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Pengusaha Pertambangan Sebut Serapan Domestik jadi Tantangan Hilirisasi

Penulis : Desyinta Nuraini

INDUSTRI pertambangan Indonesia dinilai telah memasuki fase baru dalam agenda hilirisasi. Setelah pembangunan smelter dan fasilitas pengolahan mineral berkembang pesat, tantangan berikutnya justru bergeser pada kemampuan industri dalam negeri menyerap produk hasil hilirisasi.

Ketua Umum Indonesia Mining Association (IMA) Rachmat Makkasau mengatakan, proses hilirisasi di sektor pertambangan pada dasarnya telah berjalan cukup jauh. Indonesia kini tidak hanya menghasilkan bahan tambang mentah, tetapi telah memiliki kapasitas pengolahan untuk sejumlah komoditas strategis seperti nikel, tembaga, dan emas.

"Jadi program hilirisasi tambang yang dilakukan di sektor minerba itu sudah berhasil. Indonesia sudah menyiapkan bahan baku untuk industri hilir," ujarnya dalam BIG Downstream Insight 2026 yang digelar Bisnis Indonesia di Graha CIMB Niaga, Selasa (6/10/2026).

Menurutnya, perkembangan industri nikel telah menghasilkan berbagai produk antara, mulai dari nickel pig iron (NPI) hingga mixed hydroxide precipitate (MHP). Sementara itu, pengembangan industri tembaga juga mulai memasuki tahap produksi produk olahan seperti katoda tembaga.

Rachmat memperkirakan produksi katoda tembaga Indonesia dapat mencapai sekitar 1 juta-1,1 juta ton pada 2027 dan berpotensi meningkat menjadi 1,2 juta-1,3 juta ton apabila kapasitas produksi dapat dioptimalkan.

Mining Entrepreneur Cites Domestic Absorption as a Challenge for Downstreaming

Author: Desyinta Nuraini

THE INDONESIAN mining industry is considered to have entered a new phase in its downstreaming agenda. Following the rapid development of smelters and mineral processing facilities, the next challenge has shifted to the domestic industry's ability to absorb downstream products.

The Chairman of the Indonesian Mining Association (IMA), Rachmat Makkasau, stated that the downstreaming process in the mining sector has essentially progressed quite significantly. Indonesia now not only produces raw materials but also has the processing capacity for a number of strategic commodities, such as nickel, copper, and gold.

"So, the downstream mining program implemented in the mineral and coal sector has been successful. Indonesia has prepared raw materials for the downstream industry," he said at the BIG Downstream Insight 2026 event held by Bisnis Indonesia at Graha CIMB Niaga on Tuesday (October 6, 2026).

According to him, the development of the nickel industry has produced various intermediate products, from nickel pig iron (NPI) to mixed hydroxide precipitate (MHP). Meanwhile, the development of the copper industry has also begun to enter the production stage of processed products such as copper cathodes.

Rachmat estimates that Indonesia's copper cathode production could reach around 1 million to 1.1 million tons in 2027 and has the potential to increase to 1.2 million to 1.3 million tons if production capacity can be optimized.

Produksi emas juga berpotensi meningkat seiring bertambahnya kapasitas pengolahan, dengan produksi nasional diproyeksikan dapat mencapai sekitar 130-140 ton per tahun.

Kendati demikian, peningkatan kapasitas produksi tersebut belum sepenuhnya diikuti oleh peningkatan serapan di pasar domestik. Kondisi ini membuat sebagian produk hasil hilirisasi tetap harus diarahkan ke pasar ekspor.

"Serapan dalam negeri kita masih sangat rendah. Ini yang menjadi tantangan utama menurut saya, bukan tantangan utama industri tambang lagi, tetapi tantangan utama dalam industrialisasi," jelasnya.

Dia mencontohkan serapan tembaga di dalam negeri yang baru berada pada kisaran 20%-25%. Kondisi serupa juga terjadi pada komoditas nikel, sementara sebagian besar produk stainless steel dan produk berbasis nikel yang dihasilkan industri nasional masih berorientasi ekspor.

Dengan demikian, pembangunan fasilitas pengolahan mineral saja dinilai belum cukup untuk memastikan hilirisasi memberikan nilai tambah maksimal bagi perekonomian nasional.

Menurut Rachmat, agenda hilirisasi perlu dilanjutkan dengan pembangunan industri pengguna atau industri lanjutan yang mampu menyerap produk mineral hasil pengolahan di dalam negeri.

"Jangan sampai kita hanya membangun smelter, tetapi industri yang menggunakan produk smelter itu tidak ada," tegasnya.

Tembaga Jadi Komoditas Strategis

Rachmat menilai tembaga berpotensi menjadi komoditas strategis berikutnya dalam penguatan posisi Indonesia di rantai pasok mineral global. Saat ini, kontribusi Indonesia terhadap produksi tembaga dunia masih sekitar 3%-5%.

Gold production also has the potential to increase as processing capacity increases, with national production projected to reach around 130-140 tonnes per year.

However, this increase in production capacity has not been fully matched by increased absorption in the domestic market. This situation means that some downstream products must still be directed to the export market.

"Our domestic absorption is still very low. This is the main challenge, in my opinion. It's no longer the mining industry's primary challenge, but the main challenge in industrialization," he explained.

He cited domestic copper absorption as an example, which is only around 20%-25%. A similar situation also exists for nickel, while the majority of stainless steel and nickel-based products produced by the national industry are still export-oriented.

Thus, the construction of mineral processing facilities alone is considered insufficient to ensure that downstreaming provides maximum added value to the national economy.

According to Rachmat, the downstreaming agenda needs to be continued with the development of user industries or advanced industries that are capable of absorbing mineral products processed domestically.

"We must not just build smelters without having any industry that uses the smelter's products," he stressed.

Copper Becomes a Strategic Commodity

Rachmat believes copper has the potential to become the next strategic commodity to strengthen Indonesia's position in the global mineral supply chain. Currently, Indonesia's contribution to global copper production is still around 3%-5%.

Posisi tersebut berpotensi meningkat menjadi sekitar 10% dalam lima hingga 10 tahun mendatang seiring bertambahnya produksi domestik dan menurunnya produksi dari sejumlah negara penghasil tembaga lainnya.

Kondisi ini berpotensi meningkatkan daya tawar Indonesia dalam perdagangan tembaga global. Namun, peningkatan produksi harus diimbangi dengan pembangunan industri hilir yang mampu menyerap produk tembaga di dalam negeri.

"Kalau tembaga ini kita bisa sampai 10%, bargaining power kita akan kuat," kata Rachmat.

Dia menilai peningkatan daya tawar komoditas tidak semata-mata ditentukan oleh besarnya produksi tambang. Kemampuan menciptakan pasar domestik juga menjadi faktor penting agar nilai tambah komoditas tidak berhenti pada produk antara.

Oleh karena itu, tahap berikutnya dari kebijakan hilirisasi perlu diarahkan dari sekadar pembangunan kapasitas pengolahan menuju pembentukan ekosistem industri yang lebih lengkap.

"Jadi bukan hanya tambangnya, bukan hanya smelternya, tetapi industri yang menyerap hasil smelter itu harus kita bangun," pungkasnya. Editor : Leo Dwi Jatmiko

This position has the potential to increase to around 10% in the next five to 10 years as domestic production increases and production declines in a number of other copper-producing countries.

This situation has the potential to increase Indonesia's bargaining power in the global copper trade. However, increased production must be balanced by the development of downstream industries capable of absorbing domestic copper products.

"If we can achieve 10% of copper, our bargaining power will be strong," said Rachmat.

He believes that increasing the bargaining power of commodities is not solely determined by the size of mining production. The ability to create a domestic market is also a crucial factor in ensuring that the added value of commodities does not stop at intermediate products.

Therefore, the next stage of the downstreaming policy needs to be directed from merely building processing capacity towards establishing a more comprehensive industrial ecosystem.

"So, we must build not only the mine, but also the smelter, but also the industry that absorbs the smelter's output," he concluded. Editor: Leo Dwi Jatmiko

Kontan.co.id

Volume Produksi dan Efisiensi Menguat, Intip Prospek dan Target Saham NCKL

Reporter: Muhammad Fatih | Editor:
Handoyo

PT TRIMEGAH Bangun Persada Tbk (NCKL) dinilai masih memiliki prospek positif hingga akhir 2026 meski menghadapi tekanan dari tren penurunan harga nikel dan produk intermediet. Peningkatan volume produksi serta efisiensi biaya menjadi faktor utama yang menopang kinerja emiten pertambangan tersebut.

Managing Director PT Samuel Sekuritas Indonesia Harry Su menjelaskan, fundamental dan kinerja NCKL hingga akhir tahun 2026 akan ditopang oleh peningkatan volume produksi.

Pertumbuhan produksi terutama berasal dari penambahan kapasitas lini Rotary Kiln-Electric Furnace (RKEF) KPS serta kontribusi tambahan dari Gane Tambang Sentosa.

Selain peningkatan produksi, penyesuaian formula Harga Patokan Mineral (HPM) juga dipandang dapat memberikan dampak positif terhadap efisiensi perseroan. Kebijakan tersebut dinilai berpotensi membantu NCKL menekan beban royalti pada periode mendatang.

"Selain itu, posisi perusahaan sebagai cash cost terendah di coverage kami juga menjadi bantalan ketika harga nikel melemah," ungkap Harry kepada Kontan, Selasa (6/10/2026).

Meski memiliki fundamental operasional yang kuat, Harry melihat NCKL tetap menghadapi sejumlah tantangan makroekonomi dan industri. Salah satunya adalah tekanan terhadap harga produk nikel yang dapat memengaruhi kinerja perseroan.

Production Volume and Efficiency Strengthen, Take a Peek at NCKL's Stock Prospects and Targets

Reporter: Muhammad Fatih | Editor:
Handoyo

PT TRIMEGAH Bangun Persada Tbk (NCKL) is considered to still have positive prospects until the end of 2026, despite facing pressure from the downward trend in nickel and intermediate prices. Increased production volume and cost efficiency are key factors supporting the mining company's performance.

Managing Director of PT Samuel Sekuritas Indonesia, Harry Su, explained that NCKL's fundamentals and performance until the end of 2026 will be supported by increased production volume.

Production growth primarily came from additional capacity at KPS' Rotary Kiln-Electric Furnace (RKEF) line as well as additional contributions from Gane Tambang Sentosa.

In addition to increased production, adjustments to the Mineral Benchmark Price (HPM) formula are also seen as having a positive impact on the company's efficiency. This policy is considered to have the potential to help NCKL reduce its royalty burden in the coming period.

"Furthermore, the company's position as the lowest cash cost in our coverage also provides a cushion when nickel prices weaken," Harry told Kontan, Tuesday (6/10/2026).

Despite its strong operational fundamentals, Harry noted that NCKL still faces a number of macroeconomic and industry challenges. One of these is pressure on nickel product prices, which could impact the company's performance.

Kinerja NCKL pada kuartal III 2026 berpotensi menghadapi tekanan lebih besar seiring dengan koreksi harga Mixed Hydroxide Precipitate (MHP) dan nikel sulfat di pasar.

Penurunan harga tersebut terjadi di tengah peningkatan pasokan yang belum diimbangi dengan penguatan permintaan material baterai.

Di Tiongkok, harga nikel sulfat tercatat turun sekitar 13% sejak akhir kuartal II 2026 hingga 23 September 2026. Pada periode yang sama, harga MHP bahkan terkoreksi lebih dalam, yakni mencapai 17,3%.

"Risiko utama tetap berasal dari tekanan harga nikel dan produk intermediet akibat tingginya persediaan serta bertambahnya pasokan setelah persetujuan RKAB mulai kembali berjalan," papar Harry.

Pelonggaran kendala pasokan bijih nikel juga mulai tercermin pada kondisi pasar domestik. Salah satu indikatornya adalah premi saprolit di Indonesia yang mulai melandai pada akhir September 2026.

Meski demikian, Harry menilai saham NCKL masih menarik untuk dicermati, terutama bagi investor dengan horizon investasi jangka menengah. Kinerja operasional yang didukung peningkatan produksi dan posisi biaya yang kompetitif menjadi faktor yang dapat menopang prospek emiten.

Potensi kenaikan harga saham NCKL juga dinilai semakin terbuka apabila tekanan biaya mulai mereda dan arus kas perseroan kembali menunjukkan perbaikan.

Dengan mempertimbangkan prospek tersebut, Harry memberikan rekomendasi buy untuk saham NCKL dengan target harga sebesar Rp 1.300 per saham. 📈

NCKL's performance in the third quarter of 2026 could potentially face greater pressure due to price corrections for Mixed Hydroxide Precipitate (MHP) and nickel sulfate in the market.

The price drop occurred amidst an increase in supply that has not been matched by increased demand for battery materials.

In China, nickel sulfate prices were recorded to have fallen by around 13% from the end of the second quarter of 2026 to September 23, 2026. During the same period, MHP prices experienced an even deeper correction, reaching 17.3%.

"The main risk remains pressure on nickel and intermediate product prices due to high inventories and increased supply after the RKAB approval process resumed," Harry explained.

The easing of nickel ore supply constraints is also beginning to be reflected in domestic market conditions. One indicator is the saprolite premium in Indonesia, which began to decline at the end of September 2026.

Nevertheless, Harry believes NCKL shares remain attractive, especially for investors with a medium-term investment horizon. Operational performance, supported by increased production and a competitive cost position, are factors that can support the issuer's prospects.

The potential for an increase in NCKL's share price is also considered increasingly open if cost pressures begin to ease and the company's cash flow shows improvement again.

Taking these prospects into account, Harry recommends a buy for NCKL shares with a target price of Rp 1,300 per share. 📈



Produksi Batubara On Track 48,5 Juta Ton, PTBA Tunggu Persetujuan RKAB 2027 dari ESDM

Yurika

PT BUKIT Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, mempersiapkan operasional yang andal dalam menjaga keberlanjutan produksi. Perencanaan tersebut mempertimbangkan persetujuan pemerintah, prioritas kebutuhan domestik, serta dinamika pasar ekspor di tengah transisi energi.

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

"PTBA sedang dalam proses pengajuan usulan rencana produksi 2027 kepada Kementerian ESDM. Kami senantiasa memprioritaskan kebutuhan suplai domestik, sembari mencermati peluang pasar ekspor. Dukungan rantai pasok terintegrasi dari tambang, angkutan kereta api, hingga pelabuhan menjadi modal penting untuk menjaga keandalan pasokan," ujar Bambang.

Ia menambahkan, target produksi batubara nasional merupakan kewenangan Kementerian Energi dan Sumber Daya Mineral (ESDM). Persetujuan pemerintah menjadi acuan bagi produsen dalam menyesuaikan rencana produksi dengan kebutuhan domestik, cadangan strategis, dan kondisi pasar.

Coal Production On Track for 48.5 Million Tons; PTBA Awaits 2027 RKAB Approval from ESDM

Yurika

PT BUKIT Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, is preparing reliable operations to maintain production sustainability. The planning takes into account government approvals, domestic demand priorities, and export market dynamics amid the energy transition.

PTBA President Director Bambang Ismawan said the company remains on track to achieve its production target of around 49.5 million tonnes by 2026.

"PTBA is in the process of submitting its 2027 production plan to the Ministry of Energy and Mineral Resources. We consistently prioritize domestic supply needs while also monitoring export market opportunities. Support from an integrated supply chain, from mining, rail transportation, to ports, is crucial for maintaining supply reliability," said Bambang.

He added that the national coal production target falls under the authority of the Ministry of Energy and Mineral Resources (ESDM). Government approval serves as a guide for producers in adjusting production plans to domestic demand, strategic reserves, and market conditions.

Bagi PTBA, kepastian regulasi dan ketepatan waktu persetujuan produksi dalam RKAB juga penting untuk mengoptimalkan logistik, merencanakan kebutuhan kontraktor, serta menyusun perjanjian komersial secara efektif.

Selain itu, Perseroan juga senantiasa menjalankan kegiatan operasionalnya secara profesional dengan mengedepankan kaidah Good Mining Practice. Selain itu, dalam pengelolaannya, Perseroan juga senantiasa berpedoman pada prinsip tata kelola perusahaan yang baik (Good Corporate Governance/GCG) dan kepatuhan terhadap peraturan perundang-undangan.

Sehubungan dengan terbitnya Kepmen ESDM Nomor 365.K/MB.01/MEM.B/2026 tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi dalam Bidang Usaha Jasa Pertambangan Mineral dan Batubara, PTBA menghormati dan mendukung kebijakan pemerintah dalam memperkuat tata kelola jasa pertambangan.

Bambang menyampaikan perusahaan telah mengajukan permohonan kepada Menteri ESDM terkait persetujuan penggunaan PT Satria Bahana Sarana (PT SBS) sebagai perusahaan afiliasi jasa kontraktor penambangan.

Pengajuan tersebut merupakan bagian dari upaya memastikan kegiatan operasional berjalan sesuai ketentuan sekaligus menjaga suplai produksi untuk ketahanan energi nasional.

"PTBA menghormati dan mendukung kebijakan pemerintah dalam memperkuat tata kelola usaha jasa pertambangan. Kami telah mengajukan permohonan persetujuan penggunaan PT SBS kepada Menteri ESDM dan senantiasa terus berkoordinasi terhadap setiap proses evaluasi yang dilakukan berdasarkan kebijakan aturan yang berlaku," ujar Bambang.

For PTBA, regulatory certainty and timely production approvals in the RKAB are also important for optimizing logistics, planning contractor needs, and drafting commercial agreements effectively.

Furthermore, the Company consistently conducts its operations professionally, prioritizing Good Mining Practices. Furthermore, in its management, the Company consistently adheres to the principles of good corporate governance (GCG) and compliance with laws and regulations.

In connection with the issuance of ESDM Ministerial Decree Number 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approval for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector, PTBA respects and supports government policies in strengthening mining services governance.

Bambang said the company had submitted an application to the Minister of Energy and Mineral Resources regarding approval for the use of PT Satria Bahana Sarana (PT SBS) as an affiliated company for mining contractor services.

The submission is part of an effort to ensure operational activities run according to regulations while maintaining production supplies for national energy security.

"PTBA respects and supports the government's policy of strengthening the governance of mining services businesses. We have submitted a request for approval for the use of PT SBS to the Minister of Energy and Mineral Resources and continue to coordinate with each evaluation process, which is carried out in accordance with applicable regulations," said Bambang.

Seperti diketahui, Kepmen ESDM tersebut mengatur bahwa penggunaan anak perusahaan dan/atau afiliasi dimungkinkan sepanjang memenuhi persyaratan dan memperoleh persetujuan sesuai mekanisme yang ditetapkan. Kriteria yang diatur antara lain berkaitan dengan pelaksanaan Proyek Strategis Nasional (PSN), pembangunan fasilitas pengelolaan atau pemurnian mineral, pengembangan dan pemanfaatan batu bara, serta pemenuhan kebutuhan mineral dan batu bara dalam negeri.

Bambang menekankan, pemenuhan kebutuhan domestik merupakan bagian penting dari kontribusi PTBA dalam menjaga ketahanan energi nasional. Hingga semester I 2026, penjualan domestik perusahaan mencapai 10,77 juta ton atau sekitar 51 persen dari total penjualan.

"Selain menjaga pasokan energi dalam negeri, PTBA terus mendorong hilirisasi dan pengembangan usaha untuk meningkatkan nilai tambah batu bara serta memperkuat industri nasional. Kami berkomitmen menjalankan seluruh kegiatan usaha secara patuh, dengan tetap memperhatikan keberlanjutan operasional dan kontribusi bagi perekonomian," katanya.

PTBA juga telah mengembangkan pemanfaatan batu bara untuk penyediaan energi melalui pembangkit listrik, termasuk PLTU Sumsel-8 dan PLTU Banjarsari. Inisiatif tersebut menjadi bagian dari kontribusi perusahaan dalam mendukung pemanfaatan sumber daya untuk penguatan industri dan energi dalam negeri.

Di tengah transisi energi, PTBA terus menjaga keseimbangan antara pemenuhan kebutuhan energi nasional, adaptasi terhadap dinamika pasar, dan pengembangan usaha berkelanjutan. Melalui perencanaan produksi yang terukur, penguatan rantai pasok, serta kepatuhan terhadap regulasi, perusahaan berkomitmen untuk menjaga keandalan pasokan dan mendukung ketahanan energi nasional. (RA)

As is known, the ESDM Ministerial Decree stipulates that the use of subsidiaries and/or affiliates is permitted as long as they meet the requirements and obtain approval through established mechanisms. These criteria include those related to the implementation of National Strategic Projects (PSN), the construction of mineral processing or refining facilities, the development and utilization of coal, and meeting domestic mineral and coal needs.

Bambang emphasized that meeting domestic demand is a crucial part of PTBA's contribution to maintaining national energy security. As of the first semester of 2026, the company's domestic sales reached 10.77 million tons, or approximately 51 percent of total sales.

"In addition to maintaining domestic energy supplies, PTBA continues to promote downstreaming and business development to increase the added value of coal and strengthen the national industry. We are committed to carrying out all business activities in a compliant manner, while maintaining operational sustainability and contributing to the economy," he said.

PTBA has also developed the use of coal for energy supply through power plants, including the Sumsel-8 PLTU and the Banjarsari PLTU. This initiative is part of the company's contribution to supporting the use of resources to strengthen domestic industry and energy.

Amidst the energy transition, PTBA continues to maintain a balance between meeting national energy needs, adapting to market dynamics, and developing sustainable businesses. Through measured production planning, strengthening the supply chain, and complying with regulations, the company is committed to maintaining supply reliability and supporting national energy security. (RA)



Produksi Bijih Nikel 2026 RI Diramal 290 Juta Ton, Melebihi RKAB

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memproyeksi realisasi produksi bijih nikel sepanjang tahun ini bakal mencapai sekitar 290 juta metrik ton (mt), atau lebih tinggi dari kuota Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sebanyak 260-270 juta mt.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian ESDM Cecep Mochammad Yasin menyatakan proyeksi tersebut dihitung dengan mempertimbangan rata-rata produksi bijih nikel hingga kuartal III-2026.

Dia menyatakan besaran proyeksi produksi bijih nikel sekitar 290 juta mt pada tahun ini tidak begitu jauh dengan realisasi tahun lalu sebanyak 320,37 juta mt.

"*Forecast*-nya tercapai hampir sama dengan yang tahun lalu. Kalau dilihat dari *forecast* secara ini ya, secara *performance* masing-masing perusahaan. Hampir sama *sih*, sekitar di angka 290an [juta mt]," kata Cecep kepada awak media usai agenda BIG Downstream Insight, Selasa (6/10/2026).

Kebutuhan Bijih

Dalam kaitan itu, dia menyatakan kebutuhan bijih *smelter* di Indonesia saat ini mencapai sekitar 320 juta mt. Dia meyakini kekurangan pasokan bijih tersebut dapat teratasi dengan stok yang dimiliki saat ini.

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

Indonesia's 2026 Nickel Ore Production Projected at 290 Million Tons, Exceeding the RKAB

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) projects that nickel ore production throughout this year will reach around 290 million metric tons (mt), or higher than the 2026 Work Plan and Budget (RKAB) quota of 260-270 million mt.

Cecep Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Mineral and Coal at the Ministry of ESDM, stated that the projection was calculated by considering the average nickel ore production until the third quarter of 2026.

He stated that the projected nickel ore production of around 290 million mt this year is not far from last year's realization of 320.37 million mt.

"The forecast is almost the same as last year. If we look at the forecast, it's based on the performance of each company. It's almost the same, around 290 million tonnes," Cecep told the media after the BIG Downstream Insight event on Tuesday (October 6, 2026).

Ore Requirements

In this regard, he stated that Indonesia's current *smelter* ore demand is approximately 320 million metric tons. He believes the ore supply shortage can be overcome with current stocks.

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

"Sebenarnya kalau kita lihat ke angka 2025 akhir itu, mereka punya stok sekitar mendekati 40 juta ton. Mereka bilang kurang itu untuk menjamin kepastian target tahun depan ada ketakutan *kayak dulu-dulu*," ungkapnya.

Sekadar catatan, Asosiasi Penambang Nikel Indonesia (APNI) mencatat realisasi serapan bijih nikel sepanjang Januari-Juni mencapai 120,6 juta mt atau setara 46,2% dari kuota produksi dalam RKAB 2026 sejumlah 260-270 juta mt.

Sekretaris Jenderal APNI Meidy Katrin Lengkey mencatat saat ini terdapat 422 izin usaha pertambangan (IUP) nikel aktif yang memasok 79 fasilitas pengolahan dan pemurnian atau *smelter* nikel.

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

Dia mencatat kebutuhan bijih nikel 79 *smelter* tersebut —jika beroperasi pada kapasitas penuh— dapat mencapai 415 juta mt per tahun.

"Hingga Juni 2026, konsumsi bijih domestik tercatat sekitar 120,06 juta ton, atau kurang lebih 46,2% dari kuota yang disetujui. Sementara itu, kebutuhan 79 fasilitas hilirisasi apabila seluruhnya beroperasi pada kapasitas penuh diperkirakan dapat mencapai sekitar 415 juta ton per tahun," kata Meidy melalui keterangan tertulis, Senin (20/7/2026).

Kendati begitu, Meidy menilai kekurangan bijih nikel di atas kertas tersebut tidak bisa diselesaikan hanya dengan menaikkan RKAB secara menyeluruh. Dia menyarankan persetujuan revisi RKAB harus berbasis aspek teknis.

"Actually, if we look at the final 2025 figures, they have stocks of close to 40 million tons. They say that's not enough to guarantee next year's target, but there are concerns like before," he said.

For the record, the Indonesian Nickel Miners Association (APNI) recorded that nickel ore absorption from January to June reached 120.6 million mt, equivalent to 46.2% of the production quota in the 2026 Work Plan and Budget (RKAB) of 260-270 million mt.

APNI Secretary General Meidy Katrin Lengkey noted that currently there are 422 active nickel mining business permits (IUP) that supply 79 nickel processing and refining facilities or smelters.

He explained that the 79 smelters consist of 55 pyrometallurgical facilities using rotary kiln electric furnace (RKEF) technology, 10 hydrometallurgical plants based on high pressure acid leach (HPAL), 10 nickel matte producers, and 6 integrated stainless steel smelters.

He noted that the nickel ore needs of the 79 smelters —if operating at full capacity—could reach 415 million mt per year.

"As of June 2026, domestic ore consumption was recorded at around 120.06 million tons, or approximately 46.2% of the approved quota. Meanwhile, the annual demand for 79 downstream facilities, if all operating at full capacity, is estimated to reach around 415 million tons," Meidy said in a written statement on Monday (July 20, 2026).

However, Meidy believes the nickel ore shortage on paper cannot be resolved simply by increasing the overall RKAB. She suggested that approval of the RKAB revision must be based on technical aspects.

Adapun, Pusat Statistik (BPS) mencatat impor bijih nikel dari Filipina sepanjang Januari hingga Agustus 2026 mencapai 13,52 juta mt, atau naik 65,69% jika dibandingkan dengan periode yang sama pada tahun lalu sejumlah 8,16 juta mt.

Impor bijih nikel yang tercatat dalam kode HS 26040000 (*ore nickel and concentrates*) tercatat paling banyak masuk ke wilayah Weda, Maluku Utara dengan volume sekitar 7,8 juta mt.

Kemudian, impor bijih nikel dari Filipina yang masuk ke Morowali tercatat sekitar 3,23 juta mt pada Januari hingga Agustus 2026.

Selain itu, bijih nikel impor dari Filipina masuk ke Kendari mencapai 1,35 juta mt pada Januari-Agustus 2026.

Selanjutnya, bijih nikel dari Filipina sepanjang Januari-Agustus 2026 sejumlah 713.191 mt masuk ke wilayah Kolonodale.

Sebelumnya, Forum Industri Nikel Indonesia (FINI) memperkirakan impor bijih atau ore nikel akan mencapai 25 juta mt sepanjang 2026. Angka ini lebih tinggi dibandingkan dengan impor sepanjang 2025 sejumlah 15,33 juta mt.

Ketua FINI Arif Perdana Kusumah menerangkan peningkatan impor bijih tahun ini masih dipengaruhi keputusan pemangkasan kuota produksi bijih nikel dalam RKAB 2026 menjadi 260-270 juta mt atau lebih rendah dari realisasi tahun lalu sebesar 320,37 juta mt.

FINI sebelumnya menjelaskan kapasitas produksi fasilitas pengolahan dan pemurnian atau smelter nikel di Indonesia pada tahun ini akan mencapai 2,7 juta metrik ton kering atau *dry metric ton* (dmt) nikel kelas 1 dan kelas 2.

Dengan kapasitas ini, Indonesia membutuhkan tambahan sekitar 40-50 juta metrik ton basah atau *wet metric ton* (wmt) bijih saprolit dan limonit pada 2026 dari besaran tahun lalu sekitar 300 juta dmt. (azr/wdh)

Meanwhile, the Central Statistics Agency (BPS) recorded nickel ore imports from the Philippines from January to August 2026 reaching 13.52 million mt, a 65.69% increase compared to the same period last year of 8.16 million mt.

Imports of nickel ore recorded in HS code 26040000 (nickel ore and concentrates) were recorded as mostly entering the Weda region, North Maluku with a volume of around 7.8 million mt.

Furthermore, nickel ore imports from the Philippines into Morowali were recorded at around 3.23 million tonnes from January to August 2026.

In addition, imported nickel ore from the Philippines entered Kendari reaching 1.35 million mt in January-August 2026.

Furthermore, nickel ore from the Philippines during January-August 2026 amounting to 713,191 mt entered the Kolonodale area.

Previously, the Indonesian Nickel Industry Forum (FINI) estimated that nickel ore imports would reach 25 million mt throughout 2026. This figure is higher than imports throughout 2025 of 15.33 million mt.

FINI Chairman Arif Perdana Kusumah explained that the increase in ore imports this year was still influenced by the decision to cut the nickel ore production quota in the 2026 RKAB to 260-270 million mt, or lower than last year's realization of 320.37 million mt.

FINI previously explained that the production capacity of nickel processing and refining facilities, or smelters, in Indonesia this year will reach 2.7 million dry metric tons (dmt) of class 1 and class 2 nickel.

With this capacity, Indonesia will need an additional 40-50 million wet metric tons (wmt) of saprolite and limonite ore by 2026, up from last year's figure of around 300 million dmt. (azr/wdh)

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ESDM Optimis Harga Nikel Bertahan di Level US\$ 17.000 per Ton hingga Akhir 2026

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memproyeksikan pergerakan harga komoditas mineral, khususnya nikel, akan tetap stabil pada kuartal IV-2026.

Direktur Pembinaan Pengusahaan Mineral Kementerian ESDM, Cecep Mochammad Yasin mengatakan, meskipun terdapat tekanan dari besarnya stok nikel internasional yang telah mendekati angka 500.000 ton, pemerintah tetap optimis terhadap tren pasar hingga penutupan tahun.

"Mineral sih kita optimis, tapi memang untuk nikel setahu saya kan ada stok internasional itu udah mendekati ke 500.000 ton ya. Itu juga jadi salah satu yang membuat agak tertekan," ujarnya saat ditemui di Graha CIMB Niaga, Jakarta, Selasa (6/10/2026).

Cecep mengungkapkan, pihaknya terus mencermati dinamika pasokan serta pasang surut permintaan nikel di pasar global yang mempengaruhi pergerakan harga.

Kendati tekanan dari penumpukan pasokan global cukup terasa, kinerja harga pasar domestik dan dampak penyesuaian regulasi masih menunjukkan ketahanan yang relatif baik.

"Tapi kedepannya untuk yang nikel mungkin kita bisa berharap bertahan di angka US\$ 17.000-an per ton sampai akhir tahun," ungkapnya.

Cecep menyebutkan, sebelumnya pihaknya sempat mengkhawatirkan dampak dari penyesuaian Kebijakan Harga Patokan Mineral (HPM) Limonit terhadap pergerakan harga pasar.

ESDM Optimistic Nickel Prices Will Hold at US\$17,000 per Ton Through End of 2026

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

THE MINISTRY of Energy and Mineral Resources (ESDM) projects that mineral commodity prices, particularly nickel, will remain stable in the fourth quarter of 2026.

The Director of Mineral Business Development at the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, said that despite pressure from the large international nickel stock, which has approached 500,000 tons, the government remains optimistic about market trends until the end of the year.

"We're optimistic about minerals, but as far as I know, international nickel stocks are approaching 500,000 tons. That's also a factor in the pressure," he said when met at Graha CIMB Niaga in Jakarta on Tuesday (October 6, 2026).

Cecep revealed that his party continues to monitor the supply dynamics and the ebb and flow of nickel demand in the global market, which influence price movements.

Although pressure from global supply buildup is quite pronounced, domestic market price performance and the impact of regulatory adjustments still show relatively good resilience.

"But going forward, we can probably expect nickel prices to remain at around US\$ 17,000 per ton until the end of the year," he said.

Cecep said that previously his party had been concerned about the impact of the adjustment of the Limonite Mineral Benchmark Price Policy (HPM) on market price movements.

Namun, realisasi di lapangan menunjukkan penyesuaian tersebut tidak membawa dampak penurunan harga yang signifikan sebagaimana yang dikhawatirkan sebelumnya.

"Kemarin kita agak ragu juga takut pada saat kita ubah kebijakan HPM Limonit itu menjadi turun. Tapi ternyata nggak begitu besar penurunannya gitu," terangnya.

Sementara itu, lanjut Cecep, untuk komoditas mineral lain seperti tembaga dan emas, tren harga diperkirakan berpotensi terus meningkat hingga penghujung tahun.

Dia bilang, penguatan komoditas ini didorong oleh sentimen pemangkasan suku bunga acuan oleh Bank Sentral Amerika Serikat yang berpotensi memicu lonjakan harga mineral logam secara signifikan.

"Tapi ya overall sih untuk target pemerintah, untuk PNBP bisa tercapai tahun ini tinggi juga. PNBP kita sekarang udah di angka hampir 160% dari target," pungkasnya.

Sebelumnya, Direktur Jenderal Minerba Kementerian ESDM, Tri Winarno mengatakan, kinerja PNBP komoditas nikel per 31 Agustus 2026 menembus angka Rp 21 triliun, melonjak dibanding periode yang sama tahun lalu sebesar Rp 10 triliun.

Lonjakan penerimaan dari sektor nikel tersebut juga terjadi di tengah penurunan volume produksi dari para pelaku usaha. Tri mengungkapkan, produksi nikel nasional tercatat mengalami penurunan sekitar 13 juta ton ore pada periode Agustus 2026, namun tetap mampu menghasilkan setoran optimal bagi kas negara.

"Jadi artinya kalau misalnya kita lihat dengan adanya pengelolaan yang baik, dengan kita tidak jor-joran untuk produksi, itu nyatanya akan memberikan dampak yang positif kepada negara dan kita semua," tuturnya.

However, the reality in the field shows that this adjustment did not have a significant impact on price reductions as previously feared.

"Yesterday, we were a bit hesitant and apprehensive when we changed the policy to lower the HPM for Limonite. But it turns out the decrease wasn't that significant," he explained.

Meanwhile, Cecep continued, for other mineral commodities such as copper and gold, the price trend is predicted to continue to increase until the end of the year.

He said the strengthening of this commodity was driven by sentiment regarding the US Federal Reserve's benchmark interest rate cut, which has the potential to trigger a significant surge in metal mineral prices.

"But overall, the government's target for non-tax state revenue (PNBP) is also high. Our non-tax state revenue is now almost 160% of the target," he concluded.

Previously, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, stated that the performance of PNBP for nickel commodities as of August 31, 2026, reached Rp 21 trillion, a jump compared to the same period last year of Rp 10 trillion.

The surge in revenue from the nickel sector also occurred amidst declining production volumes from business players. Tri revealed that national nickel production decreased by approximately 13 million tons of ore in August 2026, but still managed to generate optimal contributions to the state treasury.

"So, if we see that with good management, and not overspending on production, it will actually have a positive impact on the country and all of us," he said.

Adapun hingga 31 Agustus tahun 2026 PNBP sektor minerba telah mencapai Rp 108 triliun. Sebagai pembanding, total realisasi PNBP dari subsektor ini pada keseluruhan tahun 2025 tercatat mencapai Rp 135,16 triliun. 

As of August 31, 2026, non-tax state revenue (PNBP) from the mineral and coal sector had reached Rp 108 trillion. For comparison, total non-tax state revenue from this subsector for 2025 was recorded at Rp 135.16 trillion. 

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Produksi Nikel Diprediksi Capai 3,5 Juta Ton dan Emas 130 Ton pada 2027

Reporter: Arif Ferdianto | Editor: Khomarul Hidayat

A SOSIASI Pertambangan Indonesia atau Indonesia Mining Association (IMA) memproyeksikan produksi sejumlah komoditas mineral utama nasional akan mengalami peningkatan di tahun depan.

Ketua Umum IMA Rachmat Makkasau menyebut, kenaikan volume produksi tersebut ditopang keberhasilan program hilirisasi serta pengoperasian fasilitas pemurnian mineral yang mulai beroperasi secara optimal.

Menurut Rachmat, sektor pertambangan mineral dan batubara (minerba) mampu menjalankan agenda hilirisasi dengan menyediakan pasokan bahan baku secara berkelanjutan bagi kebutuhan industri hilir (downstream industry).

Keberhasilan penambahan kapasitas olahan ini terlihat dari lonjakan volume produksi komoditas nikel, tembaga, hingga emas yang terus mencatatkan tren kenaikan secara bertahap.

Rachmat bilang, total produksi nikel diproyeksikan mampu mencapai jutaan ton seiring meningkatnya kapasitas pemrosesan produk Nickel Pig Iron (NPI) dan Mixed Hydroxide Precipitate (MHP).

Nickel Production Projected to Reach 3.5 Million Tons and Gold 130 Tons by 2027

Reporter: Arif Ferdianto | Editor: Khomarul Hidayat

THE INDONESIAN Mining Association (IMA) projects that production of a number of key national mineral commodities will increase next year.

IMA Chairman Rachmat Makkasau stated that the increase in production volume was supported by the success of the downstreaming program and the operation of mineral refining facilities that have begun operating optimally.

According to Rachmat, the mineral and coal mining (minerba) sector is capable of implementing the downstream agenda by providing a sustainable supply of raw materials for the needs of the downstream industry.

The success of this additional processing capacity is evident in the surge in production volumes of nickel, copper, and gold, which continue to show a gradual upward trend.

Rachmat said that total nickel production is projected to reach millions of tons as the processing capacity for Nickel Pig Iron (NPI) and Mixed Hydroxide Precipitate (MHP) products increases.

"Di nikel kita sudah memproduksi NPI 2,5 juta ton, MHP 1 juta ton mungkin tahun depan, dari nikel ada sekitar 3,5 juta ton total, kemudian tembaga 2027 kemungkinan akan memproduksi sekitar 1,1 juta ton atau mungkin 1 juta ton katoda," ujarnya dalam acara BIG Downstream Insight 2026, Jakarta, Selasa (6/10/2026).

Rachmat menjelaskan, volume produksi tembaga diprediksi naik hingga menyentuh kisaran 1,2 juta ton hingga 1,3 juta ton begitu seluruh smelter beroperasi pada kapasitas maksimum. Sementara itu, volume produksi emas nasional juga diproyeksikan bakal mengalami peningkatan dan bergerak stabil pada kisaran 130 ton hingga 140 ton per tahun.

"Yang ingin saya tekankan adalah hilirisasi pertambangan sudah berjalan dengan baik dan tadi juga sudah disampaikan bahwa program downstream industri pemanfaatan produk-produk hilirisasi tambang ini yang menjadi PR utama kita ke depannya," jelasnya.

Lebih lanjut, Rachmat menyoroti masih rendahnya tingkat penyerapan produk hasil hilirisasi di dalam negeri yang saat ini baru berada di kisaran 20% hingga 25% untuk komoditas tembaga. Sebagian besar hasil olahan mineral seperti stainless steel maupun produk nikel lainnya hingga kini masih didominasi oleh komoditas ekspor ke pasar global.

"Menurut kami tantangan utama dalam komoditas atau supply chain dari hulu sampai pada downstream industri bagaimana kita bisa ditingkatkan lebih tinggi lagi sehingga bukan hanya menyerap 20% tadi kalau bisa sebanyak mungkin," imbuhnya. 🔄

"In nickel, we have produced 2.5 million tons of NPI, 1 million tons of MHP perhaps next year, from nickel there are around 3.5 million tons in total, then copper in 2027 will likely produce around 1.1 million tons or perhaps 1 million tons of cathode," he said at the BIG Downstream Insight 2026 event, Jakarta, Tuesday (6/10/2026).

Rachmat explained that copper production volume is predicted to increase to reach 1.2 million to 1.3 million tons once all smelters are operating at maximum capacity. Meanwhile, national gold production is also projected to increase and remain stable at around 130 to 140 tons per year.

"What I want to emphasize is that downstream mining is already underway, and as I mentioned earlier, the downstream industrial program, which utilizes downstream mining products, is our main challenge going forward," he explained.

Furthermore, Rachmat highlighted the still low domestic absorption rate of downstream products, currently only around 20% to 25% for copper. The majority of processed mineral products, such as stainless steel and other nickel products, are still exported to the global market.

"We believe the main challenge in the commodity or supply chain, from upstream to downstream, is how we can improve it even further, so we can absorb more than just the 20% we've already achieved," he added. 🔄



Meledak! Harga Batu Bara Terbang 5 Hari Beruntun, Tembus US\$ 153

mae, CNBC Indonesia

HARGA batu bara tak terbendung. Persoalan pasokan menjadi salah satu penyebabnya.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (6/10/2026) ditutup di posisi US\$ 152,95 per ton. Harganya naik 1,3%.

Kenaikan ini memperpanjang reli harga batu bara yang sudah melonjak 4,5% dalam lima hari terakhir. Harga penutupan kemarin juga menjadi yang tertinggi sejak 4 September 2026 atau sebulan terakhir.

Harga batu bara terbang dipicu oleh berkurangnya pasokan ekspor dari Indonesia hingga persoalan pasokan di India dan Eropa.

Ekspor batu bara Indonesia turun 9,3% menjadi 227,7 juta ton pada periode Januari-Agustus 2026. Penurunan ini dipengaruhi kuota produksi pemerintah, ketidakpastian kebijakan, serta gangguan pengiriman akibat fenomena El Niño yang kuat.

Krisis pasokan batu bara mulai membayangi sektor kelistrikan India. Jumlah pembangkit listrik tenaga uap (PLTU) berbasis batu bara domestik yang berada dalam kondisi stok kritis meningkat menjadi 81 unit, dari sebelumnya 73 unit dalam sepekan.

Kondisi tersebut terjadi ketika permintaan listrik India terus melonjak, sementara pasokan batu bara belum mampu mengejar kebutuhan pembangkit. Data Kementerian Batu Bara India menunjukkan Coal India hanya mengirim rata-rata sekitar 1,81 juta ton batu bara per hari pada 1-3 Oktober 2026.

Exploding! Coal Prices Soar for 5 Days in a Row, Reaching US\$153

mae, CNBC Indonesia

COAL prices are unstoppable, with supply issues being one of the causes.

According to Refinitiv, coal prices closed at US\$152.95 per ton on Tuesday (October 6, 2026), up 1.3%.

This increase extends the coal price rally, which has already surged 4.5% in the past five days. Yesterday's closing price was also the highest since September 4, 2026, or the previous month.

The price of flying coal was triggered by reduced export supplies from Indonesia and supply issues in India and Europe.

Indonesia's coal exports fell 9.3% to 227.7 million tonnes in the January-August 2026 period. This decline was influenced by government production quotas, policy uncertainty, and shipping disruptions due to the strong El Niño phenomenon.

A coal supply crisis is beginning to loom over India's electricity sector. The number of domestic coal-fired power plants (PLTU) with critical stock levels has risen to 81, up from 73 a week earlier.

This situation occurs as India's electricity demand continues to surge, while coal supply has not been able to keep up with power generation needs. Data from the Indian Ministry of Coal shows that Coal India only shipped an average of around 1.81 million tons of coal per day between October 1-3, 2026.

Angka tersebut masih jauh di bawah kebutuhan sekitar 2,95 juta ton per hari untuk 176 pembangkit berbasis batu bara domestik dengan total kapasitas sekitar 207 gigawatt (GW). Akibatnya, stok batu bara di pembangkit turun menjadi 18,22 juta ton pada 5 Oktober, atau merosot 3,8% dibandingkan sepekan sebelumnya.

Permintaan Listrik Melonjak

Tekanan pasokan semakin besar karena konsumsi listrik India meningkat tajam. Sejumlah negara bagian seperti Punjab, Haryana, Maharashtra, dan Uttar Pradesh menghadapi kenaikan permintaan listrik.

Produksi listrik tenaga air juga menjadi persoalan. Pembangkit hidro India tercatat turun sekitar 12% pada September. Kondisi ini membuat pembangkit batu bara harus bekerja lebih keras, terutama untuk memenuhi kebutuhan listrik pada periode puncak malam hari.

Konsumsi listrik India pada Juli-September mencapai sekitar 502 miliar unit (BU), naik 11,5% dibandingkan periode yang sama tahun sebelumnya. Khusus September, konsumsi mencapai sekitar 162 BU, meningkat 11% secara tahunan.

Lonjakan permintaan bahkan mendorong perusahaan distribusi listrik (discom) membeli listrik dari bursa. Indian Energy Exchange (IEX) mencatat tawaran pembelian di pasar Day-Ahead Market melonjak 281% sepanjang September.

Kenaikan permintaan tersebut turut mengerek harga listrik. Harga rata-rata di Day-Ahead Market mencapai INR 7,3 per unit, naik 105% secara tahunan. Sementara harga di Real-Time Market mencapai INR 6,9 per unit, melonjak 108%.

Persoalan utama bukan hanya pasokan batu bara, tetapi juga ketidakseimbangan antara penerimaan dan konsumsi.

This figure is still far below the daily requirement of approximately 2.95 million tons for 176 domestic coal-fired power plants with a total capacity of approximately 207 gigawatts (GW). Consequently, coal stocks at power plants fell to 18.22 million tons on October 5, a 3.8% decrease compared to the previous week.

Electricity Demand Soars

Supply pressures are increasing as India's electricity consumption rises sharply. Several states, including Punjab, Haryana, Maharashtra, and Uttar Pradesh, are facing rising electricity demand.

Hydroelectric power production is also a problem. India's hydropower generation recorded a decline of around 12% in September. This situation forces coal-fired power plants to work harder, especially to meet electricity demand during the peak evening period.

India's electricity consumption in July-September reached approximately 502 billion units (BU), an 11.5% increase compared to the same period last year. In September alone, consumption reached approximately 162 billion units (BU), an 11% year-on-year increase.

The surge in demand has even prompted electricity distribution companies (discoms) to purchase electricity from the exchange. The Indian Energy Exchange (IEX) recorded a 281% surge in bids in the Day-Ahead Market throughout September.

This increase in demand also pushed up electricity prices. The average price in the Day-Ahead Market reached INR 7.3 per unit, a 105% year-over-year increase. Meanwhile, the price in the Real-Time Market reached INR 6.9 per unit, a 108% increase.

The main problem is not only the supply of coal, but also the imbalance between revenue and consumption.

Penerimaan batu bara pembangkit memang meningkat 6% pada Agustus dan 3,3% sepanjang April-Agustus tahun fiskal 2026/2027. Namun, konsumsi batu bara tumbuh jauh lebih cepat, yakni 12,5% pada Agustus dan 9,2% sepanjang April-Agustus.

Tekanan tersebut tercermin dari defisit listrik India pada September yang mencapai sekitar 560 juta unit, tertinggi setidaknya dalam dua hingga tiga tahun terakhir.

Pemerintah India pun mulai mengambil langkah darurat. Kementerian Energi memerintahkan lebih dari 100 pembangkit batu bara captive untuk beroperasi pada kapasitas maksimum hingga akhir tahun guna mengantisipasi lonjakan permintaan listrik.

Perintah tersebut mencakup 112 pembangkit dengan kapasitas minimal 50 MW yang memasok listrik untuk industri seperti aluminium, baja, semen, dan kilang minyak.

India Mulai Cari Batu Bara Alternatif

Krisis stok juga mendorong perusahaan listrik terbesar India, NTPC, untuk meningkatkan pembelian batu bara dari perusahaan tambang swasta.

Reuters melaporkan stok batu bara NTPC telah turun dari sekitar 18 juta ton pada April menjadi hanya 5,5 juta ton akibat kenaikan produksi listrik dan gangguan pasokan setelah hujan lebat. NTPC berencana membeli hingga 15 juta ton batu bara dari sumber swasta serta menggunakan sekitar 50 juta ton dari tambangnya sendiri.

Sekitar 47% pembangkit listrik India saat ini memiliki stok batu bara yang hanya cukup untuk kurang dari empat hari. NTPC memperkirakan konsumsi batu baranya dapat mendekati 300 juta ton pada tahun fiskal 2026/2027.

While coal revenues from power plants did increase 6% in August and 3.3% across April-August in the 2026/2027 fiscal year, coal consumption grew much faster, at 12.5% in August and 9.2% across April-August.

This pressure is reflected in India's electricity deficit in September, which reached around 560 million units, the highest in at least two to three years.

The Indian government has also begun taking emergency measures. The Ministry of Energy has ordered more than 100 captive coal-fired power plants to operate at maximum capacity until the end of the year to anticipate a surge in electricity demand.

The order covers 112 generators with a minimum capacity of 50 MW that supply electricity to industries such as aluminum, steel, cement, and oil refineries.

India Begins Search for Alternative Coal

The stock crisis has also prompted India's largest power utility, NTPC, to increase coal purchases from private mining companies.

Reuters reported that NTPC's coal stocks have fallen from around 18 million tonnes in April to just 5.5 million tonnes due to increased power production and supply disruptions following heavy rains. NTPC plans to purchase up to 15 million tonnes of coal from private sources and use about 50 million tonnes from its own mines.

About 47% of India's power plants currently have coal stocks sufficient for less than four days. NTPC estimates its coal consumption could approach 300 million tonnes in the 2026/2027 fiscal year.

Peluang bagi Batu Bara Impor

Situasi ini berpotensi membuka ruang lebih besar bagi batu bara impor. Kpler memperkirakan India akan kembali meningkatkan pembelian batu bara termal dari pasar seaborne mulai kuartal IV-2026 karena permintaan listrik meningkat sementara pasokan domestik menghadapi tekanan.

Kondisi tersebut menjadi kabar penting bagi pasar batu bara global, termasuk Indonesia. Jika pembangkit India meningkatkan pembelian dari pasar internasional, permintaan terhadap batu bara termal berkalori menengah dan rendah berpotensi ikut terdorong.

Di sisi lain, India menghadapi kombinasi persoalan yang cukup kompleks: konsumsi listrik meningkat, produksi hidro melemah, pasokan batu bara domestik tertahan, sementara pembangkit batu bara tetap menjadi tulang punggung sistem kelistrikan.

International Energy Agency (IEA) memperkirakan konsumsi batu bara untuk pembangkit listrik India akan meningkat 4,2% pada 2026 menjadi sekitar 1,353 miliar ton, antara lain akibat meningkatnya kebutuhan pendinginan yang dipengaruhi kondisi El Niño.

Dengan musim permintaan listrik tinggi masih berlangsung hingga akhir tahun, tekanan terhadap stok batu bara India menjadi salah satu faktor yang patut dicermati pasar komoditas global.

Dari China dilaporkan, harga batu bara bergerak beragam. Sejumlah tambang dengan stok rendah mulai menaikkan harga karena penjualan berjalan lancar, tetapi kenaikan belum meluas ke seluruh pasar.

Survei terhadap 160 tambang di Shanxi, Shaanxi dan Inner Mongolia mencatat persediaan 4,01 juta ton per 30 September, naik tipis 0,22% secara mingguan tetapi turun 4,68% secara tahunan.

Opportunities for Imported Coal

This situation has the potential to open up more space for imported coal. Kpler estimates that India will again increase its purchases of thermal coal from the seaborne market starting in the fourth quarter of 2026 as electricity demand increases while domestic supply faces pressure.

This situation is significant news for the global coal market, including Indonesia. If Indian power plants increase purchases from international markets, demand for medium- and low-calorie thermal coal could potentially be boosted.

On the other hand, India faces a complex combination of problems: rising electricity consumption, declining hydro production, constrained domestic coal supplies, while coal-fired power plants remain the backbone of the electricity system.

The International Energy Agency (IEA) estimates that India's coal consumption for power generation will increase by 4.2% in 2026 to around 1.353 billion tonnes, partly due to increased cooling needs influenced by El Niño conditions.

With the peak electricity demand season continuing until the end of the year, pressure on India's coal stocks is a factor worth keeping an eye on in global commodity markets.

Coal prices are reportedly fluctuating from China. Several mines with low inventories have begun raising prices due to robust sales, but the increases have not yet spread across the market.

A survey of 160 mines in Shanxi, Shaanxi and Inner Mongolia recorded inventories of 4.01 million tonnes as of September 30, up 0.22% week-on-week but down 4.68% year-on-year.

Dari Jerman dilaporkan stok batu bara di pembangkit listrik Jerman mulai menipis di tengah gangguan logistik yang masih berlangsung akibat rendahnya permukaan sungai yang mencapai rekor terendah. (mae/mae)

Germany has reported that coal stocks at German power plants are running low amid ongoing logistical disruptions caused by record-low river levels. (mae/mae)



Menengok Data Ekspor Nikel NPI RI yang Kini Terjegal Masuk Eropa

Azura Yumna Ramadani Purnama

BARU-BARU ini, Eramet menyatakan produk olahan setengah jadi dari bijih nikel berupa besi kasar nikel atau *nickel pig iron* (NPI) asal Indonesia telah kehilangan akses ke pasar Eropa akibat aturan jejak karbon (*carbon footprint*) benua tersebut.

"Pengetatan aturan karbon Eropa makin memperbesar kerugian biaya bagi material dengan intensitas karbon tinggi," ungkap Eramet, seperti disitir dari Shanghai Metals Market, akhir September.

Aturan yang disebut Mekanisme Penyesuaian Batas Karbon atau Carbon Border Adjustment Mechanism (CBAM) Uni Eropa (UE) tersebut telah masuk ke fase definitif pada tahun ini.

CBAM merupakan kebijakan tarif atau pajak karbon lintas batas yang diterapkan oleh Uni Eropa pada produk impor berdasarkan jumlah emisi gas rumah kaca yang dihasilkan selama proses pembuatannya.

Akibatnya, intensitas karbon menjadi faktor yang makin krusial bagi daya saing produk yang mengandung nikel dan bahan baku baja nirkarat.

Lantas, bagaimana data ekspor NPI Indonesia termasuk ke Eropa?

A Look at Indonesia's NPI Nickel Export Data, Which Is Now Blocked from Entering Europe

Azura Yumna Ramadani Purnama

RECENTLY, Eramet stated that semi-finished processed products from nickel ore in the form of nickel pig iron (NPI) from Indonesia have lost access to the European market due to the continent's carbon footprint regulations.

"The tightening of European carbon regulations is further increasing the cost disadvantage for materials with high carbon intensity," Eramet said, as quoted by the Shanghai Metals Market in late September.

The European Union's (EU) Carbon Border Adjustment Mechanism (CBAM) has entered its definitive phase this year.

CBAM is a cross-border carbon tariff or tax policy applied by the European Union to imported products based on the amount of greenhouse gas emissions produced during the manufacturing process.

As a result, carbon intensity is becoming an increasingly crucial factor for the competitiveness of products containing nickel and stainless steel raw materials.

So, how does Indonesia's NPI export data relate to Europe?

Berdasarkan data Badan Pusat Statistik (BPS) per Juli 2026, ekspor NPI yang tercatat dalam kode HS 72026000 (*ferro nickel*) sepanjang Januari-Juli 2026 mencapai 5,98 juta metrik ton (mt).

Kendati begitu, tidak terdapat negara Eropa yang masuk ke negara tujuan ekspor NPI Indonesia sepanjang semester I-2026 tersebut.

China tercatat menjadi negara tujuan ekspor terbesar yang mencapai 5,86 juta mt, sementara sisanya; Korea Selatan 69.127 mt, India 45.535 mt, Taiwan 6.657 mt, dan Jepang 45 kilogram (kg).

Adapun, sepanjang 2025, ekspor NPI Indonesia tercatat mencapai 11,56 juta mt atau naik sekitar 19,54% dibandingkan dengan ekspor sepanjang 2024 sebanyak 9,67 juta mt.

Negara tujuan ekspor NPI terbesar diduduki oleh China yang pada 2025 tercatat sebesar 11,11 juta metrik ton dan pada 2024 sebesar 9,16 juta metrik ton.

Sementara itu, negara Eropa yang menjadi tujuan ekspor, pada 2025 tercatat pada Belanda dengan total ekspor hanya sekitar 50.846 mt.

Pada 2024, ekspor NPI ke Eropa tercatat memasuki Jerman sebesar 27.000 mt, Italia 21.131 mt, Belanda 100.041 mt, dan Inggris 22.881 mt.

Berikut daftar negara tujuan ekspor NPI Indonesia pada 2025 dan 2024:

2025 (11,56 juta metrik ton):

- China: 11,11 juta metrik ton
- India: 197.737 metrik ton
- Korea Selatan: 175.203 metrik ton
- Belanda: 50.846 metrik ton
- Taiwan: 15.744 metrik ton
- Meksiko: 8.000 metrik ton
- Afrika Selatan: 187 metrik ton
- Jepang: 20 metrik ton

Based on data from the Central Statistics Agency (BPS) as of July 2026, NPI exports recorded in HS code 72026000 (*ferro nickel*) throughout January-July 2026 reached 5.98 million metric tons (mt).

However, no European countries were among Indonesia's NPI export destinations during the first half of 2026.

China was recorded as the largest export destination country, reaching 5.86 million mt, while the rest were: South Korea 69,127 mt, India 45,535 mt, Taiwan 6,657 mt, and Japan 45 kilograms (kg).

Meanwhile, throughout 2025, Indonesia's NPI exports were recorded at 11.56 million mt, an increase of around 19.54% compared to exports throughout 2024 of 9.67 million mt.

The largest NPI export destination country is China, which is recorded at 11.11 million metric tons in 2025 and 9.16 million metric tons in 2024.

Meanwhile, the European country that is the export destination, in 2025, was recorded as the Netherlands with total exports of only around 50,846 mt.

In 2024, NPI exports to Europe were recorded at 27,000 mt to Germany, 21,131 mt to Italy, 100,041 mt to the Netherlands, and 22,881 mt to the UK.

The following is a list of destination countries for Indonesia's NPI exports in 2025 and 2024:

2025 (11.56 million metric tons):

- China: 11.11 million metric tons
- India: 197,737 metric tons
- South Korea: 175,203 metric tons
- Netherlands: 50,846 metric tons
- Taiwan: 15,744 metric tons
- Mexico: 8,000 metric tons
- South Africa: 187 metric tons
- Japan: 20 metric tons

2024 (9,67 juta metrik ton):

- China: 9,16 juta metrik ton
- Malaysia: 220.656 metrik ton
- India: 179.991 metrik ton
- Korea Selatan: 134.174 metrik ton
- Belanda: 100.041 metrik ton
- Taiwan: 48.007 metrik ton
- Jerman: 27.000 metrik ton
- Inggris: 22.881 metrik ton
- Italia: 21.131 metrik ton
- Afrika Selatan: 648 metrik ton
- Jepang: 3 kg. (azr/wdh)

2024 (9.67 million metric tons):

- China: 9.16 million metric tons
- Malaysia: 220,656 metric tons
- India: 179,991 metric tons
- South Korea: 134,174 metric tons
- Netherlands: 100,041 metric tons
- Taiwan: 48,007 metric tons
- Germany: 27,000 metric tons
- UK: 22,881 metric tons
- Italy: 21,131 metric tons
- South Africa: 648 metric tons
- Japan: 3 kg. (azr/wdh)



**DMO Batu Bara untuk Semen
Dinilai Perlu Revisi Jadi
US\$100/Ton**

Sabrina Mulia Rhamadanty

PENGAMAT Hukum Energi Pusat Studi Hukum Energi dan Pertambangan (PUSHEP) Bisman Bachtiar mengusulkan harga batu bara program *domestic market obligation* (DMO) untuk industri semen direvisi menjadi senilai US\$100/metrik ton (mt).

"Sekitar US\$100 per [metrik] ton bisa menjadi titik awal yang cukup realistis dan moderat," ungkap Bisman saat dihubungi *Bloomberg Technoz*, Selasa (6/10/2026).

Bisman menilai gangguan pasokan batu bara pada industri semen yang sempat terjadi beberapa waktu lalu kemungkinan bersifat sementara, lantaran dipicu oleh El Niño yang berdampak pada penurunan muka air di jalur sungai, hingga menyebabkan logistik batu bara terganggu.

Namun, permasalahan tersebut menjadi kian serius ketika berbenturan dengan persoalan kelancaran pasokan untuk pemenuhan program DMO.

**Coal DMO for Cement Sector
Seen as Needing Revision to
US\$100/Ton**

Sabrina Mulia Rhamadanty

ENERGY Law Observer from the Center for Energy and Mining Law Studies (PUSHEP), Bisman Bachtiar, proposed that the coal price for the domestic market obligation (DMO) program for the cement industry be revised to US\$100/metric ton (mt).

"Around US\$100 per [metric] ton could be a fairly realistic and moderate starting point," Bisman said when contacted by *Bloomberg Technoz*, Tuesday (6/10/2026).

Bisman assessed that the coal supply disruption to the cement industry that occurred some time ago was likely temporary, as it was triggered by El Niño which had an impact on lowering water levels in river channels, thus disrupting coal logistics.

However, this problem becomes increasingly serious when it collides with the issue of smooth supply to fulfill the DMO program.

Menurut Bisman, harga DMO batu bara alias *domestic price obligation* (DPO) untuk industri semen dan pupuk yang berlaku saat ini, yaitu senilai US\$90/mt, dianggap sudah tidak layak serta tidak sejalan dengan kenaikan biaya produksi dan distribusi.

"DMO semen US\$90 per [metrik] ton memang perlu dikaji ulang. Harga itu sudah berlaku sejak 2018, sementara biaya produksi dan logistik telah berubah cukup signifikan," katanya.

Dampak Meluas

Bisman menambahkan dampak dari permasalahan DMO ini juga berpotensi meluas ke sektor industri lainnya.

Menurutnya, persoalan DMO bukan sebatas pemenuhan kewajiban administratif, melainkan bagaimana skema tersebut mampu memastikan pasokan batu bara benar-benar sampai ke pengguna akhir dengan ketepatan volume, spesifikasi, serta waktu pengiriman.

"Pemerintah diharapkan dapat menghitung kembali besaran harga tersebut agar tetap memberikan perlindungan bagi industri semen sekaligus menjaga keekonomian bagi pihak pemasok guna menjamin keberlanjutan pasokan," katanya.

Untuk diketahui, pemerintah Indonesia secara resmi menetapkan batas harga maksimal DMO batu bara untuk sektor industri domestik, khususnya pabrik semen dan pupuk, sebesar US\$90/mt.

Kebijakan ini pertama kali diberlakukan melalui Keputusan Menteri Energi dan Sumber Daya Mineral (ESDM) Nomor 206.K/HK.02/MEM.B/2021 yang mulai berlaku efektif pada 1 November 2021.

Regulasi ini dikeluarkan untuk menjaga keterjangkauan biaya bahan baku dan bahan bakar industri vital dalam negeri di tengah lonjakan harga batu bara global kala itu.

According to Bisman, the current domestic price obligation (DPO) for coal for the cement and fertilizer industries, at US\$90/mt, is considered inappropriate and out of line with rising production and distribution costs.

"The DMO for cement of US\$90 per metric ton really needs to be reviewed. That price has been in effect since 2018, while production and logistics costs have changed significantly," he said.

Widespread Impact

Bisman added that the impact of the DMO problem also has the potential to spread to other industrial sectors.

According to him, the DMO issue is not merely about fulfilling administrative obligations, but rather how the scheme can ensure that coal supplies actually reach end users with the correct volume, specifications, and delivery time.

"The government is expected to recalculate the price to continue to protect the cement industry while maintaining economic viability for suppliers and ensuring sustainable supply," he said.

For your information, the Indonesian government has officially set a maximum DMO coal price limit for the domestic industrial sector, particularly cement and fertilizer factories, at US\$90/mt.

This policy was first implemented through Decree of the Minister of Energy and Mineral Resources (ESDM) Number 206.K/HK.02/MEM.B/2021 which came into effect on November 1, 2021.

This regulation was issued to maintain the affordability of raw materials and fuel for vital domestic industries amidst the surge in global coal prices at that time.

Dalam perkembangannya, cakupan intervensi harga DMO sebesar US\$90/mt tersebut diperluas oleh Kementerian ESDM lewat Keputusan Menteri ESDM Nomor 58.K/HK.02/MEM.B/2022 yang mulai berlaku pada 1 April 2022.

Adapun, spesifikasi batu bara yang dikenakan tarif DMO US\$ 90 per metrik ton didasarkan pada kalori acuan 6.322 kcal/kg GAR.

Kehadiran regulasi ini menjadi pilar utama untuk menjamin kepastian pasokan (*fulfillment*) batu bara bagi industri semen domestik sekaligus menjaga kestabilan biaya produksi nasional dari fluktuasi indeks harga pasar internasional.

Sebelumnya, Ketua Umum Asosiasi Perusahaan Semen Seluruh Indonesia (Asperssi) Lilik Unggul Raharjo mengungkapkan saat ini industri semen tengah mengalami krisis kelangkaan batu bara akibat tersendatnya pasokan DMO.

Hal ini terjadi bersamaan dengan adanya fenomena El Niño yang berdampak pada kekeringan sungai hingga menyebabkan kendala logistik pengiriman batu bara ke pabrik-pabrik semen.

Lilik menjelaskan, hingga awal September 2026, persediaan batu bara di sebagian besar pabrik semen terus menipis.

"Per awal September 2026, stok batu bara di sebagian besar pabrik semen menipis hingga hanya tersisa untuk 2 sampai 3 hari operasi," terang Lilik kepada *Bloomberg Technoz*, Kamis (24/9/2026).

Dia mengelaborasi kelangkaan bahan batu bara tersebut memaksa beberapa pabrik menghentikan sementara fasilitas produksi mereka, yang mengakibatkan hilangnya potensi pasokan klinker atau bahan setengah jadi semen hingga mencapai 1,2 juta ton.

Over time, the scope of the DMO price intervention of US\$90/mt was expanded by the Ministry of Energy and Mineral Resources through Ministerial Decree No. 58.K/HK.02/MEM.B/2022, which came into effect on April 1, 2022.

Meanwhile, the coal specifications subject to the DMO tariff of US\$ 90 per metric ton are based on a reference calorie of 6,322 kcal/kg GAR.

The presence of this regulation is a key pillar to ensure the certainty of coal supply (*fulfillment*) for the domestic cement industry while maintaining the stability of national production costs from fluctuations in the international market price index.

Previously, the General Chairman of the Indonesian Cement Companies Association (Asperssi) Lilik Unggul Raharjo revealed that the cement industry is currently experiencing a coal shortage crisis due to disruptions in DMO supplies.

This coincided with the El Niño phenomenon, which resulted in river droughts, leading to logistical problems in delivering coal to cement factories.

Lilik explained that, as of early September 2026, coal supplies at most cement factories continued to dwindle.

"As of early September 2026, coal stocks at most cement factories were running low, with only enough for 2 to 3 days of operation," Lilik explained to *Bloomberg Technoz*, Thursday (24/9/2026).

He elaborated that the scarcity of coal has forced several factories to temporarily shut down their production facilities, resulting in the loss of potential supplies of clinker or semi-finished cement materials of up to 1.2 million tons.

Lilik juga menegaskan masalah logistik yang sebelumnya sudah terjadi kini kian diperparah oleh fenomena El Niño dan kekeringan aliran sungai yang menghambat jalur distribusi pasokan batu bara ke pabrik-pabrik semen.

"El Niño dan kekeringan sungai memperparah kondisi yang ada, pada logistik batu bara. Sebelumnya memang ada masalah," tambahnya.

Untuk diketahui, batu bara memiliki peran ganda yang sangat vital dalam industri semen, yaitu sebagai sumber energi panas sekaligus penyumbang bahan baku.

Jenis batu bara yang paling umum dan ideal digunakan oleh pabrik semen adalah batu bara bituminus (*bituminous coal*), serta sub-bituminus tingkat tinggi.

Pemilihan jenis ini didasari oleh nilai kalornya yang tinggi (sekitar 5.000-6.500 kcal/kg) sehingga mampu mencapai suhu kalsinasi yang dibutuhkan dengan cepat.

Selain itu, batu bara jenis ini memiliki kadar air (*moisture*) yang relatif rendah serta kadar zat terbang (*volatile matter*) yang pas untuk menjaga nyala api tetap stabil di dalam tanur.

Di sisi lain, Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengatakan pasokan batu bara untuk industri semen telah dipastikan aman.

"*Enggak*, sudah aman sekarang," kata Tri saat ditemui awak media usai agenda Hari Pertambangan dan Energi di Jakarta, Selasa (29/9/2026).

Tri menjelaskan kendala teknis tersebut kini telah teratasi. Selain disebabkan oleh dampak cuaca ekstrem, hambatan pengiriman sempat terjadi karena adanya penyesuaian terkait penambahan kuota pasokan.

Lilik also emphasized that the logistical problems that had previously occurred were now exacerbated by the El Niño phenomenon and river droughts that hampered the distribution of coal supplies to cement factories.

"El Niño and river droughts have exacerbated existing conditions in coal logistics. There were already problems," he added.

It should be noted that coal has a vital dual role in the cement industry, namely as a source of heat energy and a contributor of raw materials.

The most common and ideal types of coal used by cement factories are bituminous coal, as well as high-grade sub-bituminous coal.

The selection of this type is based on its high calorific value (around 5,000-6,500 kcal/kg) so that it can reach the required calcination temperature quickly.

In addition, this type of coal has a relatively low moisture content and a volatile matter content that is just right for keeping the flame stable in the furnace.

On the other hand, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, said that coal supplies for the cement industry have been confirmed as safe.

"No, it's safe now," said Tri when met by the media crew after the Mining and Energy Day agenda in Jakarta, Tuesday (29/9/2026).

Tri explained that the technical issues have now been resolved. Besides the impact of extreme weather, delivery delays were also caused by adjustments related to increased supply quotas.

"*Eenggak*. Ini hanya ada pengaturan kemarin karena terkait ada penambahan. Ada penambahan kuota batu bara dan lain-lain," tambahnya.

Dia juga menegaskan kendala penyaluran batu bara untuk industri semen tidak berkaitan dengan skema harga DPO dalam program DMO senilai US\$90/mt.

Menurutnya, seluruh skema pengaturan dan alokasi pasokan batu bara saat ini sudah berjalan normal.

"*Eenggak*, bukan [karena] itu," katanya. (wdh)

"No. This was just a regulation yesterday because it involved an increase. There was an increase in the coal quota and other things," he added.

He also emphasized that the constraints on coal distribution for the cement industry were not related to the DPO price scheme in the DMO program of US\$ 90/mt.

According to him, all coal supply management and allocation schemes are currently running normally.

"No, not because of that," he said. (wdh)



Penyelundupan Timah Ditekan, Prabowo Klaim Laba PT Timah Melonjak 900 Persen

Tim Redaksi

PRESIDEN Prabowo Subianto mengatakan penertiban tambang ilegal dan penyelundupan timah ikut memperbaiki kinerja PT Timah. Ia menyebut keuntungan perusahaan tambang pelat merah itu melonjak 900 persen dalam setahun.

"Penyelundupan timah sudah kita mitigasi, kita kurangi. Masih ada yang lolos, tapi kita sudah tertibkan dengan keras," kata Prabowo di Gedung Kejaksaan Agung, Jakarta, Selasa, 6 Oktober.

Menurut Prabowo, Satgas Penertiban Kawasan Hutan telah menguasai kembali sekitar 14 ribu hektare kawasan dari sektor pertambangan.

Ia mengatakan ratusan tambang juga telah dikuasai kembali di Pulau Bangka.

Penertiban tersebut, menurut Prabowo, ikut berdampak pada PT Timah yang sebelumnya mencatat kerugian.

Tin Smuggling Curbed; Prabowo Claims PT Timah Profits Soar 900 Percent

Editorial Team

PRESIDENT Prabowo Subianto said that curbs on illegal mining and tin smuggling have helped improve PT Timah's performance. He noted that the state-owned mining company's profits have surged 900 percent in one year.

"We have mitigated and reduced tin smuggling. Some still slip through, but we have taken strict action," Prabowo said at the Attorney General's Office building in Jakarta on Tuesday, October 6.

According to Prabowo, the Forest Area Control Task Force has reclaimed approximately 14 thousand hectares of land from the mining sector.

He said hundreds of mines had also been taken back into control on Bangka Island.

According to Prabowo, this regulation also had an impact on PT Timah, which previously recorded losses.

"PT Timah yang selama ini rugi, dalam satu tahun keuntungannya naik 900 persen," ujarnya.

Prabowo menyebut upaya Satgas PKH mulai diikuti perusahaan negara lainnya untuk memperbaiki tata kelola.

Namun, ia menegaskan penertiban belum selesai.

"Yang tidak mau membersihkan diri, tunggu waktunya saja. Karena kita tidak akan berhenti, kita tidak akan ragu-ragu," katanya.

Prabowo juga membuka pintu bagi pihak yang pernah terlibat pelanggaran untuk bekerja sama dengan penegak hukum, termasuk mengembalikan aset hasil korupsi dan memberikan informasi mengenai pihak lain yang terlibat.

Ia menyebut mekanisme justice collaborator dapat menjadi salah satu jalan bagi pihak yang bersedia bekerja sama dalam membongkar perkara.

Pada penyerahan tahap VIII, Satgas PKH juga menyerahkan Rp13,24 triliun kepada negara serta penguasaan kembali kawasan hutan seluas 259.230 hektare. 

"PT Timah, which had previously been making losses, saw its profits increase by 900 percent in one year," he said.

Prabowo said that other state-owned companies have begun to follow suit in their efforts to improve governance.

However, he emphasized that the clean-up was not yet complete.

"Those who don't want to clean themselves up, just wait. Because we won't stop, we won't hesitate," he said.

Prabowo also opened the door for parties involved in violations to cooperate with law enforcement, including returning assets obtained from corruption and providing information on other parties involved.

He said that the justice collaborator mechanism could be one way for parties who are willing to work together in dismantling cases.

In the eighth phase of the handover, the PKH Task Force also handed over IDR 13.24 trillion to the state and reclaimed control of 259,230 hectares of forest area. 

TAMBAH

PERTAMISI Dorong Penyesuaian Spesifikasi Ekspor, Kepastian HPM, Tata Kelola dan Percepatan Hilirisasi Silika

Rian Wahyuddin

BESARNYA potensi silika Indonesia belum sepenuhnya berbanding lurus dengan pemanfaatannya. Kepastian harga, klasifikasi komoditas, spesifikasi ekspor, hingga persoalan perizinan masih menjadi tantangan dalam mendorong pengembangan industri silika dari hulu hingga hilir.

PERTAMISI Advocates for Adjusted Export Specifications, HPM Certainty, Governance, and Accelerated Silica Downstreaming

Rian Wahyuddin

INDONESIA'S vast silica potential has not yet been fully utilized. Price certainty, commodity classification, export specifications, and licensing issues remain challenges in driving the development of the silica industry from upstream to downstream.

Persoalan tersebut menjadi pembahasan dalam Focus Group Discussion (FGD) bertajuk "Dialog Silika Indonesia: Harga Patokan Mineral Silika dan Percepatan Hilirisasi" yang digelar Perkumpulan Pertambangan dan Industri Silika Indonesia (PERTAMISI) di Kimaya Hotel, Jakarta Barat, Selasa (6/10/2026).

Ketua Umum PERTAMISI Raden Sukhyar mengatakan, Indonesia tidak hanya memiliki nikel, tembaga, dan bauksit, tetapi juga menyimpan potensi silika yang sangat besar. Komoditas ini hadir dalam berbagai bentuk, antara lain pasir kuarsa, batu pasir kuarsa, kuarsit, dan batu kuarsa.

"Indonesia ini bukan hanya punya nikel, tembaga, dan bauksit, tetapi kita punya potensi silika yang sangat besar. Bahkan mungkin salah satu yang terbesar di Asia," kata Raden kepada awak media.

Dalam dokumen latar belakang FGD, Indonesia disebut memiliki sumber daya pasir kuarsa atau silika mencapai 26,4 miliar ton dengan cadangan sekitar 7,81 miliar ton yang tersebar di 23 provinsi. Namun, produksi nasional pada 2023 baru sekitar 3,2 juta ton.

Menurut Raden, kondisi tersebut menunjukkan perlunya pembenahan kebijakan dari sektor hulu hingga hilir. PERTAMISI kemudian mengidentifikasi empat isu utama yang perlu mendapat perhatian pemerintah.

Pertama, Klasifikasi Komoditas

Isu pertama adalah definisi dan klasifikasi komoditas silika. PERTAMISI mendorong adanya klasifikasi berdasarkan tingkat atau *tier* yang mempertimbangkan karakteristik dan kualitas material.

Klasifikasi tersebut diperlukan karena silika memiliki beragam kualitas dan penggunaan. Pasir kuarsa untuk industri kaca dan konstruksi, misalnya, memiliki kebutuhan spesifikasi yang berbeda dengan material yang akan digunakan untuk industri panel surya maupun semi-konduktor.

This issue was discussed in a Focus Group Discussion (FGD) entitled "Indonesian Silica Dialogue: Silica Mineral Benchmark Prices and Downstream Acceleration" held by the Indonesian Silica Mining and Industry Association (PERTAMISI) at the Kimaya Hotel, West Jakarta, Tuesday (6/10/2026).

PERTAMISI Chairman Raden Sukhyar stated that Indonesia not only possesses nickel, copper, and bauxite but also possesses enormous silica potential. This commodity comes in various forms, including quartz sand, quartz sandstone, quartzite, and quartz stone.

"Indonesia not only has nickel, copper, and bauxite, but we also have enormous silica potential. Perhaps even one of the largest in Asia," Raden told the media.

In the FGD background document, Indonesia is stated to have quartz sand or silica resources reaching 26.4 billion tons, with reserves of approximately 7.81 billion tons spread across 23 provinces. However, national production in 2023 was only around 3.2 million tons.

According to Raden, this situation demonstrates the need for policy reform from upstream to downstream. PERTAMISI then identified four key issues requiring government attention.

First, Commodity Classification

The first issue is the definition and classification of silica commodities. PERTAMISI is pushing for a tier-based classification that takes into account the characteristics and quality of the material.

This classification is necessary because silica has a wide range of qualities and uses. Quartz sand for the glass and construction industries, for example, has different specification requirements than material for solar panels or semi-conductors.

Menurut Raden, pengelompokan berdasarkan kualitas juga penting dalam menentukan harga dan kebijakan ekspor.

"Silika itu istilah. Wujudnya ada pasir kuarsa, batu pasir kuarsa, kemudian kuarsit yang bisa menjadi bahan untuk sel dan semikonduktor, dan juga batu kuarsa," ujarnya.

Kedua, Kepastian HPM

Isu kedua berkaitan dengan Harga Patokan Mineral (HPM). PERTAMISI menilai dibutuhkan formula atau parameter nasional sebagai acuan penentuan harga silika.

Raden menegaskan, formula tersebut tidak harus berupa angka harga yang bersifat absolut, tetapi dapat menjadi parameter bersama bagi pemerintah dan pelaku usaha.

"Formulasi itu bukan angka absolut, tetapi parameter yang perlu dipakai untuk menentukan harga," katanya.

Menurut dia, kebutuhan tersebut penting karena pengelolaan komoditas silika juga bersinggungan dengan kewenangan pemerintah daerah. Dengan adanya parameter nasional, diharapkan terdapat acuan yang lebih jelas dan transparan.

Harga internasional juga perlu menjadi salah satu pertimbangan. Sebab, silika merupakan komoditas yang digunakan di berbagai negara dan menjadi bahan baku sejumlah industri global.

Ketiga, Spesifikasi Ekspor

Isu ketiga adalah spesifikasi ekspor, khususnya *low iron silica*. PERTAMISI mengusulkan adanya penyesuaian ambang spesifikasi ekspor dengan mempertimbangkan karakteristik material dan kebutuhan pasar.

Salah satu usulan yang dibahas adalah penurunan ambang kadar SiO_2 dari minimal 99,5% menjadi minimal 97%, disertai penyesuaian persyaratan kandungan besi.

According to Raden, grouping based on quality is also important in determining prices and export policies.

"Silica is a term. It comes in various forms, including quartz sand, quartz sandstone, quartzite, which can be used as a material for cells and semiconductors, and also quartz stone," he said.

Second, HPM Certainty

The second issue concerns the Mineral Benchmark Price (HPM). PERTAMISI believes a national formula or parameter is needed to determine silica pricing.

Raden emphasized that the formula does not have to be an absolute price figure, but can be a shared parameter for the government and business actors.

"The formulation is not an absolute number, but a parameter that needs to be used to determine prices," he said.

According to him, this requirement is crucial because silica commodity management also overlaps with regional government authority. With national parameters, it is hoped that there will be a clearer and more transparent reference.

International prices also need to be taken into consideration, as silica is a commodity used in many countries and is a raw material for a number of global industries.

Third, Export Specifications

The third issue concerns export specifications, particularly low iron silica. PERTAMISI proposed adjusting the export specification thresholds, taking into account material characteristics and market needs.

One of the proposals discussed was to reduce the SiO_2 content threshold from a minimum of 99.5% to a minimum of 97%, accompanied by adjustments to the iron content requirements.

Raden menilai ketentuan ekspor yang terlalu ketat dapat memengaruhi daya saing produk Indonesia.

"Harga kita untuk yang kualitas tinggi saja sama dengan teman-teman yang ekspor dengan kualitas lebih rendah. Saya kira tidak fair. Itu yang harus kita benahi," ujarnya.

Meski demikian, PERTAMISI menilai fleksibilitas spesifikasi ekspor tetap harus dibarengi proses pengolahan. Artinya, kebijakan tersebut tidak diarahkan untuk mendorong ekspor bahan mentah, tetapi memberikan ruang bagi produk olahan dengan kualitas yang sesuai kebutuhan pasar.

Usulan tersebut masih memerlukan kajian teknis dengan mempertimbangkan kebutuhan industri domestik, termasuk industri kaca dan panel surya.

Keempat, Tata Kelola dan Perizinan

Isu keempat berkaitan dengan tata kelola pertambangan dan diferensiasi komoditas, termasuk implikasi klasifikasi *tier* terhadap perizinan serta kewajiban usaha pertambangan.

Persoalan perizinan menjadi perhatian pelaku usaha. Tandi Soenarto, salah satu pelaku usaha silika, mengatakan hambatan perizinan masih dirasakan di sejumlah daerah penghasil.

Ia mencontohkan Kalimantan Timur yang menurutnya belum berkembang optimal untuk kegiatan pertambangan silika.

"Di Kaltim praktis silika tidak berjalan. Saya sendiri mengurus sudah tiga tahun, tidak jalan-jalan," kata Tandi.

Menurut Tandi, lambannya proses perizinan turut menghambat agenda hilirisasi karena pelaku usaha tidak dapat memastikan kegiatan di sektor hulu.

"Bagaimana mau bicara hilir kalau hulu-nya tidak bisa berjalan?" ujarnya.

Raden believes that overly strict export regulations could impact the competitiveness of Indonesian products.

"Our prices for high-quality products are the same as those of our colleagues who export lower-quality products. I don't think that's fair. We need to fix that," he said.

However, PERTAMISI believes that flexibility in export specifications must be accompanied by processing requirements. This means that the policy should not be aimed at encouraging raw material exports, but rather at providing space for processed products with quality that meets market needs.

The proposal still requires technical studies taking into account the needs of domestic industries, including the glass and solar panel industries.

Fourth, Governance and Licensing

The fourth issue relates to mining governance and commodity differentiation, including the implications of tier classification on mining business permits and obligations.

Licensing issues are a concern for business owners. Tandi Soenarto, a silica business owner, said licensing obstacles are still being experienced in several producing regions.

He gave the example of East Kalimantan, which he said had not yet developed optimally for silica mining activities.

"In East Kalimantan, silica is practically non-existent. I've been managing it for three years, and it hasn't worked," said Tandi.

According to Tandi, the slow licensing process also hampers the downstream agenda because business actors cannot ensure activities in the upstream sector.

"How can we talk about downstream if the upstream can't operate?" he said.

Ia berharap apabila kewenangan perizinan nantinya ditarik ke pemerintah pusat, status perizinan yang sudah berjalan di daerah tetap diperhitungkan. Perusahaan yang telah memiliki izin eksplorasi dan hendak masuk ke tahap produksi, menurutnya, perlu memiliki kepastian mengenai kelanjutan proses perizinannya.

Tandi juga menyoroti beban biaya yang tetap harus ditanggung perusahaan selama menunggu kepastian izin, termasuk biaya tenaga geolog, karyawan, mekanik, dan kebutuhan operasional lainnya.

Hilirisasi Butuh Kepastian Permintaan

Di luar empat isu tersebut, PERTAMISI menilai hilirisasi silika membutuhkan kepastian permintaan atau *demand*.

Raden mengatakan, sebagai negara berkembang, Indonesia membutuhkan permintaan yang jelas untuk mendorong investasi dari sektor hulu menuju industri pengolahan.

"Bagi negara Indonesia sebagai negara berkembang, itu sangat *demand driven*. Kalau tidak ada *demand*-nya, bagaimana kita bisa menggerakkan hilirisasi dari hulu ke hilir?" ujarnya.

Menurutnya, kepastian permintaan akan mendorong pelaku usaha mengembangkan rantai industri, mulai dari bahan baku hingga produk seperti silikon metal, panel surya, dan bahan baku semikonduktor.

Karena itu, pemerintah dinilai memiliki peran dalam menciptakan permintaan melalui kebijakan industri dan pembangunan.

"Kalau pemerintah mengatakan kita akan membangun 100 gigawatt sedikitnya pada 2040, maka itu akan men-*trigger*, memantik teman-teman di hulu ini bergerak ke hilir," kata Raden.

He hopes that if licensing authority is eventually transferred to the central government, the status of existing permits in the regions will still be taken into account. He believes that companies that already have exploration permits and are about to enter production need certainty regarding the continuation of their permitting process.

Tandi also highlighted the ongoing costs that companies must bear while awaiting permit confirmation, including the costs of geologists, employees, mechanics, and other operational needs.

Downstreaming Requires Certainty of Demand

Apart from these four issues, PERTAMISI assesses that silica downstreaming requires certainty of demand.

Raden said that as a developing country, Indonesia needs a clear demand to encourage investment from the upstream sector to the processing industry.

"For Indonesia, as a developing nation, it's very demand-driven. If there's no demand, how can we drive downstream processing from upstream to downstream?" he said.

According to him, certainty of demand will encourage business actors to develop industrial chains, from raw materials to products such as silicon metal, solar panels, and semiconductor raw materials.

Therefore, the government is considered to have a role in creating demand through industrial and development policies.

"If the government says we will build at least 100 gigawatts by 2040, that will trigger, encourage our upstream partners to move downstream," said Raden.

Hasil FGD tersebut selanjutnya akan menjadi bahan penyusunan *White Paper Kebijakan Nasional Silika Indonesia* dan posisi resmi PERTAMISI yang akan disampaikan kepada pemerintah.

Dokumen tersebut diharapkan memuat rekomendasi mengenai klasifikasi komoditas, formula HPM, spesifikasi ekspor, serta tata kelola pertambangan silika. Dengan demikian, pengembangan silika tidak berhenti pada peningkatan produksi bahan baku, tetapi dapat membangun rantai nilai dan memperbesar kontribusi komoditas tersebut terhadap industri nasional. 

The results of the FGD will then become the basis for the preparation of the Indonesian National Silica Policy White Paper and the official position of PERTAMISI which will be submitted to the government.

The document is expected to include recommendations on commodity classification, the HPM formula, export specifications, and silica mining governance. This will ensure silica development goes beyond increasing raw material production and building a value chain and increasing the commodity's contribution to the national industry. 

THE ECONOMIC TIMES

Gold flat as focus turns to Fed minutes

By Reuters

GOLD prices were flat on Wednesday as focus shifted to minutes from the US Federal Reserve's meeting for fresh clues on the monetary policy path.

Spot gold was little changed at \$4,159.62 per ounce by 0038 GMT. US gold futures for December delivery steadied at \$4,187.30.

Minutes of the September Federal Open Market Committee meeting are due later in the day.

San Francisco Fed President Mary Daly on Tuesday said she supported September's interest-rate hike in the face of rising inflation risks, but feels that whether more are needed depends largely on whether the shocks that have been pushing up on inflation look set to fade or, conversely, continue to compound.

Kansas City Fed President Jeff Schmid said the Fed still needs to raise its policy rate further to lower inflation even if higher long-term yields are weighing on activity in some parts of the economy.

Recent soft economic data has reduced expectations of a rate hike in October, though traders still see an 85% chance of an increase in December.

In a high interest rate environment, investors tend to favor yield-generating assets over gold.

The price of gold is expected to hit \$5,013 a troy ounce over the next 12 months, delegates to the London Bullion Market Association's (LBMA) annual gathering in Sorrento, Italy, predicted on Tuesday.

US Vice President JD Vance said in an exclusive interview with Reuters that Iran must make a "meaningful" reduction in its nuclear enrichment capacity to satisfy US demands and end the country's seven-month war, even as Washington was unsure how Tehran makes decisions in negotiations.

Among other metals, spot silver fell 0.6% to \$61.32, platinum rose 0.4% to \$1,707.65 and palladium lost 0.1% to \$1,170.75. 📉

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Silver shortage could flip to surplus in 2027: Deutsche

Posted By: Frederic Tomesco

RISING silver inventories and declining industrial demand could trigger a supply glut as soon as next year, Deutsche Bank says in a new report.

Spot prices for silver could average \$70 per oz. by the second quarter of 2027, remaining below levels reached in the first half of 2026, Deutsche Bank metals analyst Daniel Ghali said in a report Friday. A drop in the metal's scarcity could result in silver struggling to keep pace with gold even as both metals benefit from a stronger precious metals market, he added.

Silver was trading at \$60.99 per oz. early Monday afternoon, Trading Economics data show. Spot prices for the metal have dropped about 14% since the start of 2026, though they're about 26% higher than a year ago.

The outlook marks a reversal from last October's physical shortage, when tight supplies of readily available metal in London drove borrowing costs to extreme levels. Concerns over availability, coupled with geopolitical tensions and "safe-haven" buying, briefly pushed silver above \$120 per oz. at the start of 2026.

"Peak silver scarcity is clearly in the rear-view mirror," Ghali, Deutsche's head of metals research, wrote in his report.

While analysts at global firms such as JP Morgan have recently predicted physical tightness in the silver market was unwinding, Deutsche goes one step further by envisioning the emergence of a surplus.

Larger cushion

More than 914 million oz. of silver — including more than 300 million oz. freely available for purchase — sat in London's commercial vaults at the end of August, Deutsche says. The freely available supply has increased 70% since October 2025 and now provides a much larger cushion against sudden shortages, Ghali wrote.

Inventories have also risen in Chicago Mercantile Exchange warehouses and in Shanghai, a trend that probably reflects "more than a simple reshuffling of inventories across jurisdictions," Ghali says. He attributes the increase to recycling, private vault holdings and weaker demand.



“We argue metal availability is now ample and evidenced across jurisdictions,” Ghali wrote. “Combined inventories in London and CME warehouses should put to rest any concerns around metal scarcity. Ultimately, this ties into the significant deterioration in silver’s demand profile, primarily relating to thrifting trends, which now threaten to create a glut.”

Demand destruction

Solar manufacturing will probably be the main source of demand destruction, Deutsche says. It estimates global silver consumption in solar applications will drop by more than 20% this year, with Chinese demand declining 33%.

Manufacturers are cutting silver use through improved production methods, including thinner electrical contacts, copper-coated silver pastes and designs that require less metal. Silver consumption per solar cell will fall 17% in 2026, Deutsche estimates.

High silver prices have accelerated these changes. Silver accounted for more than 30% of solar-module manufacturing costs earlier this year, compared with less than 10% at the start of 2025. Although that share has since fallen to about 14%, silver remains a significant cost for cell manufacturers, encouraging further reductions in consumption.

Investment demand

With peak scarcity now a thing of the past, investment demand — rather than industrial consumption — will be increasingly important to the metal's price outlook, Ghali says.

Investment flows could still alter the picture. Deutsche estimates silver-backed funds could release about 40 million oz. by December 2027 if patterns seen during previous U.S. Federal Reserve interest-rate increase cycles are repeated.

India's silver imports have been running 25% below year-ago levels after higher import duties and restrictions curbed buying, Deutsche also says. While August data suggest demand is recovering, London and Shanghai inventories are sufficient to accommodate seasonal Indian purchases, according to Ghali.

A key uncertainty is China, where silver prices carry a persistent premium despite weaker wholesale demand and rising inventories. The source of this apparent strength remains unclear and could pose an upside risk to the supply outlook, Deutsche says. 



China turns on the export taps as LME zinc squeeze grinds on

By Reuters

CHINA has historically been a significant net importer of refined zinc, but that looks set to change this year.

Exports surged to 40 668 tons in August, the second-highest monthly tally in almost 20 years, according to the World Bureau of Metal Statistics, which collects data from official customs figures.

With imports slowing to a trickle, the country was already a net exporter to the tune of 4 388 tons in the first eight months of the year.

A rolling squeeze on the London Metal Exchange (LME) zinc contract has opened up an arbitrage window with Chinese domestic prices through which an accelerating flow of metal is moving.

The tightness on the London market has abated somewhat since late August, when the cash premium over three-month delivery exploded to \$215 per ton.

But the benchmark spread is still in backwardation and zinc is still being delivered almost daily to LME warehouses in Hong Kong, suggesting China's August surge extended into September.

The tectonic shift in China's zinc trade mirrors a growing divergence in global market dynamics.

While China's zinc production is growing, Western smelters are struggling to compete. The latest addition to the at-risk list is the Budel plant in the Netherlands.

SHIFTING TO NET EXPORTER

Chinese deliveries of zinc bailed out LME shorts late last year, and they're doing the same now.

LME warehouses in Hong Kong have received 35 000 tons since the middle of August. The city has been the primary point of arrival, followed by Singapore (21 250 tons) and the Taiwanese port of Kaohsiung (16 725 tons).

These three locations accounted for 80% of China's outbound shipments in August.

LME-registered inventory has risen from a mid-August low of 88 000 tons to 126 975 tons, the highest since June last year.

China's delivery surge has capped zinc's rally. The three-month price has slipped from a four-year high of \$4 065 per ton in early September to \$3 715 per ton.

It's also helped assuage the tightness in the market, but cash metal continues to command a hefty \$60-per-ton premium over metal for three-month delivery.

The incentive for more Chinese exports is still there, and the country is on course to become a net annual exporter for the first time since 2022, when the Western supply chain was hit by a string of smelter disruptions.

It's not as if the Chinese market is short of zinc.

Muted construction activity has dampened demand for galvanised steel, and Shanghai zinc inventory is still higher than that of the London market at 143 527 tons.

EAST-WEST DIVIDE

While China has too much zinc, the West is facing a growing shortage, reflected in the persistent tightness on the LME.

Western refined zinc output contracted by 3.4% year-on-year in the first half of 2026, according to the International Lead and Zinc Study Group.

It may slide further depending on the outcome of a strategic review of the Budel smelter by operator Nyrstar, owned by commodities group Trafigura.

Budel "is losing money every year, and the conditions for next year look particularly difficult," was the stark warning from Nyrstar CEO Guido Janssen.

Like many of its Western peers, Budel is being squeezed between a super-tight raw materials market and high energy costs.

Nyrstar successfully lobbied the Australian government for financial assistance to save its lead and zinc processing operations, and it is clearly hoping for something similar from the Dutch government.

Local power prices, according to Nyrstar, place Budel at a competitive disadvantage even relative to neighbouring countries.

A reprieve may be possible, but the underlying economics of zinc smelting continue to favour China.

It's ironic that just as the West has woken up to its dangerous dependency on China for critical minerals such as rare earths, it's becoming increasingly dependent on China for other, less glamorous metals such as zinc.

But LME short-position holders at least will be hoping China's zinc smelters keep shipping more metal to exchange warehouses. 

Sumitomo Metal expects global nickel market to stay in surplus in 2027

By Reuters

THE GLOBAL nickel market is expected to remain in surplus next year as Indonesian output recovers on potentially higher mining quotas and lower sulphur and sulphuric acid prices, Japan's top nickel smelter Sumitomo Metal Mining (TYO: 5713) said on Tuesday.

SMM forecasts a global nickel surplus of 34,000 metric tons in 2027, narrowing from 38,000 tons this year. Indonesian production of low-grade nickel pig iron (NPI) is expected to rebound 11.9% to 1.88 million tons, according to the company's half-year market outlook.

Indonesian NPI production is seen falling 2.3% in 2026 after rising 12.4% in 2025 due to government cuts in mining quotas. Indonesia accounts for more than 60% of global nickel output.

Potentially higher mining quotas could boost NPI output, while lower sulphur and sulphuric acid prices, key inputs in nickel production, could increase production of nickel intermediates such as mixed hydroxide precipitate, SMM General Manager Shirou Imai told reporters.

Global nickel demand is forecast to rise 6% to 3.92 million tons in 2027, supported by steady stainless steel consumption and rising demand for speciality steel used in AI data centres. Supply is seen rising 5.8% to 3.96 million tons.

"In 2027, we anticipate that a recovery in NPI production will ease the shortage of Class 2 nickel, while the continued decline in Chinese cathode production will soften the surplus of Class 1 nickel," Imai said, adding that the overall market would remain in surplus.

Class 1 nickel is high-purity refined metal used in batteries and other applications, while Class 2 mainly comprises NPI and ferronickel used in stainless steel.

SMM, which supplies cathode materials for Panasonic (TYO: 6752) lithium-ion batteries used in Tesla (NASDAQ: TSLA) EVs, expects global nickel demand for batteries to rise to 620,000 tons next year from 560,000 tons in 2026, driven by continued growth in Chinese EV sales.

(Reporting by Yuka Obayashi. Editing by Mark Potter)

UATV ENGLISH

Russian Coal Exporters Lose Ground On International Markets — Intelligence

uatv.ua

RUSSIAN coal exporters are losing ground in key markets due to higher logistics costs, import tariffs, and the inability to lower prices further.

According to FISU's data, over January-August, Russian coal deliveries to China fell 10.8% year-on-year, to 53.15 million tons.

"Russia has lost its place among the largest suppliers. Imports from Mongolia over this period grew 48.9%, to 78.39 million tons, while supplies from Indonesia reached 121 million tons. In total, China imported 310 million tons over eight months," the agency noted.

As FISU noted, Mongolia is increasing deliveries thanks to significantly cheaper logistics and zero tariffs. A shared land border with China gives it an advantage over Russian coal from Kuzbass, which is shipped via the overloaded Eastern Polygon railway. Import tariffs on Russian coal in China remain at 3-6%, while Mongolia, as well as Australia and Indonesia, enjoy zero rates under free trade agreements.

Intelligence data shows Russian companies are already offering discounts of around 10%, but there's practically no room left for further price cuts. Bigger discounts would mean selling at a loss. So even with current price concessions, Russian suppliers will struggle to hold onto their share of the Chinese market, with Mongolia remaining the main beneficiary of this process.

Thermal coal exports could be hit hardest in the near term. They're under simultaneous pressure from competition with Chinese mines, import tariffs, and rising transport costs. Starting in October, railway tariffs in Russia are rising again, while demand for gondola cars is driving up the cost of using them.

According to FISU, the cost of shipping coal from Vostochny port to China rose 45.5% from the start of the year to September 11. In September, the profitability of thermal coal exports from Kuzbass via Far East ports rose 30% compared to August, and threefold compared to last year.

The problems extend to other directions as well. Over seven months, Russian exporters cut coking coal deliveries to Turkey by 30%, and in July shipped no batches there at all. One reason cited is the complication of shipping in the Black Sea.

In July, coal shipments to Russia's southern ports fell 33% compared to June. Besides problems with Black Sea logistics, deliveries are under pressure from rising railway tariffs and the high cost of transshipment through Northwest ports.

"Russian coal companies are simultaneously losing their competitive edge in foreign markets and facing rising costs domestically. They can no longer lower prices further without risking operating at a loss, and more expensive shipping is squeezing an already limited margin. In the Chinese market, this is already showing up as a decline in Russian deliveries, while competitors increase their volumes," FISU states.

As previously reported, Russians have sharply increased transfers of funds to foreign brokerage accounts, trying to move capital out of the country before it becomes impossible to do so. 

MINING^[dot]COM

Codelco probes over-inflated 2024-25 copper production figures

Reuters

CHILE's Codelco is investigating new evidence of over-reported copper production in 2024 and 2025, the state-run miner said on Tuesday, a probe that could further stoke industry concerns about the reliability of the firm's production figures as it struggles to lift output.

The reported figures showed artificially inflated output from the Ministro Hales and Salvador divisions during those years, potentially due to both mines claiming the same production, it added.

The finding was revealed amid a production audit for 2024 and 2025 ordered this year by Bernardo Fontaine, the newly appointed chairman, as the miner faced scrutiny over its debt and long-standing production challenges.

Codelco previously fired an executive and took disciplinary action against others following an audit into improper reporting of its 2025 production involving the Chuquicamata and Ministro Hales mines.

In those cases, materials that required further processing should not have been reported as finished products, it said.

Codelco is now investigating how the newly detected inconsistencies could have occurred, and whether there will be financial impacts.

"Based on the information available so far, the inconsistency seems to be that the same material was recorded as production by more than one division," Codelco said in a statement.

The firm tapped consulting company EY to conduct an external audit and submitted the new findings to the public prosecutor's office.

"Management has decided to thoroughly investigate any irregularity, determine who is responsible, apply the appropriate sanctions, and seek to recover any financial losses that may have occurred," CEO Jorge Gomez said in a statement.

Codelco, one of the world's largest copper producers, aims to produce 1.7 million metric tons of copper a year by 2030, but its leadership has said output in coming years is likely to stay similar to current levels. Last year's production at Codelco's own mines stood at 1.33 million tons.

The miner is working to recover from a slump in 2022 and 2023 when production fell to two-decade lows.

In March, Reuters reported that leading copper industry analysts and former Codelco executives questioned its reported surge in output at the end of last year, figures that helped the company meet its annual production target.

(Reporting by Fabian Cambero; Writing by Paolo Laudani; Editing by Daina Beth Solomon and David Gregorio)



Congo launches geological survey in push to unlock mineral potential

By Reuters

DEMOCRATIC Republic of Congo has launched a nationwide airborne geological mapping programme aimed at improving knowledge of its vast mineral reserves to reduce exploration risk and attract investment into underexplored regions, its geological agency said.

Congo is the world's largest cobalt producer and Africa's top copper producer, but authorities say less than 10% of the country's territory has been thoroughly explored.

The government has been tightening its grip over the mining sector, seeking a larger share of revenues from existing operations and extending control to geological information that underpins future discoveries.

The mapping project, known as PC2G-RDC, will use high-resolution airborne geophysical surveys to improve geological knowledge of Congo's subsurface to help identify areas with mineral potential and expand scientific understanding of its subsurface resources, the National Geological Service of the Congo (SGNC) said in a statement on Monday.

SGNC is implementing the programme with technical support from Spanish geophysics firm Xcalibur. It will focus on the Kongo Central, Kwango, Kwilu and Greater Kasai regions, building on work already carried out in Greater Katanga, the statement said.

Mines Minister Louis Watum Kabamba said at the launch the programme would expand the country's geoscientific coverage to 46.1% from 22.27%.

"The sovereignty does not begin when a mineral is extracted. It begins when the state knows its territory, owns its maps, controls its data, preserves its samples, develops its laboratories and trains the experts capable of interpreting that information," SGNC Director General Raoul Wazenga Vitima said. "Congo should not only be better mapped; it should increasingly be capable of mapping itself."

Officials said the surveys would modernise existing datasets, help identify new prospective areas and strengthen the state's capacity to plan and negotiate resource development. 