

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Penjualan Emas Antam (ANTM) 25,2 Ton, Pabrik Logam Mulia Baru Dibangun di Gresik <i>Antam (ANTM) Gold Sales Reach 25.2 Tons, New Precious Metals Factory Built in Gresik</i>	Kompas	3
2.	Freeport Minta Kejelasan Bea Keluar Emas 10%, Singgung Ketentuan IUPK <i>Freeport Seeks Clarification on 10% Gold Export Duty, Mentions IUPK Provisions</i>	Bisnis	6
3.	Merdeka Gold (EMAS) Siapkan US\$11,4 Juta untuk Eksplorasi Pani <i>Merdeka Gold (EMAS) Allocates US\$11.4 Million for Pani Exploration</i>	Bisnis	10
4.	Dinamika Pasokan Nikel Global Pengaruhi Prospek Saham ANTM <i>Global Nickel Supply Dynamics Affect ANTM's Stock Prospects</i>	Kontan	12
5.	Eksplorasi Tambang Kucing Liar, Freeport Guyur Rp29 T hingga Q3 <i>Freeport Spends Rp29 Trillion on Kucing Liar Mine Exploration Through Q3</i>	Bloomberg Technoz	13
6.	Danantara Bidik Investor Global, MIND ID Kebut Proyek Baterai EV Rp 96 Triliun <i>Danantara Targets Global Investors, MIND ID Accelerates Rp 96 Trillion EV Battery Project</i>	Katadata	16
7.	China Bikin Dunia Cemas, Harga Batu Bara Langsung Terbang lagi <i>China Sparks Global Concern, Coal Prices Soar Once Again</i>	CNBC Indonesia	19
8.	Dorong Pemberdayaan Masyarakat, MIND ID Raih Mandaya Awards 2026 <i>Promoting Community Empowerment, MIND ID Wins 2026 Mandaya Awards</i>	CNBC Indonesia	21
9.	Hingga Agustus 2026, Nilai Ekspor Nikel Indonesia Capai 472 Triliun <i>By August 2026, Indonesia's Nickel Exports Value Reaches 472 Trillion</i>	Media Nikel Indonesia	24

10.	Morgan Stanley: Cap Smelter Aluminium RI Naik 1,3 Juta Ton 2027 <i>Morgan Stanley: Indonesia's Aluminum Smelter Capacity to Increase by 1.3 Million Tons by 2027</i>	Bloomberg Technoz	26
11.	Percepat Hilirisasi Mineral Kritis, Kadin Dorong Penguasaan Teknologi <i>Accelerating Downstream Processing of Critical Minerals, Kadin Encourages Technology Mastery</i>	Okezone	30
12.	Freeport tops profit estimates on copper rally as Grasberg recovery continues	Mining Weekly	32
13.	Merdeka delivers measurable fleet productivity gains with Hexagon technology	Int'l Mining	33
14.	World Bank lifts copper price outlook by 18%	The Northern Miner	34
15.	Super-strong metal's surge has Freeport reviving growth plan	Mining.com	37
16.	Zinc price hits highest in nearly a month on supply fears	Mining.com.au	38
17.	Gold dips on firmer dollar; US inflation data in focus	The Economic Times	39
18.	China's aluminium producers push abroad as domestic growth hits ceiling	Kitco News	40
19.	EY reveals mining's biggest risks and opportunities for 2027	Australian Mining	42

KOMPAS.com
JERNIH MELIHAT DUNIA

Penjualan Emas Antam (ANTM) 25,2 Ton, Pabrik Logam Mulia Baru Dibangun di Gresik

Sakina Rakhma Diah Setiawan - Penulis

PT ANEKA Tambang Tbk (ANTM) atau Antam mengembangkan fasilitas manufaktur logam mulia di kawasan Java Integrated Industrial and Ports Estate (JIPE), Gresik, Jawa Timur.

Pengembangan ini menjadi bagian dari strategi perusahaan untuk meningkatkan kapasitas manufaktur, memperluas penetrasi pasar domestik, dan mengoptimalkan nilai tambah bisnis emas.

Dalam laporan kuartalan untuk periode sembilan bulan yang berakhir pada 30 September 2026 yang dilaporkan kepada Bursa Efek Indonesia (BEI), Rabu (28/10/2026), Antam menyebut pengembangan fasilitas tersebut dilakukan di tengah permintaan emas yang terus meningkat.

Pengembangan fasilitas manufaktur itu juga menjadi bagian dari strategi hilirisasi mineral yang dijalankan perusahaan.

Melalui proyek-proyek hilirisasi, perseroan berupaya memperkuat rantai nilai industri mineral nasional sekaligus memperluas perannya dalam rantai pasok global.

Pada segmen emas, penguatan kapasitas manufaktur menjadi salah satu langkah perusahaan untuk mengembangkan bisnis logam mulia.

Penjualan emas Antam mencapai 25,2 ton

Pengembangan fasilitas manufaktur logam mulia berlangsung ketika Antam mencatatkan penjualan emas sebesar 25.217 kilogram atau sekitar 25,2 ton selama Januari-September 2026.

Antam (ANTM) Gold Sales Reach 25.2 Tons, New Precious Metals Factory Built in Gresik

Sakina Rakhma Diah Setiawan – Writer

PT ANEKA Tambang Tbk (ANTM) or Antam is developing a precious metal manufacturing facility in the Java Integrated Industrial and Ports Estate (JIPE) area, Gresik, East Java.

This development is part of the company's strategy to increase manufacturing capacity, expand domestic market penetration, and optimize the added value of the gold business.

In its quarterly report for the nine-month period ending September 30, 2026, submitted to the Indonesia Stock Exchange (IDX) on Wednesday (28/10/2026), Antam stated that the development of the facility was carried out amidst the increasing demand for gold.

The development of the manufacturing facility is also part of the company's mineral downstreaming strategy.

Through downstream projects, the company seeks to strengthen the national mineral industry value chain while expanding its role in the global supply chain.

In the gold segment, strengthening manufacturing capacity is one of the company's steps to develop the precious metals business.

Antam's gold sales reached 25.2 tons

The development of the precious metal manufacturing facility took place when Antam recorded gold sales of 25,217 kilograms, or approximately 25.2 tons, during January-September 2026.

Berdasarkan laporan perusahaan, volume penjualan emas tersebut setara dengan 810.745 troy ounce.

Sementara itu, produksi emas dari tambang Antam mencapai 634 kilogram atau 20.384 troy ounce. Produksi tersebut meningkat 7 persen dibandingkan periode Januari-September 2025 yang sebesar 590 kilogram.

Pada kuartal III 2026, produksi emas Antam mencapai 202 kilogram, meningkat 34 persen dibandingkan periode yang sama tahun sebelumnya sebesar 151 kilogram.

Adapun penjualan emas pada kuartal III 2026 mencapai 7.137 kilogram atau sekitar 7,1 ton.

Angka produksi emas yang berasal dari tambang perusahaan tersebut perlu dibedakan dari volume penjualan emas. Keduanya merupakan indikator berbeda dalam kegiatan bisnis Antam.

Di sisi pemasaran, Antam menyatakan terus mengembangkan portofolio produk, meningkatkan kualitas layanan, dan memperluas kanal distribusi untuk memenuhi kebutuhan pelanggan.

Langkah tersebut ditujukan untuk memperluas jangkauan pasar, meningkatkan pengalaman pelanggan, serta memperkuat daya saing bisnis emas perusahaan.

Fasilitas Gresik untuk meningkatkan nilai tambah

Antam menempatkan pengembangan fasilitas manufaktur logam mulia di Gresik sebagai salah satu bagian dari strategi jangka panjang perusahaan.

Antam menyebut proyek tersebut diarahkan untuk meningkatkan kapasitas manufaktur, memperluas penetrasi pasar domestik, dan mengoptimalkan nilai tambah dari bisnis logam mulia.

According to the company's report, the gold sales volume was equivalent to 810,745 troy ounces.

Meanwhile, gold production from Antam's mines reached 634 kilograms, or 20,384 troy ounces. This represents a 7 percent increase compared to the 590 kilograms produced in the January-September 2025 period.

In the third quarter of 2026, Antam's gold production reached 202 kilograms, a 34 percent increase compared to the same period the previous year of 151 kilograms.

Meanwhile, gold sales in the third quarter of 2026 reached 7,137 kilograms, or around 7.1 tons.

Gold production figures from the company's mines must be distinguished from gold sales volume. Both are separate indicators of Antam's business activities.

On the marketing side, Antam stated that it continues to develop its product portfolio, improve service quality, and expand distribution channels to meet customer needs.

This step is aimed at expanding market reach, improving customer experience, and strengthening the competitiveness of the company's gold business.

Gresik facilities to increase added value

Antam has positioned the development of precious metal manufacturing facilities in Gresik as part of the company's long-term strategy.

Antam said the project is aimed at increasing manufacturing capacity, expanding domestic market penetration, and optimizing the added value of its precious metals business.

Pengembangan itu sejalan dengan upaya perusahaan memperkuat hilirisasi mineral secara terintegrasi.

Perseroan menyebut berbagai proyek hilirisasi strategis yang dikembangkan perusahaan merupakan bagian dari upaya memperkuat industri mineral nasional dan memperluas peran Indonesia dalam rantai pasok global.

Inisiatif tersebut ditujukan untuk mendorong terciptanya ekosistem industri yang kompetitif dan berkelanjutan.

Pada bisnis emas, peningkatan kapasitas manufaktur menjadi salah satu aspek yang dikembangkan perusahaan untuk mendukung perluasan pasar logam mulia.

Antam perkuat distribusi logam mulia

Selain mengembangkan fasilitas manufaktur, Antam memperkuat pemasaran produk logam mulia melalui kolaborasi dengan mitra strategis di dalam negeri.

Salah satu kerja sama yang tercantum dalam laporan adalah kemitraan dengan PT Bank Muamalat Indonesia Tbk.

Pada 8 Juli 2026, perseroan dan Bank Muamalat menjalin kerja sama strategis dalam distribusi logam mulia melalui skema wholesaler.

Melalui kerja sama tersebut, kedua perusahaan akan bersinergi dalam perdagangan emas fisik logam mulia Antam melalui jaringan kantor cabang maupun kanal digital Bank Muamalat.

Keduanya juga akan berkolaborasi dalam program pemasaran, edukasi, dan literasi investasi emas kepada masyarakat.

Perseroan menyebut inisiatif tersebut diharapkan dapat memperluas pemanfaatan bahan baku emas domestik sekaligus mendukung pengembangan ekosistem industri emas nasional.

This development is in line with the company's efforts to strengthen integrated mineral downstreaming.

The company stated that the various strategic downstream projects developed by the company are part of efforts to strengthen the national mineral industry and expand Indonesia's role in the global supply chain.

The initiative aims to encourage the creation of a competitive and sustainable industrial ecosystem.

In the gold business, increasing manufacturing capacity is one aspect that companies are developing to support the expansion of the precious metals market.

Antam strengthens precious metal distribution

In addition to developing manufacturing facilities, Antam is strengthening the marketing of precious metal products through collaboration with strategic domestic partners.

One of the collaborations listed in the report is a partnership with PT Bank Muamalat Indonesia Tbk.

On July 8, 2026, the company and Bank Muamalat established a strategic partnership in the distribution of precious metals through a wholesaler scheme.

Through this collaboration, the two companies will synergize in trading physical gold and Antam precious metals through Bank Muamalat's branch office network and digital channels.

The two will also collaborate on marketing, education, and gold investment literacy programs for the public.

The company stated that this initiative is expected to expand the use of domestic gold raw materials while supporting the development of the national gold industry ecosystem.

Kerjasama distribusi itu menjadi salah satu bagian dari upaya perusahaan memperluas akses masyarakat terhadap produk logam mulia.

Pengembangan portofolio produk emas

Antam juga mengembangkan portofolio produk logam mulia untuk memenuhi kebutuhan pelanggan.

Dalam laporan kuartalan, perusahaan mencatat peluncuran produk tematik edisi Kemerdekaan 2026 pada 10 Agustus 2026.

Produk tersebut terdiri atas emas batangan Karapan Sapi seberat 17 gram dan koin perak Gunung Bromo seberat satu troy ounce atau 31,103 gram. Keduanya mengusung desain relief tiga dimensi yang menggambarkan kekayaan budaya dan alam Indonesia.

Perusahaan menyebut pengembangan produk tematik tersebut sebagai bagian dari perluasan portofolio emas batangan dan koin perak dengan desain yang mengangkat cerita serta filosofi Indonesia.

Di sisi pemasaran, perseroan menyatakan terus memperkuat strategi untuk memenuhi kebutuhan pelanggan dan mendukung pertumbuhan usaha. 

This distribution collaboration is part of the company's efforts to expand public access to precious metal products.

Gold product portfolio development

Antam also develops a portfolio of precious metal products to meet customer needs.

In its quarterly report, the company noted the launch of its 2026 Independence Edition thematic product on August 10, 2026.

The products consist of a 17-gram Karapan Sapi gold bar and a one-troy-ounce (31.103-gram) Mount Bromo silver coin. Both feature three-dimensional relief designs depicting Indonesia's rich culture and natural landscape.

The company described the development of the thematic products as part of its expanding portfolio of gold bullion and silver coins, with designs that highlight Indonesian stories and philosophies.

On the marketing side, the company stated that it continues to strengthen its strategy to meet customer needs and support business growth. 

Bisnis.com

Freeport Minta Kejelasan Bea Keluar Emas 10%, Singgung Ketentuan IUPK

Penulis : M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) meminta kejelasan kepada pemerintah mengenai prosedur administratif ekspor emas hasil pemurnian.

Hal itu menyusul ketentuan bea keluar sebesar 10% yang dinilai bertentangan dengan ketentuan dalam izin usaha pertambangan khusus (IUPK) perusahaan.

Freeport Seeks Clarification on 10% Gold Export Duty, Mentions IUPK Provisions

Author: M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) has requested clarification from the government regarding the administrative procedures for exporting refined gold.

This follows the 10% export duty provision which was deemed to be in conflict with the provisions of the company's special mining business permit (IUPK).

Permintaan tersebut disampaikan induk usaha PTFI, Freeport-McMoRan Inc. (FCX), dalam laporan kinerja kuartal III/2026. FCX menyatakan ketentuan IUPK PTFI tidak mensyaratkan pembayaran bea keluar atas ekspor emas murni.

"PTFI sedang meminta kejelasan dari pemerintah Indonesia mengenai prosedur administratif untuk ekspor emas olahan PTFI, mengingat peraturan saat ini [yang menetapkan bea ekspor sebesar 10%] bertentangan dengan ketentuan dalam IUPK PTFI [yang tidak mewajibkan pembayaran bea atas ekspor emas olahan]," demikian tulis FCX dalam siaran pers, dikutip Rabu (28/10/2026).

Persoalan tersebut menjadi perhatian perusahaan di tengah rencana peningkatan penjualan emas pada kuartal IV/2026. Kepastian mengenai prosedur ekspor berpotensi memengaruhi fleksibilitas PTFI dalam memasarkan emas hasil pemurnian, terutama apabila pasokan untuk kebutuhan domestik telah terpenuhi.

Adapun, pengenaan bea keluar atas ekspor komoditas emas berlaku mulai 23 Desember 2025, seperti tertuang dalam Peraturan Menteri Keuangan (PMK) No.80/2025 tentang Penetapan Barang Ekspor Berupa Emas yang Dikenakan Bea Keluar dan Tarif Bea Keluar.

Berdasarkan lampiran PMK tersebut, tarif bea keluar dibedakan berdasarkan tingkat pengolahan produk. Untuk produk dore (bentuk bongkah, ingot, batang tuangan, dan lainnya), pemerintah mematok tarif sebesar 12,5% untuk layer harga pertama (US\$2.800-US\$3.200), dan naik menjadi 15% apabila harga emas menembus US\$3.200 per troy ounce (layer kedua).

Sementara itu, untuk produk yang lebih hilir seperti minted bars (emas batangan ter-cetak) dan emas dalam bentuk bongkah/ingot/cast bars (tidak termasuk dore), tarif yang dikenakan lebih rendah yaitu 7,5% pada layer harga pertama, dan naik 10% pada layer harga kedua.

This request was made by PTFI's parent company, Freeport-McMoRan Inc. (FCX), in its Q3/2026 performance report. FCX stated that PTFI's IUPK provisions do not require the payment of export duties on pure gold exports.

"PTFI is seeking clarification from the Indonesian government regarding the administrative procedures for PTFI's processed gold exports, considering that the current regulation [which sets an export duty of 10%] conflicts with the provisions in PTFI's IUPK [which does not require payment of duties on processed gold exports]," FCX wrote in a press release, quoted Wednesday (28/10/2026).

This issue has become a concern for the company amid plans to increase gold sales in the fourth quarter of 2026. Uncertainty regarding export procedures could potentially impact PTFI's flexibility in marketing refined gold, particularly once domestic supply is met.

Meanwhile, the imposition of export duties on gold commodity exports will take effect from December 23, 2025, as stipulated in the Minister of Finance Regulation (PMK) No. 80/2025 concerning the Determination of Export Goods in the Form of Gold Subject to Export Duty and Export Duty Tariffs.

According to the PMK attachment, export duty rates are differentiated based on the level of product processing. For dore products (lumps, ingots, cast rods, and others), the government sets the rate at 12.5% for the first price tier (US\$2,800-US\$3,200), increasing to 15% if the gold price exceeds US\$3,200 per troy ounce (the second tier).

Meanwhile, for more downstream products such as minted bars and gold in the form of nuggets/ingots/cast bars (excluding dore), the tariffs imposed are lower, namely 7.5% on the first price layer, and increase to 10% on the second price layer.

Kinerja Produksi Freeport

FCX melaporkan penurunan tajam produksi dan penjualan emas PTFI pada kuartal III/2026. Volume penjualan emas perusahaan tambang yang beroperasi di kawasan Grasberg, Papua Tengah, itu merosot sekitar 70% secara tahunan.

Penurunan penjualan terjadi di tengah proses pemulihan operasional tambang bawah tanah dan penyesuaian aktivitas pengolahan serta pemurnian.

Berdasarkan laporan kinerja FCX kuartal III/2026, penjualan emas PTFI mencapai 98.000 ounce pada Juli—September 2026. Angka tersebut turun 70,48% dibandingkan dengan periode yang sama tahun sebelumnya, yang mencapai 332.000 ounce.

Penurunan penjualan tersebut terjadi ketika produksi emas PTFI masih mencapai 229.000 ounce. FCX menjelaskan bahwa penjualan emas PTFI pada kuartal III/2026 terdampak oleh tingkat operasi yang lebih rendah selama proses peningkatan kapasitas tambang bawah tanah Grasberg Block Cave.

Selain itu, sekitar 60.000 ounce emas murni yang semestinya terjual pada kuartal III/2026 ditunda realisasinya ke kuartal IV/2026.

"Volume penjualan emas pada kuartal ketiga tahun 2026 juga dipengaruhi oleh penundaan penjualan sekitar 60.000 ounce emas murni dari kuartal III/2026 ke kuartal IV/2026," tulis FCX dikutip Rabu (28/10/2026).

Penurunan juga terjadi pada komoditas tembaga. Produksi tembaga PTFI mencapai 249 juta pound pada kuartal III/2026, turun 19,9% dibandingkan dengan 311 juta pound pada kuartal III/2025.

Adapun, penjualan tembaga PTFI tercatat sebesar 153 juta pound, merosot 57,5% secara tahunan dibandingkan dengan 360 juta pound pada periode yang sama tahun sebelumnya.

Freeport Production Performance

FCX reported a sharp decline in PTFI gold production and sales in the third quarter of 2026. Gold sales volume at the mining company, which operates in the Grasberg area of Central Papua, fell by approximately 70% year-on-year.

The decline in sales occurred amid the process of restoring underground mining operations and adjusting processing and refining activities.

Based on FCX's Q3/2026 performance report, PTFI's gold sales reached 98,000 ounces in July-September 2026. This figure decreased by 70.48% compared to the same period the previous year, which reached 332,000 ounces.

The sales decline occurred while PTFI's gold production remained at 229,000 ounces. FCX explained that PTFI's gold sales in the third quarter of 2026 were impacted by lower operating rates during the capacity expansion of the Grasberg Block Cave underground mine.

In addition, approximately 60,000 ounces of pure gold that was supposed to be sold in the third quarter of 2026 was postponed to the fourth quarter of 2026.

"Gold sales volume in the third quarter of 2026 was also affected by the postponement of the sale of approximately 60,000 ounces of pure gold from the third quarter of 2026 to the fourth quarter of 2026," FCX wrote on Wednesday (28/10/2026).

Copper also experienced a decline. PTFI's copper production reached 249 million pounds in the third quarter of 2026, down 19.9% from 311 million pounds in the third quarter of 2025.

Meanwhile, PTFI's copper sales were recorded at 153 million pounds, a 57.5% year-on-year decline compared to 360 million pounds in the same period the previous year.

Kinerja penjualan emas dan tembaga PTFI tidak terlepas dari proses pemulihan operasional setelah insiden luncuran material basah di tambang bawah tanah Grasberg Block Cave pada September 2025.

FCX menyebut proses peningkatan kapasitas tambang terus berjalan sesuai ekspektasi. Pada kuartal III/2026, rata-rata pemrosesan bijih di fasilitas penggilingan mencapai 141.000 ton metrik per hari, setara dengan 67% dari kapasitasnya. Dari jumlah tersebut, sekitar 70.000 ton per hari berasal dari tambang bawah tanah Grasberg Block Cave.

Perusahaan menargetkan tingkat operasi mencapai 80% dari kapasitas pada pertengahan 2027 dan mendekati kapasitas penuh pada akhir 2027.

Di sisi hilir, fasilitas peleburan milik PTFI kembali beroperasi pada akhir Agustus 2026. Namun, FCX memperkirakan variasi antara volume produksi dan penjualan masih akan terjadi hingga fasilitas pengolahan hilir beroperasi pada tingkat normal.

Meski penjualan melemah pada kuartal III/2026, FCX memperkirakan volume penjualan akan meningkat pada kuartal berikutnya seiring realisasi penjualan yang sebelumnya tertunda.

Khusus PTFI, volume penjualan tembaga sepanjang 2026 diproyeksikan mencapai sekitar 700 juta pound, sedangkan penjualan emas diperkirakan mencapai 632.000 ounce.

"Volume produksi tembaga dan emas untuk tahun 2026 diperkirakan akan melebihi volume penjualan, yang mencerminkan penundaan sekitar 100 juta pound tembaga dan 70.000 ounce emas yang terkait dengan persediaan di fasilitas peleburan [smelter] PTFI," tulis FCX. Editor : Denis Riantiza Meilanova

PTFI's gold and copper sales performance is closely linked to its operational recovery following the wet material slide incident at the Grasberg Block Cave underground mine in September 2025.

FCX stated that the mine's capacity expansion process continues to meet expectations. In the third quarter of 2026, the average ore processing rate at the milling facility reached 141,000 metric tons per day, equivalent to 67% of its capacity. Of this, approximately 70,000 tons per day came from the Grasberg Block Cave underground mine.

The company targets operating levels to reach 80% of capacity by mid-2027 and approaching full capacity by the end of 2027.

Downstream, PTFI's smelter facility resumed operations at the end of August 2026. However, FCX expects variations between production and sales volumes to persist until the downstream processing facility returns to normal operation.

Despite weak sales in Q3/2026, FCX estimates sales volume will increase in the following quarter as previously delayed sales are realized.

Specifically for PTFI, copper sales volume throughout 2026 is projected to reach around 700 million pounds, while gold sales are estimated to reach 632,000 ounces.

"Copper and gold production volumes for 2026 are expected to exceed sales volumes, reflecting the delay of approximately 100 million pounds of copper and 70,000 ounces of gold related to inventories at PTFI's smelter," FCX wrote. Editor: Denis Riantiza Meilanova

Bisnis.com

Merdeka Gold (EMAS) Siapkan US\$11,4 Juta untuk Eksplorasi Pani

Penulis : Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) menyetujui anggaran eksplorasi sebesar US\$11,4 juta untuk 2027 guna melanjutkan pengeboran di Tambang Emas Pani, Kabupaten Pohuwato, Gorontalo. Anggaran tersebut dialokasikan untuk pengeboran sepanjang 50.000 meter di Pani dan sejumlah target eksplorasi di sekitarnya.

Persetujuan anggaran itu dilakukan setelah perseroan melaporkan hasil positif pengeboran di tiga area, yakni Pani Deep, Pani Gap Area, dan Kolokoa. Hasil eksplorasi menunjukkan adanya mineralisasi emas di dalam maupun di luar batas sumber daya mineral yang telah ditetapkan.

Presiden Direktur Merdeka Gold Resources Boyke P. Abidin mengatakan, temuan tersebut akan ditindaklanjuti melalui pengeboran lanjutan untuk menguji potensi perluasan mineralisasi dan penambahan sumber daya mineral.

"Hasil pengeboran ini semakin memperkuat keyakinan kami terhadap potensi sistem mineralisasi Pani secara lebih luas," ujar Boyke dalam keterangan resmi, dikutip Kamis (29/10/2026).

Di area Pani Deep, salah satu lubang bor mencatat interval mineralisasi sepanjang 193 meter dengan kadar rata-rata 0,94 gram emas per ton. Interval tersebut mencakup mineralisasi sepanjang 124,9 meter dengan kadar rata-rata 1,31 gram emas per ton.

Lubang bor lainnya menemukan mineralisasi emas sekitar 65 meter di bawah batas sumber daya mineral saat ini. Temuan tersebut...

Merdeka Gold (EMAS) Allocates US\$11.4 Million for Pani Exploration

Author: Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) has approved an exploration budget of US\$11.4 million for 2027 to continue drilling at the Pani Gold Mine in Pohuwato Regency, Gorontalo. The budget is allocated for 50,000 meters of drilling at Pani and several surrounding exploration targets.

The budget approval came after the company reported positive drilling results in three areas: Pani Deep, Pani Gap Area, and Kolokoa. Exploration results indicated gold mineralization both within and outside the established mineral resource boundaries.

Merdeka Gold Resources President Director Boyke P. Abidin said the findings will be followed up through further drilling to test the potential for expanding mineralization and adding mineral resources.

"These drilling results further strengthen our confidence in the broader potential of the Pani mineralization system," Boyke said in an official statement, quoted Thursday (29/10/2026).

In the Pani Deep area, one drill hole recorded a 193-meter mineralized interval with an average grade of 0.94 grams of gold per tonne. The interval encompasses 124.9 meters of mineralization with an average grade of 1.31 grams of gold per tonne.

Another drill hole detected gold mineralization approximately 65 meters below the current resource boundary. This finding...

Temuan tersebut menunjukkan potensi kelanjutan sistem mineralisasi Pani ke kedalaman.

Sementara itu, pengeboran di Pani Gap Area menemukan zona mineralisasi emas yang luas dan relatif dekat permukaan di sekitar batas sumber daya mineral saat ini. Mineralisasi di area yang terletak di selatan deposit utama Pani tersebut masih terbuka ke arah barat daya.

Di Kolokoa, pengeboran tahap kedua kembali menemukan mineralisasi emas di dalam dan di luar sumber daya mineral perdana yang diumumkan pada Juni 2026. EMAS akan melanjutkan pengeboran untuk menentukan persebaran dan kesinambungan mineralisasi sebagai dasar pembaruan estimasi sumber daya mineral.

Perseroan menyatakan anggaran eksplorasi 2027 akan digunakan untuk mengembangkan sumber daya mineral, menguji perluasan mineralisasi yang telah diketahui, serta mengevaluasi target eksplorasi lainnya.

Namun, hasil pengeboran terbaru tersebut belum merupakan estimasi sumber daya mineral maupun cadangan bijih baru. EMAS masih memerlukan pengeboran tambahan dan evaluasi teknis sebelum mineralisasi di luar model sumber daya saat ini dapat dimasukkan dalam estimasi sumber daya mineral.

Sebagai informasi, EMAS merupakan anak usaha PT Merdeka Copper Gold Tbk. (MDKA) yang bergerak di bidang pertambangan emas. Tambang Emas Pani memiliki sumber daya mineral sebesar 7 juta ons emas dengan estimasi umur tambang sekitar 15 tahun.

Tambang tersebut memulai kegiatan penambangan pada Oktober 2025, mencatat produksi emas perdana pada Februari 2026, dan melakukan penjualan emas pertama pada Maret 2026. Editor : Aprianto Cahyo Nugroho

This finding indicates the potential for the Pani mineralization system to extend to depth.

Meanwhile, drilling in the Pani Gap Area has identified a broad, relatively near-surface zone of gold mineralization around the current resource boundary. Mineralization in this area, located south of the main Pani deposit, remains open to the southwest.

At Kolokoa, second-phase drilling has again encountered gold mineralization within and outside the initial mineral resource announced in June 2026. EMAS will continue drilling to determine the extent and continuity of the mineralization as a basis for updating the mineral resource estimate.

The company stated that the 2027 exploration budget will be used to develop mineral resources, test the extent of known mineralization, and evaluate other exploration targets.

However, these latest drilling results do not yet constitute estimates of new mineral resources or ore reserves. EMAS still requires additional drilling and technical evaluation before mineralization outside the current resource model can be included in the mineral resource estimate.

For your information, EMAS is a subsidiary of PT Merdeka Copper Gold Tbk. (MDKA), which operates in the gold mining sector. The Pani Gold Mine has mineral resources of 7 million ounces of gold with an estimated mine life of approximately 15 years.

The mine commenced mining operations in October 2025, recorded its first gold production in February 2026, and made its first gold sale in March 2026. Editor: Aprianto Cahyo Nugroho

Kontari.co.id

Dinamika Pasokan Nikel Global Pengaruh Prospek Saham ANTM

Reporter | Editor: Tendi Mahadi

DINAMIKA pasokan nikel global akan menjadi salah satu faktor yang memengaruhi pergerakan saham PT Aneka Tambang Tbk (ANTM).

Sejak awal pekan ini, harga nikel global berada dalam jalur penguatan di kisaran US\$ 16.000 per ton. Senior Market Analyst Mirae Asset Sekuritas Indonesia, Nafan Aji Gusta mengatakan bahwa kenaikan harga nikel dapat meningkatkan harga jual rata-rata nikel ANTM.

Sehingga margin keuntungan dan penguatan profitabilitas segmen tersebut ikut terkerek.

Dengan demikian, kenaikan harga nikel dapat memberikan tambahan kontribusi terhadap pendapatan dan laba perseroan. Meskipun pengaruhnya tidak sebesar bisnis emas.

"Penguatan harga nikel juga dapat memperbaiki ekspektasi investor terhadap prospek laba dan mendorong revaluasi saham ANTM," kata Nafan.

Namun, keberlanjutan katalis ini disebutnya tetap bergantung pada konsistensi kenaikan harga nikel, volume penjualan, dan biaya produksi. Serta kebijakan kuota produksi dan hilirisasi.

Investor, kata dia, juga perlu mewaspadaai risiko kelebihan pasokan global yang dapat membatasi kenaikan harga komoditas tersebut. Artinya, konfirmasi tren harga nikel dan kinerja keuangan tetap diperlukan sebelum menyimpulkan bahwa kenaikan saham akan berlanjut.

Global Nickel Supply Dynamics Affect ANTM's Stock Prospects

Reporter | Editor: Tendi Mahadi

THE DYNAMICS of global nickel supply will be one of the factors influencing the movement of PT Aneka Tambang Tbk (ANTM) shares.

Since the beginning of this week, global nickel prices have been on a strengthening path, hovering around US\$16,000 per ton. Nafan Aji Gusta, Senior Market Analyst at Mirae Asset Sekuritas Indonesia, stated that the rising nickel price could increase ANTM's average selling price.

This will also increase the profit margin and strengthen the profitability of this segment.

Thus, rising nickel prices could contribute additionally to the company's revenue and profits, although the impact is not as significant as the gold business.

"The strengthening of nickel prices could also improve investor expectations regarding profit prospects and encourage a revaluation of ANTM shares," Nafan said.

However, he said the sustainability of this catalyst remains dependent on consistent nickel price increases, sales volume, and production costs, as well as production quota and downstreaming policies.

Investors, he said, also need to be aware of the risk of a global oversupply, which could limit price increases for this commodity. This means that confirmation of nickel price trends and financial performance is still necessary before concluding that stock prices will continue to rise.

Sebelumnya, produsen nikel China di Indonesia dilaporkan akan menurunkan produksi nikel yang mencerminkan meningkatnya tekanan terhadap industri nikel di tengah pelemahan harga dan kenaikan biaya operasional.

Sementara itu, pemerintah Indonesia telah menyetujui revisi rencana kerja dan anggaran biaya (RKAB) 2026 dengan target produksi bijih nikel sekitar 290 juta ton, lebih rendah dibandingkan realisasi 2025 sebesar 379 juta ton. Meski demikian, target revisi tersebut meningkat dibandingkan target awal 2026 yang berada pada kisaran 250–260 juta ton.

Nafan pun merekomendasikan add saham ANTM dengan target harga Rp 3.470. Pada perdagangan Rabu (28/10), saham ANTM ditutup menguat 1,08% ke Rp 2.800 per saham. 

Previously, Chinese nickel producers in Indonesia were reported to be reducing nickel production, reflecting increasing pressure on the nickel industry amid weakening prices and rising operational costs.

Meanwhile, the Indonesian government has approved a revised 2026 work plan and budget (RKAB) with a nickel ore production target of around 290 million tons, lower than the 379 million tons achieved in 2025. However, the revised target is higher than the initial 2026 target of 250–260 million tons.

Nafan also recommended buying ANTM shares with a target price of Rp 3,470. On Wednesday (October 28), ANTM shares closed up 1.08% to Rp 2,800 per share. 

**Bloomberg
Technoz**

Eksplorasi Tambang Kucing Liar, Freeport Guyur Rp29 T hingga Q3

Azura Yumna Ramadani Purnama

FREEPORT McMoran (FCX) mengungkapkan PT Freeport Indonesia (PTFI) telah menggelontorkan dana US\$1,6 miliar atau sekitar Rp29,08 triliun untuk pengembangan tambang baru Kucing Liar.

Manajemen FCX menyatakan biaya eksplorasi tersebut telah direalisasikan oleh PTFI per 30 September 2026.

Sementara itu, investasi modal diperkirakan mencapai tambahan sekitar US\$4 miliar atau Rp72,69 triliun hingga 2033, dengan rata-rata sekitar US\$500 juta atau setara Rp9,09 triliun per tahun.

Freeport Spends Rp29 Trillion on Kucing Liar Mine Exploration Through Q3

Azura Yumna Ramadani Purnama

FREEPORT McMoran (FCX) revealed that PT Freeport Indonesia (PTFI) has disbursed US\$1.6 billion or around Rp29.08 trillion for the development of the new Kucing Liar mine.

FCX management stated that the exploration costs had been realized by PTFI as of September 30, 2026.

Meanwhile, capital investment is expected to reach an additional US\$4 billion (Rp72.69 trillion) by 2033, averaging around US\$500 million (Rp9.09 trillion) per year.

"Per 30 September 2026, PTFI telah mengeluarkan sekitar US\$1,6 miliar untuk pengembangan Kucing Liar, dan investasi modal diperkirakan akan mencapai sekitar US\$4 miliar tambahan hingga 2033," tulis manajemen FCX dalam keterangan resminya, Rabu (28/10/2026).

Manajemen FCX menyatakan PTFI memulai pengembangan tambang Kucing Liar di kawasan Grasberg mulai 2022, dengan target penambangan pada 2030.

Tambang baru PTFI tersebut ditargetkan memiliki kapasitas produksi sekitar 130.000 metrik ton (mt) bijih per hari.

Perseroan memprediksi produksi tahunan tambang Kucing Liar pada tingkat operasi penuh dapat mencapai sekitar 750 juta pon tembaga dan 735.000 ons emas.

"Rencana tambang jangka panjang PTFI mencakup peningkatan produksi di Kucing Liar, yang akan dimulai pada periode 2030, hingga mencapai kapasitas desain sekitar 130.000 metrik ton bijih per hari. Jadwal dimulainya proyek saat ini sedang ditinjau," tegas manajemen FCX.

Ramp Up GBC

Di sisi lain, manajemen FCX menyatakan pemulihan tambang bawah tanah Grasberg Block Cave (GBC) berjalan sesuai target—usai sebelumnya sempat tutup gegara terdapat longsor bawah tanah.

Pada kuartal III-2026, kapasitas produksi *smelter* perseroan rata-rata mencapai 141.000 mt bijih per hari atau setara 67% dari kapasitas. Dalam kaitan itu, tambang GBC sudah mulai memasok bijih sekitar 70.000 mt per hari dari.

"PTFI tetap memperkirakan akan mencapai 80% dari kapasitas pada pertengahan 2027 dan mendekati kapasitas penuh pada akhir 2027," ungkap manajemen FCX.

"As of September 30, 2026, PTFI has spent approximately US\$1.6 billion on the development of Kucing Liar, and capital investment is expected to reach approximately an additional US\$4 billion through 2033," FCX management wrote in its official statement, Wednesday (28/10/2026).

FCX management stated that PTFI will begin development of the Kucing Liar mine in the Grasberg area starting in 2022, with a mining target of 2030.

PTFI's new mine is targeted to have a production capacity of around 130,000 metric tons (mt) of ore per day.

The company predicts that annual production from the Kucing Liar mine at full operating levels could reach approximately 750 million pounds of copper and 735,000 ounces of gold.

"PTFI's long-term mine plan includes increasing production at Kucing Liar, which will begin in 2030, to a design capacity of approximately 130,000 metric tons of ore per day. The project's start-up schedule is currently under review," FCX management stated.

Ramp Up GBC

On the other hand, FCX management stated that the restoration of the Grasberg Block Cave (GBC) underground mine is progressing according to target—after previously being closed due to an underground landslide.

In the third quarter of 2026, the company's *smelter* production capacity averaged 141,000 metric tons of ore per day, equivalent to 67% of capacity. In this regard, the GBC mine has begun supplying approximately 70,000 metric tons of ore per day.

"PTFI still estimates it will reach 80% capacity by mid-2027 and approach full capacity by the end of 2027," FCX management said.

Lebih lanjut, PTFI disebut telah menyelesaikan kegiatan restorasi yang diperlukan untuk memulai penambangan di Blok Produksi 2 dan 3 GBC, serta memulai kegiatan peningkatan produksi awal pada akhir Maret 2026.

Manajemen FCX menegaskan PTFI terus melakukan persiapan untuk memulai kembali produksi dari Blok Produksi 1S sesuai target pada pertengahan 2027.

Sebelumnya, FCX mengungkapkan telah menggelontorkan dana sekitar US\$1,4 miliar atau sekitar Rp25,18 triliun untuk pengembangan tambang bawah tanah Kucing Liar garapan Freeport Indonesia.

Manajemen FCX mengungkapkan pengembangan tambang bawah tanah tersebut telah dilakukan sejak 2022. Selain itu, investasi modal tambahan diperkirakan mencapai sekitar US\$4 miliar hingga 2033 atau sekitar US\$500 juta per tahun.

Sebelumnya, FCX melaporkan berdasarkan hasil eksplorasi terbaru Freeport, cadangan tembaga yang dapat diekstraksi di tambang Kucing Liar hingga 2041 diprediksi meningkat menjadi 8 miliar pon dan emas menjadi 8 juta ons.

Besaran tersebut tercatat lebih tinggi dibandingkan perkiraan cadangan sebelumnya, yakni tembaga sebesar 7 miliar pon dan emas 6 juta ons.

Dalam laporan kinerja FCX, dijelaskan bahwa nantinya produksi rata-rata dari Kucing Liar pada kapasitas penuh mencapai 750 juta pon tembaga dan 735.000 ons emas atau lebih tinggi 35% dari perkiraan sebelumnya.

"Selama 2025, PTFI menyelesaikan studi untuk mengevaluasi potensi perluasan area tambang yang sebelumnya dirancang untuk beroperasi pada tingkat jangka panjang 90.000 ton bijih per hari," tulis manajemen FCX dalam dokumen resminya, Rabu (27/1/2026).

Furthermore, PTFI is said to have completed the restoration activities required to commence mining in Production Blocks 2 and 3 GBC, and to commence initial production ramp-up activities by the end of March 2026.

FCX management confirmed that PTFI continues to make preparations to restart production from Production Block 1S as targeted in mid-2027.

Previously, FCX revealed that it had disbursed funds of around US\$1.4 billion or around Rp25.18 trillion for the development of the Kucing Liar underground mine operated by Freeport Indonesia.

FCX management revealed that development of the underground mine has been underway since 2022. Furthermore, additional capital investment is estimated to reach approximately US\$4 billion by 2033, or approximately US\$500 million per year.

Previously, FCX reported that based on Freeport's latest exploration results, extractable copper reserves at the Kucing Liar mine are predicted to increase to 8 billion pounds by 2041 and gold to 8 million ounces.

This figure is higher than previous reserve estimates, namely 7 billion pounds of copper and 6 million ounces of gold.

In the FCX performance report, it was explained that the average production from Wildcat at full capacity would reach 750 million pounds of copper and 735,000 ounces of gold or 35% higher than the previous estimate.

"During 2025, PTFI completed a study to evaluate the potential expansion of the mine area, which was previously designed to operate at a long-term rate of 90,000 tons of ore per day," FCX management wrote in its official document, Wednesday (27/1/2026).

"Studi tersebut mengidentifikasi peluang perluasan biaya rendah untuk meningkatkan kapasitas desain Kucing Liar menjadi 130.000 metrik ton bijih per hari dan meningkatkan cadangan Kucing Liar sekitar 20%," kata manajemen FCX.

Di sisi lain, Direktur Utama PTFI Tony Wenas menilai keberlanjutan produksi setelah 2029 akan didukung oleh mulai beroperasinya tambang bawah tanah Kucing Liar, yang saat ini masih dalam tahap pengembangan.

Tambang tersebut disiapkan untuk menggantikan kontribusi Deep Mill Level Zone (DMLZ) yang secara bertahap mengalami penurunan tonase sehingga produksi perusahaan dapat tetap terjaga.

"Pada 2029 direncanakan tambang Kucing Liar akan mulai bisa kita tambang untuk menggantikan DMLZ yang mulai merendah tonasenya, sehingga kelangsungan penambangan sekitar 220.000 metrik ton bijih per hari dapat dilanjutkan," kata Tony dalam agenda rapat dengar pendapat (RDP) Komisi XII DPR RI, Selasa (14/7/2026). (azr/wdh)

"The study identified a low-cost expansion opportunity to increase Wildcat's design capacity to 130,000 metric tons of ore per day and increase Wildcat's reserves by approximately 20%," FCX management said.

On the other hand, PTFI President Director Tony Wenas assessed that the sustainability of production after 2029 will be supported by the start of operations of the Kucing Liar underground mine, which is currently still in the development stage.

The mine was prepared to replace the contribution of the Deep Mill Level Zone (DMLZ) which has gradually experienced a decline in tonnage so that the company's production can be maintained.

"We plan to start mining at the Kucing Liar mine in 2029 to replace the DMLZ, which is starting to decline in tonnage. This will allow us to continue mining around 220,000 metric tons of ore per day," Tony said during a hearing with Commission XII of the Indonesian House of Representatives on Tuesday (July 14, 2026). (azr/wdh)

Dkatadata.co.id

Danantara Bidik Investor Global, MIND ID Kebut Proyek Baterai EV Rp 96 Triliun

Penulis: Ahmad Islamy

BADAN Pengelola Investasi Daya Anagata Nusantara atau Danantara Indonesia mendorong kerja sama investasi dengan mitra strategis dari berbagai negara guna mempercepat pengembangan industri hilir nikel di Tanah Air. Kemitraan tersebut diarahkan untuk memperkuat rantai nilai industri sekaligus membangun ekosistem baterai kendaraan listrik yang terintegrasi dari hulu hingga hilir.

Danantara Targets Global Investors, MIND ID Accelerates Rp 96 Trillion EV Battery Project

Author: Ahmad Islamy

THE DAYA Anagata Nusantara Investment Management Agency (Danantara Indonesia) is promoting investment collaboration with strategic partners from various countries to accelerate the development of the downstream nickel industry in Indonesia. These partnerships are aimed at strengthening the industry's value chain and building an integrated upstream-to-downstream electric vehicle battery ecosystem.

Managing Director Global Relations & Communications Danantara Indonesia, Pahala Nugraha Mansury mengatakan, Danantara Investment Management (DIM) dapat berperan dalam mencari mitra strategis yang memiliki keahlian sekaligus kemampuan investasi untuk mengembangkan fasilitas produksi di dalam negeri.

Menurut dia, pendekatan tersebut salah satunya tercermin dalam langkah hilirisasi yang dijalankan MIND ID Group melalui sejumlah entitasnya, yakni PT Indonesia Asahan Aluminium (Inalum), PT Aneka Tambang Tbk (Antam), dan Indonesia Battery Corporation (IBC). Ketiga entitas tersebut mengembangkan industri hilir dengan membuka kolaborasi bersama calon investor maupun investor yang berasal dari berbagai negara.

"Contoh lain adalah yang dilakukan oleh teman-teman di tempatnya MIND ID. Karena kan ini ada Inalum, ada Antam, ada IBC. Mereka dalam hal ini melakukan upaya hilirisasi bermitra dengan calon investor lain atau investor lain yang berasal dari negara lain juga," ujar Pahala dalam BIG Downstream Insights 2026 di Jakarta, Selasa (6/10).

Pahala menjelaskan, hilirisasi nikel tidak hanya berhenti pada proses pengolahan bahan mentah, tetapi mencakup rangkaian produksi yang saling terintegrasi. Tahapan tersebut meliputi pengolahan nikel menjadi mixed hydroxide precipitate (MHP) dan nikel sulfat, kemudian dilanjutkan ke produksi katoda, sel baterai, hingga paket baterai.

Menurut dia, pembangunan rantai produksi tersebut membutuhkan investasi di setiap tahapan agar ekosistem industri baterai kendaraan listrik dapat berkembang secara terintegrasi di Indonesia.

Dalam ekosistem MIND ID Group, masing-masing entitas memiliki peran yang saling melengkapi. Antam menjalankan...

Danantara Indonesia's Managing Director of Global Relations & Communications, Pahala Nugraha Mansury, said that Danantara Investment Management (DIM) can play a role in finding strategic partners with the expertise and investment capabilities to develop domestic production facilities.

According to him, this approach is reflected in the downstreaming steps implemented by the MIND ID Group through several of its entities, namely PT Indonesia Asahan Aluminum (Inalum), PT Aneka Tambang Tbk (Antam), and Indonesia Battery Corporation (IBC). These three entities are developing the downstream industry by collaborating with potential investors and investors from various countries.

"Another example is what our colleagues at MIND ID are doing. There's Inalum, Antam, and IBC. They're pursuing downstream efforts by partnering with other potential investors or investors from other countries," Pahala said at the BIG Downstream Insights 2026 in Jakarta on Tuesday (October 6).

Pahala explained that nickel downstreaming doesn't stop at raw material processing but encompasses an integrated production chain. These stages include processing nickel into mixed hydroxide precipitate (MHP) and nickel sulfate, followed by cathode production, battery cells, and battery packs.

According to him, developing this production chain requires investment at every stage so that the electric vehicle battery industry ecosystem can develop in an integrated manner in Indonesia.

Within the MIND ID Group ecosystem, each entity has a complementary role. Antam operates...

Antam menjalankan kegiatan di sektor pertambangan nikel, sementara IBC berperan dalam pengembangan ekosistem baterai.

Kerja sama dengan investor strategis menjadi salah satu opsi untuk memperkuat pengembangan industri hilir hingga menghasilkan produk dengan nilai tambah lebih tinggi. Namun, pengembangan tersebut juga menghadapi tantangan, terutama terkait kebutuhan modal yang besar dan kepastian ketersediaan bahan baku.

Sekretaris Eksekutif Dewan Ekonomi Nasional (DEN), Septian Hario Seto mengatakan, kebutuhan modal untuk investasi di sektor hilirisasi jauh lebih besar dibandingkan dengan investasi di sektor hulu. Oleh karena itu, keterhubungan antara sektor hulu dan hilir perlu diperkuat karena menjadi salah satu faktor penting yang dipertimbangkan investor ketika masuk ke industri hilir.

Dengan keterkaitan tersebut, investasi yang telah dikucurkan di sektor hulu maupun hilir diharapkan dapat memberikan manfaat sesuai dengan tujuan dan perencanaan awal. "Jadi pertama bagaimana keterkaitan hulu dan hilir ini sebenarnya sesuatu yang sangat fundamental ya. Jadi hulu itu merupakan basis jaminan atau kenyamanan untuk orang melakukan hilirisasi. Kita tahu bahwa investasi di hilirisasi itu berkali-kali lipat besarnya dibandingkan investasi di sektor hulu ya," ujar Seto.

Salah satu proyek yang mencerminkan pengembangan ekosistem baterai kendaraan listrik secara terintegrasi di Indonesia melibatkan Antam, IBC, dan perusahaan asal Cina, Ningbo Contemporary Brunp Lygend Co Ltd (CBL). CBL merupakan perusahaan patungan yang melibatkan Contemporary Amperex Technology Co Ltd (CATL), Brunp, dan Lygend.

Antam operates in the nickel mining sector, while IBC plays a role in developing the battery ecosystem.

Collaborating with strategic investors is one option for strengthening downstream industry development to produce products with higher added value. However, such development also faces challenges, particularly related to the large capital requirements and the guaranteed availability of raw materials.

The Executive Secretary of the National Economic Council (DEN), Septian Hario Seto, stated that the capital requirements for investment in the downstream sector are much greater than those for investment in the upstream sector. Therefore, the connection between the upstream and downstream sectors needs to be strengthened, as it is a crucial factor for investors to consider when entering the downstream industry.

With this interconnectedness, investments disbursed in both the upstream and downstream sectors are expected to deliver benefits in line with the initial objectives and planning. "So, firstly, the upstream-downstream linkage is actually very fundamental. So, upstream provides the basis for guarantees and comfort for people to engage in downstream activities. We know that investment in downstream activities is many times greater than investment in the upstream sector," said Seto.

One project that reflects the development of an integrated electric vehicle battery ecosystem in Indonesia involves Antam, IBC, and the Chinese company Ningbo Contemporary Brunp Lygend Co Ltd (CBL). CBL is a joint venture involving Contemporary Amperex Technology Co Ltd (CATL), Brunp, and Lygend.

Nilai investasi proyek ekosistem baterai terintegrasi tersebut mencapai US\$ 5,9 miliar atau sekitar Rp 96,04 triliun (dengan asumsi nilai tukar Rp 16.278 per dolar AS). Proyek tersebut menjadi bagian dari upaya Indonesia membangun rantai industri baterai kendaraan listrik secara menyeluruh, mulai dari sektor hulu hingga produk hilir. 

The investment value of the integrated battery ecosystem project reaches US\$5.9 billion, or approximately Rp 96.04 trillion (assuming an exchange rate of Rp 16,278 per US dollar). The project is part of Indonesia's efforts to build a comprehensive electric vehicle battery industry chain, from upstream to downstream. 

CNBC
INDONESIA

China Bikin Dunia Cemas, Harga Batu Bara Langsung Terbang lagi

mae, CNBC Indonesia

HARGA batu bara kembali merangkas naik.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (28/10/2026) ditutup di posisi US\$ 152,55 per ton. Harganya naik 1,33%.

Kenaikan ini memutus tren negatifnya yang melemah dua hari beruntun sebelumnya.

Kenaikan harga terutama ditopang kabar dari China.

Shanghai Metals Market melaporkan pasar batu bara kokas China diperkirakan berbalik dari surplus tipis pada 2025 menjadi defisit pada 2026.

Penyusutan pasokan domestik yang lebih besar dibandingkan penurunan permintaan berpotensi mendorong kenaikan harga, meski lemahnya konsumsi masih membatasi ruang penguatan.

Berdasarkan analisis Shanghai Metals Market (SMM) yang dipublikasikan pada Rabu (28/10/2026), dalam skenario moderat, produksi batu bara kokas domestik China diproyeksikan turun dari 490 juta ton pada 2025 menjadi 440 juta ton pada 2026.

China Sparks Global Concern, Coal Prices Soar Once Again

mae, CNBC Indonesia

COAL prices are creeping up again. According to Refinitiv, coal prices closed at US\$152.55 per ton on Wednesday (October 28, 2026), up 1.33%.

This increase broke the negative trend that had weakened for two consecutive days previously.

The price increase was mainly supported by news from China.

The Shanghai Metals Market reports that China's coking coal market is expected to reverse from a slight surplus in 2025 to a deficit in 2026.

A larger contraction in domestic supply compared to a decline in demand has the potential to push prices up, although weak consumption still limits the room for appreciation.

Based on an analysis by Shanghai Metals Market (SMM) published on Wednesday (28/10/2026), under a moderate scenario, China's domestic coking coal production is projected to decline from 490 million tonnes in 2025 to 440 million tonnes in 2026.

Penurunan ini dipicu pengetatan penerapan aturan keselamatan tambang untuk menekan produksi berlebih, sehingga pasokan domestik menyusut signifikan.

Sementara itu, impor diperkirakan hanya meningkat tipis menjadi 125 juta ton. Pertumbuhan impor masih dibatasi oleh pembatasan pemeriksaan dan proses keluar-masuk batu bara secara berkala di pelabuhan Mongolia, sehingga belum mampu mengimbangi penurunan produksi domestik.

Dari sisi permintaan, konsumsi batu bara kokas diproyeksikan turun menjadi 569,63 juta ton seiring melemahnya produksi besi mentah (hot metal) dan kokas. Namun, penurunan permintaan diperkirakan lebih kecil dibandingkan kontraksi pasokan.

Kondisi tersebut diperkirakan menciptakan defisit sekitar 5,58 juta ton sepanjang 2026. Pasar pun berpotensi beralih dari akumulasi persediaan tipis pada 2025 menjadi pengurangan stok pada 2026, dengan keseimbangan pasokan dan permintaan yang semakin ketat.

Situasi ini menjadi landasan bagi kenaikan tingkat harga batu bara kokas. Meski demikian, besarnya defisit yang relatif terbatas membuat arah harga tetap bergantung pada ketatnya penerapan aturan keselamatan tambang China dan kelancaran distribusi batu bara dari Mongolia.

Di sisi lain, permintaan yang masih lemah diperkirakan membatasi potensi kenaikan harga lebih lanjut.

Jalur Angkut Batu Bara Mongolia ke China Ditutup, Ekspor Terganggu

Jalur transportasi darat Tavantolgoi-Manlai-Khangai di Mongolia ditutup mulai 27 Oktober pukul 19.00 akibat kerusakan jalan yang belum diperbaiki sesuai standar pemerintah. Penutupan ini berpotensi mengganggu pengiriman batu bara ke China melalui salah satu jalur ekspor utama Mongolia.

This decline was triggered by the tightening of mining safety regulations to curb overproduction, resulting in a significant reduction in domestic supply.

Meanwhile, imports are expected to increase only slightly to 125 million tons. Import growth remains constrained by inspection restrictions and periodic coal entry and exit processes at Mongolian ports, making it insufficient to offset the decline in domestic production.

On the demand side, coking coal consumption is projected to decline to 569.63 million tons due to weaker production of hot metal and coke. However, the decline in demand is expected to be smaller than the contraction in supply.

This situation is estimated to create a deficit of around 5.58 million tons throughout 2026. The market also has the potential to shift from thin inventory accumulation in 2025 to reduced stocks in 2026, with the supply-demand balance increasingly tight.

This situation has provided the basis for rising coking coal prices. However, the relatively limited deficit means that price direction remains dependent on the strict implementation of China's mine safety regulations and the smooth distribution of coal from Mongolia.

On the other hand, still weak demand is expected to limit the potential for further price increases.

Mongolian Coal Transport Route to China Closed, Exports Disrupted

The Tavantolgoi-Manlai-Khangai land transportation route in Mongolia will be closed starting October 27 at 7:00 PM due to road damage that has not been repaired to government standards. This closure could potentially disrupt coal shipments to China via one of Mongolia's main export routes.

Kementerian Jalan dan Transportasi Mongolia sebelumnya menemukan kerusakan parah sepanjang sekitar 250 kilometer dari total jalur konsesi 477 kilometer. Jalan akan tetap ditutup hingga perbaikan selesai.

Meski demikian, dampak terhadap pasokan batu bara kokas diperkirakan terbatas karena pengiriman jenis batu bara kokas primer Mongolia lebih banyak melewati jalur Ganqimaodu, yang masih beroperasi lancar dengan rata-rata lebih dari 710 truk per hari.

Sementara itu, China mengimpor 12,76 juta ton batu bara Mongolia melalui pelabuhan Mandula sepanjang Januari-September 2026, lebih dari tiga kali lipat dibandingkan periode yang sama tahun lalu. (mae/mae)

The Mongolian Ministry of Roads and Transport previously discovered extensive damage along approximately 250 kilometers of the 477-kilometer concession road. The road will remain closed until repairs are completed.

However, the impact on coking coal supplies is expected to be limited as shipments of Mongolia's primary coking coal primarily pass through the Ganqimaodu route, which remains operational with an average of more than 710 trucks per day.

Meanwhile, China imported 12.76 million tons of Mongolian coal through the port of Mandula from January to September 2026, more than triple the volume of imports from the same period last year. (mae/mae)



Dorong Pemberdayaan Masyarakat, MIND ID Raih Mandaya Awards 2026

dpu, CNBC Indonesia

MIND ID bersama seluruh anggota grup konsisten menjalankan program pemberdayaan masyarakat untuk memperkuat ekonomi daerah, meningkatkan kualitas sumber daya manusia, dan mendukung pemenuhan kebutuhan sosial dasar.

Upaya ini merupakan bagian dari komitmen Grup MIND ID dalam menjalankan mandat Pasal 33 ayat (3) UUD 1945, yakni memastikan kekayaan alam Indonesia dikelola untuk sebesar-besarnya kemakmuran rakyat.

Promoting Community Empowerment, MIND ID Wins 2026 Mandaya Awards

dpu, CNBC Indonesia

MIND ID, together with all group members, consistently implements community empowerment programs to strengthen the regional economy, improve the quality of human resources, and support the fulfillment of basic social needs.

This effort is part of the MIND ID Group's commitment to carrying out the mandate of Article 33 paragraph (3) of the 1945 Constitution, namely ensuring that Indonesia's natural resources are managed for the greatest prosperity of the people.

Pemberdayaan masyarakat dijalankan melalui berbagai program yang mencakup penguatan usaha mikro dan kecil (UMK), peningkatan akses dan kualitas pendidikan, serta pembangunan sarana dan layanan sosial.

Pendekatan ini diarahkan agar masyarakat memiliki kapasitas dan kesempatan yang lebih baik untuk mengembangkan potensi lokal, meningkatkan kualitas hidup, dan membangun kemandirian ekonomi.

Wakil Direktur Utama MIND ID, Dany Amrul Ichdan mengatakan, pengelolaan kekayaan mineral nasional tidak hanya berorientasi pada peningkatan nilai tambah sumber daya alam, tetapi juga pada penciptaan manfaat yang dapat dirasakan masyarakat secara luas.

"Karena itu, kami bersama seluruh anggota grup terus mendorong pemberdayaan masyarakat dengan harapan masyarakat daerah mampu menggerakkan ekonomi secara mandiri, menciptakan peluang, dan meningkatkan nilai manfaat bagi daerahnya," ujar Dany dikutip Rabu (28/10/2026).

Pada aspek ekonomi, sepanjang 2025 Grup MIND ID menjangkau dan membina 1.027 UMK melalui berbagai program pengembangan kapasitas usaha. Sebanyak 473 UMK memperoleh dukungan untuk memperluas akses pasar, sementara 222 unit usaha didukung melalui penyediaan sarana dan prasarana. Dari berbagai upaya tersebut, sebanyak 80 mitra binaan berhasil naik kelas.

Pada bidang pendidikan, Grup MIND ID berkontribusi melalui pemberian beasiswa kepada 5.322 orang, pelatihan bagi 408 guru, pendampingan belajar bagi 13.388 siswa, pelatihan keterampilan bagi 1.944 orang, serta peningkatan sarana pendidikan sebanyak 389 unit.

Community empowerment is carried out through various programs that include strengthening micro and small enterprises (MSMEs), improving access to and quality of education, and developing social facilities and services.

This approach is aimed at providing communities with better capacity and opportunities to develop local potential, improve quality of life, and build economic independence.

MIND ID Deputy President Director, Dany Amrul Ichdan, said that the management of national mineral wealth is not only oriented towards increasing the added value of natural resources, but also towards creating benefits that can be felt by the wider community.

"Therefore, we, along with all group members, continue to promote community empowerment, hoping that local communities will be able to drive the economy independently, create opportunities, and increase the value of benefits for their regions," Dany said, as quoted on Wednesday (October 28, 2026).

In terms of economics, throughout 2025, the MIND ID Group reached out to and mentored 1,027 MSEs through various business capacity development programs. A total of 473 MSEs received support to expand market access, while 222 business units were supported through the provision of facilities and infrastructure. As a result of these efforts, 80 fostered partners successfully graduated.

In the field of education, the MIND ID Group contributed by providing scholarships to 5,322 people, training for 408 teachers, learning assistance for 13,388 students, skills training for 1,944 people, and improving educational facilities by 389 units.

Sementara itu, untuk mendukung kualitas hidup masyarakat, Grup MIND ID juga menjalankan program sosial yang mencakup peningkatan sarana prasarana sosial dan keagamaan, penyediaan akses air bersih, layanan kesehatan masyarakat, serta bantuan bagi masyarakat yang terdampak bencana dan memiliki rumah tidak layak huni.

Sepanjang 2025, Implementasi bidang ini meliputi peningkatan 683 unit sarana prasarana sosial dan keagamaan, bantuan tanggap darurat bencana di 65 titik, penyediaan akses air bersih di 78 titik, penyaluran 63.568 paket sembako, layanan kesehatan bagi 24.141 orang, peningkatan 54 unit sarana kesehatan, serta perbaikan 49 rumah tidak layak huni.

Grup MIND ID tidak hanya berfokus pada dukungan ekonomi, tetapi juga mencakup penguatan kapasitas manusia dan peningkatan kualitas hidup.

Melalui pendekatan yang saling melengkapi, program-program ini diharapkan dapat memperkuat fondasi kemandirian masyarakat sekaligus mendukung pembangunan daerah yang berkelanjutan.

Atas upaya tersebut, MIND ID menerima penghargaan Anugerah Mandaya Award 2026 kategori Badan Usaha/Perusahaan yang diselenggarakan oleh Kementerian Koordinator Bidang Pemberdayaan Masyarakat.

Bersama seluruh anggota grup, MIND ID dinilai proaktif dalam mengapresiasi, menyemangati, dan mengakselerasi pemberdayaan masyarakat sejalan dengan Instruksi Presiden Nomor 8 Tahun 2025 tentang Optimalisasi Pelaksanaan Pengentasan Kemiskinan dan Penghapusan Kemiskinan Ekstrem.

Dany menjelaskan, program pemberdayaan yang dijalankan anggota Grup MIND ID disesuaikan dengan kebutuhan masyarakat, potensi daerah, serta kearifan lokal, termasuk adat dan budaya setempat.

Meanwhile, to support the quality of life of the community, the MIND ID Group also runs social programs that include improving social and religious infrastructure, providing access to clean water, public health services, and assistance for communities affected by disasters and those living in uninhabitable homes.

Throughout 2025, implementation in this sector includes improving 683 units of social and religious infrastructure, providing emergency disaster response assistance at 65 locations, providing access to clean water at 78 locations, distributing 63,568 basic food packages, providing health services for 24,141 people, improving 54 units of health facilities, and repairing 49 uninhabitable houses.

The MIND ID Group not only focuses on economic support, but also includes strengthening human capacity and improving the quality of life.

Through a complementary approach, these programs are expected to strengthen the foundations of community independence while supporting sustainable regional development.

For these efforts, MIND ID received the 2026 Anugerah Mandaya Award in the Business Entity/Company category organized by the Coordinating Ministry for Community Empowerment.

Together with all group members, MIND ID is considered proactive in appreciating, encouraging, and accelerating community empowerment in line with Presidential Instruction Number 8 of 2025 concerning Optimization of Implementation of Poverty Alleviation and Elimination of Extreme Poverty.

Dany explained that the empowerment programs implemented by MIND ID Group members are tailored to community needs, regional potential, and local wisdom, including local customs and culture.

Pendekatan tersebut penting agar program yang dijalankan relevan dengan kondisi masyarakat dan mampu memberikan manfaat secara berkelanjutan.

Dengan mengoptimalkan potensi lokal dan memperkuat kapasitas masyarakat, program mampu membuka peluang bagi masyarakat untuk berkembang secara mandiri dalam jangka panjang.

"Bagi MIND ID, pengelolaan dan pengolahan mineral bukan sekadar menciptakan nilai ekonomi, melainkan juga menghadirkan manfaat yang inklusif melalui keterlibatan masyarakat di daerah. Kami ingin kekayaan alam Indonesia turut menjadi penggerak kemajuan ekonomi dan membangun kehidupan yang lebih sejahtera dan berkeadilan di seluruh pelosok negeri," katanya. (dpu/dpu)

This approach is crucial to ensuring the programs are relevant to community conditions and provide sustainable benefits.

By optimizing local potential and strengthening community capacity, the program is able to open up opportunities for communities to develop independently in the long term.

"For MIND ID, mineral management and processing are not just about creating economic value, but also about delivering inclusive benefits through community involvement in the regions. We want Indonesia's natural resources to contribute to economic progress and build a more prosperous and equitable life throughout the country," he said. (dpu/dpu)



Hingga Agustus 2026, Nilai Ekspor Nikel Indonesia Capai 472 Triliun

Penulis : Momon Tarmono

INDONESIA terus memperkuat hilirisasi nikel untuk meningkatkan nilai ekonomi komoditas mineral sekaligus memperluas rantai pasok industri baterai. Hingga Agustus 2026, nilai ekspor nikel nasional telah mencapai US\$25,96 miliar atau setara Rp472 triliun. Tahun 2026 ini pemerintah mematok target ekspor senilai US\$45 miliar.

Koordinator Kerja Sama dan Investasi Mineral dan Batu Bara Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM), Yan Abrar mengatakan, capaian ekspor tersebut memperlihatkan perkembangan nilai tambah nikel melalui kebijakan hilirisasi.

By August 2026, Indonesia's Nickel Exports Value Reaches 472 Trillion

Author: Momon Tarmono

INDONESIA continues to strengthen nickel downstreaming to increase the economic value of the mineral commodity while expanding the battery industry supply chain. As of August 2026, national nickel exports had reached US\$25.96 billion, equivalent to Rp 472 trillion. The government has set an export target of US\$45 billion for 2026.

The Coordinator of Mineral and Coal Cooperation and Investment at the Directorate General of Mineral and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM), Yan Abrar, said that the export achievement shows the development of nickel's added value through downstreaming policies.

"Sampai dengan Agustus 2026, nilainya mencapai sekitar 25,96 miliar dolar AS, hampir 26 miliar dolar AS," ujar Yan dalam Indonesia-Korea Energy Forum (IKEF) di Sanur, Denpasar, Bali, Rabu (28/10/2026), sebagaimana diberitakan ANTARA.

Peningkatan nilai ekspor tersebut terlihat jika dibandingkan dengan capaian pada 2017 yang tercatat sebesar US\$3,3 miliar. Pada 2025, nilai ekspor nikel Indonesia meningkat menjadi US\$40 miliar.

Meski demikian, penguatan industri nikel tidak hanya berkaitan dengan peningkatan volume ekspor. Pemerintah juga mendorong pengolahan lebih lanjut agar Indonesia memperoleh nilai ekonomi yang lebih besar dari setiap tahapan produksi.

Pengembangan industri turunan menjadi salah satu arah penting hilirisasi nikel Indonesia. Produk seperti nikel sulfat, prekursor, katoda, hingga sel baterai memiliki nilai tambah yang lebih tinggi dibandingkan bijih nikel.

Yan memaparkan bahwa nilai nikel sulfat dapat mencapai 11,4 kali lipat dibandingkan bijih nikel. Nilai tersebut meningkat menjadi 19,4 kali lipat untuk prekursor nikel, 37,5 kali lipat untuk katoda nikel, dan 67,7 kali lipat untuk sel baterai.

Perbandingan itu menggambarkan besarnya potensi ekonomi apabila pengolahan nikel dikembangkan hingga menghasilkan produk yang digunakan dalam industri manufaktur dan baterai.

"Oleh karena itu, tujuan Indonesia bukan sekadar mengeksport lebih banyak produk mineral, melainkan membangun ekosistem yang terintegrasi dan kompetitif, mulai dari pertambangan hingga pengolahan," kata Yan.

Dengan pendekatan tersebut, hilirisasi diharapkan tidak berhenti pada pembangunan smelter dan produksi bahan olahan antara. Pengembangan industri lanjutan...

"By August 2026, the value will reach around US\$25.96 billion, nearly US\$26 billion," Yan said at the Indonesia-Korea Energy Forum (IKEF) in Sanur, Denpasar, Bali, Wednesday (28/10/2026), as reported by ANTARA.

This increase in export value is evident compared to the US\$3.3 billion achieved in 2017. By 2025, Indonesia's nickel exports are expected to reach US\$40 billion.

However, strengthening the nickel industry isn't solely about increasing export volumes. The government is also encouraging further processing so that Indonesia can derive greater economic value from each stage of production.

Developing derivative industries is a key direction for Indonesia's nickel downstreaming. Products such as nickel sulfate, precursors, cathodes, and battery cells offer higher added value than nickel ore.

Yan explained that the value of nickel sulfate can reach 11.4 times that of nickel ore. This value increases to 19.4 times for nickel precursors, 37.5 times for nickel cathodes, and 67.7 times for battery cells.

This comparison illustrates the enormous economic potential if nickel processing is developed to produce products used in the manufacturing and battery industries.

"Therefore, Indonesia's goal is not simply to export more mineral products, but rather to build an integrated and competitive ecosystem, from mining to processing," Yan said.

With this approach, downstreaming is expected to go beyond smelter construction and intermediate processing. The development of advanced industries...

Pengembangan industri lanjutan juga menjadi bagian penting untuk memperkuat posisi Indonesia dalam rantai pasok nikel dan baterai global.

Pengakuan Internasional Perkuat Posisi Nikel RI

Selain memperluas pengolahan, Indonesia juga berupaya memperkuat penerimaan produk nikelnya di pasar internasional. Yan menyampaikan bahwa produk nikel kelas 1 (*class-1 nickel*) Indonesia telah memperoleh pengakuan dari London Metal Exchange (LME).

Pengakuan tersebut, menurut Yan, menunjukkan bahwa produk nikel Indonesia mampu memenuhi standar pasar yang menjadi acuan internasional.

"Potensi nilai tambah nikel Indonesia menjadi jauh lebih besar ketika kami mengembangkan rantai pasok," ujarnya. Ke depan, lanjut Yan, tantangan hilirisasi nikel adalah memperbesar porsi produk bernilai tambah tinggi, memperkuat keterkaitan antara industri pertambangan dan manufaktur, serta membangun rantai pasok yang kompetitif. (*Shiddiq*)

The development of advanced industries is also crucial for strengthening Indonesia's position in the global nickel and battery supply chain.

International Recognition Strengthens Indonesia's Nickel Position

In addition to expanding processing, Indonesia is also working to strengthen the acceptance of its nickel products in the international market. Yan stated that Indonesia's Class 1 nickel products *have* been recognized by the London Metal Exchange (LME).

This recognition, according to Yan, shows that Indonesian nickel products are able to meet market standards that are international benchmarks.

"The potential added value of Indonesian nickel will be much greater when we develop the supply chain," he said. Going forward, Yan continued, the challenges of nickel downstreaming are increasing the share of high-value-added products, strengthening the linkages between the mining and manufacturing industries, and building a competitive supply chain. (*Shiddiq*)

**Bloomberg
Technoz**

Morgan Stanley: Cap Smelter Aluminium RI Naik 1,3 Juta Ton 2027

Redaksi

MORGAN Stanley memperkirakan Indonesia akan menambah kapasitas *smelter* aluminium tahunan sebesar 866.000 metrik ton (mt) pada 2026, serta tambahan 1,2 juta hingga 1,3 juta mt lagi pada 2027.

Morgan Stanley: Indonesia's Aluminum Smelter Capacity to Increase by 1.3 Million Tons by 2027

Editorial Team

MORGAN Stanley estimates that Indonesia will add annual aluminum smelter capacity by a massive 866,000 metric tons (mt) in 2026, and an additional 1.2 million to 1.3 million mt in 2027.

Kepala Riset Material China Morgan Stanley Rachel Zhang menyebut potensi tambahan kapasitas *smelter* tersebut terjadi lantaran produsen aluminium China tengah berlomba-lomba melakukan ekspansi ke luar negeri akibat pembatasan kapasitas *smelter* domestik maksimal 45 juta mt per tahun.

Salah satu proyek *smelter* aluminium China di Indonesia ialah fasilitas milik Shandong Nanshan Aluminium di Pulau Bintan, Kepulauan Riau, yang saat ini sedang dalam tahap konstruksi, dengan rencana ekspansi yang akan melipatgandakan kapasitasnya.

Di kawasan industri Morowali, Sulawesi Tengah, Xinfu Group dan Tsingshan Holding Group tengah mengoperasikan fasilitas dengan kapasitas 600.000 mt per tahun.

"Pada akhirnya, semua bergantung pada aspek ekonomi. Sebagian besar perusahaan ini adalah milik swasta dan berorientasi pada keuntungan," ujar Zhang, seperti disitir dari *Reuters*, Rabu (28/10/2026).

"Jika sebuah proyek jelas tidak menghasilkan keuntungan, mengapa mereka harus berinvestasi di dalamnya?"

Selain di Indonesia, berbagai proyek China di Kazakhstan dan Arab Saudi juga akan menambah kapasitas produksi sekitar 4 juta mt per tahun.

Di Arab Saudi, Red Sea Aluminium—yang didukung oleh Shandong Innovation Group—sedang membangun *smelter* berkapasitas 500.000 mt per tahun di Yanbu, dengan target mulai memproduksi pada 2027.

Proyek ini telah mencapai kesepakatan kemitraan awal dengan *public investment fund* (PIF) milik kerajaan tersebut pada Januari.

Di Kazakhstan, Xinfu tengah mengupayakan pembangunan *smelter* berkapasitas 2,4 juta mt per tahun di Pavlodar, yang merupakan salah satu proyek terbesar dalam daftar rencana pengembangan.

Secara global, Morgan Stanley memperkirakan ada penambahan kapasitas tahunan baru sekitar 2,1 juta ton pada 2027 dan 2,2 juta ton pada 2028.

Morgan Stanley's Head of China Materials Research, Rachel Zhang, said the potential for additional *smelter* capacity is due to Chinese aluminum producers competing to expand overseas due to the limitation of domestic *smelter* capacity to a maximum of 45 million mt per year.

One of China's aluminum *smelter* projects in Indonesia is Shandong Nanshan Aluminum's facility on Bintan Island, Riau Islands, which is currently under construction, with expansion plans that will double its capacity.

In the Morowali industrial area, Central Sulawesi, Xinfu Group and Tsingshan Holding Group are operating a facility with a capacity of 600,000 mt per year.

"Ultimately, it all comes down to economics. Most of these companies are privately owned and profit-oriented," Zhang said, as quoted by *Reuters* on Wednesday (October 28, 2026).

"If a project is clearly not profitable, why should they invest in it?"

In addition to Indonesia, various Chinese projects in Kazakhstan and Saudi Arabia will also add production capacity of around 4 million mt per year.

In Saudi Arabia, Red Sea Aluminum—backed by Shandong Innovation Group—is building a 500,000 mt-per-year *smelter* in Yanbu, with a target of starting production in 2027.

The project reached an initial partnership agreement with the kingdom's public investment fund (PIF) in January.

In Kazakhstan, Xinfu is working on building a 2.4 million mt per year *smelter* in Pavlodar, one of the largest projects on its development pipeline.

Globally, Morgan Stanley estimates that there will be new annual capacity additions of around 2.1 million tonnes in 2027 and 2.2 million tonnes in 2028.

Andrew Denton, Direktur Riset AME Group—perusahaan analisis industri logam yang berbasis di Sydney—mengungkap permintaan logam dari China, baik untuk sektor manufaktur maupun kendaraan listrik, telah melampaui batas kapasitas domestik.

Hal inilah yang mendorong ekspansi ke luar negeri, sejalan dengan proyeksi perusahaan mengenai peningkatan konsumsi yang diperkirakan terus berlanjut hingga 20 tahun ke depan.

"Proyek-proyek ini tentu didasarkan pada pandangan jangka panjang mengenai pertumbuhan permintaan aluminium primer, yang memang kami amati," ujarnya.

"Tren permintaan yang lebih luas, yang didorong oleh elektrifikasi dan kendaraan listrik, memberikan prospek positif bagi aluminium."

Berdasarkan tinjauan *Reuters* terhadap pengungkapan perusahaan dan dokumen pemerintah, investor China telah merencanakan atau mengumumkan kapasitas *smelter* aluminium utama setidaknya sebesar 15 juta mt per tahun yang tersebar di Asia Tenggara, Timur Tengah, Asia Tengah, dan Afrika.

Sekitar 2,85 juta mt per tahun dari kapasitas tersebut saat ini sedang dalam tahap peningkatan operasional atau konstruksi, yang setara dengan 3,8% dari kapasitas global tahunan saat ini sebesar 73,78 juta mt.

Menurut prakiraan Morgan Stanley yang dirilis pada Juli, proyek-proyek *smelter* baru dalam waktu dekat, ditambah dengan pemulihan tingkat produksi di Timur Tengah, diperkirakan mengubah kondisi pasar aluminium global—dari defisit 1,1 juta mt tahun ini menjadi surplus 830.000 mt pada tahun depan, dan surplus 1,8 juta mt pada 2028.

Andrew Denton, Research Director of AME Group—a Sydney-based metals industry analysis firm—revealed that China's demand for metals, both for the manufacturing and electric vehicle sectors, has exceeded domestic capacity.

This is what drives overseas expansion, in line with the company's projections of increasing consumption which is expected to continue for the next 20 years.

"These projects are certainly based on a long-term view of primary aluminum demand growth, which we are indeed observing," he said.

"Broader demand trends, driven by electrification and electric vehicles, provide a positive outlook for aluminum."

According to a Reuters review of company disclosures and government documents, Chinese investors have planned or announced major aluminum smelting capacity of at least 15 million mt per year across Southeast Asia, the Middle East, Central Asia and Africa.

About 2.85 million mt per year of that capacity is currently under operational ramp-up or construction, equivalent to 3.8% of the current annual global capacity of 73.78 million mt.

According to a Morgan Stanley forecast released in July, new smelter projects in the near future, coupled with a recovery in production levels in the Middle East, are expected to transform the global aluminum market—from a deficit of 1.1 million mt this year to a surplus of 830,000 mt next year, and a surplus of 1.8 million mt by 2028.

Penambahan kapasitas yang diperkirakan ini kemungkinan akan menekan harga logam tersebut.

Sebelumnya, Morgan Stanley telah merevisi turun prakiraan harga rata-rata untuk 2027 menjadi US\$2.850 per mt, dan untuk 2028 menjadi US\$2.800 per mt. Harga aluminium diperkirakan mencapai rata-rata US\$3.150 pada paruh kedua 2026.

Harga acuan aluminium untuk kontrak tiga bulan di London Metal Exchange ada di angka US\$3.097,50 per mt pada Rabu pukul 10.00 WIB.

Dalam riset berbeda, Shanghai Metals Market (SMM) memprediksi tambahan kapasitas produksi *smelter* aluminium di Indonesia pada 2027 bakal meningkat menjadi sekitar 2,25 juta mt.

Berdasarkan riset SMM, hingga saat ini sudah terdapat sekitar 1,48 juta mt tambahan kapasitas *smelter* aluminium yang beroperasi pada 2026, sedangkan sekitar 420.000 mt diperkirakan beroperasi pada kuartal IV-2026.

"Indonesia tetap menjadi pusat utama *commissioning* kapasitas baru, dengan sekitar 3,5 juta mt kapasitas yang diusulkan untuk mulai beroperasi pada 2026—2027. Angka tersebut setara dengan 66% dari total tambahan kapasitas di luar China yang diperkirakan mencapai 5,34 juta mt," tulis SMM dalam risetnya yang dipublikasikan pada September 2026.

Secara umum, SMM mencatat ekspansi kapasitas aluminium primer global masih terus berlangsung di berbagai negara. (ros/wdh)

This expected capacity increase will likely put downward pressure on the price of the metal.

Morgan Stanley previously revised its average price forecast for 2027 down to US\$2,850 per tonne and for 2028 to US\$2,800 per tonne. Aluminum prices are expected to average US\$3,150 in the second half of 2026.

The benchmark price for three-month aluminum on the London Metal Exchange was US\$3,097.50 per tonne at 10:00 a.m. WIB on Wednesday.

In a separate study, Shanghai Metals Market (SMM) predicted that Indonesia's additional aluminum smelter production capacity would increase to around 2.25 million mt by 2027.

Based on SMM research, there is currently around 1.48 million mt of additional aluminum smelter capacity operational by 2026, while around 420,000 mt is estimated to be operational by the fourth quarter of 2026.

"Indonesia remains a key hub for new capacity commissioning, with approximately 3.5 million mt of capacity proposed to come online in 2026-2027. This represents 66% of the total additional capacity outside China, estimated at 5.34 million mt," SMM wrote in its research published in September 2026.

Overall, the SMM noted that global primary aluminum capacity expansion is still ongoing in various countries. (ros/wdh)

okezone
finance

Percepat Hilirisasi Mineral Kritis, Kadin Dorong Penguasaan Teknologi

Tangguh Yudha, Jurnalis

KAMAR Dagang dan Industri (Kadin) Indonesia mendorong penguasaan teknologi untuk mempercepat hilirisasi mineral kritis dan meningkatkan nilai tambah sumber daya alam di dalam negeri. Langkah ini dinilai penting untuk memperkuat industri nasional sekaligus mendorong Indonesia keluar dari jebakan negara berpendapatan menengah (middle-income trap).

Ketua Umum Kadin Indonesia, Anindya Novyan Bakrie mengatakan, penguasaan teknologi menjadi salah satu faktor penting agar Indonesia tidak hanya bergantung pada aktivitas pertambangan dan produksi bahan mentah, tetapi juga mampu menghasilkan produk bernilai tambah tinggi.

Menurutnya, Indonesia perlu belajar dari keberhasilan Jepang, Korea Selatan, dan China dalam mengembangkan industri pengolahan sumber daya alam hingga menghasilkan produk akhir yang memiliki daya saing global.

"Saya pikir apa yang telah kita lihat di Jepang, Korea, dan juga Tiongkok adalah kemampuan bagaimana memproses mineral kritis atau sumber daya alam untuk menjadi end-user device. Dan untuk melakukan itu, kita butuh teknologi," kata Anindya dalam rangkaian acara Danantara Technology Innovation Investment Forum (DTIIF) 2026 di Jakarta, Rabu, (28/10/2026).

Anindya menjelaskan, penguasaan teknologi tidak harus sepenuhnya dimulai dari inovasi dalam negeri. Indonesia dapat terlebih dahulu mengadopsi teknologi dari luar, kemudian mengembangkan dan menyesuaikannya dengan kebutuhan industri nasional.

Accelerating Downstream Processing of Critical Minerals, Kadin Encourages Technology Mastery

Tangguh Yudha, Journalist

THE **INDONESIAN** Chamber of Commerce and Industry (Kadin) is promoting technological mastery to accelerate the downstreaming of critical minerals and increase the added value of domestic natural resources. This step is considered crucial for strengthening national industry and helping Indonesia escape the middle-income trap.

The Chairman of the Indonesian Chamber of Commerce and Industry (Kadin), Anindya Novyan Bakrie, said that mastery of technology is an important factor so that Indonesia is not only dependent on mining activities and raw material production, but is also able to produce high-value-added products.

According to him, Indonesia needs to learn from the success of Japan, South Korea, and China in developing natural resource processing industries to produce end products that are globally competitive.

"I think what we've seen in Japan, Korea, and China is the ability to process critical minerals or natural resources into end-user devices. And to do that, we need technology," Anindya said at the Danantara Technology Innovation Investment Forum (DTIIF) 2026 in Jakarta on Wednesday (October 28, 2026).

Anindya explained that technological mastery doesn't have to start entirely with domestic innovation. Indonesia can first adopt foreign technology, then develop and adapt it to the needs of the national industry.

Dalam proses tersebut, Anindya menekankan pentingnya kerja sama dengan mitra internasional. Kemitraan internasional diperlukan agar industri dalam negeri dapat mempelajari teknologi hingga mampu mengembangkannya secara mandiri.

"Kita juga butuh mitra, karena misalnya dalam hilirisasi mineral kritis, kita butuh mitra untuk melakukannya sampai kita tahu cara belajar melakukannya sendiri. Dan tentu saja, kita butuh geopolitik untuk bekerja untuk kita," ujarnya.

Lebih lanjut, Anindya menyoroti struktur industri Indonesia yang selama ini dinilai masih memiliki kelemahan pada sektor pengolahan. Menurutnya, Indonesia telah memiliki kemampuan di sektor pertambangan, pertanian, dan manufaktur padat karya, tetapi perlu memperkuat industri yang menghubungkan bahan mentah dengan produk akhir.

"Kita telah menjadi penambang yang sangat baik, atau petani, kita telah menjadi penjahit yang baik, tetapi kita juga perlu memproses lebih banyak," ungkapnya.

Anindya menambahkan, transformasi industri berbasis teknologi menjadi semakin mendesak mengingat Indonesia memiliki waktu terbatas untuk keluar dari jebakan pendapatan menengah.

Ia memperkirakan Indonesia perlu meningkatkan pendapatan per kapita dari sekitar USD5.000 menjadi USD14.000 dalam kurun waktu 20 tahun untuk mencapai status negara berpendapatan tinggi.

"Kita harus tumbuh dari USD5.000 per kapita menjadi sekitar USD14.000 per kapita dalam 20 tahun. Sekarang, 20 tahun adalah waktu yang lama, tapi kita hanya punya satu kesempatan untuk membuatnya," ucapnya.

In this process, Anindya emphasized the importance of collaboration with international partners. International partnerships are necessary to enable domestic industries to learn about technology and develop it independently.

"We also need partners, because, for example, in the downstreaming of critical minerals, we need partners to do it until we learn how to do it ourselves. And of course, we need geopolitics to work in our favor," he said.

Furthermore, Anindya highlighted Indonesia's industrial structure, which has been considered weak in the processing sector. He stated that Indonesia already possesses capabilities in mining, agriculture, and labor-intensive manufacturing, but needs to strengthen industries that connect raw materials to finished products.

"We have become very good miners, or farmers, we have become good tailors, but we also need to process more," he said.

Anindya added that technology-based industrial transformation is becoming increasingly urgent given that Indonesia has limited time to escape the middle-income trap.

He estimates that Indonesia needs to increase its per capita income from around USD 5,000 to USD 14,000 within 20 years to achieve high-income country status.

"We need to grow from \$5,000 per capita to around \$14,000 per capita in 20 years. Now, 20 years is a long time, but we only have one chance to do it," he said.

Selain teknologi, Anindya menilai Indonesia membutuhkan tenaga kerja terampil, pembiayaan jangka panjang, serta pasar modal yang solid dan tepercaya untuk mendukung transformasi ekonomi.

"Jadi saya pikir agar kita bisa keluar dari jebakan pendapatan menengah, kita butuh banyak orang, dan kita butuh untuk memikirkan bagaimana melatih mereka dengan cepat, karena dalam 20 tahun, di satu sisi mereka butuh pekerjaan, 4 sampai 5 juta pekerjaan, di sisi lain kita butuh banyak orang yang baik. Dan saya pikir kita juga butuh patient capital. Oleh karena itu, kemampuan untuk mempertahankan pasar modal yang solid dan tepercaya," pungkasnya. (Taufik Fajar)

In addition to technology, Anindya believes Indonesia needs a skilled workforce, long-term financing, and a solid and trusted capital market to support economic transformation.

"So I think to escape the middle-income trap, we need a lot of people, and we need to think about how to train them quickly, because in 20 years, on the one hand, they'll need jobs, 4 to 5 million jobs, and on the other hand, we'll need a lot of good people. And I think we also need patient capital. Therefore, the ability to maintain a solid and trusted capital market," he concluded. (Taufik Fajar)



Freeport tops profit estimates on copper rally as Grasberg recovery continues

By Reuters

FREEPORT-McMoRan beat Wall Street estimates for third-quarter profit on Tuesday, as higher copper prices offset lower output at its Grasberg complex in Indonesia, which is still recovering from a September 2025 mud rush incident.

Mine supply disruptions and resilient demand in top consumer China lifted average copper prices on the London Metal Exchange by 43% from a year earlier during the quarter, while Freeport's average realized copper price rose about 40% to \$6.54 per pound.

The world's largest publicly traded copper producer reported a quarterly adjusted profit of 88 cents per share, beating analysts' average estimate of 81 cents, according to data compiled by LSEG.

The beat came despite a 9% drop in copper production from a year earlier to 832-million recoverable pounds, largely due to lower operating rates at Grasberg, one of the world's largest copper and gold mining complexes.

Majority-owned by the Indonesian government and operated by Freeport, the mine was hit by a massive mud flow in September last year that killed seven workers and halted operations for nearly a month.

The company has been working to repair the site, and expects operations to reach 80% of capacity by mid-2027 and approach full capacity by the end of 2027.

Gold sales were also affected by the timing of shipments and refining in Indonesia, falling 68.7% from a year earlier to 105 000 recoverable ounces.

Higher copper prices, however, helped Freeport report a net income of \$1.2-billion for the period, a 74% jump from a year earlier.

Meanwhile, Freeport said it was pursuing growth from existing assets beyond Indonesia.

The company expects to make an investment decision in the fourth quarter on a proposed expansion of its Bagdad mine in Arizona, which could add 200-million to 250-million pounds of annual copper production at an estimated capital cost of \$4.5-billion. 



Merdeka delivers measurable fleet productivity gains with Hexagon technology

International Mining

HEXAGON has announced measurable productivity, cost, and sustainability gains achieved by PT Bumi Suksesindo (BSI) at Tujuh Bukit Gold Mine in East Java, Indonesia, following the adoption of Hexagon OP Pro fleet management technology and Smart Centre consulting.

BSI, a subsidiary of PT Merdeka Copper Gold Tbk, implemented OP Pro to improve consistency in fleet productivity across shifts and provide teams with greater real-time visibility into mine activity.

Within six months, BSI increased truck productivity by 11% and excavator productivity by 17%, while reducing truck queue time by 17% and excavator hang time by 53%. Load and haul costs fell by 14%.

The operation also recorded a 9.5% reduction in fuel ratio and an annual reduction of approximately 3,405 t of CO₂ emissions. High-precision GPS guidance, with loading accuracy of less than 20 centimetres, helped minimise ore loss and dilution, contributing to more than 600 ounces of additional gold recovery.

“Before implementing Hexagon, one of our biggest challenges was achieving consistent fleet productivity across shifts,” said Erik Wibisana Barnas, Technical Services Senior Manager at BSI.

OP Pro provides real-time visibility into fleet activity, production, and equipment utilisation, allowing dispatch teams to respond to changing conditions during a shift rather than relying on retrospective reporting. Its Optimiser dynamically assigns trucks based on the latest requirements of loading equipment, helping reduce unproductive time and improve fleet productivity.

Technology adoption has been central to the results. Within six months, BSI achieved more than 99% login compliance, more than 95% assignment compliance, and 90.8% Optimiser usage.

Hexagon Smart Centre consulting has complemented the technology with operational expertise, training, and continuous improvement. Hexagon specialists have worked with BSI teams to understand site-specific challenges, embed best practices, and continuously fine-tune OP Pro to reflect changing operating conditions.

“Through OP Pro and Smart Centre consulting, the focus was not only on the system implementation, but also on transferring knowledge and embedding best practices within the organisation,” said Barnas.

Dave Goddard, President of Hexagon’s Mining Division, said Tujuh Bukit demonstrates the value of combining technology, data, and operational knowledge to improve everyday mining decisions.

“Fleet productivity is built on thousands of decisions made every shift,” said Goddard. “What BSI has achieved at Tujuh Bukit shows the value of making those decisions more visible, informed, and consistent. Just as importantly, the knowledge being built within the operation helps make those improvements sustainable.”

The collaboration is now extending to Merdeka’s Pani Operations, where OP Pro recently went live as part of a five-year agreement. The initial deployment includes six high-precision and 40 low-precision systems, with a further 47 low-precision truck units being processed.

The Pani deployment builds on the relationship established at Tujuh Bukit and provides an opportunity to apply the experience gained there at another Merdeka operation.

“Expanding our work with Merdeka is an important next step, but the foundation is what has already been achieved together at Tujuh Bukit,” said Goddard. “Those results provide a strong reference point as we continue working with Merdeka’s teams to improve fleet performance and build operational capability.” 

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

World Bank lifts copper price outlook by 18%

Posted By: Henry Lazenby

COPPER prices are set to stay near record highs next year as new mines struggle to keep pace with demand from power grids and data centres, the World Bank forecasts.

The bank raised its 2027 copper price estimate 18% from April to \$13,000 (C\$18,250) per tonne, or about \$5.90 per lb., in its October outlook, released Wednesday. That’s only 1.5% below the \$13,200 average it now projects for this year.

“Commodity markets are being hit by several major shocks at once,” Ayhan Kose, the bank’s deputy chief economist, said in a news release. “Higher energy costs and trade disruptions are driving up prices across a broad range of commodities, threatening to worsen inflation, food insecurity and economic growth.”

For miners and investors, the outlook points to sustained demand for new copper supply alongside higher costs and an uneven recovery across other commodities. Electrification is supporting industrial metals, while weak construction weighs on iron ore and high silver prices encourage manufacturers to use less of it.

The bank expects its metals and minerals index, which includes base metals and iron ore but excludes precious metals, to rise 25% this year before easing 3.3% in 2027. Even after that decline, the index would stand 16% above its 2021 peak. The forecasts are calendar-year averages, based on information available through Oct. 14.

Supply limits

Long development timelines help explain why the bank expects prices to remain elevated. Investment is shifting toward industries that use more base metals, while exploration and mine construction can take more than a decade and refining capacity remains concentrated in a handful of countries.

Copper's recent gains haven't depended entirely on stronger consumption. Global demand slipped slightly in the first half, the bank found. Mine disruptions and the movement of refined metal into U.S. warehouses helped tighten availability elsewhere.

Uncertainty over possible U.S. import tariffs created a premium for copper traded on Comex over London Metal Exchange prices, drawing shipments toward the United States. That gap narrowed substantially by September, but uncertainty over tariffs taking effect in January could encourage further stockpiling and regional shortages.

Mine supply growth is expected to remain subdued as Indonesia deals with lingering weather-related disruptions and Chile faces operational constraints and declining grades. Demand should strengthen in 2027–28 through investment in electricity networks, data centres and electric vehicles.

Trade policy is adding another constraint. The Democratic Republic of Congo banned copper concentrate exports in August to encourage domestic processing, although exemptions could limit the immediate impact, the bank said. Its supporting data show 147 restrictive measures affecting critical minerals through September, against 63 measures easing trade. Those counts give every intervention equal weight, regardless of the volume of trade affected.

Uneven gains

The bank's upward revisions extend beyond copper. It increased next year's tin forecast 22% from April to \$45,000 a tonne and its zinc estimate 13% to \$3,100. Both metals are still expected to fall about 11%-12% from this year's averages as supply improves.

Iron ore faces a different market. Weak Chinese construction and rising supply from established exporters and Guinea's Simandou project are expected to keep pressure on prices. The bank retained its April forecast of \$95 a dry tonne for 2027, down from \$98 this year.

Nor does expanding clean-energy demand lift every battery material equally. Cobalt and lithium prices fell 25% and 13%, respectively, in the third quarter. Restarted Australian mines, resumed Zimbabwean concentrate exports and softer Chinese electric-vehicle sales momentum weighed on lithium.

Nickel faces competition from nickel-free lithium-iron-phosphate batteries. Stainless steel, which accounts for about two-thirds of nickel use, remains its main demand driver. The bank expects nickel prices to be little changed next year.

Precious pullback

Gold is forecast to average \$4,250 per oz. in 2027, down 7.6% from this year's projected \$4,600. The bank trimmed next year's estimate from \$4,300 in April, expecting investment demand and central-bank buying to moderate while remaining supportive.

Those two sources accounted for about half of gold demand in the first half. Jewellery consumption has declined sharply since 2023, while high prices are encouraging recycling. Mine production is expected to increase only modestly.

Silver's industrial exposure creates a sharper trade-off. The bank projects an average of \$62 per oz. next year, down 11% from \$70 this year and below April's \$65 forecast.

High prices are encouraging solar manufacturers to reduce silver use and substitute copper in the electrical contacts of photovoltaic cells. Growing consumption from electronics, data centres, vehicles and power infrastructure should partly offset those losses, but recycling and modest mine-supply gains are expected to ease market tightness.

Shared shocks

A companion study offers another caution for commodity investors: price volatility becomes more connected during periods of global stress.

Using daily data for 15 commodities from 2006 through June 2026, the bank found roughly one-third of volatility was associated with shocks in other commodity markets. About half of those connections occurred within broad commodity groups.

Industrial metals and food were the main net transmitters of volatility. Copper and silver stood out as bridges between markets, alongside oil and maize. These are statistical relationships; the model doesn't establish that a shock in one market causes volatility in another.

Energy exposure

For producers, higher metal prices can come with more expensive fuel, power and processing inputs. The bank expects European electricity costs to continue constraining aluminum and zinc smelting, while disruption to Middle Eastern sulphur shipments could raise nickel-processing costs in Indonesia.

U.S. diesel prices reached record levels in October, the bank found. Damage to refineries in the Gulf region and Russia could keep diesel supplies tight even as crude exports recover, the bank said.

Its baseline assumes Brent crude eases to \$79 a barrel next year from \$91 in 2026. Even that lower forecast is 13% above April's \$70 estimate. An adverse scenario involving further energy-supply disruptions would put the 2027 average at \$105.

Supply setbacks could therefore push metal prices above the forecasts while squeezing producers' margins. If higher energy prices instead drive inflation, interest rates and financing costs high enough to weaken investment and manufacturing, the same shock could undermine industrial-metal demand. 

MINING.COM

Super-strong metal's surge has Freeport reviving growth plan

Bloomberg News

PRICES of an obscure metal used in everything from nuclear energy to aerospace and semiconductors are getting so high that the world's biggest producer is considering boosting supply.

Freeport-McMoRan Inc. is revisiting plans to expand molybdenum output at its Climax mine in Colorado as supply challenges combine with growing demand. Prices are up more than 50% this year, with BMO Capital Markets forecasting a sixth consecutive annual market deficit in 2027.

"We're very positive on the outlook for moly," Chief Executive Officer Kathleen Quirk said Tuesday on a call with analysts, using the metal's shortened name. "We do have some opportunities to expand primary at Climax. And so we're kind of dusting off our old schedules."

About 60% of global molybdenum supply is generated as a byproduct of copper mining, leaving output exposed to declining grades, investment constraints and project disruptions. Those challenges are raising the prospect of the first annual decline in copper-mine output since 2017.

A big part of the molybdenum supply squeeze lies more than 4,000 miles (6,440 kilometers) south of Colorado, in Chile, where operational setbacks have battered output of the red metal. Chile, the world's biggest molybdenum producer after China last year, saw output slump 8% in the first half of 2026, slipping behind the US and level with Peru in the global rankings.

Canadian miner Centerra Gold Inc. is forecasting six to eight years of molybdenum market deficits, with CEO Paul Tomory saying last month that the silvery-gray metal was in "very high demand." The company is aiming to restart its Thompson Creek molybdenum mine in Idaho by mid-2027 and eventually plans to bring its Endako mine in British Columbia back into production.

Molybdenum is prized for its ability to strengthen steel and other alloys while withstanding extreme heat and corrosion, making it difficult to replace in applications ranging from oil and gas pipelines and nuclear reactors to jet engines and rocket components. Tomory pointed to demand from pipelines, atomic and wind power, defense and aerospace, as well as growing use in semiconductors as a replacement for tungsten.

Demand grew at an annual average rate of 4.4% between 2020 and 2025 before jumping to 8.5% in the first half of this year, BMO said in a note. The bank expects tightness to persist into next year and sees risks to prices skewed to the upside.

The rally is already boosting returns for producers. Miner Southern Copper Corp.'s realized molybdenum price averaged \$32.93 a pound in the third quarter, up about 36% from a year earlier, even as its production of the metal slipped 2%. Molybdenum accounted for about 12% of the company's sales.

A Molybdenum Squeeze Is Sending Prices Higher

Metal used in aerospace and semiconductors faces supply constraints

MYBU6 LMP Comdty - Last Price



Bringing on enough new supply may prove difficult. China has historically expanded primary molybdenum output when shortages emerged, but BMO says resource depletion and environmental constraints have reduced the country's ability to quickly lift production. Unlike other constrained metals such as tungsten and antimony, there are few obvious sources China could tap via imports without tightening availability elsewhere.

Freeport does have options. Besides raising production at Climax, its proposed expansion of the Bagdad copper mine in Arizona would add 10 million to 12 million pounds of annual molybdenum production. Still, CEO Quirk said boosting copper output remains Freeport's priority. *(By James Attwood)*



Zinc price hits highest in nearly a month on supply fears

Written By Reuters

ZINC prices hit their strongest level in nearly a month on Wednesday, amid worries about mine supply and shortages outside China.

Benchmark three-month zinc on the London Metal Exchange was flat at US\$3,842 (\$5,454.83) a tonne by 15:15 GMT, after touching US\$3,874.50, its highest since 30 September.

Declining mine output has spurred record-low treatment charges for smelters and cutbacks of their refined metal output.

“Unless concentrate availability improves, Chinese refined output is unlikely to respond quickly enough to relieve tightness in international markets,” analyst Viktoria Kuszak at broker Sucden Financial, told a webinar.

While Chinese exports of the metal this year, mainly used for galvanising steel, relieved shortages elsewhere, it was unclear if that would be repeated, she said.

Near-term tightness was evident from the premium of LME cash zinc over the three-month contract, which has spiked to US\$106 a tonne from US\$45 last week.

While overall zinc inventories have recovered, there have been increasing notices from owners who want to withdraw their metal. The amount of available LME stocks has slipped 14% since last week.

Trade houses were involved in the zinc market, which could add to volatility, Robert Montefusco told the Sucden webinar.

“It’s a bit of a game right now, and the trade houses are controlling it. We’ll have to wait to see if these stocks are going to be used or just moved to another warehouse,” he said.

Record long and short positions among investment managers and funds have also fuelled the sharp moves.

LME aluminium climbed to its highest in four weeks before reversing gains after a Reuters report was published about Chinese producers’ ambitious overseas growth plans. It was last down by 0.8% at US\$3,062 a tonne.

Among other metals, LME copper slipped 0.2% to US\$14,449.50 a tonne, lead lost 0.9% to US\$1,915, and tin dropped 1.7% to US\$50,610. Nickel was little changed at US\$15,630.

(Reporting by Eric Onstad; Additional reporting by Solomon Cefai in Singapore; Editing by Hari Krishnan Nair and Shilpi Majumdar)

THE ECONOMIC TIMES

Gold dips on firmer dollar; US inflation data in focus

By Reuters

G**OLD** slipped on Thursday as the dollar firmed, while investors assessed policy signals from the Federal Reserve and Chair Kevin Warsh after the central bank left interest rates unchanged and awaited key US inflation data due later in the day.

Spot gold fell 0.7% to \$4,039.26 per ounce by 0044 GMT, while US gold futures for December delivery steadied at \$4,051.00.

The dollar held firm, making greenback-priced bullion more expensive for holders of other currencies.

The Fed held rates steady on Wednesday as expected, opting to delay any changes to borrowing costs until after next week’s US midterm elections while it awaits further data on inflation, which the central bank said “remains elevated.”

Traders are pricing in about a 78% chance of a rate hike in December, compared with 84% before the announcement, according to the CME's FedWatch Tool.

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

Markets are awaiting the Personal Consumption Expenditures (PCE) data due at 1230 GMT, a key gauge closely watched by the Fed as it targets a 2% inflation rate.

The European Central Bank is set to keep rates on hold on Thursday in a well-telegraphed decision that is likely to be overshadowed by questions about bond-market turmoil in France.

Global commodity prices are set to surge 23% in 2026, the World Bank said on Wednesday, citing rising energy prices and disruptions to cargo shipping during the Middle East war, grain shipment problems in the Black Sea and high demand for safe-haven assets such as gold.

China's net gold imports via Hong Kong in September rose more than 28% from August to a five-month high, Hong Kong Census and Statistics Department data showed on Wednesday.

On the geopolitical front, Yemen's Houthis attacked Aden airport on Wednesday, Yemeni government forces said, after the Iran-aligned group warned people to evacuate the facility as fighting escalated in the impoverished country caught in the wider Middle East conflict. Spot silver slid 0.7% to \$53.60 per ounce, platinum dropped 0.3% to \$1,533.50 and palladium gained 0.7% to \$1,017.29. 📈

KITCO® NEWS

China's aluminium producers push abroad as domestic growth hits ceiling

By Reuters

CHINESE aluminium producers are pushing abroad as part of an expansion spree that could tip the world market for the metal into surplus even as the wave of investment faces greater scrutiny from Beijing.

At least 15 million metric tons a year of primary aluminium smelting capacity is planned or has been announced by Chinese investors across Southeast Asia, the Middle East, Central Asia and Africa, a Reuters review of company disclosures and government filings showed. About 2.85 million tons a year of that is ramping up or under construction, the review showed, equal to 3.8% of current global annual capacity of 73.78 million tons.

The new near-term smelter projects, along with recovering Middle East output, will help swing the global aluminium market from a 1.1 million-ton deficit this year to an 830,000-ton surplus next year and a 1.8-million-ton surplus in 2028, Morgan Stanley (NYSE: MS) forecast in July.

Chinese aluminium producers are looking overseas for growth because domestic smelting capacity is capped at 45 million tons a year under a policy introduced in 2017 to curb overcapacity and pollution.

How much of the planned capacity will ultimately be built is unclear, as new supply could lower prices and put projects further down the pipeline at risk. Also, Beijing is increasing its scrutiny of outbound direct investments by Chinese companies and access to power overseas remains an impediment to new plants.

“Ultimately, it comes down to economics. Most of these companies are privately owned and profit-driven,” said Rachel Zhang, head of China materials research at Morgan Stanley. “If a project clearly does not make money, why would they invest in it?”

The expected additions should weigh on metal prices. Morgan Stanley has cut its average price forecast in 2027 to \$2,850 a ton and for 2028 to \$2,800. It expects aluminium to average \$3,150 in the second half of 2026.

Benchmark three-month aluminium prices on the London Metal Exchange were at \$3,097.50 a ton as of 0300 GMT on Wednesday.

Chinese metal demand for manufacturing and electric vehicles that exceeds the domestic capacity cap is driving the overseas expansion as well as the companies’ outlook for rising consumption as much as 20 years ahead, said Andrew Denton, research director at metals industry analytics company AME Group in Sydney.

“These projects would have to be predicated on a much longer-term view of demand growth for primary aluminium, which we see,” he said. “The broader themes for demand with electrification and EVs for aluminium are positive.”

Indonesia first

Indonesia, which has attracted tens of billions of dollars in Chinese nickel investment, has emerged as a major destination for Chinese aluminium investment.

Zhang at Morgan Stanley expects Indonesia to add 866,000 tons of annual smelting capacity in 2026 and another 1.2 million to 1.3 million tons in 2027.

The projects include Shandong Nanshan Aluminium’s 250,000-ton-per-year facility on the island of Bintan that is under construction, with an expansion that would double capacity planned as well.

In Central Sulawesi’s Morowali Industrial Park, Xinfu Group and Tsingshan Holding Group are commissioning a facility with a capacity of 600,000 tons per year.

Tsingshan is also working on a new facility at the existing smelting hub of Weda Bay in North Maluku province of 800,000 tons per year.

Beyond Indonesia, Chinese projects in Kazakhstan and Saudi Arabia would add around 4 million tons a year of capacity.

In Saudi Arabia, Shandong Innovation Group-backed Red Sea Aluminium is building a 500,000-ton-a-year smelter in Yanbu, targeting production in 2027. The project reached preliminary partnership terms with the kingdom’s Public Investment Fund in January.

In Kazakhstan, Xinfu is pursuing a 2.4-million-ton-a-year smelter in Pavlodar, among the largest projects in the pipeline.

Globally, Morgan Stanley expects around 2.1 million tons of new annual capacity in 2027 and 2.2 million tons in 2028.

Scrutiny in Beijing

Still, global prices and Chinese oversight will decide how much is built.

Overseas aluminium deals face stricter regulatory scrutiny under new outbound investment rules that started in July, according to two sources briefed by some of the Chinese companies that are moving overseas.

The rules allow authorities to review overseas investments on national security grounds and order companies to halt projects or divest assets.

In October, Fan Shunke, the deputy party secretary of the state-backed China Nonferrous Metals Industry Association, said a huge expansion overseas was not desirable nor feasible.

While large integrated projects are still likely to go ahead, though with more delays, the new rules will make it more difficult for smaller stand-alone smelters, according to Alan Clark, Adelaide-based founder of aluminium consultancy CM Group, who has spent more than two decades researching China's metals industry.

Of the 15 million tons of new capacity identified by Reuters, Clark estimates that only between 9 million and 10 million tons will eventually be built, about half of that in Indonesia. (Reporting by Dylan Duan and Lewis Jackson; Editing by Christian Schmollinger)



EY reveals mining's biggest risks and opportunities for 2027

By Jackson Haddad

OPERATIONAL complexity remains the mining sector's biggest business risk for 2027, according to a new EY report, as supply chain disruption and increasingly selective capital markets challenge companies' ability to maintain production.

The *EY Top 10 business risks and opportunities in mining and metals* report included responses from 400 senior mining and metals executives worldwide, finding these these topics were the sector's three leading risks.

EY global mining and metals leader Paul Mitchell said companies needed to adapt their strategies to an environment where uncertainty was unlikely to ease.

"Mining has always been complex, but the degree of operational complexity is increasing as mines age and reserves are depleted and the new ones are more difficult to mine and process," Mitchell said.

"At the same time, geopolitical volatility, changing trade flows and more selective capital are making long-term decisions more complex. The important thing is not to wait for this uncertainty to disappear – it won't.

“Instead, mining companies must reassess the assumptions underpinning strategies, portfolios and capital decisions and build greater flexibility into how they operate. Those that move early will be the winners.”

The report found regulatory compliance delays to be the leading operational complexity issue, followed by reserve-grade variability, which was identified by 29 per cent of respondents.

Material handling, labour availability, processing capacity, transport and logistics, and plant and equipment reliability were also significant concerns, each cited by 24–26 per cent of respondents.

According to EY, reserve depletion is reducing operational flexibility by limiting available mining areas, feed choices and processing options, making disruptions more difficult to absorb.

Capital ranked as the second-largest risk, with funding becoming more selective as commodity prices diverge and miners take a more disciplined approach to investment.

The report found that 44 per cent of miners were actively pursuing capital from original equipment manufacturers, while 39 per cent were seeking funding from sovereign wealth funds and the same proportion were pursuing government investment.

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

Supply chain was ranked as the third-largest risk, as disruptions affect the flow of mine inputs, processing, transport and market access.

According to EY, miners are responding by improving supply chain visibility through technology, cited by 53 per cent of respondents, and increasing inventory or stockpiles, cited by 52 per cent.

Rising costs ranked fourth, with more expensive inputs and increasingly complex operations adding to structural cost pressures despite strong prices for some commodities.

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

Geopolitics rounded out the top five risks, with its effects extending into capital availability, supply chains and investment decisions.

According to EY, public financing commitments for critical minerals more than quadrupled between 2023 and 2025 to about US\$65 billion, while 28 per cent of respondents anticipated direct government investment over the following 12 months.

Mitchell said companies would need to adapt to changing policies, trade relationships and investment conditions.

“A volatile geopolitical environment is set to continue, whatever the result of near-term political events such as the US midterms,” Mitchell said.

Cybersecurity entered the top 10 risks, with EY finding that 67 per cent of mining and metals assets sit within what it calls the “vulnerability zone”, meaning they have below-average visibility and cybersecurity controls.

The report’s remaining risks are carbon, sustainability, changing business models and licence to operate.

“Mining companies are already adapting through more selective capital allocation, greater supply-chain resilience and new approaches to managing operational complexity,” Mitchell said.

“The challenge now is to build enough flexibility into business decisions to respond as conditions change.” 