

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Produksi Bukit Asam (PTBA) Digenjot di Semester II, Arus Kas Dibayangi Piutang PLN <i>Bukit Asam (PTBA) Ramps Up Production in Second Half; Cash Flow Overshadowed by PLN Receivables</i>	Kontan	3
2.	Pengajuan RKAB 2027 Dibuka, Pengamat Minta Tata Kelola Tambang Diperbaiki <i>2027 RKAB Submission Opens; Analyst Calls for Improved Mining Governance</i>	Kontan	6
3.	Prancis Pimpin Suntikan Rp10 T ke Pemilik Tambang Nikel Raksasa RI <i>France Leads Rp10 Trillion Investment in Indonesian Giant Nickel Mine</i>	Bisnis	8
4.	Perhapi Usul Kuota Produksi Batubara 700 Juta Ton untuk RKAB 2027 <i>Perhapi Proposes 700 Million-Ton Coal Production Quota for 2027 RKAB</i>	Kontan	10
5.	Izin Belum Terbit, Proyek Emas Darma Henwa di Gayo Lues Mandek <i>Darma Henwa Gold Project in Gayo Lues Stalled Due to Permit Remaining Unissued</i>	Dunia Energi	12
6.	IRESS Minta Batu Bara Kalori Tinggi Diprioritaskan untuk PLN <i>IRESS Calls for High-Calorie Coal to Be Prioritized for PLN</i>	Kompas	14
7.	Harga Batu Bara Rekor Tertinggi Hampir 3 Tahun, Dunia Butuh Indonesia <i>Coal Prices Hit Record High in Nearly Three Years, World Needs Indonesia</i>	CNBC Indonesia	18
8.	Hilirisasi Bauksit Pangkas Impor Alumina, Inalum Hemat Devisa Rp 9 Triliun <i>Bauxite Downstreaming Reduces Alumina Imports, Inalum Saves Rp 9 Trillion in Foreign Exchange</i>	Republika	21
9.	BPK Sorot Lahan dan Reklamasi Tambang: 1.146 IUP Belum Terpantau	Bloomberg Technoz	23

	<i>Audit Board Highlights Mining Land and Reclamation: 1,146 Mining Licenses Unmonitored</i>		
10.	Evaluasi RKAB Dinilai untuk Pastikan Pasokan dan Keberlanjutan Industri Pertambangan <i>RKAB Evaluation Aimed at Ensuring Supply and Sustainability of the Mining Industry</i>	Media Nikel Indonesia	25
11.	Daftar Tujuan Ekspor Batu Bara RI September, China Turun 15,48% <i>Indonesia's Coal Export Destinations for September: China Down 15.48%</i>	Bloomberg Technoz	28
12.	France to become Eramet's top shareholder via miner's capital hike	Mining Weekly	31
13.	World's top copper mine in final bid to avert strike as prices rally	Mining.com	32
14.	Global nickel market set for surplus this year and next, INSG says	Kitco News	33
15.	Copper Slips as AI Selloff Saps Appetite for Risk Across Markets	Livemint	33
16.	Silver Price Near \$59 as Precious Metals Extend October Decline	Coinpaper	34
17.	Gold holds steady ahead of US inflation data	Business Recorder	36
18.	Glencore begins trading on Australian Securities Exchange	Australian Mining	37

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Produksi Bukit Asam (PTBA) Digenjot di Semester II, Arus Kas Dibayangi Piutang PLN

Reporter: Vatrisha Putri Nur | Editor: Avanty Nurdiana

PT BUKIT Asam Tbk (PTBA) berpeluang meningkatkan produksi batubara pada semester II-2026 seiring tersedianya kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) yang lebih tinggi dari asumsi produksi tahun ini.

Diketahui, saat ini PTBA memiliki kuota produksi RKAB batubara yang disetujui sekitar 53 juta ton untuk 2026. Analis Sinarmas Sekuritas, Christine Nathania menyebut, jumlah kuota itu lebih tinggi daripada asumsi produksi yang diperkirakan akan sebesar 49,6 juta ton. Christine bilang, PTBA akan memperoleh manfaat dari peningkatan pemanfaatan kuota produksi tersebut.

PTBA kini menargetkan produksi mendekati 50 juta ton pada 2026. Namun, untuk mencapai asumsi produksi sebesar 49,6 juta ton, perusahaan perlu meningkatkan produksi pada semester II-2026 menjadi sekitar 30,2 juta ton, atau rata-rata 15,1 juta ton per kuartal. Angka tersebut lebih tinggi dibandingkan produksi kuartal II-2026 yang sebesar 12,83 juta ton.

"Karena itu, kami memandang peningkatan produksi pada semester II-2026 sebagai faktor utama yang akan mendorong pertumbuhan volume dalam jangka pendek. Tambahan kuota RKAB juga berpotensi memberikan ruang kenaikan lebih lanjut terhadap proyeksi kami," ujar Christine dalam risetnya, 23 September 2026.

Dari sisi operasional, keekonomian penambangan PTBA juga diperkirakan diuntungkan oleh penurunan rasio pengupasan lapisan tanah (stripping ratio).

Bukit Asam (PTBA) Ramps Up Production in Second Half; Cash Flow Overshadowed by PLN Receivables

Reporter: Vatrisha Putri Nur | Editor: Avanty Nurdiana

PT BUKIT Asam Tbk (PTBA) has the opportunity to increase coal production in the second half of 2026 as the production quota available in the Work Plan and Budget (RKAB) is higher than this year's production assumption.

PTBA currently has an approved coal production quota of approximately 53 million tons for 2026, according to its RKAB (Work Plan and Budget). Sinarmas Sekuritas analyst Christine Nathania stated that this quota is higher than the estimated production of 49.6 million tons. Christine stated that PTBA will benefit from the increased utilization of this production quota.

PTBA is currently targeting production of nearly 50 million tons by 2026. However, to achieve the assumed production of 49.6 million tons, the company will need to increase production in the second half of 2026 to around 30.2 million tons, or an average of 15.1 million tons per quarter. This figure is higher than the 12.83 million tons produced in the second quarter of 2026.

"Therefore, we view increased production in the second half of 2026 as a key factor driving short-term volume growth. The additional RKAB quota also has the potential to provide further room for growth in our projections," Christine said in her research on September 23, 2026.

From an operational perspective, PTBA's mining economics are also expected to benefit from a reduction in the stripping ratio.

Pada semester I-2026, stripping ratio PTBA tercatat sebesar 5,26 kali, lebih rendah daripada target perusahaan sebesar 5,63 kali untuk 2026. Angka tersebut juga membaik secara signifikan dibandingkan 6,17 kali pada semester I-2025.

Meskipun kenaikan biaya bahan bakar dan jasa pertambangan mendorong peningkatan cash cost pada kuartal II-2026 dibandingkan kuartal sebelumnya, penurunan stripping ratio diperkirakan tetap memberikan dukungan struktural terhadap biaya per unit seiring normalisasi produksi.

Sementara itu, Equity Research JP Morgan Sekuritas, Arnanto Januari mencermati, kenaikan kebutuhan modal kerja diperkirakan mengimbangi pertumbuhan laba PTBA pada 2026. Meski EBITDA diproyeksikan tumbuh 56% secara tahunan atau year on year (YoY), arus kas operasional atau operating cash flow (OCF) PTBA diperkirakan justru menurun.

Peningkatan kebutuhan modal kerja tersebut terutama dipicu oleh kenaikan piutang kepada PT PLN serta penambahan persediaan pada semester II-2026. Persediaan diperkirakan kembali ditingkatkan setelah dikurangi pada kuartal I-2026 untuk menopang produksi yang terdampak kondisi cuaca.

PLN berkontribusi sekitar 30%–35% terhadap pendapatan PTBA. Sementara itu, hingga semester I-2026, piutang kompensasi PLN kepada pemerintah yang belum dibayarkan mencapai Rp 97 triliun, jauh lebih tinggi dibandingkan Rp 37 triliun pada 2024.

Harga minyak yang masih bertahan tinggi turut membebani keseimbangan fiskal pemerintah. Kondisi ini meningkatkan risiko berlanjutnya piutang kompensasi PLN hingga 2027, yang berpotensi mendorong kenaikan piutang PTBA kepada PLN pada tahun ini.

In the first half of 2026, PTBA's stripping ratio was recorded at 5.26 times, lower than the company's target of 5.63 times for 2026. This figure also improved significantly compared to 6.17 times in the first half of 2025.

Although rising fuel and mining service costs drove higher cash costs in Q2-2026 compared to the previous quarter, the decline in the stripping ratio is expected to continue to provide structural support to unit costs as production normalizes.

Meanwhile, JP Morgan Securities Equity Researcher Arnanto Januari observed that the increase in working capital requirements is expected to offset PTBA's profit growth in 2026. Although EBITDA is projected to grow 56% annually or year on year (YoY), PTBA's operating cash flow (OCF) is expected to actually decline.

The increase in working capital requirements was primarily driven by increased receivables from PT PLN and additional inventory in the second half of 2026. Inventories are expected to increase again after being reduced in the first quarter of 2026 to support production impacted by weather conditions.

PLN contributes approximately 30%–35% to PTBA's revenue. Meanwhile, as of the first semester of 2026, PLN's outstanding compensation receivables to the government reached Rp 97 trillion, significantly higher than the Rp 37 trillion in 2024.

Persistently high oil prices are also weighing on the government's fiscal balance. This situation increases the risk of PLN's compensation receivables continuing into 2027, potentially driving up PTBA's receivables to PLN this year.

Head of Research Korea Investment & Sekuritas Indonesia (KISI), Muhammad Wafi juga bilang, sebanyak 65,9% saham perusahaan dimiliki oleh PT Mineral Industri Indonesia (MIND ID), holding pertambangan milik negara.

Sebagian besar volume penjualan batubara PTBA disalurkan kepada PT PLN (Persero) melalui skema kewajiban pemenuhan pasar domestik atau domestik market obligation (DMO) dengan harga yang dibatasi. Kata Wafi, skema ini membantu menjaga stabilitas laba, tetapi membatasi potensi kenaikan keuntungan ketika harga batubara di pasar ekspor meningkat.

"Di sisi lain, kapasitas angkutan kereta api menuju Pelabuhan Kertapati dan Tarahan menjadi kendala utama bagi pertumbuhan volume produksi dan penjualan. Dari sisi keuangan, PTBA memiliki posisi kas bersih dan secara historis membagikan dividen dalam jumlah besar," tutur Wafi.

Melirik kinerja keuangannya, Wafi memberikan proyeksi pendapatan PTBA pada 2026 diperkirakan mencapai Rp 49,05 triliun, naik 14,99% secara tahunan (YoY) dibandingkan realisasi 2025 sebesar Rp 42,65 triliun.

Ada pun laba bersih PTBA diproyeksikan mencapai Rp 5,18 triliun pada 2026. Angka ini meningkat 76,86% YoY dibandingkan realisasi tahun sebelumnya sebesar Rp 2,93 triliun.

Melihat sejumlah sentimen di atas, Wafi memberikan rekomendasi untuk hold saham PTBA dengan target harga Rp 3.100 per saham. Christine merekomendasikan investor untuk hold saham PTBA dengan target harga 12 bulan Rp 3.430 per saham.

Sementara itu, Arnanto memberikan rekomendasi untuk underweight saham PTBA dengan target harga Rp 2.720 per saham untuk Desember 2027.

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, also said that 65.9% of the company's shares are owned by PT Mineral Industri Indonesia (MIND ID), a state-owned mining holding company.

The majority of PTBA's coal sales volume is distributed to PT PLN (Persero) through a domestic market obligation (DMO) scheme at a capped price. Wafi said this scheme helps maintain profit stability but limits potential profit increases when coal prices in the export market rise.

"On the other hand, rail transport capacity to Kertapati and Tarahan Ports is a major constraint on production and sales growth. Financially, PTBA has a net cash position and has historically distributed large dividends," Wafi said.

Looking at its financial performance, Wafi projected that PTBA's revenue in 2026 would reach Rp 49.05 trillion, up 14.99% year-on-year (YoY) compared to the 2025 realization of Rp 42.65 trillion.

PTBA's net profit is projected to reach IDR 5.18 trillion in 2026. This figure is an increase of 76.86% YoY compared to the previous year's realization of IDR 2.93 trillion.

Given the sentiments above, Wafi recommends holding PTBA shares with a target price of Rp 3,100 per share. Christine recommends investors hold PTBA shares with a 12-month target price of Rp 3,430 per share.

Meanwhile, Arnanto recommended underweight PTBA shares with a target price of Rp 2,720 per share for December 2027.

Kata Arnanto, dividen masih menjadi salah satu alasan utama investor memiliki saham-saham batubara. "Tetapi secara keseluruhan, kami menilai rasio pembayaran dividen PTBA kemungkinan akan bertahan di level 45% untuk saat ini, lebih rendah daripada ekspektasi konsensus yang saat ini berada di kisaran 70%-75%," pungkasnya. ➡

Arnanto said dividends remain one of the primary reasons investors hold coal stocks. "However, overall, we believe PTBA's dividend payout ratio will likely remain at 45% for now, lower than the current consensus expectation of 70%-75%," he concluded. ➡

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Pengajuan RKAB 2027 Dibuka, Pengamat Minta Tata Kelola Tambang Diperbaiki

Reporter: Arif Ferdianto | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membuka periode pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan tambang tahun 2027 sejak Oktober hingga pertengahan November 2026.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bakhtiar menilai momen ini harus dimanfaatkan pemerintah secara optimal untuk membenahi tata kelola produksi pertambangan nasional.

Menurutnya, percepatan pengajuan RKAB tersebut penting agar penumpukan berkas evaluasi tidak kembali terjadi di penghujung tahun. Pemerintah diharapkan mampu menjaga efisiensi proses administrasi tanpa mengabaikan aspek pengawasan ketat, sehingga iklim investasi di sektor minerba tetap terjaga aman dan kondusif bagi para pelaku usaha.

"Kita punya banyak catatan tentang proses persetujuan RKAB selama ini, salah satunya adalah aspek kepastian, jadi pengajuan RKAB 2027 harus menjadi momentum memperbaiki tata kelola produksi tambang," ujar Bisman kepada Kontan.co.id, Selasa (13/10/2026).

2027 RKAB Submission Opens; Analyst Calls for Improved Mining Governance

Reporter: Arif Ferdianto | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) has opened the submission period for mining companies' 2027 Work Plans and Budgets (RKAB) from October to mid-November 2026.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes the government should utilize this opportunity optimally to improve the governance of national mining production.

He believes expediting the submission of the RKAB (Regional Budget Plan) is crucial to prevent a backlog of evaluation documents at the end of the year. The government is expected to maintain the efficiency of the administrative process without neglecting strict oversight, ensuring a safe and conducive investment climate in the mineral and coal sector for business players.

"We have many notes on the RKAB approval process so far, one of which is the aspect of certainty. Therefore, the submission of the 2027 RKAB must be a momentum to improve mining production governance," Bisman told Kontan.co.id on Tuesday (13/10/2026).

Bisman berpandangan, meski secara substansi teknis tidak memiliki perbedaan besar dari tahun sebelumnya, mekanisme jadwal evaluasi RKAB kali ini dituntut lebih sigap.

Menurutnya, verifikasi dokumen pemohon yang di mulai sejak dini diharapkan dapat memangkas birokrasi, sehingga seluruh penetapan persetujuan kuota produksi dapat rampung tepat waktu sesuai dengan target yang ditetapkan.

"Oleh karena itu periode pengajuan ditetapkan Oktober hingga pertengahan November 2026 tersebut harus segera dilakukan verifikasi sejak awal sehingga penetapan RKAB tidak menumpuk menjelang akhir tahun," terangnya.

Lebih lanjut, Bisman menambahkan, guna mencegah keterlambatan penerbitan izin seperti pada RKAB 2026, pemerintah disarankan untuk segera menetapkan kriteria persetujuan secara transparan.

"Pengawasan tetap harus ketat, tetapi proses administrasinya efisien. Jangan sampai pengendalian produksi justru menimbulkan ketidakpastian usaha dan mengganggu pasokan industri," pungkasnya. ➡

Bisman believes that, although in terms of technical substance there are no major differences from the previous year, the mechanism for the RKAB evaluation schedule this time is required to be more responsive.

According to him, verification of applicant documents that begins early is expected to reduce bureaucracy, so that all production quota approvals can be completed on time in accordance with the set targets.

"Therefore, the submission period set for October to mid-November 2026 must be verified immediately from the start so that the RKAB determination does not pile up towards the end of the year," he explained.

Furthermore, Bisman added, to prevent delays in issuing permits as in the 2026 RKAB, the government is advised to immediately establish transparent approval criteria.

"Supervision must remain strict, but the administrative process must be efficient. Production controls must not create business uncertainty and disrupt industrial supply," he concluded. ➡



Prancis Pimpin Suntikan Rp10 T ke Pemilik Tambang Nikel Raksasa RI

Redaksi, CNBC Indonesia

PEMERINTAH Prancis bersiap memperbesar kepemilikannya di Eramet, perusahaan tambang asal Prancis yang memiliki operasi nikel besar di Indonesia. Langkah ini...

France Leads Rp10 Trillion Investment in Indonesian Giant Nickel Mine

Editor, CNBC Indonesia

THE FRENCH government is preparing to increase its stake in Eramet, a French mining company with major nickel operations in Indonesia. This move...

Langkah ini akan menjadikan negara sebagai pemegang saham terbesar Eramet, sekaligus upaya menyelamatkan keuangan perusahaan yang tengah tekanan.

Dikutip dari Financial Times, Selasa (13/10/2026), pemerintah Prancis yang saat ini menggenggam 27% saham Eramet akan menguasai hingga 49% setelah rencana penambahan modal senilai 500 juta euro atau setara Rp10 triliun (asumsi kurs Rp20.000/euro) rampung pada kuartal IV tahun ini. Rencana tersebut diumumkan pada Senin (12/10/2026).

Dalam aksi korporasi itu, Paris akan menyerap seluruh jatah saham barunya sekaligus membeli hak (rights) milik keluarga Duval, pemegang 37% saham yang selama ini menjadi pemegang saham mayoritas Eramet. Kesepakatan ini dicapai antara dua investor utama perusahaan, dan secara otomatis akan mendilusi porsi keluarga Duval.

Sejumlah sumber yang mengetahui pembicaraan menyebut tawaran negara mengalahkan proposal investor eksternal lain, salah satunya karena merupakan jalur tercepat untuk memperoleh modal baru. Setidaknya satu grup industri logam dan pertambangan sempat masuk bursa peminat. Orion Critical Mineral Consortium, dana investasi yang didukung Amerika Serikat dan dana kekayaan negara Abu Dhabi, juga dilaporkan sempat tertarik. Namun, pendekatan mereka dinilai kurang cocok.

Kementerian Ekonomi Prancis menegaskan suntikan modal ini mutlak diperlukan untuk memulihkan keseimbangan keuangan Eramet. Paris juga berkomitmen memperkuat pasokan bahan baku kritis yang berdaulat bagi industri nasional dan Eropa.

"Eramet adalah aset strategis bagi Prancis dan Eropa," ujar Menteri Keuangan Prancis Roland Lescure.

This move would make the state Eramet's largest shareholder and also help salvage the company's financial distress.

According to the Financial Times on Tuesday (October 13, 2026), the French government, which currently holds 27% of Eramet's shares, will control up to 49% after a planned capital increase of 500 million euros, equivalent to Rp10 trillion (assuming an exchange rate of Rp20,000/euro), is completed in the fourth quarter of this year. The plan was announced on Monday (October 12, 2026).

In this corporate action, Paris will absorb its entire new share allocation and simultaneously purchase the rights of the Duval family, the 37% shareholder who has been the majority shareholder in Eramet. This agreement was reached between the company's two main investors and will automatically dilute the Duval family's stake.

Several sources familiar with the discussions said the state's offer beat out proposals from other external investors, partly because it offered the quickest route to new capital. At least one metals and mining industry group was briefly interested. Orion Critical Mineral Consortium, a US-backed investment fund and Abu Dhabi's sovereign wealth fund, was also reportedly interested. However, their approach was deemed unsuitable.

The French Ministry of Economy emphasized that this capital injection is absolutely necessary to restore Eramet's financial balance. Paris is also committed to strengthening the sovereign supply of critical raw materials for national and European industries.

"Eramet is a strategic asset for France and Europe," said French Finance Minister Roland Lescure.

Terpukul Pemangkasan Kuota Nikel di Indonesia

Eramet merupakan salah satu pemain nikel terbesar di Indonesia melalui tambang Weda Bay di Halmahera Tengah, Maluku Utara, yang digarap bersama raksasa nikel asal China, Tsingshan. Selain itu, Eramet memiliki konsesi historis di Kaledonia Baru, wilayah teritori Prancis, serta memproduksi litium, mangan, dan pasir mineral di Argentina, Gabon, Senegal, dan Amerika Serikat.

Kendati asetnya tersebar di komoditas strategis, kinerja Eramet terpukul serangkaian tekanan. Di antaranya pemangkasan besar kuota penambangan nikel di Indonesia serta merosotnya harga sejumlah mineral. Perusahaan mencatatkan kerugian pada 2025 dan mulai melepas sejumlah aset.

Eramet pertama kali menguraikan rencana penambahan modal 500 juta euro pada Februari lalu untuk menstabilkan kondisi keuangan yang disebutnya memburuk.

Perusahaan juga sempat diguncang krisis tata kelola awal tahun ini. Dewan direksi memecat CEO Paulo Castellari yang baru delapan bulan menjabat, dengan alasan perbedaan cara kerja. Beberapa hari kemudian, Direktur Keuangan Abel Martins-Alexandre turut dicopot. Chair sekaligus mantan CEO Christel Bories kembali ditunjuk sementara memimpin perusahaan sejak Februari.

Eramet menyatakan investor lain masih bisa masuk di tahap selanjutnya. Namun, sumber yang mengetahui pembicaraan menilai peluang itu kecil dalam waktu dekat setelah negara menambah kepemilikannya.

Langkah Prancis ini terjadi di tengah perlombaan negara-negara mengamankan pasokan mineral kritis dan menandingi dominasi China dalam penambangan dan pengolahan komoditas tersebut. (fsd/fsd)

Indonesia Hit by Nickel Quota Cuts

Eramet is one of Indonesia's largest nickel players through its Weda Bay mine in Central Halmahera, North Maluku, which it operates in partnership with Chinese nickel giant Tsingshan. It also holds historical concessions in New Caledonia, a French territory, and produces lithium, manganese, and mineral sands in Argentina, Gabon, Senegal, and the United States.

Despite its assets spread across strategic commodities, Eramet's performance has been hit by a series of pressures. These include significant cuts to Indonesia's nickel mining quota and the decline in prices for several minerals. The company recorded a loss in 2025 and began divesting several assets.

Eramet first outlined plans for a 500 million euro capital increase last February to stabilize what it said was a deteriorating financial situation.

The company was also rocked by a governance crisis earlier this year. The board of directors dismissed CEO Paulo Castellari after just eight months in office, citing differences in work methods. A few days later, Finance Director Abel Martins-Alexandre was also removed. Chair and former CEO Christel Bories was reappointed as interim leader in February.

Eramet stated that other investors could still participate at a later stage. However, sources familiar with the discussions believe that the chances are slim in the near future after the state increases its stake.

France's move comes amid a race among countries to secure supplies of critical minerals and challenge China's dominance in the mining and processing of these commodities. (fsd/fsd)

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Perhapi Usul Kuota Produksi Batubara 700 Juta Ton untuk RKAB 2027

Penulis: Chelsea Anastasia | Editor:
Ignatia Maria Sri Sayekti

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengusulkan kuota produksi batubara nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027 ditetapkan di kisaran 700 juta ton.

Usulan ini disampaikan di tengah dibukanya pengajuan RKAB 2027 yang berlangsung sejak Oktober hingga pertengahan November 2026.

Ketua Umum Perhapi, Sudirman Widhy mengatakan, kelonggaran kuota produksi pada RKAB 2027 diperlukan agar pembatasan produksi seperti yang terjadi tahun ini tidak kembali memicu ketidakpastian operasional bagi pengusaha tambang.

"Menurut hemat kami, berdasarkan kejadian pada tahun 2026 ini membatasi kuota terlalu ketat seperti di angka 600 juta ton masih berpotensi memicu ketidakpastian operasional bagi para pengusaha tambang, yang pada akhirnya juga akan berdampak pada ketidakpastian berusaha," kata Sudirman kepada Kontan, Selasa (13/10/2026).

Ia mengingatkan, pada awal 2026, Kementerian Energi dan Sumber Daya Mineral (ESDM) sempat memangkas kuota awal RKAB menjadi 600 juta ton untuk menjaga stabilitas harga agar tidak jatuh akibat kelebihan pasokan (oversupply).

Namun, kelonggaran kuota dinilai perlu seiring meningkatnya permintaan dari pasar global dan kebutuhan domestik, terutama untuk memenuhi kebutuhan batubara pembangkit listrik PT PLN.

Perhapi Proposes 700 Million-Ton Coal Production Quota for 2027 RKAB

Authors: Chelsea Anastasia | Editor:
Ignatia Maria Sri Sayekti

THE INDONESIAN Mining Experts Association (Perhapi) proposed that the national coal production quota in the 2027 Work Plan and Budget (RKAB) be set at around 700 million tons.

This proposal was submitted amidst the opening of submissions for the 2027 RKAB, which took place from October to mid-November 2026.

Perhapi Chairman Sudirman Widhy stated that the relaxation of production quotas in the 2027 Work Plan and Budget (RKAB) is necessary to prevent production restrictions like those that occurred this year from again triggering operational uncertainty for mining companies.

"In our opinion, based on the events of 2026, limiting the quota too tightly, such as at 600 million tons, still has the potential to trigger operational uncertainty for mining companies, which will ultimately also impact business uncertainty," Sudirman told Kontan on Tuesday (10/13/2026).

He recalled that in early 2026, the Ministry of Energy and Mineral Resources (ESDM) had cut the initial RKAB quota to 600 million tons to maintain price stability and prevent price falls due to oversupply.

However, quota relaxation is deemed necessary due to increasing demand from the global market and domestic needs, particularly to meet the coal needs of PT PLN's power plants.

"Selain itu pada tahun 2026 ini juga terjadi kasus PLN kekurangan supply batubara sebagai dampak dari pengetatan kuota produksi," kata Sudirman.

Berdasarkan informasi dari Kementerian ESDM, lanjutnya, produksi batubara nasional sepanjang 2026 diproyeksikan mencapai 700 juta hingga 720 juta ton.

Untuk menghindari terulangnya permasalahan serupa pada 2027, Perhapi merekomendasikan agar kuota produksi batubara nasional ditetapkan di kisaran 700 juta ton.

Sudirman menegaskan, peningkatan kuota tersebut juga bertujuan mengamankan pasokan listrik nasional di tengah konsumsi yang terus meningkat.

Selain itu, penambahan kuota dinilai dapat menjadi upaya memanfaatkan potensi harga pasar global yang masih tinggi tanpa memicu penurunan harga komoditas akibat kelebihan pasokan.

Perhapi juga menekankan pentingnya kepastian usaha, mengingat industri pertambangan membutuhkan investasi jumbo.

"Bagaimanapun industri tambang merupakan industri yang memerlukan biaya investasi cukup besar untuk pengadaan peralatan tambangnya, sehingga diperlukan kepastian usaha guna memastikan investasi dapat menghasilkan keuntungan," tandas Sudirman. 🇮🇩

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

Based on information from the Ministry of Energy and Mineral Resources, he continued, national coal production throughout 2026 is projected to reach 700 million to 720 million tons.

To avoid a recurrence of similar problems in 2027, Perhapi recommends setting the national coal production quota at around 700 million tons.

Sudirman emphasized that the increase in the quota also aims to secure the national electricity supply amidst increasing consumption.

Furthermore, the additional quota is considered a way to capitalize on the potential for high global market prices without triggering a decline in commodity prices due to oversupply.

Perhapi also emphasized the importance of business certainty, considering that the mining industry requires huge investment.

"However, the mining industry is one that requires significant investment costs for the procurement of mining equipment, so business certainty is needed to ensure that investments can generate profits," Sudirman emphasized. 🇮🇩



Aset Rp7,03 Triliun Nganggur Tujuh Bulan

Izin Belum Terbit, Proyek Emas Darma Henwa di Gayo Lues Mandek

Yurika

ASET tambang emas jumbo PT Darma Henwa Tbk (DEWA) senilai Rp7,03 triliun di Gayo Lues, Aceh, tak bisa dibor.

Penyebabnya bukan geologi, tapi perizinan. Izin Usaha Pertambangan (IUP) eksplorasi anak usahanya, PT Gayo Mineral Resources, terhenti sejak 8 Maret 2026 dan hingga kini belum diperpanjang.

Akibatnya, rencana pengeboran ambisius periode Februari 2026 – Juni 2027 resmi berstatus *force majeure*.

Manajemen DEWA mengakui di laporan keterbukaan informasi Bursa, Selasa (13/10/2026), tidak ada satu pun lubang bor baru yang dibuat pada kuartal III-2026.

Padahal, total pengeboran hingga akhir kuartal II-2026 sudah mencapai 31.485 meter di 102 lubang bor di prospek Upper Tengkareng. Kegiatan kini hanya ber-kutat pada persiapan: ganti *corebox*, tata *coreshed*, dan kajian teknis.

“Analisis petrografi dan mineralogi otomatis menunjukkan kemajuan 15 dari 70 sampel,” tulis manajemen.

Ironinya, DEWA sudah mengikat pinjaman tanpa bunga jumbo untuk proyek ini.

Rp7.03 Trillion in Assets Idle for Seven Months

Darma Henwa Gold Project in Gayo Lues Stalled Due to Permit Remaining Unissued

Yurika

PT DARMA Henwa Tbk's (DEWA) jumbo gold mining assets worth Rp7.03 trillion in Gayo Lues, Aceh, cannot be drilled.

The reason isn't geology, but licensing. The exploration Mining Business Permit (IUP) of its subsidiary, PT Gayo Mineral Resources, was suspended on March 8, 2026, and has not been renewed to date.

As a result, the ambitious drilling plan for the February 2026 – June 2027 period officially has force majeure status.

DEWA management acknowledged in the Stock Exchange's information disclosure report, Tuesday (13/10/2026), that not a single new drill hole was made in the third quarter of 2026.

In fact, total drilling by the end of the second quarter of 2026 had reached 31,485 meters across 102 drill holes in the Upper Tengkareng prospect. Current activities are focused solely on preparation: corebox replacement, coreshed layout, and technical studies.

“Automated petrographic and mineralogical analysis showed progress on 15 of the 70 samples,” management wrote.

Ironically, DEWA has already secured a jumbo interest-free loan for this project.

Pada 24 November 2025, atau hanya tiga hari setelah DEWA mengakuisisi mayoritas saham Gayo Mineral lewat PT Mahadaya Imajinasi Nusantara (MIN), PT Seraya Laju Karya menekan komitmen pinjaman plafon Rp455 miliar dengan jatuh tempo 31 Desember 2028.

Realisasinya cepat. Dalam dua bulan pertama (November-Desember 2025) saja sudah cair Rp196,53 miliar. Hingga Juni 2026, total serapan sudah Rp297,88 miliar atau 65% dari plafon.

Pinjaman itu kini menopang kegiatan yang statusnya *standby* menunggu izin.

DEWA sendiri tidak main-main. Mereka sudah menggandeng konsultan kelas dunia, SRK Consulting (Australasia) Pty Ltd, untuk menyusun domain geologi dan persiapan audit cadangan berstandar JORC. Kunjungan lapangan pertama SRK bahkan sudah dilakukan September 2026.

Prospek Upper Tenghareng dan Lower Tenghareng di Gayo Lues memang digadang jadi tumpuan baru kontraktor Grup Bakrie ini untuk bertransformasi dari kontraktor tambang menjadi pemilik tambang emas-tembaga.

Hanya saja, tanpa kepastian perpanjangan IUP eksplorasi menjadi IUP Operasi Produksi, aset Rp7 triliun itu untuk sementara hanya jadi angka di atas kertas laporan keuangan. (RA)

On November 24, 2025, or just three days after DEWA acquired a majority stake in Gayo Mineral through PT Mahadaya Imajinasi Nusantara (MIN), PT Seraya Laju Karya signed a loan commitment with a ceiling of IDR 455 billion with a maturity of December 31, 2028.

The disbursement was swift. In the first two months (November-December 2025) alone, Rp196.53 billion was disbursed. By June 2026, total disbursement had reached Rp297.88 billion, or 65% of the ceiling.

The loan now supports activities that are on standby status awaiting permits.

DEWA itself is serious. They have partnered with world-class consultant SRK Consulting (Australasia) Pty Ltd to develop the geological domain and prepare for a JORC-compliant reserves audit. SRK's first field visit was conducted in September 2026.

The Upper Tenghareng and Lower Tenghareng prospects in Gayo Lues are indeed touted as the new mainstay for this Bakrie Group contractor to transform from a mining contractor into a gold-copper mine owner.

However, without certainty about extending the Exploration IUP to a Production Operations IUP, the Rp7 trillion in assets will temporarily remain just a figure on a piece of paper in the financial statements. (RA)

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JERNIH MELIHAT DUNIA

IRESS Minta Batu Bara Kalori Tinggi Diprioritaskan untuk PLN

Sakina Rakhma Diah Setiawan - Penulis

INDONESIA Resources Studies (IRESS) meminta pemerintah memprioritaskan pasokan batu bara kalori menengah dan tinggi untuk pembangkit listrik tenaga uap (PLTU) milik PT Perusahaan Listrik Negara (Persero) atau PLN sebelum batu bara tersebut dilepas ke pasar ekspor.

Langkah tersebut dinilai diperlukan untuk menjamin ketersediaan batu bara yang sesuai dengan kebutuhan pembangkit listrik di dalam negeri.

Pasalnya, cadangan batu bara dengan kalori menengah dan tinggi (medium rank coal/MRC dan high rank coal/HRC) di Indonesia relatif terbatas.

Direktur Eksekutif IRESS Marwan Batubara mengatakan, banyak PLTU masih membutuhkan batu bara dengan spesifikasi tersebut untuk menjaga keandalan pasokan listrik.

"Kebijakan tersebut dibutuhkan karena cadangan stok batu bara kalori menengah dan tinggi (medium rank coal/MRC dan high rank coal/HRC) dalam negeri terbatas, sementara banyak PLTU masih membutuhkan spesifikasi tersebut," kata Marwan dalam keterangannya, Selasa (13/10/2026).

Mengutip data Kementerian Energi dan Sumber Daya Mineral (ESDM), Marwan menyebut batu bara berkalori sekitar 6.000 kilokalori per kilogram (kcal/kg) berdasarkan ukuran Gross As Received (GAR) hanya mencakup sekitar 5 persen dari cadangan nasional.

Sementara itu, batu bara dengan kalori 5.000 GAR memiliki porsi sekitar 8 persen.

IRESS Calls for High-Calorie Coal to Be Prioritized for PLN

Sakina Rakhma Diah Setiawan – Author

INDONESIA Resources Studies (IRESS) has urged the government to prioritize the supply of medium and high-calorie coal for coal-fired power plants (PLTU) owned by PT Perusahaan Listrik Negara (Persero) or PLN before releasing the coal to the export market.

This step is considered necessary to ensure the availability of coal that meets the needs of domestic power plants.

This is because Indonesia's reserves of medium and high calorie coal (medium rank coal/MRC and high rank coal/HRC) are relatively limited.

IRESS Executive Director Marwan Batubara said that many PLTUs still require coal with these specifications to maintain reliable electricity supply.

"This policy is needed because domestic reserves of medium and high-calorie coal (medium rank coal/MRC and high rank coal/HRC) are limited, while many coal-fired power plants still require these specifications," Marwan said in his statement on Tuesday (13/10/2026).

Citing data from the Ministry of Energy and Mineral Resources (ESDM), Marwan said that coal with a calorie content of around 6,000 kilocalories per kilogram (kcal/kg) based on Gross As Received (GAR) measurements only covers around 5 percent of national reserves.

Meanwhile, coal with a calorie content of 5,000 GAR has a share of around 8 percent.

Sebaliknya, batu bara dengan kalori 4.200 GAR mendominasi cadangan nasional dengan porsi sekitar 73 persen.

GAR merupakan ukuran nilai kalor atau kandungan panas batu bara yang dihitung berdasarkan kondisi saat batu bara diterima, termasuk seluruh kandungan airnya (total moisture).

Marwan mengatakan, Menteri ESDM Bahlil Lahadalia juga mengakui kualitas batu bara nasional terus menurun seiring menipisnya cadangan batu bara berkalori tinggi.

Kebutuhan batu bara PLN bukan hanya soal volume

Menurut IRESS, persoalan kualitas batu bara turut mencuat ketika terjadi pemadaman bergilir di Jawa pada Juni 2026. Saat itu, pemerintah akhirnya mengakui PLN membutuhkan batu bara berkalori menengah untuk keperluan pencampuran atau blending.

Kondisi tersebut kemudian mendorong Kementerian ESDM memberikan penugasan khusus tambahan pasokan batu bara sebanyak 16,8 juta ton dengan kalori di atas 4.500 kcal/kg kepada PLN hingga Desember 2026.

Penugasan itu ditujukan untuk mengatasi kendala pasokan batu bara di PLTU sekaligus mencegah terjadinya pemadaman bergilir.

IRESS menilai pemenuhan kebutuhan batu bara untuk pembangkit tidak cukup hanya dihitung berdasarkan jumlah tonase. Spesifikasi kalori juga perlu diperhitungkan agar batu bara yang tersedia sesuai dengan kebutuhan operasional pembangkit.

"Persoalan PLN bukan hanya berapa ton, tetapi juga berapa kalori. Batu bara jenis MRC dan HRC adalah barang langka. Kalau tidak diprioritaskan untuk PLTU, batu bara ini akan mengalir ke ekspor karena harganya jauh lebih menarik," ujar Marwan.

In contrast, coal with a calorie content of 4,200 GAR dominates national reserves with a share of around 73 percent.

GAR is a measure of the calorific value or heat content of coal which is calculated based on the conditions when the coal is received, including all of its water content (total moisture).

Marwan said that Energy and Mineral Resources Minister Bahlil Lahadalia also acknowledged that the quality of national coal continues to decline as high-calorie coal reserves dwindle.

PLN's coal needs are not just about volume

According to IRESS, coal quality issues also surfaced during the rolling blackouts in Java in June 2026. At that time, the government finally acknowledged that PLN needed medium-calorie coal for blending purposes.

This situation then prompted the Ministry of Energy and Mineral Resources to issue a special assignment to PLN to supply an additional 16.8 million tons of coal with a calorie content above 4,500 kcal/kg until December 2026.

The assignment is aimed at addressing coal supply constraints at the PLTU and preventing rolling blackouts.

IRESS believes that meeting coal needs for power plants cannot be done solely based on tonnage. Calorie specifications must also be taken into account to ensure that the available coal meets the plant's operational needs.

"PLN's issue isn't just about tons, but also calories. MRC and HRC coal are scarce. If they aren't prioritized for coal-fired power plants, they will be exported because their prices are much more attractive," said Marwan.

Menurut IRESS, perbedaan harga antara pasar domestik dan internasional menjadi salah satu faktor yang perlu diperhatikan dalam pengaturan distribusi batu bara.

Harga batu bara untuk kebutuhan kelistrikan dalam negeri melalui skema Domestic Market Obligation (DMO) ditetapkan sebesar 70 dollar AS per ton.

Sementara itu, Harga Batu Bara Acuan (HBA) periode pertama Juni 2026 untuk batu bara berkalori 5.300 kcal/kg tercatat sebesar 84,53 dollar AS per ton. Adapun HBA untuk batu bara berkalori 6.322 kcal/kg mencapai 121,83 dollar AS per ton.

Perbedaan harga tersebut memperlihatkan selisih antara harga batu bara untuk kebutuhan kelistrikan domestik dan harga acuan batu bara berdasarkan tingkat kalornya.

IRESS usulkan penyesuaian kebijakan DMO

Untuk mengatasi persoalan tersebut, IRESS mengusulkan sejumlah langkah kepada pemerintah dan PLN. Salah satunya adalah memperjelas spesifikasi batu bara yang harus dipenuhi melalui kebijakan DMO.

IRESS meminta penugasan DMO tidak hanya mencantumkan volume batu bara yang wajib dipasok ke pasar domestik, tetapi juga spesifikasi kalori yang dibutuhkan masing-masing PLTU.

Dengan demikian, pasokan yang dialokasikan kepada pembangkit dapat disesuaikan dengan kebutuhan teknisnya.

Selain itu, IRESS mengusulkan agar ekspor batu bara berkalori menengah dan tinggi hanya dilakukan setelah kebutuhan PLN terhadap spesifikasi batu bara tersebut terkonfirmasi.

IRESS menyebut usulan itu sejalan dengan Pasal 158 Peraturan Pemerintah Nomor 39 Tahun 2025.

According to IRESS, the price difference between domestic and international markets is one of the factors that needs to be considered in regulating coal distribution.

The price of coal for domestic electricity needs through the Domestic Market Obligation (DMO) scheme is set at US\$70 per ton.

Meanwhile, the Reference Coal Price (HBA) for the first period of June 2026 for 5,300 kcal/kg coal was recorded at US\$84.53 per ton. Meanwhile, the HBA for 6,322 kcal/kg coal reached US\$121.83 per ton.

The price difference shows the difference between the price of coal for domestic electricity needs and the reference price of coal based on its calorie level.

IRESS proposes adjustments to DMO policy

To address this issue, IRESS has proposed several steps to the government and PLN. One of these is clarifying the coal specifications that must be met through the DMO policy.

IRESS requested that the DMO assignment not only list the volume of coal that must be supplied to the domestic market, but also the calorie specifications required by each PLTU.

Thus, the supply allocated to the generator can be adjusted to its technical needs.

In addition, IRESS proposed that exports of medium and high-calorie coal only be carried out after PLN's needs for these coal specifications have been confirmed.

IRESS said the proposal was in line with Article 158 of Government Regulation Number 39 of 2025.

Langkah berikutnya adalah menyiapkan skema harga yang memungkinkan pasokan batu bara berkalori menengah kepada PLN tetap layak secara bisnis.

Menurut IRESS, pengaturan harga diperlukan agar pasokan batu bara untuk pembangkit tetap tersedia di tengah perbedaan harga antara pasar domestik dan internasional.

IRESS juga meminta PLN mempercepat modifikasi atau retrofit PLTU agar pembangkit dapat menggunakan batu bara dengan kalori lebih rendah.

Salah satu contoh yang disebutkan adalah modifikasi pada PLTU Suralaya unit 6 dan 7.

Melalui modifikasi tersebut, pembangkit diharapkan dapat menyesuaikan kebutuhan bahan bakarnya sehingga tidak terlalu bergantung pada ketersediaan batu bara berkalori menengah dan tinggi.

"Prioritas ini bukan untuk selamanya. Selama retrofit PLTU berjalan, cadangan MRC dan HRC harus dijaga untuk listrik lebih dulu. Setelah pembangkit siap memakai batu bara kalori rendah, ruang ekspor bisa dibuka kembali," kata Marwan.

IRESS menyatakan pengaturan pasokan berdasarkan kualitas diperlukan agar batu bara yang dialokasikan untuk pembangkit tidak hanya mencukupi dari sisi volume, tetapi juga sesuai dengan spesifikasi yang dibutuhkan mesin pembangkit.

Dalam pandangan IRESS, ketersediaan batu bara yang sesuai dengan kebutuhan teknis PLTU menjadi bagian dari upaya menjaga pasokan listrik di tengah terbatasnya cadangan batu bara berkalori menengah dan tinggi. ➡

The next step is to prepare a pricing scheme that will allow the supply of medium-calorie coal to PLN to remain commercially viable.

According to IRESS, price regulation is necessary to ensure that coal supplies for power plants remain available amidst price differences between the domestic and international markets.

IRESS also asked PLN to accelerate the modification or retrofitting of PLTUs so that the generators can use lower-calorie coal.

One example mentioned is the modification to Suralaya PLTU units 6 and 7.

Through these modifications, it is hoped that the power plant can adjust its fuel requirements so that it is not overly dependent on the availability of medium and high-calorie coal.

"This priority isn't permanent. While the PLTU retrofit is underway, MRC and HRC reserves must be maintained for electricity. Once the plant is ready to use low-calorie coal, export space can be reopened," said Marwan.

IRESS stated that quality-based supply arrangements are necessary to ensure that the coal allocated to power plants is not only sufficient in terms of volume but also meets the specifications required by the generating machines.

In IRESS's view, the availability of coal that meets the technical needs of PLTU is part of the effort to maintain electricity supply amidst limited reserves of medium and high-calorie coal. ➡



Harga Batu Bara Rekor Tertinggi Hampir 3 Tahun, Dunia Butuh Indonesia

mae, CNBC Indonesia

HARGA batu bara melesat ke level tertinggi hampir dalam tiga tahun. Tingginya harga gas alam cair (liquefied natural gas/LNG) akibat gangguan pasokan yang terkait dengan konflik di Timur Tengah terus mendorong peralihan ke pembangkit listrik berbahan bakar batu bara.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (13/10/2026) ditutup di posisi US\$ 153,1 per ton atau menguat 1,03%.

Kenaikan ini memperpanjang reli batu bara dengan melesat 1,8% dalam tiga hari terakhir.

Harga batu bara pada Selasa juga menjadi yang tertinggi sejak 8 Desember 2023 atau hampir tiga tahun.

Lonjakan harga batu bara dipicu kenaikan harga gas serta kekurangan pasokan dari Indonesia.

Dengan harga batu bara saat ini sekitar 80% lebih murah dibandingkan LNG, pembeli di Asia dan Eropa meningkatkan impor menjelang musim dingin.

Badan Energi Internasional (International Energy Agency/IEA) pada September juga memperkirakan permintaan batu bara global akan mencapai rekor tertinggi tahun ini.

Proyeksi tersebut muncul meskipun berbagai upaya transisi menuju energi yang lebih bersih terus berlangsung dan sejumlah pembangkit listrik tenaga batu bara ditutup di Eropa serta Amerika Utara.

Coal Prices Hit Record High in Nearly Three Years, World Needs Indonesia

mae, CNBC Indonesia

COAL prices have soared to their highest level in almost three years. High liquefied natural gas (LNG) prices due to supply disruptions related to the conflict in the Middle East continue to drive a shift to coal-fired power plants.

According to Refinitiv, coal prices closed at US\$153.1 per ton on Tuesday (10/13/2026), up 1.03%.

This increase extended the coal rally, which has surged 1.8% in the last three days.

Coal prices on Tuesday also reached their highest levels since December 8, 2023, or nearly three years.

The surge in coal prices was triggered by rising gas prices and a supply shortage from Indonesia.

With coal currently around 80% cheaper than LNG, buyers in Asia and Europe are increasing imports ahead of the winter.

The International Energy Agency (IEA) also predicted in September that global coal demand would reach a record high this year.

The projections come despite ongoing efforts to transition to cleaner energy and the closure of several coal-fired power plants in Europe and North America.

Sementara itu, Indonesia sebagai eksportir batu bara terbesar di dunia memperketat pembatasan ekspor, yang berkontribusi terhadap penurunan pengiriman batu bara. Indonesia adalah eksportir terbesar batu bara thermal yang digunakan sebagai bahan bakar batu bara.

Badan Pusat Statistik (BPS) mencatat volume ekspor batu bara Indonesia pada periode Januari sampai Agustus 2026 anjlok 9,33% ke 227,7 juta ton.

Laporan dari Kpler menunjukkan ekspor pada Agustus 2026 hanya mencapai 36,1 juta ton atau anjlok 25,3% dibandingkan Agustus tahun sebelumnya.

IEA memperkirakan produksi batu bara Indonesia akan turun lebih dari 12 juta ton tahun ini, dipengaruhi oleh penurunan kuota produksi dan ketidakpastian kebijakan.

India Kejar Listrik Batu Bara

India kemungkinan membutuhkan kapasitas pembangkit listrik berbasis batu bara yang jauh lebih besar dari rencana sebelumnya seiring meningkatnya permintaan listrik.

Ketua Central Electricity Authority (CEA) Ghanshyam Prasad mengatakan, kebutuhan tambahan kapasitas batu bara dapat mencapai 105-150 gigawatt (GW), melampaui target sebelumnya sebesar 97 GW. Pemerintah tetap memperluas energi terbarukan sembari memprioritaskan keandalan pasokan listrik dan stabilitas jaringan.

India mungkin perlu meningkatkan kapasitas pembangkit listrik berbasis batu bara secara signifikan melampaui proyeksi sebelumnya. Hal ini terjadi karena konsumsi listrik yang terus meningkat memberikan tekanan lebih besar terhadap infrastruktur energi negara tersebut.

Dikutip dari Reuters, Ketua CEA Ghanshyam Prasad pada Selasa mengatakan, kebutuhan tambahan kapasitas pembangkit batu bara dapat mencapai 105 GW hingga 150 GW, dibandingkan rencana sebelumnya sebesar 97 GW.

Meanwhile, Indonesia, the world's largest coal exporter, has tightened export restrictions, contributing to a decline in coal shipments. Indonesia is the largest exporter of thermal coal, which is used as a fuel.

The Central Statistics Agency (BPS) recorded a 9.33% drop in Indonesia's coal export volume from January to August 2026 to 227.7 million tons.

A report from Kpler shows that exports in August 2026 only reached 36.1 million tonnes, a 25.3% drop compared to August the previous year.

The IEA estimates that Indonesia's coal production will fall by more than 12 million tonnes this year, driven by reduced production quotas and policy uncertainty.

India Pursues Coal-Fired Power

India is likely to need much more coal-fired power generation capacity than previously planned as electricity demand increases.

Central Electricity Authority (CEA) Chairman Ghanshyam Prasad stated that the need for additional coal capacity could reach 105-150 gigawatts (GW), exceeding the previous target of 97 GW. The government continues to expand renewable energy while prioritizing electricity supply reliability and grid stability.

India may need to significantly increase its coal-fired power generation capacity beyond previous projections. This is because rising electricity consumption is putting greater pressure on the country's energy infrastructure.

Quoted from Reuters, CEA Chairman Ghanshyam Prasad said on Tuesday, the need for additional coal-fired power capacity could reach 105 GW to 150 GW, compared to the previous plan of 97 GW.

Saat ini, India memiliki kapasitas pembangkit listrik berbasis batu bara sekitar 230 GW. Proyeksi sebelumnya memperkirakan kapasitas tersebut akan meningkat menjadi 307 GW pada 2035.

Berbicara dalam sebuah acara Kamar Dagang India, Prasad menekankan pentingnya pembangkit listrik yang andal untuk memenuhi permintaan yang terus meningkat.

Permintaan Listrik Meningkat

Prasad mengatakan, permintaan listrik puncak harian saat ini sekitar 45-50 GW lebih tinggi dibandingkan periode yang sama tahun lalu.

Curah hujan monsun yang lebih rendah mengurangi ketersediaan listrik tenaga air, sehingga meningkatkan ketergantungan pada pembangkit listrik termal untuk menjaga pasokan listrik.

Data pemerintah menunjukkan, kekurangan pasokan listrik India mencapai 560 juta kilowatt-jam (kWh) pada September, tertinggi sejak Agustus 2023.

Pembangkit listrik berbasis batu bara meningkat 13,3% secara tahunan pada September, seiring pembangkit termal merespons kenaikan konsumsi listrik.

Sementara itu, produksi listrik tenaga air turun 20% dibandingkan periode yang sama tahun lalu.

Perkembangan ini menyoroti tantangan India dalam menyeimbangkan peningkatan kebutuhan listrik dengan transisi menuju sumber energi yang lebih bersih.

Prasad mengindikasikan bahwa pembangkit listrik konvensional yang andal akan tetap dibutuhkan seiring India memperluas infrastruktur ketenagalistrikan. (mae/mae)

India currently has around 230 GW of coal-fired power generation capacity. Previous projections predicted this capacity would increase to 307 GW by 2035.

Speaking at an Indian Chamber of Commerce event, Prasad stressed the importance of reliable power generation to meet growing demand.

Electricity Demand Increases

Prasad said the current daily peak electricity demand is around 45-50 GW higher than the same period last year.

Lower monsoon rainfall reduces the availability of hydroelectric power, increasing reliance on thermal power plants to maintain electricity supply.

Government data shows that India's electricity shortage reached 560 million kilowatt-hours (kWh) in September, the highest since August 2023.

Coal-fired power generation rose 13.3% year-on-year in September, as thermal generation responded to rising electricity consumption.

Meanwhile, hydroelectric power production fell 20% compared to the same period last year.

This development highlights India's challenge in balancing growing electricity demand with a transition to cleaner energy sources.

Prasad indicated that reliable conventional power plants will remain necessary as India expands its electricity infrastructure. (mae/mae)

REPUBLIK

**Hilirisasi Bauksit Pangkas
Impor Alumina, Inalum Hemat
Devisa Rp 9 Triliun**

**Hilirisasi bauksit bisa dorong nilai
tambah**

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

PT INDONESIA Asahan Aluminium (Inalum) menghemat devisa sekitar Rp 7 triliun hingga Rp 9 triliun per tahun setelah tidak lagi mengimpor alumina untuk memenuhi kebutuhan bahan baku produksi aluminium. Penghematan tersebut didukung pengoperasian fasilitas pemurnian bauksit menjadi alumina di dalam negeri sebagai bagian dari hilirisasi mineral Grup MIND ID.

Direktur Strategi Korporasi, Pengembangan Usaha, dan Komersial Inalum Arif Haendra mengatakan, ketersediaan alumina domestik mengurangi ketergantungan perusahaan terhadap pasokan bahan baku dari luar negeri. Inalum kini memperoleh alumina dari fasilitas pemurnian yang dikembangkan dalam ekosistem industri bauksit-alumina-aluminium nasional.

"Sekarang dengan memiliki sendiri alumina maka kita tidak perlu impor. Itu sudah menghemat devisa kurang lebih Rp7 triliun sampai Rp9 triliun gitu ya. Dengan Inalum sudah tidak mengimpor alumina," kata Arif dalam BIG Downstream Insight 2026, dikutip Selasa (13/10/2026).

Penguatan pasokan bahan baku tersebut ditopang pengembangan ekosistem hilirisasi bauksit-alumina-aluminium oleh Inalum bersama PT Aneka Tambang Tbk (ANTAM) di Mempawah, Kalimantan Barat. Kawasan ini mencakup enam proyek, terdiri atas lima proyek di Grup MIND ID dan satu proyek milik Pelindo.

**Bauxite Downstreaming
Reduces Alumina Imports,
Inalum Saves Rp 9 Trillion in
Foreign Exchange**

Bauxite downstreaming can boost value-added

Reporters: Frederikus Dominggus Bata /
Intan Pratiwi

PT INDONESIA Asahan Aluminium (Inalum) is saving approximately Rp 7 trillion to Rp 9 trillion in foreign exchange annually by eliminating alumina imports to meet its raw material needs for aluminum production. These savings are supported by the operation of a domestic bauxite refining facility into alumina, part of the MIND ID Group's mineral downstreaming program.

Inalum's Director of Corporate Strategy, Business Development, and Commercial Affairs, Arif Haendra, stated that the availability of domestic alumina reduces the company's dependence on foreign raw material supplies. Inalum now sources alumina from refining facilities developed within the national bauxite-alumina-aluminum industrial ecosystem.

"Now, by having our own alumina, we don't need to import it. That's already saving us around Rp7 trillion to Rp9 trillion in foreign exchange. With Inalum, we no longer need to import alumina," Arif said in BIG Downstream Insight 2026, quoted on Tuesday (10/13/2026).

This strengthening of raw material supply is supported by the development of a bauxite-alumina-aluminum downstream ecosystem by Inalum and PT Aneka Tambang Tbk (ANTAM) in Mempawah, West Kalimantan. This area encompasses six projects, five under the MIND ID Group and one under Pelindo.

Pada sisi hulu, pasokan bijih bauksit berasal dari satu izin usaha pertambangan (IUP) milik ANTAM dan enam IUP milik anak perusahaan ANTAM. Bijih tersebut kemudian diolah melalui fasilitas Smelter Grade Alumina Refinery (SGAR) menjadi alumina untuk memenuhi kebutuhan industri aluminium.

SGAR fase I saat ini telah memproduksi dengan kapasitas mencapai 1 juta ton alumina per tahun. Dari jumlah tersebut, sekitar 550 ribu ton dialokasikan untuk memenuhi kebutuhan Inalum berdasarkan perjanjian jangka panjang, sedangkan 450 ribu ton lainnya ditujukan untuk ekspor.

Kapasitas produksi tersebut memungkinkan pasokan alumina untuk kebutuhan domestik berjalan beriringan dengan penjualan ke pasar internasional. Kehadiran fasilitas pemurnian di dalam negeri juga memperkuat keterhubungan antara penambangan bauksit dan pengolahan aluminium, sehingga bahan baku mineral dapat dimanfaatkan lebih lanjut di dalam negeri.

Inalum bersama ANTAM selanjutnya menyiapkan pengembangan SGAR fase II untuk memperkuat ekosistem hilirisasi tersebut. Arif menyampaikan, studi kelayakan yang memenuhi persyaratan perbankan atau bankable feasibility study (BFS) untuk proyek itu telah selesai dan akan segera memasuki tahap keputusan investasi akhir atau final investment decision (FID).

Pengembangan rantai industri bauksit–alumina–aluminium diharapkan memperkuat kemandirian pasokan bahan baku sekaligus meningkatkan daya saing industri pengolahan nasional. Ketersediaan alumina domestik juga menjadi modal bagi pengembangan berbagai sektor pengguna aluminium, mulai dari manufaktur kendaraan listrik, konstruksi, transportasi, hingga kelistrikan. ➡

Upstream, bauxite ore supply comes from one mining business permit (IUP) owned by ANTAM and six IUPs owned by ANTAM's subsidiaries. The ore is then processed into alumina through the Smelter Grade Alumina Refinery (SGAR) facility to meet the needs of the aluminum industry.

SGAR Phase I is currently producing 1 million tons of alumina per year. Of this, approximately 550,000 tons are allocated to meet Inalum's needs under a long-term agreement, while the remaining 450,000 tons are intended for export.

This production capacity allows domestic alumina supply to run parallel with international sales. The presence of a domestic refining facility also strengthens the link between bauxite mining and aluminum processing, allowing further utilization of the mineral raw material domestically.

Inalum, along with ANTAM, is currently preparing for the development of phase II of the SGAR to strengthen the downstream ecosystem. Arif stated that the bankable feasibility study (BFS) for the project has been completed and will soon enter the final investment decision (FID) stage.

The development of the bauxite-alumina-aluminum industrial chain is expected to strengthen the independence of raw material supplies while increasing the competitiveness of the national processing industry. Domestic alumina availability also provides capital for the development of various aluminum-using sectors, from electric vehicle manufacturing and construction to transportation and electricity. ➡



BPK Sorot Lahan dan Reklamasi Tambang: 1.146 IUP Belum Terpantau

Azura Yumna Ramadani Purnama

BADAN Pemeriksa Keuangan (BPK) menemukan 1.146 izin usaha pertambangan (IUP) dari total 1.890 izin usaha pertambangan operasi produksi (IUP OP) aktif belum terpantau merealisasikan pembukaan lahan dan reklamasi.

Selain itu, BPK menemukan terdapat 443 IUP yang terindikasi telah melakukan bukaan lahan, tetapi belum melaporkan perkembangannya melalui data Laporan Pengelolaan Lingkungan Reklamasi dan Rencana Pascatambang (PELITA).

Hal tersebut tertuang dalam Ikhtisar Hasil Pemeriksaan Semester (IHPS) I Tahun 2026 yang diterbitkan BPK.

BPK menilai pemantauan bukaan lahan dan realisasi reklamasi belum dilaksanakan sesuai dengan ketentuan.

"Dari 1.890 IUP OP aktif komoditas mineral logam dan batu bara dalam MODI, sebanyak 1.146 IUP atau 60,63% belum terpantau realisasi bukaan lahan dan reklamasi, termasuk 443 IUP yang terindikasi telah melakukan bukaan lahan, tetapi belum melaporkan progresnya melalui database PELITA," tulis BPK dalam IHPS 1-2026.

Selain itu, BPK menemukan pemegang IUP belum sepenuhnya menindaklanjuti rekomendasi perbaikan dari hasil evaluasi dan verifikasi pelaksanaan reklamasi.

Kemudian, BPK juga menyoroti laporan penilaian keberhasilan reklamasi tidak sesuai dengan realisasi reklamasi di lapangan.

Audit Board Highlights Mining Land and Reclamation: 1,146 Mining Licenses Unmonitored

Azura Yumna Ramadani Purnama

THE AUDIT Board of Indonesia (BPK) found that 1,146 mining business permits (IUP) out of a total of 1,890 active production operation mining business permits (IUP OP) have not been monitored for land clearing and reclamation.

In addition, the BPK found that there were 443 IUPs that were indicated to have carried out land clearing, but had not reported their progress through the Reclamation Environmental Management Report and Post-Mining Plan (PELITA) data.

This is stated in the Summary of Semester Audit Results (IHPS) I of 2026 published by the BPK.

The BPK assessed that monitoring of land clearing and reclamation realization had not been carried out in accordance with regulations.

"Of the 1,890 active Mining Business Licenses (IUP OP) for metal and coal mineral commodities in MODI, as many as 1,146 IUPs or 60.63% have not been monitored for land clearing and reclamation realization, including 443 IUPs that are indicated to have carried out land clearing, but have not reported their progress through the PELITA database," wrote the BPK in IHPS 1-2026.

In addition, the BPK found that IUP holders had not fully followed up on recommendations for improvement from the results of the evaluation and verification of reclamation implementation.

Then, the BPK also highlighted that the report on the assessment of the success of reclamation did not match the realization of reclamation in the field.

Kondisi tersebut dinilai membuat pemerintah berpotensi menanggung risiko pembiayaan untuk pemulihan area reklamasi yang tidak diselesaikan oleh pemegang IUP.

Rekomendasi BPK

Untuk itu, BPK merekomendasikan Menteri ESDM agar memutakhirkan dan menetapkan sistem pemantauan yang bisa mendeteksi badan usaha yang telah membuka lahan tetapi belum melaporkannya.

Kemudian, memutakhirkan pedoman evaluasi keberhasilan reklamasi, serta memutakhirkan mekanisme penyesuaian penetapan jaminan reklamasi (jamrek).

"Menyusun peraturan mengenai sanksi tegas terhadap pemegang IUP yang tidak melaporkan bukaan lahan dan kemajuan reklamasi untuk memastikan kepatuhan pelaporan," tulis rekomendasi BPK ke Menteri ESDM.

Di sisi lain, BPK juga merekomendasikan Menteri ESDM memberikan sanksi kepada badan usaha yang belum menindaklanjuti rekomendasi perbaikan hasil evaluasi dan verifikasi pelaksanaan reklamasi.

Selanjutnya, BPK merekomendasikan Menteri ESDM memberikan teguran dan memerintahkan Kepala Teknik Tambang badan usaha terkait untuk meningkatkan pengendalian dan pengawasan internal.

Sekadar informasi, Kementerian ESDM mencatat jumlah izin tambang yang aktif per Februari 2026 mencapai 4.052, turun dari posisi November 2025 sebanyak 4.252 izin usaha.

Berdasarkan data Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM, jumlah itu terbagi kembali menjadi beberapa jenis izin pertambangan, antara lain; 26 kontrak karya (KK), 74 perjanjian karya perusahaan pertambangan batu bara (PKP2B), 3.818 IUP, 27 IUP khusus (IUPK), 15 izin pertambangan rakyat (IPR), serta 92 surat izin penambangan batuan (SIPB).

This condition is considered to make the government potentially bear the risk of financing for the restoration of reclamation areas that are not completed by IUP holders.

BPK Recommendation

For this reason, the BPK recommends that the Minister of ESDM update and establish a monitoring system that can detect business entities that have cleared land but have not yet reported it.

Then, updating the guidelines for evaluating the success of reclamation, as well as updating the adjustment mechanism for determining reclamation guarantees (jamrek).

"Draft regulations regarding strict sanctions against IUP holders who do not report land clearing and reclamation progress to ensure reporting compliance," wrote the BPK's recommendation to the Minister of Energy and Mineral Resources.

On the other hand, the BPK also recommended that the Minister of ESDM impose sanctions on business entities that have not followed up on recommendations for improvement resulting from the evaluation and verification of reclamation implementation.

Furthermore, the BPK recommended that the Minister of ESDM issue a warning and order the Head of Mining Engineering of the relevant business entity to improve internal control and supervision.

For your information, the Ministry of ESDM recorded that the number of active mining permits as of February 2026 reached 4,052, down from 4,252 business permits in November 2025.

Based on data from the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM, this number is divided into several types of mining permits, including: 26 contracts of work (KK), 74 coal mining work agreements (PKP2B), 3,818 IUPs, 27 special IUPs (IUPK), 15 people's mining permits (IPR), and 92 rock mining permits (SIPB).

Lebih lanjut, dari total 3.818 IUP terdapat 1.667 IUP untuk mineral logam dan batu bara (minerba) dan 2.151 IUP mineral nonlogam dan batu bara.

Secara terperinci, total 1.667 IUP mineral logam dan batu bara terbagi lagi menjadi 841 jenis mineral logam dan 826 untuk batu bara.

Khusus untuk IUP mineral logam, sebanyak 15 di antaranya merupakan IUP eksplorasi dan 826 di antaranya merupakan operasi produksi.

Untuk IUP batu bara, sebanyak 811 di antaranya merupakan IUP operasi produksi dan 15 sisanya merupakan IUP eksplorasi. (azr/wdh)

Furthermore, of the total 3,818 IUPs, there are 1,667 IUPs for metal minerals and coal (minerba) and 2,151 IUPs for non-metal minerals and coal.

In detail, a total of 1,667 IUPs for metal minerals and coal are divided into 841 types of metal minerals and 826 for coal.

Specifically for metal mineral IUPs, 15 of them are exploration IUPs and 826 of them are production operations.

Of the coal mining permits (IUPs), 811 are production operations permits, while the remaining 15 are exploration permits. (azr/wdh)



Evaluasi RKAB Dinilai untuk Pastikan Pasokan dan Keberlanjutan Industri Pertambangan

Penulis : Admin

PEMERINTAH terus mengevaluasi mekanisme Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan untuk memastikan kepastian pasokan bahan baku bagi industri pengolahan mineral sekaligus menjaga keberlanjutan usaha pertambangan. Evaluasi dilakukan dengan mempertimbangkan kepastian cadangan, perizinan, kapasitas produksi, serta kesesuaian antara rencana produksi dan kemampuan riil perusahaan.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian ESDM, Cecep Mochammad Yasin, mengatakan, kepastian pasokan harus didukung oleh perencanaan sektor hulu yang matang, mulai dari ketersediaan cadangan hingga kesiapan operasional perusahaan. Hal ini diperlukan...

RKAB Evaluation Aimed at Ensuring Supply and Sustainability of the Mining Industry

Author: Admin

THE GOVERNMENT continues to evaluate the mining Work Plan and Budget (RKAB) mechanism to ensure a secure supply of raw materials for the mineral processing industry while maintaining the sustainability of mining businesses. The evaluation takes into account reserves, permits, production capacity, and the alignment between production plans and actual company capacity.

Cecep Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Mineral and Coal at the Ministry of ESDM, stated that supply security must be supported by thorough upstream sector planning, from reserve availability to company operational readiness. This is necessary...

Hal ini diperlukan agar target produksi pertambangan dapat sejalan dengan kebutuhan industri pengolahan dan perkembangan permintaan pasar.

"Untuk memastikan pasokan kebutuhan industri, dari sektor pertambangan perlu ada kepastian cadangan, kepastian perizinan, dan hal-hal lainnya. Itu menjadi sumber bagi perencanaan yang lebih besar, termasuk produksi bijih, produksi pengolahan, dan target realisasi," kata Cecep di Jakarta, beberapa waktu lalu.

RKAB menjadi salah satu instrumen pemerintah untuk mengendalikan produksi, mengevaluasi kondisi usaha, serta memastikan pemanfaatan sumber daya mineral guna mendukung pembangunan dan keberlanjutan industri pertambangan.

Meski telah diterapkan dari tahun ke tahun, pemerintah mengakui mekanisme RKAB masih membutuhkan perbaikan. Perubahan periode RKAB dari tiga tahun menjadi satu tahun dinilai dapat memberikan ruang evaluasi yang lebih fleksibel terhadap perkembangan kebutuhan pasokan dan kemampuan produksi perusahaan.

"RKAB menjadi instrumen untuk melihat kondisi usaha, termasuk target pemanfaatan sumber daya mineral, kebutuhan pembangunan masyarakat, serta keberlanjutan industri. Kami juga menyadari bahwa dari tahun ke tahun masih diperlukan perbaikan," jelasnya.

Periode RKAB tiga tahunan, menurutnya, memiliki keterbatasan dalam mengakomodasi perubahan kebutuhan pasokan. Dengan periode yang lebih pendek, pemerintah diharapkan dapat menyesuaikan pengendalian produksi berdasarkan perkembangan pasar dan kondisi aktual pertambangan.

This is necessary to ensure mining production targets align with the needs of the processing industry and evolving market demand.

"To ensure the supply of industrial needs, the mining sector needs certainty regarding reserves, permits, and other matters. This serves as a basis for broader planning, including ore production, processing production, and realization targets," Cecep said in Jakarta some time ago.

The RKAB is one of the government's instruments for controlling production, evaluating business conditions, and ensuring the utilization of mineral resources to support the development and sustainability of the mining industry.

Despite being implemented year after year, the government acknowledges that the RKAB mechanism still needs improvement. Changing the RKAB period from three years to one year is considered to provide more flexible evaluation space for evolving supply needs and company production capabilities.

"The RKAB serves as a tool for assessing business conditions, including mineral resource utilization targets, community development needs, and industry sustainability. We also recognize that improvements are needed year after year," he explained.

He noted that the three-year RKAB (Regional Work Plan) period has limitations in accommodating changing supply needs. With a shorter period, the government is expected to be able to adjust production controls based on market developments and actual mining conditions.

"Dengan periode tiga tahun, ruang penyesuaian menjadi terbatas ketika terjadi perubahan kebutuhan pasokan. Karena itu, perubahan mekanisme ini menjadi salah satu langkah untuk memperbaiki tata kelola ke depan," ujarnya.

Selain mengevaluasi periode persetujuan RKAB, pemerintah juga memperkuat pengawasan terhadap kepatuhan administrasi perusahaan pertambangan. Pembinaan dilakukan melalui sistem notifikasi dan pemantauan pelaporan untuk mengetahui perusahaan yang secara rutin memenuhi kewajibannya.

Pemerintah menilai penguatan sistem tersebut penting karena tidak semua pemegang izin usaha pertambangan memiliki tingkat kepatuhan yang sama dalam memenuhi kewajiban pelaporan dan pengajuan RKAB.

"Dengan adanya sistem notifikasi, kita bisa melihat perusahaan mana yang serius dan secara rutin menjalankan kewajibannya. Ini menjadi bagian dari kemajuan penataan RKAB," ucapnya.

Melalui evaluasi dan pembinaan RKAB, pemerintah berharap pengelolaan produksi pertambangan menjadi lebih terukur, kepatuhan perusahaan meningkat, dan kebutuhan bahan baku industri pengolahan mineral dapat dipenuhi secara berkelanjutan. Kebijakan tersebut juga diharapkan dapat menjaga keseimbangan antara optimalisasi pemanfaatan sumber daya mineral, kepastian usaha pertambangan, kebutuhan industri hilir, dan kepentingan pembangunan masyarakat. (Fi Yun)

"With a three-year period, there's limited room for adjustment when supply needs change. Therefore, changing this mechanism is one step towards improving governance going forward," he said.

In addition to evaluating the RKAB approval period, the government is also strengthening oversight of mining companies' administrative compliance. Improvements are being made through a notification system and reporting monitoring to identify companies that consistently fulfill their obligations.

The government considers strengthening the system important because not all mining business permit holders have the same level of compliance in fulfilling reporting and RKAB submission obligations.

"With the notification system, we can see which companies are serious and consistently fulfilling their obligations. This is part of the progress in structuring the RKAB," he said.

Through the evaluation and improvement of the Work Plan and Budget (RKAB), the government hopes to improve mining production management, improve company compliance, and sustainably meet the raw material needs of the mineral processing industry. This policy is also expected to maintain a balance between optimizing mineral resource utilization, ensuring the certainty of mining businesses, downstream industry needs, and community development interests. (Fi Yun)



Daftar Tujuan Ekspor Batu Bara RI September, China Turun 15,48%

Azura Yumna Ramadani Purnama

CHINA masih tercatat menjadi negara tujuan ekspor batu bara terbesar Indonesia yang melalui jalur laut pada September 2026, yakni mencapai 12,42 juta metrik ton.

Berdasarkan data pelacakan kapal Kpler yang dihimpun SX Coal, ekspor batu bara ke China tercatat turun 15,48% dari bulan sebelumnya atau secara *month to month* (mtm) dan turun 32,97% secara tahunan atau *year on year* (yoy).

Secara umum, ekspor batu bara Indonesia melalui jalur laut pada September 2026 tercatat sebesar 36,45 juta metrik ton naik tipis 0,52% dari bulan sebelumnya dan turun 18,11% yoy.

Kenaikan tipis ekspor secara bulanan tersebut dinilai didukung pemulihan permintaan dari India dan Filipina. Namun, melambatnya permintaan dari China hingga Malaysia justru membebani ekspor secara keseluruhan.

"Indonesia mengekspor batu bara terbanyak ke daratan China pada September 2026, yaitu sebesar 12,42 juta metrik ton, turun 32,97% secara tahunan dan turun 15,48% dari bulan sebelumnya," tulis SX Coal dalam riset terbarunya, Selasa (13/10/2026).

Ekspor Kumulatif

Di sisi lain, sepanjang Januari—September 2026 atau *year to date* (ytd), SX Coal mencatat ekspor batu bara Indonesia melalui jalur laut mencapai 338 juta metrik ton atau turun 6,16% dibandingkan dengan periode yang sama pada tahun sebelumnya.

Indonesia's Coal Export Destinations for September: China Down 15.48%

Azura Yumna Ramadani Purnama

CHINA remains Indonesia's largest seaborne coal export destination in September 2026, reaching 12.42 million metric tons.

Based on Kpler ship tracking data compiled by SX Coal, coal exports to China fell 15.48% month- to-month (mtm) and 32.97% year- on-year (yoy).

Overall, Indonesia's coal exports by sea in September 2026 were recorded at 36.45 million metric tons, a slight increase of 0.52% from the previous month and a decrease of 18.11% year-on-year.

The slight monthly increase in exports is believed to be supported by recovering demand from India and the Philippines. However, slowing demand from China and Malaysia has weighed on overall exports.

"Indonesia exported the most coal to mainland China in September 2026, at 12.42 million metric tons, down 32.97% year-on-year and 15.48% from the previous month," SX Coal wrote in its latest research on Tuesday (13/10/2026).

Cumulative Exports

On the other hand, throughout January-September 2026, or *year to date* (ytd), SX Coal recorded that Indonesian coal exports by sea reached 338 million metric tons, a decrease of 6.16% compared to the same period in the previous year.

Sepanjang Januari—September 2026, ekspor batu bara Indonesia ke China tercatat sebesar 129 juta metrik ton atau turun 6,38% dibandingkan dengan periode yang sama tahun sebelumnya.

Lebih lanjut, SX Coal mencatat India menjadi negara tujuan ekspor batu bara terbesar kedua dengan volume sebesar 8,53 juta metrik ton pada September 2026.

Besaran tersebut dilaporkan naik 22,03% dibandingkan bulan sebelumnya, tetapi turun 3,63% dibandingkan dengan tahun sebelumnya.

Selanjutnya, ekspor batu bara Indonesia ke Filipina mencapai 3,37 juta metrik ton pada September 2026, naik 9,02% dibandingkan dengan bulan sebelumnya dan naik 6,97% dibandingkan dengan tahun sebelumnya.

Kemudian, ekspor batu bara Indonesia ke Malaysia pada September 2026 mencapai 1,87 juta metrik ton atau turun 10,69% secara bulanan dan turun 26,02% secara tahunan.

Ekspor batu bara ke Vietnam pada September 2026 mencapai 1,86 juta metrik ton, turun secara 8,37% dan naik 4,77% secara tahunan.

"Dari sisi permintaan, kenaikan ekspor batu bara Indonesia yang sedikit secara bulanan terutama didukung oleh pemulihan permintaan dari beberapa pasar Asia termasuk India dan Filipina," tegas SX Coal.

Adapun, harga batu bara termal di China melonjak ke level tertinggi dalam tiga tahun akibat lambatnya pertumbuhan produksi dalam negeri dan gangguan pasokan dari eksportir utama, Indonesia, yang bertepatan dengan lonjakan harga energi akibat konflik Amerika Serikat (AS)-Iran.

Menurut Asosiasi Transportasi dan Distribusi Batu Bara China, harga acuan batu bara pembangkit listrik mencapai 1.004 yuan atau setara US\$150 per metrik ton pada Senin (12/10/2026).

From January to September 2026, Indonesia's coal exports to China were recorded at 129 million metric tons, a 6.38% decrease compared to the same period the previous year.

Furthermore, SX Coal noted that India is the second-largest coal export destination, with a volume of 8.53 million metric tons in September 2026.

The figure was reported to have increased by 22.03% compared to the previous month, but decreased by 3.63% compared to the previous year.

Furthermore, Indonesian coal exports to the Philippines reached 3.37 million metric tons in September 2026, up 9.02% compared to the previous month and up 6.97% compared to the previous year.

Furthermore, Indonesian coal exports to Malaysia in September 2026 reached 1.87 million metric tons, a 10.69% month-on-month decrease and a 26.02% year-on-year decrease.

Coal exports to Vietnam in September 2026 reached 1.86 million metric tons, down 8.37% year-on-year and up 4.77%.

"On the demand side, the slight increase in Indonesian coal exports on a monthly basis was primarily supported by recovering demand from several Asian markets, including India and the Philippines," SX Coal stated.

Meanwhile, thermal coal prices in China have surged to a three-year high due to slow domestic production growth and supply disruptions from top exporter Indonesia, coinciding with a surge in energy prices stemming from the US-Iran conflict.

According to the China Coal Transportation and Distribution Association, the reference price of coal for power generation reached 1,004 yuan, equivalent to US\$150 per metric ton, on Monday (12/10/2026).

Hal tersebut kali pertama harga menyentuh angka empat digit dalam dua tahun terakhir, harga telah naik sebesar seperempat sejak pertengahan Juli.

Batu bara tetap menjadi bahan baku utama pembangkit listrik di China—mencakup sekitar separuh dari bauran energi negara tersebut—meskipun telah terjadi pengembangan energi terbarukan yang pesat dalam beberapa tahun terakhir.

Produksi bahan bakar fosil dalam negeri turun lebih dari 3% pada periode hingga Agustus dibandingkan dengan periode yang sama tahun sebelumnya, akibat diperketatnya langkah-langkah keselamatan menyusul insiden runtuhnya tambang yang mematikan di Provinsi Shanxi pada Mei.

Sementara itu, kegiatan pemeliharaan selama tiga pekan pada jalur kereta api utama pengangkut batu bara di China—yang berlangsung hingga 26 Oktober—diperkirakan akan menjaga harga tetap tinggi.

Selain masalah domestik, pengiriman dari Indonesia—pemasok utama batu bara termal luar negeri bagi China—turun tajam tahun ini karena Jakarta berupaya membatasi produksi demi mendongkrak harga dan meningkatkan pendapatan negara.

Baru-baru ini, kekeringan yang dikaitkan dengan pola cuaca El Niño telah menurunkan permukaan air sungai di wilayah penghasil batu bara utama Indonesia, sehingga memaksa operator tongkang mengurangi muatan.

Sekadar catatan, Kementerian Energi dan Sumber Daya Mineral (ESDM) melaporkan capaian produksi batu bara nasional hingga Juli 2026 telah menembus angka 423,71 juta metrik ton.

Dari total produksi sebanyak 423,71 juta metrik ton tersebut, porsi ekspor mendominasi sebesar 63,82% (270,40 juta metrik ton). Sementara itu,...

This marks the first time prices have touched four digits in two years, having risen by a quarter since mid-July.

Coal remains the primary raw material for power generation in China—accounting for about half of the country's energy mix—despite the rapid development of renewable energy in recent years.

Domestic fossil fuel production fell more than 3% in the period to August compared with the same period a year earlier, due to tightened safety measures following a deadly mine collapse in Shanxi Province in May.

Meanwhile, a three-week maintenance operation on China's main coal-carrying railway—which runs until October 26—is expected to keep prices high.

In addition to domestic issues, shipments from Indonesia—China's main overseas supplier of thermal coal—have fallen sharply this year as Jakarta seeks to curb production to boost prices and boost state revenue.

Recently, droughts linked to the El Niño weather pattern have lowered river levels in Indonesia's main coal-producing regions, forcing barge operators to reduce loadings.

For the record, the Ministry of Energy and Mineral Resources (ESDM) reported that national coal production reached 423.71 million metric tons by July 2026.

Of the total production of 423.71 million metric tons, exports accounted for 63.82% (270.40 million metric tons). Meanwhile,...

Sementara itu, pemenuhan kebutuhan dalam negeri menyerap 26,86% (113,40 juta metrik ton) dan sisanya sebesar 9,32% (39,51 juta metrik ton) menjadi stok nasional.

Dari realisasi produksi selama tujuh bulan tersebut, rata-rata produksi batu bara nasional berada di kisaran 60 juta metrik ton per bulan.

Dengan begitu, Kementerian ESDM memperkirakan produksi batu bara men-capai 720 juta metrik ton hingga akhir 2026. (azr/wdh)

Meanwhile, domestic demand absorbed 26.86% (113.40 million metric tons), while the remaining 9.32% (39.51 million metric tons) became national stocks.

Based on the production realization during the seven months, the average national coal production was in the range of 60 million metric tons per month.

Thus, the Ministry of Energy and Mineral Resources estimates that coal production will reach 720 million metric tons by the end of 2026. (azr/wdh)



France to become Eramet's top shareholder via miner's capital hike

By: Reuters

FRANCE is set to become Eramet's largest shareholder by increasing its stake during a €500-million (\$558.50-million) capital increase later this year, the French mining group said on Monday.

Nickel, manganese and lithium producer Eramet had announced in February it would conduct a capital hike to help recover from a slump in earnings and a jump in debt.

The French State will raise its stake to up to 49%, from 27% currently, by acquiring some of the holding of the Duval family, at the moment Eramet's biggest shareholder with a 37% stake, Eramet said in a statement.

The Duvals will become Eramet's second-largest shareholder and renew a pact with the French state, Eramet said.

The group chose the French state's proposal as "the best solution" to secure Eramet's financial position and reinforce supply of strategic metals to France and Europe, chairperson and CEO Christel Bories told reporters on a call.

"The idea is not at all to nationalise Eramet," she said, noting that France would remain below 50% in capital and voting rights.

The amount invested by the French State will depend on market conditions and terms with the Duvals, she said.

Eramet plans to carry out the capital hike somewhere between its third-quarter sales publication on October 29 and the end of the year.

Eramet also aims to sell stakes in some assets but Bories declined to detail any potential deals.

Eramet has also been in a management crisis, with the firing of former CEO Paulo Castellari and the departure of ex-finance chief Abel Martins-Alexandre this year.

Bories, who resumed the CEO role on an interim basis, said the clarification of the shareholding structure would facilitate the recruitment of the next chief executive. 

MINING^[dot]COM

World's top copper mine in final bid to avert strike as prices rally

Bloomberg News

A **UNION** at the massive Escondida copper mine in Chile is heading into the final day of mediated wage talks after operator BHP Group (ASX: BHP) improved its offer, just as striking workers at an Antofagasta Plc mine return to the negotiating table.

Near-record copper prices are emboldening workers to seek a greater share of mining profits as companies look to contain cost inflation, fueling labor tensions in the top producing country. At the same time, the threat of further disruptions is adding to supply concerns that have helped drive the metal's rally.

BHP said its latest proposal would reinforce the position of Escondida supervisors and staff as the best-compensated professionals in their segment of the industry. While the union acknowledged the new offer addressed some of its demands, it said significant differences remain.

A proposed signing bonus of roughly \$25,500 per worker, as part of a broader benefit package, is "below market" given the company's windfall profit, said Alexis Barrera, head of Escondida's No. 2 Supervisors and Staff Union. Copper futures, little changed Tuesday, are up about 35% over the past year.

If the two sides fail to reach an agreement Tuesday, a strike by more than 1,000 members could begin Wednesday. Alternatively, the two sides could agree to extend the mediation process.

Negotiations at the world's biggest copper mine are unfolding as Antofagasta and striking workers at its Centinela operation resume mediation Tuesday in an effort to end a stoppage that unions say is already curbing mine activity.

Antofagasta said it has "maintained continuity of operations" during the strike, without providing production figures. That contrasts with unions' claims that mine activity has been curtailed. An average of 25 haul trucks have been operating per shift, compared with a normal level of 67, the unions said, citing operational reports they obtained.

The Centinela dispute centers on differences in pay and benefits between workers performing similar jobs but belonging to different unions. Three workers staging a hunger strike outside Antofagasta's corporate offices in Santiago have begun showing signs of deteriorating health after five days without food, the unions said ahead of the resumption of talks.

The labor tensions add to a string of mine disruptions and production disappointments that are tightening the copper market. The latest came Sunday, when an avalanche struck Codelco's El Teniente mine in Chile, compounding concerns over whether supply can keep pace with demand growth from data centers and expanding power grids.

(By James Attwood)

KITCO NEWS

Global nickel market set for surplus this year and next, INSG says

By Reuters

THE GLOBAL nickel market is set to end 2026 in a slight surplus, the International Nickel Study Group said on Tuesday, reversing a forecast for a deficit made six months ago, with the oversupply seen widening next year.

Global demand for primary nickel, used in stainless steel and rechargeable batteries, is expected to reach about 3.85 million metric tons in 2026, up 7.6% from last year, the INSG said after two days of meetings among government and industry representatives from member countries in Lisbon.

Production is forecast at 3.87 million tons.

That would leave the market in a surplus of 19,000 tons, compared with a deficit of 32,000 tons forecast in April, which would have been the first annual shortfall since 2021. The INSG had previously projected demand of 3.75 million tons and production of 3.72 million tons for 2026.

"The INSG expects the stainless steel sector to expand further in the second half of 2026 and through 2027," the group said in a statement. It added that nickel's role in the electric-vehicle battery market had grown more slowly than expected because of competition from lithium iron phosphate battery technology.

Indonesia, the world's largest nickel producer, approved lower nickel ore production quotas for 2026 than last year, the group said, noting that applications for 2027 quotas can be submitted until November 15.

The INSG expects the nickel surplus to widen to 70,000 tons in 2027, with demand reaching 4 million tons and production rising to 4.07 million tons.

(Reporting by Bengaluru Commodities Desk and Tom Daly. Editing by Mark Potter)

mint | Markets

Copper Slips as AI Selloff Saps Appetite for Risk Across Markets

By Bloomberg

COPPER wavered as traders weighed investor angst around overheated spending on metal-intensive AI infrastructure against continued supply risks.

AI and technology stocks dropped across global markets following a slew of warnings that the rapid buildout of data centers will become more difficult to finance. South Korea's equity benchmark — which has been correlated with copper prices at times this year — slumped as much as 7%.

Copper bulls argue that AI infrastructure will be a key source of demand in the coming decade, and any doubts about the pace of spending can hit sentiment. Still, the major driver for the red metal's 18% rally this year has been the threat of US import tariffs, which has pulled huge volumes into the country and cut availability elsewhere.

"While not acting as the sole rationale behind the copper price performance in 2026 thus far, AI-driven sentiment is expected to continue to shape, if not dominate, the narrative in the coming years," BMI, a Fitch Solutions company, said in a note.

The pull of metal into the US has helped tighten the copper market, as have a series of disruptions at key mines. The cash price for copper was at a premium of about \$132 a ton to benchmark three-month futures on Tuesday, a condition called backwardation that indicates there's not enough immediate supply.

In China, meanwhile, the Yangshan import premium — a gauge of demand — last week hit its highest level since 2022.

Copper was 0.2% lower at \$14,596 a ton on the London Metal Exchange as of 1:31 p.m. local time. Aluminum dropped 0.6% and zinc steadied. 📉



Silver Price Near \$59 as Precious Metals Extend October Decline

Silver price falls toward \$59 as strong Treasury yields and Fed uncertainty weigh on precious metals ahead of October 14 U.S. CPI data.

Ethan Mercer

SILVER prices fell toward \$59 per ounce on Tuesday, October 13, extending their October weakness as investors prepared for U.S. inflation data that could reshape expectations for Federal Reserve interest rates.

October COMEX silver futures declined 1.63% to approximately \$59.16 per troy ounce, bringing their two-session decline to 2.49%. The metal has also lost approximately 15.7% since the beginning of 2026, reflecting sustained pressure from monetary policy and shifting investor demand.

Gold also weakened, highlighting the challenges facing precious metals as higher government bond yields compete with assets that generate no interest.

Why Is the Silver Price Falling Today?

The latest silver price decline comes ahead of Wednesday's U.S. Consumer Price Index report, which investors will examine for signs that inflation remains elevated.

Stronger-than-expected inflation could reinforce expectations that the Federal Reserve will maintain restrictive monetary policy or raise interest rates again. Higher yields generally increase the opportunity cost of holding silver, making interest-bearing government securities more attractive.

The U.S. dollar has also remained relatively strong, creating additional pressure on dollar-denominated commodities.

These forces previously pushed silver prices below the \$66 level in September, when traders were already questioning whether precious metals could sustain their earlier recovery.

Silver's weakness has continued alongside substantial volatility in gold. Recent gold market declines have similarly reflected concerns about inflation, oil prices and the Federal Reserve's next policy decision.

Silver Supply Deficit Could Limit Longer-Term Weakness

Despite the price correction, silver's underlying supply-and-demand outlook remains relatively tight.

According to the Silver Institute, the global silver market is expected to record its sixth consecutive annual deficit in 2026.

Total supply is forecast to increase 1.5% to approximately 1.05 billion ounces, supported by higher mine production. However, industrial silver demand is projected to decline 2% toward 650 million ounces.

Solar manufacturers are reducing silver consumption per photovoltaic cell, while demand associated with electrical infrastructure, automobiles and artificial intelligence provides some offsetting support.

A projected supply deficit does not guarantee higher prices, especially when investment demand and macroeconomic conditions deteriorate.

Silver Price Outlook: Can \$59 Hold After CPI?

The immediate direction of silver prices may depend on how Wednesday's inflation figures affect Treasury yields and the U.S. dollar.

A softer inflation reading could ease expectations for additional Federal Reserve tightening, potentially improving conditions for silver and gold.

Conversely, unexpectedly strong inflation may reinforce the pressure already visible across precious metals.

The broader Treasury yield surge provides an additional challenge, with elevated government borrowing costs making non-yielding assets less attractive. ➡

Gold holds steady ahead of US inflation data

By Reuters

GOLD prices were largely steady on Tuesday, as investors looked out for key US inflation data and remarks from the Federal Reserve Chair later this week to gauge future monetary policy.

Spot gold fell 0.1 percent to USD4,164.70 per ounce by 11:26 a.m. EDT (1526 GMT). US gold futures for December delivery were down 0.1 percent at USD4,188.40 per ounce.

"We have some inflation data that's coming out later this week. So market is kind of waiting to see how that plays out," said Bob Haberkorn, senior market strategist at StoneX.

He noted the Fed chairman will deliver his last speech before the upcoming rate meeting on Thursday, and anticipates a quieter session ahead of Wednesday's and Thursday's events.

Investors are looking ahead to the Consumer Price Index data on Wednesday, while Thursday's Producer Price Index figures and remarks from Fed Chair Kevin Warsh will be closely parsed.

Fed Governor Christopher Waller on Tuesday said the recent rise in US bond yields reflects stronger economic growth rather than higher inflation expectations, which remain "well anchored."

Gold loses its appeal in a high-interest-rate environment as it does not yield interest.

Currently, traders see only a 19 percent chance of a Fed rate hike this month but are pricing in an 88 percent chance of a December increase, according to CME's FedWatch tool.

Meanwhile, oil prices fell on Tuesday and were on track for their first decline in nearly a week.

The dollar and benchmark 10-year Treasury yields slipped from their respective highs, but still hovered near elevated levels.

The International Monetary Fund on Tuesday highlighted risks from elevated public debt levels and rising bond yields that may be driven higher still by war-driven inflation pressures.

"Interest rate hikes have increasingly become a double-edged sword for gold. While higher rates raise the opportunity cost of holding non-yielding assets such as gold, they also intensify the fiscal burden on many governments and thereby exacerbate debt sustainability concerns," analysts at Commerzbank said in a note.

Elsewhere, spot silver fell 1.5 percent to USD59.44 per ounce, platinum edged 0.8 percent lower to USD1,672.25 per ounce and palladium dropped 1.3 percent to USD1,128.45 per ounce. 

Australian Mining

Glencore begins trading on Australian Securities Exchange

By Ben Cartwright

GLENCORE has begun trading on the Australian Securities Exchange (ASX) under the code GLC, a move described as an exciting day for the company.

The listing marks a further step in Glencore's long-standing presence in Australia, where the company has operated for 30 years across mining, processing, technology and energy businesses.

"Glencore has been investing in Australia for decades and we know the Australian investment community has a sophisticated understanding of global resources and commodity markets," Glencore chief executive officer Gary Nagle said in a statement.

The company said its portfolio includes brownfield copper growth projects, traditional bulk commodities including steelmaking and energy coal, and its global marketing business.

Nagle said copper would play an important role in meeting demand from infrastructure including power grids, renewable energy, electric vehicles and artificial intelligence data centres.

"We believe our portfolio of mainly brownfield copper growth projects provides us with a clear pathway to become one of the world's largest copper producers," Nagle said.

Glencore has a primary listing in London and an existing secondary listing in Johannesburg. The company said it has announced \$US28.7 billion (\$41 billion) in shareholder returns since 2021, representing about one-third of its market capitalisation.

In Australia, Glencore employs 16,820 employees and contractors across 16 active mining operations and seven metals processing facilities.

The company said it is Australia's largest producer of coal, cobalt, nickel, lead and zinc, while its Glencore Technology business provides mineral processing technology solutions to global smelters and refineries.

Glencore also operates an oil business that is one of the largest importers of liquid fuels, including diesel, into Australia.

Nagle said the company had made a significant economic contribution to Australia, including through supply chain spending and government payments.

"Over the past five years, Glencore has directly contributed \$95 billion to the Australian economy, including support for more than 6,440 Australian-based businesses and payment of over \$24 billion in taxes and royalties to Australian governments," he said. 