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JERNIH MELIHAT DUNIA

Bahlil Sebut RKAB Jadi Senjata RI Kendalikan Harga Batu Bara Dunia

Suparjo Ramalan, Andika Aditia - Tim Redaksi

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM, Bahlil Lahadalia, memastikan Rencana Kerja dan Anggaran Biaya (RKAB) menjadi “senjata” bagi Indonesia untuk mengendalikan pasokan dan menentukan harga batu bara di pasar dunia.

Kebijakan itu ditempuh pemerintah lantaran Indonesia memasok sekitar 43 persen batu bara yang diperdagangkan secara global. Hanya saja, harga komoditas ini banyak ditentukan oleh para pedagang di luar negeri.

Pemerintah mengubah kebijakan pengelolaan komoditas tambang pada 2026 dengan menjadikan RKAB sebagai instrumen yang mengatur produksi berdasarkan keseimbangan pasokan dan permintaan (supply and demand).

“Satu-satunya instrumen negara untuk mengontrol harga komoditas dunia yang bersumber mayoritas dalam Indonesia adalah RKAB,” ujar Bahlil saat gelaran Bali Tech Week 2026 yang digelar Komdigi di Bali, Senin (19/10/2026).

Kementerian ESDM telah menyepakati kuota produksi batu bara dan nikel dalam revisi RKAB) 2026. Perubahan RKAB 2026 disetujui dengan target produksi batu bara sekitar 700 juta ton, sedangkan produksi nikel 290 juta ton.

Menurutnya, besarnya kontribusi Indonesia dalam perdagangan batu bara dunia seyogianya memberikan posisi tawar yang lebih kuat bagi Indonesia dalam menentukan harga.

Bahlil Says RKAB Serves as Indonesia's Tool to Control Global Coal Prices

Suparjo Ramalan, Andika Aditia - Editorial Team

COORDINATING Minister for Downstream Energy and Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources, confirmed that the Work Plan and Budget (RKAB) is a “weapon” for Indonesia to control coal supply and determine prices on the global market.

The government implemented this policy because Indonesia supplies approximately 43 percent of the coal traded globally. However, the price of this commodity is largely determined by foreign traders.

The government changed its mining commodity management policy in 2026 by making the RKAB an instrument that regulates production based on the balance of supply and demand.

“The only government instrument to control global commodity prices, the majority of which are sourced within Indonesia, is the RKAB,” Bahlil said at the Bali Tech Week 2026 event held by Komdigi in Bali on Monday (19/10/2026).

The Ministry of Energy and Mineral Resources has agreed on coal and nickel production quotas in the revised 2026 RKAB. The revised 2026 RKAB was approved with a coal production target of around 700 million tons, while nickel production is 290 million tons.

According to him, Indonesia's large contribution to the global coal trade should provide a stronger bargaining position for Indonesia in determining prices.

Bahlil menjelaskan, kebutuhan batu bara dunia mencapai sekitar 8,9 miliar ton. Dari jumlah ini, sekitar 1,3 miliar ton diperdagangkan di pasar internasional.

Pada 2025, Indonesia memasok sekitar 540 juta ton dari total volume perdagangan batu bara. Presentasi ini setara dengan sekitar 43 persen dari batu bara yang diperdagangkan secara global.

Namun, Bahlil menilai besarnya kontribusi Indonesia belum sebanding dengan pengaruhnya terhadap pembentukan harga batu bara dunia.

"Kita tidak mau lagi diperbodoh oleh orang-orang luar. Kita mau berapa kebutuhan dunia yang kita lakukan sesuai dengan produksi kita dan hari ini tercatat harga batu bara mencapai 154 dollar per metric ton, terbesar pasca 2023," paparnya.

Karena itu, pemerintah berupaya mengoptimalkan pengelolaan produksi melalui RKAB agar pasokan batu bara Indonesia disesuaikan dengan kebutuhan pasar.

Dengan pengaturan, pemerintah berharap produksi komoditas tambang tidak hanya berorientasi pada peningkatan volume, tetapi juga mempertimbangkan dampaknya terhadap harga dan penerimaan negara.

Harga batu bara telah mencapai 154 dollar AS per metrik ton. Ia menilai angka tersebut menjadi perkembangan penting karena meningkatkan nilai ekonomi komoditas unggulan Tanah Air.

Meski demikian, Bahlil mengakui perubahan kebijakan pengelolaan pasokan berpotensi tidak disukai para pedagang internasional yang selama ini menikmati pola perdagangan komoditas tersebut.

Namun, Indonesia berani mengubah pendekatan pengelolaan sumber daya alam (SDA) agar manfaat ekonominya lebih besar dirasakan di dalam negeri.

Bahlil explained that global coal demand reaches approximately 8.9 billion tons. Of this, approximately 1.3 billion tons are traded on the international market.

By 2025, Indonesia will supply approximately 540 million tons of the total coal trade volume. This represents approximately 43 percent of the coal traded globally.

However, Bahlil assessed that Indonesia's substantial contribution was not commensurate with its influence on global coal price formation.

"We no longer want to be fooled by outsiders. We want to meet the world's needs in line with our production. Today, the recorded coal price has reached \$154 per metric ton, the highest since 2023," he explained.

Therefore, the government is striving to optimize production management through the RKAB so that Indonesia's coal supply is aligned with market needs.

With these regulations, the government hopes that mining commodity production will not only focus on increasing volume, but will also consider its impact on prices and state revenues.

Coal prices have reached US\$154 per metric ton. He considered this figure a significant development, as it increases the economic value of Indonesia's leading commodity.

However, Bahlil acknowledged that changes to supply management policies could potentially displease international traders who have traditionally enjoyed this commodity trading pattern.

However, Indonesia has the courage to change its approach to natural resource management so that the economic benefits are felt more domestically.

"Memang ini sesuatu yang tidak enak, tapi harus kita lakukan untuk mewujudkan dan mengimplementasikan Pasal 33 Undang-Undang Dasar 1945," pungkask dia.

Selain pengaturan pasokan melalui RKAB, Bahlil menegaskan hilirisasi merupakan strategi meningkatkan nilai tambah sumber daya alam Indonesia.

Selama berabad-abad, kekayaan alam Indonesia menjadi incaran pihak asing karena bahan mentahnya dibutuhkan untuk memenuhi kebutuhan industri mereka.

Ketergantungan industri global terhadap bahan baku dari Indonesia membuat kebijakan pembatasan ekspor bahan mentah sejumlah komoditas menghadapi tantangan, termasuk melalui mekanisme sengketa perdagangan di Organisasi Perdagangan Dunia (WTO).

Bahlil mencontohkan kebijakan penghentian ekspor bijih nikel yang diikuti dengan pengembangan industri pengolahan di dalam negeri.

Ia menyebut nilai ekspor produk nikel Indonesia pada 2017–2018 hanya sekitar 3,3 miliar dollar AS. Setelah kebijakan penghentian ekspor bijih nikel diterapkan dan hilirisasi dikembangkan, nilai ekspor meningkat menjadi 34 miliar dollar AS pada 2023.

Bahlil menargetkan nilai ekspor produk nikel Indonesia dapat melampaui 40 miliar dollar AS pada 2026, bahkan mencapai kisaran 45-50 miliar dollar AS.

Kenaikan ini menunjukkan potensi hilirisasi menciptakan nilai tambah dari komoditas yang sebelumnya lebih banyak diperdagangkan dalam bentuk bahan mentah.

Selain nikel, pemerintah juga menyiapkan pengembangan hilirisasi untuk berbagai komoditas lain, termasuk bauksit dan timah.

"This is indeed something unpleasant, but we must do it to realize and implement Article 33 of the 1945 Constitution," he concluded.

In addition to regulating supply through the RKAB, Bahlil emphasized that downstreaming is a strategy to increase the added value of Indonesia's natural resources.

For centuries, Indonesia's natural resources have been sought after by foreigners because they need raw materials to meet their industrial needs.

The global industry's dependence on raw materials from Indonesia has made the policy of restricting exports of raw materials for a number of commodities face challenges, including through the trade dispute mechanism at the World Trade Organization (WTO).

Bahlil cited the policy of halting nickel ore exports, followed by the development of a domestic processing industry.

He stated that the value of Indonesian nickel exports in 2017–2018 was only around US\$3.3 billion. After the policy to halt nickel ore exports was implemented and downstream processing was developed, exports increased to US\$34 billion by 2023.

Bahlil targets the export value of Indonesian nickel products to exceed US\$40 billion by 2026, even reaching the range of US\$45-50 billion.

This increase demonstrates the potential for downstreaming to create added value from commodities that were previously traded primarily as raw materials.

In addition to nickel, the government is also preparing downstream development for various other commodities, including bauxite and tin.

Pemerintah telah menyusun peta jalan hilirisasi yang mencakup 28 komoditas dengan rencana investasi sekitar 618 miliar dollar AS hingga 2040.

Pengembangan hilirisasi merupakan salah satu katalis utama pertumbuhan ekonomi nasional hingga di atas 6 persen, bahkan mencapai 8 persen.

Ia menambahkan, transformasi ekonomi perlu dilakukan dengan menggeser sumber pertumbuhan yang selama ini bertumpu pada konsumsi menuju kegiatan produktif yang menghasilkan nilai tambah lebih besar.

Hilirisasi, lanjut Bahlil, tidak hanya mencakup sektor mineral dan batu bara, tetapi juga minyak dan gas bumi, pertanian, perikanan, serta kelautan.

Pemerintah menargetkan pengembangan berbagai sektor tersebut meningkatkan daya saing industri nasional, memperluas kegiatan ekonomi produktif, serta mengoptimalkan pemanfaatan sumber daya alam untuk mendukung pertumbuhan ekonomi Indonesia. 

The government has developed a downstreaming roadmap covering 28 commodities with an investment plan of around US\$618 billion by 2040.

Downstream development is one of the main catalysts for national economic growth of up to 6 percent, even reaching 8 percent.

He added that economic transformation needs to be carried out by shifting the sources of growth that have so far relied on consumption towards productive activities that generate greater added value.

Downstreaming, Bahlil continued, not only covers the mineral and coal sectors, but also oil and gas, agriculture, fisheries, and maritime sectors.

The government targets the development of these various sectors to increase the competitiveness of national industry, expand productive economic activities, and optimize the use of natural resources to support Indonesia's economic growth.



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Alamtri (ADRO) Mulai Buyback Saham Hari Ini (20/10), Siapkan Dana Jumbo

Penulis : Hafiyyan

PT ALAMTRI Resources Indonesia Tbk. (ADRO) menegaskan kembali rencana pembelian kembali saham atau buyback yang dijadwalkan mulai hari ini, Selasa (20/10/2026), dengan alokasi dana maksimal Rp5 triliun.

Alamtri (ADRO) Begins Share Buyback Today (20/10), Prepares Huge Funds

Author: Hafiyyan

PT ALAMTRI Resources Indonesia Tbk. (ADRO) reaffirmed its share buyback plan, scheduled to begin today, Tuesday (October 20, 2026), with a maximum fund allocation of IDR 5 trillion.

Corporate Secretary Alamtri Resources Indonesia Maharani Cindy Opssedha mengatakan pelaksanaan buyback mencerminkan keyakinan perseroan terhadap fundamental ekonomi nasional dan prospek bisnis jangka panjang. Aksi korporasi tersebut juga menjadi bagian dari dukungan perseroan terhadap upaya menjaga stabilitas pasar modal Indonesia.

"Manajemen AlamTri menyampaikan perseroan memiliki kesiapan yang solid untuk melaksanakan buyback," jelasnya dalam siaran pers, Selasa (20/10/2026).

Rencana buyback tersebut telah memperoleh persetujuan pemegang saham melalui Rapat Umum Pemegang Saham Tahunan (RUPST) pada 17 April 2026.

Dalam rapat tersebut, pemegang saham menyetujui pembelian kembali saham dengan nilai maksimal Rp5 triliun sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 29/2023 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka.

RUPST juga memberikan kewenangan kepada direksi untuk mengambil keputusan dan melakukan tindakan yang diperlukan dalam rangka pelaksanaan buyback, termasuk memberikan kuasa kepada pihak yang ditunjuk.

Maharani menegaskan bahwa pelaksanaan buyback didukung kondisi keuangan dan pengelolaan likuiditas yang prudent. Dengan demikian, aksi korporasi tersebut diyakini tidak akan mengganggu kondisi keuangan, kebutuhan investasi, maupun kegiatan operasional perseroan, termasuk pelaksanaan rencana bisnis yang telah ditetapkan.

Adapun dalam program buyback sebelumnya, ADRO telah membeli kembali sebanyak 33 juta saham pada periode 16 Mei hingga 2 Juni 2025. Setelah memperoleh persetujuan pemegang saham pada 2 Juni 2025, perseroan kembali menjalankan program buyback selama 12 bulan sejak 3 Juni 2025.

Alamtri Resources Indonesia Corporate Secretary Maharani Cindy Opssedha said the buyback reflects the company's confidence in the national economic fundamentals and long-term business prospects. This corporate action also demonstrates the company's support for maintaining the stability of the Indonesian capital market.

"AlamTri's management stated that the company is fully prepared to carry out the buyback," he explained in a press release on Tuesday (20/10/2026).

The buyback plan has received shareholder approval through the Annual General Meeting of Shareholders (AGM) on April 17, 2026.

In the meeting, shareholders approved a share buyback with a maximum value of IDR 5 trillion in accordance with Financial Services Authority Regulation (POJK) No. 29/2023 concerning the Buyback of Shares Issued by Public Companies.

The AGMS also gives the board of directors the authority to make decisions and take necessary actions in order to implement the buyback, including granting power of attorney to designated parties.

Maharani emphasized that the buyback implementation is supported by prudent financial conditions and liquidity management. Therefore, the corporate action is believed not to disrupt the company's financial condition, investment needs, or operational activities, including the implementation of its established business plan.

In the previous buyback program, ADRO had bought back 33 million shares in the period from May 16 to June 2, 2025. After obtaining shareholder approval on June 2, 2025, the company again implemented the buyback program for 12 months starting June 3, 2025.

Hingga 28 Februari 2026, jumlah saham yang dibeli kembali dalam program tersebut mencapai 556,19 juta saham. Dengan memperhitungkan pembelian sebelumnya, total saham hasil buyback yang tercatat dalam daftar pemegang saham per tanggal tersebut mencapai 589,19 juta saham atau sekitar 2,005% dari seluruh modal ditempatkan dan disetor perseroan.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Dwi Nicken Tari

As of February 28, 2026, the number of shares repurchased under the program reached 556.19 million shares. Taking into account previous purchases, the total buyback shares recorded in the shareholder register as of that date reached 589.19 million shares, or approximately 2.005% of the company's total issued and paid-up capital.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

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Harga Emas Antam Berpeluang Naik ke Rp 2,8 Juta per Gram, Cermati Rekomendasi Analis

Reporter: Vatrisha Putri Nur | Editor: Herlina Kartika Dewi

HARGA emas dunia masih bergerak terbatas di kisaran US\$ 4.100 per ons troy dan belum mampu melanjutkan penguatan secara signifikan. Sejalan, harga emas Logam Mulia Antam juga masih tertahan.

Melansir Trading Economics pada Senin (19/10) pukul 17.20 WIB harga emas di pasar spot bertengger di level US\$ 4.172 per ons troy atau menguat 0,15% harian tetapi masih mencatatkan koreksi 3,92% dalam sebulan terakhir.

Sementara itu, ada Senin (19/10/2026) harga emas Antam ada di level Rp 2.574.000 per gram. Sementara itu, harga buyback emas Antam ada di level Rp 2.389.000 per gram.

Antam Gold Price Could Rise to Rp 2.8 Million per Gram; Check Out Analyst Recommendations

Reporter: Vatrisha Putri Nur | Editor: Herlina Kartika Dewi

GLOBAL gold prices remain limited, hovering around US\$4,100 per troy ounce, unable to sustain significant gains. Similarly, Antam Precious Metals prices are also holding back.

According to Trading Economics on Monday (19/10) at 17.20 WIB, the price of gold on the spot market was perched at US\$4,172 per troy ounce, up 0.15% daily, but still recorded a 3.92% correction in the past month.

Meanwhile, on Monday (October 19, 2026), the price of Antam gold was Rp 2,574,000 per gram. Meanwhile, the buyback price for Antam gold was Rp 2,389,000 per gram.

Analisis PT Finex Bisnis Solusi Futures, Brahmantya Himawan, mengatakan ekspektasi kebijakan The Fed yang masih hawkish, inflasi Amerika Serikat (AS) yang tinggi, serta ketidakpastian arah suku bunga hingga akhir tahun menjadi faktor utama yang menahan kenaikan harga emas.

Menurut dia, meskipun probabilitas kenaikan suku bunga The Fed pada Oktober turun dari sekitar 30% menjadi 15%, pasar masih memperkirakan peluang kenaikan suku bunga pada Desember mencapai sekitar 90%.

"Penurunan yield Treasury memang membantu pemulihan emas, tetapi belum cukup untuk mengubah sentimen secara signifikan. Selain itu, konflik Timur Tengah turut meningkatkan permintaan dolar AS sebagai safe haven, sehingga membatasi penguatan emas," ujar Brahmantya kepada Kontan, Senin (19/10/2026).

Ia mencermati harga emas saat ini masih berada dalam fase konsolidasi, apalagi setelah terkoreksi jauh dari area US\$ 4.700 per ons troy. Dengan demikian, penguatan yang terjadi belum cukup untuk mengonfirmasi terbentuknya tren bullish baru.

Di tengah kondisi tersebut, kebijakan suku bunga tinggi dalam waktu lebih lama memang meningkatkan biaya peluang (opportunity cost) memegang emas. Pasalnya, emas tidak memberikan imbal hasil berupa bunga atau kupon seperti sejumlah instrumen keuangan lainnya.

Kendati demikian, Brahmantya menyebut kondisi tersebut belum menghilangkan daya tarik emas sebagai instrumen lindung nilai dan diversifikasi portofolio dalam jangka panjang.

Salah satu penopang fundamental emas adalah pembelian oleh bank sentral global. Brahmantya mencatat pembelian bersih emas yang dilaporkan mencapai sekitar 39 ton pada Agustus 2026, dengan akumulasi sekitar 170 ton sepanjang Januari hingga Agustus 2026.

PT Finex Bisnis Solusi Futures analyst Brahmantya Himawan said expectations of the Fed's continued hawkish policy stance, high US inflation, and uncertainty about the direction of interest rates until the end of the year were the main factors holding back gold price increases.

According to him, although the probability of the Fed raising interest rates in October has dropped from around 30% to 15%, the market still estimates the chance of an interest rate hike in December at around 90%.

"The decline in Treasury yields has helped gold recover, but it hasn't been enough to significantly shift sentiment. Furthermore, the Middle East conflict has increased demand for the US dollar as a safe haven, limiting gold's gains," Brahmantya told Kontan on Monday (October 19, 2026).

He noted that gold prices are currently still in a consolidation phase, especially after a significant correction from the US\$4,700 per troy ounce area. Therefore, the current strengthening is not yet sufficient to confirm the formation of a new bullish trend.

Amidst these conditions, a prolonged high interest rate policy does increase the opportunity cost of holding gold. This is because gold does not provide returns in the form of interest or coupons like some other financial instruments.

However, Brahmantya said that this situation has not diminished gold's appeal as a long-term hedging and portfolio diversification instrument.

One of the fundamental drivers of gold is purchases by global central banks. Brahmantya noted that reported net gold purchases reached approximately 39 tons in August 2026, with an accumulation of approximately 170 tons from January to August 2026.

China, Polandia, dan Uzbekistan termasuk negara yang aktif menambah cadangan emas. Brahmantya menilai, langkah tersebut mencerminkan upaya diversifikasi cadangan devisa dan pengurangan risiko ketergantungan terhadap aset berbasis dolar AS.

Di dalam negeri, minat investasi emas juga berpotensi tetap terjaga, terutama sebagai instrumen lindung nilai. Namun, harga yang relatif tinggi membuat investor perlu lebih selektif dalam menentukan waktu pembelian.

Karena itu, dia melihat koreksi harga emas sebagai peluang bagi investor untuk melakukan buy on weakness atau membeli ketika harga melemah. Strategi yang dapat dipertimbangkan adalah akumulasi secara bertahap, bukan membeli dalam jumlah besar sekaligus.

Dari sisi prospek, Brahmantya memperkirakan harga emas dunia berpotensi pulih ke kisaran US\$ 4.300–US\$ 4.600 per ons troy hingga akhir 2026.

Untuk emas batangan produksi PT Aneka Tambang Tbk (Antam), Brahmantya memperkirakan harga berpotensi berada di kisaran Rp 2,55 juta–Rp 2,80 juta per gram hingga akhir 2026.

Bagi investor yang ingin mulai mengakumulasi emas Antam, Brahmantya melihat area Rp 2,45 juta–Rp 2,50 juta per gram dapat dipertimbangkan sebagai tahap awal. Investor juga dapat mengevaluasi penambahan pembelian apabila harga terkoreksi lebih jauh menuju kisaran Rp 2,3 juta–Rp 2 juta per gram.

Namun, strategi tersebut perlu disesuaikan dengan perkembangan sentimen serta selisih harga jual dan harga pembelian kembali (buyback). 🔄

China, Poland, and Uzbekistan are among the countries actively increasing their gold reserves. Brahmantya believes this move reflects efforts to diversify foreign exchange reserves and reduce the risk of dependence on US dollar-based assets.

Domestically, interest in gold investment also has the potential to remain strong, particularly as a hedging instrument. However, relatively high prices require investors to be more selective in determining the timing of purchases.

Therefore, he sees the gold price correction as an opportunity for investors to buy on weakness, or buy when prices are weakening. A strategy to consider is gradual accumulation, rather than buying large amounts all at once.

In terms of prospects, Brahmantya estimates that global gold prices have the potential to recover to the range of US\$4,300–US\$4,600 per troy ounce by the end of 2026.

For gold bars produced by PT Aneka Tambang Tbk (Antam), Brahmantya estimates that prices could potentially be in the range of IDR 2.55 million to IDR 2.80 million per gram by the end of 2026.

For investors looking to start accumulating Antam gold, Brahmantya sees the Rp 2.45 million to Rp 2.50 million per gram as a good starting point. Investors can also consider additional purchases if the price corrects further to the Rp 2.3 million to Rp 2 million per gram range.

However, this strategy needs to be adjusted to the development of sentiment and the difference between the selling price and the buyback price. 🔄



Ekspansi Bisnis Mineral, Indo Tambangraya Bentuk ITM Mineral Investama

Yurika

PT **INDO** Tambangraya Megah Tbk. (ITMG) berekspansi ke bisnis mineral lewat pendirian anak usaha baru, yang dilakukan melalui skema transaksi afiliasi sehingga tidak memerlukan persetujuan Rapat Umum Pemegang Saham (RUPS).

Emiten batu bara tersebut bersama anak usahanya PT ITM Batubara Utama (IBU) mendirikan perusahaan baru bernama PT ITM Mineral Investama (IMI) pada 13 Oktober 2026.

Corporate Secretary ITMG, Monika I. Krisnamurti mengatakan pendirian sesuai Akta Pendirian Perseroan Terbatas No. 17 tanggal 7 Oktober 2026 di hadapan Notaris Chandra Lim, S.H., LL.M di Jakarta Utara dan telah mendapat pengesahan Menkumham RI No. <http://AHU-0082518.AH.01.01.TAHUN> 2026 tanggal 13 Oktober 2026.

"Pendirian anak perusahaan ini merupakan Transaksi Afiliasi yang dilakukan dengan IBU sebagai perusahaan terkendali yang sahamnya dimiliki Perseroan sekurang-kurangnya 99% dari modal disetor," ujar Monika dalam keterangannya, dikutip Senin (19/10/2026).

Karena nilai transaksi tidak melebihi batasan ekuitas tertentu yang diwajibkan untuk RUPS Material, serta merupakan transaksi antara perseroan dan anak perusahaan terkendali, pendirian IMI tidak memerlukan persetujuan RUPS.

Indo Tambangraya Establishes ITM Mineral Investama to Expand Its Mineral Business

Yurika

PT **INDO** Tambangraya Megah Tbk. (ITMG) is expanding into the minerals business by establishing a new subsidiary, conducted through an affiliated transaction scheme that eliminates the need for approval from the General Meeting of Shareholders (GMS).

The coal issuer, together with its subsidiary PT ITM Batubara Utama (IBU), established a new company called PT ITM Mineral Investama (IMI) on October 13, 2026.

ITMG Corporate Secretary, Monika I. Krisnamurti said that the establishment was in accordance with the Deed of Establishment of Limited Liability Company No. 17 dated October 7, 2026 before Notary Chandra Lim, SH, LL.M in North Jakarta and had received approval from the Indonesian Minister of Law and Human Rights No. <http://AHU-0082518.AH.01.01.TAHUN> 2026 dated October 13, 2026.

"The establishment of this subsidiary is an Affiliated Transaction carried out with IBU as a controlled company whose shares are owned by the Company at least 99% of the paid-up capital," said Monika in her statement, quoted Monday (19/10/2026).

Because the transaction value does not exceed certain equity limits required for a Material GMS, and is a transaction between the company and a controlled subsidiary, the establishment of IMI does not require GMS approval.

Monika menambahkan, pendirian IMI akan mendukung ekspansi portofolio bisnis mineral Perseroan secara terpadu, sebagai bagian dari diversifikasi bisnis di luar batu bara. (RA)

Monika added that the establishment of IMI will support the expansion of the Company's integrated mineral business portfolio, as part of its business diversification beyond coal. (RA)

Bisnis.com

Bahlil Target Ekspor Nikel Capai US\$45-US\$50 Miliar Hingga Akhir 2026

Penulis : Novita Sari Simamora

MENTERI Koordinator (Menko) Hilirisasi dan Transisi Energi Bahlil Lahadalia mematok target ekspor nikel hingga akhir 2026 sekitar US\$45miliar-US\$50 miliar.

Bahlil juga mengungkapkan cadangan nikel di dunia, sebanyak 43% berada di Indonesia. Dia mengungkapkan saat Indonesia hendak memutuskan untuk setop ekspor bahan baku mentah beberapa komoditas, maka Indonesia ditantang dan dibawa ke WTO (World Trade Organization atau Organisasi Perdagangan Dunia).

"Saya targetkan [ekspor nikel] pada tahun 2026 itu harus melebihi US\$40 miliar, mungkin sekitar kurang lebih US\$45miliar-US\$50 miliar," ungkapnya di acara Bali Tech Week 2026, Senin (19/10/2026).

Dia mengatakan bahwa pemerintah juga sudah memiliki roadmap atau peta jalan untuk hilirisasi. Bahlil mengatakan hilirisasi sangat penting bagi Indonesia.

Pemerintah juga menyiapkan perluasan hilirisasi ke berbagai sektor melalui peta jalan hingga 2040. Program tersebut menargetkan investasi sebesar US\$618 miliar, dengan cakupan yang meliputi mineral dan batu bara, minyak dan gas bumi, kehutanan, perikanan, hingga pertanian.

Bahlil Targets Nickel Exports to Reach US\$45–US\$50 Billion by the End of 2026

Author: Novita Sari Simamora

COORDINATING Minister for Downstream Energy and Transition Bahlil Lahadalia has set a nickel export target of around US\$45 billion to US\$50 billion by the end of 2026.

Bahlil also revealed that 43% of the world's nickel reserves are located in Indonesia. He revealed that when Indonesia attempted to halt exports of raw materials for several commodities, it was challenged and taken to the WTO (World Trade Organization).

"I'm targeting [nickel exports] in 2026 to exceed US\$40 billion, perhaps around US\$45 billion to US\$50 billion," he said at the Bali Tech Week 2026 event, Monday (19/10/2026).

He stated that the government already has a roadmap for downstreaming. Bahlil stated that downstreaming is crucial for Indonesia.

The government is also preparing to expand downstreaming into various sectors through a roadmap until 2040. The program targets investments of US\$618 billion, with coverage spanning minerals and coal, oil and gas, forestry, fisheries, and agriculture.

Bahlil mengungkapkan target investasi tersebut merupakan bagian dari rencana jangka panjang pemerintah untuk mengembangkan industri pengolahan sumber daya alam.

Pada dua pekan silam, Bahlil sempat memproyeksikan angka ekspor nikel mencapai US\$40 miliar. Target ini juga sama dengan yang disampaikan oleh DEN.

Dalam pemberitaan sebelumnya, Sekretaris Eksekutif Dewan Ekonomi Nasional (DEN) Septian Hario Seto menyampaikan hingga Agustus 2026 saja nilai ekspor produk nikel Indonesia telah mencapai sekitar US\$25–US\$26miliar. Dengan perkembangan tersebut, ekspor nikel RI diperkirakan dapat mencapai sekitar US\$40 miliar hingga akhir tahun.

“Estimasi kami sampai akhir tahun ini akan tembus sekitar US\$40 miliar. Jadi itu sudah menjadi ekspor kontributor terbesar Indonesia, di atas CPO dan di atas juga batu bara,” ujarnya dalam diskusi BIG Downstream Insight 2026 yang digelar Bisnis Indonesia di Graha CIMB Niaga, Jakarta, Selasa (6/10/2026). Editor : Novita Sari Simamora

Bahlil revealed that the investment target is part of the government's long-term plan to develop the natural resource processing industry.

Two weeks ago, Bahlil projected nickel exports to reach US\$40 billion. This target echoed that of the DEN.

In a previous report, the Executive Secretary of the National Economic Council (DEN), Septian Hario Seto, stated that the value of Indonesian nickel exports had reached approximately US\$25–26 billion by August 2026. With this development, Indonesian nickel exports are expected to reach around US\$40 billion by the end of the year.

“We estimate that by the end of this year, it will reach around US\$40 billion. So, it will become Indonesia's largest export contributor, ahead of CPO and coal,” he said during the BIG Downstream Insight 2026 discussion held by Bisnis Indonesia at Graha CIMB Niaga in Jakarta on Tuesday (October 6, 2026). Editor: Novita Sari Simamora

Kontari.co.id

Revisi RKAB 2026 Disetujui, Pasokan Nikel dan Batubara Berpotensi Defisit

Reporter: Arif Ferdianto | Editor: Handoyo

KETERBATASAN pasokan bijih nikel dan kendala distribusi batubara menjadi tantangan bagi industri pertambangan Indonesia menjelang akhir 2026.

Meski pemerintah telah menyetujui revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026, target produksi kedua komoditas tersebut dinilai belum tentu mampu memenuhi kebutuhan industri dan menjaga kelancaran pasokan.

Revised 2026 RKAB Approved, Potential Nickel and Coal Supply Deficits

Reporter: Arif Ferdianto | Editor: Handoyo

LIMITED nickel ore supply and coal distribution constraints pose challenges for the Indonesian mining industry as we approach the end of 2026.

Although the government has approved the revised 2026 Work Plan and Budget (RKAB), the production targets for these two commodities are deemed insufficient to meet industry needs and maintain a smooth supply.

Kementerian Energi dan Sumber Daya Mineral (ESDM) menyetujui target produksi batubara sekitar 700 juta ton dan bijih nikel sekitar 290 juta ton dalam revisi RKAB 2026.

Ketua Dewan Penasihat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli mengatakan, target produksi bijih nikel tersebut berpotensi menimbulkan defisit pasokan untuk memenuhi kebutuhan fasilitas pemurnian atau smelter di dalam negeri.

Rizal memperkirakan, kebutuhan bijih nikel untuk smelter sepanjang 2026 mencapai 310 juta ton hingga 400 juta ton. Dengan demikian, terdapat potensi kekurangan pasokan yang cukup besar.

"Estimasi kebutuhan nikel untuk smelter diperkirakan sekitar 310-400 juta ton, maka defisit supply bijih nikel antara 20-110 juta ton. Dengan asumsi bahwa kita masih bisa mengimpor sejumlah 23 juta ton bijih nikel dari Filipina, maka defisit bijih nikel untuk keperluan smelter antara 3 – 87 juta ton," ujarnya kepada Kontan.co.id, Senin (19/10/2026).

Sementara itu, untuk komoditas batubara, target produksi sekitar 700 juta ton juga berimplikasi terhadap ketersediaan pasokan untuk pasar ekspor. Dengan asumsi kebutuhan domestik atau Domestic Market Obligation (DMO) mencapai 250 juta ton, volume batubara yang berpotensi diekspor maksimal sekitar 450 juta ton.

"Artinya ekspor berkurang sebesar 70 juta ton dibandingkan dengan tahun lalu sebesar 522 juta ton turun 14% secara tahunan (year on year/YoY)," jelasnya.

Distribusi Batubara Terkendala Kemarau

Selain persoalan kuota produksi, industri batubara menghadapi tantangan operasional dan logistik menjelang akhir tahun. Rizal menuturkan,...

The Ministry of Energy and Mineral Resources (ESDM) has approved a coal production target of around 700 million tons and nickel ore of around 290 million tons in the revised 2026 Work Plan and Budget (RKAB).

Rizal Kasli, Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), said the nickel ore production target has the potential to create a supply deficit to meet the needs of refining facilities or smelters in the country.

Rizal estimates that nickel ore demand for smelters will reach 310 million to 400 million tons by 2026. Thus, there is the potential for a significant supply shortage.

"The estimated nickel requirement for smelters is around 310-400 million tons, so the nickel ore supply deficit is between 20-110 million tons. Assuming we can still import 23 million tons of nickel ore from the Philippines, the nickel ore deficit for smelters is between 3-87 million tons," he told Kontan.co.id on Monday (19/10/2026).

Meanwhile, for coal, the production target of around 700 million tons also impacts supply availability for the export market. Assuming domestic demand, or the Domestic Market Obligation (DMO), reaches 250 million tons, the maximum potential coal export volume is around 450 million tons.

"This means exports decreased by 70 million tons compared to last year's 522 million tons, a 14% year-on-year (YoY) decrease," he explained.

Coal Distribution Hampered by Drought

In addition to production quota issues, the coal industry faces operational and logistical challenges as the year draws to a close. Rizal stated...

Rizal menuturkan, hambatan produksi dan pengiriman batubara pada kuartal IV-2026 berpotensi meningkat akibat risiko kebakaran hutan dan lahan di kawasan pertambangan.

Musim kemarau yang berlangsung panjang juga menyebabkan permukaan air sungai menyusut. Kondisi tersebut menyulitkan pengangkutan batubara menggunakan tongkang, terutama di wilayah Kalimantan yang mengandalkan jalur sungai untuk membawa hasil tambang dari pedalaman menuju pelabuhan.

"Pantauan ketinggian air sungai di Muara Teweh pada tanggal 16 Oktober 2026 dengan ketinggian 2.10 meter. Kondisi ini tidak bisa dilewati oleh tongkang pengangkut Batubara," terangnya.

Menurut Rizal, surutnya sungai berpotensi menghambat distribusi batubara dari wilayah pedalaman Kalimantan menuju pelabuhan muat, baik untuk memenuhi kebutuhan pasar domestik maupun ekspor.

Apabila curah hujan tidak meningkat, kendala logistik tersebut dikhawatirkan mengganggu realisasi produksi dan pengiriman batubara hingga akhir 2026.

Karena itu, ia berharap proses penyelesaian RKAB untuk tahun berikutnya dapat dilakukan lebih awal agar kegiatan pertambangan tidak mengalami hambatan akibat keterlambatan persetujuan.

"Catatan untuk RKAB 2027 yang akan datang diharapkan penyelesaian RKAB dapat diselesaikan pada akhir tahun 2026 agar tidak mengganggu produksi di tahun 2027 nantinya," tuturnya.

ESDM Setujui Revisi RKAB 2026

Sebelumnya, Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno mengungkapkan bahwa pemerintah telah menyetujui revisi RKAB 2026 untuk komoditas batubara dan nikel.

Rizal stated that coal production and delivery constraints in the fourth quarter of 2026 could potentially increase due to the risk of forest and land fires in mining areas.

The prolonged dry season has also caused river water levels to decline. This situation complicates coal transportation by barge, particularly in Kalimantan, which relies on river routes to transport mining products from the interior to ports.

"Monitoring of the river water level at Muara Teweh on October 16, 2026, was 2.10 meters. This level is impassable for coal-carrying barges," he explained.

According to Rizal, the receding river has the potential to hamper the distribution of coal from the interior of Kalimantan to loading ports, both to meet domestic and export market needs.

If rainfall does not increase, these logistical constraints are feared to disrupt coal production and shipments until the end of 2026.

Therefore, he hopes that the process of finalizing the RKAB for the following year can be carried out earlier so that mining activities do not experience obstacles due to delays in approval.

"Note: For the upcoming 2027 RKAB, it is hoped that the RKAB can be completed by the end of 2026 to avoid disrupting production in 2027," he said.

ESDM Approves Revised 2026 Work Plan and Budget (RKAB)

Previously, the Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, revealed that the government had approved the revised 2026 Work Plan and Budget (RKAB) for coal and nickel commodities.

"Batubara mencapai (700 juta ton). Nikel 290-an juta ton," ujarnya di kantor Kementerian ESDM, Jumat (16/10/2026).

Dengan persetujuan revisi RKAB tersebut, Tri berharap kegiatan produksi batubara, nikel, dan komoditas pertambangan lainnya dapat berjalan lancar tanpa hambatan berarti.

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

Meski demikian, Tri belum membeberkan target kuota produksi batubara dan nikel dalam RKAB 2027 karena proses pengajuannya masih berlangsung. 🔄

"Coal has reached (700 million tons). Nickel is around 290 million tons," he said at the Ministry of ESDM office on Friday (10/16/2026).

With the approval of the revised RKAB, Tri hopes that production activities for coal, nickel, and other mining commodities can run smoothly without any significant obstacles.

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

However, Tri has not yet disclosed the coal and nickel production quota targets in the 2027 RKAB because the submission process is still ongoing. 🔄



Harga Batu Bara Rekor Tertinggi 3 Tahun, RI Jadi Penyelamat Dunia?

mae, CNBC Indonesia

HARGA batu bara terbang ke level tertinggi dalam tiga tahun. Persoalan pasokan membuat dunia cemas.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (19/10/2026) ditutup di posisi US\$ 156,05 per ton. Harganya menguat 0,93%.

Kenaikan ini memperpanjang reli batu bara dengan terbang 2,8% dalam tiga hari beruntun.

Harga penutupan kemarin juga menjadi yang tertinggi sejak 2 Oktober 2026 atau tiga tahun.

Produksi batu bara China merosot pada September 2026 di tengah pengetatan inspeksi keselamatan tambang. Di saat bersamaan,...

Coal Prices Hit a Record High in 3 Years: Will Indonesia Be the World's Savior?

mae, CNBC Indonesia

COAL prices have soared to their highest level in three years, with supply issues causing global concern.

According to Refinitiv, coal prices closed at US\$156.05 per ton on Monday (October 19, 2026), up 0.93%.

This increase extended the coal rally, which has flown 2.8% in three consecutive days.

Yesterday's closing price was also the highest since October 2, 2026, or three years.

China's coal production declined in September 2026 amid tightened mine safety inspections. At the same time,...

Di saat bersamaan, gangguan pasokan dari Indonesia turut membayangi pasar batu bara Asia dan menopang harga komoditas tersebut.

Mengutip data Biro Statistik Nasional China (NBS), produksi batu bara Negeri Tirai Bambu mencapai 385,13 juta ton pada September 2026, turun 6,8% secara tahunan (year-on-year/yoy). Meski demikian, angka tersebut naik dibandingkan produksi Agustus sebesar 361,82 juta ton.

Sepanjang Januari-September 2026, produksi batu bara China tercatat 3,45 miliar ton, terkoreksi 3,5% dibandingkan periode yang sama tahun lalu.

Penurunan produksi terjadi setelah pemerintah memperketat inspeksi keselamatan menyusul kecelakaan tambang fatal di Hunan pada Agustus dan Shanxi pada Mei.

Menjelang musim dingin, otoritas China mulai mendorong tambang untuk kembali beroperasi dan memulihkan produksi ke tingkat normal.

Pasokan Indonesia Terganggu, Harga Batu Bara Asia Terangkat

Di tengah penurunan produksi China, pasokan batu bara Indonesia juga menghadapi sejumlah kendala, mulai dari ketidakpastian kuota produksi hingga gangguan logistik akibat kekeringan yang berkaitan dengan fenomena El Nino.

Fitch Ratings menilai harga batu bara termal Asia berpotensi bertahan tinggi dalam waktu dekat karena ketidakpastian pasokan Indonesia dan penurunan produksi China membatasi ketersediaan batu bara di pasar.

Data Reuters menunjukkan ekspor batu bara Indonesia tercatat turun 23,3% secara tahunan pada Agustus dan 18,1% pada September. Kondisi tersebut diperparah oleh terbatasnya transportasi sungai di sepanjang Sungai Barito akibat kekeringan.

At the same time, supply disruptions from Indonesia also cast a shadow over the Asian coal market and supported the commodity's price.

Citing data from China's National Bureau of Statistics (NBS), China's coal production reached 385.13 million tons in September 2026, down 6.8% year-on-year (yoy). However, this figure is up from August's production of 361.82 million tons.

From January to September 2026, China's coal production was recorded at 3.45 billion tons, a 3.5% decrease compared to the same period last year.

The production drop came after the government tightened safety inspections following fatal mining accidents in Hunan in August and Shanxi in May.

As winter approaches, Chinese authorities are starting to encourage mines to resume operations and restore production to normal levels.

Asian Coal Prices Rise as Indonesian Supply Disruptions Rebound

Amid China's declining production, Indonesia's coal supply is also facing a number of challenges, ranging from uncertainty over production quotas to logistical disruptions due to drought related to the El Niño phenomenon.

Fitch Ratings assesses that Asian thermal coal prices have the potential to remain high in the near term as uncertainty about Indonesian supply and declining Chinese production limit coal availability in the market.

Reuters data shows that Indonesian coal exports fell 23.3% year-on-year in August and 18.1% in September. This situation was exacerbated by limited river transportation along the Barito River due to drought.

Sejumlah produsen batu bara Indonesia bahkan menyatakan *force majeure* atas pengiriman karena kesulitan memperoleh kuota tambang dan menghadapi hambatan logistik.

Di sisi permintaan, konsumsi batu bara Asia masih ditopang negara-negara Asia Selatan dan Asia Tenggara. Pertumbuhan kebutuhan energi, rendahnya produksi listrik tenaga air, serta keterbatasan transmisi energi terbarukan mendorong kebutuhan impor batu bara, terutama di India dan Vietnam.

Harga Batu Bara Tinggi, tetapi Prospek Jangka Panjang Tertekan

Kenaikan harga batu bara berpotensi memperkuat pendapatan dan arus kas perusahaan tambang, sekaligus meningkatkan kemampuan mereka membayar utang.

Fitch mencatat harga batu bara termal Qinhuangdao China dengan kalori 5.500 kcal/kg melampaui CNY 1.00 per ton pada awal Oktober, meskipun permintaan musiman masih lemah.

Namun, kenaikan harga belum tentu menghapus tekanan jangka panjang terhadap industri batu bara Indonesia.

Ketidakpastian kuota produksi 2027, kebijakan ekspor, kewajiban pasokan domestik (domestic market obligation/DMO), serta regulasi pertambangan masih membayangi operasional perusahaan.

Selain itu, pemulihan produksi China berpotensi menekan harga ketika pasokan kembali normal. Permintaan impor China dan India yang melemah serta transisi energi juga menjadi tantangan bagi prospek ekspor batu bara dalam jangka panjang.

Dengan demikian, meskipun gangguan pasokan berpotensi menopang harga dalam waktu dekat, arah pasar batu bara Asia tetap bergantung pada pemulihan produksi China, kelancaran ekspor Indonesia, dan perkembangan permintaan energi kawasan.

A number of Indonesian coal producers have even declared *force majeure* on deliveries due to difficulties obtaining mining quotas and facing logistical challenges.

On the demand side, Asia's coal consumption remains driven by South and Southeast Asian countries. Growing energy demand, low hydroelectric power production, and limited renewable energy transmission are driving the need for coal imports, particularly in India and Vietnam.

Coal Prices Are High, but Long-Term Prospects Are Depressed

Rising coal prices have the potential to strengthen mining companies' revenues and cash flows, while also improving their ability to repay debt.

Fitch noted that prices for China's 5,500 kcal/kg Qinhuangdao thermal coal surpassed CNY 1.00 per tonne in early October, despite seasonal demand remaining weak.

However, rising prices may not necessarily alleviate long-term pressures on Indonesia's coal industry.

Uncertainty surrounding the 2027 production quota, export policies, domestic market obligations (DMO), and mining regulations continues to cloud the company's operations.

Furthermore, China's production recovery has the potential to depress prices once supplies return to normal. Weakening import demand in China and India, along with the energy transition, also pose challenges to the long-term prospects for coal exports.

Thus, while supply disruptions have the potential to support prices in the near term, the direction of the Asian coal market remains dependent on the recovery of Chinese production, the smoothness of Indonesian exports, and developments in regional energy demand.

RI Relaksasi Produksi

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan akan melakukan relaksasi produksi batu bara. Artinya produksi batu bara akan dilakukan dengan melebihi dari target yang ditetapkan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 yang sekitar 600 juta ton.

Indonesia adalah eksportir terbesar batu bara thermal di dunia sehingga kebijakannya akan sangat menentukan harga batu bara global.

Jika produksi RI bertambah ada potensi meningkatnya pasokan dunia sehingga harga mungkin bisa diredam.

Bahlil menjelaskan relaksasi produksi batu bara ini diputuskan karena peningkatan harga batu bara yang naik mencapai US\$154 dolar per ton, khususnya untuk tipe kalori 6.330 kcal/kg GAR.

"Dan sekarang ini mencapai US\$154 per ton untuk kalori 633, dan harapan kita memang harganya bagus, produksinya kita naikkan, dan sekarang kita tetap akan melakukan relaksasi terbatas untuk menjaga supply and demand," kata Bahlil, usai rapat terbatas di Istana Negara, Senin (19/10/2026).

Bahlil menjelaskan pemerintah menginginkan adanya peningkatan devisa negara dari kondisi ini. (mae/mae)

RI Relaxes Production

Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, confirmed that coal production will be relaxed. This means coal production will exceed the target set in the 2026 Work Plan and Budget (RKAB) of approximately 600 million tons.

Indonesia is the world's largest exporter of thermal coal, so its policies will significantly influence global coal prices.

If Indonesian production increases, there is the potential for increased global supply, so prices could be reduced.

Bahlil explained that the decision to relax coal production was made due to the increase in coal prices, which reached US\$154 per ton, particularly for the 6,330 kcal/kg GAR type.

"And now it's reached US\$154 per ton for 633 calories, and we hope the price will be good, we'll increase production, and now we'll continue to implement limited relaxation to maintain supply and demand," Bahlil said, after a limited meeting at the State Palace, Monday (19/10/2026).

Bahlil explained that the government wants to increase the country's foreign exchange reserves from this situation. (mae/mae)



Siap-Siap Naik! Bahlil Relaksasi Terbatas Produksi Batu Bara RI

Emir Yanwardhana, CNBC Indonesia

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM, Bahlil Lahadalia akan merelaksasi secara terbatas produksi batu bara Indonesia.

Get Ready to Rise! Bahlil Offers Limited Relaxation on Indonesian Coal Production

Emir Yanwardhana, CNBC Indonesia

COORDINATING Minister for Downstream Energy and Transition, Bahlil Lahadalia, and Minister of ESDM, will implement a limited relaxation of Indonesian coal production.

Bisa dipastikan, produksi batu bara ini akan mengalami kenaikan dari yang ditargetkan dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sebanyak 600 juta ton.

Bahlil menjelaskan relaksasi produksi batu bara ini diputuskan karena peningkatan harga batu bara yang naik mencapai US\$154 dolar per ton, khususnya untuk tipe kalori 6.330 kcal/kg GAR.

"Dan sekarang ini mencapai US\$154 per ton untuk kalori 633, dan harapan kita memang harganya bagus, produksinya kita naikkan, dan sekarang kita tetap akan melakukan relaksasi terbatas untuk menjaga supply and demand," kata Bahlil, usai rapat terbatas di Istana Negara, dikutip Selasa (20/10/2026).

Dengan relaksasi terbatas itu, Bahlil menginginkan adanya peningkatan devisa negara dari kondisi ini. "Tapi kita juga ingin untuk dalam waktu dekat, kita ingin sekali untuk bagaimana devisa kita bisa masuk," kata Bahlil.

Sementara itu, untuk hilirisasi pada sektor nikel, pemerintah akan meresmikan pabrik ekosistem baterai mobil listrik di Karawang, Jawa Barat, yang dioperasikan PT Contemporary Amperex Technology Indonesia Battery (PT CATIB) yaitu perusahaan patungan antara Indonesia Battery Corporation (IBC) dan konsorsium CBL (CATL - Brunp - Lygend).

"Sebentar lagi kita akan melakukan peresmian pabrik ekosistem baterai mobil di Karawang, yang satu tahun lalu bapak presiden melakukan groundbreakig. Itu adalah kerja sama CATL dan BUMN kita," kata Bahlil.

Sebelumnya, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM, Tri Winarno menyatakan, Kementerian Energi dan Sumber Daya Mineral (ESDM) telah menyetujui revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 untuk target produksi batu bara dan nikel.

This will undoubtedly increase coal production from the 600 million tons targeted in the 2026 Work Plan and Budget (RKAB).

Bahlil explained that the decision to relax coal production was made due to the increase in coal prices, which reached US\$154 per ton, particularly for the 6,330 kcal/kg GAR type.

"And now it's reached US\$154 per ton for 633 calories, and we hope the price will be good, we'll increase production, and now we'll continue to implement limited relaxation to maintain supply and demand," Bahlil said, after a limited meeting at the State Palace, as quoted on Tuesday (20/10/2026).

With this limited relaxation, Bahlil hopes to see an increase in the country's foreign exchange reserves from this situation. "But we also want to see how our foreign exchange can come in in the near future," Bahlil said.

Meanwhile, for downstreaming in the nickel sector, the government will inaugurate an electric car battery ecosystem factory in Karawang, West Java, operated by PT Contemporary Amperex Technology Indonesia Battery (PT CATIB), a joint venture between Indonesia Battery Corporation (IBC) and the CBL consortium (CATL – Brunp – Lygend).

"We will soon inaugurate the car battery ecosystem factory in Karawang, where the president broke ground a year ago. This is a collaboration between CATL and our state-owned enterprises," Bahlil said.

Previously, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the Ministry of Energy and Mineral Resources (ESDM) had approved the revision of the 2026 Work Plan and Budget (RKAB) for coal and nickel production targets.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan, untuk target produksi batu bara pada revisi RKAB 2026 disetujui mencapai 700 juta ton dan produksi nikel sebesar 290-an juta ton.

"Mudah-mudahan nggak ada hambatan untuk produksi dan lain sebagainya," ungkap Tri saat ditemui di Kementerian ESDM, Jakarta, Jumat (16/10/2026). (pgr/pgr)

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, stated that the coal production target in the revised 2026 Work Plan and Budget (RKAB) was approved at 700 million tons and nickel production at around 290 million tons.

"Hopefully, there will be no obstacles to production or anything else," Tri said when met at the Ministry of ESDM in Jakarta on Friday (October 16, 2026). (pgr/pgr)

LIPUTAN 6

Berkat BIDIKSIBA PTBA, Tiga Mahasiswa Raih Pendidikan Tinggi meski Terkendala Ekonomi

Tiga mahasiswa penerima BIDIKSIBA PTBA berhasil menyelesaikan kuliah di tengah keterbatasan ekonomi dan kini bersiap mengejar cita-cita.

Oleh : Wuri Anggarini

FAHREZI Al Ghifahri, Novendri, dan Shangriella Andika Chandra Kirana berhasil mewujudkan impian meraih pendidikan tinggi meski menghadapi keterbatasan ekonomi. Ketiganya telah menyelesaikan studi dengan dukungan program Bantuan Biaya Pendidikan Mahasiswa Sekitar Bukit Asam (BIDIKSIBA).

Program tersebut dihadirkan PT Bukit Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, untuk membuka kesempatan pendidikan bagi generasi muda di sekitar wilayah operasional perusahaan.

Thanks to BIDIKSIBA PTBA, Three Students Achieve Higher Education Despite Economic Constraints

Three students who received BIDIKSIBA PTBA successfully completed their studies despite financial constraints and are now preparing to pursue their dreams.

By: Wuri Anggarini

FAHREZI Al Ghifahri, Novendri, and Shangriella Andika Chandra Kirana have achieved their dream of higher education despite facing financial constraints. All three completed their studies with the support of the Bukit Asam Student Education Assistance (BIDIKSIBA) program.

The program was presented by PT Bukit Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, to open educational opportunities for the younger generation around the company's operational areas.

Dukungan BIDIKSIBA Bantu Tiga Mahasiswa Menuntaskan Studi

Bagi Fahrezi, pemuda asal Tanjung Enim, kesempatan kuliah sempat terasa jauh ketika ayahnya didiagnosis kanker usus stadium akhir. Ia bahkan sempat mengubur impian untuk melanjutkan pendidikan.

Harapan itu kembali terbuka melalui BIDIKSIBA. Fahrezi kemudian menempuh pendidikan Teknik Mesin di Politeknik Negeri Malang dan berhasil lulus tepat waktu. Kini, ia bercita-cita menjadi maintenance and reliability engineer di sektor manufaktur.

"Dari hari itulah semua mimpi saya berasa nyata untuk digapai," kenang Fahrezi.

Sementara itu, Novendri, anak pedagang sembako asal Lahat, menjadi anak pertama di keluarganya yang menempuh pendidikan tinggi. Dukungan BIDIKSIBA, termasuk fasilitas laptop, membantunya mengembangkan minat di bidang teknologi dan robotika. Ia berhasil lulus dari Program Studi Manajemen Informatika, Politeknik Negeri Sriwijaya, dengan IPK 3,90 dan predikat cumlaude. Ke depan, ia ingin menjadi programmer profesional dan membuka lapangan kerja.

Kisah berbeda datang dari Shangriella, atau Riella, yang tumbuh dalam keluarga dengan orang tua tunggal. Dukungan BIDIKSIBA membantunya menyelesaikan studi Budidaya Tanaman Pangan di Politeknik Negeri Lampung hingga meraih predikat mahasiswa berprestasi. Ia bercita-cita melanjutkan pendidikan dan mengembangkan sektor pertanian di Sumatera melalui pengelolaan lahan produktif serta pemberdayaan komunitas petani.

BIDIKSIBA Support Helps Three Students Complete Their Studies

For Fahrezi, a young man from Tanjung Enim, the opportunity to attend college seemed distant when his father was diagnosed with terminal colon cancer. He even gave up his dream of continuing his education.

That hope was rekindled through BIDIKSIBA. Fahrezi then studied Mechanical Engineering at Malang State Polytechnic and graduated on time. Now, he aspires to become a maintenance and reliability engineer in the manufacturing sector.

"From that day on, all my dreams felt real and achievable," Fahrezi recalls.

Meanwhile, Novendri, the son of a grocery seller from Lahat, became the first child in his family to pursue higher education. BIDIKSIBA's support, including a laptop, helped him develop his interest in technology and robotics. He graduated cum laude from the Informatics Management Study Program at Sriwijaya State Polytechnic with a 3.90 GPA. He aims to become a professional programmer and create jobs.

A different story comes from Shangriella, also known as Riella, who grew up in a single-parent family. BIDIKSIBA support helped her complete her Food Crop Cultivation studies at the Lampung State Polytechnic, earning her an outstanding student award. She aspires to continue her education and develop the agricultural sector in Sumatra through productive land management and empowering farming communities.

PTBA Perluas Akses Pendidikan untuk Pengembangan SDM

Direktur Utama PTBA Bambang Ismawan menegaskan bahwa pendidikan merupakan salah satu fondasi penting dalam membangun sumber daya manusia yang unggul. Melalui BIDIKSIBA, PTBA berupaya memperluas akses pendidikan bagi generasi muda di sekitar wilayah operasional perusahaan agar mereka memiliki kesempatan mengembangkan kompetensi dan meningkatkan kesejahteraan keluarga.

"Perusahaan meyakini bahwa investasi pada pendidikan merupakan investasi jangka panjang bagi masa depan bangsa. Melalui BIDIKSIBA, kami ingin memastikan bahwa keterbatasan ekonomi tidak menjadi penghalang bagi generasi muda untuk meraih pendidikan tinggi, mengembangkan potensi, dan memberikan kontribusi nyata bagi masyarakat," ujar Bambang Ismawan.

Kisah ketiga wisudawan tersebut mencerminkan komitmen PTBA dalam mendukung pengembangan sumber daya manusia melalui akses pendidikan. Bagi mereka, wisuda bukanlah akhir perjalanan, melainkan awal untuk mewujudkan cita-cita dan memberikan manfaat yang lebih luas.

Seperti pesan Riella kepada penerima BIDIKSIBA berikutnya, "Saat ini kamu sedang proses mengangkat derajat keluarga di mata dunia."

Kemudian bagi PTBA, keberhasilan para wisudawan ini menjadi bagian dari upaya perusahaan untuk tumbuh bersama masyarakat melalui pengembangan sumber daya manusia. Sebab, pendidikan yang membuka kesempatan bagi satu generasi turut menumbuhkan harapan bagi masa depan keluarga, masyarakat, dan bangsa. 

PTBA Expands Access to Education for Human Resource Development

PTBA President Director Bambang Ismawan emphasized that education is a crucial foundation for developing superior human resources. Through BIDIKSIBA, PTBA strives to expand educational access for young people in the company's operational areas, providing them with opportunities to develop their skills and improve their families' well-being.

"The company believes that investing in education is a long-term investment for the nation's future. Through BIDIKSIBA, we want to ensure that economic limitations do not hinder young people from pursuing higher education, developing their potential, and making a real contribution to society," said Bambang Ismawan.

The stories of these three graduates reflect PTBA's commitment to supporting human resource development through access to education. For them, graduation is not the end of their journey, but rather the beginning of realizing their dreams and providing broader benefits.

As Riella said to the next BIDIKSIBA recipient, "You are currently in the process of raising your family's status in the eyes of the world."

For PTBA, the success of these graduates is part of the company's efforts to grow with the community through human resource development. Education, which opens opportunities for one generation, fosters hope for the future of families, communities, and the nation. 

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JERNIH MELIHAT DUNIA

Telaga Pascatambang Anak Usaha BUMI Jadi Sumber Air Bersih Sangatta

Sakina Rakhma Diah Setiawan - Penulis

TELAGA Kenyamukan yang merupakan area pascatambang milik PT Kaltim Prima Coal (KPC), anak usaha PT Bumi Resources Tbk (BUMI), dimanfaatkan sebagai sumber air baku untuk memenuhi kebutuhan air bersih masyarakat di Kota Sangatta, Kabupaten Kutai Timur, Kalimantan Timur.

Dikutip dari keterangan tertulis, Senin (19/10/2026), air dari telaga yang berada di area Pit Jupiter tersebut dialirkan melalui pipa sepanjang 3,5 kilometer menuju Instalasi Pengolahan Air (IPA) Kudungga sebelum didistribusikan kepada masyarakat.

IPA Kudungga memiliki kapasitas pengolahan 100 liter per detik dan saat ini melayani sekitar 6.967 sambungan rumah atau setara dengan 48.000 jiwa.

Pemanfaatan sumber air tersebut menjadi bagian dari kolaborasi penyediaan air bersih yang melibatkan Pemerintah Kabupaten Kutai Timur, Perusahaan Umum Daerah Air Minum (Perumdam) Tirta Tuah Benua, dan KPC.

Pemerintah Kabupaten Kutai Timur membangun fisik instalasi, sedangkan Perumdam Tirta Tuah Benua bertindak sebagai operator yang mengelola dan mendistribusikan air kepada masyarakat.

Layani 48.000 jiwa

Kapasitas pengolahan IPA Kudungga sebesar 100 liter per detik menyumbang sekitar 23,3 persen dari total produksi air bersih di Sangatta yang mencapai 430 liter per detik.

BUMI Subsidiary's Post-Mining Lake Becomes Sangatta's Source of Clean Water

Sakina Rakhma Diah Setiawan – Author

KENYAMUKAN Lake, a post-mining area owned by PT Kaltim Prima Coal (KPC), a subsidiary of PT Bumi Resources Tbk (BUMI), is used as a source of raw water to meet the clean water needs of the community in Sangatta City, East Kutai Regency, East Kalimantan.

Quoted from a written statement, Monday (19/10/2026), water from the lake in the Jupiter Pit area is channeled through a 3.5 kilometer long pipe to the Kudungga Water Treatment Plant (IPA) before being distributed to the community.

The Kudungga WTP has a processing capacity of 100 liters per second and currently serves approximately 6,967 household connections, equivalent to 48,000 people.

The utilization of these water sources is part of a collaboration to provide clean water involving the East Kutai Regency Government, the Regional Public Drinking Water Company (Perumdam) Tirta Tuah Benua, and KPC.

The East Kutai Regency Government built the physical installation, while Perumdam Tirta Tuah Benua acted as the operator that managed and distributed water to the community.

Serve 48,000 people

The Kudungga IPA's processing capacity of 100 liters per second contributes around 23.3 percent of the total clean water production in Sangatta, which reaches 430 liters per second.

Jaringan instalasi tersebut melayani lebih dari sepertiga sambungan rumah di Sangatta.

Distribusi air bersihnya menjangkau delapan titik di wilayah kota, mulai dari kawasan permukiman di Kampung Tator dan Jalan Duyung, pusat pemerintahan di Bukit Pelangi, hingga fasilitas umum seperti RSUD Kudungga dan Pelabuhan Kudungga.

Kehadiran layanan air bersih ini turut mengurangi pengeluaran sejumlah warga yang sebelumnya mengandalkan pembelian air tandon untuk kebutuhan sehari-hari.

Wahyudi, petugas kebersihan di Sangatta, misalnya, sebelumnya harus mengeluarkan hingga Rp 210.000 per bulan untuk membeli air tandon bagi kebutuhan minum dan memasak keluarganya.

Pengeluaran tersebut dilakukan karena air sumur di rumahnya berwarna kuning, berbau, dan tidak layak dikonsumsi.

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"Penghasilan saya pas-pasan, tidak sanggup sebenarnya menutupi biaya itu," tutur Wahyudi.

Hal serupa dialami Minten Setyowati, warga Teluk Lingga yang menjalankan usaha laundry kecil-kecilan. Sebelum mendapatkan layanan air bersih, ia menghabiskan lebih dari Rp 300.000 setiap bulan untuk membeli air tandon demi menjalankan usahanya.

Setelah menggunakan layanan air dari IPA Kudungga, Minten mengaku pengeluaran airnya berkurang hingga 50 persen.

The installation network serves more than a third of home connections in Sangatta.

The clean water distribution reaches eight points in the city area, starting from residential areas in Kampung Tator and Jalan Duyung, the government center in Bukit Pelangi, to public facilities such as Kudungga Regional Hospital and Kudungga Harbor.

The presence of this clean water service has also reduced the expenses of a number of residents who previously relied on purchasing water from tanks for their daily needs.

Wahyudi, a cleaner in Sangatta, for example, previously had to spend up to IDR 210,000 per month to buy water from a water tank for his family's drinking and cooking needs.

The expenditure was made because the well water in his house was yellow, smelly, and unfit for consumption.

Wahyudi, a sanitation worker in Sangatta, for example, previously had to spend up to Rp 210,000 per month to buy water from a reservoir for his family's drinking and cooking needs. This expense was incurred because the well water in his home was yellow, smelly, and unfit for consumption.

"My income is just enough, I can't actually cover the costs," said Wahyudi.

Minten Setyowati, a Teluk Lingga resident who runs a small laundry business, experienced a similar situation. Before she received clean water, she spent over Rp 300,000 per month on water tanks to run her business.

After using water services from the Kudungga IPA, Minten admitted that her water expenses had decreased by up to 50 percent.

"Sekarang tidak perlu lagi menunggu tandon datang. Tinggal putar keran, air langsung keluar," ujarnya.

Kualitas air diuji berkala

Pemanfaatan Telaga Kenyamukan sebagai sumber air baku diikuti proses pengolahan sebelum air dialirkan ke jaringan perpipaan rumah tangga.

Kualitas air hasil pengolahan juga diuji secara berkala oleh lembaga independen bersertifikat Komite Akreditasi Nasional (KAN).

Berdasarkan informasi yang disampaikan dalam bahan program, hasil pengujian menunjukkan air tersebut bebas dari kandungan logam berat berbahaya dan memenuhi standar baku mutu Kementerian Kesehatan.

Pengujian tersebut menjadi bagian dari upaya memastikan kualitas air yang didistribusikan kepada masyarakat sesuai dengan standar yang ditetapkan.

Selain memenuhi kebutuhan rumah tangga, distribusi air dari IPA Kudungga menjangkau fasilitas umum, termasuk rumah sakit dan pelabuhan, serta kawasan pusat pemerintahan di Sangatta.

Program penyediaan air bersih ini juga berkaitan dengan tujuan pembangunan berkelanjutan atau Sustainable Development Goals (SDGs) nomor 6, yakni menjamin ketersediaan dan pengelolaan air bersih serta sanitasi yang berkelanjutan bagi semua. 

"Now you don't have to wait for the tank to arrive. Just turn on the tap and the water comes out," he said.

Water quality is tested periodically

The use of Kenyamukan Lake as a source of raw water is followed by a processing process before the water is distributed to the household pipe network.

The quality of the processed water is also tested periodically by an independent institution certified by the National Accreditation Committee (KAN).

Based on the information presented in the program materials, the test results show that the water is free from hazardous heavy metals and meets the Ministry of Health's quality standards.

This testing is part of an effort to ensure that the quality of water distributed to the public meets established standards.

In addition to meeting household needs, water distribution from the Kudungga IPA reaches public facilities, including hospitals and ports, as well as the central government area in Sangatta.

This clean water provision program is also related to the Sustainable Development Goals (SDGs) number 6, namely ensuring the availability and management of clean water and sustainable sanitation for all. 

detikfinance

Pasar Nikel Global Diproyeksi Tumbuh 21,39% hingga 2031

Dea Duta Aulia – detikFinance

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

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

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

"Peningkatan permintaan nikel global ini peluang besar bagi Indonesia. Kuncinya, kita harus memperdalam hilirisasi sampai ke produk akhir, bukan berhenti di produk antara (intermediate product)," kata Imaduddin dalam keterangan tertulis, Senin (19/10/2026).

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

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

Global Nickel Market Projected to Grow 21.39% by 2031

Dea Duta Aulia – detikFinance

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

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

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

"The increase in global nickel demand is a huge opportunity for Indonesia. The key is to deepen downstream processing to the final product, not stop at intermediate products," Imaduddin said in a written statement on Monday (October 19, 2026).

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

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

Senada dengan hal tersebut, Ketua Umum Indonesian Mining Association (IMA) Rachmat Makkasau menegaskan bahwa penciptaan nilai tambah tertinggi memang berada pada sektor hilir (downstream industry).

Oleh karena itu, peningkatan kapasitas produksi perlu dijalankan secara terintegrasi dari hulu hingga hilir sehingga seluruh rantai pasok industri di dalam negeri dapat mengoptimalkan peningkatan nilai tambahnya.

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

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

Hilirisasi ekosistem baterai kendaraan listrik ini semakin lengkap dengan proyek hilirisasi yang diresmikan Presiden di kawasan Indonesia Weda Bay Industrial Park (IWIP), Kabupaten Halmahera Tengah, Maluku Utara. Kawasan ini memproduksi material baterai berbasis nikel, baterai, aluminium elektrolit, dan alat berat berbasis listrik secara terintegrasi.

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

Langkah ini diambil untuk mengendalikan ancaman kelebihan pasokan (oversupply) nikel dunia yang mencapai sekitar 2,5 juta ton. Selain menyeimbangkan pasokan,...

In line with this, the Chairman of the Indonesian Mining Association (IMA), Rachmat Makkasau, emphasized that the highest added value creation is indeed in the downstream industry sector.

Therefore, increasing production capacity needs to be carried out in an integrated manner from upstream to downstream so that the entire domestic industrial supply chain can optimize the increase in added value.

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

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

The downstreaming of the electric vehicle battery ecosystem is further complemented by the President's inauguration of a downstream project in the Indonesia Weda Bay Industrial Park (IWIP) area in Central Halmahera Regency, North Maluku. This area produces nickel-based battery materials, batteries, aluminum electrolytes, and electric heavy equipment in an integrated manner.

Meanwhile, Coordinating Minister for Downstream Energy and Transition Bahlil Lahadalia revealed that the government is currently reviewing a moratorium policy for smelters that only produce intermediate products.

This measure was taken to control the threat of a global nickel oversupply of approximately 2.5 million tons. In addition to balancing supply,...

Selain menyeimbangkan pasokan, pengetatan regulasi ini ditujukan agar industri terdorong menghasilkan produk akhir.

"Sekarang kan hilirisasi itu kan yang kita inginkan adalah ending-nya nilai tambah 100% di sini (dalam negeri)," tutup Bahlil. (akn/ega)

In addition to balancing supply, this regulatory tightening aims to encourage industry to produce finished products.

"Now, what we want with downstreaming is 100% added value here (domestically)," Bahlil concluded. (akn/ega)



Freeport bets on chemical solution to reach copper leaching target

By Reuters

FREEPORT-McMoRan is betting a new chemical compound can help it reach an ambitious target of extracting 800-million pounds of copper from waste rock each year and expand production beyond traditional mines to meet surging global demand.

Working with a fleet of chemists, the world's largest publicly traded copper producer has spent the past three years testing dozens of chemical cocktails in the hopes of boosting the amount of copper it extracts, or leaches, from mine waste tailings piles that contain more than 40-billion pounds of copper.

Leaching is a potentially lucrative opportunity for the company, given that it costs roughly a third less than hard-rock mining, does not require a new permit or smelter, and extracts copper from piles of rock once considered worthless.

But while Phoenix-based Freeport has been leaching since at least 2022, it so far has only been able to reach about 30% of the copper targeted.

That means the company's goal of leaching at that rate of 800-million pounds annually as soon as 2030 may be delayed, although it aims to hit the target within a few years.

FREEPORT SAYS NEW COMPOUND COULD BOOST EXTRACTION RATES

Freeport's chemists have developed a new compound that could boost recovery when combined with heat by at least a factor of three if field tests later this year match expectations, CEO Kathleen Quirk told Reuters.

"Our focus has been using technology and innovation to get more copper out of what we already have," Quirk told Reuters ahead of the LME Week conference in London, one of the world's largest annual gatherings of mining executives.

"We'll have a better feel as we go through 2027 on the timing of it."

Freeport last year leached 214-million pounds of copper, an amount that offset declining mine production but not enough to be fully appreciated by investors, Quirk acknowledged.

"Until we're able to demonstrate that we can grow production with these initiatives, Wall Street will be somewhat skeptical," she said.

Freeport sees the leaching — combined with expansions in Arizona and Chile — as core to its growth, with acquisitions not top of mind, Quirk said.

"We believe we can create significant value in our existing assets," said Quirk, who joined the company in 1989 and became CEO two years ago.

"If there's a chance to combine assets with another copper producer, we want to be ready... But the last thing you want to do is force something that doesn't make sense."

That is a strategy that, so far, has the support of some shareholders.

"I'm fine with (Freeport) being acquisitive if they find the right situation, but I'm also fine with them just continuing to grow copper reserves," said Michael Cuggino, portfolio manager of Permanent Portfolio Funds, which holds Freeport shares.

GRASBERG RECOVERY ON TRACK AS US TARIFFS IN FOCUS

In Indonesia, where the company operates its flagship Grasberg copper and gold mine, Quirk reaffirmed plans to resume full production by the end of 2027 after a mud flow last year killed seven workers and temporarily shuttered operations.

Freeport no longer sells copper concentrate to Chinese smelters, as it has enough capacity at its two Indonesian smelters to process Grasberg supplies, she added.

In the US, Quirk declined to predict whether the Trump administration could set a copper tariff, but added the potential for one does not affect her investment decisions.

"The government is trying to put policies in place to incentivize domestic production," Quirk said. "We don't know how they'll view tariffs as fitting into that overall picture." 🇺🇸

KITCO NEWS

Copper price falls as LME stocks edge higher and mine supply concerns ease

By Reuters

COPPER prices fell on Monday as rising inventories and the end of a strike at a major Chilean mine eased supply concerns.

Benchmark three-month copper on the London Metal Exchange was down 0.4% at \$14,342 a metric ton by 1600 GMT.

Available copper stocks in LME-registered warehouses rose to a two-month high of 147,450 tons after 8,225 tons of inflows into US warehouses, daily exchange data showed.

Copper inventories outside the US have declined in recent months as traders diverted shipments to the country ahead of potential tariffs on refined copper imports, helping prices to a record high of \$14,875 a ton on September 10.

Deutsche Bank's head of metals research, Daniel Ghali, said the threat of US tariffs is part of a broader strategic shift driven by national security concerns over concentrated critical minerals supply chains rather than a one-off policy risk.

Even if tariff concerns were removed, transportation costs and market friction would continue to discourage large-scale exports from the US, he added in a note.

Copper was the top choice for the industrial metal with the best outlook for higher prices, attendees at the LME seminar said on Monday. Tin was in second place followed by aluminium and nickel.

In top metals consumer China, meanwhile, economic growth bounced off three-year lows in the third quarter owing to higher exports. The country's property market, however, remains in a downturn.

On the supply side, workers at Antofagasta's Centinela mine ended a strike that began on October 7.

Among other LME metals, aluminium added 0.7% to \$3,021.50 a ton. China's primary aluminium production hit a record quarterly high over July to September as smelters maintained high operating rates despite a government-imposed capacity ceiling.

In other metals, zinc rose 0.8% to \$3,721 a ton while lead edged up 0.3% to \$1,894.50. An industry body expects a surplus in both of these markets in 2027.

Tin gained 1% to \$50,860 and nickel rose by 1.3% to \$15,555.

(Reporting by Polina Devitt; Editing by David Goodman and Diti Pujara)



China's Coal Production Slumps 6.8% as Winter Supply Fears Grow

By Irina Slav

CHINA's coal production last month fell by 6.8% on the year to a total 385 million tons. The monthly total was, however, an increase on August, Bloomberg reported, citing the country's statistics agency.

China has been curbing coal production this year on abundant inventories and lower demand from power generators earlier in the year. In September, thermal power generation declined 1.4% year over year. With winter starting, however, the production—and power generation—trend could reverse as demand for heating peaks.

Earlier data showed that China also imported less coal last month, at 43.37 million tons, which was 5.7% lower than the total import volumes for September 2025. Still, like production, September imports were higher than the August total.

Coal prices in the world's biggest coal consumer, which still relies on the fuel for nearly 50% of its power generation, have rallied by 24% since the middle of July, amid tighter supply and high demand.

China's spot thermal coal prices have been rising since late spring, when the deadliest mining disaster in 16 years in May prompted authorities to step up safety checks and order suspension of activities in a number of mines in the key coal-producing region of Shanxi.

Globally, meanwhile, coal demand is on the rise as the war premium on liquefied natural gas dampens demand for the cleaner fuel. Last month, the International Energy Agency said it expected demand for coal this year to rise to an all-time high—despite the net-zero push that the IEA is very much in favor of, despite the surge in LNG export and import capacity, and despite the closure of many coal power plants in Europe and North America. Coal-buying is set for an especially strong fourth quarter of the year, as peak demand season begins.

By Irina Slav for Oilprice.com



Global coal trade to fall 90% by 2060 amid declining demand, DNV says

Aytaj Shiraliyeva - Economics Journalist

GLOBAL demand for coal in 2026 will remain at the previous year's level, totaling approximately 8.8 billion metric tons.

According to the report "Energy Transition Outlook 2026" by the international expert organization DNV, a steady decline is expected in the future amid expanding electrification and the use of renewable energy sources.

The report notes that coal demand in 2026 turned out to be higher than expected because the crisis stemming from the conflict surrounding Iran temporarily removed about one-fifth of liquefied natural gas (LNG) supplies to Asia from the market for several months. It is noted that, in response, power companies in China, India, Japan, and South Korea increased their use of coal, which helped maintain global demand at the previous year's level.

At the same time, DNV expects this situation not to persist in the long term. According to the forecast, global coal production will decline from approximately 9 billion metric tons in 2026 to 7 billion metric tons in 2030 and 1.3 billion metric tons by 2060.

"In 2026, electricity generation accounted for 69% of global coal demand, while the manufacturing sector accounted for 25%. Going forward, the share of the electricity sector will decline. By 2060, it will account for 40% of a significantly reduced global coal market.

At the same time, the relative importance of the manufacturing sector will increase, as steel and cement production remains difficult to electrify.

China will retain its position as the world's largest consumer of coal. In 2026, domestic demand will total 100 EJ, or 58% of the global total. By 2040, it will nearly halve, falling to 55 EJ, and by 2060, it will drop to 12 EJ—88% less than the 2026 level.

The main factor will be the continued replacement of coal with renewable energy sources in the power sector. Despite the decline in consumption, China will account for 40% of global coal demand in 2060.

India will be the only region where coal demand will first increase and then begin to decline. It will rise from 24 EJ in 2026 to approximately 30 EJ in 2032 due to further expansion of industry and the power sector. By 2040, the figure will fall to 21 EJ, and by 2060, to 5 EJ," reports DNV.

According to the report, the bulk of the subsequent reduction in India will come from the electricity sector: from 2040 through 2060, coal consumption in this sector will decrease by 88%. The decline in demand from the manufacturing sector will be more gradual.

In Southeast Asia, coal demand will remain virtually unchanged until the mid-2030s, after which it will decline to 3 EJ by 2060, or roughly one-third of current levels. At the same time, the region's share of global demand will increase from 6% to 12%, as consumption in other regions will decline more rapidly.

In the rest of the world, coal demand will fall from 37 EJ in 2026 to 18 EJ by 2040 and 9 EJ by 2060. The main factor will be the continued phase-out of coal in the power sector outside of Asia, according to DNV.

According to the report, about 10% of the world's coal volume is traded internationally: "This is significantly less than the share of oil and gas traded on the international market. Therefore, coal production is primarily determined by regional demand."

"In 2026, global coal production will total about 9 billion metric tons, including 8 billion metric tons of hard coal and 1 billion metric tons of lignite. China and India will maintain domestic production near current levels for longer than previously anticipated. In the long term, coal production will decline significantly in all regions. The largest absolute decline is expected in China, while India's share of declining global production will increase.

The conflict surrounding Iran has also affected international coal trade. Rising natural gas prices have stimulated demand for bituminous coal in some Asian countries and temporarily contributed to higher coal prices. This impact will diminish due to the relatively small share of coal in international trade. Starting in 2026, global coal trade volumes will continue to decline as major exporters prioritize meeting domestic demand and ensuring energy security.

International coal trade volumes will decline by approximately 70% between 2026 and 2035 and by approximately 90% by 2060 amid falling demand in all regions of the world," the report states. 

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Gold lower as firm dollar, elevated yields weigh

By Reuters

GOLD prices edged lower on Monday, pressured by a firm dollar and elevated US Treasury yields, while investors awaited the Federal Reserve's policy decision next week, when officials are expected to leave interest rates unchanged.

Spot gold fell 0.5 percent to USD4,143.91 per ounce by 11:34 a.m. EDT (1534 GMT). US gold futures for December delivery were down 0.4 percent at USD4,163.30 per ounce.

The US dollar edged up, making greenback-denominated gold more expensive for holders of other currencies, and 10-year US Treasury yields rose 0.6 percent.

“There are concerns that central banks will have to tighten their policies further to control inflation, which is providing yields another boost. And with yields remaining elevated, gold investors are wondering whether it makes more sense to be in the bond market right now” said Fawad Razaqzada, market analyst at Forex.com.

The Fed raised interest rates by a quarter point in September, its first hike this year.

“It is not just about whether the Fed hikes next week or waits until December; the tone of its guidance will matter. A hawkish message could bring further short-term weakness for gold,” Razaqzada added.

According to the CME’s FedWatch Tool, traders see an 82.8 percent chance that the Fed will leave rates unchanged this month, while expectations for a hike in December remain at 90 percent.

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

Investors are also awaiting US Personal Consumption Expenditures data next week, the central bank’s preferred gauge of inflation.

Meanwhile, oil prices slipped from a five-month high after US President Donald Trump waived sanctions and tariffs on Russia that may lead to more Russian fuel exports.

The drop in oil prices eased some inflation concerns after strong US CPI and PPI readings last week.

“In our view, key resistance remains at USD4,235, while support continues to emerge below USD4,100,” said Ole Hansen, head of commodity strategy at Saxo Bank.

Among other metals, spot silver gained 0.4 percent to USD57.24 per ounce, platinum rose 1 percent to USD1,646 per ounce and palladium climbed 0.8 percent to USD1,121.14 per ounce. 

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Digital gold could triple by 2031, WGC estimates

Posted By: Henry Lazenby

DIGITAL gold could bring \$95 billion (C\$135 billion) in new money into bullion by 2031 if providers can win investors’ trust, the World Gold Council and Boston Consulting Group estimate.

A joint report released Monday projects the market for digital gold, which lets investors own physical bullion through digital tokens or online accounts while a custodian stores the metal, could more than triple to \$160 billion–\$170 billion by 2031 from the \$45 billion–\$55 billion it’s worth today.

"I have no doubt that there are people that have bought Tether or Paxos that would have never bought a gold ETF or bought a physical gold bar. That created new demand. No question," Australian precious metals dealer ABC Bullion general manager Jordan Eliseo said in the report.

The gold industry's opportunity is reaching buyers beyond its existing bullion and exchange-traded fund customers. About 65% of untapped demand comes from people who haven't invested in gold, the researchers estimate. Their \$95-billion figure excludes money shifted from other gold products.

The study excludes gold-backed exchange-traded funds, leveraged products and gold-backed stablecoins. Vaulted accounts represent 89% of the digital market, with tokens making up the rest.

Trust hurdle

The report's findings draw on a survey of more than 12,000 retail investors across 12 countries, including Canada, and interviews with 20 industry experts. Responses informed a model covering 96 countries that represent 98% of global investable wealth.

Nearly nine in 10 respondents would consider digital gold under the right conditions. But stated interest hasn't translated into widespread ownership: the category represents less than 1% of the physical investment gold market.

Four in five investors prioritize trusting the provider before investing, the researchers found. Clearer regulation, proof that physical metal backs a product and a workable route to claim that metal are central to attracting buyers.

Some products allow physical redemption at only one location worldwide or require holdings equivalent to a 400-oz. bar. Lower minimums and more delivery locations could make that protection more useful to retail buyers.

Access matters, too. Adoption is up to seven times higher in markets where digital gold is available through familiar banking, payment and multipurpose apps. Awareness of digital gold options reached 76% in Indonesia and 71% in India, compared with 19% in Canada.

Younger investors offer another opening. Half of respondents aged 25–34 knew about digital gold, compared with 23% of those aged 55 and older.

Forecast limits

The \$700-billion opportunity cited in the report, "Digital Gold: Unlocking a \$700-billion opportunity", represents estimated additional demand if all barriers to adoption disappeared immediately, using today's population and wealth.

Outcomes vary widely with the pace of change. The bear case puts the market at \$70 billion–\$80 billion by 2031 if barriers persist. Faster improvements could lift it to \$270 billion–\$280 billion by the same time.

All scenarios hold the gold price steady and exclude major hacks, fraud or custody failures. Those omissions matter: 44% of respondents identified a major security breach as the event that would most undermine their confidence.

The council has its own stake in overcoming those obstacles. It plans to introduce Gold as a Service, shared infrastructure intended to help issuers arrange gold sourcing, custody, compliance and redemption. It outlined the proposal in March.

Existing providers see digital products feeding demand for physical metal as well.

“We had the same concerns when we launched DigiGold, wondering whether it would draw customers away from our physical gold proposition,” Royal Mint Managing Director Andrew Dickey said in the report. “What we find is that DigiGold is a gateway for customers moving from digital into owning physical bullion.” 

MINING^[dot]COM

Copper boom belies a deepening ‘mining recession’ in top producer

Bloomberg News

CHILE’s aging copper mines have been battered by deadly accidents, extreme weather and operational missteps, raising questions over how quickly the world’s biggest producer can recover from its lowest output in more than two decades.

At least seven workers have died at Chilean mines in the past month, including two in an avalanche at Codelco’s El Teniente operation. Severe rain and snow have repeatedly disrupted mines and infrastructure, while simmering labor tensions are adding another layer of uncertainty even after workers at an Antofagasta Plc mine ended a strike and BHP Group (ASX: BHP) narrowly averted a walkout at Escondida, the world’s largest copper mine.

The troubles are playing out as traders, producers and investors gather for LME Week in London, where faltering mine supply is likely to be a key topic as participants negotiate contracts for 2027.

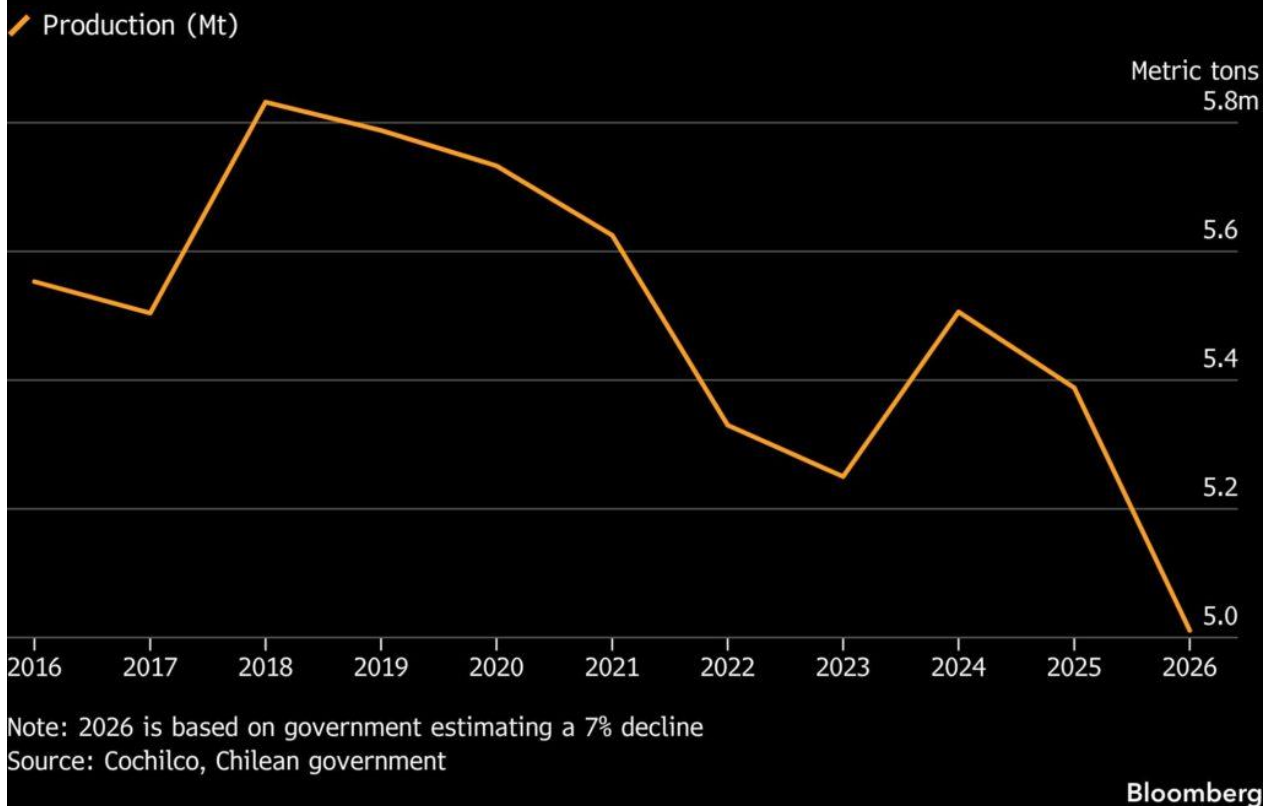
While tariff-related trade flows have been the main driver of record copper prices this year, mining problems are another critical factor, particularly in Chile, which accounts for more than 20% of global mined supply. The setbacks are increasing the likelihood of the first annual decline in global mine output since 2017 — just as demand from data centers and power-grid expansion accelerates.

The recent spate of extreme weather is exposing a longer-term dilemma for an industry built around Chile’s historically arid conditions. It also offers a glimpse of what could lie ahead for mines and infrastructure as a powerful El Niño develops. Higher summer temperatures risk causing ice masses to shift at high-altitude operations, threatening pit stability and transport routes.

“There’s clearly a strong influence from climate change and the mining sector’s limited ability to adapt,” said Cristian Cifuentes, head of research at Chilean copper-study center Cesco.

Chile Is Enduring a Copper-Mining Recession

World's No. 1 supplier is struggling with string of setbacks



Weather disruptions are landing on top of more fundamental hurdles. Chile's giant mines are growing older; pits are getting deeper and ore quality is deteriorating, meaning companies have to move and process more material to produce the same amount of copper. Jefferies analysts estimate Chilean open pits experience about a 2% annual natural production decline, with recent investment not enough to offset it.

Chile is in a "major mining recession," Finance Minister Jorge Quiroz said in September. He expects output to fall about 7% this year before partially recovering in 2027. A decline of that magnitude would put production at roughly 5 million metric tons, the lowest annual level since 2003. Back then, global demand was about 45% lower and Chile accounted for more than a third of the world's mined copper, just as China's commodities boom was dawning.

A decade ago, the Chilean state copper commission Cochilco estimated the country had the potential to produce 8.5 million tons by 2025, if projects in the pipeline were realized. Even in 2022, the agency was forecasting 6.4 million tons for 2025. Instead, new projects and expansions have repeatedly failed to offset declining grades and maturing mines.

There's considerable debate over how bad this year will be and how quickly production can recover. Cochilco forecasts a 2.6% decline this year before a 5.2% rebound in 2027, while consultant CRU Group is set to lower its forecast for a roughly 3% drop to something closer to 5%, analyst Nicolas Muñoz said. CRU expects it will take until 2030 for Chile to return to 6 million tons, given the shortage of large new projects.

“It’s not because we are pessimistic, it’s because we don’t have a technical reason” to expect a faster recovery, Muñoz said.

Codelco lies at the heart of the issue. The state-owned producer is struggling to stabilize output after a yearslong decline amid false starts at projects to overhaul aging mines. Fatal accidents and weather interruptions have plagued its largest mine, while Codelco is investigating potential irregularities in production figures from 2024 and 2025.

The company is changing course under Chairman Bernardo Fontaine, tempering the previous administration’s drive to restore production to historical levels in favor of productivity and profitability. The shift could ultimately mean a smaller workforce as Codelco seeks to contain costs and maximize value from its existing operations.

That points to a two-sided risk for Chilean supply. Codelco’s heavy debt load and strained finances complicate the investments needed to stabilize and grow production. But even cash-rich producers face deteriorating ore quality, extreme weather and increasingly difficult geology.

Output at BHP’s Escondida plunged 28% from a year earlier in August. Production at Collahuasi, owned by Anglo American Plc and Glencore Plc, fell 25%, which a union leader attributed to weather and maintenance among other factors. It hasn’t been all doom and gloom, with Antofagasta reporting growth in the third quarter, albeit slower than analyst expectations.

Labor tensions remain a flashpoint. More than 1,000 supervisors and staff at Escondida accepted a last-minute agreement that averted a strike, while 709 workers at Antofagasta’s Centinela returned to work after a strike lasting more than a week. Codelco is seeking to recover bonuses paid to employees after correcting overstated production figures.

BHP’s Spence mine is suing its workers’ union over stoppages it alleges were illegal. The union described the lawsuit as an intimidation tactic, saying it distorted a dispute rooted in longstanding health and safety concerns.

Jefferies analysts say structural constraints mean increasingly heavy investment will be needed just to maintain output. CRU has turned more optimistic on copper as supply concerns mount, forecasting prices to average about \$6.20 a pound in 2027, well above its June outlook. Still, that’s below current levels of around \$6.60.

Cesco’s Cifuentes cautions against interpreting this year’s slump as the start of an inexorable decline. He expects Chile to eventually return to growth, albeit too slowly to maintain its share of global production. That will require private projects to materialize, Codelco to execute its structural investments and new technologies to unlock more from existing resources.

“The market will have to get used to a Chile that is stagnant and has a smaller share, rather than a Chile in free fall,” Cifuentes said.

(By James Attwood)

China aluminium output hits record quarterly high despite capacity cap

By Reuters

CHINA's primary aluminium production hit a record quarterly high in July to September, official data showed on Monday, as smelters maintained high operating rates despite a longstanding government-imposed capacity ceiling.

The world's top aluminium producer churned out 11.84-million metric tons of the metal in the third quarter, up 2.2% from a year earlier and 0.5% from the previous quarter, according to Reuters calculations based on data from the National Bureau of Statistics.

Production rose 3.1% year-on-year to 3.91-million tons in September, but eased from a monthly record of 3.98-million tons in August.

However, average daily output increased to about 130 300 tons in September from 128 400 tons in August, Reuters calculations showed, suggesting smelters continued to operate at high rates.

In the first nine months of the year, China produced 35.03-million tons of primary aluminium, up 3.8% from a year earlier.

At that pace, annual output would reach about 46.7-million tons. A 45-million-ton annual smelting capacity ceiling has been in place since 2017 to curb overcapacity and pollution.

The ceiling applies to installed capacity rather than actual production, allowing smelters to produce more than their nominal capacity through technological improvements and operational efficiencies, aided by strong profits.

Higher aluminium prices following Middle East supply disruptions, coupled with relatively low raw material costs, have supported strong smelting margins and encouraged Chinese producers to maximise output.

China produced a record 45.02-million tons of primary aluminium in 2025, up 2.4% from a year earlier.

Production of 10 nonferrous metals - including copper, aluminium, lead, zinc and nickel – rose 0.1 % to 6.93 million metric tons from a year earlier.

Year-to-date output was up 2.5% at 62.35-million metric tons. 