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## **Stok Batu Bara Mulai Menipis, Pemerintah Genjot Hilirisasi**

Shinta Dwi Ayu, Erlangga Djumena - Tim Redaksi

**P**EMERINTAH terus menggenjot hilirisasi di tengah menipisnya stok batu bara berkalori menengah ke atas.

Hilirisasi batu bara tersebut mulai dilakukan salah satunya oleh PT Bukit Asam (Persero) Tbk Bambang Ismawan.

"Di samping kita menjalankan bisnis eksisting sekarang yaitu bisnis batu bara, kita harus mulai masuk ke hilirisasi," ungkap Direktur Utama PT Bukit Asam (Persero) Tbk Bambang Ismawan dikutip dari Program Podcast Naratama di kanal YouTube Kompas.com, Rabu (21/10/2026).

Di sisi lain, batu bara berkalori rendah dinilai sangat bagus untuk dihilirisasi atau diolah menjadi produk lain yang bernilai tambah.

Bambang mengatakan, Presiden Prabowo Subianto menugaskan agar batu bara berkalori rendah diolah menjadi Dimethyl Ether (DME) atau bahan bakar alternatif berbentuk gas yang berpotensi digunakan sebagai pengganti elpiji untuk memasak.

"Ini kebetulan kita sekarang di-handle oleh Danantara. Ini sedang berproses, mudah-mudahan dua hingga tiga tahun lagi sudah operasional dan Commercial Operation Date (COD)," sambung dia. Bambang menilai, hilirisasi penting dilakukan Indonesia, karena negara lain sudah lebih dulu melakukannya.

China melakukan hilirisasi batu bara menjadi DME sudah sejak 10 hingga 20 tahun lalu.

## **Coal Stocks Dwindle; Government Accelerates Downstream Development**

Shinta Dwi Ayu, Erlangga Djumena - Editorial Team

**T**HE GOVERNMENT continues to intensify downstreaming amid dwindling stocks of medium to high-calorie coal.

The coal downstreaming has begun to be carried out, among others, by PT Bukit Asam (Persero) Tbk Bambang Ismawan.

"In addition to our existing coal business, we must also start downstreaming," said PT Bukit Asam (Persero) Tbk President Director Bambang Ismawan, as quoted from the Naratama Podcast Program on the Kompas.com YouTube channel, Wednesday (10/21/2026).

On the other hand, low-calorie coal is considered very good for downstream processing or processing into other value-added products.

Bambang said that President Prabowo Subianto had instructed that low-calorie coal be processed into Dimethyl Ether (DME) or an alternative gas-based fuel that could potentially be used as a substitute for LPG for cooking.

"It just so happens that we're currently being handled by Danantara. This is underway, and hopefully, it will be operational and reach its Commercial Operation Date (COD) in two to three years," he continued. Bambang believes that downstreaming is crucial for Indonesia, as other countries have already done so.

China has been downstreaming coal into DME for the past 10 to 20 years.

Namun, yang menjadi tantangan adalah investasi untuk hilirisasi ini cukup tinggi.

"Secara teknologi kita bisa memastikan bahwa energi yang kita anggap kotor itu nanti bisa bersih. Itu di negara-negara lain, terutama China yang kemarin kita sudah beberapa kali survei, sudah terbukti. Hanya saja cost-nya memang tinggi, tantangannya di investasi," ucap Bambang.

Namun, ia belum menjelaskan secara perinci berapa nilai investasi yang dibutuhkan untuk melakukan proses hilirisasi ini. 

However, the challenge is that investment for this downstreaming is quite high.

"Technologically, we can ensure that energy we consider dirty can eventually be made clean. This has been proven in other countries, particularly China, which we conducted several surveys with. However, the costs are high, and the challenge lies in investment," said Bambang.

However, he has not yet explained in detail how much investment is needed to carry out this downstreaming process. 

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## **Revisi RKAB 2026 Berdampak ke Emiten Nikel dan Batubara, Simak Rekomendasi Sahamnya**

Penulis: Muhammad Alief Andri | Editor: Tri Sulistiowati

**R**EVISI Rencana Kerja dan Anggaran Biaya (RKAB) 2026 berpotensi memengaruhi kinerja emiten nikel dan batubara, terutama dari sisi volume produksi, penjualan, biaya operasional, hingga profitabilitas. Pembatasan kuota produksi nikel dan batubara juga dapat memengaruhi keseimbangan pasokan serta harga komoditas.

Kuota produksi bijih nikel pada 2026 ditetapkan sekitar 290 juta ton, sedangkan kuota produksi batubara sekitar 700 juta ton. Di sektor nikel, pasokan bijih berpotensi mengalami defisit 3 juta ton hingga 87 juta ton. Sementara itu, ekspor batubara diperkirakan turun 14% secara tahunan atau year on year (yoy) menjadi maksimal 450 juta ton, antara lain akibat alokasi kewajiban pasokan domestik atau domestic market obligation (DMO) dan kendala logistik.

## **The 2026 RKAB Revision Will Impact Nickel and Coal Issuers. Check Out These Stock Recommendations**

Author: Muhammad Alief Andri | Editor: Tri Sulistiowati

**T**HE REVISED 2026 Work Plan and Budget (RKAB) has the potential to impact the performance of nickel and coal issuers, particularly in terms of production volume, sales, operational costs, and profitability. Restrictions on nickel and coal production quotas could also impact the supply balance and commodity prices.

The 2026 nickel ore production quota is set at around 290 million tons, while the coal production quota is around 700 million tons. In the nickel sector, ore supply could experience a deficit of 3 million to 87 million tons. Meanwhile, coal exports are projected to decline 14% year-on-year (yoy) to a maximum of 450 million tons, due in part to the allocation of domestic market obligations (DMOs) and logistical constraints.

Senior Equity Research Kiwoom Sekuritas Indonesia Sukarno Alatas menilai, pembatasan pasokan nikel berpotensi menguntungkan penambang yang memiliki kuota produksi memadai, tetapi dapat menekan margin perusahaan pengolahan yang bergantung pada pembelian bijih dari pihak lain.

"Pada nikel, pembatasan kuota bijih sekitar 290 juta ton berisiko menekan produksi dan meningkatkan harga bahan baku, sehingga menguntungkan penambang dengan kuota memadai, tetapi menekan margin smelter," ujar Sukarno kepada Kontan, Rabu (21/10/2026).

Adapun di sektor batubara, pembatasan produksi dan potensi penurunan ekspor dapat membatasi volume penjualan. Meski berpotensi mendukung harga jual rata-rata atau average selling price (ASP), kenaikan harga belum tentu cukup untuk mengompensasi penurunan volume penjualan.

Sukarno menambahkan, penurunan ekspor dan kewajiban DMO berpotensi menekan volume penjualan ekspor. Profitabilitas emiten akan bergantung pada kemampuan kenaikan harga jual rata-rata dalam mengimbangi penurunan volume, biaya produksi, dan logistik.

Senada, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai dampak revisi RKAB terhadap emiten kedua sektor akan bergantung pada struktur biaya dan kemampuan perusahaan menjaga volume penjualan.

"Bagi emiten nikel, pembatasan kuota produksi dapat menjadi katalis positif bagi harga bijih nikel apabila pengetatan pasokan tidak diimbangi oleh penurunan permintaan. Namun, di sisi lain, perusahaan tambang berpotensi menghadapi keterbatasan volume produksi dan penjualan sehingga pertumbuhan pendapatan menjadi kurang optimal," kata Nafan.

Kiwoom Sekuritas Indonesia Senior Equity Researcher Sukarno Alatas assessed that nickel supply restrictions have the potential to benefit miners with adequate production quotas, but could reduce the margins of processing companies that rely on ore purchases from third parties.

"For nickel, the ore quota restriction of around 290 million tons risks suppressing production and increasing raw material prices, thus benefiting miners with adequate quotas but squeezing smelter margins," Sukarno told Kontan on Wednesday (October 21, 2026).

In the coal sector, production restrictions and a potential decline in exports could limit sales volume. While potentially supporting average selling prices (ASPs), price increases may not be sufficient to offset the decline in sales volume.

Sukarno added that declining exports and DMO obligations have the potential to depress export sales volumes. Issuers' profitability will depend on their ability to increase average selling prices to offset the decline in volume, production costs, and logistics.

Similarly, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that the impact of the revised RKAB on issuers in both sectors will depend on the company's cost structure and ability to maintain sales volume.

"For nickel issuers, production quota restrictions could be a positive catalyst for nickel ore prices if supply tightening is not offset by a decrease in demand. However, on the other hand, mining companies could potentially face limitations in production and sales volume, resulting in less than optimal revenue growth," Nafan said.

Menurut dia, emiten batubara yang memiliki biaya produksi rendah, kontrak penjualan kuat, dan fleksibilitas distribusi relatif lebih mampu mempertahankan margin keuntungan di tengah potensi penurunan ekspor.

Potensi defisit bijih nikel sebesar 3 juta ton hingga 87 juta ton dapat meningkatkan persaingan untuk mendapatkan bahan baku. Kondisi ini terutama berisiko bagi smelter yang bergantung pada pasokan bijih dari tambang eksternal.

Nafan menjelaskan, kekurangan pasokan dapat mendorong kenaikan harga bijih nikel domestik dan biaya produksi smelter. Selain itu, utilisasi fasilitas pengolahan berisiko turun apabila kebutuhan bahan baku tidak terpenuhi.

Sebaliknya, perusahaan dengan integrasi vertikal dari pertambangan hingga pengolahan berpotensi memiliki posisi lebih baik karena kepastian pasokannya relatif terjaga.

"Perusahaan yang memiliki integrasi vertikal dari pertambangan hingga pengolahan berpotensi memperoleh keuntungan karena memiliki kepastian pasokan yang lebih baik," ujar Nafan.

Di sektor batubara, penurunan ekspor berpotensi mengurangi volume penjualan sekaligus meningkatkan biaya logistik per ton apabila efisiensi pengangkutan menurun. Namun, dampaknya tidak akan merata karena perusahaan dengan biaya penambangan rendah, lokasi tambang dekat infrastruktur transportasi, dan kontrak jangka panjang yang solid cenderung lebih tahan menghadapi tekanan.

Untuk sektor nikel, Sukarno menilai PT Vale Indonesia Tbk (INCO) dan PT Aneka Tambang Tbk (ANTM) relatif menarik karena memiliki aset tambang dan pengolahan. Sementara itu,...

According to him, coal issuers with low production costs, strong sales contracts, and distribution flexibility are relatively better able to maintain profit margins amid a potential decline in exports.

A potential nickel ore deficit of 3 million to 87 million tons could intensify competition for raw materials. This situation is particularly risky for smelters that rely on ore supplies from external mines.

Nafan explained that a supply shortage could drive up domestic nickel ore prices and smelter production costs. Furthermore, processing facility utilization is at risk of declining if raw material requirements are not met.

On the other hand, companies with vertical integration from mining to processing have the potential to be in a better position because their supply security is relatively secure.

"Companies with vertical integration from mining to processing have the potential to profit because they have better supply certainty," Nafan said.

In the coal sector, declining exports have the potential to reduce sales volumes and increase logistics costs per ton if transportation efficiency declines. However, the impact will be uneven, as companies with low mining costs, mines located close to transportation infrastructure, and solid long-term contracts tend to be more resilient to the pressure.

In the nickel sector, Sukarno assessed that PT Vale Indonesia Tbk (INCO) and PT Aneka Tambang Tbk (ANTM) are relatively attractive due to their mining and processing assets. Meanwhile,...

Sementara itu, PT Trimegah Bangun Persada Tbk (NCKL), PT Harum Energy Tbk (HRUM), dan PT Merdeka Battery Materials Tbk (MBMA) perlu dicermati dari sisi kecukupan pasokan bijih, utilisasi smelter, dan biaya produksi.

Adapun di sektor batubara, Sukarno menilai PT Bukit Asam Tbk (PTBA) menarik dari sisi pasar domestik dan potensi dividen. PT Indo Tambangraya Megah Tbk (ITMG) menawarkan eksposur terhadap harga jual dan margin, sedangkan PT Bayan Resources Tbk (BYAN) berpotensi diuntungkan oleh efisiensi operasional, meski tetap sensitif terhadap realisasi kuota dan kendala logistik.

Nafan juga menyarankan investor mencermati emiten dengan integrasi bisnis, cadangan memadai, dan efisiensi operasional. Untuk nikel, saham ANTM, INCO, dan NCKL menjadi pilihan yang layak diperhatikan. Sementara itu, pada sektor batubara, saham PTBA, ITMG, dan PT Alamtri Resources Indonesia Tbk (ADRO) dapat dicermati dengan mempertimbangkan karakteristik bisnis serta kontribusi masing-masing segmen usaha.

Memasuki 2027, prospek kedua sektor akan dipengaruhi konsistensi kebijakan kuota produksi, kebutuhan bahan baku industri pengolahan, permintaan dari China dan negara-negara Asia lainnya, serta pergerakan harga komoditas global.

Nafan menilai, pemulihan harga nikel berpotensi terjadi apabila pengetatan pasokan berjalan efektif sementara permintaan tetap terjaga, termasuk dari industri kendaraan listrik dan baja nirkarat. Di sisi lain, prospek batubara masih menghadapi tantangan dari normalisasi permintaan global, kebijakan energi negara importir, dan transisi menuju energi rendah karbon.

Meanwhile, PT Trimegah Bangun Persada Tbk (NCKL), PT Harum Energy Tbk (HRUM), and PT Merdeka Battery Materials Tbk (MBMA) require careful consideration in terms of ore supply adequacy, smelter utilization, and production costs.

In the coal sector, Sukarno assessed that PT Bukit Asam Tbk (PTBA) is attractive due to its domestic market and dividend potential. PT Indo Tambangraya Megah Tbk (ITMG) offers exposure to selling prices and margins, while PT Bayan Resources Tbk (BYAN) has the potential to benefit from operational efficiencies, although it remains sensitive to quota implementation and logistical constraints.

Nafan also advised investors to closely monitor issuers with business integration, adequate reserves, and operational efficiency. For nickel, ANTM, INCO, and NCKL are worthy choices. Meanwhile, in the coal sector, PTBA, ITMG, and PT Alamtri Resources Indonesia Tbk (ADRO) should be examined, considering the business characteristics and contribution of each business segment.

Entering 2027, the prospects for both sectors will be influenced by the consistency of production quota policies, raw material needs for the processing industry, demand from China and other Asian countries, and global commodity price movements.

Nafan believes that nickel price recovery is potential if supply tightening is effective while demand remains stable, including from the electric vehicle and stainless steel industries. However, coal prospects still face challenges from the normalization of global demand, energy policies of importing countries, and the transition to low-carbon energy.

Dari sisi rekomendasi saham, Sukarno merekomendasikan trading buy atau beli untuk PTBA dengan target harga Rp 3.320 per saham. Jika mampu menembus level tersebut, target menengah berikutnya berada di Rp 3.800 per saham.

Sukarno juga merekomendasikan buy atau trading buy saham PT Adaro Andalan Indonesia Tbk (AADI) dengan target harga Rp 12.000 hingga Rp 13.500 per saham.

Untuk sektor nikel, Sukarno merekomendasikan buy saham INCO dengan target harga Rp 6.300 per saham. Ia juga merekomendasikan buy saham ANTM dengan target harga Rp 4.100 per saham dan NCKL dengan target harga Rp 1.000 per saham.

Sementara itu, Nafan memberikan rekomendasi buy on weakness untuk ANTM, dengan area masuk Rp 2.330 hingga Rp 2.630 per saham. Target harga pertama berada di Rp 2.680 per saham, target kedua Rp 2.770 per saham, dan target ketiga Rp 3.470 per saham. Level support yang dicermati berada di Rp 2.330 dan Rp 2.200 per saham.

Untuk INCO, Nafan merekomendasikan accumulative buy dengan area akumulasi Rp 3.210 hingga Rp 3.810 per saham. Target harga pertama berada di Rp 3.880 per saham, target kedua Rp 4.080 per saham, dan target ketiga Rp 4.950 per saham. Level support berada di Rp 3.210 dan Rp 2.800 per saham. 📈

In terms of stock recommendations, Sukarno recommends a buy or buy trading position for PTBA with a target price of Rp 3,320 per share. If it can break through that level, the next intermediate target is Rp 3,800 per share.

Sukarno also recommended buying or trading buy shares of PT Adaro Andalan Indonesia Tbk (AADI) with a target price of Rp 12,000 to Rp 13,500 per share.

For the nickel sector, Sukarno recommends buying INCO shares with a target price of Rp 6,300 per share. He also recommends buying ANTM shares with a target price of Rp 4,100 per share and NCKL with a target price of Rp 1,000 per share.

Meanwhile, Nafan recommended a buy-on-weakness position for ANTM, with an entry price of Rp 2,330 to Rp 2,630 per share. The first price target is Rp 2,680 per share, the second is Rp 2,770 per share, and the third is Rp 3,470 per share. The support levels being monitored are Rp 2,330 and Rp 2,200 per share.

For INCO, Nafan recommends an accumulative buy with an accumulation range of Rp 3,210 to Rp 3,810 per share. The first price target is Rp 3,880 per share, the second target is Rp 4,080 per share, and the third target is Rp 4,950 per share. Support levels are at Rp 3,210 and Rp 2,800 per share. 📈

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## **Bahlil Klaim Devisa Batubara Bisa Tembus US\$ 30 Miliar, PNPB Rp 160 Triliun pada 2026**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**M**ENTERI Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM Bahlil Lahadalia mengklaim penerimaan sektor pertambangan bakal melampaui target, meski produksi dalam tren penurunan.

Hal tersebut disampaikan Bahlil usai Rapat Paripurna Kabinet dua tahun masa pemerintahan Presiden Prabowo Subianto dan Wakil Presiden Gibran Rakabuming Raka di Istana Negara, Jakarta, Rabu (21/10/2026).

Bahlil menjelaskan bahwa realisasi Penerimaan Negara Bukan Pajak (PNBP) dari sektor pertambangan batubara bakal melebihi target awal yang disepakati.

"Saya tadi menyampaikan tentang capaian kinerja di sektor ESDM. Batubara kita, sekalipun produksinya menurun, tapi target PNPB kita bisa melampaui target," ujar Bahlil.

Bahlil memproyeksikan perolehan devisa ekspor batubara dapat melampaui target US\$ 27 miliar hingga menembus angka di atas US\$ 30 miliar tahun ini. Padahal di tahun ini pemerintah mematok devisa ekspor batubara sebesar US\$ 27 miliar.

Selain itu, Bahlil juga 'Pede' bahwa PNPB di sektor minerba bakal menembus target yang sudah ditetapkan pada tahun ini.

"Target devisa dari sektor batubara di tahun ini, itu akan mencapai lebih target. Kita target kan US\$ 27 miliar, ini akan bisa mencapai di atas US\$ 30 miliar. Pendapatan negara PNPB kita dari Rp 133 triliun, itu bisa mencapai di atas Rp 160 triliun lebih," pungkasnya.

## **Bahlil Claims Coal Foreign Exchange Earnings Could Reach US\$30 Billion, PNPB Reach Rp160 Trillion by 2026**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**C**OORDINATING Minister for Downstream Energy and Transition, Bahlil Lahadalia, claimed that mining sector revenues would exceed targets, despite a declining production trend.

This was conveyed by Bahlil after the two-year Cabinet Plenary Meeting of President Prabowo Subianto and Vice President Gibran Rakabuming Raka at the State Palace, Jakarta, Wednesday (21/10/2026).

Bahlil explained that the realization of Non-Tax State Revenue (PNBP) from the coal mining sector would exceed the initial agreed target.

"I just talked about the performance achievements in the energy and mineral resources sector. Even though coal production has decreased, we've managed to exceed our PNPB target," Bahlil said.

Bahlil projects that foreign exchange earnings from coal exports could exceed the US\$27 billion target and even surpass US\$30 billion this year. This year, the government set a target of US\$27 billion for coal exports.

Furthermore, Bahlil is also confident that PNPB in the mineral and coal sector will exceed the target set this year.

"This year's foreign exchange target from the coal sector will exceed our target. We're aiming for US\$27 billion, and we could reach over US\$30 billion. Our non-tax state revenue (PNBP) of Rp 133 trillion could reach over Rp 160 trillion," he concluded.

Sebelumnya, hingga 31 Agustus 2026 Kementerian ESDM melaporkan penerimaan dari sektor tambang sudah mencapai Rp 108 triliun.

Di samping itu, produksi batubara diklaim mengalami penurunan sekitar 8 juta ton secara bulanan di periode tahun ini.

"Jadi secara produksi kita secara bulanan turun 8 juta, tapi secara PNBP kita naik 7 triliun. Artinya setiap tahun kita mengalami kenaikan Rp 1 triliun dengan produksi turun 8 juta ton," kata Direktur Jenderal Minerba Kementerian ESDM, Tri Winarno beberapa waktu lalu. 

Previously, as of August 31, 2026, the Ministry of Energy and Mineral Resources reported that revenue from the mining sector had reached IDR 108 trillion.

In addition, coal production is claimed to have decreased by around 8 million tons monthly in this year's period.

"So, our monthly production has decreased by 8 million tons, but our non-tax state revenue has increased by 7 trillion tons. This means we're experiencing an annual increase of Rp 1 trillion, with a decrease in production of 8 million tons," said Tri Winarno, Director General of Mineral and Coal at the Ministry of ESDM, some time ago. 

## **Bisnis.com**

### **Relaksasi Produksi Batu Bara saat Harga Tinggi Perlu Perhitungkan Daya Serap Pasar**

Penulis : Lorenzo Anugrah Mahardhika

**A**SOSIASI Pemasok Energi, Mineral dan Batubara Indonesia (Aspebindo) menilai rencana pemerintah mereleksasi kuota produksi batu bara layak dipertimbangkan di tengah kenaikan harga komoditas tersebut yang mencapai US\$154 per ton untuk nilai kalori 6.330 kcal/kg.

"Namun, kebijakan itu perlu memperhitungkan kesiapan operasional perusahaan dan daya serap pasar agar tidak sekadar meningkatkan volume produksi," jelas Ketua Umum Aspebindo Anggawira kepada Bisnis, Rabu (21/10/2026).

Menurutnya, tambahan produksi harus memberikan manfaat nyata bagi penerimaan negara, perusahaan, pekerja, dan daerah penghasil, tanpa mengganggu pasokan batu bara untuk kebutuhan dalam negeri maupun memicu gejolak harga.

### **Relaxing Coal Production During High Prices Requires Market Absorption Capacity**

Author: Lorenzo Anugrah Mahardhika

**T**HE **INDONESIAN** Energy, Mineral and Coal Suppliers Association (Aspebindo) believes the government's plan to relax coal production quotas is worth considering amid rising prices for the commodity, which have reached US\$154 per ton for a calorific value of 6,330 kcal/kg.

"However, this policy needs to take into account the company's operational readiness and market absorption capacity, so it doesn't simply increase production volume," explained Anggawira, Chairman of Aspebindo, to Bisnis on Wednesday (21/10/2026).

According to him, additional production must provide real benefits to state revenues, companies, workers, and producing regions, without disrupting coal supplies for domestic needs or triggering price fluctuations.

Terkait besaran tambahan kuota, Anggawira menyarankan pendekatan bertahap dengan menguji tambahan produksi sekitar 10 juta ton-20 juta ton terlebih dahulu hingga akhir tahun ini.

Dia menegaskan angka tersebut merupakan estimasi indikatif untuk bahan pembahasan, bukan angka resmi Aspebindo. Realisasi tambahan produksi akan bergantung pada kesiapan masing-masing perusahaan, kepastian kontrak penjualan, serta kapasitas pengangkutan.

Anggawira menambahkan, pemerintah sebaiknya tidak membagikan kuota tambahan secara merata kepada seluruh perusahaan tambang. Relaksasi perlu berbasis kinerja dan kesiapan operasional agar tambahan kuota dapat di-realisasikan menjadi produksi dan penjualan aktual.

Perusahaan yang memiliki kapasitas produksi tambahan siap pakai, kontrak ekspor atau pembeli yang jelas, rekam kepatuhan yang baik, serta komitmen memenuhi kewajiban pasokan domestik dinilai layak menjadi prioritas.

Dengan mekanisme tersebut, pemerintah dapat memastikan bahwa tambahan kuota benar-benar menghasilkan aktivitas ekonomi dan penerimaan negara, bukan sekadar penambahan angka dalam rencana produksi.

Anggawira melanjutkan, tambahan produksi perlu dikaitkan dengan pesanan yang telah terkonfirmasi, negara tujuan ekspor, spesifikasi atau kualitas batu bara, serta jadwal pengiriman.

Menurutnya, langkah tersebut penting untuk menghindari penumpukan pasokan ketika permintaan tidak tumbuh sesuai perkiraan. Pemerintah juga perlu memastikan bahwa peningkatan penjualan ekspor tidak mengurangi keandalan pasokan untuk kebutuhan domestik.

Regarding the additional quota, Anggawira suggested a phased approach by testing additional production of around 10 million to 20 million tons first until the end of this year.

He emphasized that the figure is an indicative estimate for discussion purposes, not an official Aspebindo figure. The actual additional production will depend on each company's readiness, the certainty of sales contracts, and transportation capacity.

Anggawira added that the government should not distribute additional quotas evenly to all mining companies. Relaxation should be based on performance and operational readiness so that the additional quotas can be translated into actual production and sales.

Companies with ready-to-use additional production capacity, clear export or buyer contracts, a good compliance record, and a commitment to meeting domestic supply obligations are considered worthy of priority.

With this mechanism, the government can ensure that the additional quota actually generates economic activity and state revenue, not simply an increase in the production plan.

Anggawira continued, explaining that additional production needs to be linked to confirmed orders, export destination countries, coal specifications or quality, and delivery schedules.

According to him, this step is crucial to avoid a supply glut when demand doesn't grow as expected. The government also needs to ensure that increased export sales don't reduce the reliability of supply for domestic needs.

Aspebindo juga mendorong pemerintah menyiapkan mekanisme relaksasi produksi yang cepat, transparan, dan terukur.

Dalam usulan tersebut, perusahaan tambang perlu mengajukan volume tambahan yang disertai bukti kesiapan produksi, kepastian penjualan, serta kemampuan pengangkutan. Pemerintah selanjutnya dapat memprioritaskan perusahaan yang paling siap merealisasikan tambahan kuota.

Evaluasi berkala juga diperlukan untuk mengukur realisasi produksi dan pengiriman, kontribusi terhadap penerimaan negara, serta pemenuhan kebutuhan batu bara domestik. Editor : Denis Riantiza Meilanova

Aspebindo also encouraged the government to prepare a production relaxation mechanism that is fast, transparent, and measurable.

In the proposal, mining companies must submit additional volumes, along with proof of production readiness, sales certainty, and transportation capabilities. The government can then prioritize the companies most prepared to realize the additional quota.

Periodic evaluations are also necessary to measure production and delivery realization, contribution to state revenue, and fulfillment of domestic coal needs. Editor: Denis Riantiza Meilanova

## **Bisnis.com**

### **DEN Ingatkan Rencana Relaksasi Produksi Batu Bara Perlu Utamakan Kebutuhan Domestik**

Penulis : Lorenzo Anugrah Mahardhika

**D**EWAN Energi Nasional (DEN) mengingatkan pemerintah agar rencana relaksasi terbatas produksi batu bara di tengah kenaikan harga komoditas perlu dikaji secara berkala dan tetap mengutamakan pemenuhan kebutuhan domestik.

Anggota DEN Saleh Abdurrahman menjelaskan, kebijakan relaksasi produksi yang tengah dipertimbangkan pemerintah berkaitan dengan momentum kenaikan harga batu bara untuk mengoptimalkan penerimaan negara dari sektor pertambangan.

Kondisi tersebut dinilai menjadi momentum bagi pemerintah untuk meningkatkan penerimaan negara melalui optimalisasi produksi dan penjualan batu bara.

### **DEN Reminds Coal Production Relaxation Plan to Prioritize Domestic Needs**

Author: Lorenzo Anugrah Mahardhika

**T**HE NATIONAL Energy Council (DEN) reminded the government that plans to relax limited coal production amid rising commodity prices need to be reviewed regularly and that domestic demand should be prioritized.

DEN member Saleh Abdurrahman explained that the production relaxation policy currently being considered by the government is related to the momentum of rising coal prices to optimize state revenue from the mining sector.

This situation is considered to be a momentum for the government to increase state revenue by optimizing coal production and sales.

Meski demikian, Saleh menegaskan bahwa kebijakan tersebut perlu dievaluasi secara berkala. Dengan demikian, relaksasi produksi tidak semata-mata menjadi kebijakan permanen, melainkan perlu menyesuaikan dinamika harga dan kondisi pasar.

"Sehingga jika harga turun maka kebijakan ini perlu ditinjau kembali," ujarnya kepada Bisnis, Rabu (21/10/2026).

Di sisi lain, Saleh mengingatkan peningkatan produksi batu bara harus tetap memperhatikan kebutuhan domestik atau domestic market obligation (DMO).

Menurutnya, pasokan batu bara dalam negeri merupakan prioritas utama untuk menjamin keberlangsungan operasional pembangkit listrik dan kegiatan industri yang masih mengandalkan batu bara sebagai sumber energi.

Ketersediaan pasokan tersebut menjadi faktor penting dalam menjaga keandalan sistem ketenagalistrikan sekaligus mendukung aktivitas industri nasional. Karena itu, pemerintah perlu memastikan bahwa relaksasi produksi tidak mengurangi pemenuhan kebutuhan batu bara domestik demi mengejar peluang penjualan ekspor.

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menambahkan, pemerintah harus menyelaraskan rencana relaksasi tersebut dengan penyesuaian terhadap target produksi nasional.

"Harus tetap dalam target yang telah ditetapkan, jadi jangan sampai membuat kebijakan yang berjalan di luar perencanaan produksi," tambahnya.

Selain itu, Bisman mengatakan, pemerintah harus memastikan kebutuhan batu bara untuk PLN, industri semen, pupuk, dan industri domestik lainnya tetap terpenuhi sebelum memberikan tambahan kuota ekspor.

However, Saleh emphasized that this policy needs to be evaluated periodically. Therefore, production relaxation is not a permanent policy but needs to be adjusted to price dynamics and market conditions.

"So if prices fall, this policy needs to be reviewed," he told Bisnis, Wednesday (21/10/2026).

On the other hand, Saleh reminded that increasing coal production must still take into account domestic needs or the domestic market obligation (DMO).

According to him, domestic coal supply is a top priority to ensure the continued operation of power plants and industrial activities that still rely on coal as an energy source.

The availability of this supply is a crucial factor in maintaining the reliability of the electricity system and supporting national industrial activity. Therefore, the government needs to ensure that production relaxations do not reduce domestic coal demand in order to pursue export sales opportunities.

Meanwhile, Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), added that the government must align the relaxation plan with adjustments to national production targets.

"We must remain within the established targets, so we must not create policies that deviate from production planning," he added.

In addition, Bisman said, the government must ensure that coal needs for PLN, the cement industry, fertilizers, and other domestic industries are met before granting additional export quotas.

Dia juga mengingatkan adanya potensi ketidakpastian bagi perusahaan apabila relaksasi diberikan tanpa kriteria yang jelas. Hal tersebut justru akan menyulitkan perusahaan untuk menyusun rencana produksi, kontrak penjualan, investasi, dan kebutuhan tenaga kerja.

"Jadi pemerintah harus menetapkan parameter yang jelas, mekanisme pengajuan, serta batas waktu evaluasi yang transparan dan konsisten," kata Bisman. Editor : Denis Riantiza Meilanova

He also warned of the potential for uncertainty for companies if relaxations are granted without clear criteria. This would actually make it difficult for companies to formulate production plans, sales contracts, investments, and workforce requirements.

"Therefore, the government must establish clear parameters, a submission mechanism, and a transparent and consistent evaluation deadline," Bisman said. Editor: Denis Riantiza Meilanova



## **PTFI jadi tuan rumah IFRC 2026 di Mimika**

Pewarta: Handayani, Editor : Evarianus Supar

**P**T FREEPORT Indonesia menjadi tuan rumah pelaksanaan Indonesian Fire Rescue Competition (IFRC) ke-8 tahun 2026 yang digelar di Kabupaten Mimika, Papua Tengah pada 23 hingga 31 Oktober 2026.

Kompetisi tahunan tentang tanggap darurat dan keselamatan pertambangan tingkat nasional ini diselenggarakan oleh Perhimpunan Tanggap Darurat di Bidang Pertambangan dan Energi Indonesia (Pertapindo) bekerja sama dengan Kementerian Energi dan Sumber Daya Mineral (ESDM) RI.

Kepala Teknik Tambang PTFI Carl Tauran di Timika, Rabu, mengatakan PT Freeport Indonesia sangat bangga menjadi tuan rumah pada perhelatan IFRC ke-8.

"Kami bangga karena ini adalah event ketiga setelah 21 tahun lalu kami menyelenggarakan event yang sama yaitu di tahun 2005," ujarnya saat menggelar konferensi pers di Kota Kuala Kencana.

## **PTFI to host IFRC 2026 in Mimika**

Reporter: Handayani, Editor: Evarianus Supar

**P**T FREEPORT Indonesia will host the 8th Indonesian Fire Rescue Competition (IFRC) in 2026, which will be held in Mimika Regency, Central Papua, from October 23 to 31, 2026.

This annual national-level mining emergency response and safety competition is organized by the Indonesian Mining and Energy Emergency Response Association (Pertapindo) in collaboration with the Indonesian Ministry of Energy and Mineral Resources (ESDM).

PTFI Mining Engineering Chief Carl Tauran in Timika, Wednesday, said PT Freeport Indonesia was very proud to host the 8th IFRC event.

"We are proud because this is the third event after 21 years ago we held the same event, namely in 2005," he said during a press conference in Kuala Kencana City.

Carl mengatakan IFRC ini ajang yang begitu penting bagi PT Freeport karena ini adalah ajang di mana tim tanggap darurat dari berbagai perusahaan tambang di Indonesia, berbagi praktek-praktek terbaik berhubungan dengan ketanggap daruratan.

"Ini juga penting bagi kami (PTFI) untuk memastikan bahwa operasi kami itu safety (aman). Salah satu pondasi dasar jaminan operasi (pertambangan) aman adalah kesiapsiagaan dan ketanggap daruratan di perusahaan itu," tegasnya.

Carl menegaskan, PTFI selaku tuan rumah siap untuk menggelar kompetisi IFRC ke-8 ini, menyusul adanya juga dukungan penuh dari Pemerintah Provinsi Papua Tengah dan Pemerintah Mimika.

"Penegasan dari kami saat ini adalah kami ingin menjadi tuan rumah yang baik dan bisa berjalan dengan aman, sekaligus kami juga ingin mempromosikan budaya Papua yang ada di Mimika," ujarnya.

Ketua Panitia IFRC 2026 Periyadi mengatakan persiapan pelaksanaan IFRC di Mimika ini sudah dimulai sejak 2025 hingga Oktober 2026. Dalam gelaran IFRC tahun 2026 di Mimika ini akan sangat istimewa, karena panitia menonjolkan juga sisi budaya Papua, dimana peserta akan diajak meresmikan patung budaya Kamoro yang berdiri di depan pintu masuk lokasi kompetisi yang berada di Kantor Pemadam Kebakaran PTFI.

Panitia juga berkolaborasi dengan mitra usaha lokal untuk penyediaan berbagai kebutuhan kru, peralatan, perlengkapan, akomodasi, konsumsi dan kebutuhan lainnya.

"Kami juga menggelar pameran UMKM binaan PTFI dan pameran dari divisi kerja kami, untuk nantinya memberikan wawasan peserta atau masyarakat yang hadir tentang pentingnya keselamatan," ujar Periyadi.

Carl said the IFRC was a very important event for PT Freeport because it was a place where emergency response teams from various mining companies in Indonesia shared best practices related to emergency response.

"It's also important for us (PTFI) to ensure that our operations are safe. One of the fundamental foundations of ensuring safe (mining) operations is the company's preparedness and emergency response," he stressed.

Carl emphasized that PTFI, as the host, is ready to hold the 8th IFRC competition, following the full support from the Central Papua Provincial Government and the Mimika Government.

"Our current emphasis is that we want to be good hosts and ensure the event runs safely, while also promoting Papuan culture in Mimika," he said.

The Chairman of the IFRC 2026 Committee, Periyadi, said that preparations for the implementation of the IFRC in Mimika had begun since 2025 until October 2026. The 2026 IFRC in Mimika will be very special, because the committee will also highlight the Papuan cultural side, where participants will be invited to inaugurate a Kamoro cultural statue that stands in front of the entrance to the competition location which is located at the PTFI Fire Department Office.

The committee also collaborates with local business partners to provide various crew needs, equipment, supplies, accommodation, meals and other necessities.

"We are also holding an exhibition for PTFI-assisted MSMEs and exhibitions from our work divisions, to provide participants and the public with insight into the importance of safety," said Periyadi.

Tidak hanya UMKM dan sektor budaya yang disentuh dalam IFRC tetapi sektor pendidikan juga akan dilibatkan, melalui program Safety Goes to School, yang mana melibatkan 10 sekolah di Mimika dengan total diperkirakan 1.000 siswa.

"Kami ingin mengajak anak-anak sekolah khususnya SMP, SMA/SMK, untuk mendapatkan pengalaman dan pengetahuan mengenai dasar-dasar ketanggap darurat dasar. Kami juga akan mengajak anak-anak sekolah untuk bisa menonton langsung kompetisi ini," ujarnya.

Koordinator Juri sekaligus perwakilan dari Pertapindo Wiyono Winarno mengapresiasi kepada tuan rumah Mimika dalam hal ini PTFI atas dedikasi dan komitmennya mendukung IFRC.

"IFRC ini lahir dari individu yang sebagian besar dari PTFI kemudian didukung oleh perusahaan tambang pada saat itu, hingga digelar sampai saat ini,"ujarnya.

Ia mengatakan IFRC digelar setiap dua tahun sekali oleh Pertapindo dengan Kementerian ESDM. Pada IFRC 2026 ini akan diikuti sebanyak 17 tim, 15 tim dari luar Papua Tengah dan 2 dari Mimika.

Wiyono menegaskan bahwa meskipun kompetisi ini tingkat nasional namun seluruh penilaiannya menggunakan standar internasional. 

Not only MSMEs and the cultural sector are touched by the IFRC but the education sector will also be involved, through the Safety Goes to School program, which involves 10 schools in Mimika with a total of an estimated 1,000 students.

"We want to encourage school children, especially junior high and senior high school students, to gain experience and knowledge about the fundamentals of basic emergency response. We will also invite them to watch this competition live," he said.

Jury Coordinator and representative from Pertapindo Wiyono Winarno appreciated the host Mimika in this case PTFI for its dedication and commitment to supporting IFRC.

"The IFRC was born from individuals, most of whom were from PTFI, and then supported by mining companies at that time, until it was held until now," he said.

He stated that the IFRC is held every two years by Pertapindo and the Ministry of ESDM. The 2026 IFRC will feature 17 teams, 15 from outside Central Papua and two from Mimika.

Wiyono emphasized that although this competition is at a national level, all assessments use international standards. 



## **Goes to Campus ISTP, DPM Bekali Mahasiswa Kelola Tambang Bertanggung Jawab**

Oleh : Haris Dasril

**R**ATUSAN mahasiswa-mahasiswi Institut Sains dan Teknologi TD Pardede (ISTP) Medan jurusan pertambangan diperkenalkan praktik pertambangan yang baik oleh PT Dairi Prima Mineral (DPM) Goes to Campus 2026 pada Rabu, 21 Oktober 2026.

Melalui kegiatan bertema “Memahami Pertambangan Bawah Tanah yang Bertanggung Jawab” PT DPM menekankan pengelolaan tambang bawah tanah tidak hanya menyangkut teknik penambangan, tetapi juga keselamatan kerja, perlindungan lingkungan, dan tanggung jawab terhadap masyarakat.

Chief Legal and External Relations Officer PT Dairi Prima Mineral, Radianto Arifin, mengatakan kegiatan ini menjadi kesempatan bagi perusahaan untuk menjelaskan pengelolaan pertambangan sekaligus berdiskusi langsung dengan kalangan kampus.

“Bagi kami, kegiatan ini bukan sekadar agenda untuk memperkenalkan perusahaan. Lebih dari itu, ini adalah kesempatan untuk membuka ruang dialog, bertukar pengetahuan, dan mendengarkan perspektif akademisi serta mahasiswa mengenai masa depan pertambangan di Indonesia,” kata Radianto.

Ia mengatakan, industri pertambangan memiliki peran dalam mendukung pembangunan dan perekonomian nasional. Namun, kegiatan tersebut juga membawa tanggung jawab besar, terutama dalam menjaga lingkungan, menjamin keselamatan kerja, dan memberikan manfaat bagi masyarakat.

## **ISTP Goes to Campus, DPM Equips Students with Responsible Mine Management**

By: Haris Dasril

**H**UNDREDS of mining students from the TD Pardede Institute of Science and Technology (ISTP) Medan were introduced to good mining practices by PT Dairi Prima Mineral (DPM) Goes to Campus 2026 on Wednesday, October 21, 2026.

Through the activity themed “Understanding Responsible Underground Mining,” PT DPM emphasized that underground mine management not only concerns mining techniques, but also occupational safety, environmental protection, and responsibility towards the community.

Chief Legal and External Relations Officer of PT Dairi Prima Mineral, Radianto Arifin, said this activity was an opportunity for the company to explain mining management and have direct discussions with campus communities.

“For us, this event is not just an event to introduce our company. More than that, it's an opportunity to open a dialogue, exchange knowledge, and hear the perspectives of academics and students on the future of mining in Indonesia,” said Radianto.

He stated that the mining industry plays a role in supporting national development and the economy. However, this activity also carries significant responsibilities, particularly in protecting the environment, ensuring occupational safety, and providing benefits to the community.

"Keberhasilan sebuah perusahaan tambang tidak hanya diukur dari produksi. Keberhasilan juga harus dilihat dari bagaimana pertambangan dilakukan, bagaimana lingkungan dikelola, bagaimana keselamatan dijaga, dan bagaimana keberadaan perusahaan memberikan manfaat bagi masyarakat," ujarnya.

Radianto menjelaskan, DPM menggunakan metode tambang bawah tanah dengan pendekatan yang dirancang untuk meminimalkan dampak terhadap permukaan. Perusahaan juga menerapkan konsep backfilling untuk pengelolaan material hasil kegiatan pertambangan sesuai persetujuan dan ketentuan yang berlaku.

Selain metode penambangan, pengelolaan lingkungan, pemantauan, keselamatan kerja, serta program pengembangan dan pemberdayaan masyarakat di sekitar wilayah operasi juga menjadi bagian dari upaya perusahaan menjalankan praktik pertambangan yang bertanggung jawab. Meski demikian, Radianto menegaskan bahwa komitmen perusahaan harus dibuktikan melalui pelaksanaan yang nyata dan dapat dievaluasi.

"Komitmen harus dibuktikan melalui tindakan, data, proses yang terukur, dan keterbukaan terhadap evaluasi," katanya.

Ia juga membuka ruang bagi mahasiswa dan akademisi untuk menyampaikan pertanyaan maupun kritik mengenai praktik pertambangan. Menurutnya, masukan dari kalangan kampus dapat menjadi bagian dari evaluasi perusahaan.

"Kami percaya bahwa pertanyaan kritis dari kampus justru dapat menjadi bagian dari proses perbaikan," ujar Radianto.

Ia berharap mahasiswa tidak hanya memahami pertambangan dari sisi produksi, tetapi juga mengenal aspek teknologi, lingkungan, keselamatan, sosial, ekonomi, dan tata kelola.

"A mining company's success isn't solely measured by production. Success must also be seen in how mining is conducted, how the environment is managed, how safety is maintained, and how the company's presence benefits the community," he said.

Radianto explained that DPM uses underground mining methods with an approach designed to minimize impacts on the surface. The company also implements a backfilling concept to manage mining materials in accordance with applicable agreements and regulations.

In addition to mining methods, environmental management, monitoring, occupational safety, and community development and empowerment programs around operational areas are also part of the company's efforts to implement responsible mining practices. However, Radianto emphasized that the company's commitment must be demonstrated through concrete and evaluable implementation.

"Commitment must be demonstrated through actions, data, measurable processes, and openness to evaluation," he said.

He also opened the space for students and academics to raise questions and critique mining practices. He stated that input from university staff could be part of the company's evaluation.

"We believe that critical questions from campuses can actually be part of the improvement process," said Radianto.

He hopes that students will not only understand mining from a production perspective, but also understand the technological, environmental, safety, social, economic, and governance aspects.

"Melalui DPM Goes to Campus, kami berharap hubungan antara dunia industri dan dunia akademik dapat semakin erat," katanya.

Ketua Yayasan Perguruan Darma Agung, Hana Nelsri Kaban, berharap kegiatan tersebut dapat memperluas pengetahuan mahasiswa sekaligus memperkuat hubungan perguruan tinggi dengan industri dan pemerintah daerah.

"Kami yakin dan percaya acara ini akan menambah ataupun menjalin kolaborasi dengan baik, dan meningkatkan penelitian pembangunan daerah Dairi dan pembangunan daerah Sumatra Utara, terlebih-lebih membantu kami dalam meningkatkan kompetensi bagi mahasiswa ISTP dan Universitas Dharma Agung," kata Hana.

Sementara itu, Sekretaris Daerah Kabupaten Dairi, Surung Charles Lamhot Banjarnahor, mengingatkan bahwa praktik pertambangan yang baik harus memperhatikan aspek teknis, lingkungan, sosial, dan hukum. Menurut Surung, aktivitas pertambangan kerap menimbulkan kekhawatiran masyarakat karena melibatkan pembongkaran tanah dan material dari dalam bumi.

"Konotasi kita, orang awam pasti akan merusak lingkungannya," ujarnya.

Karena itu, ia menilai pengelolaan lingkungan harus berjalan seiring dengan kegiatan pertambangan. Tanggung jawab perusahaan kepada masyarakat sekitar melalui program corporate social responsibility (CSR) dan kepatuhan terhadap ketentuan hukum juga menjadi bagian dari praktik pertambangan yang baik.

Surung mengaku telah mengikuti perkembangan DPM selama sekitar 25 tahun sejak bertugas di lingkungan Dinas Pertambangan. Ia berharap perusahaan tersebut dapat terus berkembang dan membuka kesempatan kerja bagi tenaga lokal, termasuk lulusan bidang pertambangan dan geologi. Kepada mahasiswa,...

"Through DPM Goes to Campus, we hope the relationship between industry and academia can become even closer," he said.

The Chairperson of the Darma Agung Education Foundation, Hana Nelsri Kaban, hopes that the activity will broaden students' knowledge while strengthening the university's relationship with industry and local government.

"We are confident and believe this event will enhance and foster good collaboration, and enhance research on regional development in Dairi and North Sumatra. Moreover, it will help us improve the competencies of ISTP and Dharma Agung University students," said Hana.

Meanwhile, the Regional Secretary of Dairi Regency, Surung Charles Lamhot Banjarnahor, reminded that good mining practices must consider technical, environmental, social, and legal aspects. According to Surung, mining activities often raise public concerns because they involve the removal of soil and materials from the earth.

"Our connotation is that ordinary people will definitely damage the environment," he said.

Therefore, he believes environmental management must go hand in hand with mining activities. Corporate responsibility to surrounding communities through corporate social responsibility (CSR) programs and compliance with legal requirements are also part of good mining practices.

Surung admitted to having followed DPM's development for approximately 25 years, having served in the Mining Service. He hopes the company will continue to grow and create job opportunities for local workers, including mining and geology graduates. He advised students...

Kepada mahasiswa, ia berpesan agar serius menjalani pendidikan dan membekali diri dengan kompetensi yang dibutuhkan dunia kerja.

"Lakukanlah dengan baik kuliahnya. Tunjukkan kompetensi Anda," katanya.

Surung juga mendorong perguruan tinggi, pemerintah, dunia usaha, media, dan masyarakat untuk terlibat dalam pembangunan melalui pendekatan pentahelix, termasuk dalam pengembangan penelitian dan teknologi yang sesuai dengan kebutuhan daerah. Program Studi S-1 Teknik Pertambangan ISTP telah berdiri sejak Juli 1987.

Melalui kegiatan ini, mahasiswa diharapkan memperoleh pemahaman lebih menyeluruh mengenai pengelolaan tambang bawah tanah dan penerapan praktik pertambangan yang bertanggung jawab.



He advised students to take their education seriously and equip themselves with the competencies required by the workforce.

"Do your studies well. Demonstrate your competence," he said.

Surung also encouraged universities, government, the business world, the media, and the community to participate in development through a pentahelix approach, including developing research and technology tailored to regional needs. The ISTP Mining Engineering Undergraduate Program was established in July 1987.

Through this activity, students are expected to gain a more comprehensive understanding of underground mine management and the implementation of responsible mining practices. 

**Bloomberg  
Technoz**

## **Penambang Batu Bara Masih Tunggu Kepastian Produksi RKAB 2027**

Azura Yumna Ramadani Purnama

**A** SOSIASI Pertambangan Batubara Indonesia (APBI) menegaskan masih menunggu kepastian besaran kuota produksi batu bara nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027.

Direktur Eksekutif APBI Gita Mahyarani menyatakan volume produksi nasional tersebut menjadi landasan penambang batu bara dalam menyusun rencana produksi dan perencanaan operasional untuk tahun depan.

## **Coal Miners Still Await Certainty Regarding 2027 Production Plans (RKAB)**

Azura Yumna Ramadani Purnama

**T**HE INDONESIAN Coal Mining Association (APBI) confirmed that it is still awaiting confirmation of the national coal production quota in the 2027 Work Plan and Budget (RKAB).

APBI Executive Director Gita Mahyarani stated that the national production volume will be the basis for coal miners in preparing production plans and operational plans for next year.

Gita berharap Kementerian Energi dan Sumber Daya Mineral (ESDM) dapat segera mengumumkan kuota produksi batu bara nasional, sehingga penambang mendapatkan kepastian untuk menyusun rencana operasional dan produksi.

"Memang pengajuan RKAB 2027 sudah dibuka sejak 1 Oktober. Namun, saat ini masih ada beberapa hal yang menjadi perhatian anggota kami termasuk kepastian kuota produksi untuk tahun depan," kata Gita kepada *Bloomberg Technoz*, Rabu (21/10/2026).

Lebih lanjut, Gita juga mengaku belum dapat mengungkapkan saran kuota produksi batu bara untuk RKAB 2027.

Dia hanya menilai proyeksi realisasi produksi 2026 sebesar 720 juta metrik ton yang dikeluarkan Kementerian ESDM dapat menjadi salah satu pertimbangan dalam penetapan kuota produksi 2027.

"Bagi kami, yang penting bukan hanya berapa target produksi nasionalnya, tetapi juga bagaimana kuota tersebut nantinya dibagikan kepada perusahaan. Tentu perlu mempertimbangkan kemampuan produksi, kebutuhan dalam negeri, kondisi pasar ekspor, dan kontrak yang sudah berjalan," ungkap Gita.

### **Saran Kuota**

Perhimpunan Ahli Pertambangan Indonesia (Perhapi) menyarankan kuota produksi batu bara dalam RKAB 2027 berada di level 700 juta metrik ton.

Ketua Umum Perhapi Sudirman Widhy Hartono mengungkapkan besaran kuota produksi tersebut dihitung dengan mempertimbangkan kebutuhan batu bara untuk sektor pembangkit listrik dan industri lainnya.

Gita hopes the Ministry of Energy and Mineral Resources (ESDM) will soon announce the national coal production quota, so that miners can have certainty in preparing operational and production plans.

"Indeed, submissions for the 2027 Work Plan and Budget (RKAB) have been open since October 1. However, there are still several matters of concern for our members, including the certainty of production quotas for next year," Gita told *Bloomberg Technoz* on Wednesday (October 21, 2026).

Furthermore, Gita also admitted that he could not yet reveal the recommended coal production quota for the 2027 RKAB.

He only assessed that the Ministry of Energy and Mineral Resources' 2026 production realization projection of 720 million metric tons could be one of the considerations in determining the 2027 production quota.

"For us, what's important isn't just the national production target, but also how that quota will be distributed among companies. Of course, we need to consider production capacity, domestic demand, export market conditions, and existing contracts," said Gita.

### **Quota Suggestion**

The Indonesian Mining Experts Association (Perhapi) recommends that the coal production quota in the 2027 Work Plan and Budget (RKAB) be set at 700 million metric tons.

Perhapi Chairman Sudirman Widhy Hartono revealed that the production quota was calculated by considering coal needs for the power generation sector and other industries.

Selain itu, Sudirman memandang kuota produksi sebanyak 700 juta metrik ton dapat membuat penambang dan pemerintah memanfaatkan momentum tingginya harga batu bara di pasar global, tanpa membuat harga jatuh karena kelebihan pasok atau *oversupply*.

"Kami menyarankan agar kuota produksi batu bara nasional [dalam RKAB] 2027 bisa diproyeksikan di kisaran angka 700 juta metrik ton per tahun," kata Sudirman kepada *Bloomberg Technoz*.

Sudirman menilai kuota produksi tak perlu dibatasi secara ketat seperti yang sempat terjadi pada awal 2026, di mana kuota produksi dibatasi menjadi sekitar 600 juta metrik ton atau turun drastis dari realisasi produksi sepanjang 2025 sebanyak 817 juta metrik ton.

Sudirman menyatakan kondisi tersebut justru akan memicu ketidakpastian bagi operasional penambang yang pada akhirnya berdampak pada ketidakpastian berusaha.

Dia menegaskan industri tambang merupakan salah satu sektor usaha yang memerlukan biaya investasi cukup besar, sehingga kepastian usaha menjadi aspek penting.

"Selain itu, pada 2026 ini juga terjadi kasus PLN kekurangan suplai batu bara sebagai dampak dari pengetatan kuota produksi," tegasnya.

Untuk diketahui, pengajuan RKAB 2027 telah resmi dibuka mulai 1 Oktober 2026. Penambang memiliki waktu mengajukan dokumen ke Kementerian ESDM paling lambat pada 15 November 2026.

Batas waktu tersebut sesuai dengan ketentuan Peraturan Menteri (Permen) ESDM No. 17/2025 tentang Tata Cara Penyusunan, Penyampaian, dan Perse-tujuan Rencana Kerja dan Anggaran Biaya serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Furthermore, Sudirman believes that a production quota of 700 million metric tons could enable miners and the government to capitalize on the momentum of high coal prices on the global market, without causing prices to fall due to oversupply .

"We suggest that the national coal production quota [in the 2027 RKAB] be projected at around 700 million metric tons per year," Sudirman told *Bloomberg Technoz*.

Sudirman believes that production quotas do not need to be strictly limited, as was the case in early 2026, when production quotas were capped at around 600 million metric tons, a drastic decrease from the 817 million metric tons realized throughout 2025.

Sudirman stated that this condition would actually trigger uncertainty for mining operations which would ultimately impact business uncertainty.

He emphasized that the mining industry is a business sector that requires significant investment costs, so business certainty is an important aspect.

"Furthermore, in 2026, PLN will also experience a coal supply shortage as a result of tightened production quotas," he stressed.

For your information, the submission of the 2027 RKAB has officially opened starting October 1, 2026. Miners have no later than November 15, 2026, to submit documents to the Ministry of Energy and Mineral Resources.

The deadline is in accordance with the provisions of the Minister of Energy and Mineral Resources Regulation (Permen) No. 17/2025 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities.

Ketentuan dalam permen tersebut memberikan tenggat pengajuan selama kurang lebih enam pekan atau 46 hari kalender bagi badan usaha pertambangan untuk memproses dan mengajukan dokumen RKAB.

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

Pada awal 2026, padahal, Kementerian ESDM mengatakan kuota produksi batu bara dalam RKAB 2026 berada di sekitar 600 juta metrik ton. (azr/wdh)

The provisions in the regulation provide a submission deadline of approximately six weeks or 46 calendar days for mining business entities to process and submit RKAB documents.

Previously, the Ministry of ESDM estimated coal production would reach 720 million metric tons by the end of 2026.

In early 2026, the Ministry of ESDM stated that the coal production quota in the 2026 Work Plan and Budget (RKAB) would be around 600 million metric tons. (azr/wdh)

**Bloomberg  
Technoz**

## **Efek Smelter Baru, Kebutuhan Nikel Limonit Diramal Naik pada 2027**

Azura Yumna Ramadani Purnama

**F**ORUM Industri Nikel Indonesia (FINI) meramal kebutuhan bijih nikel kadar rendah atau limonit bakal meningkat pada 2027, seiring dengan meningkatnya kapasitas produksi *smelter* hidrometalurgi berteknologi *high pressure acid leaching* (HPAL) yang memproduksi *mixed hydroxide precipitate* (MHP).

Ketua Umum FINI Arif Perdana Kusumah menyatakan kapasitas produksi MHP Indonesia pada akhir 2027 bakal meningkat signifikan melebihi 900.000 metrik ton nikel (Ni).

Sebagai perbandingan, kata Arif, produksi *smelter* HPAL berupa MHP, nikel sulfat, dan kobalt sulfat mencapai sekitar 450.000 ton Ni.

Kendati begitu, Arif mengaku belum dapat memerinci potensi kenaikan bijih limonit pada tahun depan tersebut.

## **New Smelter Impact: Demand for Nickel Limonite Predicted to Increase in 2027**

Azura Yumna Ramadani Purnama

**T**HE **INDONESIAN** Nickel Industry Forum (FINI) predicts that demand for low-grade nickel ore, or limonite, will increase in 2027, in line with the increasing production capacity of hydro-metallurgical *smelters using high-pressure acid leaching* (HPAL) technology that produce *mixed hydroxide precipitate* (MHP).

FINI Chairman Arif Perdana Kusumah stated that Indonesia's MHP production capacity by the end of 2027 will increase significantly to exceed 900,000 metric tons of nickel (Ni).

In comparison, Arif said, HPAL *smelter* production in the form of MHP, nickel sulfate, and cobalt sulfate reached around 450,000 tons of Ni.

However, Arif admitted that he could not yet provide details on the potential increase in limonite ore prices next year.

"Diperkirakan pada akhir 2027 kapasitas produksi MHP di Indonesia akan meningkat signifikan melebihi 900.000 metrik ton nikel. Dengan demikian, akan ada penambahan kebutuhan pasokan bahan baku bijih limonit untuk menopang level produksi sebesar itu," kata Arif kepada *Bloomberg Technoz*, Rabu (21/10/2026).

### **Kuota Produksi**

Dihubungi secara terpisah, Ketua Dewan Penasihat Pertambangan Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widjajanto berharap kuota produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027 tak mengalami pemangkasan yang terlalu besar.

Dia mencatat realisasi produksi bijih nikel per Agustus 2026 mencapai 160 juta *wet metric ton* (wmt), dengan besaran impor dari Filipina per Oktober 2026 sebesar 11 juta wmt dan diprediksi mencapai 15 juta wmt hingga akhir 2026.

Sementara itu, penyerapan bijih oleh *smelter* nikel hingga akhir tahun diprediksi mencapai 290 wmt.

Untuk itu, Djoko menilai pemerintah perlu mempertimbangkan perkembangan produksi bijih dan penyerapan bijih oleh *smelter* tersebut dalam menentukan besaran produksi dalam RKAB 2027.

"Kalau RKAB berlebihan akan ada *oversupply*, yang akan mempengaruhi harga nikel dunia. sehingga pembatasan RKAB bertujuan mencari keseimbangan antara produksi dengan cadangan serta menjaga fluktuasi harga," kata Djoko kepada *Bloomberg Technoz*.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) menegaskan bakal terus menetapkan kuota produksi bijih nikel dalam RKAB mengikuti kebutuhan pabrik pengolahan dan pemurnian atau *smelter*.

"It is estimated that Indonesia's MHP production capacity will increase significantly by the end of 2027, exceeding 900,000 metric tons of nickel. This will require an additional supply of limonite ore to support such a production level," Arif told *Bloomberg Technoz* on Wednesday (October 21, 2026).

### **Production Quota**

Contacted separately, Djoko Widjajanto, Chairman of the Mining Advisory Board of the Indonesian Nickel Miners Association (APNI), expressed his hope that the nickel ore production quota in the 2027 Work Plan and Budget (RKAB) would not be significantly reduced.

He noted that nickel ore production realization as of August 2026 reached 160 million *wet metric tons* (wmt), with imports from the Philippines as of October 2026 amounting to 11 million wmt and predicted to reach 15 million wmt by the end of 2026.

Meanwhile, ore absorption by nickel *smelters* by the end of the year is predicted to reach 290 wmt.

For this reason, Djoko assessed that the government needs to consider the development of ore production and ore absorption by the *smelter* in determining the production size in the 2027 RKAB.

"If the RKAB is excessive, there will be *oversupply*, which will affect global nickel prices. Therefore, the RKAB restriction aims to strike a balance between production and reserves and maintain price fluctuations," Djoko told *Bloomberg Technoz*.

Previously, the Ministry of Energy and Mineral Resources (ESDM) confirmed that it would continue to set nickel ore production quotas in the RKAB following the needs of processing and refining plants or *smelters*.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian ESDM Cecep Mochammad Yasin menyatakan saat ini kebutuhan bijih oleh *smelter* nikel mencapai sekitar 320 juta metrik ton per tahun.

Kendati begitu, dia menegaskan Ditjen Minerba Kementerian ESDM terus memantau potensi penambahan kapasitas produksi *smelter* setiap tahunnya, termasuk yang telah memasuki tahap komisioning.

"Kita juga mencocokkan dengan [kebutuhan] *smelter*. Saat ini terverifikasi bahwa [kapasitas *smelter*] yang akan terbangun untuk nikel di angka 320 jutaan yang kami dapatkan. Tentunya itu masih berkembang dari tahun ke tahun," kata Cecep dalam BIG Downstream Insight, Selasa (6/10/2026).

Untuk itu, Cecep menyatakan jika terdapat perusahaan pertambangan nikel yang tidak mendapatkan kuota produksi sesuai yang diharapkan maka terdapat sejumlah faktor yang terjadi.

Antara lain; tidak sesuainya data cadangan dengan performa produksi, hingga kebutuhan *smelter* di masing-masing wilayah.

Dalam kesempatan itu, Cecep memproyeksi realisasi produksi bijih nikel sepanjang tahun ini bakal mencapai sekitar 290 juta metrik ton, atau lebih tinggi dari kuota RKAB 2026 sebanyak 260—270 juta metrik ton.

Cecep menyatakan proyeksi tersebut dihitung dengan mempertimbangan rata-rata produksi bijih nikel hingga kuartal III-2026.

"*Forecast*-nya tercapai hampir sama dengan yang tahun lalu. Kalau dilihat dari *forecast* secara ini ya, secara *performance* masing-masing perusahaan. Hampir sama *sih*, sekitar di angka 290an [juta metrik ton]," tegas Cecep.

The Director of Mineral Business Development at the Directorate General of Minerals and Coal at the Ministry of ESDM, Cecep Mochammad Yasin, stated that the current demand for ore by nickel *smelters* reaches around 320 million metric tons per year.

However, he emphasized that the Directorate General of Mineral and Coal at the Ministry of ESDM continues to monitor the potential for increasing *smelter* production capacity annually, including those that have entered the commissioning stage.

"*We're also matching it to smelter needs* . It's currently verified that the *smelter* capacity we'll build for nickel is around 320 million, which we've secured. Of course, that's still growing year after year," Cecep said in BIG Downstream Insight on Tuesday (October 6, 2026).

For this reason, Cecep stated that if a nickel mining company does not receive its expected production quota, there are a number of factors that occur.

These include: the inconsistency of reserve data with production performance, and the need for *smelters* in each region.

On that occasion, Cecep projected that the realization of nickel ore production throughout this year would reach around 290 million metric tons, or higher than the 2026 RKAB quota of 260-270 million metric tons.

Cecep stated that the projection was calculated by considering average nickel ore production until the third quarter of 2026.

"*The forecast* is almost the same as last year. If we look at *the forecast*, it's based on *the performance* of each company. *It's almost the same*, around 290 million metric tons," Cecep emphasized.

Meskipun terdapat disparitas antara kebutuhan bijih oleh *smelter* dan proyeksi realisasi produksi, Cecep menegaskan kekurangan pasokan bijih tersebut dapat teratasi dengan stok yang dimiliki saat ini.

Cecep memperkirakan stok bijih nikel nasional pada akhir 2025 mencapai sekitar 40 juta mt, sehingga tidak terdapat defisit bijih yang terjadi.

Adapun, APNI mencatat saat ini terdapat 422 izin usaha pertambangan (IUP) nikel aktif yang memasok 79 fasilitas pengolahan dan pemurnian atau *smelter*.

Secara terperinci, 79 *smelter* tersebut terdiri atas 55 fasilitas pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF), 10 pabrik hidrometalurgi berbasis HPAL, 10 penghasil *nickel matte*, dan 6 *smelter* baja nirkarat terintegrasi.

APNI mencatat kebutuhan bijih nikel 79 *smelter* tersebut—jika beroperasi pada kapasitas penuh—dapat mencapai 415 juta metrik ton per tahun. (azr/wdh)

Despite the disparity between *smelter* ore requirements and projected production realization, Cecep emphasized that the ore supply shortage can be overcome with current stocks.

Cecep estimates that national nickel ore stocks will reach around 40 million mt by the end of 2025, so there will be no ore deficit.

Meanwhile, APNI noted that there are currently 422 active nickel mining business permits (IUP) that supply 79 processing and refining facilities or *smelters*.

In detail, the 79 *smelters* consist of 55 pyrometallurgical facilities with *rotary kiln electric furnace* (RKEF) technology, 10 HPAL-based hydrometallurgical plants, 10 *nickel matte* producers, and 6 integrated stainless steel *smelters*.

APNI noted that the nickel ore requirement for these 79 *smelters*—if operating at full capacity—could reach 415 million metric tons per year. (azr/wdh)



## **Krisis Listrik India Makin Parah, Harga Batu Bara Malah Adem Ayem**

mae, CNBC Indonesia

**H**ARGA batu bara tetap melemah meski India mengalami krisis listrik. India adalah konsumen batu bara terbesar kedua di dunia setelah China.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (20/10/2027) ditutup di posisi US\$ 152,5 per ton. Harganya melemah 0,7%.

Pelemahan ini memperpanjang tren negatifnya dengan melemah dua hari beruntun. Kendati melemah, level saat ini masih ada di kisaran tertinggi tiga tahun.

## **India's Power Crisis Worsens, Coal Prices Remain Calm**

mae, CNBC Indonesia

**C**OAL prices remain weak despite India's power crisis. India is the world's second-largest coal consumer after China.

According to Refinitiv, coal prices closed at US\$152.50 per ton on Wednesday (October 20, 2027), down 0.7%.

This weakening extended its negative trend, with losses for two consecutive days. Despite the weakening, the current level remains around a three-year high.

Harga batu bara tetap melemah meski India dan China dilaporkan kekurangan pasokan.

Reuters melaporkan separuh dari 191 pembangkit listrik tenaga uap (PLTU) berbahan bakar batu bara di India beroperasi dengan persediaan bahan bakar yang sangat rendah.

Kondisi ini terjadi akibat lonjakan permintaan listrik di tengah cuaca yang lebih panas dari biasanya, yang dikaitkan dengan fenomena El Niño, berdasarkan data pemerintah.

Jumlah pembangkit listrik dengan stok batu bara kritis yakni persediaan bahan bakar yang hanya cukup untuk menghasilkan listrik kurang dari tiga hari meningkat menjadi 96 unit per 19 Oktober. Angka ini naik dari 60 unit pada pertengahan September, menurut data Central Electricity Authority (CEA).

Kekurangan pasokan tersebut terjadi meskipun Kementerian Batu Bara India pekan lalu menyatakan telah meningkatkan pasokan ke pembangkit listrik.

Data pemerintah juga menunjukkan total persediaan batu bara di pembangkit listrik India turun sekitar 5% sejak awal Oktober.

Permintaan listrik harian pada jam beban puncak tahun ini tercatat sekitar 45 gigawatt (GW) hingga 50 GW lebih tinggi dibandingkan periode yang sama tahun lalu.

Kondisi ini sebagian dipicu oleh curah hujan monsun yang lebih rendah, sehingga menekan produksi listrik tenaga air dan meningkatkan ketergantungan pada pembangkit listrik termal.

Pada September, kesenjangan antara permintaan dan pasokan listrik India meningkat menjadi 560 juta kilowatt-jam (kWh), tertinggi sejak Agustus 2023. Kondisi tersebut terjadi meskipun pembangkit listrik berbahan bakar batu bara meningkatkan produksinya untuk memenuhi permintaan yang kuat.

Coal prices remain weak despite reports of supply shortages in India and China.

Reuters reports that half of India's 191 coal-fired power plants (PLTU) are operating with critically low fuel supplies.

This condition occurred due to a surge in electricity demand amid hotter-than-usual weather, which is linked to the El Niño phenomenon, according to government data.

The number of power plants with critical coal stocks, meaning fuel supplies sufficient to generate less than three days of electricity, rose to 96 as of October 19, up from 60 in mid-September, according to Central Electricity Authority (CEA) data.

The supply shortage comes despite India's Coal Ministry last week stating it had increased supplies to power plants.

Government data also shows total coal inventories at India's power plants have fallen by about 5% since early October.

Daily electricity demand during peak hours this year was recorded at around 45 gigawatts (GW) to 50 GW higher compared to the same period last year.

This condition is partly triggered by lower monsoon rainfall, which suppresses hydroelectric power production and increases reliance on thermal power plants.

In September, the gap between India's electricity demand and supply widened to 560 million kilowatt-hours (kWh), the highest since August 2023. This occurred despite coal-fired power plants increasing their output to meet strong demand.

Data CEA menunjukkan produksi listrik berbasis batu bara meningkat 13,3% pada September dibandingkan periode yang sama tahun sebelumnya. Sebaliknya, produksi listrik tenaga air turun 20%.

India terus meningkatkan kapasitas energi terbarukan. Hampir 55% pembangkitan listrik negara tersebut berasal dari sumber nonfosil.

Namun, keterbatasan baterai untuk menyimpan energi bersih membuat negara Asia Selatan itu masih bergantung pada pembangkit listrik berbahan bakar batu bara ketika permintaan listrik melonjak.

Dari China dilaporkan, impor batu bara China naik secara bulanan. China mengimpor 43,37 juta ton batu bara pada September 2026, meningkat dari 42,09 juta ton pada Agustus, tetapi turun sekitar 5,7% secara tahunan.

Indonesia masih menjadi pemasok terbesar berdasarkan volume total. Impor batu bara China dari Indonesia mencapai 14,62 juta ton pada September, meskipun turun 32% dibandingkan tahun sebelumnya.

Pasokan Indonesia menghadapi kendala. Penyesuaian persetujuan kuota produksi serta rendahnya permukaan air sungai di Kalimantan mengganggu ketersediaan dan pengiriman batu bara. (mae/mae)

CEA data shows that coal-fired electricity production increased 13.3% in September compared to the same period last year. Conversely, hydroelectric power production fell 20%.

India continues to increase its renewable energy capacity. Nearly 55% of the country's electricity generation comes from non-fossil sources.

However, limited batteries for storing clean energy mean the South Asian nation remains reliant on coal-fired power plants when electricity demand surges.

China's coal imports reportedly increased on a monthly basis. China imported 43.37 million tons of coal in September 2026, up from 42.09 million tons in August, but down about 5.7% year-on-year.

Indonesia remains the largest supplier by total volume. China's coal imports from Indonesia reached 14.62 million tons in September, down 32% year-on-year.

Indonesia's supply is facing constraints. Adjustments to production quota agreements and low river levels in Kalimantan are disrupting coal availability and shipments. (mae/mae)

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## THEEDGE

### **Nickel rallies past US\$16,000 on prospect of Indonesia output cuts**

Bloomberg

**N**ICKEL rose for a fourth day as the prospect of coordinated output cuts by Chinese producers in Indonesia raised expectations of tighter supply.

The metal climbed as much as 2.7% to exceed US\$16,000 a tonne on the London Metal Exchange (LME), building on gains since hitting a nine-month low last Thursday.

Executives from several major Chinese nickel producers are considering potential output curbs at their Indonesian operations, including plants that produce a key feedstock for batteries. A previous attempt to agree on cuts in August was unsuccessful.

“What everyone is really focused on right now is the size of the production cuts,” said Gao Yin, an analyst at Shuohe Asset Management Co. “The numbers being circulated in the market are quite significant.”

Producers in Indonesia have been grappling with weaker prices and rising costs, while tighter mining quotas have also constrained ore supplies. The Southeast Asian nation dominates global nickel production, making changes to output there a key driver for the market.

Elsewhere, the Middle East’s biggest aluminium producer Emirates Global Aluminium said it has restored half the capacity at its main smelter that was hit during the Iran war. It maintained its target of returning to full capability by the first quarter of next year.

The aluminium market has been roiled this year by the Iran war, disrupting flows of metal from the Middle East — which accounts for about 10% of global production — sending prices and premiums higher.

Aluminium was 0.8% higher on the LME at 9.59am local time. Nickel was up 2.1% at US\$16,005 a tonne, trimming this year’s decline to less than 4%. Other metals were little changed. *Uploaded by Felyx Teoh*



## **Indonesia’s imports of nickel ore from Philippines to hit record in 2026**

Written By Reuters

**INDONESIA’S** 2026 imports of nickel ore from the Philippines are set to rise for a fourth year to a record high, traders and analysts said, as lower mining quotas of the raw material tightened local supply.

The world’s largest nickel producer has sharply slashed its nickel ore production quota this year, part of efforts to curb oversupply and bolster prices of the metal that is used in stainless steel and electric vehicle batteries. The move has left local nickel smelters scrambling to secure supply elsewhere to meet production needs.

Total imports from the Philippines in 2026 are projected at between 20 million and 25 million tonnes, according to nine analysts and two traders, amounting to an annual jump of between 30.5% and 63.1%, according to Reuters calculations.

Indonesia’s imports of nickel ore from the Philippines in the first eight months of this year have already surged by 65.8% from a year earlier to 13.52 million tonnes, official data showed.

*“Indonesia’s lower mining quota acted as the primary driving force behind its growing nickel ore imports,”* said Tom Fan, an analyst at consultancy Mysteel.

*“Also, falling ore grade there means that one needs more ore to produce the same amount of metal, which to some extent aggravated ore supply tightness.”*

Jakarta set its nickel ore production quota, known as RKAB, at 260 million to 270 million tonnes this year, according to nickel miners group APNI, which in August said any additional ore production quotas would likely be selectively granted for smelters that are running low on raw materials.

Mining minister Bahlil Lahadalia reiterated earlier this month that Indonesia will maintain its policy on controlling the nickel mining quota in an effort to support prices.

### **‘A new normal’**

It is normally rare for nickel-rich Indonesia to procure ore from the neighbouring Philippines.

But delays in mining quota approvals and mine suspensions back in 2023 have since upended the trading flow.

*“It would become a new normal thereafter unless Indonesia eases its mining quotas control and the Philippines imposes export restrictions, both of which are unlikely to be seen anytime soon,”* said Han Jianbiao, an analyst at information provider Zhongliaojin.

*(Reporting by Amy Lv and Lewis Jackson; Additional reporting by Fransiska Nangoy in Jakarta; Editing by Thomas Derpinghaus)*



## **Aluminium Gives Up Its War Premium, Copper Stays Elevated**

By Alex Kimani

**L**ME Week 2026 kicked off in London on Monday, with industry leaders focused on the macroeconomic outlook for base metals, AI and energy transition demand, as well as critical mineral supply chain resilience. This year's discussions have come at a time when the London Metal Exchange is robustly healthy, recording a 16% year-on-year increase in average daily turnover from January through September.

Standard Chartered's commodity analysts expect mixed results for base metals in the coming months. Prices will follow macroeconomic conditions (risk appetite, Fed rate policy, U.S. dollar moves and China's economic activity), geopolitics, U.S. copper tariff uncertainty and supply.

The analysts said uncertainty over metal-specific tariffs continues to cause price volatility, premium swings and inventory dislocations. Supply issues remain important drivers as well: output disruptions, mining quotas, smelter power contracts, sulphur tightness and wage renegotiations.

Standard Chartered's near- and mid-term projections for each base metal follow.

### **#1. Copper**

Stanchart expect prices to remain at elevated levels for the rest of 2026, buoyed by supply stresses and US copper tariff uncertainty which remains the key event risk.

The analysts have upgraded their average copper price forecast to \$13,674 per ton in 2026 and \$13,210 per ton in 2027, up from previous projections of \$13,472/t in 2026 and \$12,875/t in 2027.

Copper prices are up 16% YTD, having set a series of all-time highs throughout the year. Meanwhile, the nearby LME spread has been mostly in backwardation since July, with only a brief move to contango in mid-September. In addition to copper-specific factors--including uncertainty over the pending U.S. tariff review, physical inventory dislocations and supply challenges--prices have been driven by macro dynamics such as risk sentiment, USD moves and Fed policy expectations.

Beyond macro drivers, Stanchart sees two key dynamics supporting elevated copper prices in near-term. The first is continued uncertainty over the U.S. copper tariff review, with the Trump administration yet to provide an update on whether refined copper imports--which have been exempt so far--will become subject to tariffs.

The second is supply, and Stanchart sees it intensifying. Upside risks to copper prices include further tightening of ex-U.S. inventories and optimism over AI demand. Downside risks include downgrades to global growth expectations, weaker risk appetite, geopolitical developments, further U.S. dollar strength and hawkish Fed policy.

Stanchart notes that the premium of Comex over LME copper has narrowed. The physical dislocation in exchange inventories continues. Comex inventories reached a fresh record high of 790.4kt, partly because of persistent U.S. copper tariff uncertainty. The pace of builds has picked up since mid-September, when inventories showed intermittent daily declines and modest builds.

LME copper inventories have continued to decline in October, as have cancelled warrants. On-warrant inventories rose to 140kt, their highest in a month. SHFE inventories remain low overall. Strong spot demand from China shows in the Yangshan copper import premium, which has risen to \$137/t, its highest since November 2022.

Chile's copper-mine output fell 12.8% Y/Y in August to its lowest monthly level since February 2011. Output is down 7.8% Y/Y in the year to date, and Stanchart projects that Chile's 2026 copper production will decline by slightly more than 5% Y/Y before rebounding in 2027.

Labour tensions have risen in Chile as wage renegotiations proceed. A strike has been averted at the Escondida mine, the world's largest. A strike at the Centinela mine has ended after mediation talks led to the acceptance of a renegotiated wage offer.

## **#2. Aluminium**

In contrast, Stanchart has lowered its aluminum price forecasts to reflect better supply prospects driven by a faster-than-expected recovery of Middle East supply, the ramp-up in Indonesian output, robust China smelter production and Europe restarts. The analysts now expect prices to average \$3,249/t in 2026 (\$3,318/t previously) and \$3,001/t in 2027 (\$3,199/t previously).

Aluminium prices have erased the entire Middle East supply risk premium. They posted their first sub-\$3,000/t closes of 2026 on Oct. 14-15 before moving back above that level the next trading day, and the drop to recent lows returned prices to their pre-conflict levels.

Full resumption of GCC supply remains uncertain. The Strait of Hormuz is still disrupted, freight costs are higher and alternate routes face logistical problems.

Prices fell on three developments that have eased concerns, for now, about the loss of GCC units: strong production growth in China and Indonesia, robust Chinese exports of semi-finished aluminium products (semis), and restarts at European smelters.

China's production has been rising on record margins, with operating utilization rates running at an all-time high at 98.5%. Data from China's National Bureau of Statistics (NBS) shows domestic output at 3.98 million tonnes (Mt) in August, with YTD output hitting 31.1Mt, up 3.9%Y/Y. China's aluminium smelters have been maximizing output on high margins, moving above the official capacity cap of 45 Mt. Further, as China imposes a 30% export tax on primary exports, the surge in aluminium exports this year has been driven by aluminium semis exports. China customs data for September shows that unwrought aluminium and semis exports rose 25.9%Y/Y to 656 kt, a three-month high. Meanwhile, exports are up 17.8%Y/Y to 5.32 Mt.

LME aluminium prices have fallen markedly from their March highs, and the signals from time spreads and regional premiums are mixed. The nearby LME spread held in sustained backwardation from March to June. Since then, it has been volatile, flipping between modest backwardation and contango. Regional aluminium physical premiums have eased from all-time and multi-year highs and remain elevated.

### **#3. Zinc**

Stanchart has raised its zinc price forecasts to an annual average of \$3,555/t in 2026, up from \$3,437/t, and \$3,476/t in 2027, up from \$3,218/t.

Zinc prices have come down from levels above \$4,100/t reached in September. Stanchart projects that supply underperformance will buffer the downside, with a tight zinc concentrate market and constrained smelter supply.

The nearby LME zinc spread has been in sustained backwardation since June, and the backwardation has narrowed markedly from its Q3 highs. LME inventories have risen throughout 2026 and are up almost 50% from the start of the year. They remain low overall by historical standards.

China's refined zinc production growth has stayed robust in 2026, with mine and smelter disruptions and curtailments hitting other regions. Growth has slowed: the latest NBS data shows 3.8% YTD, down from 5.1% in H1 and 8.1% in 2025.

Stanchart expects a softer price profile in 2027 with a modest rise in zinc mine output. It says the market is likely to remain vulnerable to further supply-side disruptions, which would keep prices elevated.

### **#4. Nickel**

Stanchart has tweaked its annual average nickel price forecasts modestly lower for the rest of 2026 and 2027 to \$17,055/t (previously \$17,256/t) and \$16,563/t (previously \$16,719/t) respectively.

After hitting their YTD highs over \$19,000/t in April, nickel prices have trended lower and closed at \$15,221/t in mid-October, to post their weakest close of the year so far. LME nickel inventories have been building and supply prospects from High-Pressure Acid Leach (HPAL) projects look promising while demand from key sectors (stainless steel and batteries) has been soft. According to Stanchart, prices are likely to take their primary cues from Indonesia's nickel policy, specifically the country's government's nickel mining quota (RKAB) for 2027, changes to which have caused prices to have see-saw in line with expectations of and with moves in the RKAB quota.

By Alex Kimani for Oilprice.com

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## THE ECONOMIC TIMES

### **Gold eases as investors await Fed signals on rate path**

By Reuters

**G**OLD slipped in early Asian trade on Thursday as market participants looked ahead to next week's Federal Reserve policy meeting for guidance on the trajectory of interest rates.

Spot gold fell 0.6% to \$4,115.50 per ounce by 0040 GMT, after hitting its lowest since October 15 at \$4,104.33 on Wednesday. US gold futures for December delivery dropped 0.4% to \$4,132.30.

Two people were killed after Saudi air defences intercepted a drone that was attempting to hit a facility at Saudi Aramco's Shaybah oilfield on Wednesday, the energy ministry said.

The US State Department has ordered some diplomats and family members to depart from its missions in Saudi Arabia and plans to withdraw family members from a number of other US missions in the region, US officials told Reuters.

The Fed will skip raising interest rates this month and deliver a hike in December, according to nearly all economists polled by Reuters, as policymakers signal patience even as stubborn inflation argues for a tougher response.

Market focus is on the Fed's October 27-28 policy meeting and next week's Personal Consumption Expenditures (PCE) data, a key gauge closely watched by the central bank as it targets a 2% inflation rate.

Traders see just a 16% chance of a rate hike next week but are pricing in a 90% likelihood of an increase in December, according to CME's FedWatch Tool.

Higher interest rates typically weigh on gold prices because they increase the opportunity cost of holding bullion, which does not pay interest.

The euro zone economy has weathered this year's energy shock better than expected, with lower dependence on fossil fuels, stronger fiscal support and an AI investment boom helping sustain growth, European Central Bank economists said on Wednesday.

Among other metals, spot silver lost 1.1% to \$57.33 per ounce, platinum slid 1.1% to \$1,609.95 and palladium fell 0.8% to \$1,078.52. 

## **Sulphuric acid prices due to extend decline in 2027, CRU says**

By Reuters

**P**RICES of sulphuric acid used to process metals such as copper and nickel are expected to extend their decline next year, consultancy CRU said on Tuesday.

Sulphuric acid delivered to top copper producer Chile is forecast to fall to \$215 a metric ton in the fourth quarter of 2027 from a record of \$451 earlier this year, CRU said

"There's a bit of relief for those that are more exposed to the spot and contract sulphuric acid markets," analyst Chris Lawson told a seminar during LME Week, an annual gathering of the global metals industry in London.

Prices, however, will remain above historical averages, he added.

Lower sulphur and sulphuric acid prices will help treatment charges for copper to recover next year, CRU's Lawson added.

Spot copper treatment charges are forecast to be minus \$75 per ton in the fourth quarter of 2027, compared to nearly minus \$300 currently, he said.

The copper concentrate market has seen a major shift in pricing, moving to index pricing from long-term contracts, CRU analyst Tom Rutland said.

In 2024, 52% of buying was done on 12-month fixed contracts, but that has declined to 14% this year, while indexing has grown from 12% to 51% in the same period.

China resumed sulphuric acid exports to Chile in September after a three-month halt, data showed on Tuesday.

Supply from Gulf producers has been disrupted by the Iran war. 

## **Guinea builds alumina refineries on a grid of about 1,000MW**

*Three alumina refineries are under construction in Guinea and the government wants five by 2030, Daouda Diakite told African Mining Week in Cape Town. The country generates about 1,000MW, mostly from hydro, and says industrialisation will need 5,000MW to 10,000MW. Investors and governments across the continent are now weighing that gap.*

Author: Charlotte Lamb

**T**HREE alumina refineries are under construction in Guinea, according to Daouda Diakite, senior adviser to the country's mines minister. The government wants five operating by 2030, with total annual capacity of about 7 million to 8 million tonnes, followed by aluminium smelters.

Guinea, which recently overtook Australia as the world's largest bauxite producer and exporter, has said it wants to limit export volumes, although it has not yet introduced the curbs. Investors seeking bauxite will be steered towards smelters or railways, with mining rights and some tax holidays on offer. The government is also fast-tracking ore pellet plants in its iron ore sector, and Diakite said "the next step will be the steel (production)."

Power is the constraint Diakite named first, telling the conference that "the main issue is infrastructure and energy, mostly energy." Guinea generates about 1,000MW, mostly from hydropower. It exports to its neighbours in the rainy season, from April or May to November, and imports from Ivory Coast or Senegal in the dry months, while industrialisation would need 5,000MW to 10,000MW.

With no coal of its own, Guinea is looking at "all economically viable energy solutions, including gas, coal, and nuclear," Diakite said. He suggested that ships arriving empty to load bauxite could bring coal from South Africa or Mozambique.

In South Africa, which holds more than 70% of the world's known chrome reserves, fewer than a dozen of 66 ferrochrome smelters are still operating after power costs rose roughly tenfold since 2008. Mzila Mthenjane, chief executive of the Minerals Council South Africa, said "the number one lesson is how important energy supply reliability and affordability are to industrialisation." South32 put its Mozambique aluminium plant on care and maintenance this year after a drought hit power supply.

Egypt's deputy minister for strategic industries, Mohamed Zada, set out four pillars investors look for: reliable feedstock, power, stable policy and committed buyers. He told delegates "we cannot focus on one and ignore the four pillars that are very important to be moving together."

The US International Development Finance Corporation and Africa Finance Corporation are already backing processing projects and plan to do more. Franklin Edochie, deputy director and head of mining at AFC, said demand is there: "We produce very high quality products on the continent ...we always have buyers." 



## **South Africa must build more from its minerals**

**The question is not only what we can take from the ground, but what we can build from it here at home.**

Penelope Masilela

**S**OUTH Africa has an opportunity to do so much more with its mineral wealth, and I believe the real value lies in what we can build around it. Beyond what we extract from the ground, there is the opportunity to grow industries, develop skills and create economic opportunities that extend well beyond the mine gates.

The expansion of Vedanta Zinc International's Gamsberg operation in the Northern Cape is an encouraging example of what sustained investment can achieve. Backed by a R10-billion investment, Phase II has doubled the mine's annual ore-processing capacity to eight million tonnes. It is a significant milestone, but it also raises an important question: how do we build on this investment to capture more value here at home?

At the inauguration, President Cyril Ramaphosa put the challenge into perspective when he asked: “Why should the mineral wealth beneath our soil create more industrial opportunities elsewhere than it creates here at home?”

It is a question that speaks directly to South Africa’s beneficiation ambitions. We have the resources, the industrial experience and the skills to build more around our mineral wealth. The opportunity now is to turn that potential into a stronger local manufacturing base, supported by investment that creates value throughout the economy.

Of course, ambition must be matched by practical action. A future zinc smelter in the Northern Cape will need reliable, competitively priced electricity, alongside adequate grid capacity, transmission infrastructure and policy certainty. South Africa’s experience with the ferrochrome industry reminds us that even promising industrial opportunities can become difficult to sustain when operating costs undermine competitiveness.

The Northern Cape’s renewable energy potential offers reason for optimism, but the infrastructure must be in place to translate that advantage into affordable, dependable power. Government and industry therefore have an important role to play in ensuring that the conditions for further processing and manufacturing are not simply discussed, but delivered.

For me, this is what makes the next phase of Gamsberg so important. Beneficiation is not just about processing more minerals locally; it is about creating a broader industrial ecosystem in which suppliers, engineers, entrepreneurs and skilled workers can participate in the value chain. Done well, it can help create opportunities that reach beyond the mine itself and contribute to the long-term development of surrounding communities.

Gamsberg has shown what investment can achieve. The next challenge is to build on that progress, making sure that South Africa has the energy, infrastructure and investment environment needed to move further up the value chain.

Ultimately, our mineral wealth presents us with an opportunity that goes beyond extraction. It gives us a foundation on which to build industries, strengthen local capabilities and create lasting economic value. The question is not only what we can take from the ground, but what we can build from it here at home. 🇿🇦