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Laba Antam (ANTM) Melonjak 46% Jadi Rp9,66 Triliun Kuartal III/2026

Penulis : Desyinta Nuraini

PT ANEKA Tambang Tbk. (ANTM) atau Antam membukukan laba periode berjalan sebesar Rp9,66 triliun sepanjang Januari-September 2026, melonjak 46% dibandingkan dengan periode yang sama tahun lalu sebesar Rp6,61 triliun. Pertumbuhan laba ini ditopang oleh peningkatan penjualan emas dan nikel, serta penguatan kinerja operasional perseroan.

Berdasarkan laporan kinerja perseroan, penjualan bersih Antam mencapai Rp88,48 triliun pada sembilan bulan pertama 2026, tumbuh 23% dibandingkan dengan Rp72,03 triliun pada periode yang sama tahun sebelumnya. Pasar domestik mendominasi penjualan dengan kontribusi Rp83,86 triliun atau sekitar 95% dari total penjualan bersih.

Direktur Utama Antam Untung Budiharto mengatakan, capaian kinerja pada 9M26 menunjukkan kemampuan ANTAM dalam menjaga momentum pertumbuhan di tengah dinamika industri pertambangan.

"Kami terus memperkuat fundamental bisnis melalui optimalisasi operasional, penguatan strategi komersial, serta pengembangan portofolio usaha untuk menciptakan nilai tambah yang berkelanjutan bagi perusahaan dan seluruh pemangku kepentingan," ujar Untung dalam keterangan resmi, dikutip Rabu (28/10/2026).

Dari sisi profitabilitas, Antam mencatatkan laba kotor sebesar Rp15,56 triliun, naik 42% dibandingkan dengan Rp10,98 triliun pada Januari-September 2025. Laba usaha juga meningkat 53% menjadi Rp12,05 triliun dari sebelumnya Rp7,89 triliun.

Antam's (ANTM) Profit Jumps 46% to Rp9.66 Trillion in Q3/2026

Author: Desyinta Nuraini

PT ANEKA Tambang Tbk. (ANTM), or Antam, posted a current-period profit of Rp9.66 trillion from January to September 2026, a 46% increase compared to Rp6.61 trillion in the same period last year. This profit growth was supported by increased gold and nickel sales and the company's strengthened operational performance.

According to the company's performance report, Antam's net sales reached Rp88.48 trillion in the first nine months of 2026, a 23% increase compared to Rp72.03 trillion in the same period the previous year. The domestic market dominated sales, contributing Rp83.86 trillion, or approximately 95% of total net sales.

Antam President Director Untung Budiharto said that the performance achievement in 9M26 demonstrated ANTAM's ability to maintain growth momentum amidst the dynamics of the mining industry.

"We continue to strengthen our business fundamentals through operational optimization, strengthening our commercial strategy, and developing our business portfolio to create sustainable added value for the company and all stakeholders," Untung said in an official statement, quoted Wednesday (October 28, 2026).

In terms of profitability, Antam recorded a gross profit of Rp15.56 trillion, up 42% compared to Rp10.98 trillion in January-September 2025. Operating profit also increased 53% to Rp12.05 trillion from the previous Rp7.89 trillion.

Sejalan dengan pertumbuhan laba, EBITDA Antam mencapai Rp13,48 triliun, meningkat 45% dibandingkan dengan Rp9,33 triliun pada periode yang sama tahun lalu. Sementara itu, laba bersih per saham dasar naik 48% menjadi Rp367,78 dari Rp248,62.

Emas dan Nikel Jadi Penopang

Produk emas masih menjadi kontributor terbesar terhadap penjualan Antam dengan porsi 77% sepanjang sembilan bulan pertama 2026. Penjualan emas mencapai Rp68,41 triliun, meningkat 17% dibandingkan dengan Rp58,67 triliun pada periode yang sama tahun sebelumnya.

Volume penjualan emas tercatat mencapai 25.217 kilogram atau sekitar 810.745 troy ounce. Adapun produksi emas dari tambang perseroan mencapai 634 kilogram.

Antam terus memperluas jangkauan pemasaran produk Logam Mulia melalui pengembangan portofolio produk, peningkatan kualitas layanan, perluasan kanal distribusi, serta kolaborasi dengan mitra strategis di dalam negeri.

Sementara itu, segmen nikel yang mencakup feronikel dan bijih nikel menyumbang 19% terhadap total penjualan perseroan. Pendapatan segmen ini tumbuh 52% menjadi Rp16,98 triliun dari Rp11,15 triliun pada Januari-September 2025.

Dari sisi operasional, produksi bijih nikel Antam mencapai 12,16 juta wet metric ton (wmt), sedangkan penjualannya mencapai 10,73 juta wmt. Produksi feronikel tercatat sebesar 11.638 ton nikel dalam feronikel (TNi), sementara penjualannya meningkat 71% menjadi 13.971 TNi dari sebelumnya 8.182 TNi.

Pada segmen bauksit dan alumina, penjualan meningkat 35% menjadi Rp2,64 triliun dari Rp1,95 triliun pada periode yang sama tahun lalu. Produksi bauksit...

In line with profit growth, Antam's EBITDA reached Rp13.48 trillion, a 45% increase compared to Rp9.33 trillion in the same period last year. Meanwhile, basic earnings per share rose 48% to Rp367.78 from Rp248.62.

Gold and Nickel Become Supporters

Gold products remain the largest contributor to Antam's sales, accounting for 77% of sales in the first nine months of 2026. Gold sales reached Rp68.41 trillion, a 17% increase compared to Rp58.67 trillion in the same period the previous year.

Gold sales volume reached 25,217 kilograms, or approximately 810,745 troy ounces. Gold production from the company's mines reached 634 kilograms.

Antam continues to expand the marketing reach of Precious Metals products through product portfolio development, service quality improvement, distribution channel expansion, and collaboration with strategic domestic partners.

Meanwhile, the nickel segment, which includes ferronickel and nickel ore, contributed 19% to the company's total sales. Revenue from this segment grew 52% to Rp16.98 trillion from Rp11.15 trillion in January-September 2025.

Operationally, Antam's nickel ore production reached 12.16 million wet metric tons (wmt), while sales reached 10.73 million wmt. Ferronickel production was recorded at 11,638 tons of nickel contained in ferronickel (TNi), while sales increased 71% to 13,971 TNi from 8,182 TNi.

In the bauxite and alumina segment, sales increased 35% to Rp2.64 trillion from Rp1.95 trillion in the same period last year. Bauxite production...

Produksi bauksit mencapai 2 juta wmt, sedangkan volume penjualannya tumbuh 49% menjadi 1,64 juta wmt.

Produksi chemical grade alumina (CGA) juga meningkat 14% menjadi 153.399 ton. Penjualan alumina tercatat sebesar 146.642 ton, naik 9% dibandingkan dengan 134.768 ton pada Januari—September 2025.

Sementara itu, Direktur Keuangan dan Manajemen Risiko Antam Arini Kasmira menyampaikan bahwa peningkatan kinerja hingga September 2026 mencerminkan perbaikan kualitas profitabilitas dan penguatan posisi kas perseroan.

"Capaian tersebut didukung oleh pengelolaan modal kerja yang efektif, pengendalian biaya yang disiplin, serta penerapan manajemen risiko yang terukur, sehingga ANTAM dapat menjaga fundamental keuangan yang solid secara berkelanjutan," tutur Arini.

Dari sisi neraca, total aset Antam meningkat 24% menjadi Rp59,74 triliun per akhir periode pelaporan, dibandingkan dengan Rp48,07 triliun pada periode yang sama tahun sebelumnya. Ekuitas perseroan juga naik 17% menjadi Rp41,22 triliun dari Rp35,20 triliun.

Kas dan setara kas tercatat sebesar Rp10,54 triliun, meningkat 14% dibandingkan dengan Rp9,26 triliun pada Januari-September 2025. Adapun arus kas bersih dari aktivitas operasi mencapai Rp5,06 triliun, tumbuh 26% dari Rp4,02 triliun.

Penerimaan kas dari pelanggan turut meningkat 29% menjadi Rp87,92 triliun dari Rp68,24 triliun pada periode yang sama tahun sebelumnya. Antam menyebut pertumbuhan tersebut sejalan dengan peningkatan penjualan serta pengelolaan modal kerja yang efektif.

Bauxite production reached 2 million wmt, while sales volume grew 49% to 1.64 million wmt.

Chemical grade alumina (CGA) production also increased 14% to 153,399 tons. Alumina sales reached 146,642 tons, a 9% increase compared to 134,768 tons in January-September 2025.

Meanwhile, Antam's Director of Finance and Risk Management, Arini Kasmira, stated that the improved performance through September 2026 reflects improvements in profitability and a strengthening of the company's cash position.

"This achievement is supported by effective working capital management, disciplined cost control, and the implementation of measurable risk management, so that ANTAM can maintain solid financial fundamentals in a sustainable manner," said Arini.

On the balance sheet, Antam's total assets increased 24% to Rp59.74 trillion at the end of the reporting period, compared to Rp48.07 trillion in the same period the previous year. The company's equity also rose 17% to Rp41.22 trillion from Rp35.20 trillion.

Cash and cash equivalents were recorded at Rp10.54 trillion, an increase of 14% compared to Rp9.26 trillion in January-September 2025. Net cash flow from operating activities reached Rp5.06 trillion, a 26% increase from Rp4.02 trillion.

Cash receipts from customers also increased 29% to Rp87.92 trillion from Rp68.24 trillion in the same period last year. Antam attributed this growth to increased sales and effective working capital management.

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BMKS Ditargetkan Beroperasi Januari 2027, OJK Dorong Kolaborasi Pelaku Industri

Penulis : MG Noviarizal Fernandez

BURSA Mineral dan Komoditas Strategis (BMKS) ditargetkan mulai beroperasi pada 1 Januari 2027 untuk membangun harga acuan komoditas di dalam negeri, mengurangi potensi kebocoran penerimaan negara, dan memperkuat daya saing industri nasional.

Kepala Departemen Pengaturan dan Perizinan Bursa Mineral dan Komoditas Strategis Otoritas Jasa Keuangan (OJK) Inka Yusgiantoro mengatakan pembentukan BMKS mendesak karena selama puluhan tahun harga berbagai mineral dan komoditas strategis Indonesia masih mengacu pada bursa luar negeri, seperti London Metal Exchange dan Shanghai Futures Market.

"BMKS diharapkan dapat membentuk harga acuan Indonesia, meningkatkan transparansi dan integritas pasar, mengurangi potensi kerugian negara akibat transfer pricing dan under-invoicing, serta memperkuat hilirisasi dan daya saing nasional," ujarnya dalam dialog Bisnis Indonesia Forum (BIF) bertajuk 'Menata Masa Depan Komoditas Strategis Indonesia', Selasa (27/10/2026).

BMKS Targeted to Operate in January 2027, OJK Encourages Industry Collaboration

Author: MG Noviarizal Fernandez

THE STRATEGIC Minerals and Commodities Exchange (BMKS) is targeted to commence operations on January 1, 2027, to establish benchmark prices for domestic commodities, reduce potential state revenue leakage, and strengthen the competitiveness of the national industry.

Head of the Regulation and Licensing Department of the Mineral and Strategic Commodity Exchange of the Financial Services Authority (OJK), Inka Yusgiantoro, said the establishment of the BMKS is urgent because for decades the prices of various Indonesian strategic minerals and commodities have been based on foreign exchanges, such as the London Metal Exchange and the Shanghai Futures Market.

"BMKS is expected to establish Indonesia's reference price, increase market transparency and integrity, reduce potential state losses due to transfer pricing and under-invoicing, and strengthen downstream and national competitiveness," he said in a dialogue at the Bisnis Indonesia Forum (BIF) entitled 'Designing the Future of Indonesia's Strategic Commodities', Tuesday (27/10/2026).

Inka menjelaskan, melalui Undang-Undang Nomor 4 Tahun 2026, OJK memperoleh mandat untuk mengatur dan mengawasi kegiatan BMKS. OJK juga telah menerbitkan dua peraturan terkait penyelenggaraan bursa tersebut pada 17 September 2026.

Perinciannya, Peraturan OJK (POJK) Nomor 15 Tahun 2026 mengatur peralihan tugas pengaturan dan pengawasan transaksi BMKS, sedangkan POJK Nomor 16 Tahun 2026 mengatur penyelenggaraan bursa mineral dan komoditas strategis.

OJK juga tengah menyusun empat rancangan peraturan teknis yang mencakup perizinan bursa dan lembaga kliring, perantara perdagangan, uji kemampuan dan kepatutan pengurus, serta mekanisme perdagangan dan spesifikasi kontrak.

Ekosistem BMKS nantinya mencakup rangkaian kegiatan mulai dari eksplorasi, produksi, pengolahan, pemurnian, pengujian, sertifikasi, logistik, transaksi bursa, kliring, kustodian, hingga pengiriman komoditas. Pengembangan pasar direncanakan mencakup transaksi spot dan instrumen derivatif serta integrasi data dengan sistem pemerintah.

Meski demikian, operasionalisasi BMKS masih membutuhkan dukungan peraturan pemerintah untuk menentukan mineral dan komoditas strategis yang dapat diperdagangkan.

"OJK bersama Satgas dan pihak terkait akan melanjutkan simulasi serta penyempurnaan regulasi, mengumpulkan data transaksi, dan mendorong pelaporan kontrak forward di luar bursa agar pembentukan harga acuan Indonesia berlangsung secara bertahap berdasarkan mekanisme pasar yang transparan dan dapat dipertanggungjawabkan," kata Inka.

Inka explained that, through Law Number 4 of 2026, the Financial Services Authority (OJK) is mandated to regulate and supervise the activities of the BMKS. The OJK also issued two regulations related to the exchange's operations on September 17, 2026.

In detail, OJK Regulation (POJK) Number 15 of 2026 regulates the transfer of duties for regulating and supervising BMKS transactions, while POJK Number 16 of 2026 regulates the organization of the mineral and strategic commodity exchange.

The OJK is also currently drafting four draft technical regulations covering licensing of stock exchanges and clearing houses, trading intermediaries, fit and proper tests for managers, as well as trading mechanisms and contract specifications.

The BMKS ecosystem will encompass a range of activities, from exploration and production to processing, refining, testing, certification, logistics, exchange transactions, clearing, custodianship, and commodity delivery. Market development is planned to include spot transactions and derivative instruments, as well as data integration with government systems.

However, the operationalization of BMKS still requires the support of government regulations to determine which strategic minerals and commodities can be traded.

"The Financial Services Authority (OJK), along with the Task Force and related parties, will continue simulations and regulatory refinements, collect transaction data, and encourage reporting of off-exchange forward contracts so that the formation of Indonesia's benchmark price takes place gradually based on transparent and accountable market mechanisms," Inka said.

Belajar dari Bursa Timah

Pengembangan BMKS juga dinilai perlu memanfaatkan pengalaman pelaku bursa komoditas yang telah beroperasi di Indonesia. Direktur Utama PT Bursa Berjangka Jakarta (JFX) Yazid Kanca Surya mengatakan pengalaman perdagangan komoditas selama lebih dari dua dekade dapat menjadi landasan untuk membangun mekanisme pembentukan harga acuan di dalam negeri.

Dia mencontohkan perdagangan timah yang berkembang melalui bursa domestik sejak 2019. Indonesia menyumbang sekitar 25% produksi timah dunia, sedangkan volume transaksi timah di bursa tersebut pada 2025 mencapai hampir 50.000 ton.

Menurut Yazid, perkembangan bursa timah Indonesia menunjukkan bahwa harga yang terbentuk di dalam negeri berpeluang menjadi referensi bagi pelaku pasar internasional.

Sebelumnya, pembentukan harga acuan timah banyak dikaitkan dengan pasar di Kuala Lumpur melalui Kuala Lumpur Tin Market. Namun, perkembangan perdagangan timah melalui bursa domestik mulai mendorong penggunaan harga Indonesia sebagai salah satu referensi bagi pelaku pasar global.

Yazid menyarankan agar pengembangan BMKS dilakukan secara bertahap dengan memprioritaskan kontrak spot sebelum memperluas perdagangan ke pasar berjangka atau futures. Pendekatan tersebut dinilai dapat membantu membangun likuiditas dan kepercayaan pelaku pasar sebelum bursa mengembangkan instrumen yang lebih kompleks.

Selain timah, minyak kelapa sawit mentah atau crude palm oil (CPO) dinilai memiliki potensi untuk dikembangkan sebagai kontrak acuan. Indonesia memiliki kapasitas produksi besar...

Learning from the Tin Exchange

The development of the BMKS is also considered necessary to leverage the experience of commodity exchanges already operating in Indonesia. Yazid Kanca Surya, President Director of PT Bursa Berjangka Jakarta (JFX), stated that over two decades of commodity trading experience can serve as a foundation for developing a domestic reference price mechanism.

He cited the example of tin trading, which has been growing through the domestic exchange since 2019. Indonesia contributes around 25% of global tin production, while the volume of tin transactions on the exchange is projected to reach nearly 50,000 tons by 2025.

According to Yazid, developments in the Indonesian tin exchange indicate that domestic prices have the potential to become a benchmark for international market players.

Previously, the establishment of the tin reference price was largely linked to the Kuala Lumpur Tin Market in Kuala Lumpur. However, the development of tin trading through domestic exchanges has begun to encourage the use of Indonesian prices as a reference for global market players.

Yazid suggested that the BMKS be developed in stages, prioritizing spot contracts before expanding trading to the futures market. This approach is believed to help build liquidity and market confidence before the exchange develops more complex instruments.

Besides tin, crude palm oil (CPO) is considered to have potential for development as a benchmark contract. Indonesia has a large production capacity...

Indonesia memiliki kapasitas produksi besar sekaligus industri hilir, termasuk oleokimia dan berbagai produk turunan kelapa sawit.

Keterkaitan antara produksi bahan baku, pengolahan, dan kebutuhan pengguna akhir tersebut dinilai dapat mendukung pembentukan kontrak yang lebih mencerminkan kondisi penawaran dan permintaan di dalam negeri.

Pelaku bursa juga menekankan pentingnya tata kelola dan ketersediaan data komoditas. Data yang akurat mengenai produksi, pasokan, perdagangan, dan kebutuhan pasar diperlukan agar harga acuan yang terbentuk dapat dipercaya.

Yazid turut mendorong pelibatan industri secara intensif dalam persiapan BMKS agar rancangan sistem perdagangan, aturan operasional, dan mekanisme pengawasan sesuai dengan karakteristik masing-masing komoditas.

Kriteria Komoditas Jadi Penentu

Sementara itu, Head Center of Food, Energy, and Sustainable Development (FESD) INDEF Abra Talattov menilai pembentukan BMKS tidak semata-mata bertujuan menaikkan harga komoditas, tetapi juga perlu meningkatkan efisiensi pasar, keuntungan produsen, investasi, serta nilai tambah melalui hilirisasi.

Menurutnya, pemerintah perlu memperhatikan praktik under-invoicing dan over-invoicing yang berpotensi memengaruhi penerimaan negara dari ekspor, terutama pada komoditas dengan nilai perdagangan besar seperti batu bara dan CPO.

Abra menambahkan keberhasilan BMKS akan bergantung pada penetapan kriteria komoditas yang jelas dan kesiapan ekosistem perdagangan. Konsentrasi negara tujuan ekspor serta jumlah pelaku usaha juga perlu dipertimbangkan dalam menentukan komoditas yang dapat diperdagangkan melalui bursa.

Indonesia has a large production capacity and downstream industries, including oleochemicals and various palm oil derivatives.

The linkage between raw material production, processing, and end-user needs is considered to support the formation of contracts that better reflect domestic supply and demand conditions.

Stock exchange players also emphasized the importance of commodity data governance and availability. Accurate data on production, supply, trade, and market demand are necessary to establish reliable reference prices.

Yazid also encouraged intensive industry involvement in the preparation of the BMKS so that the design of the trading system, operational regulations, and monitoring mechanisms are in accordance with the characteristics of each commodity.

Commodity Criteria Becomes a Determinant

Meanwhile, Head of the Center for Food, Energy, and Sustainable Development (FESD) INDEF Abra Talattov assessed that the establishment of BMKS is not solely aimed at increasing commodity prices, but also needs to increase market efficiency, producer profits, investment, and added value through downstreaming.

According to him, the government needs to pay attention to under-invoicing and over-invoicing practices that have the potential to impact state revenue from exports, especially for commodities with high trade value such as coal and CPO.

Abra added that the success of BMKS will depend on establishing clear commodity criteria and the readiness of the trading ecosystem. The concentration of export destination countries and the number of business actors also need to be considered when determining which commodities can be traded on the exchange.

Dia mencontohkan pengalaman Oman yang menunjukkan bahwa pembentukan harga acuan komoditas membutuhkan proses panjang serta dukungan dari berbagai negara dan pelaku pasar.

Dengan demikian, pembentukan BMKS membutuhkan koordinasi antara pemerintah, regulator, pengelola bursa, dan pelaku industri agar mekanisme perdagangan yang dibangun mampu menghasilkan harga acuan yang transparan dan diterima pasar. Editor : Dwi Nicken Tari

He cited Oman's experience as an example, demonstrating that establishing a commodity reference price requires a long process and support from various countries and market players.

Thus, the establishment of the BMKS requires coordination between the government, regulators, stock exchange managers, and industry players to ensure the trading mechanism can produce transparent and market-acceptable reference prices. Editor: Dwi Nicken Tari

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Kinerja Adaro Andalan (AADI) Ditopang Harga Batubara, Cek Rekomendasi Sahamnya

Reporter: Vivit Dewi | Editor: Herlina
Kartika Dewi

PROSPEK kinerja PT Adaro Andalan Indonesia Tbk (AADI) berpeluang menguat pada semester II-2026. Kondisi pasar batubara global yang masih mendukung, pemulihan operasional, serta potensi keuntungan dari divestasi tambang Kestrel di Australia menjadi sejumlah katalis yang dapat menopang kinerja perusahaan hingga akhir tahun.

Peluang penguatan kinerja AADI sejalan dengan prospek harga jual batubara dan peningkatan volume produksi maupun penjualan. Selain itu, divestasi Kestrel berpotensi memberikan tambahan laba sekaligus membuka ruang pembagian dividen yang lebih besar kepada pemegang saham.

Head of Research KISI Sekuritas, Muhammad Wafi menyoroti peluang kenaikan harga batubara, pertumbuhan volume, serta kapasitas dividen AADI sebagai katalis positif. KISI Sekuritas memproyeksikan...

Adaro Andalan (AADI) Performance Bolstered by Coal Prices; Check Out the Stock Recommendations

Reporter: Vivit Dewi | Editor: Herlina
Kartika Dewi

PT ADARO Andalan Indonesia Tbk's (AADI) performance outlook has the potential to strengthen in the second half of 2026. Continuing favorable global coal market conditions, operational recovery, and potential profits from the divestment of the Kestrel mine in Australia are several catalysts that could support the company's performance through the end of the year.

AADI's performance opportunities align with the prospect of coal selling prices and increased production and sales volumes. Furthermore, the Kestrel divestment has the potential to generate additional profits and open up the opportunity for larger dividend distributions to shareholders.

Muhammad Wafi, Head of Research at KISI Sekuritas, highlighted the potential for rising coal prices, volume growth, and AADI's dividend capacity as positive catalysts. KISI Sekuritas projects...

KISI Sekuritas memproyeksikan pendapatan AADI mencapai Rp 85,99 triliun sepanjang 2026, dengan EBITDA Rp 21,51 triliun dan laba bersih Rp 13,86 triliun.

"Kenaikan harga batubara dapat langsung meningkatkan harga jual rata-rata dan margin. Pertumbuhan volume serta perbaikan rasio pengupasan tanah juga dapat menurunkan biaya per unit," ujar Wafi dalam risetnya, Kamis (1/10/2026).

Kinerja kuartal II-2026 turut menjadi penopang prospek tersebut. Pendapatan AADI mencapai Rp 24,79 triliun, naik 43,9% secara kuartalan atau quarter on quarter (QoQ) dan 21,6% secara tahunan atau year on year (YoY). Laba bersih perusahaan meningkat 131,2% QoQ menjadi Rp 5,46 triliun.

Sementara itu, Analis Sinarmas Sekuritas, Christine Nathania melihat prospek pendapatan AADI masih didukung kondisi pasar batubara laut atau seaborne coal yang kondusif.

"Kami memperkirakan pendapatan AADI akan menguat dengan dukungan kondisi pasar batubara laut, ditopang ketatnya pasar LNG, peningkatan penggunaan batubara di Jepang dan Korea Selatan, serta pemulihan impor China secara bertahap yang mendukung batas bawah harga batubara," tutur Christine dalam risetnya, Kamis (1/10/2026).

Dengan asumsi harga batubara Newcastle sebesar US\$ 130 per ton pada 2026, Christine memperkirakan harga jual rata-rata atau average selling price (ASP) batubara AADI meningkat 18,2% YoY menjadi US\$ 76,9 per ton. Pendapatan dari bisnis batubara diproyeksikan mencapai US\$ 5,39 miliar, sedangkan laba bersih inti diperkirakan tumbuh 49,2% YoY menjadi US\$ 1,09 miliar.

KISI Sekuritas projects AADI's revenue to reach Rp 85.99 trillion throughout 2026, with EBITDA of Rp 21.51 trillion and net profit of Rp 13.86 trillion.

"Increasing coal prices can directly increase average selling prices and margins. Volume growth and improved stripping ratios can also lower unit costs," Wafi said in his research on Thursday (October 1, 2026).

The second quarter of 2026 performance also supported this prospect. AADI's revenue reached Rp 24.79 trillion, up 43.9% quarter-on-quarter (QoQ) and 21.6% year-on-year (YoY). The company's net profit increased 131.2% quarter-on-quarter to Rp 5.46 trillion.

Meanwhile, Sinarmas Sekuritas analyst Christine Nathania believes AADI's revenue prospects are still supported by favorable seaborne coal market conditions.

"We estimate that AADI's revenue will strengthen, supported by strong offshore coal market conditions, a tight LNG market, increased coal use in Japan and South Korea, and a gradual recovery in Chinese imports, which will support the lower end of coal prices," Christine said in her research on Thursday (1/10/2026).

Assuming a Newcastle coal price of US\$130 per ton in 2026, Christine estimates AADI's average selling price (ASP) will increase 18.2% year-on-year to US\$76.9 per ton. Revenue from the coal business is projected to reach US\$5.39 billion, while core net profit is projected to grow 49.2% year-on-year to US\$1.09 billion.

Christine juga menyoroti potensi keuntungan dari divestasi Kestrel yang dapat memperbesar laba AADI pada 2026. Ia memperkirakan transaksi tersebut menghasilkan keuntungan non-operasional sebesar US\$ 374,1 juta sebelum pajak atau sekitar US\$ 261,8 juta setelah pajak.

"Bisnis inti batubara AADI terus menyediakan basis laba yang stabil, sehingga mendukung peluang peningkatan valuasi ketika investor memperoleh kejelasan lebih besar mengenai transaksi Kestrel dan potensi pengembalian kepada pemegang saham," kata Christine.

Dengan memperhitungkan keuntungan divestasi tersebut, laba bersih AADI pada 2026 diproyeksikan mencapai US\$ 1,35 miliar, dengan margin laba bersih sebesar 23,4%. Christine juga memperkirakan dividen reguler sebesar Rp 977 per saham. Jika seluruh dana hasil divestasi dibagikan kepada pemegang saham, terdapat potensi dividen tambahan sebesar Rp 1.995 per saham.

Di sisi operasional, Equity Analyst KB Valbury Sekuritas, Adolf R. B. Setiadi menyoroti peluang berlanjutnya pemulihan produksi dan penjualan AADI pada semester II-2026.

"Kami memperkirakan momentum operasional akan berlanjut pada semester II-2026, seiring kondisi cuaca yang lebih mendukung aktivitas pertambangan secara berkelanjutan. Kami juga memperkirakan tren penurunan stripping ratio akan berlanjut, sehingga membantu menjaga biaya tetap relatif stabil," jelas Adolf dalam risetnya, Senin (7/10/2026).

Pada kuartal II-2026, produksi batubara AADI meningkat 17,5% QoQ menjadi 17,9 juta ton, sedangkan volume penjualan naik 22,3% QoQ menjadi 18,4 juta ton. ASP juga meningkat...

Christine also highlighted the potential benefits of the Kestrel divestment, which could boost AADI's profits in 2026. She estimated the transaction would generate non-operating profits of US\$374.1 million before tax or around US\$261.8 million after tax.

"AADI's core coal business continues to provide a stable profit base, supporting the opportunity for valuation appreciation as investors gain greater clarity on the Kestrel transaction and potential shareholder returns," Christine said.

Taking into account the divestment profits, AADI's net profit in 2026 is projected to reach US\$1.35 billion, with a net profit margin of 23.4%. Christine also estimates a regular dividend of Rp 977 per share. If all divestment proceeds are distributed to shareholders, there is a potential additional dividend of Rp 1,995 per share.

On the operational side, KB Valbury Sekuritas Equity Analyst Adolf RB Setiadi highlighted the opportunity for continued recovery in AADI's production and sales in the second half of 2026.

"We estimate that operational momentum will continue in the second half of 2026, as weather conditions become more favorable for sustainable mining activities. We also expect the downward trend in stripping ratios to continue, helping to keep costs relatively stable," Adolf explained in his research on Monday (October 7, 2026).

In the second quarter of 2026, AADI's coal production increased 17.5% quarter-on-quarter to 17.9 million tons, while sales volume rose 22.3% quarter-on-quarter to 18.4 million tons. The ASP also increased...

ASP juga meningkat 15,2% QoQ menjadi US\$ 75,6 per ton. Sementara itu, rasio pengupasan tanah turun 8,6% QoQ menjadi 3,82 kali.

Adolf juga menyoroti divestasi Kestrel sebagai katalis tambahan bagi pemegang saham. Transaksi tersebut diperkirakan menghasilkan dana sekitar US\$ 888 juta. Ia memproyeksikan pendapatan AADI sebesar US\$ 5,46 miliar dan laba bersih US\$ 1,02 miliar pada 2026, belum termasuk keuntungan dari divestasi Kestrel.

Dari sisi rekomendasi saham, Wafi memberikan rekomendasi buy untuk AADI dengan nilai wajar Rp 14.000 per saham.

Christine juga merekomendasikan buy dengan target harga Rp 14.500 per saham. Sementara itu, Adolf juga memberikan rekomendasi buy dengan target harga Rp 12.800 per saham. 📈

The ASP also increased 15.2% quarter-on-quarter to US\$75.6 per ton. Meanwhile, the stripping ratio decreased 8.6% quarter-on-quarter to 3.82 times.

Adolf also highlighted the Kestrel divestment as an additional catalyst for shareholders. The transaction is estimated to generate approximately US\$888 million in proceeds. He projected AADI's revenue of US\$5.46 billion and net profit of US\$1.02 billion in 2026, excluding the gain from the Kestrel divestment.

In terms of stock recommendations, Wafi gave a buy recommendation for AADI with a fair value of IDR 14,000 per share.

Christine also recommended a buy with a target price of Rp 14,500 per share. Meanwhile, Adolf also recommended a buy with a target price of Rp 12,800 per share. 📈

Kontari.co.id

Permintaan AI Melonjak, Tembaga Pimpin Prospek Logam Industri di 2026

Reporter: Muhammad Fatih | Editor:
Avanty Nurdiana

PROSPEK logam industri diyakini tetap bersinar di tengah pesatnya tren transisi energi dan ekosistem kecerdasan buatan (AI), dengan tembaga diprediksi tampil sebagai komoditas paling tangguh.

Berdasarkan data Bloomberg pada Selasa (27/10/2026) pukul 18:45 WIB, harga logam LME tembaga 3 Bulan tercatat menguat 0,03% ke level US\$ 14.327,50 per ton, melengkapi harga LME timah 3 Bulan yang naik 0,99% ke posisi US\$ 51.017,00 per ton, sementara...

AI Demand Soars, Copper Leads Industrial Metals Outlook in 2026

Reporter: Muhammad Fatih | Editor:
Avanty Nurdiana

THE OUTLOOK for industrial metals is believed to remain bright amidst the rapid energy transition trend and the artificial intelligence (AI) ecosystem, with copper predicted to emerge as the most resilient commodity.

Based on Bloomberg data on Tuesday (27/10/2026) at 18:45 WIB, the price of 3-month LME copper metal was recorded to have strengthened by 0.03% to the level of US\$ 14,327.50 per ton, complementing the price of 3-month LME tin which rose 0.99% to the position of US\$ 51,017.00 per ton, while...

sementara LME aluminium 3 Bulan mengalami pelemahan tipis 0,10% menjadi US\$ 3.040,50 per ton.

Analyst Doo Financial Futures Lukman Leong menilai bahwa prospek ketiga logam industri tersebut masih relatif positif dan secara struktural sangat ditopang oleh tren elektrifikasi, pembangunan jaringan energi terbarukan, hingga pertumbuhan pesat pusat data global.

Namun, laju harganya ke depan dipastikan akan tetap dibayangi oleh volatilitas.

"Untuk tembaga, gangguan produksi tambang dan keterbatasan konsentrat menjadi faktor penting di tengah meningkatnya kebutuhan dari elektrifikasi dan pusat data," jelas Lukman kepada Kontan, Selasa (27/10/2026).

Pandangan senada mengenai dominasi tembaga turut diungkapkan oleh Presiden Komisaris HFX International Berjangka Sutopo Widodo. Ia menempatkan tembaga pada posisi terkuat dibandingkan aluminium dan timah, didorong oleh tipisnya stok historis dan tingginya premi Shanghai yang sempat menyentuh level tertinggi dalam empat tahun terakhir.

Meski demikian, investor diingatkan untuk tetap merasionalisasi proyeksi harga dengan potensi melimpahnya pasokan di masa depan.

"Narasi 'defisit struktural' perlu dibaca hati-hati. ICSG memperkirakan pasar tembaga justru surplus sekitar 104.000 ton pada tahun 2026 dan melebar ke sekitar 368.000 ton pada tahun 2027, sehingga kenaikan lanjutan tidak otomatis," terang Sutopo kepada Kontan, Selasa (27/10/2026).

Di luar tembaga, pergerakan harga aluminium ke depan diprediksi akan berkonsolidasi akibat pengaruh dari rendahnya persediaan global, biaya energi, aktivitas produksi di Tiongkok, tarif Amerika Serikat, dan pemulihan smelter di kawasan Timur Tengah.

while 3-month LME aluminum experienced a slight weakening of 0.10% to US\$ 3,040.50 per ton.

Doo Financial Futures analyst Lukman Leong believes the prospects for these three industrial metals remain relatively positive and are structurally strongly supported by electrification trends, renewable energy network development, and the rapid growth of global data centers.

However, the future price movement will certainly remain overshadowed by volatility.

"For copper, disruptions to mining production and limited concentrate are important factors amidst the increasing demand for electrification and data centers," Lukman explained to Kontan, Tuesday (27/10/2026).

A similar view regarding copper's dominance was expressed by HFX International Berjangka President Commissioner Sutopo Widodo. He placed copper in a stronger position compared to aluminum and tin, driven by historically low stocks and the high Shanghai premium, which had reached a four-year high.

However, investors are reminded to continue to rationalize price projections with the potential for abundant supply in the future.

"The 'structural deficit' narrative needs to be read with caution. The ICSG estimates that the copper market will actually have a surplus of around 104,000 tons in 2026, expanding to around 368,000 tons in 2027, so further increases are not automatic," Sutopo explained to Kontan on Tuesday (October 27, 2026).

Beyond copper, aluminum prices are predicted to consolidate in the future due to the impact of low global inventories, energy costs, production activity in China, US tariffs, and smelter recovery in the Middle East.

Sementara itu, timah dinilai sebagai logam yang pergerakannya paling rentan dalam jangka pendek, mengingat pasokannya sangat bergantung pada sentimen geopolitik dan dinamika kebijakan ekspor dari negara produsen utama seperti Indonesia, Myanmar, hingga Kongo.

Menyikapi berbagai sentimen tersebut, kedua analis memproyeksikan rentang harga logam industri yang bervariasi hingga akhir tahun 2026.

Lukman memproyeksikan harga tembaga akan melaju di kisaran US\$ 14.000–US\$ 15.000, aluminium sebesar US\$ 3.000–US\$ 3.200, dan timah berada di level US\$ 50.000–US\$ 55.000 per ton.

Sementara itu, Sutopo memperkirakan tembaga akan berada dalam rentang US\$ 13.500–US\$ 15.500 dengan skenario dasar US\$ 14.500 per ton. Ia juga memproyeksikan aluminium berada di kisaran US\$ 2.950–US\$ 3.400, serta timah yang memiliki tingkat keyakinan prediktif paling rendah dipatok pada area US\$ 46.000–US\$ 56.000 per ton. 📊

Meanwhile, tin is considered the metal with the most volatile movements in the short term, given that its supply is highly dependent on geopolitical sentiment and export policy dynamics from major producing countries such as Indonesia, Myanmar, and Congo.

Responding to these various sentiments, the two analysts project a varying range of industrial metal prices until the end of 2026.

Lukman projects that copper prices will move in the range of US\$ 14,000–US\$ 15,000, aluminum at US\$ 3,000–US\$ 3,200, and tin at US\$ 50,000–US\$ 55,000 per ton.

Meanwhile, Sutopo estimates copper will be in the range of US\$13,500–US\$15,500, with a base case of US\$14,500 per ton. He also projects aluminum to be in the range of US\$2,950–US\$3,400, and tin, with the lowest predictive confidence level, is pegged at US\$46,000–US\$56,000 per ton. 📊



Sah! RI Tetap Jadi Raja Batu Bara Dunia, Rusia Terdepak dari 3 Besar

mae, CNBC Indonesia

HARGA batu bara kembali melemah.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (27/10/2026) ditutup di posisi US\$ 150,55 per ton. Harganya jatuh 2%.

Pelemahan ini memperpanjang tren negatifnya dengan melemah dua hari beruntun hampir 3%.

Valid! Indonesia Remains the World's Coal King, Russia Drops from the Top 3

mae, CNBC Indonesia

COAL prices have weakened again.

According to Refinitiv, coal prices closed at US\$150.55 per ton on Tuesday (October 27, 2026), down 2%.

This weakening extended its negative trend by weakening for two consecutive days by almost 3%.

Pelempahan salah satunya karena "adem" nya harga di China, konsumen terbesar batu bara dunia.

Dari China dilaporkan, harga batu bara kokas metalurgi relatif stabil. Produsen kokas utama sebelumnya mengusulkan kenaikan harga putaran pertama sebesar 50-55 yuan per ton, tetapi kenaikan tersebut belum diberlakukan.

Pasar masih menunggu respons pabrik baja. Realisasi kenaikan harga bergantung pada penerimaan pembeli, terutama produsen baja, di tengah dinamika permintaan dan biaya bahan baku.

Sebaliknya, harga batu bara termal di sejumlah wilayah pertambangan utama China kembali melemah.

Pelaku pasar memilih bersikap hati-hati dan menunda pembelian karena harga diperkirakan masih berpotensi turun.

Ekspektasi peningkatan produksi tambang menambah tekanan terhadap harga sementara aktivitas pembelian untuk persiapan musim dingin belum mampu membendung penurunan harga secara luas.

RI Raja Batu Bara, Rusia Terdepak dari 3 Besar

Menurut data BigMint, perusahaan analitik pasar, Rusia kehilangan posisi sebagai pemasok batu bara termal terbesar ketiga di dunia. Ekspor batu bara termal Rusia turun 18,16% sepanjang Januari-September 2026, menurut laporan The Insider.

Indonesia tetap menjadi eksportir batu bara termal terbesar di dunia dengan volume 240,3 juta ton.

Australia berada di posisi kedua dengan 151,2 juta ton, sedangkan Afrika Selatan naik ke posisi ketiga dengan pengiriman 52,1 juta ton selama sembilan bulan pertama 2026. Mongolia mencatat pertumbuhan ekspor terbesar, yakni 73% menjadi 24 juta ton.

The weakening is partly due to the "cool" prices in China, the world's largest consumer of coal.

China reports that metallurgical coking coal prices are relatively stable. Major coking producers previously proposed a first-round price increase of 50-55 yuan per ton, but the increase has not yet been implemented.

The market is still awaiting a response from steel mills. The actual price increase depends on the acceptance of buyers, particularly steel producers, amidst the dynamics of demand and raw material costs.

In contrast, thermal coal prices in several major Chinese mining regions have weakened again.

Market players are choosing to be cautious and delay purchases because prices are expected to still have the potential to fall.

Expectations of increased mining production are adding to price pressure, while winter buying has not yet stemmed the broad price decline.

Indonesia is the King of Coal, Russia is Knocked Out of the Top 3

According to data from BigMint, a market analytics firm, Russia has lost its position as the world's third-largest supplier of thermal coal. Russian thermal coal exports fell 18.16% from January to September 2026, according to a report by The Insider.

Indonesia remains the world's largest thermal coal exporter with a volume of 240.3 million tonnes.

Australia was second with 151.2 million tonnes, while South Africa rose to third place with shipments of 52.1 million tonnes during the first nine months of 2026. Mongolia recorded the largest export growth, up 73% to 24 million tonnes.

Sementara itu, ekspor batu bara termal Rusia merosot menjadi 42,5 juta ton pada Januari-September 2026.

Penurunan absolutnya mencapai hampir 9,7 juta ton dibandingkan periode yang sama tahun sebelumnya, menjadi yang terbesar di antara pemasok utama dunia.

Di tengah pelemahan tersebut, volume perdagangan batu bara termal global turun 3,2% menjadi 602,5 juta ton, atau berkurang sekitar 19,9 juta ton.

The Insider melaporkan, penurunan ekspor Rusia terutama terjadi di pasar Turki dan China.

Pengiriman ke Turki turun 32% menjadi 15,7 juta ton, sedangkan ekspor ke China merosot 26% menjadi 15,1 juta ton. India menjadi satu-satunya pasar utama yang mencatat kenaikan pengiriman, menjadi 9,6 juta ton.

Namun, data BigMint tidak mencakup seluruh ekspor batu bara Rusia. Data platform analitik global Kpler menunjukkan pengiriman batu bara Rusia melalui laut untuk semua jenis batu bara justru meningkat 7,25% menjadi 135,86 juta ton pada periode yang sama, menurut The Insider.

Kesulitan menjual batu bara tersebut turut memicu krisis keuangan industri batu bara Rusia.

Data Badan Statistik Federal Rusia menunjukkan, kerugian kumulatif perusahaan pertambangan batu bara mencapai US\$2,2 miliar atau sekitar Rp 40 triliun (US\$ 18.140) sepanjang Januari-Juli 2026, dengan 64,5% perusahaan beroperasi dalam kondisi merugi.

Sementara itu, Kementerian Energi Rusia memperkirakan kerugian industri sepanjang 2026 akan mencapai US\$3,8 miliar.

Di Kuzbass, wilayah pertambangan batu bara terbesar Rusia, sebanyak 20 dari 93 tambang bawah tanah dan tambang terbuka tidak beroperasi hingga Agustus 2026. Jumlah pekerja di sektor batu bara juga turun dari 103.000 menjadi 97.300 orang dalam setahun. (mae/mae)

Meanwhile, Russian thermal coal exports fell to 42.5 million tonnes in January-September 2026.

The absolute decline reached almost 9.7 million tonnes compared to the same period the previous year, being the largest among the world's major suppliers.

Amid this weakening, global thermal coal trade volume fell 3.2% to 602.5 million tonnes, or a decrease of around 19.9 million tonnes.

The Insider reports that the decline in Russian exports occurred mainly in the Turkish and Chinese markets.

Shipments to Turkey fell 32% to 15.7 million tonnes, while exports to China fell 26% to 15.1 million tonnes. India was the only major market to record an increase in shipments, reaching 9.6 million tonnes.

However, BigMint's data doesn't cover all Russian coal exports. Data from global analytics platform Kpler shows that Russian seaborne coal shipments of all coal types actually increased 7.25% to 135.86 million tonnes during the same period, according to The Insider.

Difficulties in selling coal contributed to the financial crisis in the Russian coal industry.

Data from Russia's Federal Statistics Agency shows that cumulative losses of coal mining companies reached US\$2.2 billion, or around Rp 40 trillion (US\$18,140 billion) from January to July 2026, with 64.5% of companies operating at a loss.

Meanwhile, the Russian Ministry of Energy estimates that industry losses throughout 2026 will reach US\$3.8 billion.

In Kuzbass, Russia's largest coal mining region, 20 of 93 underground and open-pit mines will be out of operation by August 2026. The number of coal workers also fell from 103,000 to 97,300 in a year. (mae/mae)

**Bloomberg
Technoz**

Pemicu Lonjakan Laba ANTM 47% Jadi Rp8,8 T

Muhammad Fikri

PT ANEKA Tambang Tbk (ANTM) membukukan laba bersih sebesar Rp8,84 triliun sepanjang Januari-September 2026, naik 47,9% dibandingkan dengan periode yang sama tahun sebelumnya sebesar Rp5,97 triliun.

Pertumbuhan laba tersebut ditopang oleh peningkatan kinerja operasional, terutama dari segmen nikel yang mencatatkan pertumbuhan laba usaha lebih cepat dibandingkan segmen logam mulia dan pemurnian.

Berdasarkan laporan keuangan yang dipublikasikan Rabu (28/10/2026), pendapatan ANTM mencapai Rp88,48 triliun pada sembilan bulan pertama 2026, meningkat 22,8% secara tahunan (year-on-year/yoy) dari Rp72,03 triliun pada periode yang sama 2025.

Sejalan dengan kenaikan pendapatan, laba bruto perseroan meningkat 41,6% yoy menjadi Rp15,56 triliun dari Rp10,98 triliun. Laba usaha juga tumbuh 52,8% yoy menjadi Rp12,05 triliun, dibandingkan Rp7,89 triliun pada Januari-September 2025.

Adapun laba periode berjalan ANTM mencapai Rp9,66 triliun, meningkat 46% yoy dari Rp6,61 triliun. Sementara itu, arus kas bersih dari aktivitas operasi tercatat sebesar Rp5,06 triliun, naik dari Rp4,02 triliun pada periode yang sama tahun sebelumnya.

Pergeseran Mesin Laba ke Nikel

Berdasarkan informasi segmen operasi, nikel menjadi salah satu pendorong utama pertumbuhan laba usaha ANTM sepanjang sembilan bulan pertama 2026.

The Triggers for ANTM's 47% Profit Surge to Rp8.8 Trillion

Muhammad Fikri

PT ANEKA Tambang Tbk (ANTM) posted a net profit of Rp8.84 trillion from January to September 2026, up 47.9% compared to the same period the previous year of Rp5.97 trillion.

This profit growth was supported by improved operational performance, particularly in the nickel segment, which recorded faster operating profit growth than the precious metals and refining segments.

Based on the financial report published on Wednesday (28/10/2026), ANTM's revenue reached Rp88.48 trillion in the first nine months of 2026, an increase of 22.8% year-on-year (yoy) from Rp72.03 trillion in the same period in 2025.

In line with the increase in revenue, the company's gross profit increased 41.6% year-on-year to Rp15.56 trillion from Rp10.98 trillion. Operating profit also grew 52.8% year-on-year to Rp12.05 trillion, compared to Rp7.89 trillion in January-September 2025.

ANTM's profit for the period reached Rp9.66 trillion, a 46% year-on-year increase from Rp6.61 trillion. Meanwhile, net cash flow from operating activities reached Rp5.06 trillion, up from Rp4.02 trillion in the same period last year.

Shifting Profit Engine to Nickel

Based on operating segment information, nickel was one of the main drivers of ANTM's operating profit growth throughout the first nine months of 2026.

Pendapatan segmen nikel tercatat sebesar Rp16,98 triliun, meningkat 52,2% yoy dibandingkan dengan Rp11,15 triliun pada periode yang sama tahun 2025. Sementara itu, laba usaha segmen tersebut melonjak 82,3% yoy menjadi Rp8,59 triliun dari Rp4,71 triliun.

Di sisi lain, segmen logam mulia dan pemurnian masih menjadi kontributor pendapatan terbesar perseroan. Segmen ini membukukan pendapatan sebesar Rp68,80 triliun, tumbuh 16,8% yoy dari Rp58,91 triliun pada periode yang sama tahun lalu.

Namun, pertumbuhan laba usaha segmen logam mulia dan pemurnian relatif lebih moderat. Laba usaha segmen tersebut meningkat 15,4% yoy menjadi Rp4,41 triliun dari Rp3,82 triliun.

Perbedaan pertumbuhan tersebut menunjukkan bahwa meskipun emas masih mendominasi pendapatan ANTM, segmen nikel mencatatkan pertumbuhan laba usaha yang jauh lebih cepat. Laba usaha segmen nikel bahkan telah melampaui laba usaha segmen logam mulia dan pemurnian pada periode pelaporan.

Pendapatan Emas Masih Dominan

Berdasarkan rincian pendapatan berdasarkan produk, penjualan emas masih menjadi kontributor terbesar bagi ANTM. Pendapatan dari emas mencapai Rp68,41 triliun pada Januari-September 2026, naik dari Rp58,67 triliun pada periode yang sama tahun lalu.

Sementara itu, pendapatan dari bijih nikel meningkat menjadi Rp13,47 triliun dari Rp9,53 triliun. Pendapatan dari feronikel juga naik menjadi Rp3,51 triliun, dibandingkan Rp1,63 triliun pada Januari-September 2025.

Di luar kedua produk tersebut, pendapatan dari alumina tercatat sebesar Rp1,50 triliun, naik dari Rp1,36 triliun. Adapun pendapatan dari bijih bauksit meningkat menjadi Rp1,14 triliun dari Rp588,52 miliar.

Nickel segment revenue was recorded at Rp16.98 trillion, an increase of 52.2% yoy compared to Rp11.15 trillion in the same period in 2025. Meanwhile, operating profit for the segment jumped 82.3% yoy to Rp8.59 trillion from Rp4.71 trillion.

Meanwhile, the precious metals and refining segment remains the company's largest revenue contributor. This segment posted revenue of Rp68.80 trillion, a 16.8% year-on-year increase from Rp58.91 trillion in the same period last year.

However, operating profit growth in the precious metals and refining segment was relatively more moderate, increasing 15.4% year-on-year to Rp4.41 trillion from Rp3.82 trillion.

This growth difference indicates that while gold continues to dominate ANTM's revenue, the nickel segment recorded much faster operating profit growth. The nickel segment's operating profit even surpassed that of the precious metals and refining segments during the reporting period.

Gold Income Still Dominant

Based on revenue breakdown by product, gold sales remain ANTM's largest contributor. Gold revenue reached IDR 68.41 trillion from January to September 2026, up from IDR 58.67 trillion in the same period last year.

Meanwhile, revenue from nickel ore increased to Rp13.47 trillion from Rp9.53 trillion. Ferronickel revenue also rose to Rp3.51 trillion, compared to Rp1.63 trillion in January-September 2025.

Excluding these two products, revenue from alumina reached Rp1.50 trillion, up from Rp1.36 trillion. Revenue from bauxite ore rose to Rp1.14 trillion from Rp588.52 billion.

Dari sisi neraca, persediaan ANTM mencapai Rp12,51 triliun per 30 September 2026, meningkat sekitar 61,9% dibandingkan posisi akhir Desember 2025 sebesar Rp7,73 triliun.

Perseroan juga mencatatkan belanja modal sebesar Rp513,69 miliar, naik dari Rp261,34 miliar pada periode yang sama tahun sebelumnya. Sementara itu, kas dan setara kas mencapai Rp10,54 triliun per akhir September 2026, dibandingkan Rp8,43 triliun pada akhir Desember 2025. (dhf)

From the balance sheet perspective, ANTM's inventory reached Rp12.51 trillion as of September 30, 2026, an increase of approximately 61.9% compared to the position at the end of December 2025 of Rp7.73 trillion.

The company also recorded capital expenditures of Rp513.69 billion, up from Rp261.34 billion in the same period last year. Meanwhile, cash and cash equivalents reached Rp10.54 trillion as of the end of September 2026, compared to Rp8.43 trillion at the end of December 2025. (dhf)



Data Serapan DMO Batu Bara Saat ESDM Mau Kecualikan PLTU Smelter

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berencana mengeluarkan pembangkit listrik tenaga uap (PLTU) *captive* untuk *smelter* logam dari perhitungan wajib pasok domestik atau *domestic market obligation* (DMO) penambang batu bara.

Saat ini, PLTU *captive* yang digunakan untuk *smelter* logam masuk menjadi penerima DMO, tetapi tidak mendapatkan harga batu bara domestik atau *domestic price obligation* (DPO) seperti industri penerima DMO lainnya.

Berikut data realisasi DMO batu bara untuk pembangkit PT PLN (Persero) dan PLTU *captive*:

Berdasarkan data Global Energy Monitor yang dikompilasi Trendasia, sepanjang 2025 realisasi DMO batu bara mencapai 254 juta metrik ton (mt).

Coal DMO Absorption Data When ESDM Wants to Exclude Smelter-Powered Power Plants

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) plans to exclude captive coal-fired power plants (PLTU) for metal smelters from the calculation of coal miners' domestic market obligation (DMO).

Currently, captive coal-fired power plants used for metal smelters are DMO recipients, but do not receive domestic coal prices or domestic price obligations (DPO) like other DMO recipient industries.

The following is the realization data for coal DMO for PT PLN (Persero) and captive PLTU power plants :

Based on Global Energy Monitor data compiled by Trendasia, throughout 2025, the realization of DMO coal will reach 254 million metric tons (mt).

Dari besaran tersebut PLTU batu bara *captive* menyerap 78,5 juta mt batu bara dan PT PLN (Persero) serta pembangkit swasta menyerap 145,5 juta mt batu bara.

Sebagai catatan, PLTU *captive* dalam data tersebut termasuk semua jenis pembangkit yang digunakan untuk industri metalurgi, nikel, aluminium, kertas dan pulp, semen, tekstil, hingga pupuk.

Secara terperinci, pada tahun lalu volume DMO untuk PLTU *captive* termasuk industri hilirisasi mineral mencapai 78,5 juta mt, naik dari 69,5 juta mt pada 2024.

Sementara itu, penyerapan DMO untuk PLTU PLN dan IPP mencapai 145,5 juta mt pada 2025, meningkat dari 133,5 juta mt pada tahun sebelumnya.

Dalam kaitan itu, kapasitas PLTU *captive* naik dari 1 GW pada 2000 menjadi 19,7 GW pada 2025. Sebagai perbandingan, kapasitas PLTU milik PLN dan swasta meningkat dari 7,3 GW pada 2000 menjadi 41 GW pada 2025.

Penyaluran

Penyaluran batu bara untuk PLTU *captive* tercatat mulai mengalami lonjakan pada 2022, kala itu penyerapan batu bara untuk PLTU *captive* melonjak menjadi 49,3 juta mt dari tahun sebelumnya hanya sekitar 11,4 juta mt.

Penyerapan batu bara oleh PLTU *captive* meningkat seiring ekspansi pembangkit listrik untuk kebutuhan industri, terutama sektor pengolahan mineral dan *smelter*.

Trendasia mencatat kapasitas PLTU *captive* mencapai 12,5 gigawatt (GW) pada 2022, meningkat dari tahun sebelumnya sebesar 9,3 GW.

Sebaran Industri

Trendasia mencatat sektor hilirisasi nikel menyumbang 71,6% dari total kapasitas PLTU *captive* nasional yang beroperasi pada 2026, dengan kapasitas mencapai 14,1 GW.

Of this amount, captive coal-fired power plants absorbed 78.5 million mt of coal and PT PLN (Persero) and private power plants absorbed 145.5 million mt of coal.

For the record, captive coal-fired power plants in the data include all types of power plants used for the metallurgy, nickel, aluminum, paper and pulp, cement, textiles, and fertilizer industries.

In detail, last year's DMO volume for captive coal-fired power plants, including the mineral downstream industry, reached 78.5 million mt, up from 69.5 million mt in 2024.

Meanwhile, DMO absorption for PLN's coal-fired power plants and IPPs will reach 145.5 million mt in 2025, up from 133.5 million mt in the previous year.

In this regard, the capacity of captive coal-fired power plants (PLTU) increased from 1 GW in 2000 to 19.7 GW in 2025. In comparison, the capacity of PLN and privately owned coal-fired power plants (PLTU) increased from 7.3 GW in 2000 to 41 GW in 2025.

Distribution

Coal distribution for captive coal-fired power plants (PLTU) began to experience a surge in 2022, when coal absorption for captive coal-fired power plants jumped to 49.3 million mt from only around 11.4 million mt the previous year.

Coal absorption by captive coal-fired power plants is increasing along with the expansion of power plants for industrial needs, especially the mineral processing and *smelter* sectors.

Trendasia noted that captive coal-fired power plant capacity reached 12.5 gigawatts (GW) in 2022, up from 9.3 GW the previous year.

Distribution of Industry

Trendasia noted that the nickel downstream sector contributed 71.6% of the total national captive coal-fired power plant capacity operating in 2026, with a capacity reaching 14.1 GW.

Sementara itu, industri aluminium mulai menyusul dengan kapasitas PLTU *captive* sebesar 2,4 GW atau sekitar 12,2% dari total kapasitas.

Kemudian industri pulp dan kertas dengan kapasitas 1,4 GW atau 7,2% dari total kapasitas PLTU *captive*.

Selanjutnya, kapasitas PLTU *captive* di kawasan industri mencapai 630 MW atau 3,2% dari kapasitas PLTU *captive*, industri kimia sebesar 460 MW atau 2,3% dari kapasitas PLTU *captive*.

Selain itu, PLTU *captive* di sektor logam dan pertambangan lainnya tercatat sebesar 379 MW atau 1,9% dari kapasitas PLTU *captive*, industri tekstil sebesar 127 MW atau 0,6% dari total kapasitas PLTU *captive*, serta besi dan baja sebesar 60 MW atau 0,3% dari kapasitas PLTU *captive*.

Adapun, PLTU *captive* merupakan pembangkit listrik yang dibangun perusahaan untuk memasok fasilitasnya sendiri, tidak disalurkan ke jaringan listrik PLN.

Sebagai informasi, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menegaskan kementerian mengkaji agar penugasan DMO tak lagi memasukkan PLTU *captive* dan hanya memuat pembangkit PLN serta industri prioritas.

"Bukan, kalau yang jelas untuk PLTU *captive* itu yang untuk *smelter* itu [bakal] di luar DMO. Di porsi DMO-nya nanti *enggak* kita anggap, tetapi belum [disahkan peraturannya]. *Soon* [kebijakannya berlaku]," kata Tri kepada awak media di kawasan Jakarta Pusat, Jumat (23/10/2026), malam.

Dalam kesempatan sebelumnya, Tri juga memastikan PLTU *captive* tidak akan mendapatkan harga batu bara murah melalui skema DMO seniali US\$70/mt.

Meanwhile, the aluminum industry is starting to catch up with a captive coal-fired power plant capacity of 2.4 GW, or around 12.2% of the total capacity.

Then there is the pulp and paper industry with a capacity of 1.4 GW or 7.2% of the total captive PLTU capacity.

Furthermore, the capacity of captive PLTU in industrial areas reaches 630 MW or 3.2% of the capacity of captive PLTU, the chemical industry is 460 MW or 2.3% of the capacity of captive PLTU.

In addition, captive PLTUs in the metal and other mining sectors were recorded at 379 MW or 1.9% of the captive PLTU capacity, the textile industry at 127 MW or 0.6% of the total captive PLTU capacity, and iron and steel at 60 MW or 0.3% of the captive PLTU capacity.

Meanwhile, a captive PLTU is a power plant built by a company to supply its own facilities, not to be distributed to the PLN electricity network.

For information, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, emphasized that the ministry is reviewing the DMO assignment so that it no longer includes captive PLTUs and only includes PLN power plants and priority industries.

"No, what's clear is that for captive PLTUs, the smelter will be outside the DMO. We won't consider the DMO portion, but the regulations haven't been ratified yet. The policy will come into effect soon," Tri told the media in Central Jakarta on Friday evening (October 23, 2026).

On a previous occasion, Tri also confirmed that captive PLTUs would not receive cheap coal prices through the DMO scheme of US\$70/mt.

Tri mengungkapkan PLTU *captive* harus membeli batu bara dengan harga pasar, sehingga tidak termasuk dalam industri penerima harga batu bara khusus domestik atau DPO.

"Mereka kan belinya harga pasar, jadi *enggak* ada masalah," kata Tri kepada awak media di Karawang, Jawa Barat, Kamis (15/10/2026).

Dia juga memastikan pasokan batu bara untuk PLTU *captive* dalam kondisi aman. "Pasti, pasti [pasokan terjaga]," tutur Tri.

Saat ini, total kebutuhan batu bara PLN mencapai 154 juta mt per tahun. Dari total kebutuhan tersebut, pemerintah telah memberikan penugasan atau DMO kepada perusahaan-perusahaan batu bara sebesar kurang lebih 190 juta mt.

Bahkan, Kementerian ESDM telah menambah penugasan DMO untuk memenuhi stok batu bara kualitas sedang pembangkit PLN dan swasta, sehingga totalnya menjadi 212 juta mt.

Dalam perkembangannya, Kementerian ESDM mencatat realisasi produksi batu bara sepanjang Januari—September 2026 mencapai sekitar 514,98 juta mt.

Angka tersebut setara dengan 85,83% kuota produksi awal tahun sebanyak 600 juta mt dan setara dengan 71,53% dari proyeksi produksi 2026 sejumlah 720 juta mt.

Dari total produksi 514,98 juta mt tersebut, sebanyak 343,08 mt direalisasikan untuk pasar ekspor. Sementara itu, sebanyak 171,9 juta mt direalisasikan untuk kebutuhan batu bara domestik atau DMO. (azr/wdh)

Tri explained that captive coal -fired power plants must purchase coal at market prices, so they are not included in the industry receiving special domestic coal prices or DPO.

"They bought it at market price, so there's no problem," Tri told the media crew in Karawang, West Java, Thursday (10/15/2026).

He also assured that the coal supply for the captive power plant was secure. "Definitely, definitely [the supply is secure]," Tri said.

Currently, PLN's total coal demand reaches 154 million metric tons per year. Of this total demand, the government has granted coal companies a DMO of approximately 190 million metric tons.

In fact, the Ministry of Energy and Mineral Resources has increased the DMO assignment to meet the medium-quality coal stocks of PLN and private power plants, bringing the total to 212 million mt.

In its development, the Ministry of ESDM recorded that coal production realization throughout January-September 2026 reached around 514.98 million mt.

This figure is equivalent to 85.83% of the initial year production quota of 600 million mt and is equivalent to 71.53% of the 2026 production projection of 720 million mt.

Of the total production of 514.98 million metric tons, 343.08 million metric tons were allocated for export. Meanwhile, 171.9 million metric tons were allocated for domestic coal demand (DMO). (azr/wdh)



APNI: Bursa Mineral Komoditas Strategis Indonesia Ditargetkan Beroperasi 4 Januari 2027

Penulis : Momon Tarmono

INDONESIA Commodity Exchange (ICOMEX) atau Bursa Mineral Komoditas Strategis (BMKS) ditargetkan mulai beroperasi pada 4 Januari 2027. Namun, hingga 26 Oktober 2026, sejumlah aspek penting masih dalam tahap persiapan, termasuk penentuan produk nikel yang akan diperdagangkan, mekanisme transaksi, dan ketentuan partisipasi perusahaan asing.

Sekretaris Umum Asosiasi Penambang Nikel Indonesia (APNI), Meidy Katrin Lengkey, menjelaskan perdagangan ICOMEX direncanakan dimulai dengan komoditas timah, kemudian dilanjutkan dengan nikel. Adapun jenis produk nikel yang menjadi dasar kontrak perdagangan masih dibahas.

Produk yang berpotensi diperdagangkan mencakup bijih nikel, nickel pig iron (NPI), ferronickel, dan mixed hydroxide precipitate (MHP). Penentuan produk yang akan diperdagangkan lebih dahulu diperkirakan dilakukan setelah pembahasan lanjutan.

"Jadi, nanti akan ditetapkan, mungkin bulan depan sudah ditetapkan produk nikel yang mana duluan, yang akan diperdagangkan di bursa Indonesia. Di ICOMEX ini sendiri," kata Meidy saat menerima kunjungan delegasi Institute of Market Economy–Development Research Centre (IME–DRC) dari Tiongkok di kantor APNI, Jakarta, Senin (26/10/2026).

APNI: Indonesia's Strategic Mineral Commodity Exchange Targeted to Operate on January 4, 2027

Author: Momon Tarmono

THE INDONESIA Commodity Exchange (ICOMEX) or Strategic Mineral Commodity Exchange (BMKS) is targeted to commence operations on January 4, 2027. However, as of October 26, 2026, several important aspects are still in the preparation stage, including determining the nickel products to be traded, transaction mechanisms, and conditions for foreign company participation.

Meidy Katrin Lengkey, Secretary General of the Indonesian Nickel Miners Association (APNI), explained that ICOMEX trading is planned to begin with tin, followed by nickel. The specific nickel product types that will form the basis of the trade contracts are still being discussed.

Potentially traded products include nickel ore, nickel pig iron (NPI), ferronickel, and mixed hydroxide precipitate (MHP). The determination of which product will be traded first is expected to be made after further discussions.

"So, it will be decided later, perhaps next month, which nickel products will be traded first on the Indonesian stock exchange. On ICOMEX itself," Meidy said while receiving a visit from a delegation from the Institute of Market Economy–Development Research Centre (IME–DRC) from China at the APNI office in Jakarta on Monday (October 26, 2026).

Meidy menambahkan, ketentuan mengenai keterlibatan perusahaan asing juga belum diputuskan. Pengembangan bursa masih mencakup penyusunan struktur, infrastruktur perdagangan, permodalan, likuiditas, sistem kliring, standardisasi produk, serta jaringan gudang dan logistik.

Dari sisi regulasi, Meidy merujuk pada Peraturan Otoritas Jasa Keuangan (POJK) Nomor 16 Tahun 2026 yang menurutnya, mengatur aspek perdagangan dan pengelolaan gudang. Meidy menyebut, ICOMEX direncanakan berada di bawah pengawasan OJK, dengan harga acuan Indonesia diharapkan terbentuk berdasarkan transaksi di bursa domestik.

Target tersebut menjadi bagian dari upaya Indonesia membangun mekanisme pembentukan harga yang lebih mencerminkan karakteristik produk, biaya produksi, kewajiban kepada negara, dan kondisi industri mineral nasional. "Tujuan utama adalah kita sendiri yang akan menetapkan harga kita," pungkas Meidy. *(Lili)*

Meidy added that provisions regarding the involvement of foreign companies have not yet been finalized. The exchange's development still includes the development of its structure, trading infrastructure, capitalization, liquidity, clearing system, product standardization, and warehouse and logistics network.

In terms of regulation, Meidy referred to Financial Services Authority Regulation (POJK) Number 16 of 2026, which, she said, governs trading and warehouse management. Meidy stated that ICOMEX is planned to be under OJK supervision, with the Indonesian reference price expected to be based on transactions on the domestic exchange.

This target is part of Indonesia's efforts to establish a pricing mechanism that better reflects product characteristics, production costs, obligations to the state, and the condition of the national mineral industry. "The main goal is for us to set our own prices," Meidy concluded. *(Lili)*

TAMBAH

Program Si Jame Perkuat Rantai Pasok Jahe Merah dan Buka Akses Pasar Petani Binaan CSR PAMA Indo

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) Site INDO bersama Lembaga Pengembangan Bisnis (LPB) PAMA Bessai Berinta mengembangkan Program Sinergi Jahe Merah (Si Jame) untuk mendukung pertanian berkelanjutan sekaligus meningkatkan nilai ekonomi hasil panen petani.

The Si Jame Program Strengthens the Red Ginger Supply Chain and Opens Market Access for PAMA Indo's CSR-Fostered Farmers

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) Site INDO together with the PAMA Bessai Berinta Business Development Institute (LPB) developed the Red Ginger Synergy Program (Si Jame) to support sustainable agriculture while increasing the economic value of farmers' harvests.

Melalui program CSR yang dimulai sejak 2025 ini, PAMA mendampingi petani di Desa Suka Rahmat, Kecamatan Teluk Pandan, Kabupaten Kutai Timur, agar budidaya jahe merah dapat berkembang menjadi usaha yang memiliki prospek pasar dan nilai tambah.

Kini, melalui kemitraan dengan UMKM binaan Dapur Jamu Ibu, petani tidak hanya memperoleh pendampingan budidaya, tetapi juga akses pasar melalui kesepakatan jual beli hasil panen.

Perjalanan ini dimulai pada 30 April 2025 melalui pelatihan budidaya dan pasca-panen hortikultura produk rimpang yang diikuti 19 petani. Bertempat di rumah Bapak Imbar, kegiatan tersebut menghadirkan Hartanto, praktisi budidaya jahe dari Tapin, Kalimantan Selatan, untuk berbagi pengetahuan mulai dari persiapan lahan, pembibitan, penanaman, perawatan, hingga penanganan pascapanen.

Pelatihan dilengkapi praktik langsung di kebun percontohan agar petani mampu menerapkan teknik budidaya secara tepat dan menghasilkan jahe merah dengan kualitas serta produktivitas yang lebih baik.

Komitmen pendampingan kemudian berlanjut hingga musim tanam kedua pada Juli 2026. Tim CSR PAMA INDO bersama LPB PAMA Bessai Berinta secara berkala melakukan monitoring dan kunjungan lapangan untuk memastikan perkembangan tanaman berjalan sesuai rencana.

Sebanyak delapan petani telah melakukan penanaman, sementara dua petani lainnya mempersiapkan lahan dan menjaga kualitas bibit sebelum ditanam. Untuk mendukung keberlangsungan usaha tani, program ini juga memfasilitasi akses pembiayaan melalui Koperasi KSPPS Berkah Sejahtera bagi tiga petani, yaitu Usman, Rais, dan Parakkasi.

Through this CSR program, which began in 2025, PAMA assists farmers in Suka Rahmat Village, Teluk Pandan District, East Kutai Regency, so that red ginger cultivation can develop into a business with market prospects and added value.

Now, through a partnership with MSMEs fostered by Dapur Jamu Ibu, farmers not only receive cultivation assistance but also market access through harvest purchase agreements.

The journey began on April 30, 2025, with a training session on rhizome cultivation and post-harvest horticulture for 19 farmers. Held at Mr. Imbar's home, the event featured Hartanto, a ginger cultivator from Tapin, South Kalimantan, who shared knowledge on everything from land preparation, seeding, planting, maintenance, and post-harvest handling.

The training includes hands-on practice in a demonstration garden to enable farmers to apply appropriate cultivation techniques and produce red ginger with better quality and productivity.

The mentoring commitment then continues until the second planting season in July 2026. The PAMA INDO CSR Team together with LPB PAMA Bessai Berinta regularly conducts monitoring and field visits to ensure plant development is proceeding according to plan.

Eight farmers have already planted, while two others are preparing the land and maintaining the quality of the seeds before planting. To support the sustainability of their farming businesses, the program also facilitates access to financing through the KSPPS Berkah Sejahtera Cooperative for three farmers: Usman, Rais, and Parakkasi.

Seiring berkembangnya budidaya, tantangan berikutnya adalah memastikan hasil panen dapat terserap pasar. Melalui Program Si Jame, CSR PAMA INDO dan LPB PAMA Bessai Berinta menemukan petani dengan Dapur Jamu Ibu sebagai UMKM binaan yang berpotensi menyerap hasil panen untuk diolah menjadi produk minuman rempah bernilai tambah.

Kolaborasi ini menjadi langkah strategis dalam membangun rantai pasok jahe merah yang terintegrasi, dari budidaya hingga pemasaran, sekaligus membuka peluang peningkatan pendapatan bagi petani.

Tonggak penting program ini ditandai dengan Panen Perdana Jahe Merah pada 10 Agustus 2026 di lahan Kelompok Tani Hutan (KTH) Karya Bersama Polmas milik Nasruddin. Kegiatan tersebut dihadiri perwakilan PT Indominco Mandiri, CSR PAMA INDO, perangkat desa, dan penyuluh kehutanan, serta Dapur Jamu Ibu.

Pada kesempatan yang sama, dilakukan penandatanganan Nota Kesepahaman (MoU) antara Dapur Jamu Ibu dan petani binaan sebagai landasan kerja sama jual beli hasil panen jahe merah. Kesepakatan ini menjadi capaian penting bagi petani dalam memperoleh akses pasar yang lebih terarah dan memperkuat keberlanjutan usaha budidaya.

Pendampingan tetap berlanjut setelah panen perdana. Pada 30 Agustus 2026, tim LPB bersama Hartanto kembali mengunjungi 10 titik lahan percontohan untuk memantau perkembangan tanaman dan memberikan rekomendasi teknis kepada petani. 🌿

As cultivation progresses, the next challenge is ensuring the harvest reaches the market. Through the Si Jame Program, PAMA INDO's CSR program and LPB PAMA Bessai Berinta are connecting farmers with Dapur Jamu Ibu, a fostered MSME with the potential to absorb the harvest and process it into value-added herbal beverage products.

This collaboration is a strategic step in building an integrated red ginger supply chain, from cultivation to marketing, while also opening up opportunities to increase income for farmers.

This important milestone in the program was marked by the first harvest of red ginger on August 10, 2026, on the land of Nasruddin's Karya Bersama Polmas Forest Farmers Group (KTH). The event was attended by representatives from PT Indominco Mandiri, CSR PAMA INDO, village officials, forestry extension workers, and Dapur Jamu Ibu (Mother's Herbal Kitchen).

On the same occasion, a Memorandum of Understanding (MoU) was signed between Dapur Jamu Ibu and its assisted farmers, establishing a partnership for the sale and purchase of red ginger harvests. This agreement represents a significant milestone for farmers in gaining more targeted market access and strengthening the sustainability of their cultivation efforts.

The mentoring continued after the first harvest. On August 30, 2026, the LPB team, along with Hartanto, returned to visit 10 demonstration plots to monitor crop development and provide technical recommendations to farmers. 🌿

Indonesia Perkuat Hilirisasi Mineral dan Transparansi Ekspor Komoditas, Bidik Nilai Olahan Nikel US\$45 Miliar

Oleh : Rilo Pambudi

INDONESIA menegaskan penguatan hilirisasi mineral dan transparansi ekspor komoditas untuk meningkatkan daya saing di pasar internasional.

Kedua agenda itu menjadi pembahasan utama dalam Indonesia Critical Minerals Forum (ICMF) di London pada 21 Oktober 2026, yang digelar bertepatan dengan London Metal Exchange Week (LME Week).

LME Week merupakan agenda tahunan yang mempertemukan pelaku industri mineral kritis dunia dengan para pembuat kebijakan.

Memasuki tahun keempat penyelenggaraan, ICMF berkembang dari diskusi meja bundar berskala kecil menjadi forum unggulan yang berlangsung bersamaan dengan LME Week.

Tahun ini, sekitar 250 peserta menghadiri forum tersebut, menunjukkan besarnya perhatian internasional terhadap industri mineral kritis Indonesia dan perannya dalam rantai pasok global.

Dalam forum itu, perwakilan pemerintah Indonesia menyampaikan bahwa nilai ekspor produk olahan nikel mencapai US\$ 40 miliar pada 2025, meningkat signifikan dibandingkan US\$3,3 miliar pada 2017.

Pemerintah menargetkan nilai ekspor tersebut naik menjadi sedikitnya US\$45 miliar pada 2026. Target tersebut mencerminkan upaya Indonesia untuk meningkatkan nilai tambah melalui pengembangan industri pengolahan mineral di dalam negeri.

Indonesia Strengthens Mineral Downstreaming and Commodity Export Transparency, Targeting Nickel Processing Value of US\$45 Billion

By: Rilo Pambudi

INDONESIA emphasized strengthening mineral downstreaming and transparency in commodity exports to increase competitiveness in the international market.

These two agendas were the main topics of discussion at the Indonesia Critical Minerals Forum (ICMF) in London on October 21, 2026, which was held to coincide with London Metal Exchange Week (LME Week).

LME Week is an annual event that brings together global critical minerals industry players with policymakers.

Entering its fourth year, the ICMF has evolved from a small-scale roundtable discussion to a flagship forum that runs concurrently with LME Week.

This year, approximately 250 participants attended the forum, demonstrating the growing international interest in Indonesia's critical minerals industry and its role in the global supply chain.

At the forum, Indonesian government representatives stated that the export value of processed nickel products would reach US\$40 billion by 2025, a significant increase compared to US\$3.3 billion in 2017.

The government is targeting an increase in export value to at least US\$45 billion by 2026. This target reflects Indonesia's efforts to increase added value through the development of the domestic mineral processing industry.

"Kebijakan hilirisasi Indonesia bukan hanya soal nasionalisme sumber daya, tetapi juga tentang pengelolaan sumber daya yang bertanggung jawab. Kami ingin mengembangkan industri dalam negeri, menciptakan lapangan kerja lokal, dan menyediakan pasokan yang andal bagi pasar internasional," kata Tri Winarno, Direktur Jenderal Mineral dan Batubara Kementerian ESDM, dikutip Selasa (27/10/2026).

"Kami juga menyambut kemitraan dari pihak-pihak internasional untuk menggabungkan investasi jangka panjang, transfer teknologi, dan standar keberlanjutan yang tinggi, dengan penciptaan nilai bagi produsen maupun pembeli," ujarnya.

Transparansi dan Akuntabilitas Ekspor Komoditas

Selain memperluas hilirisasi, Indonesia tengah mengembangkan mekanisme untuk meningkatkan transparansi dan akuntabilitas ekspor komoditas.

Danantara Sumberdaya Indonesia (DSI), anak perusahaan Danantara yang dibentuk untuk mengawasi dan mengelola ekspor, sedang mengembangkan sistem untuk mendeteksi potensi ketidaksesuaian harga dalam transaksi ekspor.

Pada tahap awal, pengujian mencakup komoditas batu bara, minyak kelapa sawit, dan ferroalloy.

Sistem tersebut dirancang untuk meningkatkan keterbukaan harga ekspor tanpa mengganggu hubungan komersial yang telah terjalin antara pelaku usaha.

Dalam tahap uji coba, DSI memanfaatkan data pemerintah dan kontrak komersial untuk mengidentifikasi potensi anomali harga.

Metodologi yang dikembangkan akan memadukan indeks pasar dengan faktor penyesuaian (adjustment factors) untuk memperhitungkan perbedaan kualitas produk dan ketentuan kontrak.

"Indonesia's downstreaming policy is not only about resource nationalism, but also about responsible resource management. We want to develop domestic industry, create local jobs, and provide a reliable supply for the international market," said Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, as quoted on Tuesday (October 27, 2026).

"We also welcome international partnerships to combine long-term investment, technology transfer, and high sustainability standards, creating value for both producers and buyers," he said.

Transparency and Accountability of Commodity Exports

In addition to expanding downstream processing, Indonesia is developing mechanisms to increase transparency and accountability in commodity exports.

Danantara Sumberdaya Indonesia (DSI), a subsidiary of Danantara established to monitor and manage exports, is developing a system to detect potential price discrepancies in export transactions.

In the initial stage, testing covered coal, palm oil, and ferroalloy commodities.

The system is designed to increase transparency in export prices without disrupting existing commercial relationships between business actors.

In the pilot phase, DSI leveraged government data and commercial contracts to identify potential pricing anomalies.

The methodology developed will combine market indices with adjustment factors to account for differences in product quality and contract terms.

DSI juga akan memverifikasi kontrak sebelum ekspor, kemudian mencocokkan faktur akhir dengan penerimaan hasil ekspor.

Meski demikian, DSI tidak akan mengambil alih kepemilikan komoditas ataupun menggantikan peran pelaku pasar yang sudah ada.

Sejak dibentuk pada Juni 2026, platform tersebut telah diuji menggunakan hampir 200 kontrak yang mencakup sekitar 50% dari nilai ekspor.

Implementasi penuh dan integrasi dengan sistem pemerintah yang telah berjalan ditargetkan rampung pada akhir 2026.

"Perbedaan antara harga ekspor dan harga acuan pasar perlu dipahami dalam konteks komersialnya. Pendekatan yang kami usulkan menggabungkan informasi kontrak dengan data pasar untuk mengidentifikasi transaksi yang memerlukan pemeriksaan lebih lanjut. Pada saat yang sama, sistem ini juga bertujuan mempertahankan arus perdagangan serta negosiasi langsung antara penjual dan pembeli," papar CEO DSI Luke Mahony.

Selain membahas tata kelola ekspor, ICMF menyoroti potensi pengembangan sumber daya mineral Indonesia, khususnya tembaga.

Indonesia dinilai memiliki peluang besar untuk memperluas sektor tersebut, didukung kapasitas produksi yang telah tersedia dan potensi penemuan sumber daya tambahan.

Namun, pengembangan proyek tembaga masih menghadapi sejumlah tantangan, termasuk waktu pembangunan yang panjang, kompleksitas teknis, serta kebutuhan investasi yang besar.

Pengalaman Indonesia dalam membangun kapasitas pengolahan mineral di dalam negeri juga dinilai dapat menjadi pembelajaran bagi komoditas lain.

DSI will also verify the contract before export, then match the final invoice with the export receipt.

However, DSI will not take over ownership of commodities or replace the role of existing market players.

Since its inception in June 2026, the platform has been tested using nearly 200 contracts covering approximately 50% of export value.

Full implementation and integration with existing government systems is targeted for completion by the end of 2026.

"The difference between export prices and market reference prices needs to be understood in its commercial context. Our proposed approach combines contract information with market data to identify transactions that require further scrutiny. At the same time, the system aims to maintain trade flows and direct negotiations between sellers and buyers," explained DSI CEO Luke Mahony.

In addition to discussing export governance, the ICMF highlighted the potential for developing Indonesia's mineral resources, particularly copper.

Indonesia is considered to have significant opportunities to expand this sector, supported by existing production capacity and the potential for discovering additional resources.

However, copper project development still faces a number of challenges, including long construction times, technical complexity, and large investment requirements.

Indonesia's experience in building domestic mineral processing capacity is also considered a lesson for other commodities.

Aryo Djojohadikusumo, Wakil Presiden Direktur Arsari Group sekaligus Wakil Ketua Umum Bidang Energi dan Sumber Daya Mineral KADIN Indonesia, menyoroti pentingnya teknologi dalam pengembangan industri mineral nasional.

"Indonesia memiliki sejumlah cadangan tembaga yang berpotensi besar serta produsen yang telah berpengalaman panjang di industri ini. Tantangannya adalah bagaimana mengatasi kendala teknis dan panjangnya waktu pengembangan yang menghambat realisasi proyek-proyek baru. Indonesia berpotensi menjadi kekuatan utama dalam industri tembaga global, tetapi hal ini bergantung pada kerja sama yang erat antara industri dan pemerintah," tutur Aryo.

Prospek investasi di sektor pengolahan mineral juga dipengaruhi oleh dinamika permintaan dan pasokan global.

Laporan Transition Metals Outlook 2026 yang diterbitkan BloombergNEF memproyeksikan kapasitas pasokan tembaga yang telah teridentifikasi, termasuk dari kegiatan daur ulang, tidak akan mampu memenuhi permintaan mulai 2028 dalam skenario Economic Transition Scenario.

Proyeksi tersebut menunjukkan tantangan bagi industri global untuk mengembangkan sumber pasokan baru dengan cukup cepat guna memenuhi kebutuhan mendatang.

"Permintaan tembaga diproyeksikan tumbuh 60% hingga 2050, didorong oleh penggunaannya dalam kendaraan listrik, baterai, pusat data, dan berbagai aplikasi lainnya. Namun, bahkan dengan daur ulang, kami memperkirakan pasokan akan mulai tertinggal dari permintaan pada 2028," ucap Martin Tengler, Head of Metals and Mining BloombergNEF.

"Pengembangan tambang tembaga baru membutuhkan waktu belasan tahun. Untuk itu,...

Aryo Djojohadikusumo, Deputy President Director of Arsari Group and Deputy Chairman for Energy and Mineral Resources of the Indonesian Chamber of Commerce and Industry (KADIN), highlighted the importance of technology in the development of the national mineral industry.

"Indonesia has significant potential copper reserves and producers with extensive experience in the industry. The challenge is overcoming technical constraints and the long development timelines that hinder the realization of new projects. Indonesia has the potential to become a major force in the global copper industry, but this depends on close cooperation between industry and government," said Aryo.

Investment prospects in the mineral processing sector are also influenced by the dynamics of global demand and supply.

BloombergNEF's Transition Metals Outlook 2026 report projects that identified copper supply capacity, including from recycling activities, will not be able to meet demand starting in 2028 under the Economic Transition Scenario.

These projections highlight the challenge for global industry to develop new supply sources quickly enough to meet future demand.

"Copper demand is projected to grow 60% through 2050, driven by its use in electric vehicles, batteries, data centers, and a variety of other applications. However, even with recycling, we expect supply to start lagging behind demand in 2028," said Martin Tengler, Head of Metals and Mining at BloombergNEF.

"Developing a new copper mine takes decades. Therefore,...

Untuk itu, jika Indonesia dapat membantu menutup sebagian kesenjangan ini, dampaknya dapat menjadi terobosan besar bagi pasar tembaga global," jelasnya.

Di tengah upaya memperkuat posisi dalam rantai pasok mineral kritis dunia, ICMF 2026 menekankan pentingnya menyeimbangkan penciptaan nilai tambah di dalam negeri dengan kebutuhan komersial pasar internasional.

Forum tersebut juga menyoroti peran kemitraan dengan industri global untuk menghubungkan potensi mineral Indonesia dengan akses pendanaan, teknologi, dan pasar internasional.

"Kemampuan Indonesia untuk memperoleh nilai tambah yang lebih besar dari ekspor mineral tidak hanya bergantung pada perluasan kapasitas pengolahan. Pelaku usaha internasional juga membutuhkan kepastian mengenai bagaimana harga ekspor dinilai dan bagaimana perbedaan yang wajar antar-transaksi diperlakukan," tutur Wakil Ketua Komite Bilateral Inggris dan Irlandia KADIN Indonesia, Steven Marcelino.

"Mekanisme verifikasi yang jelas dan berlandaskan pertimbangan komersial dapat membantu memperkuat kepercayaan tersebut, sekaligus mempertahankan fleksibilitas yang dibutuhkan pelaku usaha dalam menjalankan perdagangan," ujar Steven menambahkan. ➡

Therefore, if Indonesia can help close some of this gap, the impact could be a major breakthrough for the global copper market," he explained.

Amid efforts to strengthen its position in the global critical mineral supply chain, ICMF 2026 emphasizes the importance of balancing domestic value-added creation with the commercial needs of the international market.

The forum also highlighted the role of partnerships with global industry to connect Indonesia's mineral potential with access to funding, technology, and international markets.

"Indonesia's ability to generate greater added value from mineral exports depends not only on expanding processing capacity. International businesses also need certainty regarding how export prices are assessed and how reasonable differences between transactions are treated," said Steven Marcelino, Deputy Chair of the UK and Ireland Bilateral Committee of the Indonesian Chamber of Commerce and Industry (KADIN).

"A clear verification mechanism based on commercial considerations can help strengthen that trust, while maintaining the flexibility businesses need to conduct trade," Steven added. ➡

KITCO[®] NEWS

Freeport beats Q3 earnings expectations despite rising costs and sharp drop in gold sales

By Neils Christensen

THE EARNINGS bonanza in the mining sector continues as one of the world's largest copper and gold producers reported better-than-expected third-quarter earnings, with higher metal prices offsetting rising production costs and a sharp decline in gold sales.

Tuesday, ahead of the North American equity market open, Freeport-McMoRan (NYSE: FCX) reported third-quarter revenue of \$7.55 billion, beating analysts' consensus forecast of \$7.4 billion by approximately 2%. Revenue increased 8.2% from \$6.97 billion a year earlier.

The company reported net income attributable to shareholders of \$1.17 billion, or \$0.81 per share, compared with \$674 million, or \$0.46 per share, last year. Adjusted earnings totaled \$1.28 billion, or \$0.88 per share, exceeding consensus estimates of \$0.82 per share.

Although higher metal prices supported Freeport's financial performance, its results highlight growing cost pressures across the mining sector, as higher energy prices and persistent inflation threaten operating margins.

Freeport reported consolidated unit net cash costs of \$2.07 per pound of copper, up nearly 48% from \$1.40 a year earlier. Costs were also above the company's previous forecast of \$2.00 per pound.

The company attributed the increase to lower copper and gold volumes at its Grasberg mining complex in Indonesia, along with higher energy and consumables costs. Delayed gold sales also reduced by-product credits, adding further pressure to reported copper production costs.

Freeport separately reported \$244 million in idle facility, recovery and restoration costs associated with the September 2025 mud rush incident at Grasberg. These expenses were excluded from its unit net cash cost figures.

The rising costs come as analysts warn that the ongoing war in Iran and disruptions to global energy supplies could undermine the mining industry's otherwise strong earnings performance.

In a recent interview with Kitco News, Chris Mancini, co-portfolio manager of the Gabelli Gold Fund (GOLDX), warned that rising energy and labor costs could cause mining companies to miss earnings expectations, even as elevated gold prices generate significant cash flow.

"I think the big picture is that it's going to be very good earnings, but they'll probably miss a lot of consensus estimates," he said.

Mancini noted that while higher diesel prices have become a significant headwind, labor inflation represents an even greater challenge as companies compete for workers.

Freeport's results illustrate some of those pressures, although stronger metal prices helped offset weaker production and sales volumes.

The company reported gold production of 234,000 ounces, down from 287,000 ounces a year earlier. Gold sales fell nearly 69% to 105,000 ounces, compared with 336,000 ounces last year.

Sales also missed the company's previous guidance of 160,000 ounces, primarily because of delays in refined gold sales from Indonesia.

However, Freeport benefited from higher gold prices, with its average realized price rising nearly 21% to \$4,273 an ounce, compared with \$3,539 last year.

Freeport said gold production remained in line with expectations, with approximately 60,000 ounces of refined gold sales deferred into the fourth quarter.

The company expects fourth-quarter gold sales of approximately 300,000 ounces, bringing full-year sales to 649,000 ounces.

Despite the decline in gold sales, Freeport said its Grasberg recovery remains on schedule. The company expects operations to reach 80% of capacity by mid-2027 and approach full capacity by year-end.

In a statement, Kathleen Quirk, Freeport's president and CEO, highlighted the company's operational progress.

"We made continued steady progress with our Grasberg ramp-up and advanced innovative leach and technology initiatives in our Americas business to enhance performance and growth options."

Looking ahead, Freeport expects higher gold sales to improve by-product credits and ease production costs. The company forecasts consolidated unit net cash costs of \$1.68 per pound in the fourth quarter, bringing its full-year average to approximately \$1.90 per pound.

However, the company cautioned that its cost outlook remains vulnerable to developments in the Middle East, particularly their impact on energy and other consumable prices. 



Eldorado Gold starts up first two Metso tailings filter presses at Skouries

International Mining

ELDORADO Gold says the first two tailings filter presses at its Skouries mine in northern Greece are now operational, marking another important milestone toward commercial production.

With these filter presses online, the plant is operating continuously and progressively increasing throughput as commissioning advances and the remaining filter presses are brought online.

The Skouries tailings filtration facility comprises six Metso filter presses which includes five operating units and one installed spare. Four operating filter presses are required to support commercial production on sulphide ore and five to achieve nameplate throughput. The sixth unit will provide installed spare capacity, providing operational flexibility and enabling maintenance activities with no loss of throughput. Commissioning of the remaining four filter presses is expected to be completed in November 2026.

“Bringing the filter presses online is an important commissioning milestone,” Christian Milau, President and Chief Executive Officer, says. “Filtered tailings are a cornerstone of Skouries’ design and a key component of our Integrated Extractive Waste Management strategy. They reflect our commitment to implementing modern mining technologies that enhance environmental performance, support long-term operational reliability and maximize water recovery.”

Commissioning and ramp-up activities continue across Skouries, with the focus on progressively increasing throughput and optimising plant performance as the operation advances toward commercial production. Skouries is expected to produce on average 140,000 oz of gold and 67 Mlb of copper annually over the life of mine. 

MINING.COM

Copper price climbs on AI rebound, China demand strength

Reuters

COPPER rose on Tuesday as sentiment around AI stocks recovered and demand strengthened in top consumer China, although a firmer dollar capped gains.

Benchmark three-month copper CMCU3 on the London Metal Exchange was up 1.1% at \$14,487.50 a metric ton as of 1700 GMT, having hit a session-high of \$14,490.50, its strongest since October 16.

Prices were finding support from rebounding AI stocks, with demand for the metal expected to benefit from AI infrastructure expansion, while supply remained constrained, particularly in China, said ING commodities strategist Ewa Manthey.

The surge in the Yangshan premium SMM-CUYP-CN — the closely watched gauge of China’s appetite for copper imports that hit a nearly 13-year high of \$188 a ton on Tuesday — highlights the scramble for available metal, Manthey added.

“That tightness should continue to provide a floor under prices, although at these elevated levels we could see some resistance from price-sensitive demand.”

The cash LME copper contract last traded at a \$199.50-a-ton premium over the three-month forward CMCU0-3, indicating near-term tightness. The premium earlier hit \$206, the most since August 27.

LME copper stocks MCUSTX-TOTAL rose last week, but their heavy concentration in North America added to concerns about regional supply bottlenecks, while Shanghai Futures Exchange copper stocks CU-STX-SGH fell more than 25%.

“US inventory accumulation continues to limit the headline price, while tight ex-US availability and constrained concentrate supply preserve the underlying support,” Sudden Financial said in a note.

LME metals rose across the board on improving macroeconomic sentiment, although the dollar firmed ahead of a series of central bank meetings, making greenback-denominated metals more expensive for holders of other currencies.

Aluminium CMAL3 advanced by 1.5% to \$3,085 per ton, touching a more than two-week peak after orders to withdraw 3,500 tons of metal from warehouses in Asia. Almost all the available aluminium in LME storage was of Russian origin.

Zinc CMZN3 was up 0.7% at \$3,839.50, having notched its highest since September 30, and nickel CMNI3 added 0.4% to reach \$15,615. Lead CMPB3 edged up 0.6% to \$1,933.50 and touched a one-month high, while tin CMSN3 gained 0.9% to \$51,405.

(Reporting by Tom Daly; additional reporting by Solomon Cefai; Editing by Sonia Cheema, Jochelle Mendonca, Harikrishnan Nair and Jonathan Ananda)

THE ECONOMIC TIMES

Gold edges higher ahead of Fed policy decision

By Reuters

GOLD prices edged higher on Wednesday after rising about 1% in the previous session, as investors awaited the Federal Reserve's policy decision later in the day, where the central bank is widely expected to leave interest rates unchanged.

Spot gold rose 0.1% to \$4,061.86 per ounce by 0036 GMT, after climbing over 1% and touching a session high of \$4,065.55 on Tuesday. US gold futures for December delivery steadied at \$4,075.60.

Markets await the Fed's policy decision due at 1800 GMT along with the Personal Consumption Expenditures data on Thursday, a key gauge closely watched by the central bank as it targets a 2% inflation rate.

Traders largely expect the central bank to leave rates unchanged today but are pricing in about an 84% chance of an interest rate hike in December, according to the CME's FedWatch Tool.

Higher interest rates increase the opportunity cost of holding non-yielding bullion.

High inflation will persist in the global economy well into next year, according to hundreds of economists polled by Reuters, who are now increasingly concerned that price pressures will become entrenched beyond rising energy costs caused by the conflict in the Middle East.

On the geopolitical front, Yemen's Iran-aligned Houthis said on Tuesday they had hit Saudi Arabia's Ras Tanura oil refinery, the biggest in the kingdom, with a ballistic missile.

Analysts and traders have cut their platinum and palladium price forecasts for 2026 for a third straight quarter as demand cools and the auto sector's outlook darkens, yet a rebound is still expected for both metals in 2027, a Reuters survey showed.

Elsewhere, Japan's core consumer price index, which strips out one-off factors, rose in September at the fastest annual pace in three years, data showed on Tuesday, a sign of broadening price pressures that cement the case for further interest rate hikes.

Spot silver rose 0.1% to \$54.38 per ounce, platinum lost 0.2% to \$1,537.58 and palladium gained 0.5% to \$1,031.42. 



Australian Gold and Copper strikes gold in historical core

Written By Jc Villarba

AUSTRALIAN Gold and Copper (ASX:AGC) is seeking approvals for 3,000m of reverse circulation (RC) drilling at its Evergreen prospect in New South Wales, after re-sampling historical core returned new gold intercepts.

The company received assay results for 2,161 samples from historical drill core and RC chips at the Browns Reef Project (EL6321), part of its South Cobar Project.

Hole BRD018, drilled by Eastern Metals in 2022, returned 3m @ 2 grams per tonne gold (Au) from 99m in oxide, including 1m @ 4.2g/t Au from 100m.

Meanwhile, Hole BRD012, drilled by Kidman Resources in 2014, intersected 6m @ 1.1g/t Au from 155m, including 1m @ 2.3g/t Au from 157m.

Earlier explorers overlooked the oxide zone because many early diamond holes used roller-bit pre-collars, while six Eastern Metals holes used mud-rotary pre-collars. Neither technique recovers samples.

Kidman drilled diamond holes from surface but sampled oxide intervals only sparingly. Reported widths are downhole, and true widths are not yet known.

Combined with recent drilling, the results highlight gold mineralisation across an approximately 1.9km corridor from Kelpie Hill through Evergreen to beyond Windmill Dam. BRD012 sits 300m south of AGC's Evergreen drilling.

Assays pending from Hillston Structure

Further assays are pending from a 21-hole RC campaign targeting the 'high-grade' Hillston Structure. The company also plans to continue re-logging and sampling more historical core across the Browns Reef area.

Managing Director Glen Diemar says the program offers a low-cost test of the oxide zone.

"When we reviewed the historic drilling, we quickly realised that many intervals had never been sampled, so we got to work," Diemar explains.

"The cheapest holes to drill are the ones already in your core storage, and these gold intercepts are welcome additions to the growing Evergreen story."

"There is more core to work through, and we are keen to see what it tells us about the oxide gold potential and the broader mineralised system."

The company also holds the Achilles discovery, which has an initial mineral resource estimate of 38.5 million ounces of silver equivalent, of which 58% is classified as indicated. As at 31 July, the company reported \$7 million in cash and no debt.

Australian Gold and Copper is an explorer advancing a portfolio of gold, copper, and other base metal projects across New South Wales. Write to JC Villarba at Mining.com.au

LME debuts first contract from Shanghai exchange collaboration

By Reuters

THE LONDON Metal Exchange's (LME's) new hot-rolled coil (HRC) steel contract, the first product to come out of its collaboration with the Shanghai Futures Exchange, began trading on Tuesday.

It is the first time the SHFE has made a metals price available for trading on another exchange. By 05:20 GMT, more than four hours into the debut, 243 lots had changed hands, according to the LME's website.

The new contract could support the LME's efforts to increase traded volumes and attract new customers by settling against one of the world's most liquid futures contracts.

The launch also advances China's agenda to boost its influence in global commodity markets, with Beijing pushing domestic exchanges to innovate and expand overseas as it seeks greater sway over benchmark prices.

The success of the contract will depend on how widely the market accepts it, said Thomas Hiemstra, head of steel derivatives at steel trader M7 Metals.

"I don't think it's going to happen overnight," he said. "It's something that will need to be tracked over the next several months."

The LME Steel HRC Shanghai contract is cash-settled against the SHFE's HRC price, converted from yuan into US dollars by the LME's sister company Commodity Pricing and Analysis Limited.

The Shanghai contract tracks China's large domestic steel market and traded 169-million lots in 2025, equivalent to 1.69-billion metric tons.

The LME's other China HRC futures contract, which is based on Argus Media's assessment of prices for HRC exported from Chinese ports, traded 139 109 lots in the same year. 

Australian Mining

Workers needed: NSW launches workforce plan amid critical minerals push

By Jackson Haddad

NEW South Wales has launched an Australian-first Critical Minerals Skills Plan, with the initiative aiming to develop the workforce needed to support future mining and processing growth.

Announced during the International Mining and Resources Conference (IMARC) in Sydney, the plan is expected to grow skills across geoscience, minerals processing, engineering, trades and environmental, as well as social and governance practices.

It also seeks to encourage the next generation of workers to pursue resources careers, while expanding understanding of earth sciences and attracting global investment.

NSW Premier Chris Minns said the state had significant untapped potential, with 21 of Australia's 31 critical minerals and four of its five strategic minerals, including deposits of rare earths, scandium, copper, silver and cobalt.

"I think it's generally acknowledged, and certainly my opinion, that New South Wales is not taking advantage of these minerals anywhere near where we could be," Minns said.

"Either to keep pace with other resource-rich countries, or to reach our full potential, we'd love investment."

Minns said seven critical minerals operations had started or restarted in NSW over the past two years, with four more expected to commence soon and another 46 projects progressing through the development process.

The skills plan was developed following engagement with industry, education providers and unions, with the announcement coming amid broader efforts to strengthen Australia's position in international critical minerals supply chains.

At IMARC, Federal Resources Minister Madeleine King announced a refreshed Australian Critical Minerals Strategy and a review of Australia's critical minerals and strategic materials lists.

The strategy is intended to focus efforts on minerals, projects and supply chains that offer the strongest opportunities to advance Australia's critical minerals objectives.

"Critical minerals are no longer simply a resources issue. They are central to economic resilience, industrial capability, and national security," King said.

"[The new strategy] sets out the strategic leverage that our critical minerals grant us, what we must do to grasp hold of those opportunities and the role of our international partnerships in doing so."

She also said the United States–Australia framework for securing critical minerals and rare earths supply, announced in Washington last year, was already delivering results.

"I'm really pleased to report that under that framework, both countries have now announced more than \$6 billion in support for key projects," King said.

"Working together with the United States under that framework, we are getting more projects off the ground, and that is precisely what we aimed to do." 