply and depressing prices.

"The current challenge is how we can manage this production to optimize our added value," Seto said at the Bisnis Indonesia Group event: Downstream Insight 2026: Unlocking Indonesia's Value-Added Potential across Strategic Sectors, quoted Thursday (8/10/2026).

Seto explained that Indonesia's nickel production contribution to global production in 2020–2022 was only around 30%. Within a few years, this share would increase to around 65–66% by 2025, or nearly two-thirds of global nickel production.

According to him, Indonesia's changing position has also changed the challenges facing downstream processing. Initially, the policy of restricting nickel ore exports was a crucial step to encourage investment in domestic processing and refining facilities.

However, once Indonesia becomes a dominant producer, aggressively increasing production capacity could depress prices if it is not accompanied by growth in global demand.

Seto cited the potential for oversupply in the expansion of high-pressure acid leach (HPAL) facilities. He admitted that he had warned industry players several years ago to be cautious about increasing HPAL capacity, as global demand might not be able to absorb the additional production.

"Kalau kondisi seperti itu kita tidak ada pengendalian terhadap produksi. Kita sebagai produsen terbesar tidak Mengendalikan produksi berakibat harganya akan jatuh," ujarnya.

Dalam kondisi tersebut, Seto menilai kebijakan pemerintah mengendalikan Rencana Kerja dan Anggaran Biaya (RKAB) nikel sejak akhir 2025 merupakan langkah yang tepat. Menurut dia, pengendalian produksi dapat mencegah pasokan berlebihan sekaligus membantu menjaga harga.

Dia mengatakan perkembangan ekspor nikel Indonesia menunjukkan adanya indikasi bahwa pengendalian volume dapat meningkatkan nilai ekspor. Hingga Agustus 2026, ekspor produk nikel Indonesia telah mencapai hampir US\$26 miliar.

Seto memperkirakan nilai ekspor tersebut dapat mencapai sekitar US\$40 miliar hingga akhir 2026. Sementara itu, volume ekspor berdasarkan tonase logam nikel tercatat turun sekitar 3,8%, sedangkan nilai ekspor meningkat hampir 17%.

"Artinya kita kendalikan produksinya, supply dunia kita kendalikan, harganya naik. Jadi kalau kita lihat value-nya itu naik hampir sekitar 17% walaupun volume turun 3,8%," katanya.

Menurut Seto, kondisi tersebut menunjukkan bahwa pengelolaan sumber daya alam perlu lebih berorientasi pada nilai ekonomi yang dihasilkan, bukan semata-mata volume produksi.

"Tidak lagi kita menjadi produsen sebesar-besarnya atau memproduksi sebesar-besarnya. Tapi bagaimana kita bisa menghasilkan value yang optimal untuk sumber daya alam kita," ujarnya.

Bangun Ekosistem Industri

Selain pengendalian produksi, Seto mengatakan strategi hilirisasi perlu melihat keterkaitan antarindustri dan tidak hanya dikembangkan berdasarkan masing-masing komoditas.

"If conditions are like that, we have no control over production. As the largest producer, if we don't control production, prices will fall," he said.

Under these conditions, Seto believes the government's policy of controlling the nickel Work Plan and Budget (RKAB) starting in late 2025 is the right move. He believes production controls can prevent oversupply and help maintain prices.

He said the development of Indonesian nickel exports indicates that volume control can increase export value. As of August 2026, Indonesian nickel product exports had reached nearly US\$26 billion.

Seto estimates that the export value could reach around US\$40 billion by the end of 2026. Meanwhile, export volume based on nickel metal tonnage was recorded to have decreased by around 3.8%, while export value increased by almost 17%.

"This means we control production, we control global supply, and prices are rising. So, if we look at the value, it's up almost 17%, even though volume has fallen 3.8%," he said.

According to Seto, this condition shows that natural resource management needs to be more oriented towards the economic value generated, not just production volume.

"We're no longer just producers or producing as much as possible. Rather, we're focused on how we can generate optimal value for our natural resources," he said.

Building an Industrial Ecosystem

In addition to production control, Seto said the downstreaming strategy needs to consider the interconnectedness between industries and not just be developed based on individual commodities.

Dia mencontohkan pengembangan industri aluminium di Indonesia. Menurutnya, investasi aluminium tidak hanya didorong oleh ketersediaan bauksit, tetapi juga oleh dukungan energi, termasuk batu bara dan pembangkit listrik.

Menurut Seto, keterkaitan tersebut memungkinkan Indonesia membangun fasilitas pengolahan aluminium secara lebih cepat dan kompetitif meskipun cadangan bauksit nasional tidak termasuk yang terbesar di dunia.

"Menurut saya paradigma baru bahwa kita tidak bisa melihat hilirisasi itu komoditas per komoditas. Tapi bagaimana kita melihatnya sebagai satu ekosistem industri yang saling mendukung," kata Seto.

Hal serupa, lanjutnya, mulai terlihat dalam pengembangan ekosistem baterai. Indonesia tidak hanya mengandalkan bahan baku yang tersedia di dalam negeri, tetapi juga menarik investasi untuk mengolah bahan baku impor sebagai bagian dari rantai pasok industri domestik.

Seto mencontohkan pembangunan fasilitas lithium refinery yang menggunakan bahan baku konsentrat litium dari Australia dan Zimbabwe. Menurut dia, langkah tersebut menunjukkan bahwa industrialisasi Indonesia dapat dibangun dengan menggabungkan sumber daya domestik dan bahan baku dari negara lain. Editor : Iim Fathimah Timorria

He cited the development of the aluminum industry in Indonesia as an example. He explained that aluminum investment is driven not only by the availability of bauxite but also by energy support, including coal and power generation.

According to Seto, this linkage allows Indonesia to build aluminum processing facilities more quickly and competitively even though the national bauxite reserves are not among the largest in the world.

"I think the new paradigm is that we can't view downstreaming as a commodity-by-commodity basis. Instead, we should view it as a mutually supportive industrial ecosystem," said Seto.

He continued, saying that a similar trend is beginning to emerge in the development of the battery ecosystem. Indonesia is not only relying on domestically available raw materials but is also attracting investment to process imported raw materials as part of the domestic industrial supply chain.

Seto cited the construction of a lithium refinery facility using lithium concentrate from Australia and Zimbabwe as an example. He said this initiative demonstrates that Indonesia's industrialization can be achieved by combining domestic resources with raw materials from other countries. Editor: Iim Fathimah Timorria



Harga Batu Bara Melemah Lagi, Bantuan China & AS Belum Cukup

mae, CNBC Indonesia

HARGA batu bara melemah lagi. Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (8/10/2026) ditutup melemah 0,8% ke US\$ 150,45 per ton.

Coal Prices Weaken Again, China and US Aid Insufficient

mae, CNBC Indonesia

COAL prices weakened again. According to Refinitiv, coal prices closed 0.8% lower on Thursday (October 8, 2026) at US\$150.45 per ton.

Pelemahan ini memperpanjang tren negatifnya dengan melemah 1,6% dalam dua hari terakhir.

Harga batu bara China menunjukkan pergerakan beragam setelah libur Hari Nasional. Di pasar batu bara termal, harga di tingkat tambang bergerak bervariasi, sementara di pasar batu bara kokas, penjual mulai memangkas penawaran di tengah sikap pembeli yang cenderung menahan transaksi.

Kondisi tersebut mencerminkan pasar yang belum sepenuhnya pulih setelah libur panjang. Sejumlah penjual berupaya menyesuaikan harga untuk menarik pembeli, tetapi kehati-hatian pelaku pasar masih membatasi aktivitas perdagangan.

Di pasar batu bara termal, menunjukkan pergerakan harga yang berbeda-beda di sejumlah wilayah pertambangan utama China.

Berdasarkan survei terhadap 117 tambang batu bara termal, sebanyak 15 tambang menaikkan harga dengan rata-rata kenaikan CNY27,67 per ton. Sebanyak sembilan tambang menurunkan harga rata-rata CNY15,56 per ton, sedangkan 93 tambang lainnya mempertahankan harga.

Kenaikan harga di sejumlah tambang didorong pembelian untuk memenuhi kebutuhan mendesak. Namun, peningkatan persediaan di beberapa lokasi dan sikap hati-hati pedagang menahan penguatan harga secara lebih luas.

Sementara itu, di pasar batu bara kokas, penjual memangkas penawaran harga setelah libur, sedangkan pembeli cenderung menunggu perkembangan pasar sebelum kembali melakukan pembelian.

Salah satu faktor yang memengaruhi pasar batu bara kokas adalah pasokan dari Mongolia. Peningkatan pasokan lintas perbatasan berpotensi menambah ketersediaan batu bara impor di China dan menekan daya tawar penjual.

This weakening extended its negative trend, weakening by 1.6% in the last two days.

Chinese coal prices showed mixed movement after the National Day holiday. In the thermal coal market, mine-level prices fluctuated, while in the coking coal market, sellers began to cut offers amid buyers' tendency to hold back on transactions.

These conditions reflect a market that has not yet fully recovered from the long holiday. Some sellers are attempting to adjust prices to attract buyers, but market participants' caution continues to limit trading activity.

In the thermal coal market, prices showed varying movements across China's major mining regions.

Based on a survey of 117 thermal coal mines, 15 mines raised prices by an average of CNY27.67 per ton. Nine mines lowered prices by an average of CNY15.56 per ton, while the remaining 93 mines maintained their prices.

Price increases at several mines were driven by purchases to meet urgent needs. However, increased inventories at some locations and trader caution have restrained broader price increases.

Meanwhile, in the coking coal market, sellers are cutting prices after the holiday, while buyers are likely to wait for market developments before making further purchases.

One factor influencing the coking coal market is supply from Mongolia. Increased cross-border supply has the potential to increase the availability of imported coal in China and reduce sellers' bargaining power.

Di sisi permintaan, ketidakpastian industri baja serta tekanan terhadap margin produsen baja membuat pembeli lebih berhati-hati dalam menambah persediaan. Selisih harga antara batu bara kokas domestik dan impor yang semakin menyempit juga mengurangi daya tarik pembelian dari luar negeri.

Kondisi ini membuat penjual menghadapi tekanan untuk menyesuaikan harga agar transaksi kembali berjalan. Namun, pembeli yang masih menahan diri membuat aktivitas perdagangan belum menunjukkan pemulihan yang kuat.

Ke depan, pergerakan pasar batu bara China akan bergantung pada pemulihan permintaan setelah libur, perkembangan stok di tingkat tambang, serta kebutuhan bahan baku industri baja.

AS Belum Mau Pensiunkan PLTU

Pembangkit listrik di Amerika Serikat (AS) yang dijadwalkan pensiun atau berhenti beroperasi pada 2026 berpotensi tetap beroperasi lebih lama.

Hal ini disampaikan lembaga riset di bawah Departemen Energi AS (Department of Energy/DOE) pada Senin, seiring berlanjutnya tren penundaan pensiun pembangkit yang dimulai tahun lalu, ketika konsumsi listrik dan harga listrik mencapai rekor tertinggi di sejumlah wilayah negara tersebut.

Secara nasional, sekitar 11 gigawatt (GW) kapasitas pembangkit listrik di AS diperkirakan akan berhenti beroperasi tahun ini, menurut Energy Information Administration (EIA).

Hampir 60% dari kapasitas tersebut berasal dari pembangkit listrik tenaga batu bara, sedangkan sisanya merupakan pembangkit berbahan bakar gas alam, berdasarkan riset EIA.

On the demand side, uncertainty in the steel industry and pressure on steel producers' margins are making buyers more cautious about increasing inventories. The narrowing price gap between domestic and imported coking coal is also reducing the attractiveness of foreign purchases.

This situation puts pressure on sellers to adjust prices to resume transactions. However, buyers' continued restraint has prevented trading activity from showing a strong recovery.

Going forward, China's coal market will depend on the recovery in demand after the holiday break, the development of mine-level inventories, and the raw material needs of the steel industry.

The US is not yet willing to retire its coal-fired power plants.

Power plants in the United States (US) that are scheduled to retire or cease operations in 2026 have the potential to remain operational longer.

This was announced by a research institute under the US Department of Energy (DOE) on Monday, as the trend of delaying power plant retirements that began last year, when electricity consumption and electricity prices reached record highs in several parts of the country, continues.

Nationally, about 11 gigawatts (GW) of power generating capacity in the US is expected to go offline this year, according to the Energy Information Administration (EIA).

Nearly 60% of that capacity comes from coal-fired power plants, while the remainder is natural gas-fired, according to EIA research.

Pada 2025, hanya 4,6 GW kapasitas pembangkit listrik yang benar-benar pensiun. Angka tersebut merupakan yang terendah sejak 2008 dan kurang dari separuh kapasitas yang semula dijadwalkan berhenti beroperasi sepanjang tahun.

Penundaan tersebut mencakup pembangkit peaker, yakni pembangkit yang hanya digunakan ketika permintaan listrik mencapai puncaknya, serta pembangkit yang memasok listrik secara terus-menerus untuk memenuhi kebutuhan dasar (baseload).

Penundaan itu terjadi setelah DOE mengeluarkan perintah darurat untuk memperpanjang masa operasi sejumlah pembangkit listrik berkapasitas besar, yang sebagian besar menggunakan batu bara.

Batu Bara Andal untuk Pasokan Dasar, tetapi Sangat Mencemari

DOE menyebut kekhawatiran terhadap potensi kekurangan pasokan listrik di jaringan sebagai salah satu alasan untuk mempertahankan pengoperasian pembangkit-pembangkit tersebut. Beberapa di antaranya bahkan telah dibangun pada pertengahan abad ke-20.

Pembangkit listrik tenaga batu bara secara umum dianggap sebagai sumber listrik yang andal dan mampu memasok energi sepanjang waktu. Namun, pembangkit jenis ini menghasilkan polusi lebih tinggi dibandingkan sebagian besar teknologi pembangkitan listrik lainnya.

Sejumlah pembangkit batu bara yang terhindar dari penghentian operasi pada tahun lalu, termasuk pembangkit J.H. Campbell di Michigan dan pembangkit Cumberland di Tennessee, semula dijadwalkan berhenti beroperasi pada 2026.

Namun, penghentian operasi kedua pembangkit tersebut dan pembangkit lainnya kemungkinan kembali ditunda. (mae/mae)

By 2025, only 4.6 GW of power generation capacity will actually retire. This is the lowest figure since 2008 and less than half the capacity originally scheduled to retire during the year.

The delay includes peaker generators, which are generators that are only used when electricity demand reaches its peak, as well as generators that supply electricity continuously to meet basic needs (baseload).

The delay came after the DOE issued an emergency order to extend the operating hours of several large-capacity power plants, most of which use coal.

Coal is reliable for basic supplies, but highly polluting.

The DOE cited concerns about potential grid shortages as one reason for keeping these plants operational, some of which were built in the mid-20th century.

Coal-fired power plants are generally considered a reliable source of electricity, capable of supplying energy around the clock. However, this type of power plant produces higher levels of pollution than most other power generation technologies.

Several coal-fired plants that avoided shutdowns last year, including the JH Campbell plant in Michigan and the Cumberland plant in Tennessee, were originally scheduled to shut down in 2026.

However, the shutdown of these two power plants and other power plants may be postponed again. (mae/mae)



Ada Proyek Rp180 T, RI Siap Kuasai Rantai Pasok Baterai EV Global

Wilda Asmarini, CNBC Indonesia

PRESIDEN Prabowo Subianto baru saja meresmikan rangkaian proyek strategis hilirisasi dengan total nilai investasi sekitar US\$ 10 miliar di kawasan Indonesia Weda Bay Industrial Park (IWIP), Kabupaten Halmahera Tengah, Maluku Utara, pada Kamis (08/10/2026).

Peresmian tersebut menjadi momentum penting dalam mempercepat pengembangan ekosistem industri hilirisasi terintegrasi, meningkatkan nilai tambah sumber daya alam di dalam negeri, serta memperkuat posisi Indonesia dalam rantai pasok industri global.

Rangkaian kegiatan tersebut meliputi groundbreaking 7 proyek strategis, serta peresmian komersial 3 proyek, dan 1 proyek peresmian ekspor perdana.

Keseluruhan 11 proyek tersebut diproyeksikan mampu menciptakan sekitar 13 ribu lapangan kerja baru.

Pada kesempatan yang sama, Presiden Prabowo juga meresmikan ekspor perdana sel baterai lithium dari kawasan IWIP sebagai salah satu tonggak penting penguatan ekosistem industri baterai kendaraan listrik nasional.

Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Perkasa Roeslani menyampaikan bahwa pengembangan IWIP menunjukkan bagaimana kebijakan hilirisasi dapat diwujudkan melalui pembangunan ekosistem industri yang terintegrasi, mulai dari pengolahan mineral hingga industri baterai dan kendaraan listrik.

With Rp180 Trillion Project, Indonesia Poised to Dominate Global EV Battery Supply Chain

Wilda Asmarini, CNBC Indonesia

PRESIDENT Prabowo Subianto recently inaugurated a series of strategic downstream projects with a total investment value of around US\$ 10 billion in the Indonesia Weda Bay Industrial Park (IWIP) area, Central Halmahera Regency, North Maluku, on Thursday (08/10/2026).

The inauguration marks a significant milestone in accelerating the development of an integrated downstream industrial ecosystem, increasing the added value of domestic natural resources, and strengthening Indonesia's position in the global industrial supply chain.

The series of activities includes the groundbreaking of 7 strategic projects, as well as the commercial inauguration of 3 projects, and the inauguration of 1 project for the first export.

The 11 projects are projected to create around 13 thousand new jobs.

On the same occasion, President Prabowo also inaugurated the first export of lithium battery cells from the IWIP area as an important milestone in strengthening the national electric vehicle battery industry ecosystem.

Minister of Investment and Downstreaming/ Head of the Investment Coordinating Board (BKPM) Rosan Perkasa Roeslani stated that the development of IWIP demonstrates how downstreaming policies can be realized through the development of an integrated industrial ecosystem, from mineral processing to the battery and electric vehicle industries.

"Jadi ini akan menjadikan the whole ecosystem sudah ada di sini. Kita akan menjadi rantai pasok global baterai kendaraan listrik dan tentunya hilirisasi ini ujungnya adalah industrialisasi. Dengan proyek-proyek yang baru ini, ini akan menyebabkan kita mempunyai the whole ecosystem of EV battery sampai dengan daur ulang baterainya," ungkap Rosan dalam acara peresmian tersebut.

Empat proyek yang memasuki tahap komersial dan ekspor, antara lain meliputi:

1. PT Blue Sparking Energy, yang mengembangkan material baterai berbasis nikel dengan kapasitas produksi 67.000 ton mixed hydroxide precipitate (MHP) per tahun
2. PT REPT Battero Indonesia, dengan kapasitas produksi sel baterai kendaraan listrik sebesar 8 GWh per tahun
3. PT Pioneer Aluminium Industries, dengan kapasitas produksi aluminium elektrolitik 300.000 ton per tahun, serta
4. PT XCMG Indonesia Manufacturing, yang mengembangkan alat berat berbasis listrik dengan kapasitas 700 unit per tahun.

Sementara itu, tujuh proyek yang memulai pembangunan mencakup:

1. PT Guang Ching Nickel Cobalt untuk produksi material baterai berbasis nikel
2. PT Inno Prima Material untuk produksi separator baterai
3. PT Tinci Materials Indonesia untuk elektrolit baterai
4. PT Weda Bay Aluminium, untuk pengembangan industri aluminium elektrolitik
5. PT Bintang Karya Aluminium untuk pengembangan industri aluminium elektrolitik

"So, this will create a complete ecosystem here. We will become a global supply chain for electric vehicle batteries, and of course, this downstreaming will ultimately lead to industrialization. With these new projects, we will have a complete ecosystem, from EV batteries to battery recycling," Rosan said at the inauguration ceremony.

Four projects that have entered the commercial and export stage include:

1. PT Blue Sparking Energy, which develops nickel-based battery materials with a production capacity of 67,000 tons of mixed hydroxide precipitate (MHP) per year.
2. PT REPT Battero Indonesia, with an electric vehicle battery cell production capacity of 8 GWh per year
3. PT Pioneer Aluminum Industries, with an electrolytic aluminum production capacity of 300,000 tons per year, as well as
4. PT XCMG Indonesia Manufacturing, which develops electric-based heavy equipment with a capacity of 700 units per year.

Meanwhile, the seven projects that have begun construction include:

1. PT Guang Ching Nickel Cobalt for the production of nickel-based battery materials
2. PT Inno Prima Material for battery separator production
3. PT Tinci Materials Indonesia for battery electrolytes
4. PT Weda Bay Aluminium, for the development of the electrolytic aluminium industry
5. PT Bintang Karya Aluminium for the development of the electrolytic aluminum industry

6. Foton Guangqing Motor Indonesia untuk kendaraan berat listrik; serta
7. PT Flatsolar Energy Indonesia untuk produksi kaca fotovoltaik yang mendukung industri energi surya.

"Hilirisasi dan industrialisasi adalah agenda utama nasional yang tentunya akan memberikan dampak positif secara ekonomi kepada nasional dan juga tentunya kepada daerah sekitarnya, yang pada saat ini tentunya adalah Maluku Utara," tutur Rosan.

Berdasarkan data Kementerian Investasi dan Hilirisasi/ BKPM, investasi di Maluku Utara juga menunjukkan kontribusi nyata terhadap perekonomian daerah. Sejak 2021 hingga Juni 2026, realisasi investasi di provinsi tersebut mencapai Rp423,7 triliun.

Pada semester I 2026, realisasi investasi tercatat sebesar Rp65,4 triliun, meningkat 46 persen dibandingkan periode yang sama tahun sebelumnya. Adapun Kabupaten Halmahera Tengah mencatat realisasi investasi sebesar Rp55,7 triliun pada periode tersebut.

Perkembangan tersebut berjalan seiring dengan pertumbuhan ekonomi Maluku Utara sebesar 15,35% pada triwulan II 2026, tertinggi di antara 38 provinsi. Industri pengolahan kini menyumbang hampir separuh produk domestik regional bruto (PDRB) provinsi tersebut, sedangkan surplus perdagangan Maluku Utara mencapai Rp31,1 triliun pada 2025, dengan ekspor didominasi produk olahan nikel.

Secara nasional, realisasi investasi pada semester I 2026 mencapai Rp1.010,6 triliun, tumbuh 7,2 persen dan menyerap lebih dari 1,4 juta tenaga kerja langsung. Sektor hilirisasi berkontribusi hampir 30 persen terhadap realisasi investasi, dengan lebih dari 75 persen investasi hilirisasi terealisasi di luar Pulau Jawa.

6. Foton Guangqing Motor Indonesia for electric heavy vehicles; and
7. PT Flatsolar Energy Indonesia for the production of photovoltaic glass that supports the solar energy industry.

"Downstreaming and industrialization are key national agendas that will undoubtedly have a positive economic impact on the nation and its surrounding regions, which currently includes North Maluku," Rosan said.

According to data from the Ministry of Investment and Downstream Development (BKPM), investment in North Maluku also significantly contributes to the regional economy. From 2021 to June 2026, realized investment in the province reached IDR 423.7 trillion.

In the first semester of 2026, investment realization reached Rp65.4 trillion, a 46 percent increase compared to the same period the previous year. Central Halmahera Regency recorded Rp55.7 trillion in investment realization during that period.

This development is in line with North Maluku's economic growth of 15.35% in the second quarter of 2026, the highest among 38 provinces. The manufacturing industry now contributes nearly half of the province's gross regional domestic product (GRDP), while North Maluku's trade surplus reached IDR 31.1 trillion in 2025, with exports dominated by processed nickel products.

Nationally, investment realization in the first half of 2026 reached IDR 1,010.6 trillion, growing 7.2 percent and directly employing over 1.4 million workers. The downstream sector contributed nearly 30 percent to investment realization, with over 75 percent of downstream investment realized outside Java.

Capaian ini memperlihatkan peran investasi dalam memperkuat basis industri sekaligus mendorong pemerataan aktivitas ekonomi antardaerah.

Kementerian Investasi dan Hilirisasi/BKPM terus mendorong terciptanya iklim investasi yang kondusif, memperkuat koordinasi dengan pemerintah daerah dan pelaku usaha, serta mengawal pengembangan investasi agar memberikan manfaat ekonomi yang lebih luas. Pengembangan kawasan industri seperti IWIP diharapkan tidak hanya memperbesar kapasitas produksi nasional, tetapi juga memperluas kesempatan kerja, meningkatkan keterlibatan tenaga kerja lokal, dan memperkuat keterhubungan industri dengan perekonomian daerah. (wia)

This achievement demonstrates the role of investment in strengthening the industrial base while promoting equitable distribution of economic activity across regions.

The Ministry of Investment and Downstream Development/BKPM continues to promote a conducive investment climate, strengthen coordination with regional governments and businesses, and oversee investment development to achieve broader economic benefits. The development of industrial areas such as IWIP is expected to not only increase national production capacity but also expand job opportunities, increase local workforce involvement, and strengthen industry's linkages with the regional economy. (wia)



Timah Dinilai Bakal Jadi Komoditas yang Wajib Dijual via BMKS

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai timah bakal menjadi komoditas yang diwajibkan untuk dijual melalui Bursa Mineral dan Komoditas Strategis (BMKS).

Ketua Umum Perhapi Sudirman Widhy Hartono memandang timah layak menjadi salah satu komoditas yang dimandatorikan masuk BMKS karena posisi Indonesia yang cukup kuat dalam perdagangan timah global.

Sudirman mencatat Indonesia menjadi negara produsen timah nomor dua terbesar di dunia setelah China, serta memasok sekitar 20% kebutuhan logam timah dunia. Lalu,...

Tin Considered to Be a Commodity That Must Be Sold via the BMKS

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) believes that tin will become a commodity that must be sold through the Strategic Minerals and Commodities Exchange (BMKS).

Perhapi Chairman Sudirman Widhy Hartono views tin as worthy of being one of the commodities mandated to enter the BMKS because of Indonesia's strong position in the global tin trade.

Sudirman noted that Indonesia is the world's second-largest tin producer after China, supplying approximately 20% of the world's tin needs. Furthermore,...

Lalu, cadangan logam timah Indonesia sebanyak 2 juta metrik ton mencakup sekitar 17% total cadangan logam timah dunia.

"Salah satu contoh komoditas mineral di mana Indonesia memiliki *standing point* yang kuat adalah timah, karena Indonesia merupakan negara produsen timah nomor dua terbesar di dunia setelah negara China. Indonesia memasok sekitar 20% kebutuhan logam timah dunia," kata Sudirman kepada *Bloomberg Technoz*, Jumat (9/10/2026).

"Dengan posisi ini, maka sudah sewajarnya Indonesia dapat menjadi penentu harga timah dunia dengan mewajibkan penjualannya melalui BMKS," tegas dia.

Bagaimanapun, dia menegaskan hingga saat ini masih belum terdapat kepastian apakah penjualan komoditas strategis bakal diwajibkan melalui BMKS atau hanya bersifat sukarela.

Kendati begitu, dia menyarankan agar sejumlah komoditas yang menempatkan Indonesia menjadi pemain penting di pasar global agar diwajibkan dijual melalui BMKS, termasuk komoditas timah.

"Menurut hemat kami, untuk beberapa komoditas mineral di mana Indonesia memiliki posisi sangat penting di perdagangan internasional, bisa saja diwajibkan untuk dijual melalui BMKS," ungkap Sudirman.

Di lain sisi, Otoritas Jasa Keuangan (OJK) mengaku masih menunggu arahan dari pemerintah ihwal wajib atau tidaknya penjualan mineral dan komoditas strategis melalui BMKS.

Kepala Eksekutif Pengawas BMKS OJK Sarjito menyatakan otoritas masih menunggu arahan dari pemerintah ihwal cakupan mineral dan komoditas strategis yang akan ditransaksikan melalui BMKS, termasuk apakah perdagangan komoditas tersebut nantinya bersifat wajib atau sukarela.

Furthermore, Indonesia's tin reserves, at 2 million metric tons, represent approximately 17% of the world's total tin reserves.

"One example of a mineral commodity in which Indonesia has a strong foothold is tin, as Indonesia is the world's second-largest tin producer after China. Indonesia supplies approximately 20% of the world's tin needs," Sudirman told *Bloomberg Technoz* on Friday (October 9, 2026).

"With this position, it is only natural that Indonesia can determine global tin prices by requiring sales through the BMKS," he stressed.

However, he emphasized that there is still no certainty as to whether the sale of strategic commodities will be mandatory through BMKS or will be voluntary.

However, he suggested that a number of commodities that make Indonesia a significant player in the global market be required to be sold through the BMKS, including tin.

"In our opinion, for several mineral commodities where Indonesia holds a very important position in international trade, it could be mandatory to sell them through BMKS," said Sudirman.

On the other hand, the Financial Services Authority (OJK) admitted that it is still awaiting direction from the government regarding whether or not the sale of strategic minerals and commodities through BMKS is mandatory.

Sarjito, Chief Executive of the OJK's BMKS Supervisory Agency, stated that the authority is still awaiting direction from the government regarding the scope of minerals and strategic commodities that will be transacted through BMKS, including whether trading in these commodities will be mandatory or voluntary.

"Secara prinsip OJK tentu berkoordinasi dan memperhatikan, ini yang penting, arahan atau perintah dari pemerintah, termasuk kementerian lembaga teknis yang menjadi otoritas untuk perdagangan mineral dan komoditas," kata Sarjito dalam konferensi pers hasil Rapat Dewan Komisiner Bulanan OJK September 2026, Senin (5/10/2026).

"Hal tersebut tentu termasuk untuk menentukan cakupan mineral dan komoditas strategis apa yang akan ditransaksikan di BMKS yang sifatnya nanti *mandatory* atau *voluntary*," tegas Sarjito.

Lebih lanjut, Sarjito menjelaskan dalam Peraturan OJK No. 16/2026 telah mengatur bahwa penyelenggaraan BMKS dilaksanakan secara bertahap dengan mempertimbangkan kesiapan kelembagaan, infrastruktur pasar, sistem teknologi informasi, serta para pelaku pasar.

Sarjito menambahkan perdagangan dan tata cara penutupan perdagangan akan ditetapkan melalui keputusan OJK dengan mempertimbangkan kesiapan bursa.

Sekadar informasi, PT Timah (Persero) Tbk. (TINS) mengamini timah bakal menjadi salah satu komoditas yang diperdagangkan perdana melalui BMKS.

Dalam kaitan itu, perseroan menargetkan penjualan timah untuk pasar domestik lewat BMKS dilakukan uji coba pada Desember 2026.

Direktur Sumber Daya Manusia (SDM) dan Transformasi Korporasi TINS Ratih Mayasari belum menegaskan produk timah yang bakal dilakukan penjualan melalui BMKS dalam tahap uji coba tersebut.

Dia hanya menegaskan tahap uji coba ditargetkan pada Desember 2026 dan dilakukan penjualan untuk pasar domestik.

"In principle, the OJK will coordinate and pay attention to, and this is crucial, directives or orders from the government, including those from the ministries and technical institutions that are authorized for mineral and commodity trading," Sarjito said at a press conference on the results of the OJK's September 2026 Monthly Board of Commissioners Meeting, Monday (October 5, 2026).

"This certainly includes determining the scope of strategic minerals and commodities that will be traded at BMKS, whether they will be mandatory or voluntary," Sarjito emphasized.

Furthermore, Sarjito explained that OJK Regulation No. 16/2026 stipulates that the implementation of BMKS will be carried out in stages by considering institutional readiness, market infrastructure, information technology systems, and market players.

Sarjito added that trading and trading stage procedures will be determined through an OJK decision, taking into account the stock exchange's readiness.

For your information, PT Timah (Persero) Tbk. (TINS) has confirmed that tin will be one of the first commodities traded through BMKS.

In this regard, the company is targeting tin sales for the domestic market through BMKS, which will be trialed in December 2026.

TINS Human Resources (HR) and Corporate Transformation Director Ratih Mayasari has not yet confirmed which tin products will be sold through BMKS during the trial phase.

He only emphasized that the trial phase is targeted for December 2026 and sales will be carried out for the domestic market.

"PT Timah *kenapa* diambil sebagai *pilot project* di awal? Kalau *enggak* salah, itu kita sudah mulai *masukin* [ke BMKS] Desember ini. Itu bertahap juga, *enggak* langsung jadi yang akan masuk itu adalah pasar domestik dahulu," kata Ratih dalam wawancara kepada *Bloomberg Technoz* di kantor pusat TINS, Jumat (25/9/2026).

Sekadar catatan, pada tahun lalu Ditjen Minerba Kementerian ESDM mencatat realisasi produksi bijih timah sebanyak 98.670 metrik ton. Sementara itu, produksi konsentrat timah sepanjang 2025 mencapai 64.750 metrik ton.

Untuk produksi logam timah sepanjang 2025 mencapai 55.040 metrik ton. Pada tahun ini, Ditjen Minerba memprediksi produksi logam timah bakal mencapai 65.860 metrik ton. (azr/wdh)

"Why was PT Timah chosen as a pilot project in the first place? If I'm not mistaken, we started entering it [into the BMKS] this December. It was gradual, not immediate. The entry will be for the domestic market first," Ratih said in an interview with Bloomberg Technoz at TINS headquarters on Friday (September 25, 2026).

For the record, last year, the Directorate General of Mineral and Coal at the Ministry of ESDM recorded tin ore production of 98,670 metric tons. Meanwhile, tin concentrate production throughout 2025 reached 64,750 metric tons.

Tin production throughout 2025 reached 55,040 metric tons. This year, the Directorate General of Mineral and Coal (DGMC) predicts tin production will reach 65,860 metric tons. (azr/wdh)



Produksi Smelter Nikel RI Penuh Tantangan, Efek Sulfur hingga LFP

Azura Yumna Ramadani Purnama

PRODUKSI *smelter* nikel di Indonesia diprediksi menghadapi sejumlah tantangan negara ketatnya pasokan sulfur dan keterbatasan asam sulfat, terus tingginya tren permintaan baterai berbasis *lithium ferro phosphate* (LFP), serta fenomena El Niño.

BMI, lengan riset dari Fitch Solutions Company, menyebut guncangan pasokan sulfur akibat ketegangan geopolitik di Timur Tengah dan pembatasan ekspor asam sulfat oleh China menjadi risiko bagi pertumbuhan *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL).

Indonesia's Nickel Smelter Production Faces Challenges, From Sulfur Effects to LFP

Azura Yumna Ramadani Purnama

NICKEL smelter production in Indonesia is predicted to face a number of challenges due to tight sulfur supplies and limited sulfuric acid, the continued high demand trend for lithium ferro phosphate (LFP)-based batteries, and the El Niño phenomenon.

BMI, the research arm of Fitch Solutions Company, said that sulfur supply shocks due to geopolitical tensions in the Middle East and restrictions on sulfuric acid exports by China pose risks to the growth of high-pressure acid leach (HPAL) - based hydrometallurgical smelters.

Terlebih, lanjut BMI, *smelter* nikel HPAL sangat bergantung terhadap sulfur serta asam sulfat untuk mengolah bijih nikel.

Adapun, sulfur digunakan sebagai bahan baku pembuatan asam yang merupakan komponen utama dalam proses pelindian (*leaching*) bijih nikel limonit untuk menghasilkan endapan hidroksida campuran atau *mixed hydroxide precipitate* (MHP) yang dapat diproses lebih lanjut menjadi nikel sulfat dan kobalt sulfat—salah satu bahan utama pembuatan baterai.

“Guncangan pasokan di pasar sulfur yang berasal dari ketegangan geopolitik di Timur Tengah, ditambah dengan pembatasan ekspor asam sulfat oleh China, menghadirkan risiko tambahan terhadap pertumbuhan yang didorong oleh HPAL, mengingat ketergantungan sektor tersebut terhadap asam sulfat untuk memproduksi nikel berkualitas baterai,” tulis BMI dalam riset terbarunya, Kamis (8/10/2026).

Keterbatasan Air

Selain persoalan bahan baku, *smelter* Indonesia diprediksi bakal menghadapi risiko operasional akibat keterbatasan air yang berkaitan dengan kondisi El Niño.

BMI mencatat sejumlah *smelter* di sentra nikel Indonesia Morowali Industrial Park (IMIP) mengurangi produksi akibat kekurangan air, yang disebut-sebut berdampak terhadap penurunan sekitar 100.000 ton produksi besi kasar nikel atau *nickel pig iron* (NPI).

BMI juga mencatat kekurangan air membatasi peningkatan kapasitas proyek HPAL Excelsior Nickel Cobalt milik Nickel Industries.

Jika kondisi kering berlanjut, fasilitas tersebut diperkirakan hanya dapat beroperasi sekitar 30% dari kapasitas terpasang.

Moreover, BMI continued, the HPAL nickel smelter is highly dependent on sulfur and sulfuric acid to process nickel ore.

Meanwhile, sulfur is used as a raw material for making acid, which is the main component in the leaching process of nickel limonite ore to produce mixed hydroxide precipitate (MHP) which can be further processed into nickel sulfate and cobalt sulfate – one of the main ingredients for making batteries.

"Supply shocks in the sulfur market stemming from geopolitical tensions in the Middle East, coupled with China's restrictions on sulfuric acid exports, present additional risks to HPAL-driven growth, given the sector's reliance on sulfuric acid to produce battery-grade nickel," BMI wrote in its latest research, Thursday (8/10/2026).

Water Constraints

In addition to raw material issues, Indonesian smelters are predicted to face operational risks due to water limitations related to El Niño conditions.

BMI noted that several smelters in the Indonesian nickel center Morowali Industrial Park (IMIP) have reduced production due to water shortages, which is said to have impacted a decrease of around 100,000 tons of nickel pig iron (NPI) production.

BMI also noted that water shortages are limiting capacity expansion at Nickel Industries' Excelsior Nickel Cobalt HPAL project.

If dry conditions continue, the facility is expected to operate at only about 30% of installed capacity.

Selain itu, *smelter* nikel pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) milik PT Bumi Mineral Sulawesi tercatat telah mengurangi kapasitas produksi karena keterbatasan ketersediaan air mengganggu pasokan listrik.

"Namun demikian, pelanggaran pembatasan pasokan Indonesia melalui pemberian kuota tambahan pada kuartal III-2026 dan revisi formula harga HPM yang berlaku mulai September 2026 telah mengurangi sebagian tekanan bahan baku dan biaya operasional, sementara tanda-tanda membaiknya ketersediaan sulfur telah memberikan bantuan lebih lanjut," tegas BMI.

Tekanan Permintaan

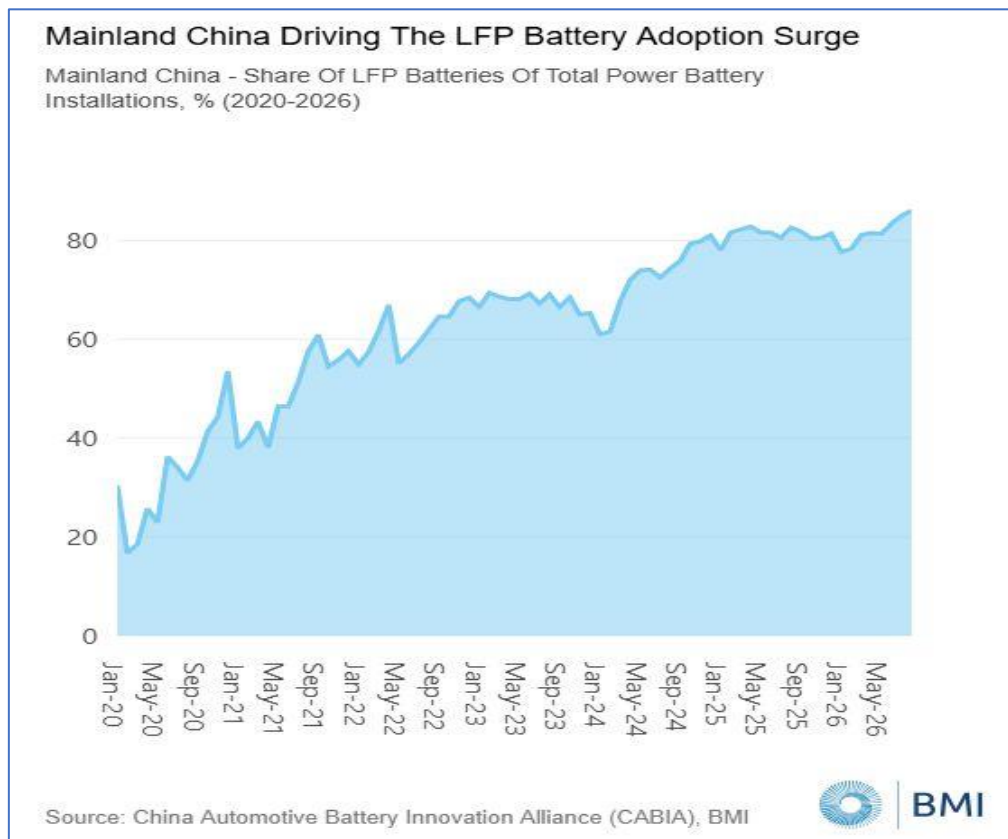
Di sisi lain, tekanan juga datang dari permintaan. BMI menyatakan adopsi baterai LFP yang makin cepat mengurangi intensitas penggunaan nikel dalam baterai kendaraan listrik, khususnya di China.

In addition, PT Bumi Mineral Sulawesi's rotary kiln electric furnace (RKEF) -based pyrometallurgical nickel smelter has been recorded as having reduced production capacity due to limited water availability disrupting electricity supply.

"However, the easing of Indonesia's supply restrictions through the provision of additional quotas in the third quarter of 2026 and the revised HPM price formula, effective September 2026, have partially alleviated the pressure on raw materials and operating costs, while signs of improving sulfur availability have provided further relief," BMI emphasized.

Demand Pressure

On the other hand, pressure also comes from demand. BMI stated that the accelerating adoption of LFP batteries is reducing the intensity of nickel use in electric vehicle batteries, particularly in China.



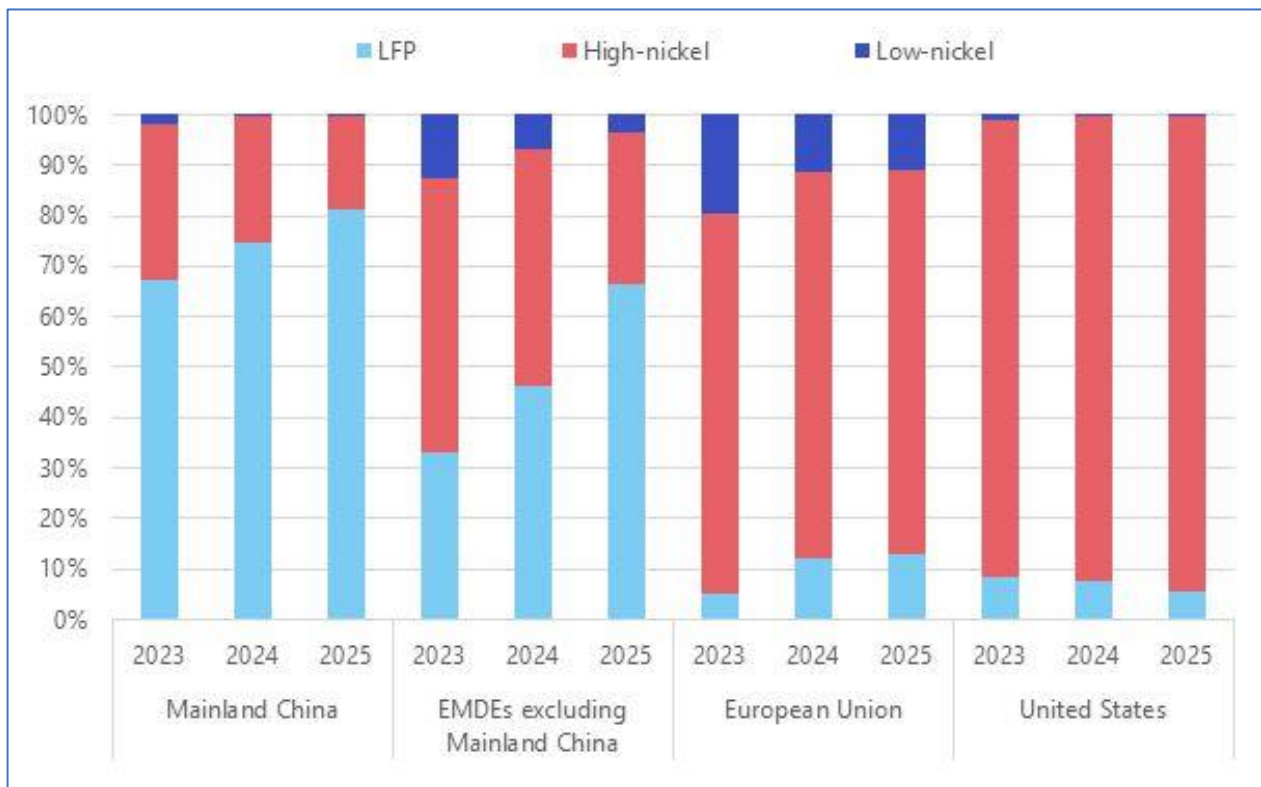
LFP battery consumption in China./doc. BMI

BMI mencatat LFP telah mencakup 81,2% penjualan baterai EV di China pada 2025, naik dari 67,3% pada 2023. Bahkan pada Agustus 2026, LFP mencapai 85,6% dari total pemasangan baterai kendaraan listrik di China.

"Meskipun meningkatnya adopsi LFP tetap menjadi risiko penurunan utama terhadap proyeksi permintaan nikel, baterai kimia yang intensif menggunakan nikel akan tetap memiliki peran penting. Penggunaannya diperkirakan akan sangat tangguh bagi produsen baterai di luar China, terutama di Amerika Utara dan Eropa," ungkap BMI.

BMI noted that LFP had covered 81.2% of EV battery sales in China in 2025, up from 67.3% in 2023. In fact, by August 2026, LFP had reached 85.6% of total electric vehicle battery installations in China.

"While increasing LFP adoption remains a major downside risk to the nickel demand projection, nickel-intensive battery chemistries will continue to play a significant role. Their use is expected to be particularly resilient for battery manufacturers outside of China, particularly in North America and Europe," BMI said.



Market share of LFP batteries compared to high-nickel and low-nickel batteries./doc. BMI

Secara umum, BMI mempertahankan proyeksi rata-rata harga nikel sepanjang 2026 sebesar US\$17.000/metrik ton, seiring dengan pasar nikel global yang masih mencatat surplus meski keseimbangan pasokan dan permintaan mulai menegang.

Overall, BMI maintains its projection of an average nickel price throughout 2026 of US\$17,000/metric ton, as the global nickel market continues to record a surplus despite a tightening supply-demand balance.

BMI meramal surplus pasar nikel diperkirakan menyusut menjadi 75.500 metrik ton pada 2026, dari 284.000 metrik ton pada 2025.

BMI menilai kondisi pasar yang semakin seimbang tersebut masih belum cukup untuk membawa nikel ke posisi defisit.

Produksi nikel olahan global diproyeksikan turun 1% secara tahunan menjadi 3,84 juta metrik ton pada 2026 akibat ketidakpastian kebijakan Indonesia dan pengetatnya ketersediaan bijih.

Sementara itu, konsumsi nikel global diperkirakan tumbuh 4,7% secara tahunan menjadi 3,77 juta metrik ton pada 2026. Pertumbuhan permintaan terutama ditopang oleh produksi baja nirkarat atau *stainless steel* yang masih menjadi penyangga utama konsumsi nikel.

Dari sisi persediaan, gabungan stok *on-warrant* di London Metal Exchange (LME) dan Shanghai Futures Exchange (SHFE) mencapai 349.000 metrik ton per 30 September 2026, naik 24,6% sejak awal tahun.

"Sementara kelebihan pasokan di pasar yang masih terlihat dan tingkat persediaan yang tinggi terus menekan momentum kenaikan harga yang sempat mendominasi pada awal tahun ini," tegas BMI.

Asosiasi Penambang Nikel Indonesia (APNI) mencatat realisasi serapan bijih nikel sepanjang Januari-Juni mencapai 120,6 juta metrik ton atau setara 46,2% dari kuota produksi dalam RKAB 2026 sejumlah 260-270 juta metrik ton.

Sekretaris Jenderal APNI Meidy Katrin Lengkey sebelumnya mencatat saat ini terdapat 422 izin usaha pertambangan (IUP) nikel aktif yang memasok 79 fasilitas pengolahan dan pemurnian atau *smelter*.

BMI predicts the nickel market surplus is expected to shrink to 75,500 metric tons in 2026, from 284,000 metric tons in 2025.

BMI assesses that the increasingly balanced market conditions are still not enough to bring nickel into a deficit position.

Global refined nickel production is projected to decline 1% annually to 3.84 million metric tons in 2026 due to Indonesian policy uncertainty and tight ore availability.

Meanwhile, global nickel consumption is expected to grow 4.7% annually to 3.77 million metric tons in 2026. Demand growth will be driven primarily by stainless steel production, which remains the primary driver of nickel consumption.

On the inventory side, combined on-warrant stocks on the London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) reached 349,000 metric tons as of September 30, 2026, up 24.6% since the beginning of the year.

"Meanwhile, the market's persistent oversupply and high inventory levels continue to suppress the upward price momentum that dominated earlier this year," BMI stated.

The Indonesian Nickel Miners Association (APNI) recorded that nickel ore absorption from January to June reached 120.6 million metric tons, equivalent to 46.2% of the production quota in the 2026 Work Plan and Budget (RKAB) of 260-270 million metric tons.

APNI Secretary General Meidy Katrin Lengkey previously noted that there are currently 422 active nickel mining business permits (IUP) supplying 79 processing and refining facilities or smelters.

Dia menjelaskan 79 *smelter* tersebut terdiri atas 55 fasilitas pirometalurgi berteknologi RKEF, 10 pabrik hidrometalurgi berbasis HPAL, 10 penghasil *nickel matte*, dan 6 *smelter* baja nirkarat terintegrasi.

Dia mencatat kebutuhan bijih nikel 79 *smelter* tersebut —jika beroperasi pada kapasitas penuh— dapat mencapai 415 juta metrik ton per tahun.

"Hingga Juni 2026, konsumsi bijih domestik tercatat sekitar 120,06 juta ton, atau kurang lebih 46,2% dari kuota yang disetujui. Sementara itu, kebutuhan 79 fasilitas hilirisasi apabila seluruhnya beroperasi pada kapasitas penuh diperkirakan dapat mencapai sekitar 415 juta ton per tahun," kata Meidy melalui keterangan tertulis, Senin (20/7/2026).

Adapun, nikel dilego di harga US\$ 15.735/metrik tondil LME hari ini, naik tipis 0,34% dari penutupan hari sebelumnya.

Harga nikel sempat mencapai rekor di atas US\$100.000/metrik ton pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam. (azr/wdh)

He explained that the 79 smelters consist of 55 pyrometallurgical facilities using RKEF technology, 10 HPAL-based hydrometallurgical plants, 10 nickel matte producers, and 6 integrated stainless steel smelters.

He noted that the nickel ore requirements of the 79 smelters —if operating at full capacity—could reach 415 million metric tons per year.

"As of June 2026, domestic ore consumption was recorded at around 120.06 million tons, or approximately 46.2% of the approved quota. Meanwhile, the annual demand for 79 downstream facilities, if all operating at full capacity, is estimated to reach around 415 million tons," Meidy said in a written statement on Monday (July 20, 2026).

Meanwhile, nickel was sold at US\$ 15,735/metric ton on the LME today, a slight increase of 0.34% from the previous day's closing price.

Nickel prices briefly reached a record high of over US\$100,000 per metric ton in March 2022 due to a market short squeeze, but have since declined sharply. (azr/wdh)

MINING[dot]COM

Indonesia vows to protect investment at launch of battery, solar, aluminium plants

Reuters

INDONESIA is committed to respecting and safeguarding all investments, President Prabowo Subianto said on Thursday, as he launched nickel- and aluminium-based projects worth billions.

Prabowo was speaking at a launch ceremony for commercial operations of industrial facilities and construction of other projects in an industrial park at Weda Bay partly controlled by Chinese steelmaker Tsingshan Holding Group.

He also launched the first exports of EV batteries, produced by REPT Battero, at the ceremony.

“I emphasise here an Indonesian government commitment to respect and safeguard all investments, from wherever,” he said. “We are committed to safeguarding our partnership as well as possible. It is a matter of honour for the Indonesian people to support our partners.”

Indonesia has attracted massive investment into its metal industry and smelting, mainly from China, with firms drawn to its rich nickel reserves, but recent policies have raised concerns from some business players.

Chinese companies operating in Indonesia have called for more business-friendly policies, warning the president in a letter that tighter mining quotas, higher taxes and a new pricing formula were driving up costs and threatening investment.

Country is world's top exporter of nickel products

Indonesia, which holds the world's largest nickel ore reserves, banned exports of raw nickel in 2020 to promote domestic processing industries.

The policy has helped Indonesia become the world's top exporter of nickel products, making up around 60% of global supply, with export value growing from \$3.3 billion in 2017 to over \$33 billion by 2024.

Among companies investing in the new projects at Weda Bay are PT Guang Ching Nickel Cobalt, PT Weda Bay Aluminium and PT Flatsolar Energy Indonesia, the Investment Ministry said.

The four projects were worth \$3.4 billion, while investment in six other projects is expected to reach \$6.8 billion, investment minister Rosan Roeslani said at the same event on Thursday.

The new constructions include facilities to produce nickel-based battery material, battery components, and photovoltaic glass for solar panels, Rosan said. Development of two aluminium plants was also launched on Thursday, he added.

(Reporting by Fransiska Nangoy Additional reporting Stefano Sulaiman, Stanley Widiyanto; Editing by Martin Petty and Philippa Fletcher)

Copper price gains as Chile strike threatens output

Posted By: Cecilia Jamasmie

COPPER prices climbed Thursday as a strike by more than 700 workers at Antofagasta's (LSE: ANTO) Centinela mine in Chile raised concerns about production disruptions that could become more serious next month.

Benchmark three-month copper on the London Metal Exchange rose 1% to \$14,614.50 per tonne in early trading local time, after touching \$14,646.50, its highest in nearly two weeks. Expectations of renewed Chinese buying following a week-long holiday also supported prices.

The strike, which began Wednesday, has disrupted mining, haulage and mine development activities, although processing plants can continue operating in the near term, BMO Capital Markets said in a note Thursday. The impact on copper production could become more visible from November if the stoppage continues.

Antofagasta said it remains willing to negotiate with the unions and doesn't expect the disruption to change its production outlook. The mine produced 240,400 tonnes of copper last year, according to the company's annual results.

Shares in the company fell 0.8% to £36.64 in London on Thursday morning, extending Wednesday's 3.6% decline. The company has a market value of about £36.1 billion (US\$47.7 billion).

Supply pressure

The walkout began at 8 a.m. local time Wednesday after government-mediated negotiations failed to resolve a wage dispute involving the Minera Esperanza and Distrito Centinela unions.

The two unions represent 709 employees, or 22% of Centinela's direct workforce. Their members rejected the company's latest offer, which included a 2% increase in base wages above inflation, a one-time payment of 22.5 million Chilean pesos and a low-interest loan of 3.5 million pesos, along with improved benefits.

The dispute adds to labour tensions across Chile's copper industry as prices hover near record levels and miners contend with weather-related and operational setbacks. Supervisors at BHP's (ASX, LSE: BHP) Escondida, the world's largest copper mine, are also in government-mediated talks aimed at averting a strike.

Copper's gains Thursday also reflected expectations that Chinese buyers would rebuild inventories after the National Day holiday, according to CRU Group principal analyst Craig Lang. Low inventories and mounting risks to mine supply have increased concerns about the availability of metal.

Pay divide

A central issue at Centinela is the difference in pay and benefits among employees doing similar work but represented by different unions. The unions say the company rejected a proposal to eliminate those disparities without offering an alternative.

The differences stem partly from changes to collective bargaining schedules. In 2017, Antofagasta negotiated in parallel with its three existing unions, producing agreements with largely equivalent terms.

Since 2020, negotiations have taken place at different times, with wage increases and benefits taking effect on separate schedules. Antofagasta said the disparities reflect the evolution of negotiated agreements rather than a policy of unequal treatment.

The stoppage is the first strike at Centinela, one of Antofagasta's four mining operations in Chile, and only the second in the company's history.

Centinela, about 1,350 km north of Santiago, produces copper concentrate and cathodes, along with gold, silver and molybdenum. Last year's copper output rose 7% from 2024, according to Antofagasta.

Although the company has maintained its production outlook, a prolonged strike could threaten ore supplies to its processing plants and add to concerns about copper availability in an already tight market. 🌐

THE ECONOMIC TIMES

Gold nudges higher with inflation risks, Fed rate path in focus

By Reuters

GOLD prices inched up on Friday, as market participants assessed persistent inflation concerns and the trajectory of Federal Reserve interest rates.

Spot gold rose 0.3% at \$4,147.77 per ounce by 0043 GMT after hitting a two-month low on Wednesday. US gold futures for December delivery gained 0.4% at \$4,172.70. * Last month, the US central bank voted unanimously to raise the policy rate by a quarter of a percentage point.

St. Louis Fed President Alberto Musalem said the US central bank will need to hike rates again to bring inflation back to its 2% target, although he declined to say what policymakers should do at their meeting later this month.

Traders are pricing in an 18% chance of a US rate hike in October and an 81% probability of an increase in December, according to CME's FedWatch tool.

While gold is traditionally seen as a hedge against inflation, higher rates diminish the appeal of the non-yielding asset.

Bank of England Chief Economist Huw Pill said on Thursday that central banks had to keep their focus on fighting inflation against the backdrop of rising bond yields in financial markets around the world.

Data showed that the number of Americans filing new claims for unemployment benefits fell last week, pointing to continued labor market stability despite a sharp slowdown in job growth in September.

President Donald Trump said that the US will not launch an attack on Iran before November's US midterm congressional elections, asserting that the two countries are having "productive" talks about ending the six-month-old war.

Spot silver rose 0.5% to \$59.62, platinum added 1.4% to \$1,656.35 and palladium climbed 1.1% to \$1,135.25. But all three metals were on track for weekly losses. 🌐



Strike could cut November output at Chile's Centinela copper mine by half, unions say

By Reuters

THE FULL impact of a workers' strike at Antofagasta's Centinela copper mine in Chile is expected to be felt in November, when production could decrease by half, unions said on Thursday.

Labour groups launched a strike on Wednesday after government-mediated negotiations with management failed to produce a deal.

The unions said the initial strike impacts will gradually worsen due to the large amount of waste rock that will need to be removed.

Antofagasta previously said it would maintain its production guidance despite the strike.

It declined to comment on the union's latest production estimates.

Labour representatives are pressing for all workers to receive the same benefits regardless of union affiliation.

Antofagasta argues that since 2020, bargaining schedules have been separated and wage increases have been negotiated at different times.

The unions represent more than half of Centinela's critical mine operators and over 60% of equipment maintenance workers.

Global copper output is already constrained by operational disruptions, natural events and declining ore grades. 🌐



Ivanhoe's Congo copper production jumps 19% in third quarter

By Reuters

IVANHOE Mines reported third-quarter copper production at the Kamoa-Kakula mine in Democratic Republic of Congo rose 19% from the previous quarter, helped by higher mining rates across the complex, while its Kipushi mine registered record zinc output.

Kamoa-Kakula, which is owned by Canada's Ivanhoe Mines, China's Zijin and the Congolese state, has been increasing output after higher mining rates across the complex boosted quarterly copper output and helped to lift production from the operation's smelter.

The company's quarterly update said that Kamoa-Kakula produced 76 401 metric tons of copper in saleable products in the third quarter, up from 64 328 tons in the previous quarter. Annual production guidance remains unchanged at 290 000 to 310 000 tons of copper, though output is trending towards the lower end of the range, it added.

Quarterly production was supported by higher mining rates at the Kamoia and Kansoko mines, where volumes increased by about 30% to more than 700 000 tons a month during the quarter, the company said.

Ivanhoe also said that output at its Kipushi zinc mine in Congo rose 10% quarter on quarter to 77 147 tons of zinc in concentrate. Kipushi is on track to achieve the upper end of its 2026 production guidance of 240 000 to 290 000 tons, the company added.

At Kamoia-Kakula, the company's smelter produced a record 118 638 tons of high-strength sulphuric acid during the quarter. The average net realized price for sulphuric acid sales roughly doubled from the previous quarter to about \$900 a ton, the company said, reflecting strong demand from copper and cobalt producers on the Congolese copper belt.

Ivanhoe also said that a new 60 megawatt hybrid solar facility reached full capacity in September, reducing diesel consumption by about 40% compared with July.

The company has signed power purchase agreements to double the site's solar capacity to 120 MW within 18 months, it said. 