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PTRO Bakal Rights Issue 170 Juta Saham, Dana untuk Apa?

Nur Jamal Shaid - Penulis

PT PETROSEA TBK (PTRO), emiten milik pengusaha Prajogo Pangestu, berencana melakukan penambahan modal dengan memberikan hak memesan efek terlebih dahulu (PMHMETD) atau rights issue sebanyak-banyaknya 170 juta saham baru.

Berdasarkan keterbukaan informasi yang dirilis pada Kamis (15/10/2026), jumlah saham baru yang akan diterbitkan tersebut setara dengan 1,69 persen dari total modal ditempatkan dan disetor PTRO.

Manajemen PTRO menjelaskan, dana yang diperoleh dari aksi korporasi tersebut akan digunakan untuk memenuhi kebutuhan modal kerja perseroan, khususnya untuk mendukung proyek-proyek rekayasa dan konstruksi yang menjadi kegiatan usaha utama perusahaan.

"Rencana rights issue diharapkan dapat meningkatkan ekuitas Perseroan dan memperkuat struktur permodalan PTRO sehingga mendukung pertumbuhan dan pendapatan di kemudian hari," tulis manajemen PTRO dalam keterbukaan informasi.

Manajemen berharap aksi korporasi tersebut dapat memberikan dampak positif terhadap kondisi keuangan perusahaan sekaligus memberikan nilai tambah bagi pemegang saham dan pemangku kepentingan.

Pemegang saham berpotensi terdilusi

Di sisi lain, pemegang saham PTRO yang tidak melaksanakan hak memesan efek terlebih dahulu (HMETD) berpotensi mengalami dilusi kepemilikan saham hingga maksimal 1,66 persen.

PTRO to Issue 170 Million Shares, What Will the Funds Be Used For?

Nur Jamal Shaid – Author

PT PETROSEA TBK (PTRO), an issuer owned by businessman Prajogo Pangestu, plans to increase its capital by issuing pre-emptive rights (PMHMETD) or a rights issue of up to 170 million new shares.

Based on the information disclosure released on Thursday (15/10/2026), the number of new shares to be issued is equivalent to 1.69 percent of PTRO's total issued and paid-up capital.

PTRO management explained that the funds obtained from the corporate action will be used to meet the company's working capital needs, particularly to support engineering and construction projects which are the company's main business activities.

"The rights issue plan is expected to increase the Company's equity and strengthen PTRO's capital structure, thereby supporting future growth and revenue," PTRO management wrote in an information disclosure.

Management hopes that this corporate action will have a positive impact on the company's financial condition while providing added value for shareholders and stakeholders.

Shareholders have the potential to be diluted

On the other hand, PTRO shareholders who do not exercise their pre-emptive rights (HMETD) have the potential to experience share ownership dilution of up to a maximum of 1.66 percent.

Pelaksanaan rights issue ini masih memerlukan persetujuan pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dijadwalkan pada 23 November 2026.

Dengan demikian, rencana penerbitan maksimal 170 juta saham baru tersebut belum menjadi aksi korporasi yang final karena masih menunggu persetujuan pemegang saham. 

The implementation of this rights issue still requires shareholder approval through an Extraordinary General Meeting of Shareholders (EGMS) scheduled for November 23, 2026.

Thus, the plan to issue a maximum of 170 million new shares is not yet a final corporate action as it is still awaiting shareholder approval. 

Bisnis.com

Moody's Pertahankan Peringkat Utang Freeport Indonesia di Baa3

Penulis : Lorenzo Anugrah Mahardhika

LEMBAGA pemeringkat Moody's Ratings mempertahankan rating utang PT Freeport Indonesia (PTFI) di level Baa3 dengan prospek stabil, meskipun gangguan operasional tambang Grasberg menekan volume produksi perusahaan sepanjang 2026.

Dalam keterangan yang dirilis pada Kamis (15/10/2026), Moody's menegaskan peringkat Baa3 untuk peringkat penerbit dan obligasi senior tanpa jaminan Freeport Indonesia.

Wakil Presiden Moody's Ratings Rachel Chua mengatakan, harga tembaga dan emas yang mendukung akan membantu meredam dampak penurunan produksi Freeport sepanjang 2026. Produksi diperkirakan kembali meningkat pada 2027 seiring dengan peningkatan kapasitas operasional tambang.

"Metrik kredit PTFI akan tetap kuat, dengan rasio utang terhadap EBITDA sedikit di bawah 1,0 kali selama 12 hingga 18 bulan ke depan, seiring dengan berlanjutnya pemulihan operasi di tambang Grasberg," ujar Chua dalam keterangan tersebut.

Moody's Maintains Freeport Indonesia's Debt Rating at Baa3

Author: Lorenzo Anugrah Mahardhika

MOODY's Ratings maintained PT Freeport Indonesia's (PTFI) debt rating at Baa3 with a stable outlook, despite disruptions to Grasberg mine operations that could impact the company's production volume throughout 2026.

In a statement released on Thursday (15/10/2026), Moody's affirmed the Baa3 rating for Freeport Indonesia's issuer rating and senior unsecured bonds.

Moody's Ratings Vice President Rachel Chua said that supportive copper and gold prices will help cushion the impact of Freeport's production decline throughout 2026. Production is expected to increase again in 2027 along with increased mine operational capacity.

"PTFI's credit metrics will remain strong, with a debt-to-EBITDA ratio of just under 1.0x over the next 12 to 18 months, as operations at the Grasberg mine continue to recover," Chua said in the statement.

Gangguan operasional menjadi salah satu faktor utama yang membayangi kinerja Freeport. Pada September 2025, insiden longsor di tambang Grasberg Block Cave (GBC) menyebabkan penghentian operasional tambang bawah tanah dan memperlihatkan tingginya ketergantungan arus kas perusahaan pada satu aset pertambangan yang kompleks secara teknis.

Freeport telah kembali berproduksi di tambang Deep Mill Level Zone dan Big Gossan yang tidak terdampak insiden. Perusahaan juga menyelesaikan perbaikan pada bagian GBC yang terdampak pada kuartal I/2026 dan mulai mengaktifkan kembali Blok Produksi 2 dan 3 secara bertahap sejak Maret 2026.

Perusahaan menargetkan kapasitas produksi mencapai sekitar 65% pada semester II/2026 dan mendekati kapasitas penuh pada akhir 2027. Sementara itu, Blok Produksi 1S masih dalam tahap perbaikan dan diperkirakan kembali beroperasi pada pertengahan 2027.

Di tengah pemulihan produksi tersebut, kenaikan harga komoditas menjadi bantalan bagi pendapatan dan arus kas perusahaan. Moody's mencatat harga emas rata-rata mencapai US\$4.600 per troy ounce hingga Oktober 2026, sedangkan harga tembaga rata-rata berada di level US\$6,20 per pound sepanjang tahun berjalan.

Kondisi tersebut membantu Freeport menjaga kemampuan menghasilkan laba dan arus kas meskipun volume produksi pada 2026 lebih rendah.

Likuiditas Kuat

Moody's juga menilai posisi likuiditas Freeport sangat kuat hingga 2027. Per 30 Juni 2026, perusahaan memiliki kas dan setara kas sebesar US\$381 juta.

Freeport diperkirakan menghasilkan arus kas operasional sekitar US\$6 miliar hingga Desember 2027. Dengan tambahan akses...

Operational disruptions are a major factor clouding Freeport's performance. In September 2025, a landslide at the Grasberg Block Cave (GBC) mine led to the shutdown of underground mining operations and exposed the company's high cash flow dependence on a single, technically complex mining asset.

Freeport has resumed production at the Deep Mill Level Zone and Big Gossan mines, which were unaffected by the incident. The company also completed repairs to the affected GBC section in the first quarter of 2026 and began gradually reactivating Production Blocks 2 and 3 starting in March 2026.

The company targets production capacity to reach around 65% in the second half of 2026 and approach full capacity by the end of 2027. Meanwhile, Production Block 1S is still under repair and is expected to resume operations in mid-2027.

Amid this production recovery, rising commodity prices are providing a cushion for the company's revenue and cash flow. Moody's noted that gold prices will average US\$4,600 per troy ounce through October 2026, while copper prices will average US\$6.20 per pound throughout the year.

This situation helps Freeport maintain its ability to generate profits and cash flow even though production volumes in 2026 are lower.

Strong Liquidity

Moody's also assesses Freeport's liquidity position as very strong until 2027. As of June 30, 2026, the company had cash and cash equivalents of US\$381 million.

Freeport is expected to generate operating cash flow of approximately US\$6 billion through December 2027. With additional access...

Dengan tambahan akses terhadap fasilitas kredit berkomitmen yang belum ditarik sebesar US\$4 miliar, perusahaan dinilai memiliki sumber pendanaan yang memadai untuk memenuhi kebutuhan pembayaran utang, belanja modal, dan dividen senilai US\$6,8 miliar hingga 2027.

Prospek stabil mencerminkan ekspektasi Moody's bahwa Freeport dapat memulihkan produksi secara bertahap sesuai rencana pertambangan, menjaga biaya tetap rendah, dan mempertahankan profitabilitas yang kuat. Perusahaan juga diperkirakan mengelola belanja modal dan pembagian dividen secara hati-hati sembari mempertahankan likuiditas yang memadai.

Selain kondisi operasional dan keuangan, Moody's menyoroti risiko regulasi pertambangan di Indonesia yang meningkat, termasuk pengumuman kenaikan tarif royalti sejumlah logam, seperti tembaga dan emas.

Namun, Moody's tidak memperkirakan kebijakan tersebut akan memengaruhi Freeport Indonesia. Izin pertambangan perusahaan memberikan kepastian ketentuan fiskal, termasuk tarif royalti tembaga sebesar 4% dan emas sebesar 3,75% hingga 2041.

Kepastian operasional jangka panjang juga menjadi faktor yang mendukung penilaian kredit perusahaan. Pada tahun ini, pemerintah Indonesia menandatangani nota kesepahaman bersama Freeport-McMoRan Inc. dan Freeport Indonesia untuk memperpanjang izin operasi Grasberg setelah 2041 selama sumber daya yang dapat ditambang secara ekonomis masih tersedia.

Sebagai bagian dari kesepakatan tersebut, Freeport-McMoRan akan melepas tambahan 12% kepemilikannya kepada pemerintah Indonesia pada 2041. Dengan demikian, kepemilikan perusahaan tersebut di Freeport Indonesia akan turun menjadi sekitar 37% mulai 2042.

With additional access to an undrawn committed credit facility of US\$4 billion, the company is considered to have sufficient funding sources to meet its debt repayment, capital expenditures, and dividends totaling US\$6.8 billion through 2027.

The stable outlook reflects Moody's expectation that Freeport can gradually restore production in line with its mining plan, keep costs low, and maintain strong profitability. The company is also expected to prudently manage capital expenditures and dividend distributions while maintaining adequate liquidity.

In addition to operational and financial conditions, Moody's highlighted the increasing risks of mining regulations in Indonesia, including the announcement of increases in royalty rates for a number of metals, such as copper and gold.

However, Moody's does not expect the policy to impact Freeport Indonesia. The company's mining permit provides fiscal certainty, including a 4% royalty rate on copper and 3.75% on gold until 2041.

Long-term operational certainty is also a factor supporting the company's credit rating. This year, the Indonesian government signed a memorandum of understanding with Freeport-McMoRan Inc. and Freeport Indonesia to extend the Grasberg mining permit beyond 2041 as long as economically recoverable resources remain available.

As part of the agreement, Freeport-McMoRan will divest an additional 12% of its holdings to the Indonesian government by 2041. This will bring the company's ownership in Freeport Indonesia down to approximately 37% starting in 2042.

"Kesepakatan ini positif bagi peringkat kredit karena mendukung keberlanjutan operasi Freeport di salah satu deposit tembaga dan emas terbesar di dunia. Hal ini juga mempertahankan struktur tata kelola dan operasional yang berlaku berdasarkan izin pertambangan perusahaan," jelasnya.

Peringkat Baa3 Freeport Indonesia turut ditopang rekam jejak operasional di kawasan mineral Grasberg, umur cadangan tambang yang panjang, biaya produksi yang rendah berkat kandungan emas yang signifikan dalam konsentrat tembaga, serta margin EBITDA yang kuat dan kebijakan keuangan yang hati-hati.

Meski demikian, Moody's tetap memperhitungkan keterbatasan diversifikasi operasional, komoditas, dan geografis Freeport dibandingkan perusahaan pertambangan lain dengan peringkat serupa.
Editor : Denis Riantiza Meilanova

"This agreement is positive for Freeport's credit rating because it supports the sustainability of Freeport's operations at one of the world's largest copper and gold deposits. It also maintains the existing governance and operational structures under the company's mining permit," he explained.

Freeport Indonesia's Baa3 rating is also supported by its operational track record in the Grasberg mineral area, long mine reserve life, low production costs due to significant gold content in copper concentrate, as well as strong EBITDA margins and prudent financial policies.

However, Moody's still considers Freeport's limited operational, commodity, and geographic diversification compared to other mining companies with similar ratings. Editor: Denis Riantiza Meilanova

Kontari.co.id

Indo Tambangraya (ITMG) Dirikan Anak Usaha Baru di Bisnis Mineral

Penulis: Muhammad Alief Andri | Editor:
Avanty Nurdiana

PT INDO Tambangraya Megah Tbk (ITMG) memperluas portofolio bisnis mineral dengan mendirikan perusahaan baru bernama PT ITM Mineral Investama (IMI).

Berdasarkan keterbukaan informasi yang disampaikan pada Kamis (15/10/2026), pendirian IMI dilakukan oleh ITMG bersama anak usahanya, PT ITM Batubara Utama (IBU), yang dimiliki oleh ITMG sebesar 99,99%.

Indo Tambangraya (ITMG) Establishes New Subsidiary in the Mineral Business

Author: Muhammad Alief Andri | Editor:
Avanty Nurdiana

PT INDO Tambangraya Megah Tbk (ITMG) expanded its mineral business portfolio by establishing a new company called PT ITM Mineral Investama (IMI).

Based on the information disclosure submitted on Thursday (15/10/2026), the establishment of IMI was carried out by ITMG together with its subsidiary, PT ITM Batubara Utama (IBU), which is 99.99% owned by ITMG.

Pendirian IMI tertuang dalam Akta Pendirian Perseroan Terbatas Nomor 17 tanggal 7 Oktober 2026, yang dibuat di hadapan Notaris Chandra Lim, S.H., LL.M. Perusahaan tersebut juga telah memperoleh pengesahan pendirian dari Menteri Hukum Republik Indonesia.

ITMG menyampaikan pendirian IMI bertujuan mendukung ekspansi portofolio bisnis mineral perusahaan secara terpadu.

Namun, ITMG belum memerinci jenis mineral yang akan menjadi fokus bisnis IMI, nilai investasi, maupun rencana operasional perusahaan baru tersebut dalam keterbukaan informasi yang disampaikan. 🔄

The establishment of IMI is stated in the Deed of Establishment of a Limited Liability Company Number 17 dated October 7, 2026, drawn up before Notary Chandra Lim, SH, LL.M. The company has also obtained approval for establishment from the Minister of Law of the Republic of Indonesia.

ITMG stated that the establishment of IMI aims to support the expansion of the company's mineral business portfolio in an integrated manner.

However, ITMG has not detailed the types of minerals that will be the focus of IMI's business, the investment value, or the operational plans of the new company in the information disclosure submitted. 🔄



Bisnis Hilirisasi Antam (ANTM) Melesat, Ini Buktinya

Romys Binekasri, CNBC Indonesia

PT ANEKA Tambang Tbk (ANTM) atau ANTAM mulai menuai hasil dari pengembangan hilirisasi. Perkembangan tersebut dinilai menjadi katalis baru bagi kinerja perseroan sekaligus saham ANTM.

Analisis Phintraco Sekuritas Indra Setyadi menuturkan, ANTAM terus memperkuat hilirisasi pada ekosistem baterai dan aluminium. Pengembangan ekosistem baterai kendaraan listrik (electric vehicle/EV) antara lain mencakup proyek rotary kiln electric furnace (RKEF) yang telah memasuki tahap engineering, procurement, and construction (EPC), sedangkan proyek high pressure acid leach (HPAL) berada dalam tahap persetujuan investasi.

Antam's (ANTM) Downstreaming Business Soars, Here's the Proof

Romys Binekasri, CNBC Indonesia

PT ANEKA Tambang Tbk (ANTM), or ANTAM, is beginning to reap the rewards of its downstream development. This development is considered a new catalyst for the company's performance and ANTM's stock.

Phintraco Sekuritas analyst Indra Setyadi stated that ANTAM continues to strengthen its downstream operations in the battery and aluminum ecosystems. The development of the electric vehicle (EV) battery ecosystem includes the rotary kiln electric furnace (RKEF) project, which has entered the engineering, procurement, and construction (EPC) stage, while the high-pressure acid leach (HPAL) project is in the investment approval stage.

Visi besar ANTAM, kata dia, adalah membentuk rantai nilai baterai EV yang terintegrasi dengan dukungan mitra strategis.

Sementara itu, di ekosistem aluminium, Indra menuturkan, proyek Smelter Grade Alumina Refinery (SGAR) Mempawah telah beroperasi dan mencatat penjualan 350 ribu ton alumina pada semester I-2026, dengan target penjualan mencapai 700 ribu ton hingga akhir tahun.

"SGAR telah memberikan kontribusi laba Rp257,6 miliar ke ANTM melalui PT Borneo Alumina Indonesia (BAI) pada semester I-2026. Ke depan, potensi setoran laba meningkat seiring peningkatan produksi," ujar Indra dalam laporan riset, dikutip Kamis (15/10/2026).

Berdasarkan data resmi ANTAM, SGAR berlokasi di Sungai Kunyit, Kabupaten Mempawah, Kalimantan Barat, dan dikelola BAI, perusahaan patungan ANTAM dan Inalum. SGAR fase I memiliki kapasitas produksi 1 juta ton per tahun.

Sesuai rencana, sebanyak 550 ribu ton alumina dialokasikan untuk memenuhi kebutuhan domestik Inalum, sedangkan sekitar 450 ribu ton sisanya ditujukan untuk pasar ekspor.

Indra menilai geliat hilirisasi turut mendorong bisnis bauksit ANTAM karena kebutuhan bijih SGAR dipasok dari tambang perseroan. Pada semester I-2026, penjualan bauksit ANTAM meningkat 24,4% menjadi sekitar 1,3 juta wet metric ton (wmt), sejalan dengan mulai beroperasinya SGAR.

Di segmen hilir lainnya, penjualan feronikel meningkat 32% menjadi sekitar 7,6 ribu ton Ni, sedangkan penjualan chemical grade alumina naik 10,2% menjadi sekitar 100,4 ribu ton.

ANTAM's grand vision, he said, is to establish an integrated EV battery value chain with the support of strategic partners.

Meanwhile, in the aluminum ecosystem, Indra said, the Mempawah Smelter Grade Alumina Refinery (SGAR) project has been operational and recorded sales of 350 thousand tons of alumina in the first half of 2026, with a sales target of reaching 700 thousand tons by the end of the year.

"SGAR contributed Rp257.6 billion in profit to ANTM through PT Borneo Alumina Indonesia (BAI) in the first half of 2026. Going forward, the potential for profit contributions will increase in line with increased production," Indra said in a research report, quoted Thursday (10/15/2026).

According to official ANTAM data, SGAR is located in Sungai Kunyit, Mempawah Regency, West Kalimantan, and is managed by BAI, a joint venture between ANTAM and Inalum. Phase I of SGAR has a production capacity of 1 million tons per year.

As planned, 550 thousand tons of alumina will be allocated to meet Inalum's domestic needs, while the remaining 450 thousand tons will be destined for the export market.

Indra believes the downstream initiative has boosted ANTAM's bauxite business, as the company's SGAR ore requirements are supplied by the company's mines. In the first half of 2026, ANTAM's bauxite sales increased 24.4% to approximately 1.3 million wet metric tons (wmt), in line with the start of SGAR operations.

In other downstream segments, ferronickel sales increased 32% to approximately 7.6 thousand tonnes of Ni, while chemical grade alumina sales rose 10.2% to approximately 100.4 thousand tonnes.

Secara keseluruhan, ANTAM membukukan pendapatan sebesar Rp62,71 triliun pada semester I-2026, tumbuh sekitar 6,3% dibandingkan periode yang sama tahun sebelumnya. Kontribusi pendapatan terbesar masih berasal dari segmen emas, diikuti nikel serta bauksit dan alumina. Laba bersih ANTAM mencapai Rp6,91 triliun, meningkat 34% dibandingkan semester I-2025.

Dengan pertumbuhan EBITDA serta peningkatan kontribusi laba entitas asosiasi, terutama dari BAI, Phintraco Sekuritas memperkirakan laba bersih ANTAM pada 2026 dapat mencapai sekitar Rp11,6 triliun, tumbuh 61,6%.

Phintraco Sekuritas mempertahankan rekomendasi buy untuk saham ANTM dengan target harga Rp4.840. Target tersebut mengimplikasikan PER 2026 dan 2027 masing-masing sekitar 10 kali dan 9,6 kali serta menawarkan potensi kenaikan sekitar 56%.

Sementara itu, Direktur Strategi Hilirisasi dan Operasi Hilir ANTAM I Dewa Bagus Sugata Wirantaya mengatakan, pengembangan hilirisasi terus diarahkan untuk memperkuat keterhubungan ekosistem antara sumber daya mineral ANTAM dengan industri pengolahan hingga produk hilir untuk menciptakan nilai tambah.

"ANTAM terus mengembangkan hilirisasi untuk meningkatkan nilai tambah sumber daya mineral yang kami miliki. Di ekosistem baterai kendaraan listrik, fasilitas manufaktur sel baterai di Karawang telah mulai beroperasi pada 2026. Pada komoditas bauksit, perkembangan ekosistem alumina menjadi penguatan rantai nilai bauksit hingga alumina, menjadi bagian penting dari upaya kami membangun portofolio bisnis yang semakin terintegrasi dan terdiversifikasi," ujar Dewa.

Overall, ANTAM posted revenue of Rp62.71 trillion in the first half of 2026, a 6.3% increase compared to the same period last year. The gold segment still contributed the most revenue, followed by nickel, bauxite, and alumina. ANTAM's net profit reached Rp6.91 trillion, a 34% increase compared to the first half of 2025.

With EBITDA growth and increased profit contributions from associated entities, particularly from BAI, Phintraco Sekuritas estimates that ANTAM's net profit in 2026 could reach around Rp11.6 trillion, a growth of 61.6%.

Phintraco Sekuritas maintains its buy recommendation for ANTM shares with a target price of Rp4,840. This target implies a 2026 and 2027 PER of approximately 10 times and 9.6 times, respectively, and offers a potential upside of approximately 56%.

Meanwhile, ANTAM's Director of Downstream Strategy and Downstream Operations I Dewa Bagus Sugata Wirantaya said that downstream development continues to be directed at strengthening the ecosystem connectivity between ANTAM's mineral resources and the processing industry to downstream products to create added value.

"ANTAM continues to develop downstream processing to increase the added value of our mineral resources. In the electric vehicle battery ecosystem, the battery cell manufacturing facility in Karawang will begin operations in 2026. In the bauxite commodity, the development of the alumina ecosystem strengthens the bauxite-to-alumina value chain, a crucial part of our efforts to build an increasingly integrated and diversified business portfolio," Dewa said.

"Fokus kami adalah memastikan setiap pengembangan hilirisasi mampu memperkuat rantai nilai ANTAM sekaligus memberikan kontribusi yang berkelanjutan bagi pertumbuhan perseroan dan manfaat bagi Bangsa Indonesia. Karena itu, setiap proyek kami jalankan secara terukur agar penciptaan nilai dapat terus meningkat seiring penguatan operasi hilir," tambah Dewa. (ayh/ayh)

"Our focus is to ensure that every downstream development strengthens ANTAM's value chain while providing sustainable contributions to the company's growth and benefits the Indonesian nation. Therefore, we implement each project in a measured manner to ensure continued value creation alongside the strengthening of downstream operations," Dewa added. (ayh/ayh)



PT Timah Fokus Pengeboran Darat 11.666 Meter di Kuartal III 2026

Yurika

DI TENGAH penggelontoran dana eksplorasi Rp33,19 miliar, PT Timah Tbk. (TINS) ternyata mengubah strategi lapangannya pada kuartal III/2026. Jika biasanya identik dengan penambangan laut, kali ini eksplorasi laut nyaris direm total.

Division Head Corporate Secretary Timah, Ruddy Nursalam, mengungkapkan dari total biaya Rp33,2 miliar yang terdiri dari biaya operasional Rp21,6 miliar dan investasi Rp11,6 miliar, aktivitas di laut hanya berupa survei batimetri di Perairan Bangka.

"Pada periode ini belum melakukan kegiatan pengeboran, baik untuk eksplorasi maupun pengeboran pandu di area lepas pantai," ujar Ruddy dalam laporan keterbukaan informasi, Senin (12/10/2026).

Sebaliknya, eksplorasi darat digenjut habis-habisan. TINS melakukan pemetaan, survei geofisika *ground magnetic* dan geolistrik, serta pengeboran timah primer dan aluvial di Pulau Bangka dan Belitung dengan total kedalaman mencapai 11.666 meter.

PT Timah Focuses on 11,666 Meters of Onshore Drilling in Q3 2026

Yurika

AMIDST its Rp33.19 billion exploration budget, PT Timah Tbk. (TINS) has apparently changed its field strategy for the third quarter of 2026. While typically associated with offshore mining, this time offshore exploration has been almost completely halted.

Timah's Division Head Corporate Secretary, Ruddy Nursalam, revealed that of the total cost of IDR 33.2 billion consisting of operational costs of IDR 21.6 billion and investment of IDR 11.6 billion, the activities at sea only consisted of bathymetric surveys in Bangka Waters.

"During this period, we have not conducted any drilling activities, either for exploration or pilot drilling in offshore areas," said Ruddy in an information disclosure report on Monday (12/10/2026).

In contrast, onshore exploration was vigorously pursued. TINS conducted mapping, *ground magnetic* and geoelectric geophysical surveys, and primary and alluvial tin drilling on Bangka and Belitung Islands to a total depth of 11,666 meters.

Langkah ini dinilai berkaitan dengan keberhasilan perseroan menekan kebocoran produksi di Belitung. Direktur Utama TINS, Restu Widiyantoro sebelumnya melaporkan produksi bijih timah di Belitung melonjak hampir 10 kali lipat setelah penertiban.

"Yang tadinya produksi rata-rata setahun hanya 1.000 atau 1.200 ton, itu bisa mencapai 10.000 ton. Jadi hampir 10 kali lipat karena kebocoran bisa tertutup," kata Restu dalam RDP dengan Komisi XII DPR RI, 15 September lalu.

Namun, lonjakan tersebut justru menimbulkan masalah baru. Kuota Rencana Kerja dan Anggaran Biaya (RKAB) PT Timah untuk Belitung di 2026 hanya 3.000 ton, dan habis hanya dalam 2,5 bulan.

Memasuki kuartal IV/2026, TINS berencana kembali menyeimbangkan strategi. Untuk laut, perseroan menyiapkan 1 unit Kapal Bor dan 4 unit Ponton Bor yang akan difokuskan di perairan Bangka dan Kundur. Sementara eksplorasi darat akan dilanjutkan dengan pengeboran pandu dan survei topografi di Bangka-Belitung. (RA)

This step is believed to be related to the company's success in reducing production leakage in Belitung. TINS President Director Restu Widiyantoro previously reported that tin ore production in Belitung had increased nearly tenfold following the regulation.

"Previously, the average annual production was only 1,000 or 1,200 tons, but now it can reach 10,000 tons. So, it's almost tenfold because the leaks can be plugged," Restu said in a hearing with Commission XII of the Indonesian House of Representatives on September 15.

However, this surge has created new problems. PT Timah's Work Plan and Budget (RKAB) quota for Belitung in 2026 was only 3,000 tons, and it was exhausted in just 2.5 months.

Entering the fourth quarter of 2026, TINS plans to rebalance its strategy. For offshore operations, the company is preparing one drillship and four drill pontoons, which will focus on the waters of Bangka and Kundur. Meanwhile, onshore exploration will continue with pilot drilling and topographic surveys in Bangka-Belitung. (RA)

TAMBAH

Dari Ladang dan Dapur hingga Pasar, Lewat Program PPM, PT DPM Dorong Pengembangan UMKM Lokal Dairi

Egenius Soda

PRODUK olahan UMKM binaan PT Dairi Prima Mineral (PT DPM), mulai dari kopi Sinaok hingga aneka keripik, turut dipromosikan di stan Dekranasda Kabupaten Dairi dalam ajang INACRAFT October Vol. 5 Tahun 2026 yang berlangsung pada 7–11 Oktober 2026 di Jakarta International Convention Center (JICC), Senayan, Jakarta.

From Farm and Kitchen to Market, Through the PPM Program, PT DPM Encourages the Development of Local Dairi MSMEs

Egenius Soda

PROCESSED products of MSMEs fostered by PT Dairi Prima Mineral (PT DPM), ranging from Sinaok coffee to various chips, were also promoted at the Dairi Regency Dekranasda booth at the INACRAFT October Vol. 5 2026 event which took place on October 7–11, 2026 at the Jakarta International Convention Center (JICC), Senayan, Jakarta.

Keikutsertaan Kopi Sinaok serta aneka keripik seperti keripik pisang dan singkong olahan rumahan tersebut dalam pameran kerajinan dan produk unggulan nasional menjadi kesempatan berharga untuk memperkenalkan potensi kuliner dan olahan lokal Dairi ke pasar nasional yang lebih luas. Promosi ini merupakan bagian nyata dari komitmen pengembangan UMKM masyarakat sekitar wilayah operasional melalui program Pengembangan dan Pemberdayaan Masyarakat (PPM) PT DPM.

Dalam pengembangan dan pemberdayaan masyarakat, PT DPM menjalankan pembinaan yang komprehensif dan berkelanjutan. Pendampingan tidak hanya berfokus pada sektor hulu seperti peningkatan kapasitas petani melalui pembagian bibit kopi, kakao, dan durian serta pemeliharannya, tetapi juga menyasar sektor hilir di tingkat rumah tangga, khususnya pemberdayaan ibu-ibu di Parongil dan sekitarnya dalam mengolah hasil bumi menjadi produk bernilai jual.

Sebagai bentuk penguatan kapasitas tersebut, PT DPM secara berkala menyelenggarakan berbagai pelatihan pengolahan pangan dan produk olahan bagi pelaku UMKM dengan melibatkan Dinas Perindustrian, Perdagangan, Koperasi dan UKM Kabupaten Dairi. Selain pelatihan teknik menyangrai (roasting) kopi pada September 2026 untuk menjaga karakter cita rasa lokal, PT DPM juga memfasilitasi pelatihan pembuatan dan pengemasan aneka keripik rumahan agar higienis, renyah, tahan lama, serta memiliki tampilan kemasan yang menarik pasar modern.

Pembinaan dari ladang dan dapur warga hingga ke rantai pemasaran ini diharapkan dapat memberikan nilai tambah nyata bagi ekonomi keluarga. Dengan keterampilan pengolahan dan standardisasi yang memadai,...

The participation of Kopi Sinaok and various chips, such as homemade banana and cassava chips, in the national craft and superior product exhibition provides a valuable opportunity to introduce Dairi's culinary potential and local products to a wider national market. This promotion is a concrete part of PT DPM's commitment to developing MSMEs in the surrounding areas through its Community Development and Empowerment (PPM) program.

In community development and empowerment, PT DPM provides comprehensive and sustainable coaching. This support focuses not only on upstream sectors, such as increasing farmer capacity through the distribution and maintenance of coffee, cocoa, and durian seedlings, but also on downstream sectors at the household level, specifically empowering women in Parongil and the surrounding area to process agricultural produce into marketable products.

To strengthen this capacity, PT DPM regularly holds various food processing and processed product training sessions for MSMEs, involving the Dairi Regency Department of Industry, Trade, Cooperatives, and SMEs. In addition to training on coffee roasting techniques in September 2026 to maintain local flavors, PT DPM also facilitated training on making and packaging a variety of homemade chips to ensure they are hygienic, crispy, long-lasting, and attractive to the modern market.

This development, from the fields and kitchens of local residents to the marketing chain, is expected to provide tangible added value to the family economy. With adequate processing skills and standardization,...

Dengan keterampilan pengolahan dan standarisasi yang memadai, hasil bumi Dairi tidak lagi sekadar dijual sebagai bahan mentah, melainkan hadir sebagai produk olahan siap konsumsi yang memiliki daya saing dan identitas khas.

Radianto Arifin, Chief Legal and External Relations PT DPM, menyampaikan bahwa pengembangan ekonomi masyarakat memerlukan pendekatan terpadu dan berkelanjutan.

"Melalui program PPM, kami ingin mendorong pengembangan usaha masyarakat secara menyeluruh. Tidak hanya dari sisi budidaya di ladang, tetapi juga menyentuh kreativitas dapur rumahan ibu-ibu pelaku UMKM di Parongil. Kami mendampingi dari peningkatan keterampilan pengolahan, efisiensi produksi, hingga membuka akses pasar seperti ajang INACRAFT ini. Harapan kami, masyarakat tidak hanya menghasilkan panen mentah, tetapi mampu mengolahnya menjadi produk olahan bernilai tambah tinggi," ujarnya.

Ia menambahkan bahwa kesempatan mempromosikan Kopi Sinaok dan aneka keripik rumahan Dairi di ajang nasional seperti INACRAFT merupakan langkah strategis mempertemukan produk binaan dengan konsumen luas.

"Kami berharap keikutsertaan dalam pameran ini menjadi pijakan bagi binaan untuk semakin dikenal dan membuka peluang pasar baru. Bagi kami, pembinaan UMKM tidak berhenti pada pelatihan saja, melainkan harus dikawal hingga produk-produk lokal ini benar-benar bisa menjangkau pasar yang lebih luas," tambahnya.

Melalui program PPM tersebut, PT DPM berharap pengembangan UMKM yang beragam dapat memberikan manfaat ekonomi yang berkelanjutan bagi masyarakat Kabupaten Dairi.

With adequate processing skills and standardization, Dairi's produce will no longer be sold simply as raw materials, but rather as ready-to-consume processed products with competitive advantages and a unique identity.

Radianto Arifin, Chief Legal and External Relations of PT DPM, said that community economic development requires an integrated and sustainable approach.

"Through the PPM program, we want to encourage the comprehensive development of community businesses. This includes not only cultivation in the fields, but also the creativity of the home kitchens of women who run MSMEs in Parongil. We provide support, from improving processing skills and production efficiency to opening market access, such as through this INACRAFT event. Our hope is that the community will not only produce raw crops but also be able to process them into high-value processed products," he said.

He added that the opportunity to promote Sinaok Coffee and various Dairi home-made chips at a national event such as INACRAFT was a strategic step in bringing fostered products together with a wider consumer base.

"We hope that participating in this exhibition will serve as a stepping stone for our partners to gain greater recognition and open up new market opportunities. For us, MSME development doesn't stop at training alone; it must be monitored until these local products can truly reach a wider market," he added.

Through the Community Empowerment Program (PPM), PT DPM hopes that the development of diverse MSMEs will provide sustainable economic benefits for the people of Dairi Regency.

Sinergi antara peningkatan kapasitas produksi rumahan, pengolahan berkualitas, dan perluasan akses pasar diharapkan dapat memperkuat kemandirian ekonomi warga sekitar secara nyata. ➡

The synergy between increasing home production capacity, quality processing, and expanding market access is expected to significantly strengthen the economic independence of local residents. ➡

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RI Punya Potensi Besar Kembangkan Industri Batu Bara Metalurgi

Penulis : Lorenzo Anugrah Mahardhika

INDONESIA memiliki peluang untuk mengembangkan bisnis batu bara metalurgi atau kokas (coking coal) seiring dengan tingginya kebutuhan dari sektor industri baja domestik dan prospek peningkatan permintaan dari pasar ekspor.

Ketua Indonesian Mining Institute (IMI) Irwandy Arif mengatakan, Indonesia memiliki sumber daya kokas yang diperkirakan mencapai 2,7 miliar ton. Sumber daya tersebut menjadi salah satu modal untuk mengembangkan industri batu bara metalurgi, meskipun cadangannya relatif terbatas dan tersebar di sejumlah lokasi.

Meski memiliki potensi sumber daya, dia menyebut, skala produksi Indonesia masih relatif kecil dibandingkan dengan produsen utama dunia. Produksi kokas Indonesia pada 2025 diperkirakan sekitar 11 juta ton atau hanya sekitar 1% dari total produksi global.

Sebagai perbandingan, Australia memproduksi sekitar 172 juta ton dan Rusia sekitar 98 juta ton pada tahun yang sama. Sementara itu, produksi kokas global mencapai sekitar 1,1 miliar ton pada 2025, dengan Cina sebagai produsen terbesar dengan produksi sekitar 514 juta ton berdasarkan data Shanghai Metal Market (SMM).

Indonesia Has Great Potential to Develop a Metallurgical Coal Industry

Author: Lorenzo Anugrah Mahardhika

INDONESIA has the opportunity to develop the metallurgical coal or coking coal business in line with the high demand from the domestic steel industry sector and the prospect of increasing demand from the export market.

The Chairman of the Indonesian Mining Institute (IMI), Irwandy Arif, stated that Indonesia has coke resources estimated at 2.7 billion tons. These resources are a key asset for developing the metallurgical coal industry, although reserves are relatively limited and spread across a number of locations.

Despite its resource potential, he said, Indonesia's production scale is still relatively small compared to major global producers. Indonesia's coke production in 2025 is estimated at around 11 million tons, or only about 1% of total global production.

By comparison, Australia produced around 172 million tonnes and Russia around 98 million tonnes in the same year. Meanwhile, global coke production is projected to reach around 1.1 billion tonnes by 2025, with China being the largest producer, with production of around 514 million tonnes, according to data from the Shanghai Metal Market (SMM).

"Jadi produksi Indonesia ini masih cenderung kecil dibandingkan dengan dunia," katanya dalam Media Briefing 'Batu Bara Metalurgi Indonesia: Peluang di Balik Industri Baja' di Jakarta pada Kamis (15/10/2026).

Peluang pengembangan bisnis juga masih terbuka karena kebutuhan kokas domestik yang masih ditopang impor sebesar sekitar 17 juta ton, lebih besar dibandingkan produksi domestik yang berada di kisaran 11 juta ton pada 2025.

Irwandy menuturkan, kondisi tersebut menunjukkan produksi batu bara metalurgi nasional belum mampu memenuhi seluruh kebutuhan industri sehingga membuka ruang bagi pengembangan tambang dan peningkatan kapasitas produksi dalam negeri.

Dia menambahkan, produksi Indonesia saat ini masih didominasi oleh semi-soft coking coal (SSCC) dan pulverized coal injection (PCI), sedangkan produksi hard coking coal (HCC) masih relatif terbatas.

Padahal, pengembangan produk dengan kualitas yang sesuai kebutuhan industri baja menjadi salah satu faktor penting untuk meningkatkan daya saing batu bara metalurgi Indonesia, baik di pasar domestik maupun ekspor.

Selain pasar domestik, India menjadi salah satu tujuan ekspor potensial bagi produsen kokas Indonesia. Negara tersebut diperkirakan terus meningkatkan kebutuhan batu bara metalurgi seiring dengan perkembangan industri bajanya.

Irwandy menyebut, impor kokas India diperkirakan bertambah sekitar 2 juta ton hingga 3 juta ton pada periode 2026–2027. Australia masih menjadi pemasok utama, sedangkan pasokan dari Rusia dan Mozambik diperkirakan turut meningkat.

Adapun, ekspor kokas Indonesia ke India tercatat sekitar 2,5 juta ton.

"So, Indonesia's production is still relatively small compared to the world," he said at the Media Briefing 'Indonesian Metallurgical Coal: Opportunities Behind the Steel Industry' in Jakarta on Thursday (15/10/2026).

Business development opportunities remain open, as domestic coke demand, which is still supported by imports of around 17 million tons, is greater than domestic production, which is expected to be around 11 million tons in 2025.

Irwandy said this situation indicates that national metallurgical coal production is not yet able to meet all industrial needs, thus opening up space for mining development and increasing domestic production capacity.

He added that Indonesia's current production is still dominated by semi-soft coking coal (SSCC) and pulverized coal injection (PCI), while hard coking coal (HCC) production is still relatively limited.

In fact, developing products with quality that meets the needs of the steel industry is an important factor in increasing the competitiveness of Indonesian metallurgical coal, both in the domestic and export markets.

In addition to the domestic market, India is a potential export destination for Indonesian coke producers. The country is expected to continue to see increasing demand for metallurgical coal in line with the development of its steel industry.

Irwandy stated that India's coke imports are expected to increase by around 2 million to 3 million tons in the 2026–2027 period. Australia remains the primary supplier, while supplies from Russia and Mozambique are expected to also increase.

Meanwhile, Indonesian coke exports to India were recorded at around 2.5 million tonnes.

"Indonesia memiliki keunggulan geografis untuk memasok pasar Asia. Waktu pengiriman dari Indonesia menuju pelabuhan utama di Cina dan India disebut sekitar separuh waktu pengiriman dari Australia," jelas Irwandy.

Keunggulan tersebut dapat menjadi nilai tambah bagi produsen domestik dalam memperkuat penetrasi pasar ekspor. Namun, daya saing tetap ditentukan oleh kesesuaian kualitas produk, harga, serta kemampuan menjaga konsistensi pasokan. Editor : Denis Riantiza Meilanova

"Indonesia has a geographic advantage to supply the Asian market. Shipping times from Indonesia to major ports in China and India are said to be about half the shipping time from Australia," explained Irwandy.

These advantages can provide added value for domestic producers in strengthening export market penetration. However, competitiveness remains determined by the suitability of product quality, price, and the ability to maintain consistent supply. Editor: Denis Riantiza Meilanova

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Target Ekspor Nikel US\$ 45 Miliar pada 2026, Mampukah Indonesia Mencapainya?

Penulis: Chelsea Anastasia | Editor: Handoyo

PEMERINTAH menargetkan nilai ekspor nikel Indonesia mencapai US\$ 45 miliar pada 2026, meningkat dari realisasi tahun lalu yang menembus US\$ 40 miliar. Namun, pencapaian target tersebut membutuhkan upaya besar, mulai dari menjaga volume produksi hingga meningkatkan daya saing produk hilir nikel di pasar global.

Target tersebut disampaikan Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia. Pemerintah berharap ekspor nikel terus tumbuh seiring pengembangan industri hilirisasi di dalam negeri.

"Alhamdulillah nilai ekspor kita untuk di sektor mineral nikel saja pada tahun 2023 sudah mencapai US\$ 34 miliar dan di tahun 2025 sudah lebih di angka US\$ 40 miliar dan di tahun 2026 saya targetkan minimal di angka US\$ 45 miliar," katanya dalam pembukaan Trade Expo Indonesia (TEI) 2026 di ICE BSD City, Rabu (14/10/2026).

Can Indonesia Achieve a Nickel Export Target of US\$45 Billion by 2026?

Author: Chelsea Anastasia | Editor: Handoyo

THE GOVERNMENT is targeting Indonesian nickel exports to reach US\$45 billion by 2026, up from last year's US\$40 billion. However, achieving this target will require significant efforts, from maintaining production volumes to increasing the competitiveness of downstream nickel products in the global market.

This target was announced by the Coordinating Minister for Downstream and Energy Transition and Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia. The government hopes nickel exports will continue to grow in line with the development of the domestic downstream industry.

"Thank God, our export value in the nickel mineral sector alone reached US\$34 billion in 2023, and in 2025 it reached more than US\$40 billion. In 2026, I am targeting at least US\$45 billion," he said at the opening of the 2026 Trade Expo Indonesia (TEI) at ICE BSD City, Wednesday (14/10/2026).

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai target ekspor nikel tersebut cukup menantang untuk direalisasikan, meskipun masih memungkinkan untuk dicapai.

"Target tersebut berat dan sangat menantang, tapi ya masih mungkin dicapai tetapi dengan upaya yang luar biasa," katanya kepada Kontan, Kamis (15/10/2026).

Bisman menjelaskan, peningkatan nilai ekspor dari US\$ 40 miliar pada 2025 menjadi US\$ 45 miliar pada 2026 membutuhkan pertumbuhan sekitar 12,5%.

Untuk mencapai target tersebut, pemerintah tidak bisa hanya mengandalkan kenaikan harga nikel. Stabilitas volume produksi, tingkat utilisasi fasilitas pemurnian atau smelter, serta kelancaran ekspor produk hilir juga perlu dijaga.

Menurut Bisman, nilai ekspor nikel dipengaruhi oleh sejumlah faktor yang saling berkaitan, sehingga kenaikan harga komoditas saja belum tentu cukup untuk mendorong pertumbuhan sesuai target pemerintah.

"Nilai ekspor ditentukan oleh kombinasi harga jual, volume ekspor, serta komposisi produk yang diekspor," ujarnya.

Bisman juga mengingatkan pemerintah untuk mengantisipasi sejumlah risiko yang dapat memengaruhi kinerja ekspor nikel Indonesia. Risiko tersebut meliputi potensi kelebihan pasokan nikel di pasar global, pelemahan permintaan, volatilitas harga, hingga perubahan kebijakan produksi yang berdampak pada kepastian pasokan bijih bagi smelter.

Dalam menghadapi berbagai tantangan tersebut, strategi ekspor perlu diarahkan pada peningkatan efisiensi produksi dan pengembangan produk hilir dengan nilai tambah lebih tinggi. Diversifikasi produk juga diperlukan agar kinerja ekspor tidak terlalu bergantung pada pergerakan harga komoditas.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the nickel export target is quite challenging to realize, although it is still possible to achieve.

"This target is tough and very challenging, but it is still possible to achieve, but with extraordinary efforts," he told Kontan, Thursday (15/10/2026).

Bisman explained that increasing export value from US\$ 40 billion in 2025 to US\$ 45 billion in 2026 requires growth of around 12.5%.

To achieve this target, the government cannot rely solely on increasing nickel prices. Stable production volumes, smelter utilization rates, and smooth exports of downstream products must also be maintained.

According to Bisman, the value of nickel exports is influenced by a number of interrelated factors, so that rising commodity prices alone are not necessarily enough to drive growth according to the government's target.

"Export value is determined by a combination of selling price, export volume, and the composition of the exported products," he said.

Bisman also reminded the government to anticipate several risks that could impact Indonesia's nickel export performance. These risks include a potential oversupply of nickel in the global market, weakening demand, price volatility, and changes in production policies that could impact the certainty of ore supply to smelters.

To address these challenges, export strategies need to be geared toward increasing production efficiency and developing downstream products with higher added value. Product diversification is also necessary to reduce export performance's reliance on commodity price fluctuations.

"Oleh karena itu, strategi ekspor perlu diarahkan pada peningkatan efisiensi, diversifikasi produk hilir, dan penguatan daya saing agar tidak terlalu bergantung pada kenaikan harga komoditas," imbuhnya.

Meski demikian, Bisman menilai prospek harga dan permintaan nikel global hingga akhir 2026 masih cukup baik. Peluang perbaikan harga terbuka apabila pengurangan produksi mampu memperketat pasokan dan menekan persediaan nikel di pasar global.

"Prospek harga dan permintaan nikel global hingga akhir 2026 akan bagus. Harga nikel hingga akhir tahun berpeluang akan membaik, apalagi jika pemangkasan produksi benar memperketat pasokan global," tandas Bisman. 🔄

"Therefore, export strategies need to be directed at increasing efficiency, diversifying downstream products, and strengthening competitiveness to reduce dependence on rising commodity prices," he added.

Nevertheless, Bisman assessed that the global nickel price and demand outlook until the end of 2026 remains quite favorable. There is potential for price improvement if production cuts can tighten supply and reduce nickel inventories in the global market.

"The outlook for global nickel prices and demand through the end of 2026 is positive. Nickel prices are likely to improve by the end of the year, especially if production cuts actually tighten global supply," Bisman concluded. 🔄

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Produksi Nikel 2026 Diproyeksi Turun 4%, Ekspor Berpotensi Naik

Penulis: Chelsea Anastasia | Editor: Noverius Laoli

FORUM Industri Nikel Indonesia (FINI) memproyeksikan terjadi penurunan produksi nikel olahan sebesar 3,5%-4% pada 2026.

Meski demikian, nilai ekspor produk turunan nikel disebut masih berpotensi meningkat imbas perkiraan pertumbuhan harga jual rata-rata.

Ketua Umum FINI Arif Perdana Kusuma mengatakan, pergerakan harga nikel dunia akan menjadi salah satu faktor penting yang memengaruhi realisasi ekspor Indonesia sepanjang tahun ini.

Nickel Production Projected to Decline 4% in 2026, Exports Potentially Increase

Author: Chelsea Anastasia | Editor: Noverius Laoli

THE **INDONESIAN** Nickel Industry Forum (FINI) projects a 3.5%-4% decline in processed nickel production by 2026.

However, the export value of nickel derivative products is said to still have the potential to increase due to the estimated growth in average selling prices.

FINI Chairman Arif Perdana Kusuma said that global nickel price movements will be a key factor influencing Indonesia's export performance throughout the year.

Menurut dia, kenaikan nilai ekspor pada 2026 berpotensi lebih banyak didorong oleh harga jual yang lebih tinggi, di tengah penyesuaian pasokan nikel Indonesia.

"Potensi kenaikan realisasi ekspor produk turunan nikel pada tahun 2026 akan banyak ditopang oleh harga jual rata-rata yang lebih tinggi jika dibandingkan tahun sebelumnya," ujar Arif kepada Kontan, Kamis (15/10/2026).

Dia menggambarkan, data FINI mencatat nilai ekspor produk turunan nikel tumbuh sekitar 12 kali dari 2016 hingga 2022. FINI memandang angka ini menjadi salah satu penanda keberhasilan hilirisasi nikel nasional.

Di sisi lain, tahun ini, meskipun harga nikel London Metal Exchange (LME) sempat mengalami lonjakan sementara ke atas US\$ 19.000 per ton pada pertengahan tahun akibat dinamika kuota pasokan, harga akhirnya kembali terkoreksi.

Ia menambahkan, besarnya inventori di LME dan Tiongkok diperkirakan masih dapat membatasi kenaikan harga. Ketidakpastian kebijakan atau regulasi dalam negeri, menurut Arif, juga tetap menjadi perhatian.

Dari sisi pasar, FINI mengungkap Tiongkok masih menyerap mayoritas hasil olahan pabrik pengolahan dan pemurnian nikel di Indonesia hingga 80-90%.

Ini diarahkan untuk kebutuhan industri manufaktur baja tahan karat (stainless steel) dan ekosistem rantai pasok baterai kendaraan listrik (EV battery) di Negeri Tirai Bambu itu.

Pun untuk tahun ini, dia memperkirakan Tiongkok akan tetap mendominasi sebagai konsumen nikel terbesar dunia.

According to him, the increase in export value in 2026 could potentially be driven more by higher selling prices, amid adjustments to Indonesia's nickel supply.

"The potential increase in realized exports of nickel derivative products in 2026 will be largely supported by higher average selling prices compared to the previous year," Arif told Kontan on Thursday (10/15/2026).

He described FINI data as showing that the export value of nickel derivative products grew approximately 12-fold from 2016 to 2022. FINI views this figure as a marker of the success of national nickel downstreaming.

On the other hand, this year, although the London Metal Exchange (LME) nickel price experienced a temporary spike above US\$19,000 per tonne in mid-year due to supply quota dynamics, the price eventually corrected again.

He added that large inventories at the LME and in China are expected to continue to limit price increases. Arif also noted that domestic policy and regulatory uncertainty remains a concern.

From a market perspective, FINI revealed that China still absorbs the majority of the processed products from nickel processing and refining factories in Indonesia, up to 80-90%.

This is aimed at the needs of the stainless steel manufacturing industry and the electric vehicle battery (EV) supply chain ecosystem in China.

Even this year, he estimates that China will continue to dominate as the world's largest nickel consumer.

"Meskipun Tiongkok mendominasi secara signifikan, sisanya tersebar ke beberapa negara industri mitra utama Indonesia, seperti Jepang, Singapura, India, Belanda, Taiwan dan Korea Selatan," lanjut Arif.

Sementara dari sisi produknya, produk turunan nikel yang menopang ekspor mencakup NPI/FeNi, Ni Matte, Iron Steel, MHP, dan Battery Chain.

Bagaimanapun, secara prospek, Arif menilai kebijakan pasokan yang lebih ketat dari pemerintah saat ini secara teoritis telah menyeimbangkan kembali pasar.

Adapun perkiraan harga setelah tahun 2026 juga tetap berada dalam kisaran harga yang tinggi, dengan mengansumsi-kan tetap akan adanya pengendalian Rancangan Kerja dan Anggaran Biaya (RKAB).

"Proyeksi penurunan produksi nikel sebesar 3,5% - 4% pada tahun 2026, dan pertumbuhan permintaan nikel global tahun ini yang masih tetap positif, maka oversupply 2025 akan menjadi defisit atau kelebihan kecil pada tahun 2026," tandasnya.

Sebelumnya, Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menjelaskan pemerintah menargetkan ekspor nikel Indonesia mencapai US\$ 45 miliar pada 2026.

"Alhamdulillah nilai ekspor kita untuk di sektor mineral nikel saja pada tahun 2023 sudah mencapai US\$ 34 miliar dan di tahun 2025 sudah lebih di angka US\$ 40 miliar dan di tahun 2026 saya targetkan minimal di angka US\$ 45 miliar," katanya dalam pembukaan Trade Expo Indonesia (TEI) 2026 di ICE BSD City, Rabu (14/10/2026). 🇮🇩

"Although China dominates significantly, the remainder is spread across several of Indonesia's main industrial partner countries, such as Japan, Singapore, India, the Netherlands, Taiwan, and South Korea," Arif continued.

Meanwhile, in terms of products, nickel derivative products that support exports include NPI/FeNi, Ni Matte, Iron Steel, MHP, and Battery Chain.

However, in terms of prospects, Arif believes that the current government's tighter supply policy has theoretically rebalanced the market.

The estimated price after 2026 will also remain in the high price range, assuming that the Work Plan and Budget (RKAB) will remain under control.

"The projected decline in nickel production by 3.5% - 4% in 2026, and the growth in global nickel demand this year remaining positive, means that the oversupply in 2025 will become a deficit or small surplus in 2026," he concluded.

Previously, Coordinating Minister for Downstream and Energy Transition and Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia explained that the government is targeting Indonesian nickel exports to reach US\$ 45 billion by 2026.

"Thank God, our export value in the nickel mineral sector alone reached US\$34 billion in 2023, and in 2025 it reached more than US\$40 billion. In 2026, I am targeting at least US\$45 billion," he said at the opening of the 2026 Trade Expo Indonesia (TEI) at ICE BSD City, Wednesday (14/10/2026). 🇮🇩



Harga Batu Bara Membara Lagi, China & India Sedang Cemas

mae, CNBC Indonesia

HARGA batu bara kembali me-manas.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (16/10/2026) ditutup di posisi US\$ 152,85 per ton atau menguat 0,72%.

Kenaikan ini menjadi kabar baik setelah harganya melandai 0,9% pada Rabu.

Kenaikan ini memperpanjang reli batu bara dengan melesat 1,8% dalam tiga hari terakhir.

Harga batu bara termal di kawasan pertambangan China bertahan di level tinggi. Kondisi ini didukung penjualan tambang yang lancar serta kenaikan harga pembelian di pelabuhan dan oleh sejumlah kelompok perusahaan besar. Namun, pergerakan harga beberapa jenis batu bara berbeda.

China juga melaporkan produksi batu bara komersial China Coal Energy turun 9,1% secara tahunan (year-on-year/yoy) menjadi 10,5 juta ton pada September 2026.

Penurunan ini mencerminkan tekanan produksi yang masih dihadapi perusahaan milik negara tersebut di tengah dinamika industri batu bara China.

Data yang dipublikasikan Shanghai Metals Market (SMM) pada Kamis menunjukkan pelemahan produksi China Coal Energy. Namun, kinerja operasional perusahaan secara keseluruhan dan kondisi pasar akan menentukan apakah tren penurunan ini berlanjut.

Coal Prices Are Scorching Again, China & India Are Worried

mae, CNBC Indonesia

COAL prices are heating up again.

According to Refinitiv, coal prices closed at US\$152.85 per ton on Thursday (16/10/2026), up 0.72%.

This increase is good news after the price fell 0.9% on Wednesday.

This increase extended the coal rally, which has surged 1.8% in the last three days.

Thermal coal prices in China's mining regions remain high. This is supported by steady mine sales and rising purchase prices at ports and by several large corporate groups. However, price movements for some coal types vary.

China also reported that China Coal Energy's commercial coal production fell 9.1% year-on-year to 10.5 million tonnes in September 2026.

This decline reflects the production pressures the state-owned company continues to face amid the dynamics of China's coal industry.

Data published by the Shanghai Metals Market (SMM) on Thursday showed a decline in China Coal Energy's production. However, the company's overall operational performance and market conditions will determine whether this downward trend continues.

Permintaan Listrik Naik, Pasokan Batu Bara India Melonjak 12,5%

Dari India dilaporkan, perusahaan batu bara milik negara India, Coal India Limited (CIL), meningkatkan pasokan batu bara sebesar 12,5% menjadi 61,20 juta ton pada September tahun fiskal 2026/2027. Kenaikan ini terjadi di tengah meningkatnya permintaan listrik.

Pasokan batu bara ke sektor kelistrikan naik 10,63% menjadi 48,90 juta ton, dibandingkan 44,20 juta ton pada periode yang sama tahun sebelumnya. Sementara itu, pasokan ke sektor non-regulasi tumbuh lebih tinggi, yakni 19,41%.

Produksi batu bara CIL juga meningkat 9,18% menjadi 53,50 juta ton pada September, dari 49 juta ton setahun sebelumnya.

Sepanjang kuartal II tahun fiskal 2026/2027, pasokan batu bara CIL mencapai 186,04 juta ton, tumbuh 12,04% secara tahunan. Pasokan ke sektor listrik naik 11% menjadi 148,20 juta ton, sedangkan produksi meningkat 3,81% menjadi 151,37 juta ton.

Peningkatan pasokan tersebut membantu CIL mengurangi sekitar 63 juta ton stok batu bara di area tambang selama enam bulan pertama tahun fiskal berjalan.

Setelah musim hujan berakhir, produksi dan pasokan batu bara diperkirakan kembali meningkat. CIL menargetkan produksi sebesar 815 juta ton dan pasokan 850 juta ton sepanjang tahun fiskal 2026/2027.

Langkah ini menjadi bagian dari upaya India menjaga ketahanan energi di tengah kebutuhan listrik yang terus meningkat. (mae/mae)

India's Coal Supply Jumps 12.5% as Electricity Demand Rises

India reported that state-owned coal company Coal India Limited (CIL) increased its coal supply by 12.5% to 61.20 million tonnes in September of the 2026/2027 fiscal year. This increase occurred amid rising electricity demand.

Coal supply to the electricity sector rose 10.63% to 48.90 million tons, compared to 44.20 million tons in the same period last year. Meanwhile, supply to the non-regulated sector grew even higher, at 19.41%.

CIL's coal production also increased 9.18% to 53.50 million tonnes in September, from 49 million tonnes a year earlier.

Throughout the second quarter of the 2026/2027 fiscal year, CIL's coal supply reached 186.04 million tons, a 12.04% year-on-year increase. Supply to the electricity sector rose 11% to 148.20 million tons, while production increased 3.81% to 151.37 million tons.

The increased supply helped CIL reduce about 63 million tonnes of coal stocks at its mine sites during the first six months of the current fiscal year.

After the rainy season ends, coal production and supply are expected to increase again. CIL is targeting production of 815 million tons and supply of 850 million tons throughout the 2026/2027 fiscal year.

This step is part of India's efforts to maintain energy security amidst growing electricity demand. (mae/mae)



Efek Defisit 1,7 Juta Ton, Tembaga Diproyeksi US\$17.000 pada 2035

Sabrina Mulia Rhamadanty

HARGA tembaga dunia diproyeksikan menyentuh level US\$17.000/metrik ton pada 2035, ditopang oleh ekspektasi defisit pasokan secara drastis akibat pesatnya laju transisi hijau global.

Dalam kaitan itu, BMI—lengan riset Fitch Solutions—menyebut peralihan neraca pasokan tembaga global diperkirakan mulai terjadi dalam beberapa tahun ke depan.

Pasokan tembaga diproyeksikan masih mengalami surplus sebesar 43.300 metrik ton pada 2026. Namun, kondisi tersebut berbalik menjadi defisit sebesar 98.800 metrik ton pada 2027.

Defisit pasokan ini diperkirakan terus membengkak hingga mencapai 714.00 metrik ton pada 2030 dan berlanjut hingga 1,7 juta metrik ton pada 2035.

The Impact of a 1.7 Million Ton Deficit: Copper Price Projected at US\$17,000 by 2035

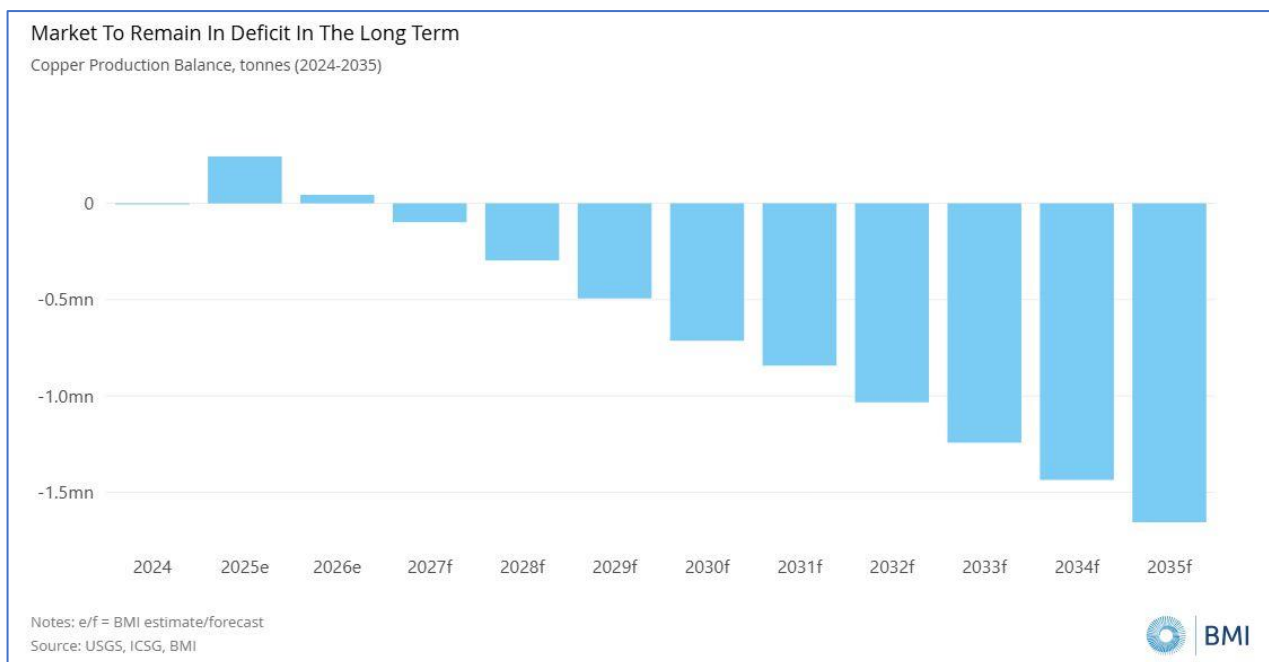
Sabrina Mulia Rhamadanty

GLOBAL copper prices are projected to reach US\$17,000/metric ton by 2035, driven by expectations of a drastic supply deficit due to the rapid pace of the global green transition.

In this regard, BMI—the research arm of Fitch Solutions—said that a shift in the global copper supply balance is expected to begin occurring in the next few years.

Copper supply is projected to remain in surplus at 43,300 metric tons in 2026. However, this condition will reverse to a deficit of 98,800 metric tons in 2027.

This supply deficit is expected to continue to swell to reach 714,000 metric tons in 2030 and continue to 1.7 million metric tons in 2035.



Projection of the global copper metal deficit./doc. BMI

"Pasar tembaga diproyeksikan masuk ke dalam kondisi defisit yang makin membesar seiring dengan dipercepatnya transisi hijau dan melonjaknya permintaan logam hijau," ungkap analis BMI Research dalam laporan prospek jangka panjangnya yang dirilis pekan ini.

Seiring dengan pelebaran defisit tersebut, harga tembaga diproyeksikan merambat naik dari US\$15.000/metrik ton pada 2029 menjadi US\$15.800/metrik ton pada 2030, sebelum akhirnya stabil di angka US\$17.000/metrik ton pada rentang 2033 hingga 2035.

"BMI memproyeksikan harga tembaga akan menyentuh level US\$17.000/metrik ton pada 2035 karena pertumbuhan pasokan makin tertinggal dari pertumbuhan permintaan," tulis riset tersebut.

Penopang Permintaan

Peningkatan permintaan tembaga didorong oleh lonjakan kebutuhan industri kendaraan listrik serta pembangkit energi terbarukan.

Berdasarkan data International Energy Agency (IEA), pembuatan satu unit kendaraan listrik berbasis baterai memerlukan 53,2 kilogram tembaga.

Kebutuhan ini jauh lebih tinggi jika dibandingkan dengan mobil konvensional yang hanya menghabiskan 22,3 kilogram tembaga per unit.

Di sektor ketenagalistrikan, pembangkit tenaga angin atau PLTB membutuhkan hingga 8.000 kilogram tembaga per megawatt, sedangkan pembangkit angin darat memerlukan 2.900 kilogram per megawatt dan pembangkit listrik tenaga surya mengonsumsi 2.822,1 kilogram per megawatt.

Sebagai perbandingan, pembangkit listrik tenaga uap berbasis batu bara atau PLTU hanya membutuhkan 1.150 kilogram tembaga per megawatt.

"The copper market is projected to enter a widening deficit as the green transition accelerates and demand for the metal soars," BMI Research analysts said in their long-term outlook report released this week.

As the deficit widens, copper prices are projected to climb from US\$15,000/metric ton in 2029 to US\$15,800/metric ton in 2030, before stabilizing at US\$17,000/metric ton between 2033 and 2035.

"BMI projects that copper prices will reach US\$17,000/metric ton by 2035 as supply growth lags further behind demand growth," the research states.

Demand Support

The increase in copper demand is driven by the surge in demand in the electric vehicle industry and renewable energy generation.

Based on data from the International Energy Agency (IEA), manufacturing one battery-based electric vehicle requires 53.2 kilograms of copper.

This requirement is much higher when compared to conventional cars which only use 22.3 kilograms of copper per unit.

In the electricity sector, wind power plants or PLTB require up to 8,000 kilograms of copper per megawatt, while onshore wind power plants require 2,900 kilograms per megawatt and solar power plants consume 2,822.1 kilograms per megawatt.

In comparison, a coal-fired steam power plant or PLTU only requires 1,150 kilograms of copper per megawatt.

"Pasar tembaga murni diperkirakan berubah dari surplus 43.300 metrik ton pada 2026 menjadi defisit 98.800 metrik ton pada 2027, dan defisit tersebut akan membengkak secara drastis hingga mencapai 1,7 juta metrik ton pada 2035," jelas BMI.

Selain sektor transisi energi, ekspansi infrastruktur kecerdasan buatan atau *artificial intelligence* (AI) dan pusat data atau *data center* turut menjadi pilar utama penopang permintaan tembaga di masa depan.

Pembangunan pusat data modern membutuhkan sekitar 20 hingga 40 metrik ton tembaga per megawatt daya terpasang.

Komoditas ini dimanfaatkan secara luas pada sistem distribusi daya, sistem penanahan, konektor, hingga infrastruktur pendingin.

"BMI memproyeksikan pasar tembaga akan mengalami defisit yang makin membesar seiring terakselerasinya transisi hijau dan kebutuhan energi terbarukan," papar riset BMI.

Sebagai gambaran, berdasarkan riset BMI, prospek produksi tembaga murni global pada 2026 diproyeksikan tumbuh tipis sebesar 1,1% secara *year on year* (yoy), di mana pasar tembaga murni masih mencatatkan surplus terbatas sebesar 43.300 metrik ton.

Angka pertumbuhan produksi ini sebagian besar diimbangi oleh tingkat konsumsi global yang diproyeksikan tumbuh sebesar 1,8% yoy.

Data International Copper Study Group (ICSG) untuk periode Januari—Juli 2026 mencatat pertumbuhan produksi tembaga murni sebesar 1,7% yoy dengan surplus sementara mencapai 32.000 metrik ton.

Meskipun demikian, BMI merevisi turun proyeksi pertumbuhan produksi tambang tembaga dunia pada 2026 menjadi 1,1% yoy dari estimasi awal sebesar 2,4%.

"The refined copper market is expected to shift from a surplus of 43,300 metric tons in 2026 to a deficit of 98,800 metric tons in 2027, and the deficit will balloon dramatically to 1.7 million metric tons by 2035," BMI explained.

In addition to the energy transition sector, the expansion of artificial intelligence (AI) infrastructure and data centers will also be key pillars supporting future copper demand.

Building a modern data center requires approximately 20 to 40 metric tons of copper per megawatt of installed power.

This commodity is widely used in power distribution systems, grounding systems, connectors, and cooling infrastructure.

"BMI projects that the copper market will experience a growing deficit as the green transition and demand for renewable energy accelerate," BMI research stated.

As an illustration, based on BMI research, the global pure copper production outlook in 2026 is projected to grow slightly by 1.1% year-on-year (yoy), with the pure copper market still recording a limited surplus of 43,300 metric tons.

This production growth figure is largely offset by global consumption levels, which are projected to grow by 1.8% yoy.

International Copper Study Group (ICSG) data for the January-July 2026 period recorded pure copper production growth of 1.7% year-on-year, with a temporary surplus of 32,000 metric tons.

However, BMI revised down its projection for global copper mine production growth in 2026 to 1.1% year-on-year from its initial estimate of 2.4%.

Penurunan ini dipicu oleh kontraksi produksi tambang global sebesar 1,0% yoy pada tujuh bulan pertama 2026 akibat gangguan pasokan utama di Cili, Republik Demokratik Kongo (DRC), dan Indonesia.

Kendala operasional di negara-negara produsen utama menjadi penghambat mendasar bagi *output* pasokan tambang.

Produksi tambang Cili diperkirakan mengalami penurunan drastis sebesar 4,0% yoy pada 2026 akibat penurunan signifikan di tambang-tambang besar seperti Escondida, El Teniente, dan Spence.

Di samping itu, masalah operasional yang berlanjut pascainsiden 2025 di tambang Grasberg (Indonesia) dan Kamoa (Kongo) terus membatasi volume produksi.

Meskipun terdapat tren kenaikan produksi di Peru yang didorong oleh tambang Antamina serta ekspansi sebesar 18% yoy di proyek Oyu Tolgoi Mongolia, pertumbuhan pasokan global tetap tertekan oleh tantangan struktural berupa penurunan kadar bijih pada tambang-tambang tua yang memaksa pengolahan volume batuan lebih besar dengan biaya operasional yang lebih tinggi. (wdh)

This decline was triggered by a 1.0% year-on-year contraction in global mining production in the first seven months of 2026 due to major supply disruptions in Chile, the Democratic Republic of the Congo (DRC), and Indonesia.

Operational constraints in major producing countries are a fundamental constraint on mining supply output.

Chile's mining production is expected to decline drastically by 4.0% year-on-year in 2026 due to significant declines at major mines such as Escondida, El Teniente, and Spence.

In addition, ongoing operational issues following the 2025 incidents at the Grasberg (Indonesia) and Kamoa (Congo) mines continue to limit production volumes.

Despite an upward production trend in Peru driven by the Antamina mine and an 18% year-on-year expansion at Mongolia's Oyu Tolgoi project, global supply growth remains constrained by structural challenges such as declining ore grades at aging mines, forcing the processing of larger rock volumes at higher operating costs. (wdh)

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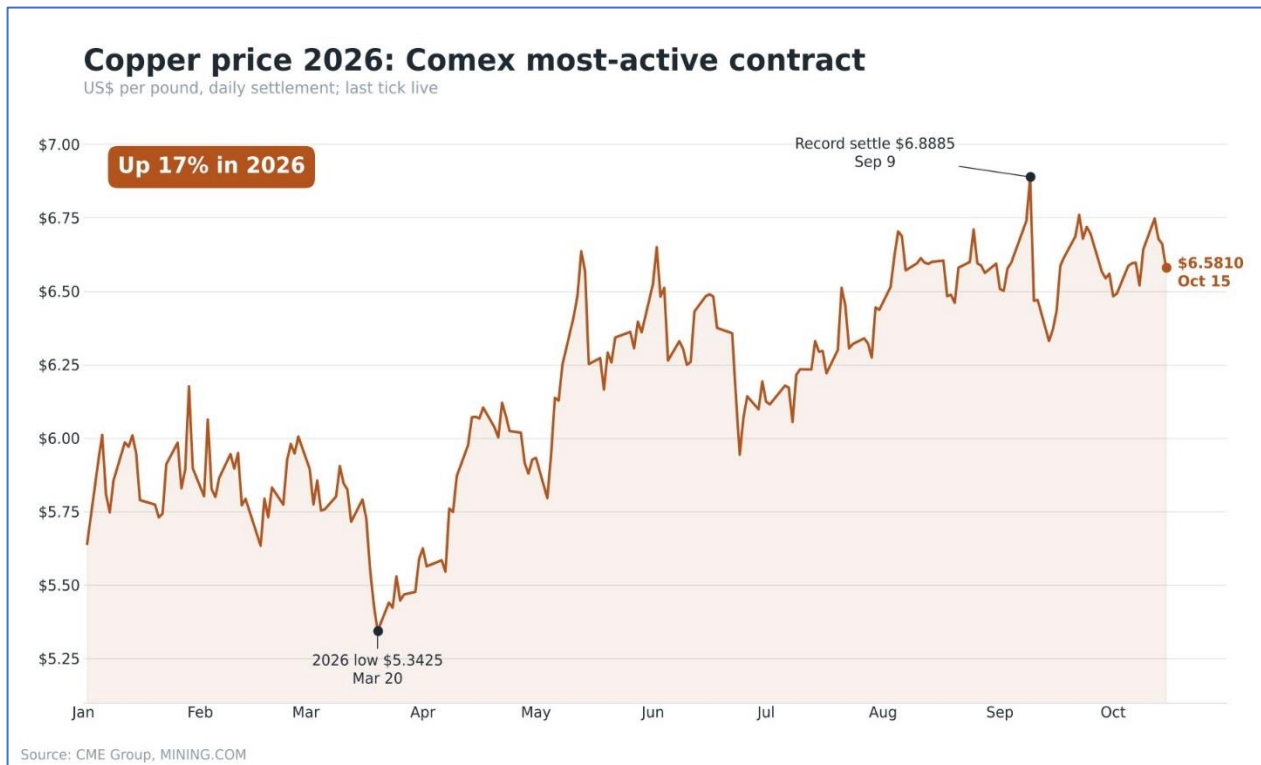
Copper price falls for third day as US inflation shock, easing Chile strike risk spur selloff

Staff Writer

COPPER dropped to its lowest in 10 days on Thursday as hotter-than-expected US inflation revived talk of another Federal Reserve rate hike, a rout in Asian chip stocks spread to the metals complex and a deal at Escondida took the most immediate supply risk off the table.

Comex copper for December delivery fell 1.2% to \$6.5810 a pound (about \$14,508 a tonne) by late morning in New York, after trading as low as \$6.5245 earlier in the session. The most-active contract is now 4.5% below the record settlement of \$6.89 set on September 9 and heading for a third straight daily loss, the longest losing streak since June.

In London, three-month copper eased 0.9% to \$14,360 a tonne in official trading after touching \$14,289, the weakest since October 5. Cash copper settled at \$14,751 on Wednesday, \$116 over the three-month price, and LME inventories have fallen to 228,000 tonnes, down 8% since the start of the month. The most-traded contract on the Shanghai Futures Exchange lost 1.9% to 108,940 yuan (\$16,276) a tonne.



“Two things are happening at the same time: the easing worries of supply and the strong inflation report,” Ole Hansen, head of commodity strategy at Saxo Bank, told Reuters. “That was too much for the market to chew in one go and some profit-taking is emerging.” The technical picture is deteriorating too, Hansen said, with copper challenging an uptrend that began in March and edging below its 50-day moving average.

US consumer prices accelerated in September at the fastest pace in five months, Wednesday’s data showed, putting a rate hike later this month back on the table and lifting the Bloomberg Dollar Index to its highest since May 2025. Higher rates hurt metals twice over, by cooling demand and raising the cost of carrying inventory, and the market was already nervous about the other pillar of this year’s rally.

South Korea’s Kospi fell almost 8% on Thursday, dropping into a bear market as investors questioned how long the artificial intelligence spending boom can last, and the memory-chip selloff that began earlier in the week spread across Asian tech.

“For copper, it’s a double whammy of the AI trade coming under pressure from the sell-off in chip stocks, and the impact of rising Fed rate hike odds,” Kyle Rodda, senior financial market analyst at Capital.com, told Reuters. Sudden Financial expects “the firm dollar and renewed rate pressure to keep the complex defensive, with copper’s remaining supply risks offering only very limited support,” its analysts wrote in a note.

Escondida signs, Antofagasta stalls

Those supply risks shrank on Wednesday afternoon, when supervisors at BHP's Escondida in Chile ratified the agreement their union had struck with the company hours earlier, removing the threat of a stoppage at the world's largest copper mine. Unionized workers at Antofagasta's Centinela remain on strike, and the open pit at Codelco's El Teniente is still shut after last week's landslide, but the 5% of Chilean output that GEM Mining Consulting rated at risk a week ago has narrowed considerably.

Antofagasta itself reported a 7% rise in third-quarter copper production and held its 2026 guidance of 625,000 to 655,000 tonnes despite the Centinela strike, but it was the year after that spooked investors. The company now expects 630,000 to 690,000 tonnes in 2027, below its original 650,000 to 700,000 tonnes and short of BMO Capital Markets' 703,000-tonne estimate, and lifted its cash cost guidance on higher diesel prices. The outlook "implies no growth on the original guidance for 2026," RBC analysts wrote, despite better grades at Los Pelambres and the Centinela expansion coming on stream.

Tariff odds fade with the spread

The selloff has also drained what was left of the tariff premium in the Comex curve. December copper in New York settled on Wednesday just \$49 a tonne over the LME three-month official price, down from a gap of about \$175 on Tuesday, and on Macquarie's arithmetic that puts the market-implied odds of a 15% import duty arriving on schedule in January at roughly 2%, against the 10% the bank read into the spread at the end of September.

That is the "very binary" setup the bank described in its latest quarterly, in which a decision against a tariff would see the Comex price "collapse, taking the LME price with it" and surplus US stocks reappear in LME warehouses. Macquarie counts a 223,000-tonne surplus this year and surpluses above 700,000 tonnes a year from 2027, a view the International Copper Study Group broadly shares with its forecast of a 368,000-tonne surplus next year, while BMO argues that the near-2 million tonnes sitting in the United States is China's strategic reserve relocated rather than surplus, and has copper averaging \$14,675 next year.

Miners follow the metal lower

Copper producers fell with the metal on Thursday. Freeport-McMoRan dropped 2.4% to a \$98 billion market value and Southern Copper 2.4% to \$165 billion, with BHP down 1.4% at \$213 billion, Rio Tinto 1.3% lower and First Quantum off 1.7%. Lundin Mining lost 1.0% and Ivanhoe Mines 1.5%, while Teck Resources, up 0.5%, was the only major copper producer in positive territory. Freeport has now shed 5.5% over the past week.

Antofagasta was the day's casualty, down 6.4% to £33.40 in London for a market value of close to £33 billion, taking its loss over the past week to 10%. The stock is now flat for 2026, as is First Quantum, against gains of 41% for Southern Copper, 37% for Glencore, 36% for BHP and Teck, and 34% for Freeport.

Polish state miner KGHM, up 2.4%, bucked the trend after the EU put its \$2.4 billion of copper projects on a fast track last week.

Comex copper is up about 17% in 2026. *(With files from Reuters and Bloomberg)*

THE ECONOMIC TIMES

Gold eases after climbing over 1% in previous session

By Reuters

GOLD prices inched lower during early Asia trade on Friday after rising more than 1% in the previous session, while market participants tried to gauge the Federal Reserve's future policy trajectory.

Spot gold was down 0.4% at \$4,152.99 per ounce, as of 0005 GMT, after gaining in the previous session on support from a weaker dollar and lower US Treasury yields. However, prices were on track for a weekly fall.

US gold futures for December delivery rose 0.1% to \$4,173.90.

US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products. The data followed Wednesday's consumer price report, which showed prices accelerated in September on a surge in gasoline costs.

According to CME's FedWatch Tool, traders are currently pricing in a 28% probability of a rate hike later this month and 93% chance of an increase in December.

Chicago Fed President Austan Goolsbee said this week's stronger-than-expected inflation data has been "discouraging."

Meanwhile, Fed Bank of Cleveland President Beth Hammack said the Fed might need to hike rates more aggressively if there were to be a notable deterioration in the public's inflation expectations.

While gold is considered a hedge against inflation, higher interest rates reduce the appeal of the non-yielding asset.

On the geopolitical front, Yemen's Houthis fired missiles at the presidential palace complex in the southern city of Aden, killing five people, the government said, as the Saudi-led coalition listed dozens of Houthi attacks on Saudi infrastructure in recent weeks.

Spot silver fell 0.6% to \$57.09 per ounce, platinum lost 0.1% to \$1,624.05 and palladium rose 0.2% to \$1,128.70. All three metals headed for weekly losses. 

deadline

AI boom could trigger global copper shortage as production falls, investment firm warns

Written by Iona Craig

A GLOBAL copper shortage could be looming as the rapid expansion of artificial intelligence and electricity networks drives demand for the metal, investment experts have warned.

Aberdeen Investments has predicted that worldwide copper production could fall this year despite growing demand from AI data centres, renewable energy projects and electrification.

The investment firm warned that supply constraints, rising production costs and geopolitical tensions could push copper prices even higher in the coming years.

Copper prices have already risen by more than 36% in the 12 months to 30 September 2026.

The warning comes ahead of London Metal Exchange (LME) Week, when representatives from the global metals and mining industries will gather in the capital.

Iain Pyle, Senior Investment Director at Aberdeen Investments and Co-Manager of the Aberdeen Future Minerals Fund, said: "Copper is the clearest example of a market where demand is structural but supply can't keep pace.

"Because of the potential for US tariffs, a large share of the world's copper is now stored in the US, and it isn't clear those stocks will be available to the rest of the market.

"At the same time, Chinese inventories look exceptionally low and premiums there are rising.

"With global mine supply continuing to disappoint, it's likely we see global copper production decline this year.

"That's remarkable given the consensus positive view on the metal and the need to invest in supply.

"Permitting, a lack of skilled labour and rising costs are all making new projects harder to develop."

According to the International Energy Agency (IEA), global copper supply could fall around 30% short of projected requirements by 2035.

The agency has also highlighted declining ore quality and a lack of major new discoveries as challenges facing the mining industry.

Aberdeen Investments said the rapid expansion of AI infrastructure was creating an additional source of demand for copper, alongside electricity grid upgrades and electric vehicles.

By 2030, data centres alone could account for 2% of global copper demand and 3% of rare earth demand, according to IEA estimates cited by the firm.

Mr Pyle warned that sustained higher copper prices may be necessary to encourage companies to develop new mines.

He added: "There is still some risk of a pullback around tariff announcements, but we see the underlying fundamentals as clearly bullish, and the potential for a spike in prices has increased."

The firm also warned that geopolitical tensions were increasing competition for other critical minerals, including lithium, uranium and rare earth elements.

China currently dominates the processing of many strategic minerals, accounting for around 91% of global magnet rare earth refining in 2024, according to the IEA.

Meanwhile, lithium prices have risen more than 80% over the past year, although they have fallen sharply in recent months.

Aberdeen Investments said it remained cautious about lithium's short-term outlook but expected longer-term demand to be supported by battery technology and energy storage.

Tiago Rodrigues, Investment Director at Aberdeen Investments and Co-Manager of the abrdn Future Minerals Fund, said: "This isn't a tactical trade.

"The world is likely to need substantially more copper, lithium, uranium, rare earths and tungsten between now and 2050.

"The question for long-term investors is whether their portfolios are positioned for it – and many are not." 



ICSG sees global refined copper surplus widening in 2027

By Reuters

THE INTERNATIONAL Copper Study Group forecast on Wednesday that the global refined copper market would remain in surplus through 2027, with it widening from about 104 000 metric tons in 2026 to 368 000 metric tons in 2027.

The ICSG said world refined copper production is forecast to rise by about 0.4% in 2026 and 3.4% in 2027. The group said an increase in refined copper output next year would be driven by the ramp-up of smelters and refineries in Indonesia, India and the European Union.

Apparent refined copper usage is expected to increase by about 1.5% in 2026 and 2.5% in 2027.

The group said global copper usage is expected to continue to be supported by improvements in manufacturing activity in some key copper end-use sectors, continued demand from the energy transition, urbanisation, digitalisation, including data centres and artificial intelligence, and the development of new semiconductor production capacity in a number of countries.

Asia will continue to be the main driver of global growth, it added.

World copper mine production is expected to grow by 1.3% in 2026 and 3.1% in 2027, supported by the ramp-up of new and expanded mines and improved output in producing countries. 



Russian Energy Ministry sets task of maintaining coal production, export levels in 2027, production forecast for 2026 is 430 mln tonnes

Interfax

THE RUSSIAN Energy Ministry expects coal production to be 430 million tonnes in 2026 compared to 434 million tonnes a year earlier, Deputy Energy Minister Dmitry Islamov told journalists on the sidelines of Russian Energy Week 2026.

"Our main task is to maintain production. We are maintaining [the guideline]: it was 434 million tonnes in 2025, and 430 million tonnes is the forecast for 2026. This is our estimate - maintaining the level," Islamov said.

So far, in 8M 2026, the actual results indicate a decline of 1.7%, to 279 million tonnes, Islamov said.

The Energy Ministry has also set the task of maintaining coal production and export levels in 2027.

"We would set the task of maintaining production [in 2027], maybe growing a little. Because we need to take advantage of the price environment," Islamov said.

Coal exports may even increase if the price environment and transportation capabilities are maintained, he said.

"The Eastern Polygon is growing. We are recording growth this year together with Russian Railways. We would like to get the same dynamics next year as well, but we have restrictions in the south and the north-west," Islamov said.

The current situation will make it possible to reduce the net loss of companies in the coal industry, he said.

"This year we are already moving away from the stress scenario. We forecast losses at the level of 300-310 billion rubles this year. Next year we would like to reduce the figure even more. If the price environment is maintained and we manage to increase transportation, then next year we would plan to reduce losses to 100 billion rubles," Islamov said, sharing his expectations. 



Record metals, mining returns driven by gold as industry growth stalls, McKinsey says

International Mining

METALS and mining entered 2026 with record market capitalization and some of the strongest financials of the past decade, but the headline performance masks an industry where productivity has stalled and value creation has become increasingly concentrated, according to McKinsey & Company's Global Materials Perspective 2026.

In its third year, the latest report finds that metals and mining market capitalisation reached a record \$3.7 trillion, approximately 230% higher than in 2015, while EBITDA exceeded \$800 billion and average EBITDA margins reached 27%. Yet metals and mining revenues grew by only around 1% in 2025, with volumes largely flat, labour productivity unchanged and capital productivity declining.

Instead, a shift toward higher-margin commodities, particularly gold and copper, helped drive margin expansion. Gold prices rose 45% year-on-year, overtaking steel and thermal coal in the industry's EBITDA pool for the first time. Returns have also diverged sharply over the past decade: between 2015 and 2025, gold producers generated an 8.1x increase in total shareholder returns, compared with 6.3 times for copper and 2.2 times for nickel.

Michel Van Hoey, Senior Partner at McKinsey (pictured), said: "The industry entered 2026 from a position of financial strength, but the drivers of that performance matter. Higher commodity prices, particularly for gold, have supported strong returns, while underlying growth has remained modest. The opportunity is to translate today's financial strength into investment decisions that reflect where future demand and value creation are shifting."

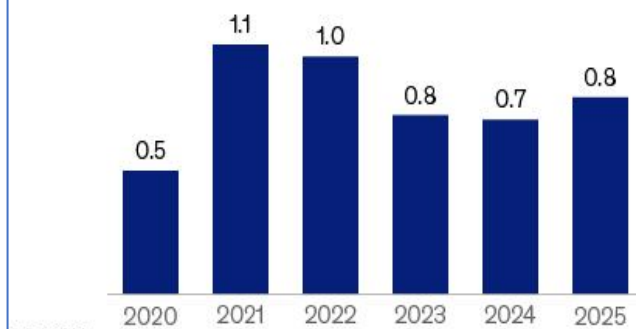
The strong financial performance comes as materials play an increasingly strategic role in geopolitics, with governments extending efforts to secure supply through strategic stockpiles, domestic investment and trade restrictions. These restrictions increasingly cover scrap and recycled materials, creating new pressures for companies dependent on imported feedstocks. Physical trade disruptions, including in the Strait of Hormuz, have further exposed supply-chain vulnerabilities.

Michel Foucart, Partner at McKinsey, said: "Recent events have reinforced the importance of resilience across the materials value chain. Diversifying mining supply is one part of the equation, but the availability and economics of refining, processing and recycled feedstocks are equally important. For companies, understanding how these different parts of the value chain fit together is critical in building commercially viable and reliable supply."

Strong profitability and cash positions as value pools shifted from steel and coal to gold and copper.

Profitability and cash position for the metals and mining industry¹

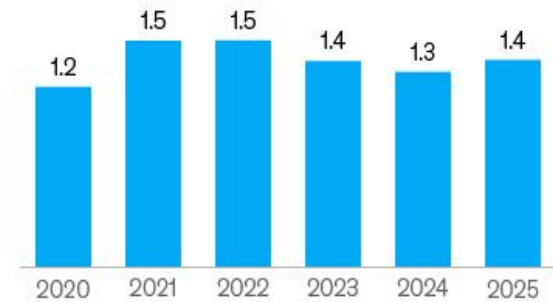
EBITDA, nominal \$ trillion



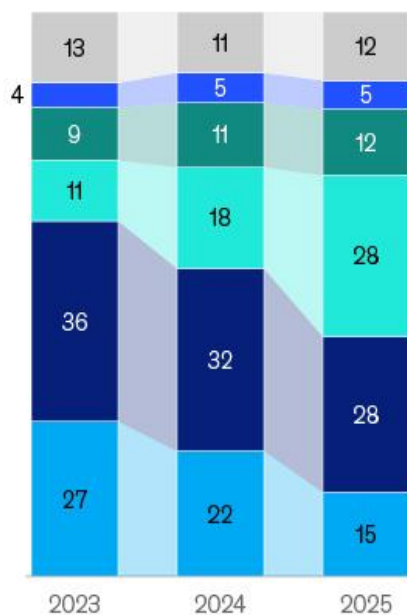
EBITDA margin, %

2020	24
2021	31
2022	28
2023	24
2024	24
2025	27

Cash and short-term investments as share of total assets,² %



EBITDA pools by commodity,³ % of total EBITDA



Change in share of total, 2024-25, percentage points

Other ⁴	1
Aluminum	0
Copper	1
Gold	10
Steel value chain	-4
Thermal coal	-7

Increased gold prices, driven by demand from central banks and investors seeking safe assets, drove margins up

EBITDA, \$ trillion

2023	0.8
2024	0.7
2025	0.8

Note: Figures may not sum to 100%, because of rounding.
¹Calculated based on bottom-up McKinsey MineSpans global revenues and average adjusted EBITDA margin for a sample of 100 metals and mining companies from McKinsey Value Intelligence Platform, weighted based on revenue split by commodity. Sample includes both metals and mining companies.
²Calculated as sum of adjusted cash and short-term investments divided by sum of total assets, using a data set of 355 metals and mining companies, by fiscal year.
³Calculated using averaged adjusted EBITDA margin by commodity for a sample of 100 metals and mining companies from McKinsey Value Intelligence Platform; players dealing in diversified metals and mining in the sample of 100 companies are included in others.
⁴Increase is driven mainly by silver (~\$8 billion) and other precious metals (~\$10 billion) and consolidation of various other metals.
Source: S&P Global Market Intelligence; McKinsey Value Intelligence Platform; McKinsey MineSpans

The geography of demand is also changing. China remains central to global materials consumption, but its share of global metals consumption by revenue has declined from its 2020 peak, while India has become the second-largest regional market and continues to grow, shifting where the industry directs both capital and talent. Alongside the energy transition, digital infrastructure is creating new demand for selected materials, with data centres expected to account for approximately 4% of global copper demand by 2030.

At the same time, McKinsey identifies a \$450-\$750 billion annual productivity opportunity that remains largely untapped. Productivity in metals and mining flatlined in 2025 after a brief post-pandemic rebound, despite rapid advances in technology. The industry's autonomous haulage fleet has nearly tripled in the past two years, but the application of AI, automation and advanced analytics has yet to translate into sustained industry-wide productivity improvements.

Karel Eloot, Senior Partner, McKinsey, said: "The next productivity frontier in metals and mining is technology-enabled. At least \$450 billion in annual opportunity exists across throughput, recovery, procurement and capital efficiency. In particular, AI, advanced analytics, automation and robotics are creating new ways to raise performance beyond what conventional improvement alone can deliver. Capturing this potential will require companies to move quickly from pilots to scaled, KPI-driven deployment throughout the value chain."

Decarbonisation progress also remains constrained by cost and competitiveness pressures. Metals and mining emissions are projected to decline by just 8% by 2035, with much of this dependent on grid decarbonisation rather than changes to production assets.

Meeting future demand, including from infrastructure, energy, AI and defence, while sustaining existing supply will require significant investment. McKinsey estimates that approximately \$4.2 trillion in capital expenditure may be needed across mining and processing through 2035. ➡