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JERNIH MELIHAT DUNIA

Harga Batu Bara Menguat, Laba Bukit Asam (PTBA) Tembus Rp 4,41 Triliun

Sakina Rakhma Diah Setiawan - Penulis

PT BUKIT Asam (Persero) Tbk (PTBA) membukukan laba bersih sebesar Rp 4,41 triliun hingga kuartal III-2026. Realisasi ini melonjak dibandingkan periode yang sama tahun sebelumnya sebesar Rp 1,39 triliun.

Berdasarkan laporan keuangan konsolidasian PTBA untuk periode sembilan bulan yang berakhir pada 30 September 2026, laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk mencapai Rp 4,41 triliun, naik 216,4 persen dibandingkan Rp 1,39 triliun pada periode yang sama tahun lalu.

Sejalan dengan kenaikan laba bersih, pendapatan usaha PTBA juga tumbuh 12,4 persen secara tahunan menjadi Rp 35,20 triliun hingga September 2026. Pada periode yang sama tahun sebelumnya, pendapatan perusahaan tercatat sebesar Rp 31,33 triliun.

Direktur Utama PTBA Bambang Ismawan mengatakan, pertumbuhan kinerja keuangan tersebut ditopang oleh pemulihan produksi pada kuartal III-2026, optimalisasi bauran penjualan, serta pengelolaan biaya dan operasional.

"Di tengah dinamika industri batu bara dan tantangan operasional sepanjang tahun 2026, PTBA berhasil mencatatkan pertumbuhan kinerja keuangan yang solid hingga kuartal III 2026. Pencapaian ini didukung oleh pemulihan produksi yang semakin baik pada kuartal III, optimalisasi bauran penjualan dengan memanfaatkan momentum penguatan harga batu bara, serta pengelolaan biaya dan operasional yang disiplin," ujar Bambang dalam keterangan resmi, Kamis.

Coal Prices Strengthen, Bukit Asam (PTBA) Profit Reaches IDR 4.41 Trillion

Sakina Rakhma Diah Setiawan – Author

PT BUKIT Asam (Persero) Tbk (PTBA) posted a net profit of Rp 4.41 trillion in the third quarter of 2026, a significant increase compared to Rp 1.39 trillion in the same period last year.

Based on PTBA's consolidated financial statements for the nine-month period ending September 30, 2026, profit for the year attributable to owners of the parent entity reached IDR 4.41 trillion, up 216.4 percent compared to IDR 1.39 trillion in the same period last year.

In line with the increase in net profit, PTBA's operating revenue also grew 12.4 percent annually to Rp 35.20 trillion by September 2026. In the same period the previous year, the company's revenue was recorded at Rp 31.33 trillion.

PTBA President Director Bambang Ismawan stated that the financial performance growth was supported by production recovery in the third quarter of 2026, sales mix optimization, and cost and operational management.

"Amidst the dynamics of the coal industry and operational challenges throughout 2026, PTBA successfully recorded solid financial performance growth through the third quarter of 2026. This achievement was supported by improved production recovery in the third quarter, optimization of the sales mix by capitalizing on the momentum of strengthening coal prices, and disciplined cost and operational management," Bambang said in an official statement on Thursday.

Harga jual batu bara menopang pendapatan PTBA

PTBA mencatatkan kenaikan harga jual rata-rata atau average selling price (ASP) sebesar 18 persen secara tahunan hingga September 2026.

Kenaikan harga jual tersebut sejalan dengan penguatan harga batu bara global, yang tercermin dari kenaikan indeks Newcastle sebesar 25 persen dan indeks ICI-3 sebesar 26 persen secara tahunan.

Penguatan harga jual tersebut mampu mengimbangi penurunan volume penjualan batu bara PTBA sebesar 4 persen secara tahunan.

Hingga September 2026, volume penjualan batu bara PTBA mencapai 32,23 juta ton, turun dari 33,70 juta ton pada periode yang sama tahun sebelumnya.

Dari total penjualan tersebut, pasar domestik menyumbang 16,62 juta ton atau sekitar 52 persen. Sementara itu, volume ekspor mencapai 15,61 juta ton atau sekitar 48 persen dari total penjualan.

Secara tahunan, penjualan domestik turun dari 18,82 juta ton menjadi 16,62 juta ton. Sebaliknya, penjualan ekspor meningkat dari 14,88 juta ton menjadi 15,61 juta ton.

Adapun lima negara tujuan ekspor terbesar PTBA adalah Bangladesh, Vietnam, India, Kamboja, dan Thailand.

Dari sisi profitabilitas, laba kotor PTBA meningkat menjadi Rp 7,27 triliun hingga September 2026, dibandingkan Rp 3,57 triliun pada periode yang sama tahun lalu.

Laba usaha juga meningkat menjadi Rp 5,11 triliun dari sebelumnya Rp 1,60 triliun.

Sementara itu, EBITDA atau laba sebelum bunga, pajak, depresiasi, dan amortisasi tercatat sebesar Rp 7,19 triliun, naik sekitar 102 persen dibandingkan Rp 3,56 triliun pada periode yang sama tahun sebelumnya.

Coal selling prices support PTBA's revenue

PTBA recorded an 18 percent annual increase in average selling price (ASP) through September 2026.

The increase in selling prices is in line with the strengthening of global coal prices, as reflected in the 25 percent increase in the Newcastle index and the 26 percent increase in the ICI-3 index on an annual basis.

The increase in selling prices was able to offset the 4 percent annual decline in PTBA's coal sales volume.

As of September 2026, PTBA's coal sales volume reached 32.23 million tons, down from 33.70 million tons in the same period the previous year.

Of total sales, the domestic market contributed 16.62 million tons, or approximately 52 percent. Meanwhile, export volume reached 15.61 million tons, or approximately 48 percent of total sales.

On an annual basis, domestic sales fell from 18.82 million tons to 16.62 million tons. Conversely, export sales increased from 14.88 million tons to 15.61 million tons.

PTBA's five largest export destination countries are Bangladesh, Vietnam, India, Cambodia, and Thailand.

In terms of profitability, PTBA's gross profit increased to Rp 7.27 trillion as of September 2026, compared to Rp 3.57 trillion in the same period last year.

Operating profit also increased to Rp 5.11 trillion from the previous Rp 1.60 trillion.

Meanwhile, EBITDA or earnings before interest, taxes, depreciation, and amortization was recorded at IDR 7.19 trillion, up around 102 percent compared to IDR 3.56 trillion in the same period the previous year.

Perusahaan mencatatkan margin laba bersih sebesar 13 persen dan margin EBITDA sebesar 20 persen hingga kuartal III-2026.

Beban pokok pendapatan naik 1 persen

Di tengah peningkatan pendapatan dan laba, beban pokok pendapatan PTBA tercatat sebesar Rp 27,94 triliun hingga September 2026. Nilai tersebut meningkat sekitar 0,6 persen dibandingkan periode yang sama tahun sebelumnya sebesar Rp 27,76 triliun.

Kenaikan beban pokok pendapatan antara lain dipengaruhi oleh kenaikan harga bahan bakar sebesar 36 persen secara tahunan. Kondisi tersebut berdampak pada biaya operasional penambangan dan pengangkutan batu bara.

Namun, dampak kenaikan harga bahan bakar tersebut diimbangi oleh penurunan stripping ratio atau rasio pengupasan lapisan tanah penutup terhadap batu bara yang ditambang.

PTBA mencatatkan stripping ratio sebesar 5,59 kali hingga September 2026, turun dibandingkan 5,98 kali pada periode yang sama tahun sebelumnya.

Selain itu, volume produksi batu bara turun sekitar 4 persen secara tahunan, sedangkan volume angkutan turun 10 persen.

Volume produksi PTBA mencapai 34,41 juta ton hingga September 2026, lebih rendah dibandingkan 35,90 juta ton pada periode yang sama tahun sebelumnya.

Sementara itu, volume angkutan batu bara turun dari 30,02 juta ton menjadi 27,08 juta ton.

Beban operasional perusahaan meningkat sebesar Rp 266,77 miliar atau 13 persen secara tahunan, sejalan dengan perkembangan aktivitas operasional selama periode berjalan.

The company recorded a net profit margin of 13 percent and an EBITDA margin of 20 percent through the third quarter of 2026.

Cost of revenue rose 1 percent

Amidst increasing revenue and profits, PTBA's cost of revenue was recorded at IDR 27.94 trillion until September 2026. This value increased by around 0.6 percent compared to the same period the previous year of IDR 27.76 trillion.

The increase in cost of revenue was influenced, among other things, by a 36 percent annual increase in fuel prices. This impacted the operational costs of coal mining and transportation.

However, the impact of the increase in fuel prices is offset by a decrease in the stripping ratio or the ratio of overburden removal to mined coal.

PTBA recorded a stripping ratio of 5.59 times as of September 2026, down from 5.98 times in the same period the previous year.

In addition, coal production volumes fell by around 4 percent annually, while transport volumes fell by 10 percent.

PTBA's production volume reached 34.41 million tons by September 2026, lower than 35.90 million tons in the same period the previous year.

Meanwhile, the volume of coal transported fell from 30.02 million tons to 27.08 million tons.

The company's operating expenses increased by Rp 266.77 billion or 13 percent annually, in line with the development of operational activities during the current period.

Di sisi lain, penghasilan keuangan PTBA meningkat 16 persen secara tahunan menjadi Rp 183,50 miliar. Kenaikan ini terutama didukung oleh peningkatan penempatan deposito berjangka, termasuk dalam rangka pengelolaan likuiditas dan penempatan Devisa Hasil Ekspor (DHE).

Adapun biaya keuangan turun 45 persen secara tahunan menjadi Rp 136,52 miliar, sejalan dengan berkurangnya beban bunga setelah penyelesaian fasilitas kredit modal kerja pada akhir 2025.

Bagian atas laba netto entitas asosiasi dan ventura bersama juga meningkat 75 persen secara tahunan menjadi Rp 581,31 miliar.

Aset PTBA mencapai Rp 51,55 triliun

Dari sisi neraca, total aset PTBA mencapai Rp 51,55 triliun per 30 September 2026. Jumlah tersebut meningkat sekitar 17 persen dibandingkan posisi akhir Desember 2025 sebesar Rp 43,92 triliun.

Peningkatan aset terutama didorong oleh kenaikan deposito berjangka, piutang usaha sejalan dengan penguatan harga jual batu bara, serta kenaikan pajak dibayar di muka terkait restitusi pajak pertambahan nilai (PPN).

Total liabilitas PTBA tercatat sebesar Rp 24,31 triliun, naik dari Rp 21,30 triliun pada akhir 2025. Peningkatan tersebut terutama dipengaruhi kenaikan kewajiban operasional serta penambahan pinjaman bank untuk mendukung pengembangan Proyek Tanjung Enim-Kramasan.

Sementara itu, total ekuitas meningkat menjadi Rp 27,24 triliun dari Rp 22,62 triliun pada akhir 2025. Kenaikan tersebut terutama didorong oleh peningkatan saldo laba seiring dengan pencapaian laba bersih selama periode berjalan.

Pinjaman bank PTBA tercatat sebesar Rp 4,21 triliun per 30 September 2026, meningkat dibandingkan Rp 3,23 triliun pada akhir 2025. Angka tersebut...

Meanwhile, PTBA's financial income increased 16 percent year-on-year to Rp 183.50 billion. This increase was primarily supported by increased time deposit placements, including for liquidity management and placement of Export Proceeds (DHE).

Meanwhile, financial costs fell 45 percent annually to Rp 136.52 billion, in line with reduced interest expenses following the completion of the working capital credit facility at the end of 2025.

The share of net profit of associates and joint ventures also increased 75 percent annually to Rp 581.31 billion.

PTBA's assets reached IDR 51.55 trillion

From the balance sheet perspective, PTBA's total assets reached Rp 51.55 trillion as of September 30, 2026. This amount increased by approximately 17 percent compared to the position at the end of December 2025 of Rp 43.92 trillion.

The increase in assets was primarily driven by increases in time deposits, trade receivables in line with strengthening coal selling prices, and increases in prepaid taxes related to value-added tax (VAT) restitution.

PTBA's total liabilities were recorded at IDR 24.31 trillion, up from IDR 21.30 trillion at the end of 2025. This increase was primarily influenced by higher operational liabilities and additional bank loans to support the development of the Tanjung Enim-Kramasan Project.

Meanwhile, total equity increased to Rp 27.24 trillion from Rp 22.62 trillion at the end of 2025. This increase was primarily driven by an increase in retained earnings in line with the achievement of net profit during the current period.

PTBA's bank loans were recorded at IDR 4.21 trillion as of September 30, 2026, an increase compared to IDR 3.23 trillion at the end of 2025. This figure...

Angka tersebut termasuk fasilitas pinjaman back-to-back yang dijamin dengan penempatan DHE perusahaan.

Kas dan setara kas perusahaan mencapai Rp 4,89 triliun, naik dari Rp 4,52 triliun pada akhir tahun sebelumnya.

Arus kas operasi naik 9 persen

Dari laporan arus kas, PTBA mencatatkan arus kas bersih dari aktivitas operasi sebesar Rp 4,44 triliun hingga September 2026. Jumlah tersebut meningkat 9 persen dibandingkan Rp 4,20 triliun pada periode yang sama tahun sebelumnya.

Kenaikan arus kas operasi terutama disebabkan oleh peningkatan profitabilitas, penurunan pembayaran kepada pemasok, serta berkurangnya pembayaran bunga.

Sementara itu, arus kas bersih yang digunakan untuk aktivitas investasi meningkat menjadi Rp 3,50 triliun, dibandingkan Rp 2,21 triliun pada periode yang sama tahun sebelumnya. Peningkatan penggunaan kas tersebut terutama dipengaruhi oleh penempatan deposito berjangka atas DHE.

Adapun arus kas bersih yang digunakan untuk aktivitas pendanaan turun menjadi Rp 700 miliar dari Rp 2,17 triliun pada periode yang sama tahun sebelumnya.

Penurunan tersebut terutama dipengaruhi oleh pembayaran dividen yang lebih rendah dibandingkan periode sebelumnya, serta peningkatan penerimaan pinjaman jangka panjang untuk mendukung pembiayaan Proyek Tanjung Enim-Kramasan.

Bambang mengatakan, perusahaan akan terus memperkuat efisiensi, mengoptimalkan peluang pasar domestik dan ekspor, serta mengembangkan infrastruktur logistik.

This figure includes back-to-back loan facilities secured by the company's DHE placement.

The company's cash and cash equivalents reached Rp 4.89 trillion, up from Rp 4.52 trillion at the end of the previous year.

Operating cash flow up 9 percent

From the cash flow report, PTBA recorded net cash flow from operating activities of Rp 4.44 trillion until September 2026. This amount increased 9 percent compared to Rp 4.20 trillion in the same period the previous year.

The increase in operating cash flow was primarily due to increased profitability, decreased payments to suppliers, and reduced interest payments.

Meanwhile, net cash flow used in investing activities increased to Rp 3.50 trillion, compared to Rp 2.21 trillion in the same period last year. This increase in cash usage was primarily driven by the placement of time deposits in DHE.

Meanwhile, net cash flow used for financing activities fell to IDR 700 billion from IDR 2.17 trillion in the same period the previous year.

The decline was primarily influenced by lower dividend payments compared to the previous period, as well as increased receipts of long-term loans to support the financing of the Tanjung Enim-Kramasan Project.

Bambang said the company will continue to strengthen efficiency, optimize domestic and export market opportunities, and develop logistics infrastructure.

Sementara itu, Corporate Secretary Division Head PTBA Eko Prayitno mengatakan, perusahaan juga mendorong diversifikasi usaha melalui pengembangan bisnis energi dan hilirisasi batu bara.

"Ke depan, PTBA akan terus memperkuat fundamental bisnis melalui peningkatan efisiensi operasional, optimalisasi rantai pasok, serta percepatan penyelesaian proyek-proyek strategis. Sejalan dengan itu, Perseroan juga terus mendorong diversifikasi usaha melalui pengembangan bisnis energi dan hilirisasi batu bara sebagai bagian dari transformasi menuju perusahaan energi yang berkelanjutan," ujar Eko.

Dalam panduan kinerja sepanjang 2026, PTBA menargetkan volume produksi sebesar 49,55 juta ton, volume penjualan 49,51 juta ton, serta volume angkutan 41 juta ton.

Perusahaan juga menetapkan target stripping ratio sebesar 5,63 kali dan belanja modal atau capital expenditure sebesar Rp 3,64 triliun. 📄

Meanwhile, PTBA Corporate Secretary Division Head Eko Prayitno said the company is also encouraging business diversification through energy business development and coal downstreaming.

"Going forward, PTBA will continue to strengthen its business fundamentals by improving operational efficiency, optimizing its supply chain, and accelerating the completion of strategic projects. In line with this, the Company will also continue to promote business diversification through the development of its energy business and coal downstreaming as part of its transformation into a sustainable energy company," said Eko.

In its 2026 performance guidelines, PTBA targets a production volume of 49.55 million tons, sales volume of 49.51 million tons, and transportation volume of 41 million tons.

The company also set a target stripping ratio of 5.63 times and capital expenditure of IDR 3.64 trillion. 📄

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Vale (INCO) Cetak Laba Bersih Rp2,66 Triliun Kuartal III/2026

Penulis : Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) membukukan laba bersih sebesar US\$147 juta atau sekitar Rp2,66 triliun hingga kuartal III/2026. Raihan ini melonjak hampir tiga kali lipat jika dibandingkan periode yang sama tahun sebelumnya sebesar US\$52 juta.

Berdasarkan laporan kinerja perseroan, INCO mencetak pendapatan US\$896 juta atau Rp16,24 triliun (asumsi kurs Jisdor Rp18.128 per dolar AS) hingga 30 September 2026, meningkat sebesar 27% secara tahunan (year on year/yoy).

Vale (INCO) Posts Net Profit of IDR 2.66 Trillion in Q3/2026

Author: Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) posted a net profit of US\$147 million, or approximately Rp2.66 trillion, through the third quarter of 2026. This figure nearly tripled compared to the US\$52 million recorded in the same period last year.

Based on the company's performance report, INCO recorded revenues of US\$896 million or Rp16.24 trillion (assuming a Jisdor exchange rate of Rp18,128 per US dollar) until September 30, 2026, an increase of 27% year on year (yoy).

Peningkatan kinerja sejalan dengan kenaikan volume pengiriman nikel matte menjadi 20.158 ton pada kuartal III/2026, dari 13.932 ton pada kuartal II/2026. Kenaikan ini pun mengimbangi penurunan harga realisasi nikel matte dari US\$14.765 menjadi US\$14.053 per ton.

Selain nikel matte, penjualan bijih nikel turut memperluas sumber pendapatan perseroan. Pada kuartal III/2026, penjualan bijih nikel dari Blok Bahodopi mencapai 415.000 wet metric tons (wmt), sedangkan Blok Pomalaa mencatatkan penjualan sebesar 1.314.358 wmt.

Dari sisi produksi, INCO menghasilkan 18.341 ton nikel matte pada kuartal III/2026. Realisasi ini menjadi produksi kuartalan tertinggi sepanjang 2026 usai perseroan menyelesaikan agenda pemeliharaan besar pada awal tahun, yang didukung oleh ketersediaan peralatan dan operasional pabrik yang lebih stabil.

Peningkatan aktivitas operasional turut mendorong konsumsi energi, dengan volume penggunaan bahan bakar minyak marine fuel oil (MFO) dan batu bara masing-masing naik 6% dan 12%. Meski demikian, biaya tunai penjualan nikel matte meningkat dari US\$10.005 menjadi US\$10.404 per ton pada kuartal III/2026.

Kinerja tersebut turut menopang EBITDA sebesar US\$101 juta pada kuartal III/2026. Secara kumulatif, EBITDA INCO mencapai US\$297 juta hingga akhir September 2026, tumbuh dibandingkan dengan US\$166 juta pada periode yang sama tahun sebelumnya.

Di sisi hilirisasi, INCO mencatat pencapaian mechanical completion pertama untuk Line 1 dan Line 2 proyek High Pressure Acid Leach (HPAL) Pomalaa. Progres itu menjadi salah satu tahapan dalam pengembangan bisnis hilir nikel perseroan.

The improved performance was in line with an increase in nickel matte shipment volume to 20,158 tons in the third quarter of 2026, from 13,932 tons in the second quarter of 2026. This increase also offset a decrease in the realized price of nickel matte from US\$14,765 to US\$14,053 per ton.

In addition to nickel matte, nickel ore sales also expand the company's revenue streams. In the third quarter of 2026, nickel ore sales from the Bahodopi Block reached 415,000 wet metric tons (wmt), while the Pomalaa Block recorded sales of 1,314,358 wmt.

In terms of production, INCO produced 18,341 tons of nickel matte in the third quarter of 2026. This achievement marked the highest quarterly production in 2026 after the company completed a major maintenance program at the beginning of the year, supported by equipment availability and more stable plant operations.

Increased operational activity also boosted energy consumption, with marine fuel oil (MFO) and coal usage increasing by 6% and 12%, respectively. However, cash costs for nickel matte sales increased from US\$10,005 to US\$10,404 per ton in the third quarter of 2026.

This performance contributed to EBITDA of US\$101 million in the third quarter of 2026. Cumulatively, INCO's EBITDA reached US\$297 million by the end of September 2026, up from US\$166 million in the same period the previous year.

On the downstream side, INCO achieved the first mechanical completion for Lines 1 and 2 of the Pomalaa High Pressure Acid Leach (HPAL) project. This progress marks a milestone in the development of the company's downstream nickel business.

Sementara untuk mendukung operasional dan ekspansi bisnis, INCO merealisasikan belanja modal sebesar US\$95 juta pada kuartal III/2026. Di samping itu, emiten MIND ID ini juga menarik fasilitas pinjaman sebesar US\$175 juta untuk mendukung kebutuhan pendanaan.

Langkah tersebut turut memperkuat likuiditas perseroan. Posisi kas INCO mencapai US\$247 juta per 30 September 2026, atau meningkat dari posisi US\$111 juta pada akhir Juni 2026.

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Meanwhile, to support operations and business expansion, INCO realized capital expenditures of US\$95 million in the third quarter of 2026. In addition, the MIND ID issuer also drew down a US\$175 million loan facility to support its funding needs.

This step also strengthened the company's liquidity. INCO's cash position reached US\$247 million as of September 30, 2026, up from US\$111 million at the end of June 2026.

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PT Timah (TINS) Perketat Pengawasan di Tengah Lonjakan Produksi

Penulis : Desyinta Nuraini

PT TIMAH TBK. (TINS) memperkuat pengawasan wilayah pertambangan hingga mengevaluasi kerja sama dengan mitra untuk memastikan kegiatan operasional berjalan sesuai ketentuan. Langkah tersebut dilakukan di tengah upaya pemerintah memperbaiki tata kelola pertambangan timah di Bangka Belitung.

Direktur Sumber Daya Manusia dan Transformasi Perusahaan PT Timah Ratih Mayasari mengatakan, penguatan tata kelola dilakukan melalui pengendalian internal, penertiban pencatatan operasional, serta peningkatan koordinasi antar-unit. Transformasi tata kelola...

PT Timah (TINS) Tightens Supervision Amid Production Surge

Author: Desyinta Nuraini

PT TIMAH TBK. (TINS) is strengthening oversight of its mining areas and evaluating partnerships to ensure operational activities comply with regulations. This step comes amid government efforts to improve tin mining governance in Bangka Belitung.

Ratih Mayasari, Director of Human Resources and Corporate Transformation at PT Timah, stated that strengthening governance is carried out through internal controls, streamlining operational records, and improving coordination between units. She said that governance transformation...

Transformasi tata kelola katanya harus terlihat dalam proses kerja dan hasil yang dapat diukur, bukan hanya dalam perubahan kebijakan atau prosedur.

"Bagi kami, penguatan tata kelola berarti memastikan setiap proses memiliki tanggung jawab yang jelas, pencatatan yang tertib, pengawasan yang berjalan, serta evaluasi yang dilakukan secara konsisten," ujar Ratih dalam keterangannya, dikutip Bisnis, Kamis (29/10/2026).

Upaya tersebut sejalan dengan terbitnya Peraturan Presiden Nomor 79 Tahun 2026 mengenai percepatan perbaikan tata kelola pertambangan timah di Bangka Belitung. Menurut Ratih, regulasi tersebut menjadi momentum untuk memperkuat mekanisme kerja sama, pengawasan, pencatatan, dan koordinasi lintas institusi.

Adapun TINS mencatatkan produksi bijih timah sebesar 12.232 ton Sn pada semester I/2026, meningkat 75% dibandingkan dengan periode yang sama tahun sebelumnya sebesar 6.997 ton Sn.

Produksi logam timah perseroan juga meningkat 58% secara tahunan menjadi 10.865 metrik ton. Sementara penjualan logam timah, diketahui mencapai 10.984 metrik ton, tumbuh 85% dibandingkan dengan semester I/2025.

Sejalan dengan peningkatan produksi dan penjualan, PT Timah membukukan pendapatan sebesar Rp10,42 triliun dan laba bersih Rp2,71 triliun hingga Juni 2026.

Ratih menambahkan, peningkatan produksi harus disertai dengan penguatan pengawasan dan kepatuhan agar pengelolaan sumber daya timah memberikan nilai optimal bagi negara.

"Semakin besar sumber daya yang dikelola, semakin besar pula tuntutan terhadap akuntabilitasnya. Karena itu, bagi PT Timah peningkatan produksi harus berjalan bersama dengan penguatan pengawasan, kepatuhan, dan tata kelola," sebutnya.

She said that governance transformation must be visible in work processes and measurable results, not just changes in policies or procedures.

"For us, strengthening governance means ensuring that every process has clear responsibilities, orderly record-keeping, ongoing monitoring, and consistent evaluation," Ratih said in a statement, as quoted by Bisnis, Thursday (29/10/2026).

This effort aligns with the issuance of Presidential Regulation No. 79 of 2026 concerning the acceleration of improvements in tin mining governance in Bangka Belitung. According to Ratih, this regulation provides momentum to strengthen cross-institutional cooperation, oversight, record-keeping, and coordination mechanisms.

Meanwhile, TINS recorded tin ore production of 12,232 tons of Sn in the first semester of 2026, an increase of 75% compared to the same period the previous year of 6,997 tons of Sn.

The company's tin production also increased 58% year-on-year to 10,865 metric tons. Meanwhile, tin sales reached 10,984 metric tons, an 85% increase compared to the first half of 2025.

In line with increased production and sales, PT Timah recorded revenue of Rp10.42 trillion and net profit of Rp2.71 trillion as of June 2026.

Ratih added that increased production must be accompanied by strengthened supervision and compliance so that tin resource management provides optimal value for the country.

"The greater the resources managed, the greater the demands for accountability. Therefore, for PT Timah, increasing production must go hand in hand with strengthening oversight, compliance, and governance," he said.

Perseroan katanya akan melanjutkan penguatan tata kelola melalui peningkatan kompetensi sumber daya manusia, penyempurnaan proses bisnis, serta evaluasi berkala terhadap kegiatan operasional dan kemitraan. Editor : Dwi Nicken Tari

The company said it will continue to strengthen governance by enhancing human resource competency, refining business processes, and periodically evaluating operational activities and partnerships. Editor: Dwi Nicken Tari

Kontari.co.id

Merdeka Gold (EMAS) Raih Fasilitas Pinjaman US\$ 435 Juta, Simak Prospek Sahamnya

Reporter: Shabrina Almaira | Editor: Avanty Nurdiana

P**T MERDEKA** Gold Resources Tbk (EMAS) memperoleh fasilitas pinjaman dengan nilai pokok hingga US\$ 435 juta. Dana tersebut akan digunakan untuk melunasi utang perusahaan serta memenuhi berbagai kebutuhan korporasi, mulai dari belanja modal, biaya transaksi, pendanaan, hingga modal kerja.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai, langkah EMAS mengamankan fasilitas pinjaman sindikasi tersebut merupakan strategi refinancing dan optimalisasi struktur permodalan yang bernilai strategis bagi perusahaan.

Menurut Nafan, sebagian besar alokasi dana untuk melunasi utang lama dapat memperbaiki profil utang perusahaan secara signifikan. Dengan mengalihkan kewajiban jangka pendek atau fasilitas berbiaya tinggi ke struktur pinjaman dengan tenor lebih memadai dan suku bunga lebih bersaing, EMAS dapat memperkuat posisi likuiditas serta fleksibilitas keuangannya.

Penambahan likuiditas tersebut juga memperkuat modal kerja dan ketersediaan kas untuk mendukung berbagai transaksi korporasi harian secara efisien.

Merdeka Gold (EMAS) Secures US\$435 Million Loan Facility, Check Out Its Stock Prospects

Reporter: Shabrina Almaira | Editor: Avanty Nurdiana

P**T MERDEKA** Gold Resources Tbk (EMAS) has secured a loan facility with a principal amount of up to US\$435 million. The funds will be used to repay the company's debt and meet various corporate needs, including capital expenditures, transaction costs, funding, and working capital.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that EMAS's move to secure the syndicated loan facility is a strategic refinancing and capital structure optimization strategy for the company.

According to Nafan, allocating a significant portion of the funds to repay existing debt could significantly improve the company's debt profile. By shifting short-term liabilities or high-cost facilities to loan structures with more adequate tenors and more competitive interest rates, EMAS can strengthen its liquidity position and financial flexibility.

This additional liquidity also strengthens working capital and cash availability to efficiently support various daily corporate transactions.

Bagi kelangsungan usaha EMAS pada masa mendatang, fasilitas pendanaan ini memberikan kepastian operasional dan memitigasi risiko likuiditas atau refinancing risk di tengah dinamika kondisi makro-ekonomi pasar global.

Fleksibilitas penggunaan dana, termasuk untuk pendanaan intragrup, juga memungkinkan EMAS menyalurkan modal kerja kepada anak-anak usaha operasional yang sedang bertumbuh. Hal ini memastikan ekosistem bisnis Merdeka Gold Resources tetap solid dan resilient, sekaligus menjaga kelancaran operasional di seluruh rantai nilai bisnis perusahaan.

Terkait dengan Proyek Emas Pani, masuknya fasilitas pinjaman ini menjadi katalis positif yang sangat krusial untuk mempercepat progres pengembangannya. Sebagai salah satu aset tambang emas primer berprospek raksasa di Indonesia yang membutuhkan belanja modal (capital expenditure) berkesinambungan, kepastian alokasi capex dari pinjaman ini menekan risiko keterlambatan (delay) akibat kendala arus kas.

"Ketersediaan modal kerja yang terjamin ini memungkinkan akselerasi pekerjaan teknis dan konstruksi di lapangan, sehingga perseroan dapat menjaga ritme untuk mencapai target pengecoran emas pertama (first gold pour) dan tahap produksi komersial secara tepat waktu," ujar Nafan kepada Kontan, Kamis (29/10/2026).

Meskipun demikian, investor tetap perlu mencermati sejumlah risiko finansial dan operasional dari aksi korporasi ini. Penambahan pokok pinjaman hingga US\$ 435 juta secara otomatis meningkatkan rasio leverage (DER) serta beban bunga perusahaan. Hal ini berpotensi menekan laba bersih jika tidak diimbangi peningkatan kinerja operasional.

For the future sustainability of EMAS' business, this funding facility provides operational certainty and mitigates liquidity risk or refinancing risk amidst the dynamics of global market macro-economic conditions.

The flexibility of fund use, including for intragroup financing, also allows EMAS to channel working capital to its growing operational subsidiaries. This ensures Merdeka Gold Resources' business ecosystem remains solid and resilient, while maintaining smooth operations across the company's entire value chain.

Regarding the Pani Gold Project, the entry of this loan facility is a crucial positive catalyst for accelerating its development progress. As one of Indonesia's most promising primary gold mining assets requiring ongoing capital expenditure, the certainty of capital expenditure allocation from this loan mitigates the risk of delays due to cash flow constraints.

"This guaranteed availability of working capital allows for the acceleration of technical and construction work in the field, so the company can maintain its pace to achieve its first gold pour and commercial production targets on time," Nafan told Kontan on Thursday (29/10/2026).

Nevertheless, investors should still be aware of several financial and operational risks associated with this corporate action. The increase in principal to US\$ 435 million automatically increases the company's leverage ratio (DER) and interest expense. This could potentially depress net income if not offset by improvements in operational performance.

Selain itu, Nafan menilai penggunaan denominasi Dolar AS membuat EMAS terpapar risiko fluktuasi nilai tukar rupiah terhadap dolar AS dan dinamika suku bunga acuan global. Karena itu, efektivitas instrumen lindung nilai (hedging) menjadi sangat vital.

Investor juga perlu mengawasi risiko eksekusi proyek, seperti pembengkakan biaya (cost overrun) atau kendala teknis, agar percepatan Proyek Pani dapat merealisasikan imbal hasil investasi secara optimal. Dengan mempertimbangkan faktor-faktor tersebut, Nafan merekomendasikan saham EMAS dengan status wait and see.



Furthermore, Nafan believes that the use of US dollar denominations exposes gold to the risk of fluctuations in the rupiah exchange rate against the US dollar and the dynamics of global benchmark interest rates. Therefore, effective hedging instruments are vital.

Investors also need to monitor project execution risks, such as cost overruns or technical challenges, to ensure the acceleration of the Pani Project can achieve optimal investment returns. Considering these factors, Nafan recommends a wait-and-see approach to EMAS shares.

TAMBANG

Meningkat 46 %, ANTAM Catatkan Laba Bersih Rp9,66 Triliun hingga September 2026

Rian Wahyuddin

PT ANEKA Tambang Tbk (ANTAM) mencatatkan kinerja keuangan positif sepanjang Januari–September 2026. Emiten pertambangan berkode saham ANTM ini membukukan laba bersih sebesar Rp9,66 triliun, meningkat 46% dibandingkan periode yang sama tahun sebelumnya sebesar Rp6,61 triliun.

Pertumbuhan tersebut ditopang oleh optimalisasi kinerja operasional, penguatan strategi pemasaran, serta permintaan pasar yang tetap terjaga di tengah dinamika industri pertambangan dan volatilitas harga komoditas global.

Sejalan dengan pertumbuhan laba bersih, EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ANTAM juga meningkat 45% menjadi Rp13,48 triliun pada sembilan bulan pertama 2026. Pada periode yang sama tahun lalu, EBITDA perusahaan tercatat sebesar Rp9,33 triliun.

Rising by 46%, ANTAM Records a Net Profit of IDR 9.66 Trillion through September 2026

Rian Wahyuddin

PT ANEKA Tambang Tbk (ANTAM) recorded positive financial performance throughout January–September 2026. The mining issuer with the stock code ANTM posted a net profit of Rp9.66 trillion, an increase of 46% compared to the same period the previous year of Rp6.61 trillion.

This growth is supported by the optimization of operational performance, strengthening of marketing strategies, and maintained market demand amidst the dynamics of the mining industry and the volatility of global commodity prices.

In line with net profit growth, ANTAM's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) also increased 45% to Rp13.48 trillion in the first nine months of 2026. In the same period last year, the company's EBITDA was recorded at Rp9.33 trillion.

Direktur Utama ANTAM, Untung Budiharto, mengatakan capaian tersebut mencerminkan kemampuan perusahaan dalam menjaga momentum pertumbuhan di tengah dinamika industri pertambangan.

"Kami terus memperkuat fundamental bisnis melalui optimalisasi operasional, penguatan strategi komersial, serta pengembangan portofolio usaha untuk menciptakan nilai tambah yang berkelanjutan bagi perusahaan dan seluruh pemangku kepentingan," ujar Untung dalam keterangan tertulis, dikutip Kamis, (29/10/2026).

Penguatan kinerja ANTAM juga tercermin dari pertumbuhan laba kotor dan laba usaha. Hingga akhir September 2026, perusahaan membukukan laba kotor sebesar Rp15,56 triliun, naik 42% dibandingkan Rp10,98 triliun pada periode yang sama tahun sebelumnya.

Sementara itu, laba usaha ANTAM mencapai Rp12,05 triliun, tumbuh 53% dibandingkan capaian Januari–September 2025 sebesar Rp7,89 triliun. Peningkatan ini menunjukkan penguatan kinerja usaha perusahaan dalam memanfaatkan peluang pasar sekaligus menjaga efektivitas operasional.

Kontribusi terhadap kinerja keuangan juga datang dari entitas asosiasi. ANTAM mencatatkan keuntungan dari entitas asosiasi sebesar Rp300,58 miliar, meningkat 115% dibandingkan Rp140,03 miliar pada sembilan bulan pertama tahun lalu.

Pertumbuhan laba tersebut turut meningkatkan nilai yang dihasilkan bagi pemegang saham. Laba bersih per saham dasar ANTAM mencapai Rp367,78 per saham pada Januari–September 2026, naik 48% dibandingkan Rp248,62 per saham pada periode yang sama tahun sebelumnya.

Capaian ini memperlihatkan penguatan profitabilitas ANTAM sepanjang sembilan bulan pertama 2026. Ke depan,...

ANTAM's President Director, Untung Budiharto, said the achievement reflects the company's ability to maintain growth momentum amidst the dynamics of the mining industry.

"We continue to strengthen our business fundamentals through operational optimization, strengthening our commercial strategy, and developing our business portfolio to create sustainable added value for the company and all stakeholders," Untung said in a written statement, quoted Thursday (29/10/2026).

ANTAM's strengthening performance is also reflected in growth in gross profit and operating income. As of the end of September 2026, the company posted a gross profit of Rp15.56 trillion, a 42% increase compared to Rp10.98 trillion in the same period the previous year.

Meanwhile, ANTAM's operating profit reached Rp12.05 trillion, a 53% increase compared to Rp7.89 trillion achieved in January–September 2025. This increase demonstrates the company's strengthening business performance in capitalizing on market opportunities while maintaining operational effectiveness.

Associated entities also contributed to financial performance. ANTAM recorded a profit from associated entities of Rp300.58 billion, a 115% increase compared to Rp140.03 billion in the first nine months of last year.

This profit growth also increased shareholder value. ANTAM's basic net earnings per share reached Rp367.78 per share in January–September 2026, a 48% increase compared to Rp248.62 per share in the same period the previous year.

This achievement demonstrates ANTAM's strengthening profitability throughout the first nine months of 2026. Moving forward,...

Ke depan, optimalisasi operasional, penguatan strategi komersial, dan pengembangan portofolio usaha menjadi bagian dari upaya perusahaan untuk menjaga pertumbuhan bisnis serta menciptakan nilai tambah secara berkelanjutan. ➡

Moving forward, operational optimization, strengthening commercial strategies, and developing the business portfolio are part of the company's efforts to maintain business growth and create sustainable added value. ➡



Minerba Convex 2026 Digelar 2-3 November, Ada Coaching Clinic RKAB

Khoirul Anam, CNBC Indonesia

DIREKTORAT Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) menghadirkan Coaching Clinic Rencana Kerja dan Anggaran Biaya (RKAB) dalam ajang Minerba Convex 2026, yang digelar selama dua hari pada 2-3 November 2026 di JIEXPO Convention Centre and Theatre, Kemayoran, Jakarta. Fasilitas ini memberikan ruang konsultasi dan pendampingan bagi badan usaha untuk memahami proses penyusunan dan pengajuan RKAB 2027 dengan lebih baik, sehingga pelaksanaannya dapat berjalan lebih efektif dan sesuai dengan ketentuan.

Selain menyasar pelaku usaha, Minerba Convex 2026 juga menghadirkan program edukasi bagi masyarakat dan generasi muda melalui Kids' Mining Adventure dan Experience Zone.

Kids' Mining Adventure dirancang sebagai ruang belajar yang interaktif dan menyenangkan bagi anak-anak untuk mengenal pengelolaan sumber daya alam Indonesia sejak dini. Sementara itu,...

Minerba Convex 2026 to be Held November 2-3, Includes RKAB Coaching Clinic

Khoirul Anam, CNBC Indonesia

THE DIRECTORATE General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) presented a Work Plan and Budget (RKAB) Coaching Clinic at the Minerba Convex 2026 event, held for two days on November 2-3, 2026, at the JIEXPO Convention Center and Theater, Kemayoran, Jakarta. This facility provides consultation and mentoring space for business entities to better understand the process of preparing and submitting the 2027 RKAB, so that its implementation can run more effectively and in accordance with regulations.

In addition to targeting business actors, Minerba Convex 2026 also presents educational programs for the community and the younger generation through the Kids' Mining Adventure and Experience Zone.

Kids' Mining Adventure is designed as an interactive and fun learning space for children to learn about Indonesia's natural resource management from an early age. Meanwhile,...

Sementara itu, melalui Experience Zone, pengunjung dapat melihat perjalanan mineral dan batubara secara lebih utuh, mulai dari sumber daya di dalam bumi, proses pertambangan, pengolahan dan pemurnian, hilirisasi, hingga manfaatnya bagi pembangunan Indonesia.

"Mineral dan batubara memiliki peran strategis dalam pembangunan Indonesia. Komoditas minerba mendukung kebutuhan energi, menjadi bahan baku industri, memberikan penerimaan negara, mendorong investasi, serta menciptakan aktivitas ekonomi dan lapangan kerja di berbagai daerah," ujar Tri Winarno, dikutip Kamis (29/10/2026).

Minerba Convex 2026 turut menghadirkan Apresiasi Minerba sebagai bentuk penghargaan kepada badan usaha yang telah menunjukkan kinerja dan kontribusi positif dalam mendukung pengelolaan subsektor mineral dan batubara. Apresiasi ini diharapkan mendorong praktik-praktik baik agar terus dikembangkan dan memberikan manfaat yang lebih luas.

Mengusung tema "Membangun Bangsa, Memberdayakan Masyarakat", Minerba Convex 2026 diselenggarakan oleh asosiasi subsektor mineral dan batubara bekerja sama dengan Ditjen Minerba. Kegiatan ini direncanakan dibuka oleh Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM Bahlil Lahadalia.

Tri menegaskan bahwa besarnya peran subsektor minerba harus diiringi dengan tanggung jawab dalam pengelolaannya. Aspek keselamatan, perlindungan lingkungan, pemberdayaan masyarakat, dan kepentingan pembangunan nasional perlu menjadi perhatian dalam pelaksanaan kegiatan pertambangan.

Ketua Pelaksana Minerba Convex 2026, Catur Gunadi menyampaikan bahwa penyelenggaraan kegiatan ini bertujuan untuk memasyarakatkan tambang, yakni memperkenalkan dunia pertambangan...

Meanwhile, through the Experience Zone, visitors can explore the comprehensive journey of minerals and coal, from the resources within the earth, through the mining process, processing and refining, downstream processing, and their benefits to Indonesia's development.

"Minerals and coal play a strategic role in Indonesia's development. Mineral and coal commodities support energy needs, serve as raw materials for industry, generate state revenue, encourage investment, and create economic activity and jobs in various regions," said Tri Winarno, quoted on Thursday (October 29, 2026).

Minerba Convex 2026 also presents the Minerba Appreciation Award, a recognition for business entities that have demonstrated positive performance and contributions in supporting the management of the mineral and coal subsector. This appreciation is expected to encourage the continued development of good practices and provide broader benefits.

With the theme "Building the Nation, Empowering Communities," Minerba Convex 2026 is organized by the mineral and coal subsector association in collaboration with the Directorate General of Mineral and Coal. The event is scheduled to be opened by Bahlil Lahadalia, Coordinating Minister for Downstream and Energy Transition and Minister of ESDM.

Tri emphasized that the significant role of the mineral and coal subsector must be accompanied by responsible management. Safety, environmental protection, community empowerment, and national development interests must be considered in mining operations.

The Chief Executive of Minerba Convex 2026, Catur Gunadi, stated that the event aims to popularize mining, namely by introducing the world of mining...

yakni memperkenalkan dunia pertambangan kepada masyarakat secara lebih luas agar publik memahami proses, peran, serta manfaat subsektor mineral dan batubara bagi kehidupan sehari-hari dan pembangunan nasional.

Karena itu, Minerba Convex 2026 tidak hanya menjadi ajang pameran, tetapi juga ruang dialog, edukasi, dan kolaborasi untuk membangun pemahaman bersama mengenai subsektor mineral dan batubara.

Melalui Minerba Convex 2026, pemerintah berharap kolaborasi antarpemangku kepentingan semakin kuat dan subsektor mineral dan batubara dapat terus memberikan nilai tambah bagi pembangunan nasional serta manfaat yang lebih luas bagi masyarakat. (rah/rah)

namely by introducing the world of mining to the wider community so that the public understands the processes, roles, and benefits of the mineral and coal subsector for daily life and national development.

Therefore, Minerba Convex 2026 will not only be an exhibition venue, but also a space for dialogue, education, and collaboration to build a shared understanding of the mineral and coal subsector.

Through Minerba Convex 2026, the government hopes to strengthen collaboration between stakeholders, allowing the minerals and coal subsector to continue providing added value to national development and broader benefits to the community. (rah/rah)



Harga Batu Bara Jatuh, Masih Ada Kabar Baik Buat RI?

mae, CNBC Indonesia

HARGA batu bara jatuh setelah sempat terbang.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (29/10/2026) ditutup di posisi US\$ 150,35 per ton. Harganya jatuh 1,44%.

Pelemahan ini terjadi setelah harganya terbang 1,33% pada Rabu.

Harga batu bara di pasar China menghadapi tekanan seiring melemahnya penawaran dalam tender impor. Pedagang berupaya melepas persediaan dan merealisasikan keuntungan, sementara perusahaan listrik cenderung menunda pembelian di tengah permintaan yang melemah secara musiman.

Coal Prices Fall, Is There Still Good News for Indonesia?

mae, CNBC Indonesia

COAL prices fell after briefly soaring.

According to Refinitiv, coal prices closed at US\$150.35 per ton on Thursday (October 29, 2026), down 1.44%.

This weakening occurred after its price flew 1.33% on Wednesday.

Coal prices in the Chinese market are under pressure due to weak supply in import tenders. Traders are seeking to offload inventories and realize profits, while power companies are likely to delay purchases amid seasonally weaker demand.

Di sisi lain, produsen batu bara luar negeri belum bersedia memangkas harga secara signifikan. Keterbatasan pasokan dan tingginya biaya angkut membuat penjual masih mempertahankan harga penawaran.

Tekanan pasar tersebut turut memengaruhi batu bara Indonesia. Penawaran batu bara berkalori 3.800 kcal/kg NAR sebelumnya berada di kisaran US\$82 per ton FOB, dengan transaksi dilaporkan sekitar US\$ 81-81,5 per ton.

Meski demikian, penurunan harga berpotensi tertahan oleh kendala pasokan. Produksi dan logistik batu bara Indonesia yang belum sepenuhnya pulih, serta hambatan pengapalan dari Australia, membatasi ruang penurunan harga lebih dalam.

Namun, ada kabar baik untuk batu bara termal.

Pasar batu bara termal di pelabuhan utara China mulai menunjukkan tanda-tanda stabilisasi kemarin. Harga yang sebelumnya tertekan mulai menemukan pijakan setelah pembeli kembali memburu batu bara dengan harga murah.

Mengutip Sxcoal, Kamis (29/10/2026), minat pembelian mulai muncul, terutama untuk kargo yang dijadwalkan dikirim pada pekan berikutnya. Aktivitas pemesanan kapal juga meningkat, menjadi sinyal awal pulihnya transaksi di pasar batu bara China.

Meski demikian, pemulihan harga belum sepenuhnya solid. Di sisi lain, pasar batu bara impor China masih menghadapi tekanan setelah harga penawaran dalam tender melemah, seiring upaya pedagang melepas persediaan.

Perusahaan listrik China cenderung menahan pembelian dan menghindari harga tinggi di tengah permintaan yang melemah secara musiman. Kondisi ini membuat pedagang harus menyesuaikan penawaran untuk menarik minat pembeli.

On the other hand, foreign coal producers are not yet willing to significantly reduce prices. Limited supply and high transportation costs have forced sellers to maintain their offering prices.

This market pressure has also impacted Indonesian coal. Offers for 3,800 kcal/kg NAR coal were previously hovering around US\$82 per ton FOB, with transactions reported at around US\$81-81.50 per ton.

However, price declines could potentially be held back by supply constraints. Indonesia's coal production and logistics haven't fully recovered, along with shipping constraints from Australia, limiting the scope for further price declines.

However, there is good news for thermal coal.

The thermal coal market in China's northern ports began to show signs of stabilization yesterday. Previously depressed prices began to regain ground as buyers returned to seek cheaper coal.

Quoting Sxcoal, Thursday (October 29, 2026), purchasing interest is starting to emerge, particularly for cargoes scheduled for delivery the following week. Ship booking activity is also increasing, signaling an early recovery in transactions in the Chinese coal market.

However, the price recovery is not yet fully solid. Meanwhile, China's imported coal market remains under pressure after tender bid prices weakened as traders attempt to release inventories.

Chinese electricity companies tend to hold back purchases and avoid high prices amid seasonally weak demand. This situation forces traders to adjust their offers to attract buyers.

Namun, produsen batu bara luar negeri belum sepenuhnya bersedia memangkas harga. Keterbatasan pasokan dan tingginya biaya pengangkutan menjadi faktor yang menopang harga penawaran.

Potensi penurunan harga juga dibatasi oleh kendala produksi dan logistik di Indonesia, serta hambatan pengapalan batu bara Australia.

Bagi Indonesia, dinamika pasar China menjadi perhatian penting mengingat negara tersebut merupakan salah satu tujuan utama ekspor batu bara nasional.

Penawaran batu bara Indonesia dengan nilai kalori 3.800 kcal/kg NAR sebelumnya berada di sekitar US\$82 per ton FOB (free on board), sementara transaksi dilaporkan berkisar US\$81-81,5 per ton. (mae/mae)

However, foreign coal producers are not yet fully willing to cut prices. Limited supply and high transportation costs are factors supporting supply prices.

The potential for price reductions is also limited by production and logistics constraints in Indonesia, as well as constraints on shipping Australian coal.

For Indonesia, the dynamics of the Chinese market are a significant concern, given that the country is one of the main destinations for national coal exports.

Indonesian coal with a calorific value of 3,800 kcal/kg NAR was previously priced at around US\$82 per ton FOB (free on board), while transactions were reported at around US\$81-81.50 per ton. (mae/mae)

detikfinance

Revisi RKAB Rampung: Nikel 300 Juta Ton-Batu Bara 700 Juta Ton

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) telah menerbitkan kuota produksi untuk Rencana Kerja dan Anggaran Biaya (RKAB) revisi tahun 2026. RKAB yang direstui dibagi dua, untuk komoditas nikel dan juga batu bara.

Khusus untuk nikel, izin produksi yang disetujui sekitar 290-300 juta metrik ton. Angka ini naik dari kuota awal tahun yang diperkirakan sekitar 260-270 juta metrik ton.

"Totalnya antara 290-300an juta lah. Sudah, sudah (terbit)," ujar Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno saat ditemui di Jakarta, Kamis (29/10/2026).

RKAB Revisions Completed: 300 Million Tons of Nickel, 700 Million Tons of Coal

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) has issued production quotas for the revised 2026 Work Plan and Budget (RKAB). The approved RKAB is divided into two categories: nickel and coal.

Specifically for nickel, production permits approved are around 290-300 million metric tons. This figure is up from the initial quota of around 260-270 million metric tons.

"The total is between 290 and 300 million. It's been issued," said Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, when met in Jakarta on Thursday (October 29, 2026).

Sementara untuk kuota produksi batu bara, Tri menyampaikan bahwa kuota produksi hasil RKAB tahun 2026 ini mencapai sekitar 700-an juta ton. "Batu bara antaranya 700-an lah," katanya.

Adapun ketika ditanya terkait dengan kuota tahun depan, Tri menyampaikan bahwa pihaknya bakal mempertimbangkan hasil laporan dari London Metal Exchange (LME) dan Shanghai Future Exchange (SHFE) yang menyebutkan ada kelebihan pasokan sekitar 750 ribu metrik ton untuk nikel.

"Kemarin untuk nikel itu kan ada pembahasan yang terkait dengan stok yang ada di LME sama SHF. Nah itu kan over sekitar 750 ribu ton," terangnya.

"Nah itu juga mesti kita exercise supaya nanti jangan sampai nanti produksi kita menambah lagi over-nya. Jadi bagaimana yang optimal bukan hanya untuk sesuai dengan smelter kita. Tetapi globalnya seperti apa," sambungnya. (hrp/hal)

Meanwhile, regarding the coal production quota, Tri stated that the 2026 RKAB (Work Plan and Budget) quota is around 700 million tons. "Coal is around 700 million tons," he said.

When asked about next year's quota, Tri said his company would consider reports from the London Metal Exchange (LME) and the Shanghai Future Exchange (SHFE), which stated that there was an oversupply of around 750,000 metric tons of nickel.

"Yesterday, there was a discussion regarding nickel stocks at the LME and SHF. Well, that's over 750,000 tons," he explained.

"Well, we also need to exercise this to prevent our production from increasing further. So, what's optimal, not just for our smelter, but also for the global market," he continued. (hrp/hal)

Dkatadata.co.id

PNBP Minerba Tembus Rp131 Triliun, 98% dari Target 2026

Penulis: Muhamad Fajar Riyandanu,
Editor: Tia Dwitiani Komalasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat penerimaan negara bukan pajak (PNBP) dari sektor mineral dan batu bara (minerba) mencapai Rp131 triliun. Realisasi tersebut sekitar 98% dari target PNBP Minerba tahun ini sejumlah Rp133,63 triliun.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba), Tri Winarno, mengatakan perbaikan harga komoditas menjadi salah satu faktor yang mendorong peningkatan penerimaan negara.

Mineral and Coal PNBP Reaches Rp131 Trillion, 98% of 2026 Target

Writer: Muhamad Fajar Riyandanu,
Editor: Tia Dwitiani Komalasari

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that non-tax state revenue (PNBP) from the minerals and coal (minerba) sector reached Rp131 trillion. This represents approximately 98% of this year's PNBP target of Rp133.63 trillion.

The Director General of Minerals and Coal (Dirjen Minerba), Tri Winarno, said that improving commodity prices was one of the factors driving increased state revenue.

Kondisi tersebut membuat PNBP Minerba tetap meningkat meskipun pemerintah menetapkan target produksi sejumlah komoditas lebih rendah dibandingkan dengan tahun sebelumnya.

Tri mencontohkan target produksi batu bara tahun ini yang lebih rendah sekitar 8 juta ton per bulan dibandingkan tahun lalu. Namun, penerimaan negara dari sektor minerba justru meningkat sekitar Rp1 triliun setiap bulan.

Selain batu bara, penerimaan terhadap komoditas nikel juga mengalami peningkatan. Tri menyebut penerimaan dari nikel naik hampir dua kali lipat dibandingkan dengan tahun sebelumnya.

"Ini menunjukkan juga bahwa kita memang efektif terkait PNBP yang sudah Rp131 triliun dari Rp133 triliun yang direncanakan, atau sekitar 98,4%," kata Tri di Kantor Ditjen Ketenagalistrikan pada Kamis (29/10).

Menurut Tri, perkembangan tersebut menunjukkan bahwa perbaikan harga komoditas turut mendukung peningkatan penerimaan negara meskipun pemerintah mengendalikan tingkat produksi. Dengan kondisi tersebut, realisasi PNBP Minerba telah mendekati target tahunan yang ditetapkan pemerintah. "Itu karena harganya membaik," ujarnya.

Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, sebelumnya menargetkan realisasi penerimaan negara bukan pajak (PNBP) sektor ESDM mencapai Rp 165 triliun tahun ini.

Angka itu lebih tinggi 20,44% dibandingkan dengan target yang dipatok dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2026 mencapai Rp 137 triliun. "Saya menargetkan PNBP kami, dari target Rp 137 triliun, harus bisa mencapai Rp 165 triliun," kata Bahlil dalam siaran pers, dikutip Sabtu (24/10).

This condition has resulted in the increase in PNBP Minerba even though the government has set lower production targets for a number of commodities compared to the previous year.

Tri cited this year's coal production target, which is around 8 million tons per month lower than last year. However, state revenue from the mineral and coal sector has actually increased by around Rp 1 trillion per month.

In addition to coal, revenue from nickel has also increased. Tri stated that revenue from nickel has nearly doubled compared to the previous year.

"This also shows that we are indeed effective in terms of PNBP, which has reached Rp131 trillion of the planned Rp133 trillion, or around 98.4%," said Tri at the Directorate General of Electricity Office on Thursday (29/10).

According to Tri, these developments demonstrate that improving commodity prices have contributed to increased state revenues, despite the government's control of production levels. Under these conditions, the realization of non-tax revenues from minerals and coal has approached the government's annual target. "That's because prices have improved," he said.

The Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, previously targeted the realization of non-tax state revenue (PNBP) from the ESDM sector to reach IDR 165 trillion this year.

This figure is 20.44% higher than the target set in the 2026 State Budget (APBN) of Rp 137 trillion. "I'm targeting our PNBP to reach Rp 165 trillion from the Rp 137 trillion target," Bahlil said in a press release, quoted on Saturday (October 24).

Berdasarkan data Kementerian ESDM, realisasi PNBP di sektor tersebut sudah mencapai Rp 127,71 triliun per September 2026. Jumlah itu telah mencapai 93,78% dari target yang ditetapkan. Tahun lalu, PNBP Kementerian ESDM mencapai Rp 138,4 triliun atau 108,56% dari target Rp 127,49 triliun.

ESDM menyebut jumlah PNBP tetap terjaga meski pemerintah menahan laju produksi batu bara. Produksi tahun ini dipangkas lebih rendah dibandingkan tahun sebelumnya yang bengkak di atas 800 juta ton. 

According to data from the Ministry of ESDM, non-tax state revenue (PNBP) in this sector reached Rp 127.71 trillion as of September 2026, 93.78% of the set target. Last year, the Ministry's non-tax state revenue reached Rp 138.4 trillion, or 108.56% of the Rp 127.49 trillion target.

The Ministry of ESDM stated that non-tax state revenue (PNBP) remained stable despite the government's curbs on coal production. This year's production was cut lower than the previous year, which swelled to over 800 million tons. 

**Bloomberg
Technoz**

ESDM Sudah Beri Data ke DSI, Siapkan Implementasi 1 Januari 2027

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan telah memberikan data terkait pertambangan kepada PT Danantara Sumberdaya Indonesia (DSI) untuk mempersiapkan sistem pengawasan ekspor satu pintu yang rencananya mulai efektif 1 Januari 2027.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan bakal melakukan komunikasi yang intens dengan DSI, setelah memberikan data dan informasi yang dibutuhkan DSI.

"Kami untuk DSI, kami sudah berkolaborasi dengan beberapa data dan informasi, sudah kami suplai, nah nanti komunikasi yang intens dengan DSI tentu akan kami lakukan," kata Tri kepada awak media di Kantor Ditjen Ketenagalistrikan ESDM, Kamis (29/10/2026).

ESDM Has Provided Data to DSI, Preparing for Implementation on January 1, 2027

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) confirmed that it has provided mining-related data to PT Danantara Sumberdaya Indonesia (DSI) to prepare a one-stop export monitoring system, which is planned to be effective January 1, 2027.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that he would conduct intensive communication with DSI, after providing the data and information required by DSI.

"We, for DSI, have collaborated on several data and information sources, which we have supplied. We will certainly conduct intensive communication with DSI," Tri told the media at the ESDM Directorate General of Electricity Office on Thursday (29/10/2026).

Dalam kaitan itu, Tri meyakini sistem pengawasan ekspor DSI dan Bursa Mineral dan Komoditas Strategis (BMKS) bakal memperkuat pengelolaan sumber daya alam Indonesia.

"Ya, tapi poinnya kita tetap mendukung bursa mineral dan juga DSI supaya pengelolaan sumber daya alam ini betul-betul memberikan manfaat yang optimal bagi negara dan masyarakat," ucap Tri.

S&P Global Platts baru-baru ini melaporkan terdapat penambang batu bara Indonesia dan pembeli dari kawasan Asia yang menunda teken kontrak pasokan batu bara jangka panjang untuk 2027.

Hal itu ditengarai terjadi akibat ketidakpastian ihwal kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027 dan kebijakan ekspor satu pintu melalui PT DSI.

S&P Global Platts juga mengungkapkan terdapat penambang yang menambahkan klausul perlindungan dalam setiap kontrak, gegara ketidakpastian kuota produksi dan kebijakan ekspor satu pintu PT DSI.

"Perusahaan tambang batu bara Indonesia dan pembeli dari Asia menunda penandatanganan kontrak pasokan jangka panjang untuk 2027 karena ketidakpastian terkait dengan kuota produksi yang disetujui pemerintah serta perubahan aturan ekspor yang membayangi prospek pasokan," sebagaimana tertulis dalam riset terbaru S&P Global Platts di situs resminya, dilansir Selasa (20/10/2026).

Perusahaan yang berbasis di London, Inggris itu mengungkapkan sejumlah penambang mengubah ketentuan kontrak dengan menambahkan klausul yang membuat komitmen pasokan bergantung pada kuota produksi RKAB 2027 yang disetujui, serta persyaratan terkait dengan wajib pasok domestik atau *domestic market obligation* (DMO).

In this regard, Tri believes that the DSI and Strategic Minerals and Commodities Exchange (BMKS) export monitoring system will strengthen Indonesia's natural resource management.

"Yes, but the point is that we continue to support the mineral exchange and the DSI so that the management of these natural resources truly provides optimal benefits for the country and the community," said Tri.

S&P Global Platts recently reported that Indonesian coal miners and buyers from the Asian region have delayed signing long-term coal supply contracts for 2027.

This is suspected to have occurred due to uncertainty regarding production quotas in the 2027 Work Plan and Budget (RKAB) and the one-stop export policy through PT DSI.

S&P Global Platts also revealed that some miners are adding protection clauses to their contracts due to uncertainty surrounding production quotas and PT DSI's one-stop-shop export policy.

"Indonesian coal miners and Asian buyers have postponed the signing of long-term supply contracts for 2027 due to uncertainty related to government-approved production quotas and changes in export regulations that cloud the supply outlook," as stated in the latest research from S&P Global Platts on its official website, reported Tuesday (20/10/2026).

The London-based company revealed that several miners had amended their contracts by adding clauses that made supply commitments contingent on approved 2027 RKAB production quotas, as well as requirements related to mandatory domestic supply or *domestic market obligations* (DMOs).

S&P Global Platts menyatakan klausul tersebut dirancang untuk melindungi penambang dari sengketa kontrak apabila menerima kuota produksi lebih rendah dari perkiraan atau memiliki lebih sedikit batu bara untuk diekspor usai memenuhi kewajiban DMO.

Adapun, negosiasi pasokan tahunan tersebut diungkapkan kerap dilakukan mulai kuartal IV setiap tahunnya, tetapi S&P Global Platts mencatat sejumlah penambang menyatakan negosiasi pasokan berjalan lebih lambat pada tahun ini.

"Kami mungkin akan menandatangani kontrak payung untuk 2027 dengan prasyarat tunduk pada persetujuan RKAB. Hal ini bertujuan melindungi penambang dari sengketa jika persetujuan produksi lebih rendah," kata seorang penambang Indonesia kepada S&P Global Platts.

Di sisi lain, Platts mencatat terdapat penambang yang mencari perlindungan kontrak terhadap kemungkinan perubahan prosedur ekspor atau tingkat pengawasan yang bakal diterapkan DSI.

"Sejauh ini belum mendengar adanya kontrak 2027, tetapi jika ada, kontrak saat ini akan tunduk pada berbagai persyaratan," ujar penambang lainnya kepada Platts.

Dalam kaitan itu, DSI tidak akan terlibat dalam aspek komersial perdagangan batu bara, meski akan menjadi perantara tunggal dalam mekanisme ekspor komoditas tersebut.

Dalam kaitan itu, Ketua Kajian Batu Bara dan Renewable Energy Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Hary Kristiono menyatakan, berdasarkan informasi yang dihipunkannya, DSI hanya sebatas memantau proses ekspor sehingga tidak semestinya menghambat kesepakatan perdagangan antara penjual dan pembeli.

S&P Global Platts said the clause is designed to protect miners from contract disputes if they receive lower-than-expected production quotas or have less coal to export after fulfilling their DMO obligations.

Meanwhile, annual supply negotiations are said to often take place starting in the fourth quarter of each year, but S&P Global Platts noted that several miners stated that supply negotiations were progressing more slowly this year.

"We will likely sign an umbrella contract for 2027, subject to approval by the company's work plan and budget (RKAB). This aims to protect miners from disputes if production approval is lower," an Indonesian miner told S&P Global Platts.

On the other hand, Platts noted that some miners are seeking contractual protection against possible changes in export procedures or the level of oversight that the DSI will implement.

"We haven't heard of any 2027 contracts so far, but if there were any, the current contracts would be subject to various conditions," another miner told Platts.

In this regard, DSI will not be involved in the commercial aspects of coal trading, although it will be the sole intermediary in the export mechanism for this commodity.

In this regard, the Head of Coal and Renewable Energy Studies of the Indonesian Mining Experts Association (Perhapi), Hary Kristiono, stated that based on the information he had gathered, the DSI only monitored the export process and therefore should not hinder trade agreements between sellers and buyers.

"Peran DSI hanya monitor, sehingga seharusnya tidak menghambat proses *commercial agreement, flow of coal, and flow of money*," kata Kris kepada *Bloomberg Technoz*, Rabu (28/10/2026).

Berdasarkan data DSI yang dipaparkan Kris, negosiasi komersial, aliran barang, dan pembayaran tetap berlangsung secara langsung antara penjual dan pembeli.

Dia menyatakan DSI tidak akan membeli atau mengambil alih kepemilikan batu bara yang diekspor maupun terlibat dalam negosiasi komersial dengan pembeli.

Menurut Kris, DSI akan berperan sebagai perantara administratif dengan menerima dokumen komersial dari penjual dan pembeli.

Selain itu, dia mengungkapkan lembaga tersebut juga akan memantau proses ekspor dan melakukan analisis untuk mengidentifikasi potensi anomali dalam kegiatan ekspor.

Untuk itu, Kris menilai keterlibatan DSI dalam mekanisme ekspor tidak mengubah hubungan komersial antara penambang dan pembeli, termasuk dalam penentuan kesepakatan perdagangan, pengiriman batu bara, dan pembayaran.

Di sisi lain, DSI memastikan masa transisi ekspor komoditas strategis melalui PT DSI dilakukan mulai 1 Juni—31 Desember 2026, tetapi per 1 September 2026 sudah terdapat platform digital yang mengintegrasikan data ekspor tiga komoditas yang dipantau DSI.

Direktur Keuangan dan Treasury DSI Sinthya Roesly menegaskan pada akhirnya perseroan bakal menjadi perantara tunggal dalam ekspor komoditas CPO, batu bara, dan paduan besi, meski belum menargetkan untuk menjadi eksportir tunggal.

"DSI's role is only to monitor, so it shouldn't hinder the *commercial agreement process, coal flow, and money flow*," Kris told *Bloomberg Technoz* on Wednesday (28/10/2026).

Based on the DSI data presented by Kris, commercial negotiations, the flow of goods, and payments continue to take place directly between sellers and buyers.

He stated that DSI would not purchase or take over ownership of exported coal nor would it engage in commercial negotiations with buyers.

According to Kris, DSI will act as an administrative intermediary by receiving commercial documents from sellers and buyers.

In addition, he revealed that the agency will also monitor the export process and conduct analysis to identify potential anomalies in export activities.

Therefore, Kris assessed that DSI's involvement in the export mechanism does not change the commercial relationship between miners and buyers, including in determining trade agreements, coal delivery, and payments.

On the other hand, DSI confirmed that the transition period for exporting strategic commodities through PT DSI will be carried out from June 1 to December 31, 2026. However, as of September 1, 2026, a digital platform will be in place that integrates export data for the three commodities monitored by DSI.

DSI Finance and Treasury Director Sinthya Roesly emphasized that the company will ultimately become the sole intermediary for the export of CPO, coal, and iron alloy commodities, although it has not yet targeted becoming the sole exporter.

Sinthya menjelaskan peran DSI yang nantinya bakal menjadi perantara tunggal diharapkan dapat mencegah praktik under-invoicing pada tiga kelompok komoditas strategis itu. Dia juga menyatakan terdapat potensi penambahan komoditas yang dipantau DSI.

lhwai peran DSI usai 1 Januari 2027, Sinthya menyatakan bakal terdapat evaluasi lanjutan yang dilakukan guna menentukan peran DSI nantinya.

"Nah, saat ini kita sedang menyiapkan untuk sebagai perantara tunggal dahulu ya. Tadi kalau [Dirut DSI] Luke [Mahony] bilang itu *intermediary* ya. Jadi *intermediary role* ini juga enggak mudah. Tentu yang paling utama adalah bagaimana kita mengonsolidasikan data," kata Sinthya dalam konferensi pers di Wisma Danantara, Senin (24/8/2026) malam. (azr/ros)

Sinthya explained that the DSI's role, which will eventually act as a single intermediary, is expected to prevent underinvoicing in the three strategic commodity groups. She also stated that there is potential for additional commodities to be monitored by the DSI.

Regarding the role of DSI after January 1, 2027, Sinthya stated that there will be a further evaluation conducted to determine the role of DSI in the future.

"Well, we're currently preparing to act as a sole intermediary. Earlier, [DSI President Director] Luke [Mahony] mentioned it as *an intermediary*. So, this *intermediary role* isn't easy. Of course, the most important thing is how we consolidate the data," said Sinthya in a press conference at Wisma Danantara on Monday evening (August 24, 2026). (azr/ros)

MINING.COM

Coal sold to Indonesia's off-grid power plants no longer subject to 'domestic market obligation', official says

Reuters

INDONESIA's coal miners will no longer be able to meet domestic sales obligations by supplying coal to off-grid power plants, a government official said on Thursday, in a move designed to alleviate on-grid power shortages.

The move is expected to improve coal supply to the on-grid power sector, which has been struggling with outages, said Energy and Mineral Resources Ministry official Tri Winarno. He did not say when the new policy would be implemented.

Under Indonesia's so-called "domestic market obligation" (DMO) scheme, coal miners are required to sell at least 25% of their output to domestic buyers at capped prices.

The price of DMO coal sold to state electricity utility PLN and other independent power producers is set at a maximum of \$70 per metric ton and \$90 for other select industries like cement, fertilisers and textiles.

The price ceiling for the power sector has remained unchanged since 2018, even though global coal prices have risen amid supply constraints in Indonesia and China.

However, there is no price cap for DMO sales to off-grid power plants, also known as “captive power plants”, which are typically built by large industrial facilities to meet their own electricity needs. Indonesia’s massive nickel smelting sector is among the biggest users of captive power plants.

With no cap, miners can earn more money selling their coal to captive plants while still complying with DMO.

“The widening gap between market prices and the prices at which coal is sold to PLN – a disparity that has grown year after year – makes meeting the DMO the least financially attractive option for coal companies,” non-governmental organisation Trend Asia said in a report this month.

Indonesia’s coal miner association did not immediately respond to a Reuters request for comment.

Indonesia is the world’s top exporter of thermal coal and most of its electricity is powered by coal. However, there have been reports of prolonged power outages in various parts of the country in recent months.

(Reporting by Bernadette Christina Munthe, Fransiska Nangoy; Editing by Martin Petty and David Stanway)



Orica out to integrate geotechnical monitoring data in one environment with GEOExplorerIQ

International Mining

O**RICA** has announced the launch of GEOExplorerIQ™, a cloud-native geotechnical intelligence platform that brings geotechnical monitoring data together in one environment, helping customers detect change earlier and make more informed decisions.

As monitoring programs expand across surface, subsurface and remote sensing technologies, geotechnical teams are managing growing volumes of data across separate systems, platforms and workflows. GEOExplorerIQ brings monitoring data, analytics and workflows into one environment, giving teams greater visibility of changing ground and asset conditions and supporting more informed decisions.

Built within the ODS platform, a secure cloud-native ecosystem, GEOExplorerIQ is designed to progressively connect technologies across the Orica Digital Solutions’ Geosolutions portfolio, including GroundProbe, NavStar, Measurand, RST Instruments, Syscom Instruments and 3vGeomatics and selected third-party systems, creating a unified source of truth for geotechnical monitoring and risk management, the company says.

Orica Digital Solutions Head of Software Product and Development, Matthew Craft, said: “GEOExplorerIQ brings monitoring data, analytics and workflows together to provide a unified view across surface, subsurface and remote sensing technologies. By turning data

into meaningful insights, customers can identify change earlier, reduce uncertainty and make more informed decisions with confidence.”

The platform enables users to connect and compare monitoring datasets, visualise trends, manage alerts and events, and support reporting workflows. This provides teams with a more complete view of changing ground and asset conditions.

Designed for enterprise-scale operations, GEOExplorerIQ supports a broad range of applications across mining, infrastructure and energy environments.

For mining operations, the platform enables continuous monitoring from active operations through to long-term slope and asset stability programs, helping teams better understand changing ground conditions and proactively manage risk.

For infrastructure projects, GEOExplorerIQ combines subsurface, surface and satellite monitoring data to provide a continuous view of asset performance and regional ground movement, supporting earlier identification of trends and more informed project decision making, the company says.

Built on Microsoft Azure infrastructure and aligned with ISO 27001-certified security standards, GEOExplorerIQ provides organisations with a secure and scalable foundation for monitoring operations, collaboration and data management.

Orica Digital Solutions President and Chief Technology Officer, Angus Melbourne, said: “GEOExplorerIQ advances Orica’s strategy to create an open, secure and connected digital ecosystem for customers. The future of geotechnical monitoring is not individual technologies working in isolation. GEOExplorerIQ brings monitoring technologies, data and workflows together, helping customers understand changing conditions, anticipate risk and respond with greater confidence.” 

THE ECONOMIC TIMES

Gold prices edge lower as US inflation data reinforces Fed outlook

By Reuters

G**OLD** prices eased in early Asian trade on Friday after dropping more than 1% in the previous session, as stubborn US inflation fuelled expectations of further Federal Reserve rate hikes, weighing on bullion.

Spot gold was down 0.4% at \$4,006.06 per ounce by 0036 GMT, while US gold futures for December delivery dropped 0.3% to \$4,018.50. Bullion is headed for a modest weekly gain but remains on track for a second consecutive monthly decline.

US inflation accelerated in September as consumers paid more for gasoline and other goods, supporting economists' expectations of an interest rate increase from the Fed in December.

Traders are now pricing in about a 75% chance of a rate hike in December, according to the CME's FedWatch Tool.

Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

The European Central Bank left interest rates unchanged in a well-telegraphed move on Thursday but clearly hinted at another hike in December with a warning that high and rising energy costs were fuelling inflation risks. ECB President Christine Lagarde will step down from her role on February 7, the central bank said.

Annual core inflation in Japan's capital well exceeded the Central Bank's 2% target in October, data showed on Friday, highlighting mounting price pressure and cementing the case for further interest rate hikes.

The London Metal Exchange is aiming to turn metal held in its Hong Kong warehouses into digital assets that can be used for financing, a move linked to the territory's five-year plan to expand its commodities hub, three people with knowledge of the matter said.

Spot silver slid 1% to \$51.87 per ounce, platinum steadied at \$1,488.00 and palladium fell 0.5% to \$1,000.75. All three metals were headed for weekly and monthly declines. 



Vietnam's Vinacomin to keep coal output at 40Mt/y up to 2030, State media reports

By Reuters

VIENTNAM's top miner Vinacomin plans to keep coal output at 40-million metric tons per year through 2030 to meet domestic demand, mostly for power generation, State media reported on Thursday.

The company will develop 18 mining projects in the northern province of Quang Ninh province to maintain the output, reported Vietnam News Agency.

Vinacomin will also import 10-million to 20-million tons of coal a year to meet demand.

Coal remains a key fuel source for Vietnam's thermal power plants and broader energy security goals.

"Ensuring an adequate coal supply for thermal power plants plays a core role in maintaining the operation of the power system and safeguarding national energy security," the company was quoted as saying.

Vinacomin is among the companies in which the state will maintain 100% ownership until at least 2030. 



Glencore's national coal production gathers momentum

By Ethan Benedicto

GLENCORE has reported an 11 per cent quarterly increase in Australian thermal and semi-soft coal production, as stronger output at Ulan West supported a September-quarter recovery across its local coal operations.

The miner produced 17.5 million tonnes (Mt) of Australian thermal and semi-soft coal during the quarter, an increase of approximately 1.7Mt from the June period.

Glencore attributed the improvement to the completion of a longwall move at Ulan West, with operations restarting and progressively ramping up throughout the quarter.

The performance builds on strong Australian coal production during the first half of 2026, which previously prompted Glencore to lift its full-year energy coal production outlook.

Australian export thermal coal production reached 40.9Mt for the nine months to September, up one per cent year-on-year, while semi-soft coal production rose 17 per cent to 2.8Mt.

Steelmaking coal output also increased two per cent to 5.4Mt, contrasting with a 17 per cent decline across Glencore's Canadian steelmaking coal operations.

Globally, Glencore produced 73.9Mt of energy coal during the first nine months of 2026, broadly in line with the previous corresponding period.

The company also maintained its full-year energy coal guidance of 96–101Mt, with production expected towards the upper end of that range.

Glencore chief executive officer Gary Nagle said the September quarter reflected stronger performance across several commodities.

"We are pleased to report a strong third quarter production performance, where our key assets largely performed in line with expectations and previously communicated guidance," Nagle said.

"Quarter-on-quarter, own-sourced production volumes were higher in copper and nickel and notably higher in steelmaking coal and energy coal."

Meanwhile, Glencore's Australian copper processing operations also recorded a significant quarterly improvement.

At Mount Isa and Townsville, copper metal production, including third-party feedstocks, increased from 9400 tonnes in the June quarter to 36,300 tonnes in September.

The rebound follows the planned closure of Glencore's Mount Isa copper mine in July 2025, which shifted its copper smelting and refining operations entirely towards third-party feed.

Its Australian zinc production declined 19 per cent year-on-year to 332,600 tonnes, largely reflecting the closure of the Lady Loretta mine in late 2025.

Mount Isa zinc output fell 37 per cent to 131,000 tonnes, while McArthur River remained steady at 201,600 tonnes.

Despite the year-on-year decline, Mount Isa zinc production improved 17 per cent quarter-on-quarter to 45,900 tonnes.

At Murrin Murrin in Western Australia, nickel production remained broadly stable at 24,600 tonnes, one per cent below the previous corresponding period.

Glencore also maintained its full-year production guidance across its major commodities, with copper expected towards the lower end of its guidance range and nickel around the midpoint. 

China border checks cut Oyu Tolgoi exports by 70%

Posted By: Northern Miner Staff

COPPER concentrate exports from Rio Tinto's (NYSE, LSE, ASX: RIO) Oyu Tolgoi mine in Mongolia have dropped about 70% over the past two weeks because of Chinese border restrictions, the *Associated Press* reported Thursday.

Daily truck convoys have fallen to about four from 12 to 13, mine operator Oyu Tolgoi LLC told AP. The restrictions affect the crossing between Mongolia's Gashuunsukhait port and China's Ganqimaodu port.

The bottleneck threatens to delay sales from a mine that produced 113,500 tonnes of copper in concentrate in the third quarter, up 27% from a year earlier. Oyu Tolgoi accounted for about 56% of Rio's consolidated copper output during the period, according to the company's production figures.

The disruption comes as Rio expands underground mining at Oyu Tolgoi, one of its main sources of copper growth. Rio is targeting average annual production of about 500,000 tonnes from the operation's open pit and underground mine from 2028 through 2036.

Border delays

Mongolian border officials attributed the slowdown to infrastructure and technology upgrades in China, including installation and maintenance of an in-vehicle facial-recognition system for truck drivers, AP reported. The work began in August and could continue until the end of December, the news agency said, citing Mongolian authorities.

The crossing is also where Oyu Tolgoi's reported sales are measured: Rio records payable metal in concentrate collected by customers at the Mongolia-China border.

The operation produced concentrate containing 312,000 tonnes of copper in the first nine months of 2026, compared with sales of 310,600 tonnes of payable copper. Those figures predate the reported slowdown.

The mine also produced 374,000 oz. of gold in concentrate over the nine months, making the route important for both metals.

Growth engine

Oyu Tolgoi's copper production rose 29% in the first nine months from a year earlier as underground output increased. The operation was running at an annualized rate of about 450,000 tonnes during the third quarter, Rio said in its Oct. 14 update.

In that update, Rio maintained its group copper production forecast of 800,000 to 870,000 tonnes for this year. The forecast predates the reported border slowdown.

Rio owns 66% of Oyu Tolgoi and manages the operation, while Mongolia's government holds the remaining 34%. Underground production began in March 2023, supplementing the existing open pit. 

KITCO® NEWS

Rusal agrees bauxite, alumina joint ventures to tap big deposit in Ghana

By Reuters

RUSSIAN aluminium producer Rusal said on Thursday it had reached an agreement with the state-owned Ghana Integrated Aluminum Development Corporation to jointly develop bauxite and alumina projects in Ghana.

The deal to tap one of West Africa's richest deposits was announced during a summit between President Vladimir Putin and African leaders in Moscow. In a statement, Rusal said the projects would be implemented through two joint ventures in which it would hold majority stakes.

Rusal, the world's largest aluminium producer outside China, has not been targeted by Western sanctions related to the war in Ukraine. But the company has been seeking to reduce its reliance on third-party suppliers of alumina, a key raw material for aluminium production, after losing around 40% of its supplies from Ukraine and Australia in 2022.

Rusal and GIADEC have agreed to develop bauxite mining operations in Ghana with annual output of up to 5 million tons and to build an alumina refinery with an annual capacity of 1.2 million tons, the Russian company said.

It said estimated resources in the area earmarked for development at the Nyinahin deposit in southwest Ghana are more than 100 million tons of bauxite.

Rusal already has extensive operations in Africa, including bauxite mines and alumina production assets in neighbouring Guinea. It produced 6.858 million tons of alumina in 2025, accounting for 4.7% of global output and 85% of its alumina needs.

Ghana last year cancelled a \$1.2 billion lease agreement with local firm Rocksure International in order to seek a foreign partner with which to tap the Nyinahin deposit.

GIADEC CEO Reindorf Twumasi Ankrah was quoted in a statement published by Rusal as saying the new deal was in line with his company's goal of establishing a fully integrated aluminium industry in Ghana that would allow for domestic processing of bauxite.

The projects would bring investment, thousands of jobs and improvements to rail and port infrastructure, he said.

(Reporting by Reuters, Writing by Alessandra Prentice, Editing by Mark Trevelyan)

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Critical minerals getting harder to mine as deposits age: EY

Cecilia Jamasmie

CRITICAL minerals are becoming harder to extract as aging deposits, declining ore grades and increasingly complex operations threaten the mining industry's ability to maintain production, according to a new EY report.

The *Top 10 Business Risks and Opportunities in Mining and Metals* report ranks operational complexity as the industry's biggest risk for 2027, followed by capital availability, supply chain disruptions, rising costs and geopolitics. The findings are based on a survey of 400 senior mining and metals executives worldwide.

"Mining has always been complex, but the degree of operational complexity is increasing as mines age and reserves are depleted and the new ones are more difficult to mine and process," EY's global mining and metals leader, Paul Mitchell, said in a statement.

The challenges carry particular significance for critical minerals, which governments increasingly consider essential to industrial development and secure supply chains. Producers face the task of replacing depleted reserves while navigating more demanding extraction conditions, financing constraints and shifting government policies.

Depleting deposits

Regulatory compliance delays emerged as the leading contributor to operational complexity, followed by variability in reserve grades, cited by 29% of respondents. Labour availability, material handling, processing capacity, transport and equipment reliability each affected 24% to 26% of executives surveyed.

As mines mature, operators have fewer options to adjust production schedules, blend ore or redirect material through processing facilities. Lower flexibility makes it harder to absorb disruptions, potentially increasing costs and limiting output.

Developing replacement deposits presents additional challenges as companies confront more difficult mining and processing conditions.

Capital, the second-ranked risk, is also becoming harder to secure on favourable terms. Although funding remains available, investors are increasingly selective as commodity prices diverge, forcing miners to reconsider how they finance new developments and sustain existing operations.

The survey found 44% of companies are pursuing capital from original equipment manufacturers, while 39% are seeking sovereign wealth funds and another 39% are targeting government investment.

"Access to diverse funding sources will be critical as companies seek to preserve flexibility when market conditions change," Mitchell said.

Supply chain disruptions, ranked third, are adding pressure by affecting the delivery of mining inputs, processing operations and access to markets.

To reduce their exposure, 53% of miners are investing in technology to improve supply chain visibility, while 52% are increasing inventories or stockpiles to protect operations against interruptions.

Rising costs present another obstacle. Even stronger prices for some commodities have not fully offset more expensive inputs and the additional demands of operating increasingly complicated mines.

"Productivity initiatives are often undermined by organizational silos and deliver greater value when managed across the entire value chain rather than through isolated cost-reduction programs," Mitchell said.

Top 10 mining industry risks for 2027

EY survey of 400 senior mining and metals executives worldwide



MINING.COM

SOURCE: EY | 2027 RISK RANKING

Bars visualize ranking positions, not measured risk scores or percentages.

Strategic supply pressures

Governments are stepping up efforts to secure critical mineral supplies, adding a geopolitical dimension to the industry's operational and financial challenges.

Public financing commitments for critical minerals more than quadrupled between 2023 and 2025 to about \$65 billion, according to EY. The survey also found 28% of mining executives expect direct government investment over the next 12 months.

"Governments increasingly view secure mineral supply as a strategic priority and are introducing incentives to encourage domestic mining, processing and refining," Mitchell said.

The growing role of governments could create new financing opportunities for developers, although changing trade relationships, industrial policies and investment conditions may complicate long-term planning.

Geopolitics ranked fifth among the industry's risks, but its influence extends into capital allocation, supply chains and decisions about where companies develop new projects.

Mitchell warned that uncertainty would persist beyond near-term political events, including the US midterm elections, requiring miners to build more flexibility into their investment strategies.

Technology could help producers overcome some of these constraints through artificial intelligence, automation and improved processing efficiency. However, greater digital connectivity is exposing mining operations to additional security threats.

Cybersecurity entered EY's top 10 risks for 2027, with the firm's research finding 67% of mining and metals assets fall into a vulnerability zone characterized by below-average visibility and cybersecurity controls.

Carbon, sustainability, changing business models and licence to operate completed the ranking.

For critical minerals producers, the findings point to a growing tension between governments' ambitions to secure mineral supplies and the industry's ability to develop and operate increasingly challenging deposits.

"The important thing is not to wait for this uncertainty to disappear – it won't," Mitchell said. "Instead, mining companies must reassess the assumptions underpinning strategies, portfolios and capital decisions and build greater flexibility into how they operate." 