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Bisnis.com

HBA Periode II Oktober 2026 Kompak Naik, Kalori Tinggi Jadi US\$126,81

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) untuk semua jenis kalori kompak naik pada periode kedua Oktober 2026 ini.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri ESDM No. 401.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan (HMA) dan Harga Batubara Acuan (HBA) untuk Periode Kedua Bulan Oktober 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Oktober 2026 dipatok US\$126,81 per ton. Angka tersebut naik dibandingkan periode pertama Oktober 2026 yang berada di level US\$122,52 per ton.

Senada, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US\$93,62 per ton pada periode kedua Oktober 2026. HBA jenis batu bara ini turun dibandingkan periode pertama Oktober 2026 senilai US\$90,6 per ton.

Selanjutnya, untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US\$66,1 per ton. Angka itu naik dibandingkan harga acuan periode pertama Oktober 2026 di angka US\$63,45 per ton.

Adapun HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR naik ke level US\$54,53 per ton pada periode kedua Oktober. Harga acuan itu naik dari posisi periode pertama Oktober 2026 di angka US\$43,84 per ton.

HBA for the Second Period of October 2026 Rises; High-Calorie Coal Reaches US\$126.81

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for all compact calorie types will increase in the second period of October 2026.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through ESDM Ministerial Decree No. 401.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price (HMA) and Reference Coal Price (HBA) for the Second Period of October 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second quarter of October 2026 is set at US\$126.81 per ton. This figure is an increase from US\$122.52 per ton in the first quarter of October 2026.

Similarly, the HBA for 5,300 kcal/kg GAR coal strengthened to US\$93.62 per ton in the second period of October 2026. The HBA for this type of coal decreased compared to the first period of October 2026 at US\$90.6 per ton.

Furthermore, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US\$66.1 per ton. This figure is an increase from the reference price for the first period in October 2026 of US\$63.45 per ton.

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR rose to US\$54.53 per ton in the second quarter of October. This benchmark price rose from US\$43.84 per ton in the first quarter of October 2026.

Daftar HMA Mineral Logam Periode Kedua Oktober 2026

Sementara itu, harga acuan mineral logam juga bergerak berbeda-beda pada periode kedua Oktober 2026.

Harga mineral logam acuan (HMA) nikel dipatok US\$15.847,67 per dmt, turun dibandingkan periode pertama Oktober 2026 yang seharga US\$16.322,67 per dmt.

Kemudian, HMA kobalt turun dari US\$ 41.047,33 per dmt pada periode pertama Oktober 2026 menjadi US\$38,938,3 per dmt pada periode kedua Oktober 2026.

HMA timbal turun dari US\$1.870,5 per dmt pada periode pertama Oktober 2026 menjadi US\$1.864,03 per dmt pada periode kedua Oktober 2026.

HMA seng turun dari US\$4.023,2 per dmt pada periode pertama Oktober 2026 menjadi US\$3.902,07 per dmt pada periode kedua Oktober 2026.

HMA tembaga naik dari US\$14.509,87 per dmt pada periode pertama Oktober 2026 menjadi US\$14.578,73 per dmt pada periode kedua Oktober 2026.

Sementara, HMA aluminium turun dari US\$3.286,67 per dmt pada periode pertama Oktober menjadi US\$3.172,93 pada periode kedua Oktober 2026.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Rio Sandy Pradana

List of Metal Mineral HMAs for the Second Period, October 2026

Meanwhile, the reference prices for metallic minerals also fluctuated in the second period of October 2026.

The nickel reference metal mineral price (HMA) was set at US\$15,847.67 per dmt, down from US\$16,322.67 per dmt in the first quarter of October 2026.

Then, the cobalt HMA fell from US\$ 41,047.33 per dmt in the first period of October 2026 to US\$38,938.3 per dmt in the second period of October 2026.

The lead HMA decreased from US\$ 1,870.5 per dmt in the first period of October 2026 to US\$1,864.03 per dmt in the second period of October 2026.

The zinc HMA fell from US\$4,023.2 per dmt in the first period of October 2026 to US\$3,902.07 per dmt in the second period of October 2026.

The copper HMA rose from US\$ 14,509.87 per dmt in the first period of October 2026 to US\$14,578.73 per dmt in the second period of October 2026.

Meanwhile, the HMA for aluminum fell from US\$3,286.67 per dmt in the first quarter of October to US\$3,172.93 in the second quarter of October 2026.

Through the Decree of the Minister of Energy and Mineral Resources Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Rio Sandy Pradana

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Prospek AMMN, ANTM, BRMS, dan INCO hingga 2027, Mana yang Menarik?

Reporter: Vatrisha Putri Nur | Editor:
Yudho Winarto

PROSPEK saham emiten pertambangan logam atau metal mining pada sisa 2026 hingga awal 2027 diperkirakan bergerak selektif.

Perbedaan tren harga komoditas dan tekanan biaya produksi menjadi faktor yang perlu dicermati investor dalam menentukan pilihan saham.

Sejumlah emiten yang terdampak dinamika tersebut antara lain PT Amman Mineral Internasional Tbk (AMMN), PT Aneka Tambang Tbk (ANTM), PT Bumi Resources Minerals Tbk (BRMS), dan PT Vale Indonesia Tbk (INCO).

Keempatnya memiliki eksposur komoditas, struktur biaya, serta katalis pertumbuhan yang berbeda.

Pada kuartal III-2026, harga tembaga bertahan di dekat rekor tertinggi, yakni sekitar US\$ 14.550 per ton.

Namun, biaya pengolahan dan pemurnian konsentrat tembaga di pasar spot atau spot treatment charges (TC) turun hingga minus US\$ 230 per ton. Sementara itu, premi impor tembaga di China meningkat ke level tertinggi sejak akhir 2022.

Harga timah juga bertahan di atas US\$ 50.000 per ton, didukung penyusutan persediaan di London Metal Exchange (LME) hingga sekitar separuh dari puncaknya pada Juni 2026.

Sebaliknya, harga emas terkoreksi sekitar 26% dari puncaknya pada Januari 2026. Adapun harga nikel di LME...

The prospects for AMMN, ANTM, BRMS and INCO until 2027, which one is attractive?

Reporter: Vatrisha Putri Nur | Editor:
Yudho Winarto

THE STOCK outlook for metal mining issuers for the remainder of 2026 to early 2027 is expected to move selectively.

Differences in commodity price trends and production cost pressures are factors that investors need to consider when choosing stocks.

A number of issuers affected by these dynamics include PT Amman Mineral Internasional Tbk (AMMN), PT Aneka Tambang Tbk (ANTM), PT Bumi Resources Minerals Tbk (BRMS), and PT Vale Indonesia Tbk (INCO).

All four have different commodity exposures, cost structures, and growth catalysts.

In the third quarter of 2026, copper prices remained near record highs, at around US\$14,550 per ton.

However, spot treatment charges (TC) for copper concentrate processing and refining on the spot market fell to minus US\$230 per ton. Meanwhile, China's copper import premium rose to its highest level since late 2022.

Tin prices also remained above US\$ 50,000 per tonne, supported by a decline in inventories on the London Metal Exchange (LME) to about half their peak in June 2026.

In contrast, gold prices have fallen by around 26% from their peak in January 2026. Meanwhile, nickel prices on the LME...

Adapun harga nikel di LME mencapai level terendah sepanjang tahun berjalan, di tengah persediaan yang menyentuh rekor sekitar 480.000 ton.

Tekanan juga datang dari sisi biaya produksi. Harga minyak mentah Brent bertahan di atas US\$ 100 per barel, sedangkan harga sulfur rata-rata mencapai sekitar US\$ 1.200 per ton pada kuartal III-2026.

Kondisi ini berpotensi menekan margin, terutama bagi perusahaan dengan kebutuhan energi dan bahan baku yang besar.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, kenaikan harga tembaga dan timah berpotensi menjadi sentimen positif bagi emiten yang memiliki eksposur langsung terhadap kedua komoditas tersebut.

Sebaliknya, koreksi harga emas dan tekanan di industri nikel membuat investor perlu lebih selektif.

"Tingginya harga minyak Brent serta sulfur juga menjadi faktor risiko karena dapat meningkatkan biaya energi, logistik, dan bahan baku, khususnya bagi fasilitas pengolahan nikel berbasis high-pressure acid leach (HPAL) dan rotary kiln electric furnace (RKEF)," ujar Nafan kepada Kontan, Jumat (16/10/2026).

Menurut dia, perubahan harga komoditas tidak selalu berdampak secara proporsional terhadap laba bersih emiten.

Pengaruhnya turut ditentukan oleh struktur biaya produksi, kontrak penjualan, serta kontribusi masing-masing segmen usaha.

Prospek AMMN, ANTM, BRMS, dan INCO

Untuk AMMN, kenaikan harga tembaga berpotensi menjadi katalis positif. Peningkatan kontribusi fasilitas pengolahan dan pemurnian, proses peningkatan kapasitas operasional (ramp-up) smelter dan fasilitas pemurnian logam mulia, serta pemulihan produksi tambang Batu Hijau berpeluang mendukung pertumbuhan pendapatan dan EBITDA hingga 2027.

Meanwhile, nickel prices on the LME reached their lowest level of the year, amidst record inventories of around 480,000 tonnes.

Pressure also comes from production costs. Brent crude oil prices remain above US\$100 per barrel, while sulfur prices averaged around US\$1,200 per ton in the third quarter of 2026.

This condition has the potential to reduce margins, especially for companies with large energy and raw material needs.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta said the rising prices of copper and tin have the potential to be a positive sentiment for issuers with direct exposure to these two commodities.

On the other hand, the correction in gold prices and pressure in the nickel industry require investors to be more selective.

"High Brent oil and sulfur prices are also risk factors because they can increase energy, logistics, and raw material costs, especially for nickel processing facilities based on high-pressure acid leach (HPAL) and rotary kiln electric furnace (RKEF)," Nafan told Kontan on Friday (16/10/2026).

According to him, changes in commodity prices do not always have a proportional impact on the issuer's net profit.

Its influence is also determined by the production cost structure, sales contracts, and the contribution of each business segment.

Prospects for AMMN, ANTM, BRMS, and INCO

For AMMN, rising copper prices have the potential to be a positive catalyst. Increased contributions from processing and refining facilities, ramp-up of smelters and precious metal refining facilities, and the recovery of production at the Batu Hijau mine have the potential to support revenue and EBITDA growth through 2027.

Meski demikian, koreksi harga emas dapat membatasi kontribusi segmen tersebut. Investor juga perlu mencermati keberlanjutan peningkatan produksi dan stabilitas operasional AMMN.

Sementara itu, ANTM memiliki portofolio bisnis yang relatif terdiversifikasi. Bisnis emas berpotensi menjadi penyangga ketika harga nikel melemah.

Pada semester I-2026, ANTM membukukan penjualan Rp 62,71 triliun dan laba bersih Rp 6,91 triliun. Segmen emas menjadi kontributor utama dengan pendapatan Rp 50,39 triliun.

Ke depan, ketahanan kinerja ANTM akan dipengaruhi oleh permintaan emas domestik, pengelolaan persediaan dan biaya, serta perkembangan bisnis bijih nikel dan proyek hilirisasi.

Adapun BRMS masih memiliki peluang pertumbuhan melalui peningkatan volume produksi emas dan optimalisasi fasilitas pengolahan.

Pengoperasian pabrik berkapasitas 2.000 ton bijih per hari serta pengembangan tambang bawah tanah berpotensi mendukung peningkatan produksi dan kualitas bijih pada 2027.

Namun, koreksi harga emas dapat mengurangi tambahan pendapatan yang diperoleh dari setiap unit produksi.

Karena itu, kemampuan BRMS meningkatkan volume produksi sekaligus menjaga biaya operasional akan menjadi faktor penting bagi kinerja ke depan.

Berbeda dengan ketiga emiten tersebut, INCO menghadapi tantangan dari tekanan harga jual nikel dan kenaikan biaya produksi.

Kombinasi harga nikel yang melemah dengan biaya energi dan bahan baku yang tinggi berpotensi mempersempit margin apabila tidak diimbangi efisiensi operasional dan peningkatan produktivitas.

However, the decline in gold prices could limit the segment's contribution. Investors should also monitor the sustainability of AMMN's production increases and operational stability.

Meanwhile, ANTM has a relatively diversified business portfolio. Its gold business has the potential to act as a buffer against weakening nickel prices.

In the first half of 2026, ANTM posted sales of Rp 62.71 trillion and net profit of Rp 6.91 trillion. The gold segment was the main contributor, with revenue of Rp 50.39 trillion.

Going forward, ANTM's performance resilience will be influenced by domestic gold demand, inventory and cost management, as well as developments in the nickel ore business and downstream projects.

BRMS still has growth opportunities through increasing gold production volume and optimizing processing facilities.

The operation of a 2,000-tonne-per-day ore-processing plant and the development of an underground mine have the potential to support increased ore production and quality by 2027.

However, corrections in gold prices can reduce the additional income earned from each unit of production.

Therefore, BRMS's ability to increase production volume while maintaining operational costs will be a critical factor for future performance.

Unlike these three issuers, INCO faces challenges from pressure on nickel selling prices and rising production costs.

The combination of weakening nickel prices with high energy and raw material costs has the potential to narrow margins if not balanced by operational efficiency and increased productivity.

Nafan menilai, pemulihan kinerja INCO pada sisa 2026 hingga awal 2027 akan bergantung pada keseimbangan pasokan dan permintaan nikel global, pengendalian biaya, serta kemajuan proyek pengembangan dan hilirisasi.

Di tengah prospek yang beragam, Nafan merekomendasikan strategi buy on weakness untuk saham ANTM dengan target harga Rp 3.470 per saham. Strategi serupa diberikan untuk BRMS dengan target harga Rp 860 per saham.

Sementara itu, investor disarankan menerapkan strategi wait and see terhadap saham AMMN dan INCO, sembari memantau perkembangan harga komoditas, realisasi produksi, dan kemampuan perusahaan menjaga margin. 

Nafan assessed that INCO's performance recovery for the remainder of 2026 and early 2027 will depend on the balance of global nickel supply and demand, cost control, and progress on development and downstream projects.

Amid mixed prospects, Nafan recommends a buy-on-weakness strategy for ANTM shares with a target price of Rp 3,470 per share. A similar strategy is recommended for BRMS with a target price of Rp 860 per share.

Meanwhile, investors are advised to adopt a wait-and-see approach to AMMN and INCO shares, while closely monitoring commodity price developments, production realization, and the companies' ability to maintain margins. 



Merdeka Gold Percepat Ekspansi Pani Gold Mine

Yurika

MERDEKA Gold Resources Tbk (EMAS) tak menunggu pabrik pertamanya selesai untuk tancap gas. Emiten tambang emas ini langsung mempercepat pembangunan fasilitas pengolahan kedua di Pani Gold Mine demi melipatgandakan produksi dan mempercepat masuknya arus kas.

Presiden Direktur Merdeka Gold Resources Boyke P Abidin mengatakan, strategi ekspansi paralel ini dirancang agar Pani bisa menjadi tambang emas berskala besar dengan kemampuan menghasilkan kas yang lebih kuat.

"Rencana kami untuk membangun fasilitas CIL kedua akan meningkatkan kapasitas produksi emas Pani secara signifikan, sementara akselerasi fase kedua akan memungkinkan kami untuk mempercepat realisasi arus kas di masa depan," ujar Boyke, Jumat (16/10/2026).

Merdeka Gold Accelerates Pani Gold Mine Expansion

Yurika

MERDEKA Gold Resources Tbk (EMAS) isn't waiting for its first factory to be completed before going full throttle. The gold mining issuer is immediately accelerating construction of a second processing facility at Pani Gold Mine to double production and accelerate cash flow.

Merdeka Gold Resources President Director Boyke P Abidin said the parallel expansion strategy was designed to enable Pani to become a large-scale gold mine with stronger cash generation capabilities.

"Our plan to build a second CIL facility will significantly increase Pani's gold production capacity, while accelerating the second phase will allow us to accelerate future cash flow realization," Boyke said on Friday (10/16/2026).

Saat ini, fasilitas Carbon-in-Leach (CIL) fase pertama dengan kapasitas 12 juta ton per tahun (Mtpa) atau bisa digenjut hingga 14,4 Mtpa sedang dalam tahap konstruksi. Desainnya sejak awal sudah mengakomodasi kebutuhan ekspansi.

Jika kedua fasilitas beroperasi penuh, produksi tahunan Pani Gold Mine diproyeksikan melonjak dari 250.000–350.000 ons menjadi 500.000–700.000 ons emas per tahun.

Untuk membuat ekspansi lebih efisien, EMAS menerapkan strategi integrasi. Sejumlah infrastruktur utama untuk fase kedua seperti sistem *crushing*, *conveying*, *stockpiling* bijih, utilitas air, dan sistem reagen sudah dimasukkan ke dalam desain fase pertama. Bahkan pekerjaan tanah skala besar (*bulk earth-works*) untuk fase kedua akan dikerjakan bersamaan dengan fase pertama.

Dari sisi progres, rekayasa dasar fase pertama telah rampung, rekayasa terperinci mencapai kemajuan signifikan, dan seluruh peralatan utama dengan waktu pengadaan panjang telah dipesan. Kontraktor telah dimobilisasi dan pekerjaan sipil di area *milling*, *leaching*, dan *thickening* telah dimulai. Pembangunan fasilitas penyimpanan tailing (TSF) juga berjalan.

EMAS menyatakan pekerjaan lanjutan fase kedua akan dieksekusi setelah fase pertama berhasil melewati tahap *commissioning* dan *ramp-up*, sambil memperbarui studi kelayakan yang mencakup kedua fasilitas tersebut. (RA)

The first phase of the Carbon-in-Leach (CIL) facility, with a capacity of 12 million tons per annum (Mtpa), expandable to 14.4 Mtpa, is currently under construction. Its design has accommodated expansion needs from the outset.

If both facilities are fully operational, Pani Gold Mine's annual production is projected to jump from 250,000–350,000 ounces to 500,000–700,000 ounces of gold per year.

To make the expansion more efficient, EMAS is implementing an integration strategy. Several key infrastructure projects for the second phase, such as *crushing systems*, *conveying systems*, ore stockpiling systems, water utilities, and reagent systems, have been incorporated into the design of the first phase. Even the bulk earthworks for the second phase will be carried out concurrently with the first phase.

In terms of progress, the first phase of basic engineering has been completed, detailed engineering has made significant progress, and all major equipment with a long lead time has been ordered. Contractors have been mobilized, and civil works in the *milling*, *leaching*, and *thickening* areas have begun. Construction of the tailings storage facility (TSF) is also underway.

EMAS stated that further work on the second phase will be executed after the first phase successfully completes the *commissioning* and *ramp-up* stages, while updating the feasibility study covering both facilities. (RA)

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Revisi RKAB 2026 Disetujui, Segini Kuota Produksi Batubara dan Nikel

Penulis: Chelsea Anastasia | Editor:
Khomarul Hidayat

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) telah menyepakati kuota produksi batubara dan nikel dalam revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengatakan, revisi RKAB 2026 disetujui dengan target produksi batubara sekitar 700 juta ton, sedangkan produksi nikel sekitar 290 juta ton.

"Batubara mencapai (700 juta ton). Nikel 290-an juta ton," ujarnya di kantor Kementerian ESDM, Minggu (18/10/2026).

Dengan disetujuinya revisi RKAB 2026 ini, Tri berharap kegiatan produksi batubara, nikel, dan komoditas tambang lainnya dapat berjalan tanpa hambatan.

"Kalau angkanya tidak begitu detail. Tapi yang jelas, mudah-mudahan tidak ada hambatan untuk produksi dan lain sebagainya," lanjutnya.

Tri belum dapat membeberkan target kuota produksi batubara dan nikel dalam RKAB 2027 yang pengajuannya telah dibuka.

"Belum, kan masih evaluasi," imbuhnya singkat.

Ia menambahkan, pemerintah telah mengalokasikan batubara untuk memenuhi kebutuhan domestic market obligation (DMO), khususnya bagi pembangkit listrik PT PLN, sebesar sekitar 154 juta ton pada 2026.

2026 RKAB Revision Approved: Here Are the Coal and Nickel Production Quotas

Author: Chelsea Anastasia | Editor:
Khomarul Hidayat

THE MINISTRY of Energy and Mineral Resources (ESDM) has agreed on coal and nickel production quotas in the revised 2026 Work Plan and Budget (RKAB).

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, said that the revised 2026 RKAB was approved with a coal production target of around 700 million tons, while nickel production was around 290 million tons.

"Coal has reached (700 million tons). Nickel is around 290 million tons," he said at the Ministry of ESDM office on Sunday (18/10/2026).

With the approval of the revised 2026 RKAB, Tri hopes that production activities for coal, nickel, and other mining commodities can proceed smoothly.

"The figures aren't that detailed. But what's clear is that hopefully there won't be any production bottlenecks or anything like that," he continued.

Tri has not been able to disclose the target coal and nickel production quotas in the 2027 RKAB, for which submissions have been opened.

"Not yet, it's still being evaluated," he added briefly.

He added that the government has allocated coal to meet domestic market obligation (DMO) needs, particularly for PT PLN power plants, amounting to around 154 million tons by 2026.

"DMO kalau untuk angkanya, kebutuhan 2026 ini, khususnya PLN, sekitar 154 juta ton. Nah, ini insya Allah sudah done," kata Tri.

Sebelumnya, para pelaku usaha, khususnya di sektor pertambangan batubara, mendorong pemerintah memberikan kelonggaran untuk menambah kuota produksi batubara nasional dalam revisi RKAB 2026. Hal ini seiring dengan penyesuaian produksi yang dihadapi para pelaku usaha pertambangan batubara sejak awal tahun. 

"In terms of DMO figures, the 2026 demand, specifically for PLN, is around 154 million tons. Well, God willing, this has been done," said Tri.

Previously, business players, particularly in the coal mining sector, urged the government to provide flexibility to increase the national coal production quota in the revised 2026 Work Plan and Budget (RKAB). This is in line with production adjustments faced by coal mining businesses since the beginning of the year. 

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ESDM Setujui DMO Batubara untuk PLN 154 Juta Ton pada 2026, Semen 5 Juta Ton

Penulis: Chelsea Anastasia | Editor: Anna Suci Perwitasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan, alokasi batubara untuk memenuhi kebutuhan domestik atau Domestic Market Obligation (DMO) pada 2026 hampir mencapai 159 juta ton. Di mana, DMO batubara untuk kebutuhan pembangkit listrik PT PLN sebesar 154 juta ton dan industri semen sekitar 5 juta ton.

Plt Direktur Jenderal Ketenagalistrikan (Dirjen Gatrik) Kementerian ESDM Tri Winarno mengatakan, alokasi DMO batubara untuk PLN pada 2026 telah ditetapkan dan diharapkan dapat memenuhi kebutuhan pasokan listrik sepanjang tahun.

"DMO kalau untuk angkanya kan kita untuk kebutuhan 2026 ini sekitar 150 juta ton, ini kan PLN kan khususnya, PLN itu 154 juta ton. Ini Insya Allah done," kata Tri di Kementerian ESDM, Minggu (18/10/2026).

ESDM Approves 154 Million Tons of Coal DMO for PLN in 2026, 5 Million Tons for Cement

Author: Chelsea Anastasia | Editor: Anna Suci Perwitasari

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that the coal allocation to meet domestic demand, or Domestic Market Obligation (DMO), will reach nearly 159 million tons by 2026. Of this, 154 million tons will be used by the state electricity company PLN and around 5 million tons by the cement industry.

Acting Director General of Electricity (Dirjen Gatrik) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the coal DMO allocation for PLN in 2026 has been determined and is expected to meet electricity supply needs throughout the year.

"The DMO figure for 2026 is around 150 million tons, specifically for PLN, with PLN targeting 154 million tons. God willing, this will be done," Tri said at the Ministry of Energy and Mineral Resources on Sunday (18/10/2026).

Sementara itu, kebutuhan batubara untuk industri semen relatif lebih kecil dibandingkan dengan kebutuhan listrik. Untuk itu, pemerintah mengalokasikan DMO batubara bagi industri semen sekitar 5 juta ton pada tahun ini.

"Semen kita carikan, sudah solved. Insya Allah (sudah aman). Kalau semen nggak begitu banyak, sekitar 5 juta something gitu lah," jelas Tri.

Ia menambahkan, pemerintah juga telah menyetujui kuota produksi batubara dalam revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sekitar 700 juta ton. Adapun kuota produksi untuk nikel yang disepakati mencapai sekitar 290 juta ton.

"Batubara mencapai (700 juta ton). Nikel 290-an juta ton," ujar Tri.

Terkait kuota produksi batubara dan nikel dalam RKAB 2027 yang pengajuannya telah dibuka, Tri mengatakan pemerintah masih melakukan evaluasi.

"Belum, kan masih evaluasi," imbuhnya.



Meanwhile, the cement industry's coal needs are relatively small compared to its electricity needs. Therefore, the government has allocated approximately 5 million tons of coal as a Direct Production Allowance (DMO) for the cement industry this year.

"We've found cement, and it's been solved. God willing, it's safe. There's not that much cement, around 5 million rupiah or something," Tri explained.

He added that the government has also approved a coal production quota of approximately 700 million tons in the revised 2026 Work Plan and Budget (RKAB). The agreed-upon nickel production quota is approximately 290 million tons.

"Coal reaches (700 million tons). Nickel is around 290 million tons," said Tri.

Regarding the coal and nickel production quotas in the 2027 RKAB, for which submissions have been opened, Tri said the government is still conducting an evaluation.

"Not yet, it's still being evaluated," he added.

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Nilai Ekspor Minerba Kompak Naik, Nikel Tembus Rp467,55 Triliun

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat nilai ekspor komoditas mineral dan batu bara (minerba) meningkat selama periode Januari hingga Agustus 2026.

Kementerian ESDM mengklaim, kenaikan nilai ekspor itu menunjukkan tren positif dan bukti nyata keberhasilan hilirisasi.

Mineral and Coal Export Value Rises; Nickel Reaches Rp467.55 Trillion

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) recorded an increase in the export value of mineral and coal commodities from January to August 2026.

The Ministry of ESDM claims that the increase in export value shows a positive trend and is clear evidence of the success of downstreaming.

"Pengendalian pasokan membantu menjaga keseimbangan antara volume dan harga komoditas. Hasilnya, meski volume ekspor menurun, kenaikan harga mampu mendorong nilai ekspor tetap tumbuh," tulis Kementerian ESDM melalui akun Instagram esmi Ditjen Mineraba @ditjenminerba dikutip Minggu (18/10/2026).

Kementerian ESDM juga menyebut bahwa melalui hilirisasi, Indonesia terus mendorong optimalisasi pemanfaatan sumber daya mineral dan batu bara, memperkuat daya saing produk nasional, serta meningkatkan nilai ekonomi bagi bangsa.

"Hilirisasi bukan sekadar mengolah sumber daya, tetapi juga menciptakan nilai tambah untuk Indonesia!" katanya.

Perinciannya, nilai ekspor nikel dan produk turunannya mencapai US\$25,9 miliar atau setara Rp467,55 triliun (asumsi kurs Rp18.052 per US\$) sepanjang Januari hingga Agustus 2026. Angka itu naik 17,2% dibanding periode yang sama tahun sebelumnya (yoy).

Namun, volume ekspor komoditas tersebut turun 3,8% menjadi 1.571 kiloton pada Januari hingga Agustus 2026. Adapun ekspor komoditas nikel itu mencakup Nickel pig iron (NPI), Feronikel (FeNi), stainless steel, nickel matte, Mixed Hydroxide Precipitate (MHP), nickel sulphate, dan nickel metal.

Selanjutnya, nilai ekspor batu bara naik 7,8% menjadi US\$20,8 miliar atau setara Rp375,49 triliun sepanjang Januari hingga Agustus 2026. Adapun, volume ekspor emas hitam itu turun 7% menjadi 307.051 kiloton. Ekspor batu bara itu berupa sub-bituminous, lignite, bituminous, dan anthracite.

Berikutnya, nilai ekspor bauksit naik 43,5% menjadi US\$3,8 miliar atau setara Rp68,5 triliun sepanjang Januari hingga Agustus 2026. Senada,...

"Supply control helps maintain a balance between commodity volume and prices. As a result, even though export volumes have decreased, price increases have been able to drive export value growth," the Ministry of ESDM wrote on the official Instagram account of the Directorate General of Mineral Resources (Ditjen Mineralraba) @ditjenminerba, quoted on Sunday (18/10/2026).

The Ministry of ESDM also stated that through downstreaming, Indonesia continues to encourage the optimization of mineral and coal resource utilization, strengthen the competitiveness of national products, and increase economic value for the nation.

"Downstreaming is not just about processing resources, but also creating added value for Indonesia!" he said.

In detail, the export value of nickel and its derivative products reached US\$25.9 billion or equivalent to Rp467.55 trillion (assuming an exchange rate of Rp18,052 per US\$) from January to August 2026. This figure increased 17.2% compared to the same period the previous year (yoy).

However, the export volume of this commodity fell 3.8% to 1,571 kilotons from January to August 2026. The nickel commodity exports include Nickel pig iron (NPI), Ferronickel (FeNi), stainless steel, nickel matte, Mixed Hydroxide Precipitate (MHP), nickel sulfate, and nickel metal.

Furthermore, the value of coal exports rose 7.8% to US\$20.8 billion, equivalent to Rp375.49 trillion, from January to August 2026. Meanwhile, the export volume of this black gold fell 7% to 307,051 kilotons. The coal exports consisted of sub-bituminous, lignite, bituminous, and anthracite.

Furthermore, the value of bauxite exports rose 43.5% to US\$3.8 billion, equivalent to Rp68.5 trillion, from January to August 2026. Similarly,...

Senada, volume ekspor komoditas mineral itu juga naik 25,5% menjadi 4.680 kiloton. Adapun, ekspor bauksit itu berupa alumina (HS 2818) dan aluminium (HS 7601).

Kemudian, nilai ekspor tembaga (katoda) mencapai US\$2,2 miliar atau setara Rp39,7 triliun sepanjang Januari hingga Agustus 2026. Angka itu naik 47,2% secara yoy.

Sementara itu, volume ekspor tembaga naik 3,5% menjadi 164 kiloton. Ekspor katoda dan hasil olahan tembaga lainnya kini berkontribusi sebesar 70% dari total tembaga. Angka itu meningkat 130% dari tahun sebelumnya. Editor : Fitri Sartina Dewi

Similarly, the export volume of this mineral commodity also rose 25.5% to 4,680 kilotons. Bauxite exports consisted of alumina (HS 2818) and aluminum (HS 7601).

Furthermore, the value of copper (cathode) exports reached US\$2.2 billion, equivalent to Rp39.7 trillion, from January to August 2026. This figure increased by 47.2% year-on-year.

Meanwhile, copper export volume rose 3.5% to 164 kilotons. Exports of cathodes and other processed copper products now account for 70% of the total, a 130% increase from the previous year. Editor: Fitri Sartina Dewi



Kementerian ESDM Terus Tingkatkan Persetujuan RKAB

Oleh : Aqmarul Akhyar

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berkomitmen terus meningkatkan kelancaran persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan agar program hilirisasi perusahaan dapat berjalan lebih lancar ke depan.

Direktur Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM Cecep Mochammad Yasin tak menampik masih terdapat sejumlah disrupti dalam proses RKAB.

Hal ini terutama disebabkan sebagian perusahaan belum memenuhi persyaratan terkait data cadangan, standar pelaporan, hingga kesesuaian rencana produksi.

ESDM Ministry Continues to Increase RKAB Approval

By: Aqmarul Akhyar

THE MINISTRY of Energy and Mineral Resources (ESDM) is committed to continuously improving the smooth approval of mining Work Plans and Budgets (RKAB) so that companies' downstreaming programs can run more smoothly in the future.

The Director of Mineral Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, did not deny that there were still a number of disruptions in the RKAB process.

This is mainly because some companies have not met the requirements related to backup data, reporting standards, and compliance with production plans.

Untuk memperlancar proses RKAB pada tahun berikutnya, ESDM akan memulai dari penyediaan data yang valid mengenai kebutuhan pasokan dari sektor hulu.

Pemerintah juga meminta badan usaha yang menjadi bagian dari pengaturan produksi untuk menyampaikan rencana produksinya ke depan secara lebih jelas.

"Sehingga pada saat nanti permohonan itu disampaikan sudah clear terkait dengan kuota berapa yang mereka akan dapatkan. Secara evaluasinya kita juga di dalam memperbaiki prosesnya supaya lebih-lebih cepat, tidak ada lagi perbedaan pemahaman antara kami dengan juga pemohon," ucap Cecep dalam BIG Downstream Insight 2026, seperti dikutip pada Minggu (19/10/2026).

Cecep mengatakan proses evaluasi diharapkan tidak selalu membutuhkan waktu maksimum sebagaimana yang diperbolehkan dalam ketentuan.

Menurutnya, apabila persyaratan dan data telah disiapkan sejak awal, persetujuan RKAB dapat diberikan lebih cepat.

Ia mengakui tahun pertama penerapan sistem RKAB tahunan masih menjadi masa penyesuaian atau transisi bagi perusahaan dalam memenuhi persyaratan yang ditetapkan.

Di sisi pemerintah, ESDM juga menemukan adanya perbedaan pemahaman antarevaluator, sehingga masa satu tahun tersebut akan digunakan untuk melakukan evaluasi dan perbaikan proses.

Cecep berharap perbaikan tersebut dapat meningkatkan rasio keberhasilan permohonan RKAB pada periode berikutnya.

Dengan proses yang lebih jelas sejak awal, perusahaan diharapkan dapat memperoleh kepastian mengenai kapasitas produksi yang dapat dijalankan.

To expedite the RKAB process in the following year, ESDM will start by providing valid data regarding supply needs from the upstream sector.

The government also asked business entities involved in production arrangements to convey their future production plans more clearly.

"So that when the application is submitted, it will be clear what quota they will receive. In terms of evaluation, we are also improving the process to make it faster, eliminating any misunderstandings between us and the applicants," Cecep said at BIG Downstream Insight 2026, as quoted on Sunday (19/10/2026).

Cecep said that the evaluation process is expected not to always require the maximum time as permitted in the provisions.

According to him, if the requirements and data had been prepared from the start, RKAB approval could have been given more quickly.

He acknowledged that the first year of implementing the annual RKAB system was still a period of adjustment or transition for the company in meeting the established requirements.

On the government side, ESDM also found differences in understanding between evaluators, so the one-year period will be used to evaluate and improve the process.

Cecep hopes that these improvements can increase the success ratio of RKAB applications in the next period.

With a clearer process from the start, companies are expected to be able to obtain certainty regarding the production capacity that can be implemented.

Terkait pemenuhan kebutuhan hilirisasi, Cecep menegaskan pemerintah akan menyesuaikan pasokan dengan kebutuhan dan tidak memiliki kecenderungan untuk menahan cadangan mineral agar tetap tersimpan atau menggantinya dengan impor.

Pemenuhan kuota juga akan memperhatikan aspek spasial atau lokasi sumber pasokan agar kebutuhan industri dapat dipenuhi dari wilayah yang paling efisien.

"Misalnya di Maluku Utara ya mungkin bisa dipasok di situ karena secara cost untuk kalau misalnya harus ambil dari kuota yang berlebih di Sulawesi itu akan jadi tantangan tersendiri dan kemungkinan akan menjadi pembandingnya adalah tetap pakai impor juga gitu," tambahnya.

Ke depan, ESDM menargetkan lebih banyak badan usaha dapat memperoleh persetujuan RKAB dengan kapasitas produksi yang telah ditetapkan. Pemerintah berharap proses tersebut dapat berjalan lebih lancar setelah evaluasi dan penyesuaian dilakukan terhadap pelaksanaan RKAB pada tahun pertama.

Sementara itu, sejumlah perusahaan mulai menyusun RKAB untuk tahun 2027. Salah satunya adalah anggota holding pertambangan BUMN MIND ID, PT Bukit Asam Tbk (PTBA).

Direktur Utama PTBA Bambang Ismawan mengatakan perusahaan masih berada di jalur yang tepat untuk mencapai target produksi sekitar 49,5 juta ton batu bara pada 2026.

"PTBA sedang dalam proses pengajuan usulan rencana produksi 2027 kepada Kementerian ESDM. Kami senantiasa memprioritaskan kebutuhan suplai domestik, sembari mencermati peluang pasar ekspor," ujar Bambang dalam keterangan terpisah.

Regarding the fulfillment of downstream needs, Cecep emphasized that the government will adjust supply to meet needs and has no inclination to hold mineral reserves or replace them with imports.

Quota fulfillment will also take into account spatial aspects or the location of supply sources so that industrial needs can be met from the most efficient areas.

"For example, in North Maluku, it might be possible to supply it there. Cost-wise, if we had to draw from the excess quota in Sulawesi, it would be a challenge, and the comparison would likely be to continue importing," he added.

Moving forward, the Ministry of Energy and Mineral Resources (ESDM) is targeting more business entities to obtain RKAB approval with predetermined production capacities. The government hopes this process will run more smoothly after evaluations and adjustments are made to the RKAB implementation in the first year.

Meanwhile, a number of companies have begun preparing their RKAB for 2027. One of them is PT Bukit Asam Tbk (PTBA), a member of the state-owned mining holding company MIND ID.

PTBA President Director Bambang Ismawan said the company is still on track to achieve its production target of around 49.5 million tons of coal by 2026.

"PTBA is in the process of submitting its 2027 production plan to the Ministry of Energy and Mineral Resources. We continue to prioritize domestic supply needs while also monitoring export market opportunities," Bambang said in a separate statement.

Bambang mengatakan dukungan rantai pasok yang terintegrasi menjadi salah satu modal penting bagi PTBA dalam menjaga keandalan pasokan. Rantai pasok tersebut mencakup kegiatan mulai dari tambang, angkutan kereta api, hingga pelabuhan. 

Bambang stated that integrated supply chain support is a crucial asset for PTBA in maintaining supply reliability. This supply chain encompasses activities ranging from mining and rail transportation to ports. 

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Permintaan Baja Global Topang Prospek Batu Bara Metalurgi RI

Sakina Rakhma Diah Setiawan - Penulis

BATU BARA metalurgi atau metallurgical coal menjadi salah satu bahan baku penting dalam produksi besi dan baja.

Berbeda dengan batu bara termal yang digunakan untuk pembangkit listrik, batu bara metalurgi memiliki karakteristik khusus yang dibutuhkan dalam proses pembuatan kokas (coke).

Kebutuhan batu bara metalurgi berkaitan erat dengan perkembangan industri baja global yang digunakan di berbagai sektor, mulai dari konstruksi, infrastruktur, otomotif, perkapalan, hingga manufaktur.

Data World Steel Association (WSA) menunjukkan, produksi baja mentah dunia pada 2025 mencapai sekitar 1,85 miliar ton. Sekitar 52 persen penggunaan baja global berasal dari sektor konstruksi.

Ketua Komite Minerba Asosiasi Pengusaha Indonesia (APINDO) Hendra Sinadia mengatakan, prospek batu bara metalurgi masih ditopang oleh tingginya permintaan industri baja global dan keterbatasan pasokan dari sejumlah negara produsen utama.

Global Steel Demand Supports Indonesia's Metallurgical Coal Prospects

Sakina Rakhma Diah Setiawan – Author

METALLURGICAL coal is an important raw material in the production of iron and steel.

Unlike thermal coal used for power generation, metallurgical coal has special characteristics that are needed in the coke-making process.

The need for metallurgical coal is closely related to the development of the global steel industry, which is used in various sectors, from construction, infrastructure, automotive, shipping, to manufacturing.

Data from the World Steel Association (WSA) shows that global crude steel production will reach approximately 1.85 billion tons in 2025. Approximately 52 percent of global steel use comes from the construction sector.

Hendra Sinadia, Chairman of the Mineral and Coal Committee of the Indonesian Employers Association (APINDO), said that the prospects for metallurgical coal are still supported by high demand from the global steel industry and limited supply from several major producing countries.

"Prospek industri coking coal atau batu bara metalurgi dinilai positif dan menjanjikan, didorong oleh tingginya permintaan dari industri baja global serta keterbatasan pasokan di beberapa negara produsen utama," ujar Hendra.

Menurut dia, International Energy Agency (IEA) memproyeksikan permintaan batu bara metalurgi stabil pada 2026 dan mengalami sedikit peningkatan pada 2027.

Berdasarkan data WSA, permintaan baja global diproyeksikan naik dari 1,718 miliar ton pada 2025 menjadi 1,722 miliar ton pada 2026.

Permintaan tersebut diperkirakan kembali meningkat 1,7 persen menjadi 1,752 miliar ton pada 2027.

Perkembangan tersebut menjadi salah satu faktor yang menopang peluang produsen batu bara metalurgi, termasuk perusahaan yang beroperasi di Indonesia.

Perbedaan batu bara metalurgi dan batu bara termal

Guru Besar Pertambangan Institut Teknologi Bandung (ITB) sekaligus Ketua Indonesia Mining Institute (IMI) Irwandy, menjelaskan, batu bara metalurgi memiliki fungsi yang berbeda dari batu bara termal.

Batu bara metalurgi digunakan untuk menghasilkan kokas, yaitu material kaya karbon yang berperan penting dalam proses produksi besi melalui tanur tinggi (blast furnace).

Dalam proses tersebut, kokas menyediakan panas, mendukung reaksi kimia untuk mengolah bijih besi, sekaligus membantu menjaga struktur material selama proses produksi berlangsung.

Sementara itu, batu bara termal digunakan sebagai bahan bakar untuk menghasilkan listrik, termasuk melalui pembangkit listrik tenaga uap (PLTU).

"The prospects for the coking coal or metallurgical coal industry are considered positive and promising, driven by high demand from the global steel industry and limited supply in several major producing countries," said Hendra.

According to him, the International Energy Agency (IEA) projects that demand for metallurgical coal will remain stable in 2026 and experience a slight increase in 2027.

According to WSA data, global steel demand is projected to rise from 1.718 billion tonnes in 2025 to 1.722 billion tonnes in 2026.

This demand is expected to increase again by 1.7 percent to 1.752 billion tonnes in 2027.

This development is one of the factors supporting the opportunities for metallurgical coal producers, including companies operating in Indonesia.

The difference between metallurgical coal and thermal coal

Professor of Mining at the Bandung Institute of Technology (ITB) and Chairman of the Indonesia Mining Institute (IMI), Irwandy, explained that metallurgical coal has a different function from thermal coal.

Metallurgical coal is used to produce coke, a carbon-rich material that plays a vital role in the iron production process in blast furnaces.

In this process, coke provides heat, supports chemical reactions to process the iron ore, and helps maintain the structure of the material during the production process.

Meanwhile, thermal coal is used as fuel to generate electricity, including through steam-fired power plants (PLTU).

"Jadi kalau kita lihat, batu bara metalurgi jadi kokas, kemudian menjadi besi baja. Batu bara termal dibakar masuk ke PLTU, jadi listrik. Batu bara metalurgi dapat menggantikan batu bara termal, tetapi tidak sebaliknya. Itu penting sekali," kata Irwandy dalam media briefing bersama Borneo Prima bertajuk Batu Bara Metalurgi Indonesia: Peluang di Balik Industri Baja di Jakarta, Kamis (15/10/2026).

Irwandy menjelaskan, secara teknis batu bara metalurgi dapat digunakan sebagai bahan bakar PLTU melalui pencampuran dengan batu bara lain hingga menghasilkan nilai kalori yang sesuai dengan kebutuhan pembangkit.

Namun, penggunaan tersebut jarang dilakukan karena harga batu bara metalurgi jauh lebih mahal dibandingkan batu bara termal.

Sebaliknya, batu bara termal tidak dapat digunakan untuk menghasilkan kokas yang dibutuhkan dalam produksi baja karena tidak memiliki sifat coking yang sesuai. Batu bara termal juga memiliki kadar abu dan sulfur yang lebih tinggi.

"Sebaliknya batu bara termal tidak bisa dipakai untuk produksi baja karena tidak punya sifat coking untuk menjadi kokas, dan kadar abu serta sulfurnya lebih tinggi. Jadi hubungannya satu arah," imbuhnya.

Selain nilai kalori, kualitas batu bara metalurgi ditentukan oleh sejumlah karakteristik lain, seperti kadar abu, sulfur, fosfor, dan kemampuan membentuk kokas. Karakteristik tersebut menentukan kesesuaian batu bara untuk digunakan dalam proses produksi besi dan baja.

Potensi sumber daya batu bara metalurgi

Indonesia memiliki potensi untuk meningkatkan perannya dalam rantai pasok batu bara metalurgi global.

"So, if we look at it, metallurgical coal becomes coke, which then becomes steel. Thermal coal is burned and fed into a steam-fired power plant (PLTU), producing electricity. Metallurgical coal can replace thermal coal, but not vice versa. That's crucial," Irwandy said in a media briefing with Borneo Prima titled "Indonesian Metallurgical Coal: Opportunities Behind the Steel Industry" in Jakarta on Thursday (10/15/2026).

Irwandy explained that technically, metallurgical coal can be used as fuel for PLTU by mixing it with other coals to produce a calorific value that meets the power plant's needs.

However, this use is rarely carried out because the price of metallurgical coal is much more expensive than thermal coal.

In contrast, thermal coal cannot be used to produce the coke needed for steel production because it lacks the appropriate coking properties. Thermal coal also has higher ash and sulfur content.

"On the other hand, thermal coal cannot be used for steel production because it lacks the coking properties to form coke, and its ash and sulfur content are higher. So the relationship is one-way," he added.

In addition to calorific value, the quality of metallurgical coal is determined by a number of other characteristics, such as ash content, sulfur, phosphorus, and coke-forming capacity. These characteristics determine the coal's suitability for use in iron and steel production.

Potential metallurgical coal resources

Indonesia has the potential to increase its role in the global metallurgical coal supply chain.

Berdasarkan data Kementerian Energi dan Sumber Daya Mineral (ESDM) pada 2025, Indonesia memiliki sekitar 2,12 miliar ton sumber daya batu bara metalurgi dan sekitar 490 juta ton cadangan.

Salah satu wilayah yang memiliki potensi batu bara jenis ini adalah Kalimantan Tengah.

Salah satu perusahaan yang mengembangkan batu bara metalurgi di wilayah tersebut adalah PT Borneo Prima.

Perusahaan ini mengoperasikan tambang di Kabupaten Murung Raya, Kalimantan Tengah, dengan luas wilayah konsesi sekitar 15.000 hektare.

Chief Financial Officer Borneo Prima Ilham Nugraha mengatakan, sumber daya dan cadangan perusahaan menjadi landasan bagi pengembangan operasi dalam jangka panjang.

Perusahaan juga menggunakan standar pelaporan sumber daya dan cadangan tambang yang disusun oleh Joint Ore Reserve Committee (JORC).

"Borneo Prima memiliki sumber daya (resource) dan cadangan (reserve) yang cukup mencukupi untuk produksi sampai beberapa puluh tahun ke depan. Hasil JORC kami tahun 2026 itu total reserve kami adalah 87,7 juta ton dengan total resource sekitar 202 juta ton," jelas Ilham.

Dari sisi kualitas, batu bara metalurgi Borneo Prima memiliki kadar abu sekitar 4-8 persen dan kandungan fosfor kurang dari 0,005 persen.

Untuk menjaga konsistensi kualitas produk, Borneo Prima mengoperasikan fasilitas pencucian batu bara atau coal washing plant.

Ilham mengatakan, fasilitas tersebut memiliki kapasitas 1,5 juta ton dan digunakan untuk membantu menurunkan kadar abu agar sesuai dengan spesifikasi pelanggan.

According to data from the Ministry of Energy and Mineral Resources (ESDM), Indonesia will have approximately 2.12 billion tons of metallurgical coal resources and approximately 490 million tons of reserves by 2025.

One of the areas that has the potential for this type of coal is Central Kalimantan.

One of the companies developing metallurgical coal in the region is PT Borneo Prima.

The company operates a mine in Murung Raya Regency, Central Kalimantan, with a concession area of approximately 15,000 hectares.

Borneo Prima Chief Financial Officer Ilham Nugraha said the company's resources and reserves are the foundation for long-term operational development.

The company also uses the resource and mining reserve reporting standards prepared by the Joint Ore Reserve Committee (JORC).

"Borneo Prima has sufficient resources and reserves to sustain production for decades to come. Our JORC results for 2026 indicate that our total reserves are 87.7 million tons, with total resources of approximately 202 million tons," Ilham explained.

In terms of quality, Borneo Prima metallurgical coal has an ash content of around 4-8 percent and a phosphorus content of less than 0.005 percent.

To maintain consistent product quality, Borneo Prima operates a coal washing plant.

Ilham said the facility has a capacity of 1.5 million tons and is used to help reduce ash content to meet customer specifications.

"Fasilitas pencucian batu bara (washing plant) kami berkapasitas 1,5 juta ton dan mampu menurunkan kadar abu sesuai spesifikasi pelanggan," kata Ilham.

Perusahaan juga merencanakan penerapan teknologi pemulihan air dengan tingkat pemulihan 99 persen tanpa pembuangan air limbah proses atau zero effluent discharge.

Menurut Ilham, penerapan teknologi tersebut ditujukan untuk meningkatkan efisiensi operasional sekaligus mengurangi dampak lingkungan dari kegiatan pencucian batu bara.

Potensi akses pasar

Posisi Indonesia yang relatif dekat dengan sejumlah pasar baja utama di Asia, termasuk China dan India, juga menjadi peluang bagi produsen batu bara metalurgi nasional untuk memperluas akses pasar.

Ke depan, Borneo Prima berfokus pada peningkatan produksi secara bertahap, optimalisasi infrastruktur, peningkatan efisiensi operasional, dan perluasan basis pelanggan.

Perusahaan juga menyatakan pengelolaan lingkungan dan pemberdayaan masyarakat menjadi bagian dari pengembangan bisnisnya. ➡

"Our coal washing plant has a capacity of 1.5 million tons and is capable of reducing ash content according to customer specifications," said Ilham.

The company also plans to implement water recovery technology with a 99 percent recovery rate without the disposal of process wastewater or zero effluent discharge.

According to Ilham, the application of this technology is aimed at increasing operational efficiency while reducing the environmental impact of coal washing activities.

Potential market access

Indonesia's relatively close proximity to several major steel markets in Asia, including China and India, also presents an opportunity for national metallurgical coal producers to expand market access.

Going forward, Borneo Prima is focused on gradually increasing production, optimizing infrastructure, improving operational efficiency, and expanding its customer base.

The company also stated that environmental management and community empowerment are part of its business development. ➡



REVIEW SEPEKAN

Rekor! Harga Batu Bara Capai US\$154,6/Ton, Tertinggi Sejak 3 Tahun

ras, CNBC Indonesia

HARGA batu bara dunia menembus rekor tertinggi sejak tiga tahun silam dipengaruhi peralihan sumber tenaga listrik akibat perang timur tengah yang berkelanjutan.

WEEK IN REVIEW

Record! Coal Price Reaches US\$154.6/Ton, Highest in 3 Years

ras, CNBC Indonesia

GLOBAL coal prices hit a three-year high, driven by the shift in electricity sources due to the ongoing Middle East war.

Berdasarkan data Refinitiv, harga batu bara dunia per Jumat (16/10/2026) tercatat US\$ 154,6 per ton atau naik 1,14% dibandingkan hari sebelumnya. Secara mingguan, harga batu bara melesat 2,72%. Posisi ini merupakan yang tertinggi sejak September 2023.

Lonjakan harga batu bara dipicu kenaikan harga gas serta kekurangan pasokan dari Indonesia.

Dengan harga batu bara saat ini sekitar 80% lebih murah dibandingkan LNG, pembeli di Asia dan Eropa meningkatkan impor menjelang musim dingin.

Badan Energi Internasional (International Energy Agency/IEA) pada September juga memperkirakan permintaan batu bara global akan mencapai rekor tertinggi tahun ini.

Proyeksi tersebut muncul meskipun berbagai upaya transisi menuju energi yang lebih bersih terus berlangsung dan sejumlah pembangkit listrik tenaga batu bara ditutup di Eropa serta Amerika Utara.

Sementara itu, Indonesia sebagai eksportir batu bara terbesar di dunia memperketat pembatasan ekspor, yang berkontribusi terhadap penurunan pengiriman batu bara. Indonesia adalah eksportir terbesar batu bara thermal yang digunakan sebagai bahan bakar batu bara.

Badan Pusat Statistik (BPS) mencatat volume ekspor batu bara Indonesia pada periode Januari sampai Agustus 2026 anjlok 9,33% ke 227,7 juta ton.

Laporan dari Kpler menunjukkan ekspor pada Agustus 2026 hanya mencapai 36,1 juta ton atau anjlok 25,3% dibandingkan Agustus tahun sebelumnya.

IEA memperkirakan produksi batu bara Indonesia akan turun lebih dari 12 juta ton tahun ini, dipengaruhi oleh penurunan kuota produksi dan ketidakpastian kebijakan.

According to Refinitiv data, the global coal price as of Friday (October 16, 2026) was recorded at US\$154.6 per ton, a 1.14% increase compared to the previous day. On a weekly basis, coal prices surged 2.72%. This is the highest level since September 2023.

The surge in coal prices was triggered by rising gas prices and a supply shortage from Indonesia.

With coal currently around 80% cheaper than LNG, buyers in Asia and Europe are increasing imports ahead of the winter.

The International Energy Agency (IEA) also predicted in September that global coal demand would reach a record high this year.

The projections come despite ongoing efforts to transition to cleaner energy and the closure of several coal-fired power plants in Europe and North America.

Meanwhile, Indonesia, the world's largest coal exporter, has tightened export restrictions, contributing to a decline in coal shipments. Indonesia is the largest exporter of thermal coal, which is used as a fuel.

The Central Statistics Agency (BPS) recorded a 9.33% drop in Indonesia's coal export volume from January to August 2026 to 227.7 million tons.

A report from Kpler shows that exports in August 2026 only reached 36.1 million tonnes, a 25.3% drop compared to August the previous year.

The IEA estimates that Indonesia's coal production will fall by more than 12 million tonnes this year, driven by reduced production quotas and policy uncertainty.

India Berburu Batu Bara

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

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

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

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

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

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

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

Batu Bara China Laku Keras

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

India Hunts for Coal

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

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

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

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

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

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

This step is part of India's efforts to maintain energy security amidst increasing electricity needs.

Chinese Coal Sells Fast

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

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

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

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

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

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

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



Pasar Nikel Bakal Melesat, Hilirisasi Didorong Garap Produk Akhir

rah, CNBC Indonesia

PROSPEK pasar nikel dunia yang terus menanjak menjadi momentum bagi Indonesia untuk mengakselerasi industri pengolahan dalam negeri. Shanghai Metals Market (SMM) memproyeksikan permintaan nikel global naik 21,39%, dari 3.717 kiloton (Kt Ni) pada 2026 menjadi 4.512 Kt Ni pada 2031. Sektor baterai dan baja nirkarat (stainless steel) menjadi pendorong utamanya.

Tingginya permintaan tersebut membuka peluang besar bagi Indonesia untuk memperdalam rantai hilirisasi hingga menghasilkan produk akhir (final product), bukan sekadar produk setengah jadi.

Direktur INDEF Green Transition Initiative (GTI) Imaduddin Abdullah menilai lonjakan pasar nikel global harus dimanfaatkan untuk memperkuat struktur industri domestik.

Nickel Market to Boom, Downstream Processing Pushed to Develop End-Products

rah, CNBC Indonesia

THE STEADILY rising global nickel market outlook provides momentum for Indonesia to accelerate its domestic processing industry. The Shanghai Metals Market (SMM) projects global nickel demand to rise 21.39%, from 3,717 kilotons (Kt Ni) in 2026 to 4,512 Kt Ni in 2031. The battery and stainless steel sectors are the main drivers.

This high demand opens up a huge opportunity for Indonesia to deepen the downstream chain to produce final products, not just semi-finished products.

INDEF Green Transition Initiative (GTI) Director Imaduddin Abdullah believes the surge in the global nickel market should be utilized to strengthen the domestic industrial structure.

"Peningkatan permintaan nikel global ini peluang besar bagi Indonesia. Kuncinya, kita harus memperdalam hilirisasi sampai ke produk akhir, bukan berhenti di produk antara (intermediate product)," kata Imaduddin, dikutip Minggu (18/10/2026).

Menurutnya, pengolahan hingga produk jadi akan otomatis memperkuat keterkaitan industri (industrial linkage) dan melibatkan rantai pasok lokal secara lebih luas.

"Semakin kompleks produk yang dihasilkan, semakin besar pula dampak ekonomi yang dirasakan oleh industri dan pemasok lokal di dalam negeri," jelasnya.

Senada dengan hal tersebut, Ketua Umum Indonesian Mining Association (IMA) Rachmat Makkasau menegaskan bahwa penciptaan nilai tambah tertinggi memang berada pada sektor hilir (downstream industry). Untuk itu, peningkatan kapasitas produksi perlu dijalankan secara terintegrasi dari hulu hingga hilir, sehingga seluruh rantai pasok industri di dalam Negeri dapat mengoptimalkan peningkatan nilai tambahnya.

"Nilai tambah yang lebih tinggi itu ada pada industri hilir. Tugas utama kita sebenarnya mendorong peningkatan industri hilir di Indonesia," tegas Rachmat.

Adapun, integrasi hilir ini mulai direalisasikan Grup MIND ID melalui PT Aneka Tambang Tbk (ANTAM) dan Indonesia Battery Corporation (IBC). Bersama konsorsium CATL-Brunp-Lygend melalui PT Contemporary Amperex Technology Indonesia Battery (CATIB), IBC mengembangkan fasilitas pabrik baterai di Karawang berkapasitas awal 6,9 GWh dengan target ekspansi hingga 15 GWh.

Hilirisasi ekosistem baterai kendaraan listrik ini semakin lengkap dengan dengan proyek hilirisasi yang diresmikan Presiden di kawasan Indonesia Weda Bay Industrial Park (IWIP), Kabupaten Halmahera Tengah, Maluku Utara. Kawasan ini memproduksi...

"The increase in global nickel demand is a huge opportunity for Indonesia. The key is to deepen downstream processing to the final product, not stop at intermediate products," said Imaduddin, quoted on Sunday (October 18, 2026).

According to him, processing to finished products will automatically strengthen industrial linkages and involve the local supply chain more broadly.

"The more complex the product produced, the greater the economic impact felt by local industry and suppliers in the country," he explained.

Echoing this sentiment, Rachmat Makkasau, Chairman of the Indonesian Mining Association (IMA), emphasized that the highest value-added creation lies in the downstream industry. Therefore, increasing production capacity needs to be implemented in an integrated manner, from upstream to downstream, so that the entire domestic industrial supply chain can optimize its value-added growth.

"Higher added value lies in the downstream industry. Our primary task is to encourage the development of the downstream industry in Indonesia," Rachmat emphasized.

Meanwhile, the MIND ID Group has begun implementing this downstream integration through PT Aneka Tambang Tbk (ANTAM) and Indonesia Battery Corporation (IBC). Together with the CATL-Brunp-Lygend consortium through PT Contemporary Amperex Technology Indonesia Battery (CATIB), IBC is developing a battery manufacturing facility in Karawang with an initial capacity of 6.9 GWh with a target expansion of up to 15 GWh.

The downstreaming of the electric vehicle battery ecosystem is further complemented by the President's inauguration of the downstream project in the Indonesia Weda Bay Industrial Park (IWIP) area in Central Halmahera Regency, North Maluku. This area produces...

Kawasan ini memproduksi material baterai berbasis nikel, produksi baterai, aluminium elektrolit, alat berat berbasis listrik secara terintegrasi.

Sebagai wujud komitmen pemerintah, Menteri Koordinator Bidang Hilirisasi dan Transisi Energi Bahlil Lahadalia mengungkapkan, Pemerintah kini mengkaji kebijakan moratorium bagi smelter yang hanya menghasilkan produk antara.

Langkah ini diambil untuk mengendalikan ancaman oversupply nikel dunia yang mencapai sekitar 2,5 juta ton. Selain menyeimbangkan pasokan, pengetatan regulasi ini ditujukan agar industri terdorong menghasilkan produk akhir.

"Sekarang kan hilirisasi itu kan yang kita inginkan adalah ending-nya nilai tambah 100% di sini (dalam negeri)," tegas Bahlil di KESDM, Jumat (17/10). (rah/rah)

This area produces nickel-based battery materials, batteries, aluminum electrolytes, and electric heavy equipment in an integrated manner.

As a manifestation of the government's commitment, Coordinating Minister for Downstream and Energy Transition Bahlil Lahadalia revealed that the government is currently reviewing a moratorium policy for smelters that only produce intermediate products.

This measure was taken to control the threat of a global nickel oversupply of approximately 2.5 million tons. In addition to balancing supply, this regulatory tightening aims to encourage industry to produce finished products.

"Now, what we want with downstreaming is 100% added value here (domestically)," Bahlil emphasized at the Ministry of ESDM on Friday (10/17). (rah/rah)



Harga Batu Bara Tembus Level Tertinggi 3 Tahun, Efek Domino Konflik Timur Tengah Picu Krisis Energi

Yurika

PASAR energi global memanas. Harga batu bara dunia kembali mencetak level tertinggi dalam tiga tahun terakhir pada pertengahan Oktober 2026, dipicu oleh lonjakan harga LNG dan minyak akibat konflik di Timur Tengah.

Kontrak berjangka batu bara Newcastle yang menjadi acuan global diperdagangkan di kisaran US\$ 150 per ton, bahkan sempat menyentuh US\$ 154,6 per ton.

Coal Prices Hit Three-Year High, Middle East Conflict Triggers Energy Crisis

Yurika

GLOBAL energy markets are heating up. Global coal prices reached their highest level in three years in mid-October 2026, fueled by surging LNG and oil prices due to the conflict in the Middle East.

Newcastle coal futures, the global benchmark, traded around US\$150 per ton, even reaching US\$154.6 per ton.

Pada perdagangan terakhir Kamis (16/10/2026), harga ditutup di US\$ 152,85 per ton atau menguat 0,72%, memperpanjang reli 1,8% dalam tiga hari.

Lonjakan ini terjadi karena peralihan besar-besaran pembangkit listrik dari gas ke batu bara. Harga gas alam cair (LNG) global bergejolak naik ke kisaran US\$ 15-US\$ 19 per MMBtu, bahkan sempat menyentuh US\$ 22 per MMBtu akibat gangguan pasokan di Timur Tengah. Padahal sebelumnya LNG berada di kisaran US\$ 9-US\$ 11,5 per MMBtu. Dengan batu bara yang 80% lebih murah dari LNG, pembeli di Asia dan Eropa berbondong-bondong meningkatkan impor menjelang musim dingin.

Badan Energi Internasional (IEA) pada September lalu memproyeksikan permintaan batu bara global akan mencapai rekor tertinggi tahun ini.

Kenaikan harga global langsung mengerek Harga Batu Bara Acuan (HBA) Indonesia periode II Oktober 2026 di semua kalori:

- Kalori Tinggi (6.322 kcal/kg GAR): US\$ 126,81 per ton, naik dari US\$ 122,52
- Kalori Menengah (5.300 kcal/kg GAR): US\$ 93,62 per ton, naik dari US\$ 90,60
- Kalori Menengah (4.100 kcal/kg GAR): US\$ 66,10 per ton, naik dari US\$ 63,45
- Kalori Rendah (3.400 kcal/kg GAR): US\$ 54,53 per ton, naik dari US\$ 43,84

Di dalam negeri, pemerintah menyesuaikan Harga Gas Bumi Tertentu (HGBT) untuk industri menjadi US\$ 13 per MMBtu, turun dari sebelumnya yang sempat US\$ 20 – US\$ 23 per MMBtu, untuk menjaga daya saing industri.

Sementara itu, di pasar global, harga gas alam berjangka NYMEX / Henry Hub berada di level US\$ 3,12 per MMBtu. Namun harga minyak mentah...

In the final trading session on Thursday (October 16, 2026), the price closed at US\$152.85 per ton, a 0.72% increase, extending a 1.8% rally in three days.

This surge occurred due to a massive shift in power generation from gas to coal. Global liquefied natural gas (LNG) prices fluctuated, rising to between US\$15 and US\$19 per MMBtu, even reaching US\$22 per MMBtu due to supply disruptions in the Middle East. Previously, LNG prices were in the range of US\$9 and US\$11.50 per MMBtu. With coal being 80% cheaper than LNG, buyers in Asia and Europe flocked to increase imports ahead of the winter season.

The International Energy Agency (IEA) projected last September that global coal demand would reach a record high this year.

The global price increase immediately raised Indonesia's Reference Coal Price (HBA) for the second period of October 2026 for all calories:

- High Calorie (6,322 kcal/kg GAR): US\$ 126.81 per ton, up from US\$ 122.52
- Medium Calorie (5,300 kcal/kg GAR): US\$ 93.62 per tonne, up from US\$ 90.60
- Medium Calorie (4,100 kcal/kg GAR): US\$ 66.10 per tonne, up from US\$ 63.45
- Low Calorie (3,400 kcal/kg GAR): US\$ 54.53 per ton, up from US\$ 43.84

Domestically, the government adjusted the Specific Natural Gas Price (HGBT) for industry to US\$ 13 per MMBtu, down from the previous US\$ 20-US\$ 23 per MMBtu, to maintain industrial competitiveness.

Meanwhile, in global markets, natural gas futures on the NYMEX/Henry Hub were trading at US\$3.12 per mmbtu. However, crude oil prices...

Namun harga minyak mentah justru melonjak di atas US\$ 100 per barel pada Jumat, naik lebih dari 11% dalam sepekan.

Lonjakan minyak dipicu oleh serangan Iran terhadap kapal tanker di Selat Hormuz. Arus minyak harian di selat tersebut anjlok menjadi 11,62 juta barel pada pekan yang berakhir 13 Oktober, dari level normal 17,15 juta barel. Ditambah serangan drone Ukraina ke kilang minyak Rusia dan turunnya cadangan minyak AS sebesar 8,56 juta barel, pasokan global semakin ketat.

Di sisi pasokan batu bara, pasar terbelah dua arah. China, produsen terbesar dunia, justru mengetat. China Coal Energy melaporkan produksi turun 9,1% yoy menjadi 10,5 juta ton pada September 2026.

Sebaliknya India banjir pasokan. BUMN Coal India Limited (CIL) meningkatkan pasokan 12,5% menjadi 61,20 juta ton pada September tahun fiskal 2026/2027, dengan pasokan ke sektor listrik naik 10,63% menjadi 48,90 juta ton. (RA)

However, crude oil prices surged above US\$100 per barrel on Friday, up more than 11% in a week.

The oil surge was triggered by Iran's attacks on tankers in the Strait of Hormuz. Daily oil flows through the strait plummeted to 11.62 million barrels in the week ending October 13, from a normal level of 17.15 million barrels. Combined with Ukrainian drone attacks on Russian oil refineries and a drop in US oil reserves of 8.56 million barrels, global supply is tightening.

On the coal supply side, the market is split in two directions. China, the world's largest producer, is actually tightening. China Coal Energy reported a 9.1% year-on-year decline in production to 10.5 million tons in September 2026.

In contrast, India is experiencing a supply glut. State-owned Coal India Limited (CIL) increased its supply by 12.5% to 61.20 million tons in September of the 2026/2027 fiscal year, with supplies to the power sector rising 10.63% to 48.90 million tons. (RA)

MINING[dot]COM

Mining's future hinges on global cooperation: report

Marina Meireles

MINING companies, policymakers and investors need to build resilience and create value in an uncertain future to meet growing demand while decreasing environmental impact in the industry, a new Systemic and ERM report suggests.

Today's complex global mining and metals systems are showing signs of disruption and fragmentation, as supply is affected by weather and labour disruptions, permitting takes years and geopolitical tensions rise.

The report, funded by the Gordon and Betty Moore Foundation and developed in collaboration with International Council on Mining and Metals (ICMM), goes over three possible scenarios for the mining industry through 2050. They show how different approaches to governance, technological innovation and international co-operation could reshape mineral supply and mining's environmental footprint.

“It feels like the distant future, but it is the decisions we make in the next few years which will shape where we mine and how we mine in 2050,” a mining and metals company representative told researchers. “A lot is at stake for our industry and for the communities and ecosystems where we operate. There is no time to waste.”

The report aims to help leaders explore how the forces reshaping mining and metals could affect the industry’s ability to meet society’s needs responsibly over the decades ahead, ICMC said.

Three scenarios

Systemic and ERM didn’t develop these scenarios to tell companies what to do, but rather to give them tools to test the resilience of their strategies, identify their influence and understand how today’s decisions will dictate mining’s future for decades to come, no matter what scenario plays out in real life.

The report’s most favourable scenario, called *Flywheel*, envisions a globally connected mining industry where technological advances, transparent markets and stronger governance help meet mineral demand with fewer environmental and social costs.

Under this model, governments and companies collaborate to diversify supply chains, accelerate innovation and improve resource efficiency. Streamlined permitting would shorten project timelines without weakening environmental protections, while miners demonstrating verified, low-impact performance could benefit from price premiums and cheaper financing.

The potential gains are substantial. By 2050, the scenario projects 18% higher copper demand alongside 35% lower water consumption, 18% fewer mines and 25% less deforestation.

Achieving those outcomes, however, would require sustained international co-operation and a relatively stable geopolitical environment, conditions that remain uncertain as countries increasingly prioritize domestic mineral security.

The report draws on more than 20 expert interviews, a survey of 16 industry leaders, and a literature review of major trends and constraints. Researchers examined how industry grow, technological innovations and governance decisions could impact economic, environmental and social outcomes.

At the opposite extreme, the *Fracture* scenario describes a world divided into competing regional blocs, where governments prioritize national security and economic development over international collaboration.

The report suggests that the world would split into rival, security blocs that would have more state intervention, fewer new technologies and would impact market health, the environment and the society.

This would result in 30% more copper needed globally, 70% more water consumption, 25% more mines and 40% more deforestation by 2050, according to the report. Independent miners would struggle and private investors would pull back due to limited innovation, stalled productivity and strict state control.

Between those outcomes lies *Space Race*, a scenario in which competition among major powers accelerates technological development while dividing mineral markets along geopolitical lines.

Much like the 20th-century contest for space exploration, governments would direct investment towards strategic advantages, supporting innovation that strengthens domestic supply chains.

That competition would result in a complex international landscape for companies and investors to navigate. Some regions would deploy advanced technologies to reduce mining impacts, while others would expand more damaging extraction practices to secure resources.

Although copper demand would match the *Fracture* scenario, deforestation would decline 3% by 2050, which shows that technological progress could deliver environmental benefits even without broad international alignment.

Writing their own future

While the scenarios presented by the report give an idea of what could happen, they don't necessarily predict the future. Better or worse scenarios could take place depending on how companies, governments and investors choose to build mining's next era.

The report does urge decision-makers to anticipate competing pressures and develop strategies that remain effective under different economic and political conditions. 



Poland and China Lead Central Bank Gold Buying Surge in 2026

By The Fintech Times

CENTRAL banks show little sign of reducing their appetite for gold as 2026 enters its final quarter, with Poland and China leading a wave of official accumulation that underscores a structural shift in how sovereign institutions are managing reserve assets. Analysis published by investing research platform BestBrokers, drawing on World Gold Council reserve data and LBMA prices as of 6 October 2026, identifies the ten largest national buyers by tonnage through August.

Poland has added 97.8 tonnes through August, bringing its total reserves to 647.98 tonnes and putting it within 2.2 tonnes of matching its entire 2025 accumulation. The country entered the global top ten gold reserve holders earlier this year. On a per-capita basis, Poland's holdings now equate to roughly 17.12 grams per citizen, up from the equivalent of five small gold coins per person to six, worth approximately \$4,919 at current prices.

China's buying has accelerated sharply since a slow start to the year. Monthly purchases reached 20.2 tonnes in August, described by BestBrokers as more than twenty times January's volume. Total accumulation of 80.2 tonnes takes China's official reserves to 2,386.55 tonnes, the world's fifth-largest gold stockpile, valued at approximately \$318.9 billion at the LBMA PM price of \$4,156.40 per troy ounce recorded on 6 October.

The buyers and the sellers

Behind the two headline figures, several emerging-market and Central Asian central banks have also been consistent accumulators. Uzbekistan has added 48.2 tonnes despite two months of minor reductions, Kazakhstan has bought 36.1 tonnes with purchases in every month except January, and the Czech Republic has added gold in every single month, lifting its reserves by 14.2 tonnes to 85.76 tonnes.

The picture is not uniformly one of accumulation. Turkey has reduced its official holdings by 81.6 tonnes through August, including a 60.4-tonne reduction in March alone, making it by far the largest seller of the year. Russia has cut its reserves by 34.2 tonnes and Azerbaijan's State Oil Fund has reduced holdings by 21.9 tonnes. Turkey briefly returned to buying in August, adding 2.9 tonnes, but remains a substantial net seller for the year.

Collectively, the world's central banks now hold 36,888.97 tonnes of gold, equivalent to roughly 1.19 billion troy ounces.

Market context and reserve policy read-across

The BestBrokers analysis arrives as spot gold hovers near a two-month low of around \$4,100 an ounce, under pressure from a stronger US dollar and elevated US Treasury yields. The macro backdrop matters for fintech and capital markets participants: gold pricing feeds directly into commodity derivatives, collateral valuations and reserve-asset modelling across institutional balance sheets.

The broader pattern of central bank buying reflects a multi-year trend that the IMF and the Bank for International Settlements have both noted in recent reserve composition surveys. A sustained shift away from dollar-denominated reserves toward physical gold is a structural consideration for currency risk management, correspondent banking relationships and cross-border payment settlement infrastructure. For payments and digital-asset practitioners specifically, any acceleration of de-dollarisation sentiment among sovereign institutions has implications for the long-term role of dollar-backed stablecoins and CBDC design choices in emerging markets.

Alan Goldberg, lead data analyst at BestBrokers, said: "Gold may be trading like a financial asset, but central banks' buying decisions reveal something more fundamental: who wants to hold wealth in a form that cannot be printed."

The analysis covers January to August 2026, based on data reported by central banks to the IMF and published by the World Gold Council. The next quarterly data release will indicate whether the pace of accumulation held into September.

AI level 1 of 5: written by Darlyn Ho; AI helped with tone, structure or wording; edited and signed off by Mark Walker, Editorial Director. What the levels mean

Author: The Fintech Times

THE ECONOMIC TIMES

Gold edges higher as investors assess Fed rate-hike odds

By Reuters

GOLD prices edged higher in early Asian trading on Monday as investors weighed the likelihood of a Federal Reserve rate hike later this year and awaited fresh cues on the US central bank's policy path.

Spot gold was up 0.2% at \$4,174.54 per ounce by 0031 GMT, while U.S. gold futures for December delivery rose 0.4% to \$4,195.70.

Fed Chairman Kevin Warsh said on Friday he was optimistic about the strength of the US economy and surprised by how well global economies had "hung in there" despite energy shocks and tighter monetary policy aimed at curbing inflation.

US import prices increased more than expected in September, boosted by higher costs for energy products and a range of other goods, further evidence of rising inflation pressures as the Middle East conflict persists.

According to CME's FedWatch Tool, traders are pricing in a 16% chance of a rate hike this month and a 92% chance of an increase in December.

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

The European Central Bank is likely to raise interest rates by 25 basis points at least one more time this year to fight inflationary pressures, the International Monetary Fund said on Friday in its regular forecast report for Europe.

On the geopolitical front, Egypt is ready to provide Saudi Arabia with any support needed to safeguard its security and stability, the presidency said on Sunday, as attacks by Yemen's Iran-aligned Houthis on the kingdom raise the risk of a broader Middle East conflict.

Among other metals, spot silver rose 0.5% to \$57.27 per ounce, platinum gained 0.4% to \$1,637.24 and palladium climbed roughly 1% to \$1,122.32. 

KITCO 

Aluminum heads for surplus in 2027 as supply shock fades

By Reuters

ALUMINIUM is expected to swing into a surplus in 2027, potentially of more than 1 million metric tons, as analysts eye a wave of new supply from Indonesia and a recovery in flows from Gulf smelters.

Expectations for a supply bump have already helped push prices of the metal used in transport and packaging below \$3,000 a ton this week to their lowest since December, after they hit four-year highs in June on trade disruptions from the Iran war and dwindling inventories.

“We expect a substantial rebound in Middle East supply, with output rising to 6.4 million tons from 4.8 million tons this year,” Ross Strachan, head of aluminium raw materials at CRU, said.

The Middle East, which accounts for around 9% of global primary aluminium capacity, has seen shipments severely disrupted by the Iran war.

CRU sees a 1.4 million-ton surplus next year, compared to a deficit of 711,000 tons this year. The world produced 73.8 million tons of primary aluminum in 2025.

In Indonesia, where projects led by Chinese investors — unable to expand in their home market due to a capacity ceiling — are ramping up, CRU expects output to more than double from this year to 3.2 million tons in 2027.

Growing pains

Other analysts assume lower surpluses, cautioning that extra supply will be hard-won. Uday Patel, senior research manager at Wood Mackenzie, projects oversupply of around 500,000 tons next year against a 900,000-ton deficit this year.

Gulf smelters are recovering but have been forced to use alternative routes to get their metal to export markets, bypassing the Strait of Hormuz at great expense.

“You could see a situation where you have a surplus but still elevated premiums and potentially prices,” Patel said.

He sees around 1 million tons of additional production from Indonesia next year but points to “growing pains” in the country’s aluminium sector.

“The smelters are being built quicker than the infrastructure,” he said, with ports and power supply struggling to keep up.

Bank of America commodity strategist Michael Widmer notes that the market had previously expected Indonesia to produce more than 2 million tons of aluminium this year, whereas the actual number could be closer to 1.2 million tons.

“It’s coming, but slower than people thought,” said Widmer, who estimates 2.2 million tons of Indonesian supply next year — most of it in the second half — and a smaller surplus of 239,000 tons.

(Reporting by Tom Daly; Editing by Jan Harvey)

Australian Mining

South32 lifts Australian manganese output as production guidance holds

By Ben Cartwright

SOUTH32 has reported increased production across Australian manganese and alumina operations in the September 2026 quarter, while maintaining full-year production guidance across its portfolio and continuing investment in base metals growth projects.

Australia Manganese saleable production rose 15 per cent quarter-on-quarter to 902,000 wet metric tonnes, as higher utilisation of the primary processing circuit followed the easing of heavy rainfall in the previous quarter.

South32 chief executive officer Matt Daley said manganese had made a strong start to the financial year.

“Manganese had a strong start to the year, with production increasing by 14 per cent as Australia Manganese benefitted from improved operating conditions following the wet season and South Africa Manganese lifted underground productivity at Wessels,” he said.

The company maintained Australia Manganese production guidance for the 2026-26 financial year (FY27) at 2.65–2.9 million wet metric tonnes. However, FY28 guidance remains subject to the receipt of required approvals and installation of additional water management infrastructure.

At Worsley Alumina in Western Australia, saleable production increased two per cent to 966,000 tonnes, supported by improved bauxite supply to the refinery. Full-year production guidance remains unchanged at 3.9 million tonnes, with both South32’s alumina refineries operating near nameplate capacity.

Cannington in Queensland recorded a weaker quarter, with payable zinc-equivalent production falling 27 per cent to 59,200 tonnes after a temporary reduction in paste backfill availability delayed access to planned stopes.

Daley said the operation had processed lower-grade stockpiles to offset reduced mining rates.

“At Cannington, we successfully processed lower-grade stockpiles to mitigate lower mining rates caused by a temporary reduction in paste backfill availability,” he said.

South32 maintained Cannington’s FY27 production guidance at 290,000 tonnes of zinc equivalent, with upgrades to the paste delivery system expected to support higher mining rates over the remainder of the financial year.

The company also reported net cash of \$US297 million (\$426 million) at the end of September, up \$20 million during the quarter. The result included a \$219 million distribution from its 45 per cent investment in Sierra Gorda in Chile, alongside continued growth spending and a temporary increase in working capital.

South32 invested \$282 million in growth capital expenditure at its Hermosa project in the United States, advancing construction of the Taylor zinc-lead-silver project.

Both shafts are expected to reach the primary production level in the December 2026 quarter.

Daley said the company had maintained production guidance across its operations while achieving key development milestones for its copper and zinc growth projects.

Meanwhile, South32 shareholders approved the sale of the company’s aluminium value chain assets to Alcoa on October 15.

The transaction remains on track for completion in the June 2027 half-year, subject to outstanding conditions and regulatory approvals.

South32 said the sale would reposition the company as an upstream base metals-focused business, with high-margin assets and growth opportunities. 

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Major development banks step up support for critical minerals value chains

Reuters

MULTILATERAL development banks (MDBs) will strengthen efforts to help mineral-rich developing economies add more value to their resources by moving beyond extraction into processing, refining and manufacturing, according to an outline of a critical minerals collaboration framework published on Saturday.

The banks involved include the World Bank, the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank and the Inter-American Development Bank, according to the outline.

The October framework calls for coordinated support across critical mineral supply chains, including financing, infrastructure and policy aimed at creating jobs, boosting domestic value addition, attracting private investment and supporting low-carbon transition.

MDBs plan to support mineral corridors incorporating power, transport, logistics, water and digital infrastructure, while strengthening project preparation and using co-financing, guarantees and other financing tools to mobilise capital and accelerate private sector investments.

They will also seek closer alignment on environmental and social standards, coordinate support to governments and better connect mining projects with infrastructure and industrial development.

An MDB working group will coordinate implementation of the framework's objectives and report annually to the Heads of MDBs Group on progress.

(Reporting by Karen Lema; Editing by Tom Hogue)

Mining Technology

Mining finance rises 55% as biodiversity report flags risks

A new report tracks rising mining finance in tropical forest regions, highlighting biodiversity risks and the need for stronger environmental safeguards and supply-chain transparency.

Alejandro Gonzalez

BANK financing for mining in tropical forest-rich regions reached \$36.7bn in 2025, with a report highlighting risks around waste management, environmental safeguards and supply-chain transparency.

Bank financing for metal and mineral mining in tropical forest-rich regions increased by 55% between 2016 and 2025, reaching \$36.7bn, according to *Banking on Biodiversity Collapse 2026*, published by the Forests & Finance coalition on 15 October.

The report tracked \$363bn in commercial credit to mining companies operating across forest-rich regions of South America, Southeast Asia, and Central and West Africa over the decade. It examines lending and underwriting by financial institutions, arguing that greater scrutiny is needed of the environmental and social risks associated with mining expansion.

Copper accounted for the largest share of identified financing, rising 42% from \$14.5bn in 2016 to \$20.6bn in 2025. Lithium financing increased by 1,113%, from \$170m to \$2bn, while nickel financing rose 183% to \$1.6bn.

The report identifies Brazil's Grotta do Cirilo lithium operation, owned by Sigma Lithium, as a case study. It raises concerns about environmental licensing, water access, waste management and consultation with the nearby Baú Quilombola community.

The coalition also cites concerns about waste-rock management and slope stability at the operation, including a reported slope failure near a kindergarten in December 2025 and inspections of waste piles. These findings raise questions about how mining operators monitor geotechnical conditions, manage waste facilities and document compliance with environmental requirements. 