Indonesian Mining Association

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Ditjen Minerba Beri 42 Penghargaan kepada Badan Usaha dan Tim ESDM *Directorate General of Mineral and Coal Grants 42 Awards to Business Entities and EMR Ministry Teams*	Bisnis	3
2.	Harga Timah Kerek Kinerja, TINS Bidik Laba Bersih Rp 5 Triliun hingga Akhir Tahun *Tin Prices Boost Performance, TINS Targets Rp 5 Trillion in Net Profit by Year-End*	Kontan	6
3.	Kinerja AMMN Melonjak, Ramp Up Smelter Jadi Katalis Pertumbuhan Berikutnya *AMMN's Performance Soars, Smelter Ramp-Up Becomes Next Growth Catalyst*	Kontan	9
4.	Industri Pertambangan Tumbuh 0,91%, Akhiri Kontraksi Dua Kuartal Beruntun *Mining Industry Grows 0.91%, Ending Two Consecutive Quarters of Contraction*	Bisnis	13
5.	Freeport Restui Proyek Ekspansi Tembaga Rp8.140 T di Arizona *Freeport Approves Rp8,140 Trillion Copper Expansion Project in Arizona*	Bloomberg Technoz	14
6.	Ogah Harga Nikel RI Dijual Murah, Siap-Siap Bahlil Tekan Produksi! *Unwilling to Let Indonesian Nickel Be Sold Cheaply, Bahlil Prepares to Curb Production!*	CNBC Indonesia	16
7.	OJK Kebut Aturan Teknis Bursa Mineral (BMKS) Jelang Operasional Januari 2027 *OJK Accelerates Technical Regulations for the Minerals Exchange (BMKS) Ahead of Operations in January 2027*	Bisnis	18
8.	HMA Nikel Periode I November 2026 Turun US$369/wmt, Seluruh Harga HPM Bijih Ikut Melemah *Nickel HMA Period I November 2026 Drops US$369/wmt, All Ore HPM Prices Also Weaken*	Media Nikel Indonesia	20

9.	Harga Nikel Dunia 6 November 2026 Melonjak 3,8% *Global Nickel Prices Soar 3.8% on November 6, 2026*	Demokratis.co.id	24
10.	Rencana India Kerek Stok Batu Bara Belum Tentu Untungkan RI *India's Plan to Increase Coal Stocks May Not Be Profitable for Indonesia*	Bloomberg Technoz	28
11.	Gold set for weekly gain as markets await US payrolls data	The Economic Times	31
12.	Nickel price leaps to 5-week high on Indonesian crackdown; copper hits 3-month low	Mining.com	32
13.	India pushes to triple coal stockpiles to avert summer blackouts	Mining Weekly	33
14.	Falling sulphuric acid prices deepen China's copper smelter squeeze	Mining.com.au	34
15.	Coal India records all-time high coal supplies in October FY27	World Coal	35
16.	Codelco's inflated copper output scandal hits 42,100 tonnes	Mining.com	36

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Ditjen Minerba Beri 42 Penghargaan kepada Badan Usaha dan Tim ESDM

Penulis : Media Digital

KEBERHASILAN sektor pertambangan tidak hanya diukur dari besarnya produksi dan penerimaan negara, tetapi juga dari cara tambang dikelola dan manfaatnya bagi masyarakat. Semangat itu menjadi dasar pemberian 42 Apresiasi Minerba 2026 kepada badan usaha pertambangan pada penutupan Minerba Convex 2026 di Jakarta, Selasa (3/11).

Apresiasi diberikan Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) atas kinerja, komitmen, dan kontribusi positif badan usaha dalam pengelolaan subsektor mineral dan batu bara.

"Ada tanggung jawab yang lebih luas, yaitu bagaimana kegiatan pertambangan dijalankan dengan baik, bagaimana masyarakat di sekitar wilayah pertambangan mendapatkan manfaat, dan bagaimana sumber daya alam ini dikelola secara bertanggung jawab untuk kepentingan generasi mendatang," ujar Direktur Jenderal Mineral dan Batubara Tri Winarno.

Apresiasi Minerba 2026 mencakup empat kategori: PPM Batubara, PPM Mineral, Pelaksanaan Good Mining Practice, dan Kepatuhan PNBP. Kategori PPM dinilai dari delapan pilar (pendidikan, kesehatan, pendapatan riil, kemandirian ekonomi, sosial-budaya, lingkungan, kelembagaan komunitas, dan infrastruktur) yang dikelompokkan berdasarkan skala produksi batubara serta pionir mineral.

Directorate General of Mineral and Coal Grants 42 Awards to Business Entities and EMR Ministry Teams

Author: Digital Media

THE SUCCESS of the mining sector is measured not only by production and state revenues, but also by how mines are managed and their benefits to the community. This spirit was the basis for the awarding of 42 2026 Mineral and Coal Appreciation Awards to mining companies at the closing of the 2026 Minerba Convex in Jakarta on Tuesday (November 3).

Appreciation was given by the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) for the performance, commitment, and positive contribution of business entities in managing the mineral and coal subsector.

"There is a broader responsibility, namely how mining activities are carried out properly, how communities around mining areas benefit, and how these natural resources are managed responsibly for the benefit of future generations," said Director General of Minerals and Coal, Tri Winarno.

The 2026 Mineral and Coal Appreciation Awards cover four categories: Coal Community Empowerment (PPM), Mineral Community Empowerment (PPM), Good Mining Practice Implementation, and Non-Tax State Revenue (PNBP) Compliance. The PPM categories are assessed based on eight pillars (education, health, real income, economic independence, socio-cultural aspects, environment, community institutions, and infrastructure) grouped by coal production scale and mineral pioneers.

Sementara itu, dua kategori lainnya menilai penerapan teknik pertambangan yang baik dan kepatuhan pembayaran kewajiban negara. Menurut Tri, apresiasi ini bukan akhir dari pencapaian, melainkan momentum untuk mempertahankan dan meningkatkan kinerja.

"Bagi badan usaha yang menerima apresiasi, saya berharap prestasi ini dapat dipertahankan dan ditingkatkan. Jadikan praktik baik yang telah dilakukan sebagai contoh bagi perusahaan lainnya," tuturnya.

Pada kesempatan yang sama, Tri juga mengapresiasi pegawai Ditjen Minerba yang tergabung dalam Tim ESDM Siaga Bencana di Sumatera dan Nusa Tenggara Timur. Penerimanya adalah Klinik Pratama Ditjen Minerba serta Inspektur Tambang Penempatan Nusa Tenggara Timur, Sumatera Barat, Sumatera Utara, dan Aceh.

Tim tersebut terlibat langsung dalam penanganan bencana dan penyaluran bantuan kemanusiaan kepada masyarakat terdampak. Melalui ESDM Siaga Bencana, Kementerian ESDM bersama mitra sektor energi dan pertambangan hadir memberikan bantuan serta mendukung pemulihan masyarakat.

"Ini menunjukkan bahwa pengabdian insan Minerba tidak hanya diwujudkan melalui pelaksanaan tugas di bidang pertambangan, tetapi juga melalui kepedulian terhadap sesama dan tanggung jawab kemanusiaan," kata Tri.

Ditjen Minerba berharap capaian para penerima apresiasi menjadi motivasi bagi pelaku usaha lain untuk menerapkan praktik pertambangan yang baik. Penguatan kolaborasi antara pelaku usaha, asosiasi, akademisi, dan masyarakat juga terus didorong agar subsektor mineral dan batu bara memberi kontribusi optimal bagi bangsa.

Meanwhile, the other two categories assess the implementation of sound mining techniques and compliance with state obligations. According to Tri, this recognition is not the end of the achievement, but rather a momentum to maintain and improve performance.

"For the businesses receiving the awards, I hope this achievement can be maintained and improved. Use the good practices they've implemented as an example for other companies," he said.

On the same occasion, Tri also expressed his appreciation to the Directorate General of Mineral and Coal employees who are members of the ESDM Disaster Preparedness Team in Sumatra and East Nusa Tenggara. The recipients were the Directorate General of Mineral and Coal's Primary Clinic and the Mining Inspectors for Placement in East Nusa Tenggara, West Sumatra, North Sumatra, and Aceh.

The team is directly involved in disaster management and the distribution of humanitarian aid to affected communities. Through the ESDM Disaster Preparedness Program, the Ministry of ESDM, along with partners in the energy and mining sectors, is providing assistance and supporting community recovery.

"This demonstrates that the dedication of Minerba personnel is not only demonstrated through carrying out duties in the mining sector, but also through concern for others and humanitarian responsibility," said Tri.

The Directorate General of Minerals and Coal hopes that the achievements of the award recipients will motivate other business actors to implement good mining practices. Strengthening collaboration between business actors, associations, academics, and the public is also being encouraged to ensure the minerals and coal subsector optimally contributes to the nation.

Berikut daftar penerima Apresiasi Minerba 2026:

A. PPM Badan Usaha Pertambangan Komoditas Batubara

Produksi lebih dari 5 juta ton

1. Pendidikan: PT Asmin Bara Bronang
2. Kesehatan: PT Borneo Indobara
3. Tingkat Pendapatan Riil: PT Indexim Coalindo
4. Kemandirian Ekonomi: PT Ganda Alam Makmur
5. Sosial dan Budaya: PT Tiwa Abadi
6. Lingkungan: PT Maruwai Coal
7. Kelembagaan Komunitas: PT Kideco Jaya Agung
8. Infrastruktur: PT Berau Coal

Produksi kurang dari 5 juta ton

1. Pendidikan: PT Lahai Coal
2. Tingkat Pendapatan Riil: PT Adimitra Baratama Nusantara
3. Kemandirian Ekonomi: PT Adimitra Baratama Nusantara
4. Lingkungan: PT Jorong Barutama Greston
5. Infrastruktur: PT Telen Orbit Prima

B. PPM Badan Usaha Pertambangan Komoditas Mineral

1. Pendidikan: PT Bumi Suksesindo
2. Pendidikan: PT Cita Mineral Investindo Tbk
3. Pendidikan: PT Freeport Indonesia
4. Kesehatan: PT ANTAM (Persero) Tbk UBP Nikel Maluku Utara
5. Tingkat Pendapatan Riil: PT Agincourt Resources
6. Tingkat Pendapatan Riil: PT ANTAM (Persero) Tbk UBP Bauksit Kalimantan Barat
7. Tingkat Pendapatan Riil: PT J Resources Bolaang Mongondow
8. Kemandirian Ekonomi: PT Semen Gresik Pabrik Rembang
9. Sosial dan Budaya: PT Solusi Bangun Andalas
10. Lingkungan: PT Sumbawa Jutaraya

The following is a list of recipients of the 2026 Minerba Appreciation Award:

A. PPM Coal Commodity Mining Business Entity

Production of more than 5 million tons

1. Education: PT Asmin Bara Bronang
2. Health: PT Borneo Indobara
3. Real Income Level: PT Indexim Coalindo
4. Economic Independence: PT Ganda Alam Makmur
5. Social and Cultural: PT Tiwa Abadi
6. Environment: PT Maruwai Coal
7. Community Institution: PT Kideco Jaya Agung
8. Infrastructure: PT Berau Coal

Production less than 5 million tons

1. Education: PT Lahai Coal
2. Real Income Level: PT Adimitra Baratama Nusantara
3. Economic Independence: PT Adimitra Baratama Nusantara
4. Environment: PT Jorong Barutama Greston
5. Infrastructure: PT Telen Orbit Prima

B. PPM Mineral Commodity Mining Business Entity

1. Education: PT Bumi Suksesindo
2. Education: PT Cita Mineral Investindo Tbk
3. Education: PT Freeport Indonesia
4. Health: PT ANTAM (Persero) Tbk North Maluku Nickel Mining Business Unit
5. Real Income Level: PT Agincourt Resources
6. Real Income Level: PT ANTAM (Persero) Tbk West Kalimantan Bauxite Mining Business Unit
7. Real Income Level: PT J Resources Bolaang Mongondow
8. Economic Independence: PT Semen Gresik Rembang Factory
9. Social and Cultural: PT Solusi Bangun Andalas
10. Environment: PT Sumbawa Jutaraya

11. Kelembagaan Komunitas: PT ANTAM (Persero) Tbk UBP Emas Pongkor
12. Kelembagaan Komunitas: PT Sulawesi Cahaya Mineral
13. Kelembagaan Komunitas: PT Amman Mineral Nusa Tenggara
14. Infrastruktur: PT Sumberdaya Arindo
15. Pionir PPM: PT Cikondang Kancana Prima

C. Pelaksanaan Kaidah Teknik Pertambangan yang Baik (*Good Mining Practice*)

1. PT ANTAM (Persero) Tbk UBP Bauksit Kalimantan Barat
2. PT Arutmin Indonesia Site Asamasam
3. PT Arutmin Indonesia Site Kintap
4. PT Baramulti Suksessarana
5. PT Berau Coal
6. PT Borneo Indobara
7. PT Kutai Energi
8. PT Wahana Baratama Mining

D. Kepatuhan Pembayaran PNBP Sumber Daya Alam Mineral dan Batubara

1. IUP Mineral: PT Hengjaya Mineralindo
2. IUP Batubara: PT Bhumi Rantau Energi
3. IUP BUMN: PT Bukit Asam
4. Kontrak Karya: PT Weda Bay Nickel
5. PKP2B: PT Borneo Indobara
6. IUPK: PT Vale Indonesia.

11. Community Institution: PT ANTAM (Persero) Tbk Pongkor Gold Mining Business Unit
12. Community Institution: PT Sulawesi Cahaya Mineral
13. Community Institution: PT Amman Mineral Nusa Tenggara
14. Infrastructure: PT Sumberdaya Arindo
15. PPM Pioneer: PT Cikondang Kancana Prima

C. Implementation of Good Mining Practice

1. PT ANTAM (Persero) Tbk West Kalimantan Bauxite Mining Business Unit
2. PT Arutmin Indonesia Asamasam Site
3. PT Arutmin Indonesia Kintap Site
4. PT Baramulti Suksessarana
5. PT Berau Coal
6. PT Borneo Indobara
7. PT Kutai Energy
8. PT Wahana Baratama Mining

D. Compliance with Payment of PNBP for Mineral and Coal Natural Resources

1. Mineral IUP: PT Hengjaya Mineralindo
2. Coal IUP: PT Bhumi Rantau Energi
3. State-Owned Enterprise IUP: PT Bukit Asam
4. CoW: PT Weda Bay Nickel
5. PKP2B: PT Borneo Indobara
6. IUPK: PT Vale Indonesia.

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Harga Timah Kerek Kinerja, TINS Bidik Laba Bersih Rp 5 Triliun hingga Akhir Tahun

Penulis: Chelsea Anastasia | Editor: Anna Suci Perwitasari

PT TIMAH TBK (TINS) merasakan dampak positif kenaikan harga komoditas timah terhadap kinerja keuangan sepanjang tahun berjalan, meskipun pergerakan harga masih diwarnai volatilitas.

Tin Prices Boost Performance, TINS Targets Rp 5 Trillion in Net Profit by Year-End

Author: Chelsea Anastasia | Editor: Anna Suci Perwitasari

PT TIMAH TBK (TINS) has felt the positive impact of rising tin commodity prices on its financial performance throughout the year, although price movements remain volatile.

Melansir Trading Economics, harga timah pada Kamis (5/11/2026) berada di level US$ 46.995 per metrik ton. Harga timah memang belakangan sempat terkoreksi. Pada level tersebut, harga turun 0,93% secara harian dan merosot 13,48% dalam sebulan terakhir. Namun, secara tahunan, harga timah masih meningkat 31,22%.

Direktur Strategi Korporasi dan Pengembangan Usaha TINS Harry Budi Sidharta menjelaskan, kenaikan harga timah sepanjang tahun ini turut berdampak positif terhadap kinerja perusahaan.

Menurutnya, peningkatan harga terjadi seiring dinamika penawaran dan permintaan. Secara umum, Harry menilai pertumbuhan permintaan timah tahun ini lebih tinggi dibandingkan dengan pertumbuhan pasokan.

"Kami melihat peningkatan harga ini kan karena supply and demand ya. Jadi memang demand-nya meningkat, lebih tinggi daripada supply-nya, seperti itu. Jadi secara kinerja kita tidak ada masalah, malah itu berdampak (positif) kepada finansial kami sembilan bulan ini," jelasnya kepada Kontan, saat ditemui di JIExpo Jakarta, Selasa (3/11/2026).

Berdasarkan laporan keuangan, sepanjang sembilan bulan pertama 2026, pendapatan dari kontrak dengan pelanggan perusahaan tercatat sebesar Rp 16,15 triliun, meningkat 144,7% secara tahunan (year on year/YoY) dibandingkan periode yang sama tahun lalu sebesar Rp 6,6 triliun.

Adapun laba periode berjalan yang diatribusikan kepada pemilik entitas induk atau laba bersih mencapai Rp 4,12 triliun, melesat 584% dibandingkan periode yang sama tahun lalu sebesar Rp 602,4 miliar.

Dengan capaian tersebut, Harry mengkatakan TINS menargetkan laba bersih dapat mencapai Rp 5 triliun hingga akhir 2026.

According to Trading Economics, the price of tin on Thursday (November 5, 2026) was at US$46,995 per metric ton. Tin prices have recently experienced a correction. At that level, prices fell 0.93% daily and slumped 13.48% over the past month. However, year-on-year, tin prices still rose 31.22%.

TINS Corporate Strategy and Business Development Director Harry Budi Sidharta explained that the increase in tin prices throughout this year has had a positive impact on the company's performance.

According to him, the price increase occurred in line with supply and demand dynamics. Overall, Harry assessed that tin demand growth this year was higher than supply growth.

"We see this price increase as a result of supply and demand. So, demand is indeed increasing, outpacing supply, that's how it is. So, in terms of performance, we haven't had any issues; in fact, it's had a positive impact on our finances over the past nine months," he explained to Kontan, when met at JIExpo Jakarta, Tuesday (November 3, 2026).

According to the financial report, throughout the first nine months of 2026, revenue from contracts with the company's customers was recorded at IDR 16.15 trillion, an increase of 144.7% year-on-year (YoY) compared to the same period last year of IDR 6.6 trillion.

Meanwhile, the current period profit attributable to owners of the parent entity or net profit reached IDR 4.12 trillion, soaring 584% compared to the same period last year of IDR 602.4 billion.

With this achievement, Harry said TINS is targeting a net profit of IDR 5 trillion by the end of 2026.

"Sudah keluar ya laporan hingga kuartal III-2026 kita, (laba bersih) di sekitar 4 triliun, mudah-mudahan bisa 5 triliun di akhir tahun," imbuhnya.

Dari sisi operasional, perusahaan mencatatkan produksi bijih timah sebesar 18.883 ton Sn hingga kuartal III-2026, meningkat 55% YoY.

Harry memproyeksikan produksi bijih timah TINS dapat mencapai 26.000 ton–27.000 ton hingga akhir tahun, meskipun di bawah target awal perusahaan sebesar 30.000 ton.

"Volume produksi enggak terlalu banyak, jadi kita tahun ini sih ditarget di 30.000 (ton) ya, mungkin achieve di 26.000-27.000 (ton) karena masalah kemarau dan lain-lain. Mudah-mudahan tahun depan kita bisa tidak jauh dari 30.000 (ton) untuk produksi," jelasnya.

Sementara itu, produksi logam timah mencapai 16.190 metrik ton Sn, meningkat 49% dibandingkan periode yang sama tahun lalu sebesar 10.855 metrik ton Sn.

Perusahaan menyatakan peningkatan produksi bijih timah didukung oleh optimalisasi kegiatan penambangan darat dan laut.

Pada penambangan darat, TINS meningkatkan produktivitas melalui penambahan unit operasi tambang, pembukaan blok rencana kerja di sejumlah lokasi, serta optimalisasi kegiatan pemboran pandu untuk mendukung efektivitas penggalian.

Sementara itu pada penambangan laut, TINS mengoptimalkan kinerja Kapal Keruk (KK) dan Kapal Isap Produksi (KIP), serta meningkatkan pengawasan dan produktivitas Ponton Isap Produksi (PIP).

Dari sisi pasar, Harry mengungkapkan bahwa perusahaan yang membukukan pendapatan dalam mata uang dolar AS turut diuntungkan oleh penguatan greenback. Adapun penjualan…

"Our report for the third quarter of 2026 has been released. Net profit is around 4 trillion rupiah, and hopefully, it can reach 5 trillion rupiah by the end of the year," he added.

From an operational perspective, the company recorded tin ore production of 18,883 tons of Sn until the third quarter of 2026, an increase of 55% YoY.

Harry projects that TINS tin ore production could reach 26,000 tons–27,000 tons by the end of the year, although below the company's initial target of 30,000 tons.

"Production volume isn't that high, so our target this year is 30,000 tons. We might achieve 26,000-27,000 tons due to drought and other issues. Hopefully, next year we can reach production close to 30,000 tons," he explained.

Meanwhile, tin metal production reached 16,190 metric tons of Sn, an increase of 49% compared to the same period last year of 10,855 metric tons of Sn.

The company stated that the increase in tin ore production was supported by the optimization of land and sea mining activities.

In land mining, TINS increases productivity by adding mining operation units, opening work plan blocks in a number of locations, and optimizing pilot drilling activities to support excavation effectiveness.

Meanwhile, in offshore mining, TINS optimizes the performance of Dredgers (KK) and Production Suction Vessels (KIP), as well as increasing the supervision and productivity of Production Suction Pontoons (PIP).

From a market perspective, Harry revealed that companies that record revenue in US dollars also benefited from the strengthening greenback. TINS's tin sales…

Adapun penjualan logam timah TINS juga berorientasi ekspor, dengan porsi mencapai 96% dari total penjualan.

"Jadi secara pendapatan, kita memang pendapatan kita dolar ya, in dolar, karena kita hampir 97% dolar dan di bursa pun dolar juga karena kita sekarang masih masih based on LME yang dolar. Artinya walaupun transaksi dalam negerinya rupiah pun kita tetap mengacu ke LME," ungkapnya.

Menurut Harry, penguatan dolar AS menjadi angin segar bagi perusahaan karena dapat meningkatkan nilai penerimaan dalam denominasi rupiah. Ia menilai kondisi tersebut turut membantu perusahaan dari sisi operasional.

"Nah, ini membantu karena kita secara produksi rupiah ya, jadi operasional kita sebenarnya rupiah gitu termasuk gaji karyawan, kemudian penambangan, itu semua rupiah. Ini membantu dalam kinerja kita," tandasnya.

TINS's tin sales are also export-oriented, accounting for 96% of total sales.

"So, in terms of revenue, our revenue is in dollars, because we're almost 97% in dollars, and on the stock exchange, it's also in dollars, because we're currently based on the LME, which is in dollars. This means that even though domestic transactions are in rupiah, we still refer to the LME," he said.

According to Harry, the strengthening US dollar is a breath of fresh air for the company because it can increase the value of rupiah-denominated revenue. He believes this situation also helps the company operationally.

"Well, this helps because our production is in rupiah, so our operations are actually in rupiah, including employee salaries and mining—all in rupiah. This helps our performance," he emphasized.

Kontan.co.id

Kinerja AMMN Melonjak, Ramp Up Smelter Jadi Katalis Pertumbuhan Berikutnya

Reporter: Yasmine Awalia | Editor: Tri Sulistiowati

PT AMMAN Mineral Internasional Tbk (AMMN) mencatatkan lonjakan kinerja keuangan hingga kuartal III-2026. Per September 2026, emiten tambang tembaga dan emas ini membukukan penjualan bersih US$3,23 miliar, tumbuh 494% YoY dari US$545 juta pada periode yang sama tahun lalu.

Perusahaan juga berbalik dari rugi menjadi laba. Laba bersih mencapai US$880 juta hingga September 2026, dibandingkan rugi bersih US$175 juta setahun sebelumnya.

AMMN's Performance Soars, Smelter Ramp-Up Becomes Next Growth Catalyst

Reporter: Yasmine Awalia | Editor: Tri Sulistiowati

PT AMMAN Mineral Internasional Tbk (AMMN) recorded a surge in financial performance through the third quarter of 2026. As of September 2026, the copper and gold mining company posted net sales of US$3.23 billion, a 494% year-on-year increase from US$545 million in the same period last year.

The company also turned a loss into a profit. Net profit reached US$880 million through September 2026, compared to a net loss of US$175 million the year before.

Lonjakan ini tidak lepas dari naiknya volume produksi dan penjualan, terutama tembaga dan emas, serta menguatnya harga kedua komoditas di pasar global. Senior Technical Analyst, M. Nafan Aji Gusta, menilai pembalikan kinerja AMMN terutama didorong kombinasi kenaikan volume penjualan dan lonjakan harga komoditas.

Pada 2025, kinerja perusahaan sempat tertekan oleh kendala perizinan ekspor konsentrat serta fase transisi penyingkapan batuan penutup (waste stripping) dalam proyek ekspansi Phase 7 di tambang Batu Hijau. Memasuki 2026, operasional mulai menjangkau area batuan bijih berkadar tinggi (high-grade ore), bertepatan dengan penguatan harga emas dan tembaga dunia.

"Masuknya operasional ke area batuan bijih berkadar tinggi (high-grade ore) pada tahun 2026 bertepatan dengan reli rekor harga emas dunia serta penguatan harga tembaga, sehingga melipatgandakan nilai penjualan secara drastis (low base effect)," jelasnya dalam wawancara tertulis Kamis (5/11/2026).

Dari sisi operasional, kadar bijih yang lebih tinggi mendorong produksi dan perolehan logam. Senior Equity Research Kiwoom Sekuritas, Sukarno Alata, mencatat bahwa dalam sembilan bulan pertama 2026, produksi tembaga AMMN naik 129% YoY menjadi 332 juta pon, sementara produksi emas melonjak 616% YoY menjadi 541.337 ons. Peningkatan tersebut ditopang kenaikan volume bijih yang diproses sebesar 38% YoY menjadi 32 juta ton, disertai membaiknya kadar tembaga dan emas. Selain volume dan harga jual, efisiensi pengolahan serta turunnya biaya pemrosesan dan pemurnian turut menopang profitabilitas.

Pemulihan operasional menjadi faktor penting dalam perbaikan kinerja keuangan AMMN, khususnya melalui peningkatan produksi dan penjualan tembaga serta emas.

This surge is closely linked to increased production and sales volumes, particularly of copper and gold, as well as stronger prices for both commodities on the global market. Senior Technical Analyst, M. Nafan Aji Gusta, believes AMMN's performance turnaround was primarily driven by a combination of increased sales volume and surging commodity prices.

In 2025, the company's performance was pressured by constraints on concentrate export permits and the transitional waste stripping phase of the Phase 7 expansion project at the Batu Hijau mine. In 2026, operations began to expand to high-grade ore areas, coinciding with strengthening global gold and copper prices.

"The operational entry into the high-grade ore area in 2026 coincided with a record rally in global gold prices and strengthening copper prices, thus drastically multiplying sales value (low base effect)," he explained in a written interview on Thursday (November 5, 2026).

From an operational perspective, higher ore grades boost metal production and recovery. Kiwoom Sekuritas Senior Equity Researcher Sukarno Alata noted that in the first nine months of 2026, AMMN's copper production rose 129% year-on-year to 332 million pounds, while gold production surged 616% year-on-year to 541,337 ounces. This increase was driven by a 38% year-on-year increase in processed ore volume to 32 million tons, accompanied by improvements in copper and gold grades. In addition to volume and selling prices, processing efficiency and lower processing and refining costs also supported profitability.

Operational recovery is a key factor in AMMN's improved financial performance, particularly through increased copper and gold production and sales.

"Kami melihat pemulihan operasional AMMN menjadi faktor penting dalam perbaikan kinerja keuangan, khususnya melalui peningkatan produksi dan penjualan tembaga serta emas," ujar Sukarno dalam wawancara tertulis (5/11/ 2026).

Meski begitu, pencapaian target produksi 2026 masih perlu dicermati. Konsistensi operasional pada kuartal IV-2026 akan menjadi penentu, terutama jika dilihat dari realisasi produksi kumulatif, kadar bijih, tingkat perolehan logam (recovery rate), dan efektivitas fasilitas pengolahan.

Untuk prospek ke depan, AMMN dinilai masih punya ruang mempertahankan kinerja positif hingga akhir 2026 dan sepanjang 2027. Manajemen telah merevisi naik panduan produksi emas dalam konsentrat sebesar 34% menjadi 775.000 ons, sedangkan target produksi tembaga tetap 485 juta pon. AMMN juga menargetkan produksi katoda tembaga 130.000 ton dan emas murni 350.000 ons pada 2026. Sukarno menilai pertumbuhan berpotensi berlanjut pada 2027 seiring meningkatnya utilisasi fasilitas pengolahan dan pemurnian serta efisiensi biaya, namun panduan produksi 2027 baru akan disampaikan manajemen pada kuartal I-2027.

Salah satu katalis yang disorot adalah ramp up smelter tembaga dan Precious Metals Refinery (PMR), fasilitas pemurnian logam mulia. Hingga September 2026, produksi katoda tembaga tercatat 102.783 ton dan emas murni 296.897 ons. Optimalisasi kedua fasilitas ini dapat memperkuat integrasi bisnis sekaligus menambah nilai dari hasil tambang.

Lewat hilirisasi, AMMN tidak hanya menjual konsentrat, tetapi juga katoda tembaga, emas dan perak batangan, serta produk sampingan berupa asam sulfat. Nafan menambahkan, smelter juga memberi manfaat strategis karena mengurangi risiko regulasi pembatasan ekspor konsentrat mentah, sekaligus mendiversifikasi sumber pendapatan dan memperkuat kepastian arus kas jangka panjang.

"We see AMMN's operational recovery as a key factor in improving its financial performance, particularly through increased copper and gold production and sales," Sukarno said in a written interview (November 5, 2026).

However, the achievement of the 2026 production target still requires careful monitoring. Operational consistency in the fourth quarter of 2026 will be crucial, particularly when viewed from cumulative production realization, ore grade, recovery rate, and processing facility effectiveness.

For future prospects, AMMN is considered to still have room to maintain positive performance until the end of 2026 and throughout 2027. Management has revised upward its gold production guidance in concentrate by 34% to 775,000 ounces, while the copper production target remains at 485 million pounds. AMMN also targets copper cathode production of 130,000 tons and pure gold of 350,000 ounces in 2026. Sukarno assesses that growth has the potential to continue in 2027 along with increased utilization of processing and refining facilities and cost efficiencies, but the 2027 production guidance will only be announced by management in the first quarter of 2027.

One of the highlighted catalysts is the ramp-up of the copper smelter and the Precious Metals Refinery (PMR), a precious metal refining facility. As of September 2026, copper cathode production was recorded at 102,783 tons and pure gold at 296,897 ounces. Optimizing these two facilities can strengthen business integration while adding value to mining output.

Through downstreaming, AMMN sells not only concentrate but also copper cathodes, gold and silver bullion, and a by-product in the form of sulfuric acid. Nafan added that the smelter also offers strategic benefits by mitigating regulatory risks related to raw concentrate export restrictions, while diversifying revenue sources and strengthening long-term cash flow security.

Namun, kontribusi smelter terhadap profitabilitas perlu dicermati. Margin kotor segmen pengolahan dan pemurnian bisa lebih tipis dibandingkan penjualan konsentrat langsung, antara lain akibat tingginya biaya depresiasi dan operasional pada tahap awal pengoperasian. Sukarno juga menekankan bahwa peningkatan utilisasi smelter dan PMR perlu diikuti efisiensi operasional, karena kontribusinya terhadap pendapatan dan margin masih dipengaruhi biaya energi, biaya pengolahan, serta ketentuan penjualan dan pemurnian.

Di sisi lain, sejumlah risiko masih membayangi. Volatilitas harga tembaga dan emas global dapat memengaruhi harga jual dan pendapatan. Fluktuasi kadar bijih, konsistensi produksi tambang, serta potensi gangguan teknis pada smelter maupun pabrik konsentrator juga dapat menekan volume produksi dan efisiensi.

Nafan turut menyoroti risiko curah hujan tinggi di tambang terbuka Batu Hijau yang berpotensi menghambat ekstraksi dan pengangkutan bijih, serta posisi utang untuk membiayai belanja modal fasilitas hilirisasi dan pembangkit listrik. Sukarno menilai tingkat utang AMMN yang masih relatif besar tetap perlu dicermati, meski neraca mulai membaik seiring menguatnya arus kas dan pembayaran utang.

Dengan mempertimbangkan prospek kinerja dan risiko tersebut, kedua analis memberikan rekomendasi positif untuk saham AMMN. Nafan merekomendasikan Accumulative Buy dengan target harga Rp6.425 per saham, sedangkan Sukarno merekomendasikan Buy dengan target harga Rp4.600 per saham.

However, the smelter's contribution to profitability requires careful consideration. Gross margins in the processing and refining segment can be thinner than those from direct concentrate sales, due in part to high depreciation and operational costs in the early stages of operation. Sukarno also emphasized that increasing smelter and PMR utilization must be accompanied by operational efficiency, as their contribution to revenue and margins is still influenced by energy costs, processing costs, and sales and refining requirements.

On the other hand, several risks remain. Volatility in global copper and gold prices could impact selling prices and revenues. Fluctuations in ore grade, consistency of mine production, and potential technical disruptions at smelters and concentrator plants could also impact production volumes and efficiency.

Nafan also highlighted the risk of heavy rainfall at the Batu Hijau open-pit mine, which could potentially hamper ore extraction and transportation, as well as the debt position to finance capital expenditures for downstream facilities and power generation. Sukarno assessed that AMMN's relatively large debt level still requires close attention, even though the balance sheet is improving due to stronger cash flow and debt repayments.

Considering the performance prospects and risks, both analysts issued a positive recommendation for AMMN shares. Nafan recommends an Accumulative Buy with a target price of Rp6,425 per share, while Sukarno recommends a Buy with a target price of Rp4,600 per share.

Bisnis.com

Industri Pertambangan Tumbuh 0,91%, Akhiri Kontraksi Dua Kuartal Beruntun

Penulis : Reyhan Fernanda Fajarihza

BADAN Pusat Statistik (BPS) mencatat lapangan usaha pertambangan tumbuh tipis 0,91% secara tahunan atau year-on-year (yoy) pada kuartal III/2026.

Berdasarkan rilis berita resmi statistik BPS, Kamis (5/11/2026), angka tersebut menandai pertumbuhan kembali industri pertambangan usai mengalami kontraksi beruntun pada level -1,64% yoy per kuartal II/2026, serta -2,14% yoy pada kuartal I/2026.

Industri pertambangan juga menjadi salah satu lapangan usaha dengan kontribusi terbesar terhadap pertumbuhan ekonomi Tanah Air sebesar 5,47% pada kuartal III/2026, yakni 9,19%.

“Lapangan usaha utama yang memberikan kontribusi besar terhadap PDB [produk domestik bruto] yaitu industri pengolahan, pertanian, perdagangan, konstruksi, dan pertambangan,” kata Deputi Bidang Neraca dan Analisis Statistik BPS M. Edy Mahmud dalam konferensi pers, Kamis (5/11/2026).

Secara terperinci, pertumbuhan industri pertambangan ditopang oleh subsektor pertambangan dan penggalian lainnya yang naik 3,82% yoy pada kuartal ketiga tahun ini.

Angka tersebut sejatinya lebih rendah dibandingkan dengan pertumbuhan pada kuartal II/2026 sebesar 5,87% maupun pada kuartal I/2026 sebesar 5,85%.

Mining Industry Grows 0.91%, Ending Two Consecutive Quarters of Contraction

Author: Reyhan Fernanda Fajarihza

THE CENTRAL Statistics Agency (BPS) recorded a slight growth of 0.91% year-on-year (yoy) in the third quarter of 2026.

Based on the official statistical news release from BPS, Thursday (11/5/2026), this figure marks the return of growth in the mining industry after experiencing consecutive contractions at -1.64% yoy in the second quarter of 2026, and -2.14% yoy in the first quarter of 2026.

The mining industry is also one of the business sectors with the largest contribution to the country's economic growth, at 5.47% in the third quarter of 2026, or 9.19%.

"The main business sectors that make a large contribution to GDP [gross domestic product] are the manufacturing industry, agriculture, trade, construction, and mining," said Deputy for Balance Sheet and Statistical Analysis at BPS, M. Edy Mahmud, in a press conference on Thursday (11/5/2026).

In detail, the mining industry's growth was supported by the mining and other quarrying subsector, which rose 3.82% year-on-year in the third quarter of this year.

This figure is actually lower than the growth in the second quarter of 2026 of 5.87% and in the first quarter of 2026 of 5.85%.

Namun demikian, subsektor pertambangan bijih logam mencatatkan pertumbuhan 2,96% yoy per kuartal III/2026. Subsektor ini membalikkan torehan minus pada dua kuartal sebelumnya, yakni -9,42% pada kuartal II dan -12,22% pada kuartal I tahun ini.

Sementara itu, subsektor pertambangan batu bara dan lignit serta subsektor pertambangan minyak, gas, dan panas bumi mencatatkan perbaikan kinerja pada kuartal III/2026, meskipun masih terkontraksi secara tahunan.

BPS mencatat subsektor pertambangan batu bara dan lignit membukukan laju pertumbuhan -0,38% yoy pada kuartal III/2026. Angka ini menyusut dari -1,41% pada kuartal II/2026 dan -1,16% pada kuartal I/2026.

Di sisi lain, subsektor pertambangan minyak, gas, dan panas bumi tercatat minus 1,35% pada kuartal ketiga tahun ini. Kendati demikian, angka itu membaik dari -2,15% pada kuartal kedua serta -3,11% pada kuartal pertama 2026. Editor : Denis Riantiza Meilanova

However, the metal ore mining subsector recorded 2.96% year-on-year growth in the third quarter of 2026. This reversed the negative figures from the previous two quarters: -9.42% in the second quarter and -12.22% in the first quarter of this year.

Meanwhile, the coal and lignite mining subsector, as well as the oil, gas, and geothermal mining subsector, recorded improved performance in the third quarter of 2026, although they still contracted on an annual basis.

Statistics Indonesia (BPS) recorded a growth rate of -0.38% year-on-year (yoy) in the third quarter of 2026, down from -1.41% in the second quarter of 2026 and -1.16% in the first quarter of 2026.

On the other hand, the oil, gas, and geothermal mining subsector recorded a minus 1.35% contraction in the third quarter of this year. However, this figure improved from -2.15% in the second quarter and -3.11% in the first quarter of 2026. Editor: Denis Riantiza Meilanova

Bloomberg Technoz

Freeport Restui Proyek Ekspansi Tembaga Rp8.140 T di Arizona

James Attwood - Bloomberg News

FREEPORT-McMoRan Inc menyetujui proyek ekspansi tambang di Arizona senilai US$4,5 miliar atau sekira Rp8.140 triliun. Produsen tembaga ini memperkirakan langkah tersebut akan meningkatkan kapasitas penambangan dan pengolahan hingga lebih dari dua kali lipat, seiring upayanya memanfaatkan permintaan tembaga yang terus tumbuh.

Freeport Approves Rp8,140 Trillion Copper Expansion Project in Arizona

James Attwood - Bloomberg News

FREEPORT-McMoRan Inc. has approved a US$4.5 billion (approximately Rp8,140 trillion) mine expansion project in Arizona. The copper producer estimates the move will more than double its mining and processing capacity as it seeks to capitalize on growing copper demand.

Dalam pernyataan yang dirilis Rabu, Freeport menyebut proyek ini akan menambah produksi tembaga tahunan di tambang Bagdad sebesar lebih dari 100.000 metrik ton.

Produksi awal ditargetkan dimulai pada pertengahan 2030, setelah melalui masa konstruksi selama tiga setengah tahun.

Menurut perusahaan, ekspansi ini akan menjadikan Bagdad sebagai tambang tembaga terbesar kedua di Amerika Serikat, setelah operasi Freeport di Morenci.

Para produsen tembaga kini mengucurkan miliaran dolar ke operasi yang sudah ada, di tengah tantangan untuk meningkatkan pasokan secepat mungkin agar mampu mengimbangi permintaan yang dipicu oleh elektrifikasi, jaringan listrik, dan pusat data.

Skala investasi Freeport ini juga menyoroti ketergantungan industri yang kian besar pada *brownfield expansions*—meng-optimalkan hasil dari tambang yang sudah beroperasi—mengingat penemuan dan pengembangan cadangan baru berskala besar kini menjadi semakin sulit.

Keterbatasan pasokan tersebut telah mendorong harga tembaga ke level mendekati rekor tahun ini, ditambah dengan gangguan di sejumlah tambang utama yang semakin memperkuat ekspektasi akan lonjakan permintaan. Logam ini banyak digunakan dalam kabel listrik, serta industri otomotif, konstruksi, dan elektronik.

Freeport juga menerapkan strategi serupa di Cili, di mana perusahaan meng-uraikan rencana investasi bernilai miliaran dolar di operasi El Abra untuk memperpanjang masa operasional tambang tersebut sekaligus meningkatkan produksi secara signifikan.

Di Bagdad, ekspansi ini akan mencakup pembangunan fasilitas konsentrator baru beserta infrastruktur pendukungnya, dengan tetap memanfaatkan basis sumber daya, tenaga kerja, dan fasilitas yang sudah ada.

In a statement released Wednesday, Freeport said the project would increase annual copper production at its Baghdad mine by more than 100,000 metric tons.

Initial production is targeted to begin in mid-2030, following a three-and-a-half-year construction period.

According to the company, the expansion will make Baghdad the second-largest copper mine in the United States, after Freeport's Morenci operation.

Copper producers are now pouring billions of dollars into existing operations, amid the challenge of increasing supply as quickly as possible to keep up with demand driven by electrification, the power grid, and data centers.

The scale of Freeport's investment also highlights the industry's growing reliance on brownfield expansions —optimizing output from existing mines—as discovering and developing large-scale new reserves has become increasingly difficult.

This supply constraint has pushed copper prices to near-record levels this year, coupled with disruptions at several major mines, further bolstering expectations of a surge in demand. The metal is widely used in electrical cables, as well as in the automotive, construction, and electronics industries.

Freeport is also implementing a similar strategy in Chile, where the company has outlined plans for a multi-billion dollar investment in its El Abra operation to extend the mine's operational life while significantly increasing production.

In Baghdad, this expansion will include the construction of a new concentrator facility and supporting infrastructure, while still utilizing the existing resource base, workforce, and facilities.

Freeport menyatakan tambang Bagdad memiliki cadangan yang cukup untuk lebih dari 80 tahun ke depan, bahkan sebelum memperhitungkan potensi sumber daya mineral tambahan. (bbn)

Freeport states that the Baghdad mine has sufficient reserves for more than 80 years, even before considering the potential for additional mineral resources. (bbn)

CNBC INDONESIA

Ogah Harga Nikel RI Dijual Murah, Siap-Siap Bahlil Tekan Produksi!

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyiapkan rencana pengetatan produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB). Hal ini sebagai upaya untuk mengangkat harga nikel di pasar dunia.

Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebut, harga nikel saat ini sudah turun ke kisaran US$15.800 per ton, di bawah level US$16.000 per ton. Turunnya harga itu, disebabkan banjirnya pasokan nikel di pasar.

"Kenapa terjadi harga yang buruk? Karena produksi kita," kata Bahlil, dikutip Kamis (5/11/2026).

Menurut Bahlil, total kebutuhan nikel dunia hanya sekitar 3,5 juta ton per tahun, sementara saat ini terjadi kelebihan pasokan hampir 800 ribu ton. "Bagai-mana mungkin bisa harganya bagus?" ujarnya.

Karena itu, Bahlil meminta industri dan pengusaha tambang nikel menahan produksi ketika pasar belum mampu menyerap pasokan. Jika produksi terlalu besar, nikel Indonesia berisiko dibeli murah oleh negara tertentu, disimpan sebagai cadangan, lalu dijual kembali saat harga naik.

Unwilling to Let Indonesian Nickel Be Sold Cheaply, Bahlil Prepares to Curb Production!

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has prepared a plan to tighten nickel production in its Work Plan and Budget (RKAB). This is an effort to boost nickel prices on the global market.

Coordinating Minister for Downstream Energy and Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources (ESDM), stated that nickel prices have now fallen to around US$ 15,800 per ton, below the current level of US$16,000 per ton. This price drop is due to a surplus of nickel in the market.

"Why are there bad prices? Because of our production," Bahlil said, quoted on Thursday (November 5, 2026).

According to Bahlil, the world's total nickel demand is only around 3.5 million tons per year, while there is currently an oversupply of nearly 800,000 tons. "How can the price be so good?" he asked.

Therefore, Bahlil urged the nickel industry and mining companies to restrain production when the market is unable to absorb the supply. If production is too high, Indonesian nickel risks being bought cheaply by certain countries, stored as reserves, and then resold when prices rise.

Bahlil mengakui langkah pengendalian produksi lewat RKAB ini akan menuai keberatan. "Pasti banyak protes, saya tahu," katanya. Ia menegaskan, sumber daya mineral harus dikelola dengan pandangan jangka panjang. Bahlil membandingkannya dengan sawit yang bisa ditanam ulang setelah 25 tahun. Mineral yang sudah ditambang habis tidak bisa tumbuh lagi.

"Kalau memang hari ini barangnya belum mahal, harganya belum bagus, tinggalkan. Nanti ada Menteri ESDM baru, ada Dirjen baru, ada Presiden baru, ada pengusaha baru, untuk anak cucu kita, untuk mereka mendapatkan harga yang maksimal," ujar Bahlil.

Pendekatan serupa sebelumnya diterapkan pada batu bara. Dengan menjaga keseimbangan pasokan dan permintaan lewat RKAB, pemerintah mencatat produksi batu bara terkoreksi, tetapi harga dan pendapatan negara justru naik.

Selain mengendalikan produksi, pemerintah juga mendorong pendalaman hilirisasi nikel. Bahlil menyebut pemerintah tengah mengkaji agar pengembangan industri tidak berhenti pada produk setengah jadi, tetapi bergerak menuju produk akhir.

Melalui pengendalian produksi dan pendalaman hilirisasi, pemerintah ingin memastikan nikel Indonesia tidak dijual murah, harga tetap sehat, dan cadangannya masih memberi manfaat bagi generasi mendatang. (pgr/pgr)

Bahlil acknowledged that the production control measures through the RKAB (Regional Work Plan) would draw objections. "There will definitely be a lot of protests, I know," he said. He emphasized that mineral resources must be managed with a long-term perspective. Bahlil compared it to oil palms, which can be replanted after 25 years. Minerals that have been mined out cannot grow back.

"If the goods aren't expensive today, or the prices aren't good, leave them. There will be a new Minister of Energy and Mineral Resources, a new Director General, a new President, and new entrepreneurs. It's for our children and grandchildren to get the maximum price," Bahlil said.

A similar approach was previously applied to coal. By maintaining a balance between supply and demand through the RKAB (Regional Budget), the government recorded a correction in coal production, but prices and state revenues actually increased.

In addition to controlling production, the government is also encouraging the deepening of nickel downstream processing. Bahlil stated that the government is reviewing how industrial development should not stop at semi-finished products but rather move towards finished products.

Through production controls and deepening downstream processing, the government aims to ensure that Indonesian nickel is not sold cheaply, that prices remain healthy, and that its reserves continue to benefit future generations. (pgr/pgr)

Bisnis.com

OJK Kebut Aturan Teknis Bursa Mineral (BMKS) Jelang Operasional Januari 2027

Penulis : Anitana Widya Puspa

OTORITAS Jasa Keuangan (OJK) mempercepat penyusunan aturan teknis untuk mendukung operasional Bursa Mineral dan Komoditas Strategis (BMKS) yang ditargetkan mulai beroperasi pada Januari 2027.

Regulasi yang tengah dikebut penerbitannya adalah Peraturan Anggota Dewan Komisioner (PADK) sebagai aturan turunan dari dua Peraturan OJK (POJK) yang telah diterbitkan sebelumnya.

Kepala Eksekutif Pengawas Bursa Mineral dan Komoditas Strategis OJK Sarjito mengatakan, PADK tersebut akan mengatur lebih terperinci berbagai aspek penyelenggaraan dan aktivitas perdagangan di BMKS.

"Dari sisi regulasi OJK sudah mengeluarkan dua POJK, POJK No.15 dan POJK No.16/2026. Dan sekarang sedang menyiapkan aturan dalam PADK sebagai kelanjutan dari POJK 15 dan 16," ujar Sarjito dalam konferensi pers Rapat Dewan Komisioner Bulanan (RDKB) OJK, Kamis (5/11/2026).

Dia menjelaskan, setidaknya terdapat empat aspek utama yang akan diatur melalui PADK. Pertama, ketentuan penyelenggaraan BMKS yang mencakup bursa, lembaga kliring, dan lembaga kustodian elektronik.

Kedua, pengaturan mengenai perantara perdagangan di BMKS. Ketiga, penilaian kemampuan dan kepatutan atau fit and proper test bagi pihak utama penyelenggara bursa. Keempat, ketentuan mengenai perdagangan produk di BMKS.

OJK Accelerates Technical Regulations for the Minerals Exchange (BMKS) Ahead of Operations in January 2027

Author: Anitana Widya Puspa

THE FINANCIAL Services Authority (OJK) is accelerating the development of technical regulations to support the operations of the Strategic Minerals and Commodities Exchange (BMKS), which is targeted to commence operations in January 2027.

The regulation whose publication is currently being rushed is the Regulation of Members of the Board of Commissioners (PADK) as a derivative regulation of two OJK Regulations (POJK) that have been issued previously.

Sarjito, Chief Executive of the OJK's Mineral and Strategic Commodity Exchange Supervisory Agency, said the PADK will regulate in more detail various aspects of the organization and trading activities at the BMKS.

"In terms of regulations, the OJK has issued two POJKs, POJK No. 15 and POJK No. 16/2026. We are currently preparing regulations for the PADK as a continuation of POJK 15 and 16," Sarjito said at a press conference for the OJK's Monthly Board of Commissioners Meeting (RDKB) on Thursday (November 5, 2026).

He explained that there are at least four main aspects that will be regulated through the PADK. First, the provisions for the implementation of BMKS, which cover the exchange, clearing institution, and electronic custodian institution.

Second, regulations regarding trade intermediaries at the BMKS. Third, a fit and proper test for the main exchange organizers. Fourth, provisions regarding product trading at the BMKS.

Selain menyiapkan kerangka regulasi, OJK juga mulai mematangkan kesiapan pengawasan menjelang efektifnya pengalihan kewenangan dari Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti).

Sarjito mengatakan, koordinasi dengan Bappebti terus dilakukan secara intensif untuk memastikan proses transisi pengaturan dan pengawasan berjalan sesuai rencana.

Mengingat BMKS ditargetkan beroperasi dalam waktu sekitar dua bulan, OJK juga menyiapkan pendekatan pengawasan yang lebih komprehensif untuk mengawal aktivitas perdagangan di bursa tersebut.

"Untuk aspek-aspek yang lain tentu OJK sudah mempersiapkan segala macam kebutuhan pengawasan, mengingat target beroperasinya bursa mineral dan komoditas adalah dua bulan lagi, yakni pada Januari 2027. Dan kita juga sudah melakukan komunikasi dengan Bappebti secara intensif untuk melihat pengalihannya," imbuhnya.

Sebagai informasi, OJK sebelumnya telah menerbitkan POJK No.15 /2026 tentang penahapan peralihan tugas dan wewenang pengaturan serta pengawasan transaksi BMKS dari Bappebti kepada OJK. Aturan ini menjadi landasan mekanisme transisi kewenangan kedua lembaga.

Sementara itu, POJK No.16/2026 mengatur lebih luas mengenai pelaku kegiatan perdagangan, tata cara dan tahapan perdagangan, penyelenggaraan transaksi, tata kelola, manajemen risiko, perlindungan pengguna jasa, hingga penegakan integritas pasar. Editor : Ibad Durrohman

In addition to preparing the regulatory framework, the OJK is also beginning to finalize its supervisory readiness ahead of the effective transfer of authority from the Commodity Futures Trading Regulatory Agency (Bappebti).

Sarjito said that intensive coordination with Bappebti continues to be carried out to ensure that the regulatory and supervisory transition process runs according to plan.

Given that BMKS is targeted to be operational in approximately two months, the OJK is also preparing a more comprehensive supervisory approach to oversee trading activities on the exchange.

"For other aspects, the OJK has certainly prepared all necessary supervision requirements, considering that the mineral and commodity exchange is scheduled to commence operations in two months, namely January 2027. We have also been in intensive communication with Bappebti (Commodity Futures Trading Regulatory Agency) to review the transfer," he added.

For your information, the OJK previously issued POJK No. 15/2026 concerning the phasing out of the duties and authority for regulating and supervising BMKS transactions from Bappebti to the OJK. This regulation serves as the basis for the transition mechanism for the two institutions.

Meanwhile, POJK No. 16/2026 more broadly regulates trading actors, trading procedures and stages, transaction management, governance, risk management, user protection, and market integrity enforcement. Editor: Ibad Durrohman

MEDIA NIKEL INDONESIA

HMA Nikel Periode I November 2026 Turun US$369/wmt, Seluruh Harga HPM Bijih Ikut Melemah

Oleh : Momon Tarmono

Nickel HMA Period I November 2026 Drops US$369/wmt, All Ore HPM Prices Also Weaken

By: Momon Tarmono



HARGA Mineral Acuan (HMA) nikel Indonesia kembali mengalami penurunan pada November 2026. Berdasarkan publikasi terbaru Asosiasi Penambang Nikel Indonesia (APNI), HMA nikel periode I November 2026 ditetapkan sebesar US$15.478,67 per wet metric ton (wmt).

Angka tersebut lebih rendah dibandingkan HMA periode II Oktober 2026 yang mencapai US$15.847,67 per wmt. Dengan demikian, harga acuan nikel terkoreksi US$ 369,00 per wmt atau sekitar 2,33% dalam penetapan terbaru.

Penurunan ini memperpanjang tren pelemahan HMA nikel yang berlangsung sejak Oktober 2026. Sebelumnya, HMA periode II Oktober juga turun dari US$16.322,67 per wmt pada periode I Oktober menjadi US$15.847,67 per wmt.

THE INDONESIAN nickel Reference Mineral Price (HMA) will again decline in November 2026. Based on the latest publication of the Indonesian Nickel Miners Association (APNI), the nickel HMA for the first period of November 2026 is set at US$15,478.67 per wet metric ton (wmt).

This figure is lower than the HMA for the second period of October 2026, which reached US$15,847.67 per wmt. Therefore, the nickel reference price was corrected by US$369.00 per wmt, or approximately 2.33%, in the latest determination.

This decline extends the weakening trend of nickel HMA that has been ongoing since October 2026. Previously, the HMA for the second period of October also fell from US$16,322.67 per wmt in the first period of October to US$15,847.67 per wmt.

Jika dibandingkan dengan HMA periode I Oktober, harga acuan nikel November periode I telah mengalami penurunan US$844,00 per wmt.

Perubahan HMA tersebut turut memengaruhi harga patokan mineral (HPM) bijih nikel berdasarkan kadar kandungan nikel (Ni), conversion factor (CF), serta moisture content (MC) atau kadar air sebesar 30% dan 35%.

Perbandingan HMA Nikel Oktober dan November 2026

Berikut perkembangan harga acuan nikel berdasarkan publikasi APNI.

Compared to the HMA for the first period of October, the reference price for nickel for the first period of November has decreased by US$844.00 per wmt.

The change in HMA also affects the mineral benchmark price (HPM) of nickel ore based on the nickel (Ni) content, conversion factor (CF), and moisture content (MC) or water content of 30% and 35%.

Comparison of Nickel HMA October and November 2026

The following is the development of nickel reference prices based on APNI publications.

Period	HMA (US$/wmt)	Change
October P1	16,322.67	—
October P2	15,847.67	-475.00
November P1	15,478.67	-369.00

Dari tabel tersebut, HMA nikel mengalami penurunan dalam dua penetapan berturut-turut. Koreksi pada November periode I mencapai sekitar 2,33% dibandingkan Oktober periode II.

HPM Bijih Nikel MC 30% Turun di Seluruh Kadar

Penurunan HMA diikuti pelemahan HPM bijih nikel kategori MC 30%. Berdasarkan data terbaru APNI, seluruh kadar nikel yang tercantum, mulai dari 1,1% hingga 1,8%, mengalami penurunan dibandingkan periode II Oktober 2026.

Pada kadar Ni 1,1%, harga turun US$0,85 per wmt dari US$24,51 menjadi US$23,66 per wmt. Sementara itu, bijih dengan kadar Ni 1,6% mengalami penurunan US$1,80 per wmt, dari US$63,66 menjadi US$61,86 per wmt. Koreksi terbesar secara nominal terjadi pada kadar Ni 1,8%, yakni turun US$2,05 per wmt dari US$74,31 menjadi US$ 72,26 per wmt.

The table shows that the nickel HMA has decreased in two consecutive determinations. The correction in November of the first period reached approximately 2.33% compared to October of the second period.

MC Nickel Ore HPM 30% Down at All Grades

The decline in HMA was accompanied by a decline in HPM for 30% MC nickel ore. According to the latest APNI data, all listed nickel grades, ranging from 1.1% to 1.8%, decreased compared to the second quarter of October 2026.

At a Ni content of 1.1%, the price fell US$0.85 per wmt, from US$24.51 to US$23.66 per wmt. Meanwhile, ore with a Ni content of 1.6% saw a decrease of US$1.80 per wmt, from US$63.66 to US$61.86 per wmt. The largest nominal correction occurred at a Ni content of 1.8%, which fell US$2.05 per wmt, from US$74.31 to US$72.26 per wmt.

Berikut perbandingan HPM bijih nikel MC 30% FOB antara Oktober periode II dan November periode I 2026.

The following is a comparison of the HPM of MC 30% FOB nickel ore between October period II and November period I 2026.

Tabel Perbandingan HPM Nikel MC 30% (FOB/wmt)

Kadar Ni	CF	Okt P2 (US$)	Nov P1 (US$)	Perubahan (US$)
1,10%	13%	24,51	23,66	-0,85
1,20%	14%	27,28	26,36	-0,92
1,30%	27%	49,35	47,88	-1,47
1,40%	28%	53,9	52,33	-1,57
1,50%	29%	58,67	56,99	-1,68
1,60%	30%	63,66	61,86	-1,8
1,70%	31%	68,88	66,95	-1,93
1,80%	32%	74,31	72,26	-2,05

Sumber: APNI. Harga FOB dalam US$/wmt. Perubahan dihitung dari November P1 dikurangi Oktober P2.

Penurunan tersebut memperlihatkan bahwa semakin tinggi kadar nikel, semakin besar pula koreksi harga secara nominal. Pola ini terlihat konsisten pada seluruh rentang kadar dalam tabel.

HPM Bijih Nikel MC 35% Juga Mengalami Koreksi

Pelemahan harga juga terjadi pada bijih nikel dengan kategori MC 35%. Seluruh kadar Ni dalam publikasi terbaru APNI mencatat penurunan dibandingkan penetapan Oktober periode II.

Untuk kadar Ni 1,1%, harga turun US$0,79 per wmt dari US$22,76 menjadi US$21,97 per wmt. Pada kadar Ni 1,6%, harga terkoreksi US$1,68 per wmt dari US$59,12 menjadi US$57,44 per wmt. Adapun penurunan terbesar…

This decline shows that the higher the nickel content, the greater the nominal price correction. This pattern is consistent across the entire range of content in the table.

The HPM for MC 35% Nickel Ore Also Undergoes a Correction

Prices also weakened for nickel ore with a MC of 35%. All Ni grades in APNI's latest publication showed a decrease compared to the October determination in period II.

For 1.1% Ni, the price fell US$0.79 per wmt from US$22.76 to US$21.97 per wmt. For 1.6% Ni, the price fell US$1.68 per wmt from US$59.12 to US$57.44 per wmt. The largest decline…

Adapun penurunan terbesar terjadi pada kadar Ni 1,8%, yang turun US$1,90 per wmt dari US$69,00 menjadi US$67,10 per wmt.

Berikut rincian perbandingan HPM bijih nikel MC 35%.

The largest decline occurred for 1.8% Ni, which fell US$1.90 per wmt from US$ 69.00 to US$67.10 per wmt.

The following details the comparison of HPM of MC 35% nickel ore.

Tabel Perbandingan HPM Nikel MC 35% (FOB/wmt)

Kadar Ni	CF	Okt P2 (US$)	Nov P1 (US$)	Perubahan (US$)
1,10%	13%	22,76	21,97	-0,79
1,20%	14%	25,33	24,48	-0,85
1,30%	27%	45,83	44,46	-1,37
1,40%	28%	50,05	48,59	-1,46
1,50%	29%	54,48	52,92	-1,56
1,60%	30%	59,12	57,44	-1,68
1,70%	31%	63,96	62,17	-1,79
1,80%	32%	69	67,1	-1,9

Sumber: APNI. Harga FOB dalam US$/wmt. Perubahan dihitung dari November P1 dikurangi Oktober P2.

Jika dibandingkan dengan MC 30%, harga bijih nikel MC 35% tetap berada pada level lebih rendah untuk setiap kadar Ni yang sama.

Meskipun demikian, arah pergerakan harga kedua kategori tersebut seragam. Seluruh kadar mengalami penurunan pada penetapan November periode I.

Formula HPM Mengacu pada Ketentuan ESDM

Dalam publikasi terbarunya, APNI mencantumkan bahwa formula perhitungan harga menggunakan ketentuan Keputusan Menteri Energi dan Sumber Daya Mineral (ESDM) Nomor 363.K/MB.01/MEM.B/2026.

When compared with MC 30%, the price of MC 35% nickel ore remains at a lower level for the same Ni content.

However, the price movement direction for both categories was consistent. All levels experienced a decrease in the November determination period I.

HPM Formula Refers to ESDM Provisions

In its latest publication, APNI stated that the price calculation formula uses the provisions of the Decree of the Minister of Energy and Mineral Resources (ESDM) Number 363.K/MB.01/MEM.B/2026.

Sementara itu, pengolahan HPM pada penetapan November periode I mengacu pada Kepmen ESDM Nomor 409.K/MB. 01/MEM.B/2026.

Ketentuan tersebut menjadi acuan dalam perhitungan harga patokan bijih nikel berdasarkan kadar Ni dan kategori *moisture content*.

Perubahan HMA dan HPM menjadi salah satu indikator yang perlu diperhatikan pelaku usaha pertambangan nikel, terutama dalam menentukan nilai transaksi bijih, perencanaan produksi, serta perhitungan penerimaan dari penjualan komoditas tersebut. Dengan HMA sebesar US$15.478,67 per wmt pada November periode I, tren pelemahan harga acuan nikel masih berlanjut. Koreksi yang terjadi pada seluruh kadar HPM MC 30% dan MC 35% juga menunjukkan bahwa tekanan harga tidak hanya tercermin pada harga acuan, tetapi turut memengaruhi harga patokan bijih di berbagai tingkat kadar nikel. *(Lili Handayani)*

Meanwhile, the processing of HPM in the determination of November period I refers to the Decree of the Minister of Energy and Mineral Resources Number 409.K/ MB.01/MEM.B/2026.

These provisions serve as a reference in calculating the benchmark price for nickel ore based on the Ni content and moisture content category.

Changes in the HMA and HPM are important indicators for nickel mining businesses, particularly when determining ore transaction values, production planning, and calculating revenue from the sale of the commodity. With the HMA at US$15,478.67 per wmt in November, the weakening trend in the nickel benchmark price continues. The corrections that occurred across all HPM grades, MC 30% and MC 35%, also indicate that price pressures are not only reflected in the benchmark price but also influence ore benchmark prices at various nickel grades. *(Lili Handayani)*

Demokratis.co.id

Harga Nikel Dunia 6 November 2026 Melonjak 3,8%

Oleh : Daiman

HARGA nikel dunia mencatat penguatan signifikan setelah kebijakan penertiban perdagangan bijih nikel di Indonesia memunculkan kekhawatiran mengenai ketersediaan pasokan global. Berdasarkan laporan Investor Daily, penguatan tersebut membawa harga nikel ke posisi tertinggi dalam lebih dari lima pekan pada perdagangan Kamis (5/11/2026).

Global Nickel Prices Soar 3.8% on November 6, 2026

By: Daiman

GLOBAL nickel prices recorded significant gains after Indonesia's nickel ore trade regulations raised concerns about global supply availability. According to Investor Daily, this strengthening pushed nickel prices to their highest level in more than five weeks on Thursday (November 5, 2026).

Kontrak acuan nikel untuk pengiriman tiga bulan di London Metal Exchange (LME) ditutup pada US$ 16.375 per ton, meningkat 3,8% pada pukul 17.00 GMT. Dalam sesi perdagangan yang sama, harganya sempat mencapai US$ 16.415 per ton.

Pencapaian tersebut menjadi posisi tertinggi sejak 25 September. Pergerakan ini memperlihatkan respons pasar terhadap perkembangan kebijakan pertambangan Indonesia, mengingat negara tersebut merupakan produsen nikel terbesar di dunia.

Nikel memiliki peran penting dalam industri manufaktur, terutama sebagai bahan baku pembuatan baja tahan karat dan baterai isi ulang. Karena itu, perubahan kebijakan produksi maupun perdagangan dari Indonesia menjadi perhatian pelaku pasar internasional.

Penertiban tambang Indonesia memengaruhi sentimen pasar

Salah satu perkembangan yang menjadi perhatian adalah langkah Satgas Penertiban Kawasan Hutan Indonesia terhadap perusahaan yang dimiliki atau memiliki keterkaitan dengan pengusaha Arif Kurniawan.

Perusahaan-perusahaan tersebut diduga menjalankan kegiatan tanpa kepatuhan terhadap ketentuan di kawasan hutan. Dugaan itu muncul setelah satgas menemukan indikasi ketidakwajaran dalam pengelolaan pertambangan, perizinan, serta mekanisme penerbitan izin.

Sejumlah pemberitaan media lokal menyebut Arif Kurniawan pernah berprofesi sebagai pedagang komoditas Glencore. Ia juga disebut mengendalikan bagian besar perdagangan bijih nikel Indonesia.

Informasi mengenai penertiban tersebut menimbulkan perhatian terhadap kemungkinan terganggunya distribusi bahan baku nikel. Kekhawatiran pasar terutama berkaitan dengan besarnya peran Indonesia dalam rantai pasokan komoditas tersebut.

The three-month nickel benchmark contract on the London Metal Exchange (LME) closed at US$16,375 per tonne, up 3.8% at 17:00 GMT. In the same trading session, the price had reached US$ 16,415 per tonne.

This achievement marks the highest position since September 25. This movement reflects the market's response to developments in Indonesia's mining policy, given that the country is the world's largest nickel producer.

Nickel plays a crucial role in the manufacturing industry, particularly as a raw material for stainless steel and rechargeable batteries. Therefore, changes in Indonesia's production and trade policies are of concern to international market players.

Indonesia's mining regulations affect market sentiment

One development that has attracted attention is the action taken by the Indonesian Forest Area Enforcement Task Force against companies owned by or linked to businessman Arif Kurniawan.

The companies are suspected of operating without complying with forest area regulations. The allegations arose after the task force discovered indications of irregularities in mining management, licensing, and permit issuance mechanisms.

Several local media reports indicate that Arif Kurniawan once worked as a commodities trader for Glencore. He is also said to control a large share of Indonesia's nickel ore trade.

Information about the regulation has raised concerns about the potential disruption to the distribution of nickel raw materials. Market concerns are primarily related to Indonesia's significant role in the commodity's supply chain.

Di sisi lain, industri nikel nasional juga menghadapi tekanan dari meningkatnya ongkos produksi. Pembatasan kuota pertambangan sepanjang 2026 turut menjadi faktor yang diperhitungkan oleh pelaku industri.

Perkembangan tersebut berlangsung menjelang penetapan kuota produksi bijih nikel untuk 2027. Keputusan mengenai kuota berikutnya menjadi salah satu hal yang dicermati pasar karena berkaitan dengan ketersediaan bahan baku.

Ekspor nikel Indonesia diperkirakan menyusut 6%

Tekanan terhadap pasokan juga tercermin dalam proyeksi perdagangan luar negeri. Analis Macquarie memperkirakan pengiriman nikel Indonesia beserta produk turunannya mengalami penurunan sekitar 6% sepanjang 2026.

Perkiraan tersebut lebih besar dibandingkan proyeksi yang sebelumnya dibuat pada awal tahun. Dengan demikian, perkembangan ekspor menjadi salah satu indikator penting dalam melihat perubahan kondisi industri nikel nasional.

Dalam catatan analisis mengenai Indonesia, Macquarie menyampaikan,

"Untuk keseluruhan tahun ini, kami memperkirakan penurunan sekitar 6% pada total ekspor nikel dan produk-produknya, lebih besar dari perkiraan kami pada awal tahun," tulis analis Macquarie.

Harga tembaga dan logam industri bergerak berbeda

Berbeda dengan nikel, sejumlah komoditas logam lainnya mengalami tekanan pada perdagangan di London Metal Exchange. Harga tembaga untuk pengiriman tiga bulan terkoreksi 1,3% menjadi US$ 13.828,50 per ton.

Sebelum berakhir pada level tersebut, tembaga sempat menyentuh US$ 13.768,50 per ton. Posisi itu merupakan titik terendah sejak 31 Juli.

On the other hand, the national nickel industry is also facing pressure from rising production costs. Mining quota restrictions through 2026 are also a factor taken into account by industry players.

These developments take place ahead of the establishment of nickel ore production quotas for 2027. The decision regarding the next quota is one of the factors the market is closely monitoring because it is related to the availability of raw materials.

Indonesia's nickel exports are expected to shrink by 6%

Pressure on supply is also reflected in foreign trade projections. Macquarie analysts estimate that shipments of Indonesian nickel and its derivatives will decline by around 6% throughout 2026.

This estimate is higher than the previous projections made at the beginning of the year. Therefore, export developments are a key indicator of changes in the national nickel industry.

In an analytical note on Indonesia, Macquarie said,

“For the year as a whole, we expect a decline of around 6% in total exports of nickel and its products, larger than our forecast at the start of the year,” wrote Macquarie analysts.

Copper and industrial metal prices move differently

In contrast to nickel, several other metal commodities experienced pressure in trading on the London Metal Exchange. Copper prices for three-month delivery fell 1.3% to US$13,828.50 per ton.

Before ending at that level, copper briefly touched US$13,768.50 per ton, its lowest level since July 31.

Pelemahan tembaga berlangsung bersamaan dengan aksi jual tajam pada pasar saham Amerika Serikat (AS), khususnya saham perusahaan semikonduktor dan pusat data.

Investor turut memperhatikan kemungkinan pengawasan lebih ketat terhadap pembangunan infrastruktur kecerdasan buatan (AI). Perhatian tersebut muncul setelah Partai Demokrat memenangi pemilu paruh waktu AS pada Selasa (3/11/2026).

Selama ini, rencana pengembangan infrastruktur AI menjadi salah satu faktor yang menopang prospek permintaan tembaga dan timah. Ketidakpastian mengenai keberlanjutan investasi teknologi tersebut kemudian memberikan tekanan terhadap sentimen perdagangan kedua logam.

Harga timah untuk kontrak tiga bulan di LME mengalami penurunan 1,9% menjadi US$ 46.100 per ton. Dalam perdagangan sebelumnya, komoditas ini sempat berada pada titik terendah sejak 2 April.

Sementara itu, indikator permintaan tembaga impor di China menunjukkan perkembangan berbeda. Premi Yangshan meningkat menjadi US$ 210 per ton, menyamai rekor tertinggi yang pernah dicapai pada 2013.

Kenaikan premi tersebut berlangsung ketika persediaan tembaga di luar AS berada dalam kondisi terbatas. Perkembangan ini menjadi salah satu indikator yang diperhatikan dalam memantau permintaan impor tembaga China.

Pergerakan logam lainnya juga menunjukkan variasi. Aluminium menguat 1% menjadi US$ 3.078,50 per ton, sedangkan seng melemah 0,3% menjadi US$ 3.793 per ton.

Adapun harga timbal mengalami kenaikan 0,6% ke posisi US$ 1.893 per ton. Perbedaan arah pergerakan tersebut memperlihatkan bahwa masing-masing komoditas menghadapi faktor penentu harga yang berbeda di pasar global. Editors Team

The weakening of copper coincided with a sharp sell-off in the United States (US) stock market, particularly in semiconductor and data center companies.

Investors are also concerned about the possibility of tighter oversight of artificial intelligence (AI) infrastructure development. This concern arose after the Democratic Party won the US midterm elections on Tuesday (November 3, 2026).

So far, plans to develop AI infrastructure have been one of the factors supporting the demand outlook for copper and tin. Uncertainty about the sustainability of these technological investments has subsequently put pressure on trading sentiment for both metals.

The three-month tin contract price on the LME fell 1.9% to US$46,100 per ton. In previous trading, the commodity had reached its lowest point since April 2.

Meanwhile, indicators of imported copper demand in China show a different trend. The Yangshan premium rose to US$210 per ton, matching the record high reached in 2013.

The premium increase occurred at a time when copper supplies outside the US were limited. This development is one of the indicators closely monitored when monitoring demand for Chinese copper imports.

Other metals also showed mixed movements. Aluminum rose 1% to US$ 3,078.50 per ton, while zinc weakened 0.3% to US$3,793 per ton.

Meanwhile, lead prices rose 0.6% to US$1,893 per ton. These differences in price movement indicate that each commodity faces different price determinants in the global market. Editors Team

Bloomberg Technoz

Rencana India Kerek Stok Batu Bara Belum Tentu Untungkan RI

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Batubara Indonesia (APBI) mencermati rencana India meningkatkan persediaan batu bara di pembangkit listrik tenaga uap (PLTU) dari level saat ini sekitar 18 juta metrik ton (mt) menjadi setidaknya 55 juta mt pada Maret 2027.

Direktur Eksekutif APBI Gita Mahyarani menyatakan rencana tersebut menjadi perkembangan yang perlu dicermati penambang, tetapi belum tentu secara langsung menjadi peluang peningkatan ekspor bagi Indonesia.

Alasannya, kata dia, India juga terus meningkatkan produksi batu bara domestiknya untuk mengurangi ketergantungan terhadap impor.

“Jadi penambahan stok tersebut bisa saja lebih banyak dipenuhi dari produksi dalam negeri,” kata Gita kepada *Bloomberg Technoz*, Jumat (6/11/2026).

Kendati begitu, dia juga tidak menutup kemungkinan rencana tersebut bisa menjadi peluang bagi penambang Indonesia mengkerek ekspor ke India, utamanya untuk pembangkit atau industri yang membutuhkan.

Gita menyatakan keputusan pembelian tersebut nantinya bakal dipengaruhi berbagai aspek, utamanya ihwal harga dalam kontrak jual–beli.

Sebagai informasi, India telah meminta perusahaan tambang batu bara dan pihak perkeretaapian untuk membantu melipatgandakan cadangan batu bara di pembangkit listrik sebelum musim panas mendatang.

India's Plan to Increase Coal Stocks May Not Be Profitable for Indonesia

Azura Yumna Ramadani Purnama

THE INDONESIAN Coal Mining Association (APBI) is closely monitoring India's plan to increase coal reserves at its coal-fired power plants (PLTU) from the current level of around 18 million metric tons (mt) to at least 55 million mt by March 2027.

APBI Executive Director Gita Mahyarani stated that the plan is a development that miners need to pay attention to, but it does not necessarily directly translate into an opportunity to increase exports for Indonesia.

The reason, he said, is that India is also continuing to increase its domestic coal production to reduce dependence on imports.

"So, the additional stock could be met more by domestic production," Gita told Bloomberg Technoz, Friday (11/6/2026).

However, he did not rule out the possibility that the plan could be an opportunity for Indonesian miners to increase exports to India, particularly for power plants or industries that require it.

Gita stated that the purchasing decision would be influenced by various aspects, especially the price in the sales and purchase contract.

For your information, India has asked coal mining companies and railways to help double coal reserves at power plants before the next summer.

Target ambisius ini bertujuan mencegah kelangkaan pasokan, yang berpotensi memicu ketegangan dengan pengguna bahan bakar fosil lainnya.

Berdasarkan laporan *Bloomberg News;* Kementerian Batu Bara, Energi, dan Perkeretaapian telah menetapkan target bersama untuk meningkatkan persediaan di pembangkit listrik—dari level saat ini yang mendekati 18 juta mt menjadi setidaknya 55 juta mt pada akhir tahun fiskal pada Maret.

Jumlah ini kira-kira setara dengan cadangan pada periode yang sama tahun ini, kata sumber-sumber tersebut, yang meminta namanya tidak disebutkan karena diskusi tersebut bersifat tertutup.

Krisis pasokan batu bara telah berdampak luas pada perekonomian selama beberapa bulan terakhir, menyebabkan pemadaman listrik dan meningkatkan biaya energi.

Sebagai catatan, India menjadi negara tujuan ekspor batu bara terbesar kedua dengan volume sebesar 8,53 juta mt pada September 2026.

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

Berdasarkan data pelacakan kapal Kpler yang dihimpun SX Coal, China masih tercatat menjadi negara tujuan ekspor batu bara terbesar Indonesia yang melalui jalur laut pada September 2026, yakni mencapai 12,42 juta mt.

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

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

This ambitious target aims to prevent supply shortages, which could potentially trigger tensions with other fossil fuel users.

According to a Bloomberg News report, the Coal, Energy and Railways Ministries have set a joint target to increase inventories at power plants—from the current level of nearly 18 million mt to at least 55 million mt by the end of the fiscal year in March.

This amount is roughly equivalent to reserves in the same period this year, said the sources, who asked not to be named because the discussions were private.

The coal supply crisis has had a wide impact on the economy over the past few months, causing power outages and increasing energy costs.

For the record, India is the second-largest coal export destination, with a volume of 8.53 million mt in September 2026.

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

Based on Kpler ship tracking data compiled by SX Coal, China remained Indonesia's largest seaborne coal export destination in September 2026, reaching 12.42 million metric tons.

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

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

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

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

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

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

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

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

Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi batu bara sepanjang Januari—September 2026 mencapai sekitar 514,98 juta mt.

Berdasarkan data Direktorat Jenderal Mienral dan Batu Bara (Ditjen Minerba) Kementerian ESDM, dari total produksi 514,98 juta mt tersebut, sebanyak 343,08 mt direalisasikan untuk pasar ekspor.

Sementara itu, sebesar 171,9 juta mt direalisasikan untuk kebutuhan batu bara domestik atau *domestic market obligation* (DMO). (azr/wdh)

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

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

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

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

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

Throughout January-September 2026, Indonesian coal exports to China were recorded at 129 million metric tons, a 6.38% decrease compared to the same period the previous year.

The Ministry of Energy and Mineral Resources (ESDM) recorded that coal production from January to September 2026 reached approximately 514.98 million mt.

Based on data from the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM, of the total production of 514.98 million mt, 343.08 mt was realized for the export market.

Meanwhile, 171.9 million metric tons were allocated for domestic coal needs, or the domestic market obligation (DMO). (azr/wdh)

THE ECONOMIC TIMES

Gold set for weekly gain as markets await US payrolls data

By Reuters

GOLD prices ticked up in early Asian trade on Friday and were poised for a weekly gain, as investors awaited the US non-farm payrolls report later in the day for fresh clues on the Federal Reserve's interest rate path.

Spot gold rose 0.4% to $4,103.55 per ounce by 0023 GMT, and remained on track for a weekly gain of 5.9% so far. US gold futures for December delivery steadied at $4,112.80.

The US non-farm payrolls report is due at 1330 GMT.

The number of Americans filing new claims for unemployment benefits slipped to a 57-year low last week, pointing to labor market resilience, though uncertainty over the drawn-out conflict in the Middle East is constraining hiring.

Two Federal Reserve officials on Thursday made a case for modest and steady interest rate increases to tackle above-target inflation, in the first round of comments from central bankers after Democrats won control of congress and made gains at the state level in elections that could change the path of price pressures in the economy.

Traders currently see a 71% chance that the Fed will raise rates in December, according to CME's FedWatch tool.

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

The Bank of England raised interest rates for the first time in over three years on Thursday and warned that at least one more increase was likely if the US-Iran conflict continues.

The European Central Bank is looking at indicators to see if an interest rate hike will be warranted next month, after it held rates steady in October, the bank's outgoing President Christine Lagarde said on Thursday.

Meanwhile, Goldman Sachs on Thursday lowered its end-2026 gold price forecast to $4,150 per ounce from $4,650, citing the implications of the US Federal Reserve's more hawkish policy stance in recent months.

Poland's central bank has reached its previously stated target for gold reserves of 700 metric tons, Governor Adam Glapinski said on Thursday, leaving the door open to further purchases.

Among other metals, spot silver rose 0.5% to $52.01 per ounce, platinum was little changed at $1,517.20 and palladium steadied at $1,031.01. All three metals were headed for weekly gains.

MINING.COM

Nickel price leaps to 5-week high on Indonesian crackdown; copper hits 3-month low

Reuters

NICKEL jumped to its highest price in more than five weeks on Thursday after top producer Indonesia said it would clamp down on a major ore trader, while copper sank to a three-month low as tech stocks came under renewed pressure.

Benchmark three-month nickel CMNI3 on the London Metal Exchange was up 3.8% to $16,375a metric ton as of 1700 GMT. The metal used to make stainless steel and rechargeable batteries hit a session high of $16,415, its strongest since September 25.

Indonesia's forestry task force said it would take action against companies owned by or affiliated with businessman Arif Kurniawan for operating illegally in forest areas after identifying possible irregularities in mining governance, licensing and permitting processes.

Local media reports said Kurniawan was a former Glencore trader who controlled a large share of Indonesia's nickel ore trade, prompting concerns over shortages.

Indonesian nickel producers have faced rising costs and tighter mining quotas in 2026.

"For the year as a whole, we are expecting a fall of 6% or so in total exports of nickel and products, more than we had predicted at the start of the year," Macquarie analysts said in a note on Indonesia, adding that the market was now focusing on ore quotas for 2027.

Copper CMCU3, meanwhile, fell 1.3% to $13,828.50 a ton as the metal tracked steep losses in US equities tied to chips and data centres. It earlier touched $13,768.50, its weakest since July 31.

Investors are weighing the prospect of greater scrutiny over the artificial intelligence buildout following Democrats' victory in the US midterm elections on Tuesday.

The AI narrative has been bullish for copper and tin CMSN3, which was down 1.9% to $46,100 a ton after hitting its lowest since April 2.

In China, the Yangshan premium SMM-CUYP-CN, a gauge of the country's appetite for imported copper, rose to $210 a ton, matching a record high set in 2013 as inventories outside the US remain scarce.

Aluminium CMAL3 rose 1% to $3,078.50 a ton, while zinc CMZN3 shed 0.3% to $3,793 and lead CMPB3 added 0.6% to $1,893.

(Reporting by Tom Daly; additional reporting by Solomon Cefai, Bernadette Christina and Polina Devitt; Editing by Joyjeet Das, Louise Heavens and Paul Simao)

CREAMER MEDIA'S MINING WEEKLY

India pushes to triple coal stockpiles to avert summer blackouts

By Bloomberg

INDIA has asked coal miners and railways to help triple stockpiles at power stations before next summer, an ambitious target aimed at averting shortages that could also raise tensions with other users of the fossil fuel.

The coal, power and railways ministries jointly set a goal to boost inventories at the plants from current levels near 18-million tons to at least 55-million by the end of the fiscal year in March, according to people familiar with the matter. That would roughly match reserves at the same time this year, the people said, asking not to be identified because the discussions are private.

Coal India, the country's biggest producer, and the ministries of power and railways didn't immediately respond to a email requesting comments.

The coal crunch has rippled through the economy over recent months, causing blackouts and raising energy costs. Weak hydropower output and heat-driven electricity demand have further increased pressure on the grid, while Coal India's prioritisation of power plants has left factories short of fuel.

Inventories have slowly recovered over the past two weeks as temperatures cooled. However, stockpiles remain near a five-year low of about six days, leaving the system vulnerable to disruptions — such as from Cyclone Arnab last month — and complicating preparations for summer.

The administration typically wants plants to hold about three weeks of supplies, though requirements vary by location. Nearly half of power stations have critical stock levels, meaning they hold less than a quarter of the required amount.

The government aims to avoid power shortages ahead of elections in several key states in the first half of next year, including Uttar Pradesh, India's most populous state and a political battleground.

Coal India and the Indian Railways have boosted efforts to reach the March target. The state miner's shipments rose to a record last month, exceeding the previous all-time high set in March, with more than four-fifths going to power stations supplying the grid. Production was also the highest ever for an October, the company said.

More railway capacity has also become available. In October, the state-owned transport company provided 20% more carriages than a year earlier. The power ministry wants that to rise another 7% by March, according to the people.

The improved supplies and weaker electricity demand have helped stabilize electricity provision in areas including Chhattisgarh, where industries suffered blackouts last month. But prioritizing power stations has squeezed other coal users.

Businesses that operate their own power plants are waiting months for contracted supplies, forcing them to buy coal at higher prices in spot auctions or purchase electricity from the grid, according to Rajiv Agarwal, secretary general of the Indian Captive Power Producers Association. That may worsen along with smog in northern India, he said.

"In the coming weeks, as the smog gets worse, it will disrupt railway traffic and we expect supplies to tighten further," Agarwal said.

Manufacturers of paper for newspapers have also seen only a marginal improvement in coal availability for their operations, according to Vijay Kumar, secretary general of the Indian Newsprint Manufacturers Association. Kumar wrote a letter to Prime Minister Narendra Modi last month, seeking his "urgent intervention" to ease the crunch by allocating less fuel to power plants.

MINING.COM.AU

Falling sulphuric acid prices deepen China's copper smelter squeeze

Written By Reuters

CHINESE copper smelters are facing mounting pressure as falling sulphuric acid prices erode a key source of profits that had helped offset losses from processing copper concentrate at negative fees, industry sources said.

The double blow for China's smelters, which produce more than half of the world's refined copper, has prompted some operators to extend maintenance outages this quarter. That is keeping output on track for its slowest pace in decades and raising the prospect of operating losses in coming quarters, analysts said.

Smelters including Jiangxi Copper (SSE:600362) and Yunnan Copper (SZSE:000878) reported sharp declines in third-quarter profits from the previous quarter, according to Reuters calculations based on company filings.

Smelters typically earn treatment and refining charges (TC/RCs) for converting copper concentrate into refined metal. But a severe ore shortage has forced them to accept negative spot TC/RCs for almost two years, effectively paying for raw material supply.

"Until this northern (hemisphere) summer, the only financial relief a copper smelter got from zero-to-deeply negative TC/RCs, was via its byproducts," said Panmure Liberum analyst Tom Price. *"Now they're getting crunched too."*

Smelters remained profitable in the first half of 2026 largely because sulphuric acid prices surged after disruptions to shipments from the war-hit Middle East.

But that windfall is fading. Chinese sulphuric acid prices have fallen to about ¥1,484 yuan ($320) per metric ton from a July peak of ¥2,107, according to data from commodities information provider Zhuochuang.

"Sulphuric acid prices dropped 30% in Q3. And if the US-Iran war ends tomorrow, expect more downside," Price said.

Spot copper treatment charges slid to a record low of minus US$246.40 ($350.60) a tonne on 30 October, according to Argus data.

Two managers whose companies are members of the China Smelters Purchase Team (CSPT), which includes most of the country's copper smelters, said production cuts were coming, although they declined to provide details and asked not to be named because of the sensitivity of the matter.

Some smelters have already shut down units for maintenance due to waning profitability.

CSPT member Daye Nonferrous (HKG:0661) recently flagged falling sulphuric acid prices in an exchange filing, warning that challenges facing its operations were becoming *"even more severe"*.

"With both acid prices and processing fees falling, smelters will be under tremendous pressure in 2027 when it's getting more difficult for them to make money," said Yang Hua, an analyst at consultancy Mysteel.

(Reporting by Tom Daly and Amy Lv; Editing by Tony Munroe and Mark Potter)

WORLD COAL

Coal India records all-time high coal supplies in October FY27

Published by Jody Dodgson, Editorial Assistant

COAL India Limited (CIL) recorded a landmark operational performance in October FY26 – 27, achieving highest-ever monthly total coal supplies and supplies to the power sector for the first time in its history.

The company's coal production also reached its highest-ever levels for the month of October in any financial year. The achievement assumes greater significance in view of the need to augment coal stocks at thermal power plants amid rising power demand, while disruptions caused by unseasonal rainfall, the Puja festivities, and impact of a cyclone posed challenges to the operational performance.

CIL's monthly coal supplies crossed the 70 million t mark for the first time, reaching 70.3 million t and surpassing the previous monthly record of 69.4 million t achieved in March 2026. This represents a robust 19% growth over the 59.2 million t supplied in October FY25 – 26. CIL's subsidiary MCL also crossed the 20 million t monthly supply mark for the first time in October, contributing significantly to this landmark achievement. CIL had first reached the 60 million t monthly supply mark in March 2021, and supplies had hovered between 60 – 69 million t since then.

CIL's supplies to the power sector crossed 57 million t mark for the first time in the company's history, reaching 57.1 million in October FY26 – 27. Earlier, the monthly high of 56.5 million t was recorded in May 2024. The latest achievement is also 19% higher than the 48 million t supplied in October FY25 – 26, demonstrating CIL's enhanced capacity to respond to the requirements of thermal power plants.

Another historic milestone was achieved in railway coal evacuation, with CIL recording an average power-sector rake loading of 310 rakes per day during October FY26 –27, the highest-ever monthly average in the company's history. The 300-rake-per-day mark was last surpassed in March 2025, when the average loading stood at 302.8 rakes per day.

"What is more remarkable about these achievements is that the previous supply and railway rake records corresponding to the month of March, which happens to be the peak performance month of any fiscal, are being surpassed in the month of October" said a senior official.

Coal production in October FY26–27 reached 67.2 million t, setting a new record for the month of October and surpassing the previous October high of 62.47 million t recorded in October 2024. Production was around 19% higher than the 56.38 million t achieved in October FY25 – 26, reflecting a sharp acceleration in mining activity following the monsoon season.

The outstanding performance reflects CIL's intensified efforts to meet the nation's coal requirements, strengthen fuel availability for thermal power plants and other consumers, and accelerate mining operations following the monsoon. The simultaneous growth in coal supplies, production, and overburden removal underscores the company's commitment to supporting India's energy security while building a strong operational foundation for the remaining months of FY26 – 27.

MINING.COM

Codelco's inflated copper output scandal hits 42,100 tonnes

Cecilia Jamasmie

CHILE's state-owned copper giant Codelco has identified 42,100 tonnes of artificially inflated production in its reporting, exposing weaknesses in internal controls as the miner struggles with declining output, rising costs and mounting debt.

Board chairman Bernardo Fontaine disclosed the figure Thursday at an extraordinary shareholders' meeting, adding that a separate irregularity had affected 17,000 tonnes of copper inventory valued at between $120 million and $140 million.

"Recent incidents related to production figures have affected confidence in Codelco and its reputation. There's no point in denying it," Fontaine said.

The revelations deepen concerns about Codelco's turnaround after production fell to two-decade lows in 2022 and 2023. As one of the world's largest copper producers, the company plays a critical role in global supply as demand grows from electrification, power grids, electric vehicles and AI data centres.

Codelco has ordered audits and dismissed nine employees across three mines and its corporate offices as it investigates whether production figures were overstated.

"This is a serious issue because it reveals weaknesses in control, traceability and operational validation," Juan Carlos Guajardo, executive director of consultancy Plusmining, told MINING.COM.

Financial deterioration

Beyond the reporting scandal, Fontaine delivered a stark assessment of Codelco's financial performance, revealing that billions of dollars in investment have failed to reverse declining production while costs and debt have climbed.

The company invested $32 billion over the past eight years, yet annual copper output fell from approximately 1.6 million tonnes to 1.2 million tonnes, Fontaine said.

Codelco transferred $7 billion to the Chilean government over the past four years, 43% less than in the preceding four-year period, despite a 30% increase in copper prices. The company also increased its debt by 50% to finance those contributions, he said.

Operating cash outflows rose 42%, while Codelco's total cost per pound of copper in 2025 was 78% higher than that of a comparison group comprising three major multinational miners and Chile's three largest mining operations.

Fontaine also criticized the performance of Codelco's major development projects, saying they had failed to deliver the production and financial returns originally expected from the capital invested.

The figures highlight the challenge facing management as it attempts to restore profitability while maintaining the investments needed to sustain production.

Recovery strategy

Fontaine said the board and new management are developing a recovery plan focused on improving profitability, generating cash flow and strengthening the company's long-term financial position.

The strategy will prioritize safety, profitability, operational and environmental sustainability, and stronger internal governance, including tighter controls, greater transparency and clearer accountability.

Codelco also plans to pursue growth through public-private partnerships while directing capital towards projects capable of generating stronger returns.

"For too long, the discussion has been overly focused on how many tons Codelco produced, and that hasn't been immune to generating false production figures. But we have to ask ourselves how much value each ton generates and how much return each dollar invested delivers," Fontaine said.

The shift comes as Codelco expects copper production in 2026 to be closer to 1.2 million tonnes, with annual output projected at around 1.3 million tonnes over the following four years.

Fontaine acknowledged that restoring confidence would require stronger inventory audits, more effective oversight and greater individual accountability for operational decisions.

"There will be difficult times and the process will take time," he said.

The recovery plan will test whether Codelco can translate its substantial capital spending into sustainable production and stronger financial returns while rebuilding trust in the figures used to measure its performance.