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JERNIH MELIHAT DUNIA

Bahlil Targetkan Ekspor Nikel RI Capai Rp805,5 Triliun pada 2026

Yohana Artha Uly, Sakina Rakhma Diah
Setiawan - Tim Redaksi

MENTERI Koordinator (Menko) Bidang Hilirisasi dan Transisi Energi Bahlil Lahadalia menargetkan nilai ekspor produk nikel Indonesia setidaknya mencapai 45 miliar dollar AS atau Rp 805,5 triliun (asumsi kurs Rp 17.900 per dollar AS) pada 2026.

Target tersebut meningkat dibandingkan nilai ekspor produk nikel pada 2025 yang menurut Bahlil melampaui 40 miliar dollar AS.

"Di tahun 2025 sudah lebih di angka 40 miliar dollar AS, dan di tahun 2026 saya targetkan minimal di angka 45 miliar dollar AS," ujarnya dalam pembukaan Trade Expo Indonesia (TEI) ke-41 di ICE BSD City, Tangerang, Banten, Rabu (14/10/2026).

Bahlil mengatakan, nilai ekspor nikel mengalami peningkatan setiap tahunnya seiring dengan kebijakan hilirisasi yang dijalankan pemerintah.

Pemerintah menetapkan larangan ekspor bijih (ore) nikel dan mewajibkan pembangunan industri pengolahan di dalam negeri.

Ia menyebut, atas kebijakan tersebut, nilai ekspor nikel yang pada 2017-2018 hanya mencapai 3,3 miliar dollar AS, nilainya meningkat menjadi 34 miliar dollar AS pada 2023.

"Begitu kita menyetop ekspor ore nikel, kita membangun industrialisasi," kata dia.

Bahlil Targets Indonesian Nickel Exports to Reach Rp805.5 Trillion by 2026

Yohana Artha Uly, Sakina Rakhma Diah
Setiawan - Editorial Team

COORDINATING Minister for Downstream and Energy Transition Bahlil Lahadalia is targeting the export value of Indonesian nickel products to reach at least US\$45 billion or Rp805.5 trillion (assuming an exchange rate of Rp17,900 per US dollar) by 2026.

This target is an increase compared to the export value of nickel products in 2025, which according to Bahlil exceeded 40 billion US dollars.

"In 2025, it will be more than 40 billion US dollars, and in 2026, I am targeting at least 45 billion US dollars," he said at the opening of the 41st Trade Expo Indonesia (TEI) at ICE BSD City, Tangerang, Banten, Wednesday (14/10/2026).

Bahlil said that the value of nickel exports has increased annually in line with the government's downstreaming policy.

The government has imposed a ban on nickel ore exports and requires the development of domestic processing industries.

He said that due to this policy, the value of nickel exports, which in 2017-2018 only reached 3.3 billion US dollars, would increase to 34 billion US dollars in 2023.

"Once we stop nickel ore exports, we will build industrialization," he said.

Menurut Bahlil, pengembangan industri nikel dalam negeri dilakukan dengan membangun ekosistem baterai kendaraan listrik dari hulu hingga hilir.

Ia menegaskan, pemerintah akan terus mendorong hilirisasi agar Indonesia tidak lagi hanya mengandalkan ekspor bahan mentah.

"Kami meyakinkan kepada Bapak-Ibu bahwa Indonesia ke depan tidak lagi menjadi negara yang hanya mengekspor bahan baku," ucapnya.

Bahlil pun menekankan, hilirisasi yang dilakukan pemerintah tidak hanya pada sektor mineral dan batu bara, tetapi juga minyak dan gas bumi (migas), kehutanan, perikanan, serta pertanian.

Dalam peta jalan hilirisasi nasional, pemerintah menargetkan nilai hilirisasi mencapai 618 miliar dollar AS pada 2040.

Ia menilai, hilirisasi bukan hanya berkaitan dengan peningkatan pertumbuhan ekonomi, tetapi juga menjadi bagian dari upaya memperkuat kemandirian ekonomi nasional.

"Hilirisasi ini sesungguhnya dilakukan dari semua sektor, baik sektor mineral dan batu bara, oil and gas, kehutanan dan perikanan, maupun pertanian. Peta jalan inilah yang akan mendorong pertumbuhan ekonomi nasional kita," pungkash Bahlil. 🇮🇩

According to Bahlil, the development of the domestic nickel industry is being carried out by building an electric vehicle battery ecosystem from upstream to downstream.

He emphasized that the government will continue to encourage downstreaming so that Indonesia no longer relies solely on raw material exports.

"We assure you that in the future, Indonesia will no longer be a country that only exports raw materials," he said.

Bahlil also emphasized that the downstreaming carried out by the government is not only in the mineral and coal sectors, but also in the oil and gas (migas), forestry, fisheries, and agriculture sectors.

In the national downstreaming roadmap, the government targets the downstreaming value to reach US\$618 billion by 2040.

He believes that downstreaming is not only related to increasing economic growth, but is also part of efforts to strengthen national economic independence.

"This downstreaming is actually being carried out across all sectors, including minerals and coal, oil and gas, forestry and fisheries, and agriculture. This roadmap will drive our national economic growth," Bahlil concluded. 🇮🇩

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BUMI Pacu Transformasi Bisnis dan Tata Kelola

Reporter: Dina Mirayanti Hutauruk |
Editor: Dina Hutauruk

PT BUMI Resources Tbk (BUMI) terus melakukan transformasi bisnis melalui ekspansi ke sektor pertambangan nonbatubara. Di saat yang sama,...

BUMI Accelerates Business and Governance Transformation

Reporter: Dina Mirayanti Hutauruk |
Editor: Dina Hutauruk

PT BUMI Resources Tbk (BUMI) continues its business transformation by expanding into the non-coal mining sector. At the same time,...

Di saat yang sama, perusahaan juga memperkuat penerapan good corporate governance (GCG) untuk mendukung pertumbuhan bisnis berkelanjutan.

Penerapan GCG menjadi bagian dari upaya BUMI memastikan pengelolaan perusahaan berjalan secara transparan, akuntabel, dan bertanggung jawab. Langkah ini juga penting untuk mendukung strategi diversifikasi bisnis di tengah upaya perusahaan memperluas sumber pertumbuhan di luar batubara.

Melalui penguatan tata kelola dan transformasi bisnis, BUMI berupaya membangun fondasi usaha yang sehat sekaligus menjaga kepercayaan investor dan pemangku kepentingan lainnya dalam jangka panjang.

Group Head Corporate Governance and Compliance BUMI, Mahmud Samuri, mengatakan penghargaan tersebut mencerminkan komitmen perusahaan dalam menjaga integritas dan menerapkan standar etika kerja.

Menurut dia, penerapan GCG tidak hanya untuk memenuhi regulasi, tetapi juga menjadi dasar dalam pengambilan keputusan strategis perusahaan. "Dengan begitu, perusahaan dapat menciptakan nilai jangka panjang bagi masyarakat dan investor," kata Samuri dalam keterangannya, Rabu (14/10/2026).

Baru-baru ini, BUMI berhasil meraih penghargaan Top 50 Emiten dengan Kapitalisasi Pasar Terbesar (BigCap PLCs) 2026 dalam ajang The 17th Corporate Governance Conference and Award 2026. Penghargaan ini diberikan atas komitmen BUMI dalam menerapkan prinsip tata kelola perusahaan yang baik secara konsisten di seluruh lini operasional.

Penilaian dilakukan secara independen dengan mengacu pada ASEAN Corporate Governance Scorecard (ACGS). Penghargaan ini...

At the same time, the company is strengthening its implementation of good corporate governance (GCG) to support sustainable business growth.

The implementation of GCG is part of BUMI's efforts to ensure transparent, accountable, and responsible company management. This step is also crucial to support its business diversification strategy as the company seeks to expand growth sources beyond coal.

Through strengthening governance and business transformation, BUMI strives to build a sound business foundation while maintaining the trust of investors and other stakeholders in the long term.

BUMI's Group Head of Corporate Governance and Compliance, Mahmud Samuri, said the award reflects the company's commitment to maintaining integrity and implementing ethical work standards.

According to him, implementing GCG is not only about complying with regulations but also serves as the basis for strategic corporate decision-making. "This way, companies can create long-term value for the community and investors," Samuri said in a statement on Wednesday (October 14, 2026).

Recently, BUMI successfully won the Top 50 Issuers with the Largest Market Capitalization (BigCap PLCs) 2026 award at the 17th Corporate Governance Conference and Award 2026. This award was given for BUMI's commitment to consistently implementing good corporate governance principles across all operational lines.

The assessment is conducted independently using the ASEAN Corporate Governance Scorecard (ACGS). This award...

Penghargaan ini menjadi pengakuan atas upaya perusahaan dalam memperkuat tata kelola untuk menjaga kepercayaan pemangku kepentingan dan mendukung pertumbuhan bisnis berkelanjutan.

Dari sisi transformasi, BUMI telah memperkuat ekspansi internasionalnya di Australia. Melalui anak usahanya yakni Bumi Resources Australia Pty Ltd (BRA), BUMI resmi mengakuisisi Loyal Metals Ltd pada 4 September 2026 lalu. Perusahaan ini mengakuisisi 175,71 juta saham atau seluruh kepemilikan perusahaan tambang tersebut.

Langkah ini semakin menandai rencana ekspansi perusahaan di luar bisnis batu bara semakin kencang. Asal tahu saja, untuk mengambilalih Loyal Metals, perusahaan merogoh dana mencapai AU\$ 79,07 juta atau setara dengan Rp 1 triliun. Langkah ini tidak hanya memperkuat ekspansi internasional perusahaan tetapi juga membuka jalan untuk masuk ke sektor komoditas tembaga, emas dan mineral kritis lainnya.

Keberhasilan transformasi bisnis yang dijalankan perseroan menuju perusahaan tambang multi-komoditas telah mendorong pertumbuhan kinerja BUMI. Perusahaan mencetak laba bersih sebesar US\$ 59 juta sepanjang paruh pertama 2026, melonjak 189% secara tahunan. Pendapatannya tumbuh sebesar 28% menjadi US\$ 867 juta.

Pertumbuhan kinerja BUMI didorong oleh peningkatan produksi dan penjualan, harga batu bara yang masih kuat, serta mulai berkontribusinya aset non-batu bara hasil akuisisi.

Selain itu, efisiensi biaya operasional turut menopang peningkatan profitabilitas, di tengah tantangan kenaikan harga bahan bakar sebagai salah satu komponen utama biaya tambang. Efisiensi tersebut pada akhirnya mendorong pertumbuhan laba yang jauh lebih tinggi dibandingkan kenaikan pendapatan. 

This award recognizes the company's efforts to strengthen governance to maintain stakeholder trust and support sustainable business growth.

In terms of transformation, BUMI has strengthened its international expansion in Australia. Through its subsidiary, Bumi Resources Australia Pty Ltd (BRA), BUMI officially acquired Loyal Metals Ltd on September 4, 2026. The company acquired 175.71 million shares, representing the entire ownership of the mining company.

This move further signals the company's accelerated expansion plans beyond the coal business. To take over Loyal Metals, the company spent AU\$79.07 million, equivalent to Rp 1 trillion. This move not only strengthens the company's international expansion but also paves the way for entry into the copper, gold, and other critical mineral commodities sectors.

The company's successful business transformation into a multi-commodity mining company has driven BUMI's performance growth. The company posted a net profit of US\$59 million in the first half of 2026, a 189% year-on-year increase. Revenue grew 28% to US\$867 million.

BUMI's performance growth was driven by increased production and sales, continued strong coal prices, and the beginning contribution of acquired non-coal assets.

Furthermore, operational cost efficiencies contributed to increased profitability, amidst the challenges of rising fuel prices, a key component of mining costs. These efficiencies ultimately drove profit growth significantly higher than revenue growth.



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Bahlil Targetkan Investasi Hilirisasi Tembus Rp11.069 Triliun pada 2040

Penulis : M Ryan Hidayatullah

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi Bahlil Lahadalia menargetkan investasi hilirisasi mencapai US\$618 miliar atau setara Rp11.069 triliun (asumsi kurs Rp17.912 per US\$) pada 2040.

Bahlil mengatakan, target investasi itu mencakup hilirisasi mineral dan batu bara, minyak dan gas bumi (migas), sektor kehutanan, perikanan, hingga pertanian.

"Saya ingin menyampaikan bahwa master plan ke depan hilirisasi Indonesia pada tahun 2040 target kita mencapai US\$618 miliar," tutur Bahlil dalam acara Trade Expo Indonesia 2026 di ICE BSD, Rabu (14/10/2026).

Menurut Bahlil, peta jalan tersebut akan mendorong pertumbuhan ekonomi nasional. Oleh karena itu, pihaknya meyakinkan para investor yang hadir bahwa Indonesia tidak akan menjadi negara yang hanya mengekspor bahan baku mentah.

Pria yang juga menjabat Menteri Energi dan Sumber Daya Mineral (ESDM) itu mengamini proses tersebut akan menghadapi sejumlah hambatan. Salah satunya, protes dari negara lain yang selama ini membeli bahan mentah dari Indonesia.

"Kami tahu betul beberapa negara yang sudah menjalankan industrialisasi dengan mengharapkan bahan baku dari Indonesia, itu awalnya merasa terganggu betul," kata Bahlil.

Bahlil Targets Downstream Investment to Reach IDR 11,069 Trillion by 2040

Author: M Ryan Hidayatullah

COORDINATING Minister for Downstream Energy and Transition Bahlil Lahadalia is targeting downstream investment to reach US\$618 billion, equivalent to Rp11,069 trillion (assuming an exchange rate of Rp17,912 per US\$) by 2040.

Bahlil said the investment targets include downstreaming of minerals and coal, oil and gas, forestry, fisheries, and agriculture.

"I want to convey that our master plan for Indonesia's future downstreaming is to target US\$618 billion by 2040," Bahlil said at the 2026 Trade Expo Indonesia at ICE BSD, Wednesday (14/10/2026).

According to Bahlil, the roadmap will boost national economic growth. Therefore, he assured the investors present that Indonesia will not become a country that only exports raw materials.

The man, who also serves as Minister of Energy and Mineral Resources (ESDM), acknowledged that the process would face several obstacles. One of these was protests from other countries that had previously purchased raw materials from Indonesia.

"We know very well that several countries that have already industrialized and rely on Indonesia for raw materials initially felt very disturbed," Bahlil said.

Namun demikian, pihaknya tetap mengedepankan kepentingan negara. Dia mengambil contoh bahwa hilirisasi nikel telah meningkatkan nilai ekspor bagi Indonesia.

Bahlil memerinci, pada saat Indonesia pertama kali merancang program hilirisasi nikel pada 2017-2018, nilai ekspor komoditas tersebut hanya mencapai US\$3,3 miliar.

Menurut Bahlil, ketika pemerintah melarang ekspor bijih nikel dan membangun industrialisasi di dalam negeri, nilai ekspor melambung menjadi US\$43 miliar.

"Kita membangun industrialisasi, kita membangun hilirisasi, kita membangun ekosistem baterai mobil dari hulu ke hilir sampai dengan battery pack, Alhamdulillah nilai ekspor kita untuk di sektor mineral nikel saja pada tahun 2023 sudah men-capai US\$34 miliar," tutur Bahlil.

Dia pun mengungkapkan nilai ekspor komoditas nikel pada 2025 jauh lebih besar, yakni mencapai US\$40 miliar. Bahlil pun optimistis nilai ekspor komoditas nikel pada 2026 ini bisa menembus level US\$45 miliar.

"Dan di tahun 2026 saya targetkan minimal di angka US\$45 miliar. Ini baru satu komoditas," ucap Bahlil. Editor : Denis Riantiza Meilanova

However, his party continues to prioritize the interests of the nation. He cited the example of nickel downstreaming, which has increased Indonesia's export value.

Bahlil explained that when Indonesia first designed its nickel downstreaming program in 2017-2018, the export value of the commodity only reached US\$3.3 billion.

According to Bahlil, when the government banned nickel ore exports and built domestic industrialization, export value soared to US\$43 billion.

"We are building industrialization, downstreaming, and building a car battery ecosystem from upstream to downstream, including battery packs. Thank God, our export value in the nickel mineral sector alone reached US\$34 billion in 2023," Bahlil said.

He also revealed that the value of nickel exports in 2025 will be much higher, reaching US\$40 billion. Bahlil is optimistic that nickel exports will reach US\$45 billion in 2026.

"And by 2026, I'm targeting a minimum of US\$45 billion. This is just one commodity," Bahlil said. Editor: Denis Riantiza Meilanova

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Emiten Tambang dan Migas Terus Genjot Belanja Eksplorasi, Ini Dampaknya ke Saham

Penulis: Muhammad Alief Andri | Editor:
Avanty Nurdiana

BELANJA eksplorasi menjadi salah satu strategi emiten pertambangan dan minyak dan gas bumi (migas) untuk menjaga kesinambungan produksi sekaligus memperpanjang umur tambang dan lapangan migas. Meski dapat menekan arus kas dalam jangka pendek, pengeluaran tersebut berpotensi menambah cadangan, meningkatkan produksi, dan mendukung pertumbuhan laba dalam jangka panjang.

Senior Equity Research Analyst Kiwoom Sekuritas Indonesia Sukarno Alatas menilai, manfaat belanja eksplorasi bergantung pada keberhasilan penemuan sumber daya, biaya eksplorasi, serta kemampuan perusahaan mengonversi sumber daya menjadi cadangan yang layak secara ekonomis.

"Dalam jangka pendek, pengeluaran ini dapat menekan arus kas, tetapi dalam jangka panjang berpotensi meningkatkan cadangan, produksi, dan laba," kata Sukarno kepada Kontan, Rabu (14/10/2026).

Sejumlah emiten telah mengalokasikan dana untuk kegiatan eksplorasi sepanjang 2026. PT Archi Indonesia Tbk (ARCI), misalnya, menghabiskan US\$ 8,5 juta untuk eksplorasi selama Januari hingga September 2026. Sementara itu, PT Merdeka Gold Resources Tbk (EMAS) mencatat biaya eksplorasi Rp 34,9 miliar pada kuartal III 2026.

Mining and Oil & Gas Issuers Continue to Ramp Up Exploration Spending; Here's the Impact on Their Stocks

Author: Muhammad Alief Andri | Editor:
Avanty Nurdiana

EXPLORATION spending is one of the strategies used by mining and oil and gas issuers to maintain production continuity and extend the life of mines and oil and gas fields. While it can pressure cash flow in the short term, such spending has the potential to increase reserves, boost production, and support long-term profit growth.

Kiwoom Sekuritas Indonesia Senior Equity Research Analyst Sukarno Alatas assessed that the benefits of exploration spending depend on the success of resource discoveries, exploration costs, and the company's ability to convert resources into economically viable reserves.

"In the short term, this expenditure could reduce cash flow, but in the long term, it has the potential to increase reserves, production, and profits," Sukarno told Kontan on Wednesday (14/10/2026).

Several issuers have allocated funds for exploration activities throughout 2026. PT Archi Indonesia Tbk (ARCI), for example, spent US\$8.5 million on exploration from January to September 2026. Meanwhile, PT Merdeka Gold Resources Tbk (EMAS) recorded exploration costs of Rp34.9 billion in the third quarter of 2026.

Di sektor batubara, PT Golden Energy Mines Tbk (GEMS) mencatat biaya eksplorasi Rp 6,51 miliar, sedangkan PT Indika Energy Tbk (INDY) mengeluarkan Rp 15,57 miliar. Adapun PT Indo Tambangraya Megah Tbk (ITMG) mencatat biaya eksplorasi Rp 7,86 miliar.

Sementara itu, PT Bumi Resources Minerals Tbk (BRMS) menjalankan kegiatan eksplorasi melalui sejumlah anak usahanya. Di sektor migas, PT Energi Mega Persada Tbk (ENRG) mengalokasikan sekitar Rp 38,56 miliar untuk pengeboran sumur pengembangan dan eksplorasi.

Namun, realisasi manfaat eksplorasi tidak selalu berjalan sesuai jadwal. PT Darma Henwa Tbk (DEWA), misalnya, masih menghadapi kendala perizinan dalam kegiatan eksplorasi tembaga di proyek Upper Tengkereng.

Menurut Sukarno, keterlambatan perizinan dapat menggeser jadwal eksplorasi dan memperpanjang waktu yang dibutuhkan perusahaan untuk memperoleh manfaat ekonomi dari proyek. Selain itu, risiko teknis, kebutuhan pendanaan, dan volatilitas harga komoditas juga dapat memengaruhi realisasi manfaat eksplorasi hingga 2027.

"Kami melihat prospek eksplorasi hingga 2027 tetap positif bagi emiten dengan kualitas aset dan prospek komoditas yang mendukung. Namun, realisasi manfaatnya berpotensi tertunda akibat kendala perizinan, risiko teknis, kebutuhan pendanaan, dan volatilitas harga komoditas," ujarnya.

Dari sejumlah emiten yang melakukan eksplorasi, Sukarno menyoroti ARCI dan BRMS dari sektor emas serta ENRG dari sektor migas. ARCI dan BRMS dinilai menarik untuk dicermati dari potensi pertumbuhan produksi emas, sedangkan ENRG berpeluang memperoleh manfaat dari pengembangan aset migas.

In the coal sector, PT Golden Energy Mines Tbk (GEMS) recorded exploration costs of Rp 6.51 billion, while PT Indika Energy Tbk (INDY) spent Rp 15.57 billion. PT Indo Tambangraya Megah Tbk (ITMG) recorded exploration costs of Rp 7.86 billion.

Meanwhile, PT Bumi Resources Minerals Tbk (BRMS) is conducting exploration activities through several of its subsidiaries. In the oil and gas sector, PT Energi Mega Persada Tbk (ENRG) has allocated approximately IDR 38.56 billion for drilling development and exploration wells.

However, realizing exploration benefits doesn't always go according to schedule. PT Darma Henwa Tbk (DEWA), for example, continues to face licensing challenges in its copper exploration activities at the Upper Tengkereng project.

According to Sukarno, delays in permitting could shift exploration schedules and extend the time it takes for companies to derive economic benefits from projects. Furthermore, technical risks, funding requirements, and commodity price volatility could also impact the realization of exploration benefits until 2027.

"We see the exploration outlook through 2027 remaining positive for issuers with favorable asset quality and commodity prospects. However, the realization of these benefits could be delayed due to licensing constraints, technical risks, funding requirements, and commodity price volatility," he said.

Of the several issuers conducting exploration, Sukarno highlighted ARCI and BRMS in the gold sector, and ENRG in the oil and gas sector. ARCI and BRMS are considered interesting to watch due to their potential for gold production growth, while ENRG has the opportunity to benefit from the development of oil and gas assets.

Meski demikian, besarnya belanja eksplorasi belum tentu langsung mencerminkan peningkatan kinerja keuangan. Menurut Sukarno, investor perlu memperhatikan tambahan cadangan yang telah terverifikasi, perkembangan produksi, serta kontribusi proyek terhadap arus kas perusahaan.

"Kami menilai ARCI dan BRMS menarik dari sektor emas, sementara ENRG berpotensi memperoleh manfaat dari pengeboran sumur pengembangan migas," kata Sukarno.

Untuk emiten batubara, ITMG dinilai dapat dicermati dari sisi kesinambungan operasional dan arus kas. Sementara itu, GEMS dan INDY juga berfokus pada upaya menjaga kesinambungan cadangan dan operasional tambang.

Dari sisi rekomendasi saham, Kiwoom Sekuritas menetapkan rekomendasi untuk ARCI dengan target harga Rp 1.470 per saham. BRMS memiliki target harga Rp 630 per saham, sedangkan ENRG sebesar Rp 1.030 per saham.

Adapun untuk ITMG, Kiwoom Sekuritas menetapkan target harga Rp 30.600 per saham. 📈

However, high exploration spending does not necessarily reflect improved financial performance. According to Sukarno, investors need to consider additional verified reserves, production growth, and the project's contribution to the company's cash flow.

"We see ARCI and BRMS as attractive from the gold sector, while ENRG has the potential to benefit from drilling oil and gas development wells," Sukarno said.

Among coal issuers, ITMG is considered worthy of scrutiny in terms of operational sustainability and cash flow. Meanwhile, GEMS and INDY are also focused on maintaining the sustainability of reserves and mining operations.

In terms of stock recommendations, Kiwoom Sekuritas has set a target price of Rp 1,470 per share for ARCI. BRMS has a target price of Rp 630 per share, while ENRG has a target price of Rp 1,030 per share.

As for ITMG, Kiwoom Sekuritas set a target price of IDR 30,600 per share. 📈



Harga Batu Bara Turun Usai Terbang Tinggi, Salahkan China!

mae, CNBC Indonesia

HARGA batu bara akhirnya turun setelah terbang tiga hari beruntun. Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (14/10/2026) ditutup di posisi US\$ 151,75 per ton atau melemah 0,9%.

Pelemahan ini memutuskan reli batu bara dalam tiga hari beruntun sebelumnya.

Coal Prices Drop After Soaring Highs, Blame China!

mae, CNBC Indonesia

COAL prices finally fell after flying for three consecutive days.

According to Refinitiv, coal prices closed at US\$151.75 per ton on Wednesday (10/14/2026), down 0.9%.

This weakening broke the coal rally in the previous three consecutive days.

Harga batu bara melemah, salah satunya karena kabar buruk dari China.

Impor batu bara China, pembeli batu bara terbesar di dunia, turun 6% secara tahunan pada September 2026. Penurunan ini terjadi di tengah tingginya persediaan domestik China dan kendala pasokan dari Indonesia sebagai salah satu pemasok utama.

Data bea cukai China menunjukkan impor batu bara pada September mencapai 43,37 juta ton, turun dibandingkan periode yang sama tahun lalu. Namun, angka tersebut masih meningkat dari 42,09 juta ton pada Agustus.

Direktur Senior Fitch Ratings Penny Chen mengatakan, persediaan batu bara di perusahaan pembangkit listrik pesisir China lebih tinggi dibandingkan tahun-tahun sebelumnya. Kondisi ini dipengaruhi oleh musim panas yang relatif sejuk sehingga kebutuhan pendingin ruangan menurun.

Produksi listrik China dari bahan bakar fosil juga turun 4,3% pada Agustus secara tahunan. Peningkatan produksi listrik dari tenaga air, nuklir, dan energi terbarukan mengurangi porsi batu bara dalam bauran pembangkitan listrik.

Dari sisi pasokan, ekspor Indonesia turut terdampak penyesuaian rencana produksi dan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB). Selain itu, rendahnya permukaan air sungai di Kalimantan mengganggu logistik pengangkutan batu bara.

Meski impor September melemah, secara kumulatif impor batu bara China selama Januari-September 2026 masih tumbuh 2,2% menjadi 353,54 juta ton.

Impor sempat melonjak pada Juni dan Juli setelah kecelakaan mematikan di tambang Liushenyu, Provinsi Shanxi, pada Mei memicu inspeksi keselamatan besar-besaran. Ketika sejumlah tambang menghentikan produksi, pembeli China beralih ke impor untuk menutupi kekurangan pasokan.

Coal prices have weakened, partly due to bad news from China.

Coal imports from China, the world's largest coal buyer, fell 6% year-on-year in September 2026. This decline occurred amid high domestic inventories and supply constraints from Indonesia, one of its main suppliers.

Chinese customs data shows that coal imports in September reached 43.37 million tons, down from the same period last year. However, the figure is still up from 42.09 million tons in August.

Fitch Ratings Senior Director Penny Chen said coal inventories at China's coastal power generation companies are higher than in previous years. This is due to the relatively cool summer, which has reduced the need for air conditioning.

China's electricity production from fossil fuels also fell 4.3% year-on-year in August. Increased electricity production from hydropower, nuclear power, and renewables reduced coal's share in the electricity generation mix.

On the supply side, Indonesian exports have also been impacted by adjustments to production plans and approval of the Work Plan and Budget (RKAB). Furthermore, low river levels in Kalimantan have disrupted coal transportation logistics.

Despite the weakening of imports in September, China's cumulative coal imports from January to September 2026 still grew 2.2% to 353.54 million tonnes.

Imports surged in June and July after a fatal accident at the Liushenyu mine in Shanxi Province in May triggered extensive safety inspections. As several mines halted production, Chinese buyers turned to imports to cover the supply shortfall.

Harga Batu Bara Dunia Melonjak

Di tengah penurunan impor China, harga batu bara untuk pembangkit listrik justru meningkat sekitar 44% sejak awal tahun. Kenaikan ini didorong tingginya harga gas alam serta gangguan pasokan energi akibat perang Iran.

Data LSEG menunjukkan kontrak berjangka batu bara termal Australia berkalori tinggi, yang menjadi acuan pasar Asia, diperdagangkan di sekitar US\$150 per ton. Harga tersebut sempat menyentuh sekitar US\$152 per ton pada 6 Oktober, mendekati level tertinggi sejak Desember 2023.

Badan Energi Internasional (IEA) memperkirakan permintaan batu bara global pada 2026 mencapai rekor 8,94 miliar ton, naik 1,2% dibandingkan 2025. Gangguan pasokan gas alam cair (LNG) akibat blokade Selat Hormuz turut meningkatkan daya tarik batu bara sebagai alternatif yang lebih murah, terutama bagi India dan Pakistan.

Namun, kenaikan harga bukan semata-mata disebabkan permintaan. Direktur Commodity Insights, Mark Gresswell, menilai faktor pasokan menjadi penentu utama.

Ekspor Indonesia menghadapi tekanan seiring pengetatan persetujuan rencana tambang dan kewajiban pemenuhan kebutuhan domestik. Commodity Insights memperkirakan ekspor batu bara Indonesia pada 2026 mencapai sekitar 450 juta ton, atau berpotensi turun sekitar 10% secara tahunan.

Kondisi ini menjadi perubahan penting bagi pasar global. Secara historis, Indonesia berperan sebagai pemasok penyangga yang meningkatkan ekspor ketika permintaan dan harga batu bara naik. Penurunan ekspor kini membatasi kemampuan pasokan tersebut.

World Coal Prices Soar

Amid declining Chinese imports, coal prices for power generation have actually risen by around 44% since the start of the year. This increase was driven by high natural gas prices and energy supply disruptions caused by the Iran war.

LSEG data shows that Australian high-calorie thermal coal futures, the benchmark for the Asian market, are trading at around US\$150 per tonne. The price briefly touched around US\$152 per tonne on October 6, nearing its highest level since December 2023.

The International Energy Agency (IEA) estimates that global coal demand in 2026 will reach a record 8.94 billion tonnes, up 1.2% compared to 2025. Disruptions in liquefied natural gas (LNG) supplies due to the blockade of the Strait of Hormuz have also increased the appeal of coal as a cheaper alternative, especially for India and Pakistan.

However, price increases aren't solely driven by demand. Commodity Insights Director Mark Gresswell believes supply is the primary determinant.

Indonesian exports are facing pressure due to tightening mining plan approval requirements and domestic demand requirements. Commodity Insights estimates that Indonesian coal exports will reach around 450 million tons in 2026, potentially decreasing by around 10% annually.

This situation represents a significant shift for the global market. Historically, Indonesia has acted as a buffer supplier, increasing exports when coal demand and prices rise. Declining exports are now limiting this supply capacity.

Australia, eksportir batu bara utama lainnya, juga menghadapi ketidakpastian. Pengadilan Tinggi Australia menguatkan putusan yang membatalkan perpanjangan masa penambangan Mount Pleasant Coal Mine di New South Wales melewati Desember. Namun, perpanjangan operasi tambang lain di negara bagian yang sama telah disetujui bulan sebelumnya.

Ketidakpastian pasokan dari Indonesia dan Australia membuat pasar batu bara semakin sensitif terhadap perubahan permintaan dan gangguan rantai pasok.

Di Jepang, penggunaan pembangkit listrik termal yang sudah ada juga kembali mendapat perhatian, termasuk melalui pe-longgaran sementara pembatasan peng-operasian pembangkit batu bara yang kurang efisien. Langkah ini mencerminkan pentingnya batu bara sebagai penopang keamanan pasokan listrik ketika sistem energi menghadapi tekanan. (mae/mae)

Australia, another major coal exporter, also faces uncertainty. The Australian High Court upheld a ruling that overturned the extension of the Mount Pleasant Coal Mine in New South Wales beyond December. However, another mine in the same state had been approved for an extension the previous month.

Uncertainty about supplies from Indonesia and Australia makes the coal market increasingly sensitive to changes in demand and supply chain disruptions.

In Japan, the use of existing thermal power plants is also receiving renewed attention, including through the temporary easing of restrictions on the operation of less efficient coal-fired plants. This measure reflects the importance of coal as a pillar of electricity security when the energy system faces stress. (mae/mae)

detikfinance

Harga Patokan Ekspor Emas Periode Kedua Oktober Turun

Aulia Damayanti – detikFinance

KEMENTERIAN Perdagangan (Kemendag) menetapkan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) emas periode kedua Oktober 2026.

Pada periode tersebut, HPE emas turun 3,15% menjadi US\$ 135.024,36 per kilogram, dari sebelumnya US\$ 139.409,07 per kilogram pada periode pertama Oktober. HR emas juga turun menjadi US\$ 4.199,73 per troy ounce (t oz) dari USD 4.336,11 per t oz.

Gold Export Benchmark Price for the Second Period of October Declines

Aulia Damayanti – detikFinance

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) and Reference Price (HR) for gold for the second period of October 2026.

During the period, the gold price (HPE) fell 3.15% to US\$135,024.36 per kilogram, from US\$139,409.07 per kilogram in the first quarter of October. The gold price (HR) also fell to US\$4,199.73 per troy ounce (t oz) from US\$4,336.11 per t oz.

Ketentuan tersebut ditetapkan dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 2008 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar. Kepmendag tersebut berlaku untuk periode 15-31 Oktober 2026.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana menjelaskan HPE Emas turun sebesar 3,15 persen selama periode pengumpulan data. Tren serupa juga terjadi pada HR emas yang pergerakannya turut dipengaruhi dinamika pasar global.

"Penurunan HPE dan HR emas pada periode kedua Oktober 2026 dipengaruhi oleh beberapa faktor seperti menguatnya nilai tukar mata uang utama global serta meningkatnya imbal hasil obligasi di pasar internasional sehingga orang-orang mengalihkan investasi emas ke obligasi," terang Tommy dalam keterangan tertulis, dikutip Kamis (15/10/2026).

Tommy menambahkan, HPE dan HR emas ditetapkan berdasarkan data dan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada publikasi London Bullion Market Association (LBMA).

Penetapan ini juga melibatkan Kementerian Koordinator Bidang Perekonomian, Kementerian Keuangan, dan Kementerian Perindustrian.

"Penetapan dilakukan melalui koordinasi lintas kementerian dan lembaga berdasarkan informasi, data, dan masukan yang disampaikan kementerian dan lembaga terkait," ujar Tommy. (hns/hns)

These provisions are stipulated in the Minister of Trade Decree (Kepmendag) No. 2008 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties. The Decree is valid from October 15-31, 2026.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, explained that the gold price index (HPE) fell by 3.15 percent during the data collection period. A similar trend also occurred in gold's HR, whose movements were also influenced by global market dynamics.

"The decline in gold's HPE and HR in the second quarter of October 2026 was influenced by several factors, such as the strengthening of major global currencies and rising bond yields in international markets, which has led people to shift their gold investments to bonds," Tommy explained in a written statement, quoted Thursday (10/15/2026).

Tommy added that the HPE and HR for gold are determined based on data and technical input from the Ministry of Energy and Mineral Resources (ESDM) which refers to the publication of the London Bullion Market Association (LBMA).

This determination also involves the Coordinating Ministry for Economic Affairs, the Ministry of Finance, and the Ministry of Industry.

"The determination was made through coordination across ministries and agencies based on information, data, and input provided by the relevant ministries and agencies," said Tommy. (hns/hns)



Tak Diduga, Kebijakan Bahlil Ini Berdampak Bagi Pasar Nikel Dunia

Firda Dwi Muliawati, CNBC Indonesia

FORUM Industri Nikel Indonesia (FINI) menilai kondisi kelebihan pasokan (oversupply) nikel di pasar sebenarnya telah berkurang seiring penerapan kebijakan pembatasan produksi nikel oleh pemerintah sejak akhir 2025. Kebijakan tersebut dinilai bisa menyeimbangkan kembali pasokan dan permintaan pasar.

Ketua Umum FINI Arif Perdana Kusumah mengungkapkan bahwa kebijakan pembatasan produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 dinilai efektif mengurangi penumpukan kelebihan pasokan dari tahun-tahun sebelumnya.

Ia menyebutkan perubahan keseimbangan pasar ini turut memicu penyesuaian biaya marginal serta prospek harga nikel.

"Keseimbangan pasokan dan permintaan nikel sebenarnya telah berubah secara drastis sejak akhir tahun 2025. Kebijakan pasokan yang lebih ketat yang diterapkan Pemerintah Indonesia secara teoritis telah menyeimbangkan kembali pasar - mengurangi kelebihan pasokan/oversupply yang besar yang terjadi di tahun-tahun sebelumnya," ungkap Arif kepada CNBC Indonesia, Rabu (14/10/2026).

Arif menjelaskan bahwa naiknya biaya di tingkat produsen memberikan dampak langsung pada pergerakan harga nikel di pasar. Hal itu membuat proyeksi harga nikel berada di level yang lebih tinggi dari yang sudah diperkirakan di awal.

Bahlil's Policy Unexpectedly Impacts the Global Nickel Market

Firda Dwi Muliawati, CNBC Indonesia

THE INDONESIAN Nickel Industry Forum (FINI) assesses that the nickel oversupply in the market has actually decreased following the government's implementation of a nickel production restriction policy since the end of 2025. This policy is considered to rebalance market supply and demand.

FINI Chairman Arif Perdana Kusumah revealed that the nickel production restriction policy in the 2026 Work Plan and Budget (RKAB) was deemed effective in reducing the accumulation of excess supply from previous years.

He said this change in market balance also triggered adjustments in marginal costs and nickel price prospects.

"The nickel supply-demand balance has actually changed drastically since the end of 2025. The tighter supply policies implemented by the Indonesian government have theoretically rebalanced the market – reducing the significant oversupply that occurred in previous years," Arif told CNBC Indonesia on Wednesday (14/10/2026).

Arif explained that rising costs at the producer level have a direct impact on nickel price movements in the market. This has led to nickel price projections being higher than initially anticipated.

"Akibat biaya marginal yang lebih tinggi memicu prospek harga kini berada di tingkat yang lebih tinggi dibandingkan perkiraan sebelumnya," imbuhnya.

Namun demikian, pihaknya mencatat masih tingginya inventori di London Metal Exchange (LME) dan China akhirnya membuat kebijakan pengetatan pasokan tidak berdampak signifikan pada lonjakan harga nikel dunia.

Dia menyebut, stok nikel di LME dan China tahun ini diperkirakan dapat melebihi 600 ribu ton. Menurutnya, penumpukan stok di luar negeri serta ketidakpastian regulasi dan geopolitik global masih menjadi faktor penahan penguatan harga nikel.

"Akan tetapi inventori di LME dan China, yang mana tahun ini bisa mencapai di atas 600 ribu ton, masih menjadi masalah bagi pasar dan berpotensi membatasi kenaikan harga, ketidakpastian mengenai kebijakan/ peraturan domestik dan global serta kondisi geopolitik juga tetap menjadi perhatian," tandasnya.

Seperti diketahui, pada awal tahun ini pemerintah memutuskan untuk membatasi kuota produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026. Pemerintah menargetkan produksi bijih nikel pada 2026 menjadi sekitar 250-260 juta ton, turun dari realisasi produksi pada 2025 yang sebesar 379 juta ton.

Hal ini tak lain ditujukan untuk mendorong harga nikel di pasar.

Tak hanya itu, Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM Bahlil Lahadalia juga sempat menyebutkan wacana moratorium atau pembatasan pembangunan fasilitas pemurnian dan pemrosesan (smelter) nikel yang masih menghasilkan produk setengah jadi.

"The higher marginal costs have led to a higher price outlook than previously anticipated," he added.

However, he noted that the still high inventories at the London Metal Exchange (LME) and China ultimately meant that the supply tightening policy did not have a significant impact on the surge in global nickel prices.

He stated that nickel stocks at the LME and China are expected to exceed 600,000 tons this year. He noted that the buildup of overseas stocks, along with global regulatory and geopolitical uncertainty, remains a factor holding back nickel price gains.

"However, inventories at the LME and China, which could reach over 600,000 tons this year, remain a market issue and could potentially limit price increases. Uncertainty regarding domestic and global policies/regulations, as well as geopolitical conditions, also remain a concern," he concluded.

As is known, at the beginning of this year the government decided to limit the nickel production quota in the 2026 Work Plan and Budget (RKAB). The government targets nickel ore production in 2026 to be around 250-260 million tons, down from the realized production in 2025 which was 379 million tons.

This is none other than aimed at boosting nickel prices in the market.

Furthermore, the Coordinating Minister for Downstream Energy and Transition, Bahlil Lahadalia, also mentioned the idea of a moratorium or restrictions on the construction of nickel refining and processing facilities (smelters) that still produce semi-finished products.

Hal itu menimbang kondisi kelebihan pasokan (oversupply) nikel global yang menyebabkan anjloknya harga nikel dunia.

Dia membeberkan bahwa sebagian besar smelter nikel yang beroperasi saat ini masih sebatas memproduksi bahan setengah jadi pada kisaran 50-60%.

Menurutnya, kondisi pasokan saat ini telah melebihi kebutuhan pasar hingga mencapai 2,5 juta ton, sehingga berdampak langsung pada penurunan harga nikel di pasar internasional.

"Ini kan oversupply, makanya harganya lagi jatuh. Kita dapat pertimbangkan untuk industri yang setengah jadi ini kita mulai mencoba untuk meminimalisir, bahkan mungkin kita melakukan moratorium, sementara yang kita dorong adalah industri-industri yang produk hilirnya langsung," ungkapnya di sela acara Investor Daily Summit 2026, di Jakarta, Rabu (7/10/2026).

Bahlil menegaskan bahwa pemerintah akan mengatur volume produksi nasional agar komoditas tambang Indonesia tidak dijual murah saat pasar sedang jenuh. Meskipun kapasitas terpasang smelter secara teori terbilang tinggi, tingkat operasional riil di lapangan akan disesuaikan secara terukur dengan dinamika supply and demand global.

"Sekalipun kapasitas terpasang contoh katakanlah 10, mungkin yang akan bisa berproduksi selama kita masih terjadi oversupply tidak sampai 10. Itu yang kita akan atur ya. Kalau kita mengikuti terus permintaan smelter, itu harga kita pasti akan jatuh," imbuhnya.

Di samping menjaga kestabilan harga dan mengoptimalkan penerimaan negara, pengendalian produksi ini juga ditujukan untuk menjaga keberlanjutan sumber daya alam nasional. Bahlil mengingatkan bahwa komoditas mineral seperti nikel bersifat terbatas dan tidak dapat tumbuh kembali seperti sektor pertanian atau perkebunan.

This is considering the global nickel oversupply conditions which have caused the global nickel price to plummet.

He revealed that most nickel smelters currently operating are still limited to producing semi-finished materials in the range of 50-60%.

According to him, the current supply situation has exceeded market demand by 2.5 million tonnes, thus having a direct impact on the decline in nickel prices on the international market.

"This is an oversupply, which is why prices are falling. We can consider minimizing the impact on semi-finished industries, perhaps even imposing a moratorium. Meanwhile, we're encouraging industries with direct downstream products," he said on the sidelines of the 2026 Investor Daily Summit in Jakarta on Wednesday (October 7, 2026).

Bahlil emphasized that the government will regulate national production volumes to prevent Indonesian mining commodities from being sold cheaply during market saturation. Although the smelter's installed capacity is theoretically high, actual operational levels on the ground will be adjusted measurably to reflect global supply and demand dynamics.

"Even if the installed capacity is, say, 10, we'll probably be able to produce less than 10 as long as we have an oversupply. That's what we'll manage. If we continue to follow smelter demand, our prices will definitely fall," he added.

Besides maintaining price stability and optimizing state revenue, these production controls also aim to safeguard the sustainability of national natural resources. Bahlil emphasized that mineral commodities like nickel are limited and cannot be regenerated like the agricultural or plantation sectors.

"Kalau harganya lagi anjlok, jangan kita juga banjir, nanti barang kita murah. Kita kan enggak mau barang kita dijual murah. Kalau nikel, batu bara, diambil kan enggak bisa berbuah. Jadi tolong kita jaga ini juga harus berkelanjutan untuk masa depan bangsa ya," tandasnya. (wia)

"If prices are plummeting, let's not flood the country, otherwise our goods will be cheap. We don't want our goods sold cheaply. If nickel and coal are mined, they won't yield results. So, please, let's maintain this, it must be sustainable for the future of the nation," he emphasized. (wia)

Bogor Today

Gandeng MIND ID, PPATK Perkuat Pengawasan TPPU di Sektor Pertambangan

Editor : Aditya Nugraha

PUSAT Pelaporan dan Analisis Transaksi Keuangan (PPATK) dan BUMN Holding Industri Pertambangan, PT Mineral Industri Indonesia (Persero) atau MIND ID, resmi menjalin kerja sama untuk menceKomitmen tersebut ditandai dengan penandatanganan Nota Kesepahaman (Memorandum of Understanding/MoU) oleh Kepala PPATK Ivan Yustiavandana dan Direktur Utama MIND ID Maroef Sjamsoeddin di Jakarta. Langkah ini diambil untuk membangun tata kelola industri pertambangan nasional yang transparan, berintegritas, dan berkelanjutan.

Kepala PPATK Ivan Yustiavandana menegaskan bahwa nilai ekonomi sektor pertambangan yang besar serta kompleksitas rantai usahanya memiliki risiko tinggi disalahgunakan untuk kejahatan keuangan, seperti korupsi dan pencucian uang.

gah dan memberantas tindak pidana pencucian uang (TPPU) di sektor pertambangan.

"Transformasi industri melalui hilirisasi dan peningkatan nilai tambah perlu diiringi penguatan tata kelola. Transparansi dan integritas...

Partnering with MIND ID, PPATK Strengthens Money Laundering Supervision in the Mining Sector

Editor : Aditya Nugraha

THE FINANCIAL Transaction Reports and Analysis Center (PPATK) and the state-owned mining holding company, PT Mineral Industri Indonesia (Persero), or MIND ID, have officially established a partnership to ensure transparency, integrity, and sustainability in the national mining industry. This commitment was marked by the signing of a Memorandum of Understanding (MoU) by PPATK Head Ivan Yustiavandana and MIND ID President Director Maroef Sjamsoeddin in Jakarta. This step was taken to build transparent, integrated, and sustainable national mining industry governance.

PPATK Head Ivan Yustiavandana emphasized that the mining sector's large economic value and the complexity of its business chain pose a high risk of being misused for financial crimes, such as corruption and money laundering.

and eradicate money laundering (TPPU) in the mining sector.

"Industrial transformation through downstreaming and increased added value requires strengthening governance. Transparency and integrity...

Transparansi dan integritas harus menjadi bagian penting dari pengelolaan industri pertambangan nasional," ujar Ivan, dalam keterangannya pada Rabu (14/10/2026).

Berdasarkan data PPATK, nilai transaksi yang terindikasi berkaitan dengan sektor pertambangan (green financial crime) mencapai sekitar Rp684,71 triliun. Angka tersebut terdiri atas Rp517,47 triliun sepanjang tahun 2025 dan Rp167,23 triliun pada semester I 2026.

Salah satu sorotan utama PPATK adalah dugaan praktik Penambangan Emas Tanpa Izin (PETI) di berbagai daerah, seperti Papua, Kalimantan Barat, Sulawesi, Sumatra Utara, dan Jawa, yang terhubung dengan dugaan distribusi emas ilegal ke luar negeri.

"Sepanjang 2023–2025, PPATK mengidentifikasi transaksi yang diduga berkaitan dengan PETI senilai Rp185,03 triliun, dengan total perputaran dana mencapai Rp992 triliun. Hal ini menunjukkan pentingnya penguatan deteksi dini dan kolaborasi inter-lembaga," tegas Ivan.

Sementara itu, Direktur Utama MIND ID Maroef Sjamsoeddin menyampaikan bahwa sinergi ini merupakan bentuk nyata komitmen BUMN dalam menjaga amanah pengelolaan sumber daya mineral nasional.

"Bagi kami, pengelolaan kekayaan mineral Indonesia adalah amanah untuk memberikan manfaat sebesar-besarnya bagi rakyat. Sinergi bersama PPATK menjadi fondasi penting dalam memastikan transformasi dari ekstraksi menuju hilirisasi berjalan dengan transparansi dan kepatuhan hukum," kata Maroef.

Transparency and integrity must be essential components of managing the national mining industry," Ivan said in a statement on Wednesday (October 14, 2026).

According to PPATK data, the value of transactions suspected of being related to the mining sector (green financial crime) reached approximately Rp684.71 trillion. This figure comprised Rp517.47 trillion throughout 2025 and Rp167.23 trillion in the first half of 2026.

One of the main highlights of PPATK is the alleged practice of Illegal Gold Mining (PETI) in various regions, such as Papua, West Kalimantan, Sulawesi, North Sumatra, and Java, which is connected to the alleged illegal distribution of gold abroad.

"During 2023–2025, the Financial Transaction Reports and Analysis Center (PPATK) identified transactions suspected of being related to illegal mining (PETI) worth Rp185.03 trillion, with a total turnover of Rp992 trillion. This demonstrates the importance of strengthening early detection and inter-agency collaboration," Ivan emphasized.

Meanwhile, MIND ID President Director Maroef Sjamsoeddin said that this synergy is a concrete form of BUMN's commitment to maintaining the mandate of managing national mineral resources.

"For us, managing Indonesia's mineral wealth is a mandate to provide the greatest possible benefit to the people. Synergy with the Financial Transaction Reports and Analysis Center (PPATK) is a crucial foundation for ensuring the transformation from extraction to downstream processing is carried out with transparency and legal compliance," said Maroef.

Melalui MoU ini, kedua pihak menyepakati sejumlah lingkup kerja sama, antara lain pertukaran informasi, penelitian dan riset, penyusunan analisis strategis, hingga pelaksanaan edukasi dan pelatihan untuk menguatkan penerapan prinsip Good Corporate Governance (GCG) di lingkungan grup MIND ID. 

Through this MoU, both parties agreed on a number of areas of cooperation, including information exchange, research and studies, strategic analysis preparation, and the implementation of education and training to strengthen the implementation of Good Corporate Governance (GCG) principles within the MIND ID group. 



Rerata Harga Tembaga 2026 Diramal US\$13.500, Dampak Tarif AS

Sabrina Mulia Rhamadanty

BMI Research, lengan riset Fitch Solutions, merevisi proyeksi harga rata-rata tembaga untuk tahun 2026 menjadi US\$13.500/metrik ton (mt).

Angka ini meningkat signifikan dari perkiraan sebelumnya di level US\$12.700/mt.

Penyesuaian tersebut didorong oleh dislokasi pasar akibat kebijakan tarif Amerika Serikat (AS) serta kendala pasokan hulu yang terus berlanjut.

Kebijakan proteksionisme dagang dari Washington dinilai memicu distorsi besar pada ketersediaan tembaga di tingkat global.

"Ketidakpastian tarif AS menjadi katalis arah harga terdekat yang paling jelas, memberikan efek distorsi yang signifikan pada pasar, menciptakan kondisi defisit buatan di luar pasar AS karena ketersediaan tembaga global menjadi ketat," ungkap BMI dalam risetnya, yang dilansir pekan ini.

Average Copper Price Predicted at US\$13,500 in 2026, Impact of US Tariffs

Sabrina Mulia Rhamadanty

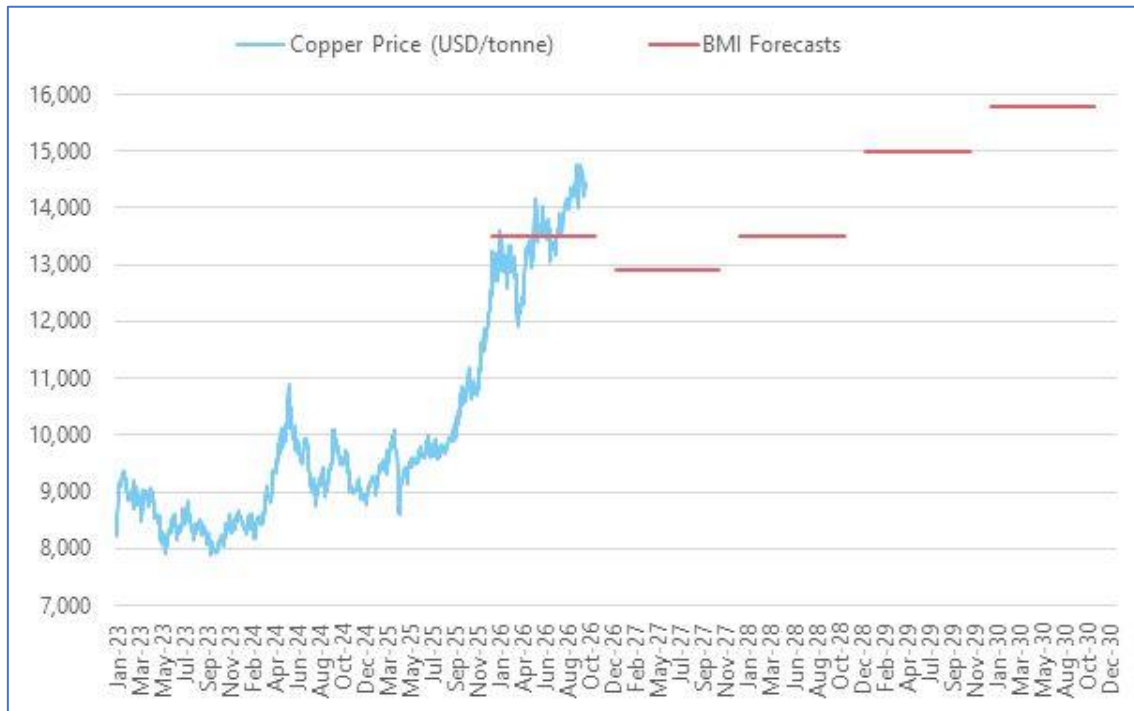
BMI Research, the research arm of Fitch Solutions, revised its average copper price projection for 2026 to US\$13,500/metric ton (mt).

This figure is a significant increase from the previous estimate of US\$12,700/mt.

The adjustment was driven by market dislocations resulting from United States (US) tariff policies and ongoing upstream supply constraints.

Washington's trade protectionist policies are considered to have triggered major distortions in the availability of copper at the global level.

"US tariff uncertainty is the most obvious catalyst for near-term price direction, exerting a significant distortionary effect on the market, creating artificial deficit conditions outside the US market as global copper availability tightens," BMI said in its research, released this week.



Copper price projection./doc. BMI

Meski menghadapi berbagai hambatan makroekonomi, harga tembaga melonjak tajam sepanjang 2026.

Rata-rata harga tahun berjalan atau *year to date* (ytd) mencapai US\$13.471/mt dan menembus US\$14.421/mt pada 7 Oktober 2026, atau melambung 16,1% sejak awal tahun.

Tren kenaikan ini terus berlanjut selama kuartal III-2026 hingga mencapai rekor tertinggi harian US\$14.875/mt pada 10 September 2026.

Kendati sempat terkoreksi singkat akibat desas-desus kebijakan Gedung Putih, harga tembaga bertahan di atas US 14.000/mt berkat dorongan permintaan yang kuat dari China dan gangguan pasokan dari Cili.

Masih Berfluktuasi

Menjelang akhir 2026, BMI memproyeksikan harga tembaga masih akan berfluktuasi secara tajam merespons dinamika kebijakan proteksionisme.

Despite facing various macroeconomic headwinds, copper prices surged sharply throughout 2026.

The average year- *to-date* (ytd) price reached US\$13,471/mt and reached US\$14,421/mt on October 7, 2026, or a 16.1% increase since the beginning of the year.

This upward trend continued throughout the third quarter of 2026, reaching a daily record high of US\$14,875/mt on September 10, 2026.

Despite a brief correction due to rumors of White House policy, copper prices remained above US\$14,000/mt thanks to strong demand from China and supply disruptions from Chile.

Still Fluctuating

Towards the end of 2026, BMI projects that copper prices will continue to fluctuate sharply in response to the dynamics of protectionist policies.

"Proyeksi kuartal IV-2026 [harga tembaga] senilai US\$13.800/metrik ton mencerminkan moderasi dari level rekor tertinggi pada September, bukan sebuah pembalikan tren secara total," tulis BMI.

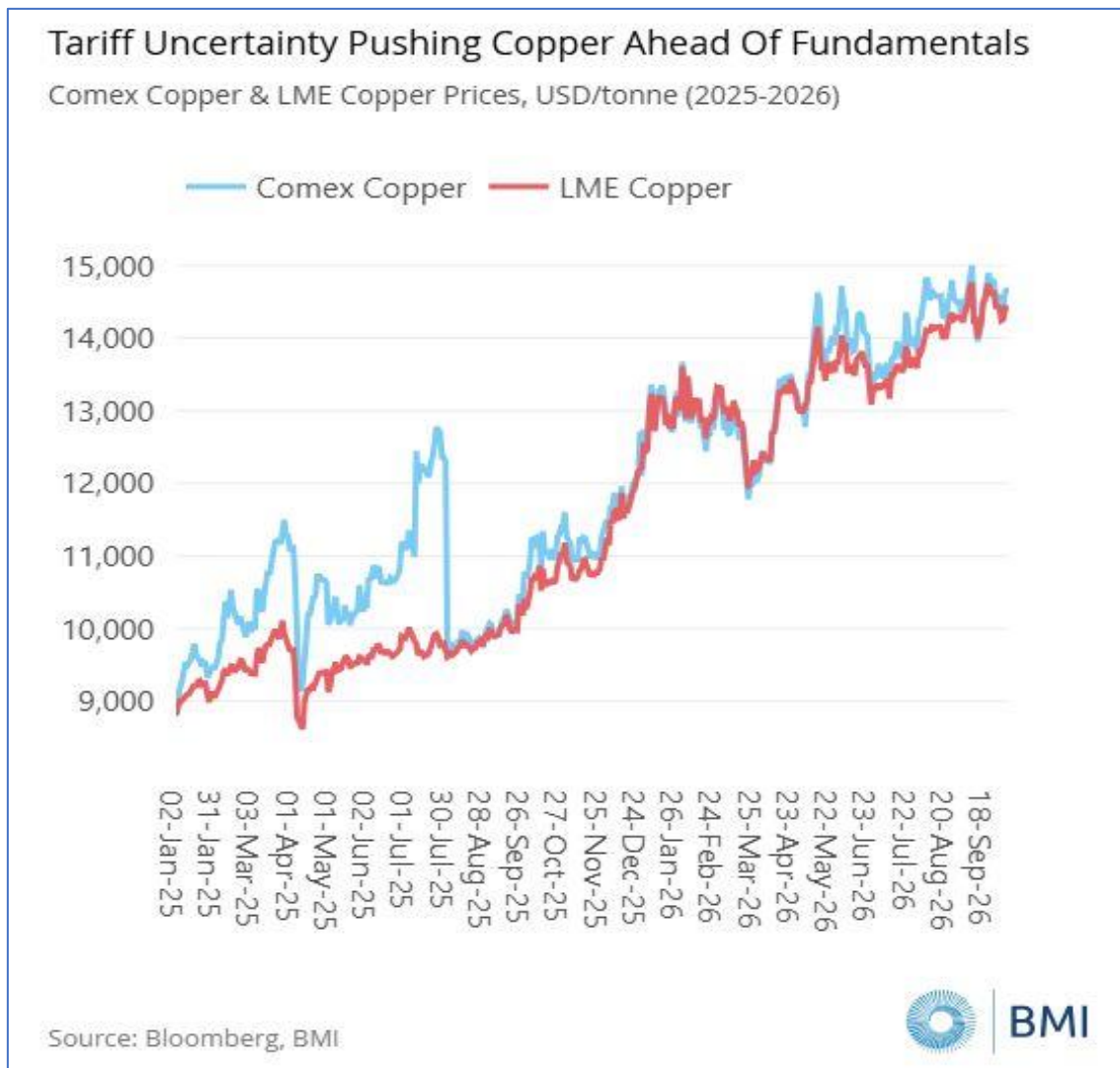
Dari sisi analisis fundamental, BMI menilai kenaikan harga pasar saat ini sudah berada di luar batas wajar penawaran dan permintaan riil.

"BMI menilai bahwa reli harga saat ini telah melampaui batas yang didukung oleh fundamental semata, sehingga hasil kebijakan tarif AS tetap menjadi fokus perhatian utama," tambah BMI.

"The Q4-2026 copper price projection of US\$13,800/metric ton reflects a moderation from the September record high, not a complete trend reversal," BMI wrote.

From a fundamental analysis perspective, BMI assesses that the current market price increase is beyond the reasonable limits of real supply and demand.

"BMI assesses that the current price rally has exceeded the limits supported by fundamentals alone, so the outcome of US tariff policy remains a key focus," BMI added.



Copper price movements on the LME and Comex are overshadowed by uncertainty over US tariffs./doc. BMI

Di samping faktor tarif, ketatnya pasokan struktural diprediksi menjadi penahan agar harga tembaga tidak merosot terlalu dalam.

Namun, potensi kenaikan harga lebih lanjut tetap dibatasi oleh risiko makro-ekonomi, seperti penguatan dolar AS dan wacana kenaikan suku bunga bank sentral AS (The Fed) sebesar 50 basis poin lagi pada tahun ini.

Proyeksi 2027

Adapun, memasuki 2027, BMI memprediksi harga tembaga secara bertahap akan melandai. Analisis BMI memaparkan proyeksi jangka panjang mereka.

"BMI memproyeksikan harga tembaga sebesar US\$13.100/metric ton pada kuartal I-2027, kemudian menurun secara bertahap hingga mencapai US\$12.700/metric ton pada kuartal IV-2027," papar BMI.

Adapun, gambaran dinamika pasar serta arah pergerakan harga tembaga tersebut tecermin dalam perincian data realisasi dan proyeksi berdasarkan kontrak 3 bulan London Metal Exchange (LME) berikut:

1. Kuartal I-2026 (aktual): US\$12.878/mt
2. Kuartal II-2026 (aktual): US\$13.408/mt
3. Kuartal III-2026 (aktual): US\$ 14.037/mt
4. Kuartal IV-2026 (proyeksi): BMI: US\$ 13.800/mt, konsensus Bloomberg: US\$13.895/mt
5. Kuartal I-2027 (proyeksi): BMI: US\$ 13.100/mt, konsensus Bloomberg: US\$13.838/mt
6. Kuartal II-2027 (proyeksi): BMI: US\$ 13.000/mt, konsensus Bloomberg: US\$13.600/mt
7. Kuartal III-2027 (proyeksi): BMI: US\$ 12.800/mt, konsensus Bloomberg: US\$13.700/mt
8. Kuartal IV-2027 (proyeksi): BMI: US\$ 12.700/mt, konsensus Bloomberg: US\$13.600/mt

Besides tariff factors, tight structural supply is predicted to be a barrier preventing copper prices from falling too far.

However, the potential for further price increases remains limited by macroeconomic risks, such as the strengthening of the US dollar and talk of another 50 basis point increase in US central bank interest rates this year.

2027 Projection

Meanwhile, BMI predicts that copper prices will gradually decline heading into 2027. BMI analysts outlined their long-term projections.

"BMI projects copper prices at US\$ 13,100/metric ton in the first quarter of 2027, then gradually decreasing to US\$ 12,700/metric ton in the fourth quarter of 2027," BMI explained.

Meanwhile, the market dynamics and direction of copper price movements are reflected in the details of the realization and projection data based on the London Metal Exchange (LME) 3-month contract below:

1. Q1-2026 (actual): US\$12,878/mt
2. Q2-2026 (actual): US\$13,408/mt
3. Q3-2026 (actual): US\$14,037/mt
4. Q4-2026 (projection): BMI: US\$ 13,800/mt, Bloomberg consensus: US\$13,895/mt
5. Q1-2027 (projection): BMI: US\$ 13,100/mt, Bloomberg consensus: US\$13,838/mt
6. Q2-2027 (projection): BMI: US\$ 13,000/mt, Bloomberg consensus: US\$13,600/mt
7. Q3-2027 (projection): BMI: US\$ 12,800/mt, Bloomberg consensus: US\$13,700/mt
8. Q4-2027 (projection): BMI: US\$ 12,700/mt, Bloomberg consensus: US\$13,600/mt

Sebagai informasi, Pemerintah AS di bawah pimpinan Presiden Donald Trump sejak awal Agustus 2026 telah menetapkan kebijakan proteksionisme melalui pengenaan bea masuk tambahan sebesar 25% untuk produk tembaga olahan dan turunan yang masuk ke wilayah AS.

Langkah strategis ini diambil Washington dengan alasan melindungi industri manufaktur domestik serta memangkas ketergantungan pasokan logam kritis dari pasar luar negeri.

Penerapan tarif sebesar 25% tersebut langsung memicu dislokasi rantai pasok global secara drastis.

Para pelaku industri dan pedagang berbondong-bondong mengalihkan pasokan tembaga ke dalam pasar AS sebelum aturan berlaku penuh demi menghindari biaya tambahan, sehingga menciptakan defisit buatan (*artificial shortage*) di luar pasar AS.

Ketimpangan ini membuat stok tembaga di bursa global—seperti London Metal Exchange (LME)—menjadi sangat ketat dan mendorong kenaikan harga tembaga global hingga sempat menembus rekor rekor tertinggi harian sebesar US\$ 14.875/mt pada 10 September 2026.

Selain tarif impor umum, pasar juga dibayangi oleh ketidakpastian rencana kebijakan susulan dari Gedung Putih, termasuk wacana evaluasi tarif berkala dan pembatasan kuota logistik.

Spekulasi mengenai ketatnya regulasi ini memicu aksi borong (panic buying) oleh para pembeli global pada kuartal III-2026.

Berdasarkan data LME, selama periode Juli hingga September 2026, total volume perdagangan kontrak tembaga di LME dan Shanghai Futures Exchange (SHFE) mencatatkan kenaikan volume harian rata-rata hingga 38% dibandingkan dengan kuartal sebelumnya.

For your information, the US government under President Donald Trump has implemented a protectionist policy since early August 2026 by imposing an additional 25% import duty on processed copper and derivative products entering the US.

Washington took this strategic step to protect the domestic manufacturing industry and reduce dependence on critical metal supplies from foreign markets.

The implementation of the 25% tariff immediately triggered a drastic dislocation of the global supply chain.

Industry players and traders flocked to shift copper supplies into the US market before the rules came into full effect to avoid additional costs, thus creating an artificial shortage *outside* the US market.

This imbalance has caused copper stocks on global exchanges—such as the London Metal Exchange (LME)—to become very tight and has driven up global copper prices, reaching a record daily high of US\$14,875/mt on September 10, 2026.

In addition to general import tariffs, the market is also clouded by uncertainty over the White House's follow-up policy plans, including talk of periodic tariff reviews and restrictions on logistics quotas.

Speculation about these stricter regulations triggered panic buying by global buyers in the third quarter of 2026.

According to LME data, during the period from July to September 2026, total copper contract trading volume on the LME and the Shanghai Futures Exchange (SHFE) recorded an average daily increase of up to 38% compared to the previous quarter.

Peningkatan volume transaksi yang masif ini diiringi oleh lonjakan penarikan persediaan fisik tembaga (*warrant cancellation*) di gudang-gudang LME global sebesar 42%, di mana para pelaku pasar berburu pasokan sebelum rantai distribusi makin terdistorsi oleh tarif AS. (smr/wdh)

This massive increase in transaction volume was accompanied by a 42% surge in physical copper inventory withdrawals (*warrant cancellations*) at global LME warehouses, as market participants sought supplies before the distribution chain was further distorted by US tariffs. (smr/wdh)



Menyusuri Sederet Persoalan RKAB 2026 Saat Pelaporan 2027 Dimulai

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) telah membuka pengajuan Pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) 2027 sejak 1 Oktober 2026 hingga 15 November 2026.

Pelaporan RKAB memang dikembalikan menjadi sistem satu tahun mulai 2026 dari sistem tiga tahunan.

Namun, dalam implementasinya proses pelaporan hingga penerbitan RKAB 2026 juga dipenuhi berbagai persoalan.

Penerbitan RKAB Telat

Pada awal tahun ini, cukup banyak penambang mineral dan batu bara (*minerba*) yang mengeluhkan belum menerima persetujuan RKAB 2026, padahal telah memasuki Januari 2026.

Kementerian ESDM sempat mengakui belum menerbitkan persetujuan RKAB 2026 pada awal Januari, seiring dengan wacana pemerintah memangkas produksi sejumlah komoditas pertambangan demi menjaga harga tahun ini.

Examining the 2026 Work Plan and Budget Issues as 2027 Reporting Begins

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has opened submissions for the 2027 Work Plan and Budget (RKAB) from October 1, 2026, to November 15, 2026.

RKAB reporting will indeed be returned to a one-year system starting in 2026 from a three-year system.

However, in its implementation, the reporting process up to the publication of the 2026 RKAB was also filled with various problems.

Late RKAB Publication

At the beginning of this year, quite a number of mineral and coal (*minerba*) miners complained that they had not received approval for the 2026 RKAB, even though it was already January 2026.

The Ministry of Energy and Mineral Resources admitted that it had not yet issued approval for the 2026 Work Plan and Budget (RKAB) in early January, in line with the government's plan to cut production of several mining commodities to maintain prices this year.

Akibat keterlambatan tersebut, beberapa perusahaan tambang bahkan terpaksa menyetop sementara operasional tambangnya sehingga tidak dapat melanjutkan produksi.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno saat itu menjelaskan penyesuaian produksi komoditas minerba dalam RKAB 2026 masih dibahas oleh kementerian dan diklaim akan tuntas dalam waktu dekat.

"*Enggak*, sampai saat ini untuk yang RKAB tahunan 2026 belum memang. Ada beberapa penyesuaian karena terkait dengan produksi. Itu saja. Akan tetapi, sedikit lagi sudah [tuntas pembahasannya]," kata Tri saat ditemui di kawasan Jakarta Selatan, Senin (5/1/2026).

"Bukan pemangkasan [produksi], penyesuaian lah. Penyesuaian. Ya *dikit lah* [dipengaruhi rencana pemangkasan produksi]," tegas dia.

Untuk itu, kata Tri, Kementerian ESDM memberikan relaksasi bagi perusahaan tambang agar tetap bisa menjalankan operasional tambang selama 3 bulan; dengan ketentuan produksi dibatasi sebesar 25% dari RKAB 2026 versi 3 tahunan.

Tri mengklaim besaran tersebut ditetapkan secara proporsional sebab kuota sebesar 25% merepresentasikan produksi yang dilakukan selama tiga bulan

Adapun, ketentuan tersebut tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 yang diteken Dirjen Minerba pada 31 Desember 2025. Ketentuan itu berlaku sampai 31 Maret 2026.

Kuota Produksi Ditebas

Pada awal tahun ini tersebar di media sosial (medsos) mengenai rumor data RKAB 2026 yang diajukan sejumlah perusahaan batu bara ternama yang diklaim telah disetujui oleh Kementerian ESDM.

Due to these delays, several mining companies were even forced to temporarily stop their mining operations so they could not continue production.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, explained at the time that adjustments to mineral and coal commodity production in the 2026 RKAB were still being discussed by the ministry and claimed they would be completed in the near future.

"No, the 2026 annual work plan (RKAB) hasn't been finalized yet. There have been some adjustments related to production. That's all. However, the discussion is almost complete," Tri said when met in South Jakarta on Monday (January 5, 2026).

"It's not a [production] cut, it's an adjustment. An adjustment. Yes, it's only slightly [affected by the planned production cuts]," he stressed.

To that end, Tri said, the Ministry of ESDM is providing mining companies with a three-month relaxation period to continue operating, with the stipulation that production is limited to 25% of the three-year 2026 Work Plan and Budget (RKAB).

Tri claims that the amount is set proportionally because the 25% quota represents production carried out over three months.

Meanwhile, these provisions are stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB which was signed by the Director General of Mineral and Coal on December 31, 2025. These provisions are valid until March 31, 2026.

Production Quotas Slashed

At the beginning of this year, rumors spread on social media regarding the 2026 RKAB data submitted by a number of well-known coal companies, which were claimed to have been approved by the Ministry of ESDM.

Sejumlah perusahaan dalam daftar tersebut dirumorkan mendapatkan pemangkasan produksi hingga ada yang mencapai 90%.

Beberapa di antaranya yang disebut-sebut lolos dari pemangkasan alias disetujui 100% rencana produksinya. Mereka termasuk Adaro Andalan Indonesia (AADI), Bumi Resources (BUMI), dan Indika Energy (INDY) dengan volume gabungan mencapai hampir 170 juta ton.

Akan tetapi, data tersebut diklaim tidak valid oleh Kementerian ESDM. Alih-alih, Ditjen Minerba Kementerian ESDM mengaku belum menerbitkan RKAB batu bara periode 2026 kala itu.

Hingga akhirnya, Kementerian ESDM menetapkan kuota kumulatif produksi bijih nikel dalam RKAB tahun ini di rentang 260 juta ton sampai 270 juta ton, merosot lebar jika dibandingkan dengan produksi dalam RKAB tahun sebelumnya sebanyak 320,37 juta ton.

Selain itu, produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

Pemangkasan kuota produksi tersebut telak mendapatkan keluhan dari sektor pertambangan, sebab berdampak langsung terhadap ekosistem pertambangan dan pada akhirnya pertumbuhan ekonomi nasional.

Terbukti, Badan Pusat Statistik (BPS) melaporkan pertumbuhan ekonomi Indonesia pada kuartal II-2026 mencapai 5,29% secara tahunan atau *year on year* (yoy). BPS mencatat seluruh sektor usaha tumbuh positif, kecuali pertambangan yang berkontraksi 1,64% yoy.

Sektor pertambangan tercatat menyumbang porsi sekitar 8,87% terhadap pertumbuhan ekonomi Indonesia sepanjang kuartal II-2026.

A number of companies on the list are rumored to have experienced production cuts of up to 90%.

Several of these are said to have escaped the cuts, meaning their production plans have been fully approved. These include Adaro Andalan Indonesia (AADI), Bumi Resources (BUMI), and Indika Energy (INDY), with a combined volume of nearly 170 million tons.

However, the Ministry of Energy and Mineral Resources claimed the data was invalid. Instead, the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources admitted that it had not yet issued the coal RKAB for the 2026 period at that time.

Finally, the Ministry of Energy and Mineral Resources set the cumulative quota for nickel ore production in this year's RKAB in the range of 260 million tons to 270 million tons, a significant decrease compared to the production in the previous year's RKAB of 320.37 million tons.

In addition, coal production in the 2026 RKAB will be around 600 million tons, down from the realized production in 2025 of 817.48 million tons.

The production quota cuts have drawn widespread complaints from the mining sector, as they have a direct impact on the mining ecosystem and ultimately national economic growth.

As evidenced by the Central Statistics Agency (BPS), Indonesia's economic growth reached 5.29% year-on-year (yoy) in the second quarter of 2026. BPS noted positive growth in all business sectors, except for mining, which contracted 1.64% yoy.

The mining sector contributed approximately 8.87% to Indonesia's economic growth throughout the second quarter of 2026.

Deputi Bidang Neraca dan Analisis Statistik BPS M Edy Mahmud mencatat sektor pertambangan mengalami kontraksi akibat penurunan produksi bijih bauksit, timah, dan nikel.

Dia juga mencatat belum pulihnya tambang bawah tanah Grasberg Block Cave (GBC) milik PT Freeport Indonesia (PTFI) turut memengaruhi hal tersebut.

Boleh Revisi RKAB

Meski demikian, badan usaha pertambangan dapat mengajukan perubahan RKAB setelah menyampaikan laporan berkala hingga kuartal kedua atau paling lambat 31 Juli pada tahun berjalan.

Kementerian ESDM sendiri memproyeksikan realisasi produksi bijih nikel sepanjang tahun ini bakal mencapai sekitar 290 juta ton, atau lebih tinggi dari kuota RKAB 2026 sebanyak 260-270 juta ton.

Untuk batu bara, Kementerian ESDM memperkirakan produksi batu bara mencapai 720 juta metrik ton hingga akhir 2026.

Alasan Keseimbangan

Kendati kebijakan RKAB tahun ini banyak menuai kontroversi, Menteri ESDM Bahlil Lahadalia mengklaim sudah melakukan langkah revolusioner dalam menyusun peraturan RKAB, yakni dengan memangkas kuota produksi penambang besar dan memberikannya ke perusahaan tambang kecil di daerah-daerah.

Bahlil menilai selama ini kuota produksi dalam RKAB cenderung dikuasai perusahaan-perusahaan besar. Dengan begitu, dirinya menilai perlu melakukan penyesuaian dengan memangkas sebagian kuota produksi perusahaan besar untuk diberikan kepada penambang berskala kecil.

Bahlil mencontohkan perusahaan tambang yang baru mengantongi izin usaha pertambangan (IUP) dengan kuota produksi sekitar 200.000 metrik ton hingga 1 juta metrik ton dapat memperoleh kesempatan untuk meningkatkan usahanya dengan kebijakan tersebut.

Deputy for Balance Sheet and Statistical Analysis at BPS, M Edy Mahmud, noted that the mining sector experienced a contraction due to a decline in production of bauxite, tin, and nickel ore.

He also noted that the unrecovered Grasberg Block Cave (GBC) underground mine owned by PT Freeport Indonesia (PTFI) also contributed to this.

May Revise RKAB

However, mining business entities can submit changes to the RKAB after submitting periodic reports up to the second quarter or no later than July 31 of the current year.

The Ministry of ESDM itself projects that nickel ore production throughout this year will reach around 290 million tons, or higher than the 2026 RKAB quota of 260-270 million tons.

For coal, the Ministry of ESDM estimates coal production will reach 720 million metric tons by the end of 2026.

Reason for Balance

Despite the controversy surrounding this year's RKAB policy, Energy and Mineral Resources Minister Bahlil Lahadalia claims to have taken a revolutionary step in drafting the RKAB regulations, namely by cutting production quotas for large miners and giving them to small mining companies in the regions.

Bahlil believes that production quotas in the RKAB tend to be dominated by large companies. Therefore, he believes adjustments need to be made by reducing some of the production quotas of large companies and allocating them to small-scale miners.

Bahlil cited the example of mining companies that have just obtained a mining business permit (IUP) with a production quota of around 200,000 metric tons to 1 million metric tons, which could gain the opportunity to expand their business through this policy.

"Ini betul-betul kita bikin revolusioner, Bos. Selama ini RKAB ini dikuasai oleh perusahaan-perusahaan besar. Aku bilang kasih *lah*, mereka itu pasti UMKM dan mereka pasti pribumi. Kaya juga tidak mungkin membawa uangnya ke luar negeri *kok*," kata Bahlil dalam Rakernas HIPPI, Senin (12/10/2026).

Di sisi lain, Bahlil menyebut pemerintah juga mengatur produksi batu bara untuk menjaga keseimbangan pasokan dan permintaan.

Dia mengklaim, meskipun volume produksi batu bara pada 2026 turun dibandingkan dengan tahun sebelumnya, nilai transaksi dan penerimaan negara bukan pajak (PNBP) justru meningkat.

Dia mengatakan langkah tersebut diambil karena Indonesia memasok sekitar 43% dari total batu bara yang diperdagangkan di pasar global, tetapi harga batu bara Indonesia masih dipengaruhi oleh negara lain.

"Saya jaga *supply and demand*, pada 2026 produksi batu bara kita dibandingkan dengan 2025 itu menurun volumenya, tetapi angka transaksinya itu melebihi di 2025 dan pendapatan negara kita PNBP kita naik," klaim dia.

Berjanji 2027 Bakal Adil

Dalam perkembangannya, Kementerian ESDM juga berjanji proses evaluasi pengajuan RKAB 2027 bakal dilakukan lebih cepat dibandingkan dengan RKAB 2026, serta bakal memutuskan kuota produksi bijih nikel secara adil.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian ESDM Cecep Mochammad Yasin menargetkan sudah dapat menerbitkan RKAB 2027 untuk komoditas bijih nikel lebih cepat dari batas waktu yang ditetapkan dalam peraturan yang berlaku.

"We're truly making this revolutionary, Boss. So far, the RKAB has been dominated by large companies. I said give it to them; they're definitely MSMEs and they're definitely indigenous. Even the rich can't possibly take their money abroad," Bahlil said at the HIPPI National Working Meeting on Monday (12/10/2026).

On the other hand, Bahlil said the government is also regulating coal production to maintain a balance between supply and demand.

He claimed that although coal production volume in 2026 decreased compared to the previous year, transaction value and non-tax state revenue (PNBP) actually increased.

He said the step was taken because Indonesia supplies around 43% of the total coal traded in the global market, but Indonesian coal prices are still influenced by other countries.

"I'm monitoring supply and demand. In 2026, our coal production volume will decrease compared to 2025, but the transaction volume will exceed 2025 levels, and our state revenue (PNBP) will increase," he claimed.

Promise 2027 Will Be Fair

In its development, the Ministry of Energy and Mineral Resources also promised that the evaluation process for the 2027 RKAB submission would be carried out more quickly than the 2026 RKAB, and that it would decide nickel ore production quotas fairly.

The Director of Mineral Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, is targeting the issuance of the 2027 RKAB for nickel ore commodities ahead of the deadline stipulated in the applicable regulations.

"Kita juga di dalam memperbaiki prosesnya supaya lebih cepat, tidak ada lagi perbedaan pemahaman antara kami dengan juga pemohon, sehingga pada saat evaluasi tidak perlu sampai dengan waktu maksimum, evaluasi itu secara ketentuan bisa diberikan tapi di awal-awal pun sudah bisa," kata Cecep dalam BIG Downstream Insight, Selasa (6/10/2026).

Untuk itu, Ditjen Minerba telah meminta pelaku usaha pertambangan nikel untuk menyampaikan rencana produksi pada tahun depan, sehingga kementerian dapat mengevaluasi kebutuhan bijih *smelter* dan kapasitas produksi hulu.

"Sehingga pada saat nanti permohonan itu disampaikan sudah *clear* kuota berapa yang mereka akan dapatkan," tegasnya.

Cecep menambahkan Ditjen Minerba juga terus melakukan evaluasi penerapan pelaporan RKAB per 1 tahun yang kembali diterapkan pada tahun ini.

Adapun, pengajuan RKAB 1 tahunan dilakukan paling cepat pada 1 Oktober tahun berjalan dan paling lambat pada 15 November setiap tahunnya.

Hal tersebut tertuang dalam Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Berdasarkan aturan pelaporan RKAB eksisting, terdapat sejumlah syarat yang harus dilaporkan oleh penambang.

Antara lain; data administratif berupa bukti penarikan data, bukti pembayaran ke kas negara, peta digital realisasi dan rencana kegiatan eksplorasi, bukti penempatan jaminan reklamasi tahap kegiatan eksplorasi, dan memiliki kepala teknik tambang.

"We are also improving the process to make it faster, eliminating any misunderstandings between us and the applicants. This means that evaluations don't need to be subject to the maximum timeframe. Evaluations can be granted, as per the regulations, but they can be granted even at the beginning," Cecep said in BIG Downstream Insight, Tuesday (6/10/2026).

To that end, the Directorate General of Minerals and Coal has asked nickel mining businesses to submit production plans for next year, allowing the ministry to evaluate *smelter* ore requirements and upstream production capacity.

"So that when the application is submitted, it will be *clear* what quota they will receive," he stressed.

Cecep added that the Directorate General of Minerals and Coal also continues to evaluate the implementation of annual RKAB reporting, which was re-implemented this year.

Meanwhile, the submission of the 1st annual RKAB must be made at the earliest on October 1 of the current year and at the latest on November 15 of each year.

This is stated in the Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the RKAB and Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities.

Based on existing RKAB reporting regulations, there are a number of requirements that must be reported by miners.

These include administrative data in the form of proof of data collection, proof of payment to the state treasury, digital maps of exploration activity realization and plans, proof of placement of reclamation guarantees during the exploration activity phase, and having a mining engineering head.

Sementara itu, untuk RKAB tahap kegiatan operasi produksi, terdapat sejumlah syarat penyampaian.

Dokumen tersebut mencakup data administratif berupa bukti penarikan data, laporan estimasi sumber daya dan cadangan yang disusun oleh pihak yang berkompeten untuk komoditas mineral logam, mineral bukan logam, dan batu bara atau penanggung jawab internal untuk komoditas batuan, serta bukti pembayaran penerimaan negara bukan pajak (PNBP) sumber daya alam mineral dan batu bara.

Selain itu, perusahaan juga wajib menyampaikan peta digital pelaksanaan kegiatan usaha pertambangan yang meliputi realisasi dan rencana eksplorasi lanjutan, rencana penambangan, bukaan lahan, serta peta kawasan hutan dalam wilayah izin usaha apabila berada di kawasan hutan.

Persyaratan lain mencakup keberadaan Kepala Teknik Tambang, bukti penempatan jaminan reklamasi operasi produksi untuk satu tahun sebelum pengajuan RKAB, serta kesesuaian tingkat produksi dan lokasi penambangan dengan dokumen rencana produksi, studi kelayakan, dan izin lingkungan yang telah disetujui. (wdh)

Meanwhile, for the RKAB for the production operations stage, there are a number of submission requirements.

The documents include administrative data in the form of evidence of data collection, resource and reserve estimation reports prepared by competent parties for metal mineral commodities, non-metal mineral, and coal or internally responsible parties for rock commodities, as well as evidence of payment of non-tax state revenue (PNBP) for mineral and coal natural resources.

In addition, companies are also required to submit a digital map of the implementation of mining business activities, including the realization and plans for further exploration, mining plans, land clearing, and a map of the forest area within the business permit area if it is located in a forest area.

Other requirements include the presence of a Head of Mining Engineering, proof of reclamation guarantee placement for production operations for one year prior to the submission of the RKAB, and compliance of production levels and mining locations with the approved production plan, feasibility study, and environmental permit. (wdh)



Orica celebrates production of 15,000th AXIS Champ Ori unit

International Mining

O**RICA** Digital Solutions says it has reached a major milestone with the production of the 15,000th AXIS Champ™ Ori unit, marking a significant achievement for the integrated core orientation technology and highlighting growing global adoption.

AXIS Champ Ori delivers a major advancement in core orientation technology by integrating the measurement technology directly into the standard hardware used by drilling teams to retrieve core globally, Orica explains.

For drill crews, this eliminates the need to hold extra hardware and significantly reduces manual handling; while for geologists, the integrated hardware design has been shown to deliver more successful measurements than previously available designs.

Manufactured at Orica Digital Solutions' Axis Mining Technology facility in Tewkesbury, Gloucestershire, UK, the milestone reflects years of innovation, engineering excellence and customer trust, according to the company. The achievement underscores the important role the team continues to play in supporting exploration and mining operations around the world with reliable orebody intelligence technologies.

Orica Digital Solutions Vice President Orebody Intelligence, Gordon Wallace, said: "Reaching 15,000 units is more than a manufacturing milestone. It represents 15,000 examples of innovation delivered to customers, 15,000 tools helping geologists better understand their orebodies and 15,000 reasons to celebrate the people behind the technology."

"For more than a decade, our teams have continued to refine and advance this technology, earning the trust of customers across the global mining industry. This achievement highlights the important role our people play in crafting delivering innovations that improve mineral exploration outcomes."



China September coal imports fall 6% on high inventories, Indonesia supply constraints

By Reuters

CHINA, the world's largest buyer of coal, cut its September imports by 6% from a year earlier, customs data showed on Wednesday, as solid domestic inventories reduced demand while export constraints in Indonesia, a key supplier, tightened availability.

September's total of 43.37-million metric tons was down from a year earlier but up from 42.09-million metric tons in August.

"(The) inventory level at coastal power-generating companies is higher than previous years mainly owing to less cooling demand due to a relatively cool summer," said Penny Chen, senior director at Fitch Ratings.

China's fossil-fuelled power generation fell 4.3% in August from a year earlier, the most recent statistics bureau data showed, as rising hydropower, nuclear and renewable output cut into coal's share.

Supply-side factors in top supplier Indonesia also played a role, said Jenny Huang, senior director at Fitch Ratings.

"Ongoing RKAB-related production planning and approval adjustments have affected export availability, while low river water levels in [Indonesia's] Kalimantan also disrupted coal logistics."

All miners in Indonesia are required to submit an annual production plan, or RKAB, for approval by the government, which sets output quotas.

In the first nine months of the year, China's coal imports rose 2.2% to 353.54-million tons, the data showed.

Shipments surged in June and July after a deadly accident at Shanxi's Liushenyu mine in May prompted widespread safety inspections in the key coal-producing province.

With many mines suspending output, buyers turned to imports to fill the gap, temporarily swelling imports. 🌐

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Copper price forecasts lifted for 2026 but tariff “collapse” still on the table

Staff Writer

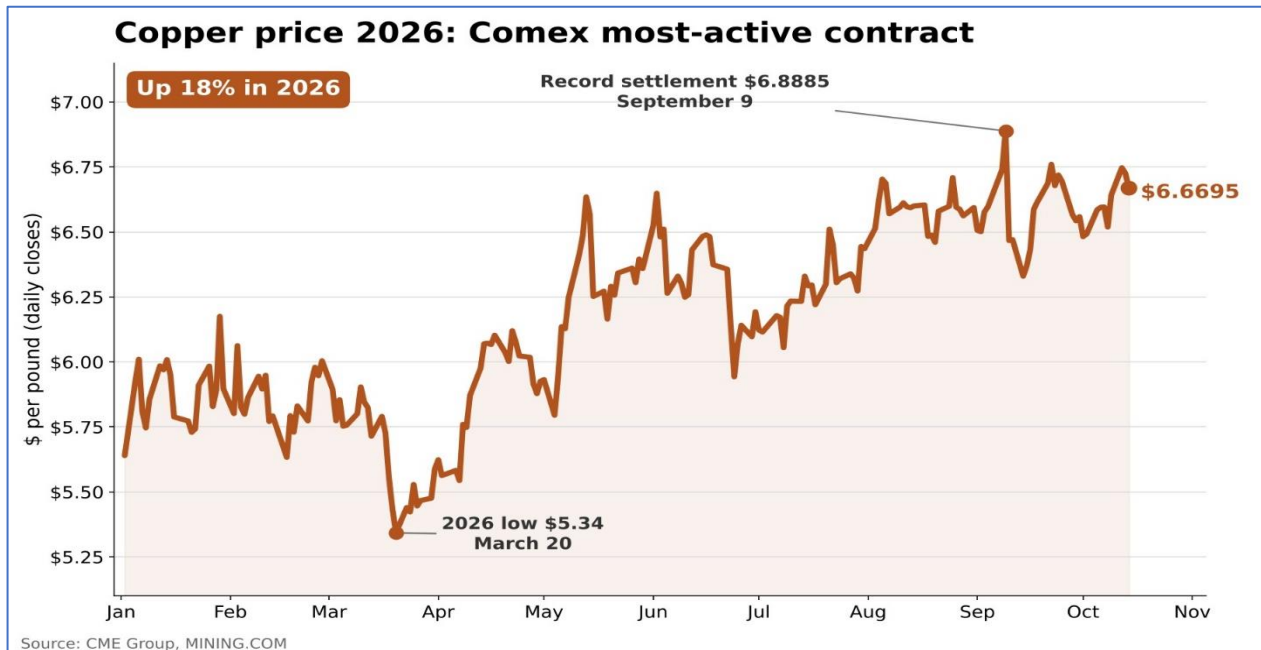
COPPER pulled back from a three-week high on Wednesday after US inflation data put a Federal Reserve rate hike this month back on the table, and word of a preliminary deal to avert a strike at BHP's Escondida, the world's largest copper mine, took some of the supply premium out of the price.

Comex copper for December delivery traded at \$6.6695 a pound (about \$14,704 a tonne) late morning in New York, down 0.8%, after touching \$6.7890 earlier in the session. The most-active contract's record settlement of \$6.89 was set on September 9, the day before a report that the White House tariff plan had stalled knocked more than 5% off the price.

In London, three-month copper climbed as far as \$14,700 a tonne, its highest since September 23, before easing to \$14,532 by early afternoon. Cash copper settled at a record \$14,822 on Monday and \$14,741 on Tuesday, and LME inventories have fallen for seven straight sessions to 229,650 tonnes.

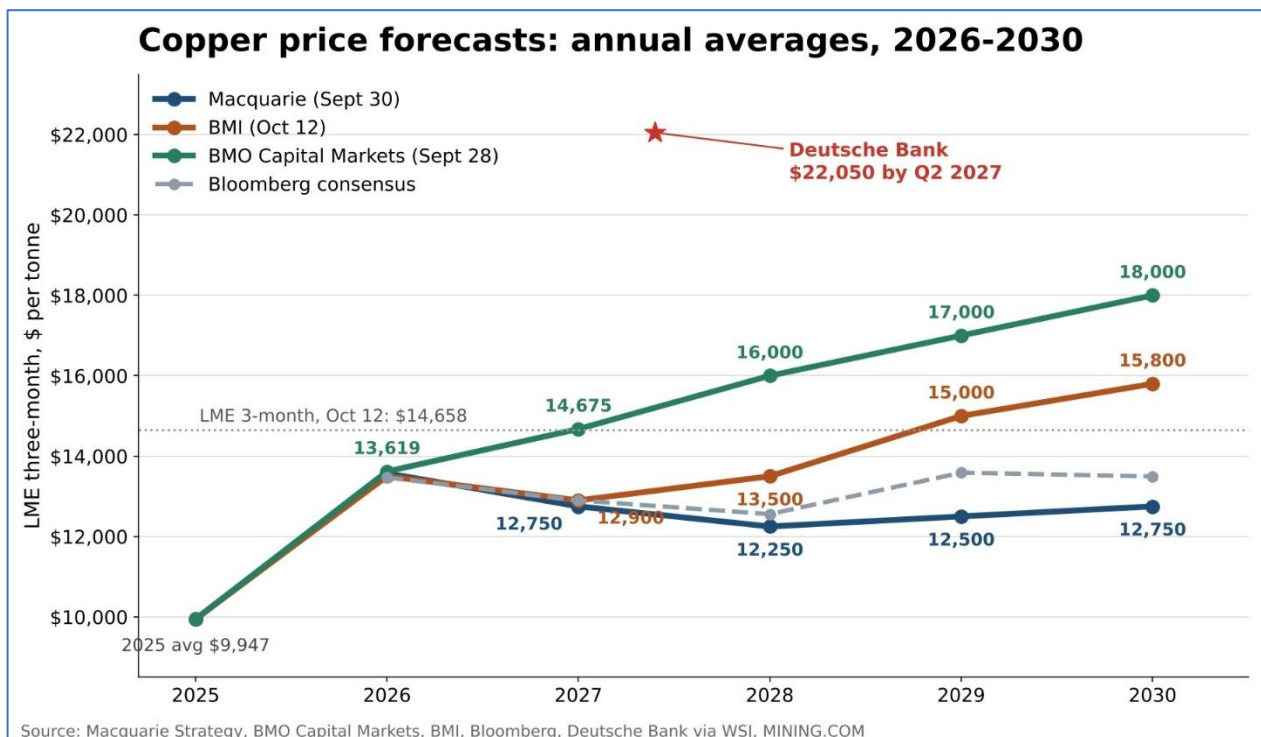
US consumer prices accelerated in September on a surge in gasoline costs, and the CME's FedWatch tool put the odds of a quarter-point hike at the Fed's late-October meeting at about 44%, double the day before, Reuters reported. New York Fed President John Williams said he still sees one more hike this year.

Two sources told Reuters that Escondida's supervisors' union and the company had reached a preliminary agreement, which members were voting on Wednesday morning, and a union leader told Bloomberg a deal was “virtually done”. Unions at Antofagasta's Centinela returned to talks on Tuesday after a week-long stoppage, while the open pit at Codelco's El Teniente remains shut after a deadly landslide.



Copper's 2026 advance has forecasters raising their numbers for the second time in three months, and with the metal averaging \$13,471 a tonne for the year to date, the 2026 revisions mostly bring the sheet into line with the tape.

Macquarie now has copper averaging \$13,573 this year, BMO Capital Markets \$13,619 and BMI, a unit of Fitch Solutions, \$13,500, up from the \$12,700 it moved to in July. The differences open up from next year, and they come down to how much of the 1.5 to 2 million tonnes of copper now sitting in the United States is counted as surplus.



“The great copper gamble”

Macquarie, which in July called the rally “running ahead of reality”, has lifted its 2027 average by 14% to \$12,750 and pushed the cycle low to \$12,000 in the fourth quarter of next year from \$11,000 a quarter earlier, while its long-term price rises to \$10,500 a tonne in 2025 dollars.

Prices “have disconnected from the fundamentals and could arguably move higher or lower depending on the outcome of the Section 232,” the bank’s strategists write in a quarterly compendium whose copper chapter is headed “The great copper gamble”, listing the metal among its preferred commodities for the next six to nine months “but very binary”.

The fundamentals as Macquarie counts them are a 223,000-tonne surplus this year after a 531,000-tonne disruption allowance, and surpluses averaging more than 700,000 tonnes a year from 2027 as mine supply grows 4.9% next year and 4.3% in 2028, with Collahuasi, Grasberg, Kamo-a-Kakula and Centinela ramping up, Tia Maria starting and Cobre Panama back in full from mid-2027.

Global demand growth slows to 1.5% in 2027 on its numbers, with none at all in China, where construction-related copper use is shrinking 9% a year and air conditioner makers are “again looking at aluminium substitution.”

Visible stocks worldwide are up 300,000 tonnes this year, but that is the US build; everywhere else they are down 168,000 tonnes, and Macquarie says sentiment will not turn until LME and Shanghai inventories start rising again, either quickly on a tariff decision or gradually as its forecast surpluses feed through.

Macquarie’s four tariff scenarios run from a January 1 that passes with no announcement at all, which it rates most likely, to a definitive decision against a duty, which it rates least likely: “the CME price will most likely collapse, taking the LME price with it, and the arb will invert,” with surplus US stocks reappearing in LME warehouses in the US and Asia.

A tariff announced six to eight weeks ahead of implementation would pull a last wave of metal into the US and leave the rest of the world “very tight”, while a formal six-month delay would see the spread fade as it did for platinum and palladium after the critical minerals decision.

Expectations are also growing that a scrap export ban will be folded into any decision; an immediate ban would take about 600,000 tonnes a year of contained copper off the world market.

“Has the market misread US inventory?”

BMO Capital Markets arrives at a very different place from a similar starting point. Its quarterly price deck, published two days before Macquarie’s, raises its long-term copper price by 47% to \$16,000 a tonne in real terms, or \$18,000 nominal by 2030, with \$14,675 for 2027 and \$16,000 for 2028, and the bank puts itself 46% above consensus on the long-term number. Its market balance is close to balanced throughout: an 83,000-tonne surplus this year, then small deficits from 2027.

The argument turns on what the US hoard, now close to 2 million tonnes on BMO’s estimate, or about a year of American consumption, actually represents. China’s refined copper imports have run below trend and its exports above trend since the tariff trade began, a cumulative swing of about 1.6 million tonnes on a net basis, which BMO reads as Beijing allowing its strategic reserve to run down while Washington built one.

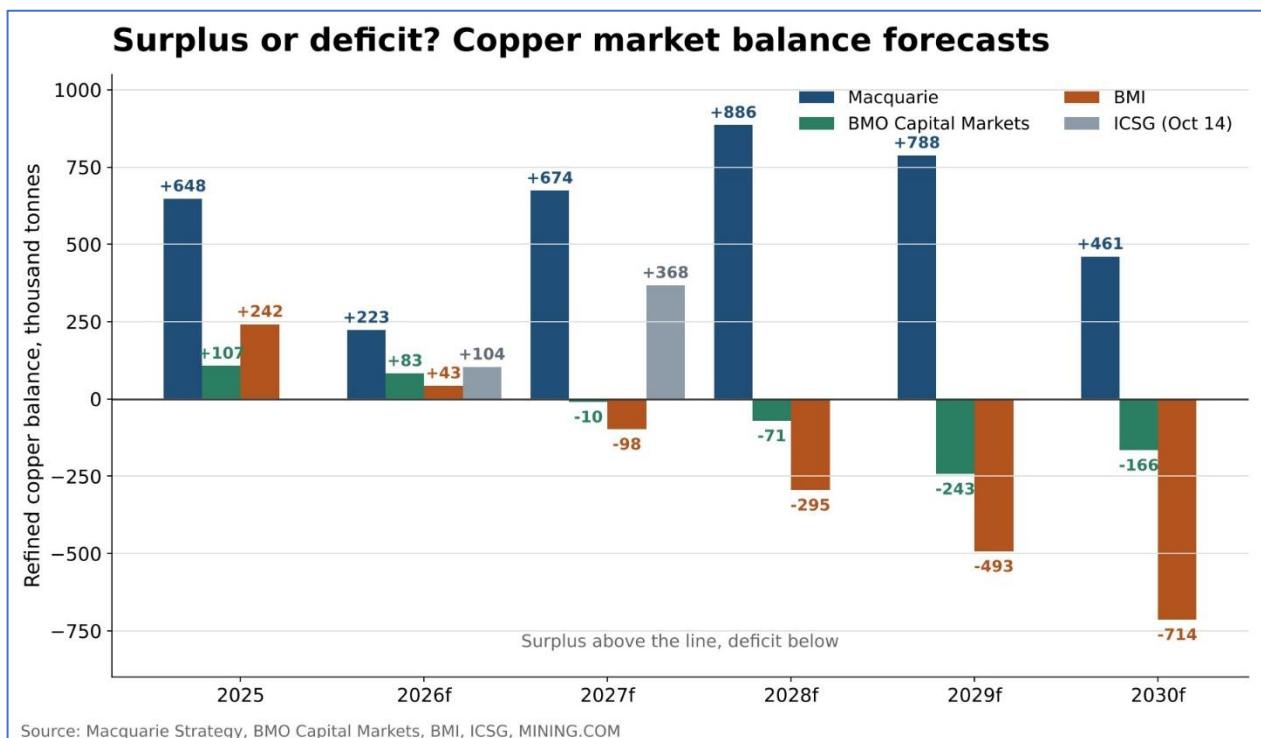
“Instead of there being a build in above ground inventory over the last 2 years, there has been a geographical redistribution from ‘not visible’ to ‘visible’, meaning today’s price of ~\$14,500-15,000/t is fundamentally supported,” the bank writes. Had China bid for metal alongside the US, “copper prices today would in fact be much, much higher,” and at some point China will want to restock.

BMO expects no tariff decision before the US midterms in November, which may see copper “pause for breath” and keep the Comex-LME spread narrow, but says investors it talks to are coming around to the view that the US stockpile “could simply stay in situ for many more years.”

Rising dependence on scrap, with China’s secondary refined output heading for 3.3 million tonnes this year from 2.8 million, is the other leg of its case: scrap is the marginal unit, and it only comes out at higher prices.

BMI sits between the two. It still views the rally “as having extended beyond what fundamentals alone would suggest” and has the market in a 43,000-tonne surplus this year, but has cut its 2026 mine supply growth forecast to 1.1% from 2.4% with Chilean output down 4%, and expects a deficit from 2027 that widens to 1.7 million tonnes by 2035 as demand grows 3% to 4% a year on grids, EVs and data centres.

Its 2027 forecast is \$12,900, rising to \$15,000 in 2029 and an unchanged \$17,000 in 2035. The International Copper Study Group, meeting this week, lifted its 2026 surplus to 104,000 tonnes and kept 2027 at 368,000 tonnes.



The arb has gone, the metal has not

The spread that built the US stockpile has all but disappeared on a spot basis. Comex October copper at \$6.62 a pound trades below LME cash, which at Tuesday’s \$14,741

works out to \$6.69, and John Gross of The Copper Journal calculates the month-to-date average has flipped to an 85-point LME premium from a 17-cent Comex premium in June.

Most of that is London's doing: the backwardation that put cash \$164.50 over three months at Monday's settlement, since narrowed to \$115.50, reflects how little spot metal is left outside the US.

Aurubis, Europe's largest copper producer, has offered customers a record premium of \$347 a tonne for 2027 supply, 10% above this year's level, Benchmark Minerals reported, and a company spokesperson told Bloomberg that "a lot of material has relocated to the US, leaving warehouses quite empty."

Further down the curve the premium survives. December Comex at \$14,704 a tonne sits about \$170 over LME three-month, which Macquarie read at the end of September as the market pricing a 10% chance of a 15% duty (on Wednesday's prices the same arithmetic gives about 8%).

That is too little to pull fresh shipments across the Atlantic, but enough to keep what is already there in place as long as the Comex curve pays traders to hold it. The tonnes still arriving are cargo booked months ago: Comex stocks rose another 6,500 tonnes last week to 713,000 tonnes, with 100,000 tonnes of African and South American copper due through October.

Deutsche Bank takes the stockpiling argument furthest. Daniel Ghali, the bank's new head of metals research, told the Wall Street Journal that with China adding to its strategic reserve for decades and the tariff threat pulling metal into American sheds, the two countries could be sitting on 71% of the world's supply by the end of the year. On that trajectory copper "simply won't be available" to users elsewhere by the end of 2028, an outcome averted only by prices high enough to force substitution into aluminium.

He sees \$10 a pound, or \$22,050 a tonne, in the second quarter of 2027, almost 50% above current levels. Even a decision against tariffs may not free the metal, he told the paper, since the LME has warehouses in the US and copper may simply be shuffled between American sites rather than leave the country.

Gross points to copper's premium over aluminium, which hit a record \$5.08 a pound in September, more than double its July 2022 low. "Clearly, this rising premium cannot continue indefinitely, but who among us will step forward to say it's at the top?" he writes. His September monthly report makes the longer point: China consumed 58.9% of the world's refined copper last year, up from 12.4% in 2000. "There are too many copper eggs in China's basket."

Miners still pricing \$5 copper

Copper producers fell with the metal on Wednesday, Lundin Mining down 3.9%, Freeport-McMoRan 3.7%, Southern Copper 3.3% and Teck Resources 2.9%, but the year has been kind. Southern Copper is up 44.1% in 2026, taking its market value to \$169 billion, with Glencore ahead 38.6%, BHP 38.0% and Freeport 37.4% at a \$100 billion valuation. Teck has gained 36.1% and Anglo American 29.2%. Lundin has managed 13.0%, Antofagasta 7.5% with Centinela on strike, and First Quantum 3.0%.

RBC Capital Markets calculates that North American copper producers at 1.0 times net asset value imply a copper price of \$5.03 a pound, from \$5.98 for Freeport down to \$3.96 for Ivanhoe Mines, against a futures price near \$6.70. The group trades at 0.9 times net asset value, in line with its 10-year average.

Comex copper is up more than 18% in 2026. 



Aluminium's calm belies lingering supply-chain stress, Reuters column says

By Reuters

RANIAN missile attacks on Gulf smelters and the blocking of the Strait of Hormuz have knocked out almost 3-million metric tons of aluminium production capacity. Yet, eight months on, the market is seemingly unconcerned.

Indeed, London Metal Exchange (LME) three-month aluminium is now trading just above \$3 000 a ton, which is where it was in early February before the US and Israel unleashed Operation Epic Fury against Iran.

Traders are betting that a combination of rising output in Indonesia and higher product exports from China can tide things over until the Gulf smelters are repaired and shipping fully resumes in the Strait of Hormuz.

The surface calm, however, masks lingering stress in a physical supply chain that is still reeling from the unprecedented disruption.

PLUGGING THE GAPS

Gulf production of primary aluminium slumped by an annualized 2.8-million tons between February and May, according to the International Aluminium Institute.

The collapse reflected the forced shutdown of Emirates Global Aluminium's Al-Taweelah smelter and damage to Aluminium Bahrain's facility, as well as logistics problems at other Gulf operators.

Regional production has since been creeping higher as both plants undergo repairs and ramp production back up, but the August run-rate of 3.5-million tons annualised was still 2.6-million tons below pre-hostility levels.

China and Indonesia have stepped in to plug the gap.

China's exports of primary metal are constrained by a hefty 30% export duty, but outbound volumes of alloy doubled year-on-year to 349 000 tons in the January to August period.

Exports of semi-finished products such as aluminium plate, sheet and strip surged by 774 000 tons to 4.46-million tons over the same period.

Indonesia's new Chinese-owned smelters are also ramping up at speed. The country exported 114 000 tons of primary metal in July, a fresh monthly record.

Around half of last year's Indonesian aluminium exports went to China but shipments since the Iran war have been dispersed across Asia, Europe and even the US.

PHYSICAL STRESS

Improved availability in Asia has caused physical premiums to ease from their June highs. Japanese buyers have negotiated a fourth-quarter delivery premium of \$255 a ton over the LME cash price, which marks a 35% decline from the previous quarter.

However, that's still higher than the \$200-a-ton premium that was trading at the start of the Iran war, attesting to continued tension even in this relatively well-supplied part of the market.

European buyers are paying significantly more for their physical metal.

The CME European duty-paid premium EPDc1 is trading at \$559 a ton over LME cash, double the level at the end of February.

US buyers, of course, are paying more than anyone else for their aluminium with the US Midwest premium trading at an elevated \$2 312 a ton over LME cash, though this is as much about President Donald Trump's 50% import tariffs as anything else.

LOW INVENTORY

Elevated premiums are sucking available metal into the physical supply chain, leaving LME stocks at multi-year lows.

Registered inventory of 238 625 tons is the lowest level this century. Most of what remains is Russian metal, which reduces its appeal to most Western buyers.

LME off-warrant inventory has also been steadily shrinking since February and now totals just 73 509 tons, which is the lowest reading since the LME introduced this category of stocks reporting in 2020.

Time-spreads have eased considerably since June, when the cash premium over three-month metal jumped to over \$100 a ton.

But there is lingering tightness in the front part of the curve. After a period of mild contango, cash has just returned to a small premium over three-month metal again.

Time-spread tension is likely to remain a feature of the London market as long as physical premiums remain so high.

The aluminium market has proved highly resilient to the sudden loss of so much production, but the stress lines are still there beneath the calm surface. 🌊

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Gold drops over 1pc as hot US data boosts Fed hike bets

By Reuters

G**OLD** fell over 1 percent on Wednesday, extending losses for a third straight session, as a stronger-than-expected inflation reading increased US Federal Reserve rate hike bets for this month.

Spot gold dropped 1.6 percent to USD4,091.06 per ounce by 11:30 a.m. EDT (1530 GMT), its lowest since October 7. US gold futures for December delivery fell 1.5 percent to USD4,112.90 per ounce.

The US dollar index climbed 0.7 percent, making greenback-denominated gold more expensive for holders of other currencies, while 10-year US Treasury yields also rose.

“At this point it portends that the Fed is more likely to raise interest rates,” David Meger, director of metals trading at High Ridge Futures, said, citing hotter-than-expected consumer price index (CPI) data that has remained above Fed targets.

“As a result, we’ve seen the dollar rise and pressure added to the gold market.”

The CPI rose 0.6 percent last month after climbing 0.4 percent in August, the Labor Department’s Bureau of Labor Statistics said on Wednesday.

Markets see about a 42 percent chance of a US rate hike this month, up from about 22 percent before the inflation data, and are pricing in a 93 percent probability of an increase in December, according to CME’s FedWatch Tool.

While gold is typically seen as a hedge against inflation, higher interest rates tend to diminish the appeal of non-yielding bullion.

Fed Vice Chair for Supervision Michelle Bowman said the central bank has time to wait and see how financial markets and the economy evolve after its September rate rise before deciding whether to take any more action.

Oil prices rose on Wednesday after an attack on the headquarters of Saudi Arabia’s state-owned oil company, while Iranian officials told Reuters they were deploying new tactics to target ships, seeking to keep oil prices high and influence US midterm elections.

“In the longer term, gold should again benefit from continued strong central-bank buying and renewed concerns over US debt and its rising interest burden,” said Julius Baer analyst Carsten Menke.

Among other metals, spot silver fell 5.6 percent to USD56.13 per ounce, platinum dipped 3.3 percent to USD1,609.19 per ounce and palladium fell 2.3 percent to USD1,100.22 per ounce. 

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

BHP averts strike at world’s biggest copper mine

Posted By: Cecilia Jamasmie

BHP (ASX, LSE: BHP) and the supervisors’ union at its Escondida mine in Chile have reached a preliminary agreement to avert a strike at the world’s largest copper operation.

Members of Union No. 2 will vote online on the mining company’s latest proposal between 9:15 a.m. and 11:30 a.m. local time. If they reject it, the work stoppage would begin on Thursday at 8:00 a.m. local time, newspaper *La Tercera* reported.

The tentative agreement emerged from last-minute negotiations after earlier contract talks failed to produce a deal.

The prospect of a shutdown had supported copper prices amid concerns that lost production at Escondida could tighten global supplies. A ratified agreement would remove one immediate threat to output, although Chile's copper industry faces mounting operational and environmental risks.

Mounting disruptions

Labour disputes, operational setbacks and extreme weather linked to a stronger-than-expected El Niño are testing Chile's copper producers, adding uncertainty to supply forecasts as analysts question the sustainability of recent price gains.

A deadly landslide at Codelco's El Teniente mine over the weekend halted production at an open-pit section of the operation. El Teniente is the world's largest underground copper mine and the state-owned producer's biggest operation.

The incident adds to concerns highlighted in an early October study by GEM Mining Consulting, which estimated that an average 5.2% of production at Chile's largest copper mines was vulnerable to strikes, severe weather, accidents and geological problems.

Riskiest operations

GEM's Production-at-Risk Index assessed 14 major copper operations against eight threats, assigning risk scores ranging from 2.6% to 9%.

El Teniente ranked as the most exposed operation, with 9% of production at risk, followed by Los Pelambres at 8% and Escondida at 7.5%. Nine of the mines assessed had at least one threat classified as high risk.

The findings suggest that even if Escondida's tentative labour deal is ratified, Chilean copper production remains vulnerable to disruptions beyond collective bargaining. 🌐

KITCO[®] NEWS

Russian aluminium's share of available LME stocks almost 100% in September

By Reuters

THE SHARE of available Russian-origin aluminium stocks in London Metal Exchange warehouses rose to almost 100% in September from 95% in August, exchange data showed on Wednesday, leaving only a tiny amount of Indian metal as an alternative.

Total available, or on-warrant, aluminium inventories 6.5% to 226,675 metric tons at the end of last month, the lowest since March 2025, as conflict in the Middle East tightens global supply.

Available Russian aluminium stocks fell by 3,425 tons to 226,625 tons last month, but their share of total rose to 99.98% as Indian stocks, the only other origin material available, dropped by 12,400 tons to just 50 tons.

Many traders have shunned Russian metal even though material produced before April 13, 2024, remains eligible for trading. Aluminium made in Russia after that date was barred from the LME warehousing system to comply with Western sanctions.

“We’ve got to a place where I think the market has accepted that the (aluminium) stocks are where they are at this very low level and the quantity that is in there isn’t really wanted,” StoneX senior metals analyst Natalie Scott-Gray said on a webinar on Wednesday.

“It’s going to take time for these stocks actually to start to increase. If we look at even the queues for materials or cancelled warrants, there’s not a lot of orders for it.”

Meanwhile, the share of Chinese-made copper in available LME copper stocks fell to 28% at the end of September from 44% the previous month.

Total available copper stocks rose to 131,450 tons from 111,175 tons at the end of August as a drop in the arbitrage to ship metal to the US COMEX exchange incentivised more deliveries on to the LME.

The volume of available Chinese copper fell by 12,125 tons to 37,275 tons, while volumes from Chile and Democratic Republic of Congo increased.

The share of Chinese-origin nickel edged down to 69% of available LME stocks at the end of September from 70% the prior month.

(Reporting by Tom Daly; Editing by Alexander Smith)

Mining Technology

Mining productivity stalls despite advances in automation and AI, says McKinsey

McKinsey identifies major productivity gains, but uneven automation uptake and rising exploration costs remain challenges.

Alejandro Gonzalez

GLOBAL mining productivity stagnated in 2025 despite a growing range of technologies, while autonomous haulage adoption remains uneven and mineral discovery costs continue to rise, according to McKinsey.

Mining productivity failed to improve in 2025 despite increased use of automation, artificial intelligence (AI) and robotics, according to McKinsey’s *Global Materials Perspective 2026*, which identifies a widening gap between the industry’s technology potential and its performance.

“Mining productivity stagnated again in 2025 after a modest rebound following COVID-19,” the report states. Capital expenditure and mergers and acquisitions increased during the year, while profit margins remained high, but volumes and productivity gains did not keep pace.

Unit costs for copper, gold and iron ore rose by between 28% and 36% from 2020, compared with a 24% increase in the US Consumer Price Index over the same period, McKinsey reports.

The findings come despite an expanding range of technologies intended to improve mining performance, including advanced analytics, AI, automation and robotisation. McKinsey estimates that productivity improvements could create annual value of \$450bn–\$750bn across the metals and mining industries, equivalent to 15–25% of industry revenue in 2025 if captured at scale.

The estimate is based on an assessment of more than 150 known innovations and proven industry references. McKinsey cautions, however, that not all the potential value would translate into higher industry profits, as wider adoption could affect supply, demand and commodity prices.

Autonomous haulage adoption remains uneven

Autonomous haulage provides one example of the pace of technological change, but also of the differences in adoption between markets.

The global fleet of autonomous haulage systems nearly tripled between 2024 and 2026, according to McKinsey. China has become the largest market, accounting for more than half of operating fleets.

The report says the rollout has been uneven, with China often moving faster than other regions. It warns that this could widen productivity differences between operators and mining regions.

“Regions and operators that scale autonomy and integrate it into mine planning and maintenance may pull ahead; laggards may fall further behind even as the technology becomes mainstream,” the report states.

McKinsey identifies the integration of autonomous systems into wider mine operations as part of the opportunity to improve productivity. Its analysis places autonomous haulage alongside other technologies and operational improvements that could raise throughput and reduce operating costs.

Exploration costs rise as discovery productivity declines

The report also identifies declining exploration and discovery productivity as a challenge for future mineral supply.

“Exploration spend is flat while cost per discovery has risen more than fivefold,” McKinsey states in its summary of the sector’s key trends.

The report records an average of fewer than five major copper or gold discoveries a year over the past decade. It also notes that rising costs associated with grassroots exploration increase the effective cost of future supply.

The findings highlight a further productivity challenge beyond the operation of existing mines: exploration spending is not translating into discoveries at the pace the industry needs.

McKinsey says that capital availability alone does not ensure an increase in mineral supply, with the report noting that capital on balance sheets does not necessarily translate into additional production or discoveries at the required pace.

Taken together, the findings point to a contrast between a growing range of technologies and the industry's ability to convert them into measurable productivity gains. McKinsey says the coming years could prove pivotal as companies seek to move beyond technology pilots and scale solutions across operations.