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JERNIH MELIHAT DUNIA

Harga Timah Naik 42 Persen, PT Timah Lihat Prospek Cerah pada 2027

Teuku Muhammad Valdy Arief - Editor

PT TIMAH TBK memproyeksikan prospek bisnis logam timah tetap menguat pada 2027 seiring meningkatnya kebutuhan industri elektronik, semikonduktor, pusat data, dan kecerdasan buatan (AI).

Peningkatan permintaan tersebut terjadi ketika pasar timah global mengalami defisit pasokan. Berdasarkan data Tin Monitor, produksi logam timah dunia pada semester I-2026 mencapai 173.000 ton, sedangkan konsumsinya mencapai 179.000 ton.

Artinya, konsumsi timah global melampaui produksi sebesar 6.000 ton pada periode tersebut. Kondisi ini diperkirakan menopang prospek industri timah hingga semester II-2026 dan sepanjang 2027.

Direktur Produksi dan Komersial PT Timah Ilhamsyah Mahendra mengatakan, timah dan tembaga menjadi dua komoditas logam yang memiliki potensi kenaikan harga paling besar pada 2027 dibandingkan mineral lainnya.

"Untuk 2027, bicara komoditas metal atau mineral tambang yang mempunyai potensi kenaikan ada dua, yakni tembaga dan timah. Jadi, tembaga dan timah ini dianggap paling punya upside potential dibanding mineral atau metal lainnya, seperti nikel, aluminium, dan lain-lain," kata Ilhamsyah di Jakarta, Kamis (12/11/2026).

Menurut Ilhamsyah, perkembangan industri teknologi modern, seperti AI, pusat data, dan kendaraan listrik, menjadi faktor utama pendorong permintaan timah global.

Tin Prices Rise 42 Percent, PT Timah Sees Bright Prospects in 2027

Teuku Muhammad Valdy Arief – Editor

PT TIMAH TBK projects that the tin metal business prospects will remain strong in 2027 as demand in the electronics, semiconductor, data center, and artificial intelligence (AI) industries increases.

This increase in demand occurred at a time when the global tin market was experiencing a supply deficit. According to Tin Monitor data, global tin production reached 173,000 tons in the first half of 2026, while consumption reached 179,000 tons.

This means global tin consumption exceeded production by 6,000 tons during that period. This situation is expected to support the tin industry's prospects through the second half of 2026 and throughout 2027.

PT Timah's Director of Production and Commercial Affairs, Ilhamsyah Mahendra, stated that tin and copper are the two metal commodities with the greatest potential for price increases in 2027 compared to other minerals.

"For 2027, there are two metal or mineral commodities with potential for growth: copper and tin. Therefore, copper and tin are considered to have the greatest upside potential compared to other minerals or metals, such as nickel, aluminum, and others," Ilhamsyah said in Jakarta on Thursday (November 12, 2026).

According to Ilhamsyah, the development of modern technology industries, such as AI, data centers, and electric vehicles, is a major factor driving global tin demand.

"Permintaan tumbuh lebih cepat dibanding produksinya. Ada defisit antara produksi dan konsumsi timah global," ujarnya.

Kondisi tersebut turut mendorong kenaikan harga timah. Rata-rata harga logam timah meningkat dari 35.000 dollar AS per ton pada 2025 menjadi 50.000 dollar AS per ton pada September 2026, atau naik sekitar 42 persen.

"Ini adalah harga tertinggi sepanjang masa dari komoditas timah selama ada price reference di London Metal Exchange (LME)," katanya.

Penyerapan Timah Domestik Masih Rendah

Di tengah meningkatnya permintaan global, PT Timah juga mendorong penguatan hilirisasi dan industrialisasi untuk memperbesar penyerapan logam timah di dalam negeri.

Perusahaan telah mengembangkan produk hilir sejak 2008 melalui anak usahanya, PT Timah Industri, yang memproduksi tin solder dan tin chemical.

Namun, Ilhamsyah menilai pengembangan industri pengguna timah perlu berjalan lebih cepat agar produksi logam timah dapat terserap di pasar domestik.

Saat ini, penyerapan logam timah di Indonesia baru mencapai sekitar 2.500 ton hingga 3.000 ton per tahun. Rendahnya penyerapan tersebut berkaitan dengan masih terbatasnya industri berbasis teknologi tinggi di dalam negeri.

"Saat ini penyerapan logam timah di Indonesia, hanya sekitar 2.500 sampai 3.000 ton per tahun. Angka ini sangat rendah," katanya.

"Belum ada pabrik laptop di Indonesia, pabrik handphone, pabrik semikonduktor, pabrik PCB (Printed Circuit Board). Jadi, kalau kita didorong ekspansi hilirisasi, kita tetap harus jualnya ekspor," ujarnya.

"Demand is growing faster than production. There is a deficit between global tin production and consumption," he said.

These conditions also contribute to rising tin prices. The average price of tin metal is projected to rise from US$35,000 per ton in 2025 to US$50,000 per ton in September 2026, representing an increase of approximately 42 percent.

"This is the all-time high for tin as long as there has been a price reference on the London Metal Exchange (LME)," he said.

Domestic Tin Absorption Still Low

Amidst increasing global demand, PT Timah is also encouraging the strengthening of downstreaming and industrialization to increase the absorption of tin metal domestically.

The company has been developing downstream products since 2008 through its subsidiary, PT Timah Industri, which produces tin solder and tin chemicals.

However, Ilhamsyah believes that the development of the tin-using industry needs to proceed more quickly so that tin metal production can be absorbed by the domestic market.

Currently, Indonesia's tin consumption only reaches around 2,500 to 3,000 tons per year. This low absorption is related to the limited domestic high-tech industry.

"Currently, tin metal absorption in Indonesia is only around 2,500 to 3,000 tons per year. This figure is very low," he said.

"There are no laptop factories, cellphone factories, semiconductor factories, or PCB (Printed Circuit Board) factories in Indonesia. So, even if we're encouraged to expand downstream production, we still have to export," he said.

Ilhamsyah berharap pembangunan pabrik laptop, telepon seluler, semikonduktor, dan pusat data di Indonesia semakin berkembang. Dengan begitu, produksi timah nasional bisa lebih banyak diserap industri dalam negeri.

"Kalau industrialisasi tumbuh lebih cepat, kita juga lebih berani dalam peran dan keputusan untuk investasi di sisi hilirisasi-nya. Karena mau berapa pun ekspansinya, akan diserap oleh industrialisasinya," kata-nya.

Ilhamsyah hopes that the development of laptop, mobile phone, semiconductor, and data center factories in Indonesia will continue to grow. This will allow national tin production to be absorbed more by the domestic industry.

"If industrialization grows faster, we'll be bolder in our role and decisions regarding investment in the downstream sector. Because, regardless of the expansion, industrialization will absorb it," he said.

EkbisNTB.com
Referensi Ekonomi dan Bisnis NTB

AMNT akan Investasikan Rp80 Triliun untuk Pengembangan Tambang di Sumbawa

By ekbisntb.com (Ekbis NTB)

PT AMMAN Mineral Nusa Tenggara (AMNT) berencana akan meng-investasikan Rp80 triliun dalam tiga tahun ke depan untuk pengem-bangan proyek tambang ke Kabupaten Sumbawa.

Investasi tersebut disiapkan untuk pembangunan infrastruktur pendukung pengembangan tambang Elang yang akan terintegrasi dengan kawasan Batu Hijau di Kabupaten Sumbawa Barat.

Bupati Sumbawa, Ir. H. Syarafuddin Jarot, M.P., menyampaikan, AMNT merencana-kan dimulainya tahap konstruksi proyek tersebut pada pertengahan 2027. Pembangunan infrastruktur diperkirakan berlangsung dalam tiga tahun.

“Rencana mereka, dalam tiga tahun ke depan diperkirakan membutuhkan sekitar Rp80 triliun untuk pembangunan infra-struktur sebagai persiapan produksi,” ungkap Jarot saat menghadiri West Nusa Tenggara Investment Summit 2026 di Jakarta, Kamis (12/11).

AMNT to Invest IDR 80 Trillion for Mine Development in Sumbawa

By ekbisntb.com (Ekbis NTB)

PT AMMAN Mineral Nusa Tenggara (AMNT) plans to invest IDR 80 trillion over the next three years to develop a mining project in Sumbawa Regency.

The investment is prepared for the construction of supporting infrastructure for the development of the Elang mine which will be integrated with the Batu Hijau area in West Sumbawa Regency.

Sumbawa Regent, Ir. H. Syarafuddin Jarot, MP, stated that AMNT plans to begin construction on the project in mid-2027. Infrastructure development is expected to last three years.

"Their plan is to require approximately IDR 80 trillion for infrastructure develop-ment in preparation for production over the next three years," Jarot said while attending the West Nusa Tenggara Investment Summit 2026 in Jakarta on Thursday (12/11).

Menurutnya, investasi tersebut akan menyerap kebutuhan tenaga kerja dalam jumlah besar, baik pada tahap konstruksi maupun operasional. Karena itu, Pemkab Sumbawa mulai menyiapkan sumber daya manusia (SDM) lokal melalui pelatihan keterampilan, seperti pengelasan (welder), mekanik, operator, dan sejumlah keahlian teknis lainnya.

Pelatihan dilakukan melalui kolaborasi dengan Balai Latihan Kerja (BLK) agar masyarakat lokal memiliki kompetensi yang sesuai dengan kebutuhan industri pertambangan.

Jarot menegaskan, pemerintah daerah berharap AMNT memprioritaskan tenaga kerja lokal, khususnya untuk pekerjaan yang tidak membutuhkan keterampilan teknis tingkat tinggi. Prioritas serupa juga diharapkan berlaku bagi supplier dan kontraktor skala menengah ke bawah yang mampu memenuhi kebutuhan proyek.

“Kita berharap tenaga kerja lokal diprioritaskan. Termasuk supplier dan kontraktor skala menengah ke bawah yang bisa dikerjakan oleh pelaku usaha lokal,” tegasnya.

Lebih jauh, Jarot berharap investasi besar itu tidak hanya memberikan dampak pada sektor pertambangan, tetapi juga menggerakkan sektor ekonomi lainnya di Sumbawa. Mulai dari perdagangan, jasa, transportasi, penyediaan kebutuhan pekerja, hingga tumbuhnya usaha-usaha baru di sekitar kawasan tambang.

Ia memperkirakan pengembangan tambang AMNT masih memiliki prospek jangka panjang. Untuk tahap pertama, kegiatan pertambangan diproyeksikan dapat berlangsung hingga 2061. Bahkan, masih terdapat cadangan mineral lain yang belum dikembangkan.

Sumbawa diproyeksikan akan berkembang menjadi kawasan penyangga ekonomi pertambangan, sekaligus membuka peluang tumbuhnya pusat-pusat permukiman dan kegiatan ekonomi baru. (bul)

According to him, this investment will require a large workforce, both in the construction and operational phases. Therefore, the Sumbawa Regency Government has begun preparing local human resources (HR) through skills training, such as welding, mechanics, operators, and a number of other technical skills.

The training is conducted in collaboration with the Vocational Training Center (BLK) so that local people have competencies that meet the needs of the mining industry.

Jarot emphasized that the local government hopes AMNT will prioritize local labor, especially for jobs that don't require high-level technical skills. Similar priority is also expected for small- to medium-scale suppliers and contractors capable of meeting project needs.

"We hope local workers will be prioritized, including small- to medium-scale suppliers and contractors whose work can be handled by local businesses," he stressed.

Furthermore, Jarot hopes that this major investment will not only impact the mining sector but also stimulate other economic sectors in Sumbawa, including trade, services, transportation, labor supply, and the growth of new businesses around the mining area.

He estimates that the development of the AMNT mine still has long-term prospects. For the first phase, mining activities are projected to continue until 2061. Furthermore, there are still other undeveloped mineral reserves.

Sumbawa is projected to develop into a buffer zone for the mining economy, while also opening up opportunities for the growth of new residential centers and economic activities. (bul)

Bisnis.com

Petrosea (PTRO) Serap Capex Rp536 Miliar Semester I/2026

Penulis : Annisa Kurniasari Saumi

EMITEN kontraktor tambang milik Prajogo Pangestu PT Petrosea Tbk. (PTRO) merealisasikan belanja modal atau capital expenditure (capex) sebesar US$30 juta sampai semester I/2026. Nilai tersebut setara dengan Rp536 miliar (kurs Jisdor BI 30 Juni 2026 Rp17.899 per dolar AS).

Direktur Petrosea Ruddy Santoso mengatakan serapan belanja modal PTRO sampai semester I/2026 mencapai sekitar US$30 juta. Capex ini digunakan perseroan untuk mendukung pertumbuhan operasional, peningkatan kapasitas produksi, serta juga penguatan keandalan armada dan infrastruktur operasional perusahaan.

“Belanja modal untuk peralatan pada semester pertama tahun 2026 ini mengalami normalisasi dari tahun sebelumnya,” kata Ruddy, dalam paparan publik Petrosea, Kamis (12/11/2026).

Dia menuturkan perusahaan terus mengoptimalkan pengelolaan modal dengan tetap menerapkan pendekatan investasi dan terukur yang disesuaikan dengan kebutuhan operasional proyek serta mempertimbangkan perkembangan regulasi yang berlaku.

Sampai dengan semester I/2026, PTRO mencatatkan peningkatan nilai kontrak atau backlog menjadi US$5,36 miliar. Nilai kontrak tersebut meningkat 24% dibandingkan dengan periode yang sama tahun sebelumnya.

Petrosea (PTRO) Absorbs Rp536 Billion in Capex in the First Half of 2026

Author: Annisa Kurniasari Saumi

PRAJOGO Pangestu's mining contractor, PT Petrosea Tbk. (PTRO), has realized capital expenditure (capex) of US$30 million through the first half of 2026. This value is equivalent to Rp536 billion (the BI Jisdor exchange rate on June 30, 2026, was Rp17,899 per US dollar).

Petrosea Director Ruddy Santoso stated that PTRO's capital expenditure absorption through the first half of 2026 reached approximately US$30 million. The company will use this capex to support operational growth, increase production capacity, and strengthen the reliability of its fleet and operational infrastructure.

"Capital expenditure for equipment in the first half of 2026 has normalized compared to the previous year," said Ruddy, in Petrosea's public presentation, Thursday (11/12/2026).

He said the company continues to optimize capital management by implementing a measured investment approach tailored to project operational needs and taking into account applicable regulatory developments.

As of the first semester of 2026, PTRO recorded an increase in contract value, or backlog, to US$5.36 billion. This represents a 24% increase compared to the same period the previous year.

Pertumbuhan ini terutama didorong oleh peningkatan backlog pada segmen kontrak pertambangan yang mencapai US$4,91 miliar, meningkat dari US$3,79 miliar pada periode yang sama tahun sebelumnya.

“Pencapaian ini mencerminkan penguatan permintaan terhadap jasa layanan perusahaan, serta memperkuat visibilitas pendapatan jangka panjang dan keber-lanjutan pertumbuhan usaha di masa yang akan datang,” ujar Ruddy.

Adapun selain dari kontrak pertambangan, pertumbuhan backlog ini juga diperoleh dari segmen EPCI dan jasa lainnya.

Berdasarkan laporan keuangan per semester I/2026, PTRO membukukan pendapatan sebesar US$543,98 juta, naik 59% dibandingkan periode yang sama tahun 2025 yang tercatat US$ 340,94 juta.

Laba yang diatribusikan kepada pemilik entitas induk PTRO juga meningkat mencapai US$10,78 juta, naik 902,5% dari posisi sebelumnya US$1,07 juta. Editor : Dwi Nicken Tari

This growth was primarily driven by an increase in backlog in the mining contract segment, which reached US$4.91 billion, up from US$3.79 billion in the same period the previous year.

"This achievement reflects the strengthening demand for the company's services, as well as strengthening long-term revenue visibility and the sustainability of future business growth," said Ruddy.

Apart from mining contracts, this backlog growth was also obtained from the EPCI segment and other services.

Based on the financial report for the first half of 2026, PTRO recorded revenue of US$543.98 million, up 59% compared to the same period in 2025 which was recorded at US$340.94 million.

Profit attributable to owners of PTRO's parent entity also increased to US$10.78 million, up 902.5% from US$1.07 million. Editor: Dwi Nicken Tari

Kontan.co.id

Eramet Dikabarkan Lepas Saham di Weda Bay ke Haji Isam

Penulis: Chelsea Anastasia | Editor: Anna Suci Perwitasari

PERUSAHAAN tambang dan metalurgi asal Prancis, Eramet, dikabarkan sedang menjajaki divestasi kepemilikan sahamnya di PT Weda Bay Nickel.

Di mana, salah satu pihak yang disebut berminat mengakuisisi saham tersebut adalah pengusaha Indonesia, Andi Syamsuddin Arsyad atau yang dikenal sebagai Haji Isam.

Eramet Reportedly Divests Stake in Weda Bay to Haji Isam

Author: Chelsea Anastasia | Editor: Anna Suci Perwitasari

FRENCH mining and metallurgy company Eramet is reportedly exploring the divestment of its shares in PT Weda Bay Nickel.

Where, one of the parties said to be interested in acquiring the shares is Indonesian businessman, Andi Syamsuddin Arsyad or known as Haji Isam.

Dalam keterangan resminya pada Senin (9/11/2026), manajemen Eramet menyampaikan bahwa perusahaan tengah menjalankan sejumlah upaya untuk menurunkan tingkat utang. Salah satunya melalui rencana divestasi kepemilikan minoritas Eramet di PT Weda Bay Nickel.

"Dua proses tengah berlangsung, yakni rencana divestasi sebagian kepemilikan minoritas Eramet di Centenario dan rencana divestasi dalam jumlah signifikan atas kepemilikan minoritas Eramet di PT Weda Bay Nickel. Kepemilikan saham grup di PT Weda Bay Nickel 38,7%," ujar manajemen Eramet dalam keterangan resmi, Senin (9/11/2026).

Melansir Bloomberg, Haji Isam disebut berminat melakukan akuisisi untuk sebagian hingga seluruh saham yang dimiliki Eramet di Weda Bay Nickel. Adapun estimasi nilai transaksi yang dibidik Eramet mencapai US$ 4 miliar.

Selain Haji Isam, pemerintah melalui Danantara, juga disebut masuk dalam daftar pihak yang berminat terhadap kepemilikan saham tersebut.

Namun, proses pembahasan dikabarkan masih berlangsung dan belum menghasilkan keputusan final.

Asal tahu saja, PT Weda Bay Nickel merupakan perusahaann tambang bijih nikel dengan kepemilikan saham yang terdiri dari Tsinghan Group yang mengempit 51,3%, Eramet SA menggenggam 37,8% dan Antam 10% hingga saat ini.

In an official statement on Monday (November 9, 2026), Eramet management stated that the company is undertaking several efforts to reduce its debt levels. One of these is through the planned divestment of Eramet's minority stake in PT Weda Bay Nickel.

"Two processes are underway: a planned divestment of a portion of Eramet's minority stake in Centenario and a planned significant divestment of Eramet's minority stake in PT Weda Bay Nickel. The group's shareholding in PT Weda Bay Nickel is 38.7%," Eramet management said in an official statement on Monday (November 9, 2026).

According to Bloomberg, Haji Isam is reportedly interested in acquiring some or all of Eramet's shares in Weda Bay Nickel. The estimated transaction value is US$4 billion.

Apart from Haji Isam, the government, through Danantara, is also said to be on the list of parties interested in owning the shares.

However, the discussion process is reportedly still ongoing and has not yet produced a final decision.

Just so you know, PT Weda Bay Nickel is a nickel ore mining company with share ownership consisting of Tsinghan Group which holds 51.3%, Eramet SA holds 37.8% and Antam 10% to date.

CNBC INDONESIA

Bos Freeport Ungkap Produksi Tembaga RI Kini Sudah Lampaui Jepang

Firda Dwi Muliawati, CNBC Indonesia

PRESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas mengungkapkan produksi tembaga Indonesia yang berasal dari tambang Freeport dan PT Amman Mineral Internasional Tbk telah melebihi kapasitas produksi tembaga Jepang yang mencapai sekitar 1.000.000 ton.

Tony mengungkapkan Freeport memiliki kapasitas produksi tembaga sekitar 800.000 ton per tahun, terpaut sedikit dengan kapasitas produksi seluruh Jepang yang mencapai 1.000.000 ton.

Kendati begitu, jika produksi tembaga Freeport digabungkan dengan perusahaan lain, terutama Amman, maka produksinya bakal melampaui Jepang.

"Kami ini memproduksi tembaga kira-kira 800.000 ton per tahun kapasitasnya. Itu kalau dilihat di Jepang itu produksinya seluruh Jepang ya, itu 1.000.000 ton per tahun. Jadi kalau kami Freeport Indonesia bersama Amman Mineral, itu lebih dari 1.000.000 ton," kata Tony di sela COP31 di Antalya, Turki, dikutip Kamis (12/11/2026).

Tony mengungkapkan gabungan kapasitas produksi dari dua produsen tembaga terbesar di Indonesia saja sudah membuat Indonesia menjadi negara produsen tembaga terbesar ke-5 di dunia.

Oleh sebab itu, Freeport memiliki peran strategis dalam rantai pasok tembaga dunia.

Freeport Boss Reveals Indonesia's Copper Production Now Surpasses Japan's

Firda Dwi Muliawati, CNBC Indonesia

PRESIDENT Director of PT Freeport Indonesia (PTFI) Tony Wenas revealed that Indonesia's copper production from the Freeport mine and PT Amman Mineral Internasional Tbk has exceeded Japan's copper production capacity, which reaches around 1,000,000 tons.

Tony revealed that Freeport has a copper production capacity of around 800,000 tons per year, slightly less than Japan's total production capacity of 1,000,000 tons.

However, if Freeport's copper production were combined with that of other companies, especially Amman, its production would surpass that of Japan.

"We produce approximately 800,000 tons of copper per year. If we look at Japan, that's 1,000,000 tons per year. So, if we, Freeport Indonesia and Amman Mineral, produce more than 1,000,000 tons," Tony said on the sidelines of COP31 in Antalya, Turkey, as quoted on Thursday (11/12/2026).

Tony revealed that the combined production capacity of the two largest copper producers in Indonesia alone would make Indonesia the 5th largest copper producing country in the world.

Therefore, Freeport has a strategic role in the global copper supply chain.

"Kita sudah jadi nomor 4 atau nomor 5 terbesar di dunia, baru hanya dari dua perusahaan. Jadi dengan kata lain bahwa Indonesia, Freeport Indonesia, juga Amman Mineral itu memainkan peran penting dalam supply chain tembaga dunia," ujarnya.

Tony menilai capaian tersebut menjadi keuntungan besar bagi Indonesia, terlebih saat ini masih banyak proyek tambang tembaga yang sedang dalam pengembangan. Dia meyakini Indonesia bakal menyuplai tembaga yang lebih besar ke pasar global, ketika tambang-tambang tersebut beroperasi.

"Termasuk juga mineral-mineral lain ya, nikel, boksit, kita juga pemain besar di dunia. Tapi tembaga dalam kaitannya dengan transisi energi, ini tembaga akan memainkan peranan yang sangat penting," tutur Tony.

Permintaan Tembaga Dunia

Dari sisi permintaan, Tony mencatat pelaku pasar masih memproyeksikan permintaan tembaga di pasar dunia terus melonjak, tetapi pasokannya cukup terbatas.

Oleh sebab itu, dia menegaskan dinamika tersebut merupakan keuntungan bagi Indonesia selaku negara produsen tembaga terbesar nomor 5 di dunia.

"Dan 2 minggu yang lalu, 3 minggu yang lalu di London, kita ada London Metal Exchange meetings, itu hampir semua itu membicarakan soal tembaga. Bagaimana tembaga demand-nya akan naik terus, bagaimana supply-nya masih terbatas, dan lain sebagainya, sehingga memang balik lagi bahwa Indonesia akan sangat diuntungkan dengan keberadaan tembaga di sini, dengan kita sudah memproduksi tembaga yang hilir ya," ujarnya.

"We're already the fourth or fifth largest in the world, with just two companies. So, in other words, Indonesia, Freeport Indonesia, and Amman Minerals play a vital role in the global copper supply chain," he said.

Tony believes this achievement is a significant advantage for Indonesia, especially with numerous copper mining projects currently under development. He believes Indonesia will supply a larger volume of copper to the global market once these mines are operational.

"This includes other minerals, such as nickel and bauxite. We are also a major player globally. But copper, in relation to the energy transition, will play a very important role," Tony said.

Global Copper Demand

From the demand side, Tony noted that market players still project that demand for copper in the global market will continue to soar, but supply is quite limited.

Therefore, he emphasized that this dynamic is an advantage for Indonesia as the 5th largest copper producing country in the world.

"And two or three weeks ago in London, we had the London Metal Exchange meetings, and almost everyone was talking about copper. How copper demand will continue to rise, how supply is still limited, and so on. So, it really comes back to the fact that Indonesia will benefit greatly from having copper here, as we already produce copper downstream," he said.

Selain itu, Tony menjelaskan sekitar 75% komoditas tembaga di dunia digunakan untuk menghantarkan listrik, sehingga tembaga menjadi komoditas penting dalam percepatan pemanfaatan listrik dari Energi Baru Terbarukan (EBT).

Maka dari itu, tembaga dipilih sebagai komponen utama dalam kabel listrik di jaringan transmisi.

"Jadi 75% tembaga dunia itu digunakan untuk mengantar listrik. Belum ada yang bisa menggantikan keefektifan dan keefisiensian tembaga untuk meng-antarkan listrik," kata Tony.

Tony mencontohkan bahwa tembaga menjadi komponen penting dalam transisi energi dunia, sebab dimanfaatkan ketika seluruh dunia berlomba-lomba mem-bangun pembangkit listrik EBT untuk beralih dari pembangkit berbahan bakar fosil.

Selain itu, lanjut Tony, tembaga menjadi aspek penting dalam jaringan listrik yang memasok data center kecerdasan buatan (AI) hingga menjadi komponen penting dalam kendaraan listrik (EV).

"Seluruhnya membutuhkan energi besar, dan sebagian besar itu akan renewable, dan tembaga akan memainkan peran yang sangat penting bagi energy transition yang ada sekarang ini," tandas Tony. (pgr/pgr)

In addition, Tony explained that around 75% of the world's copper commodities are used to conduct electricity, making copper a crucial commodity in accelerating the use of electricity from New and Renewable Energy (NRE).

Therefore, copper is chosen as the main component in electrical cables in transmission networks.

"So, 75% of the world's copper is used to conduct electricity. Nothing can replace copper's effectiveness and efficiency in conducting electricity," said Tony.

Tony gave the example that copper is a crucial component in the global energy transition, as it is utilized as the entire world races to build renewable energy power plants to shift from fossil fuel-powered plants.

Furthermore, Tony continued, copper is a crucial aspect of the electricity grid, supplying artificial intelligence (AI) data centers and even becoming a key component in electric vehicles (EVs).

"All of this requires a lot of energy, and much of it will be renewable, and copper will play a crucial role in the current energy transition," Tony emphasized. (pgr/pgr)

okezone finance

Mineral Jadi Kunci Dekarbonisasi, MIND ID Perkuat Produksi Tambang Rendah Emisi

Anindita Trinoviana, Jurnalis

TRANSISI menuju ekonomi rendah karbon membutuhkan pasokan mineral yang berkelanjutan untuk membangun ekosistem kendaraan listrik, infrastruktur energi terbarukan, hingga teknologi penyimpanan energi. Hal ini menempatkan industri pertambangan sebagai salah satu sektor strategis dalam mendukung dekarbonisasi global.

Peran tersebut menjadi pembahasan Holding Industri Pertambangan Indonesia MIND ID dalam sesi panel bertajuk "From Pit to Planet: MIND's Climate Action in Mining & Minerals" pada Konferensi Perubahan Iklim Perserikatan Bangsa-Bangsa (COP31 UNFCCC) di Antalya, Türkiye.

Direktur Penelitian, Pengembangan dan Keberlanjutan MIND ID Suko Hartono, menjelaskan bahwa nikel, tembaga, dan aluminium merupakan material fundamental bagi berbagai teknologi rendah karbon, mulai dari kendaraan listrik, pembangkit energi terbarukan, hingga sistem penyimpanan energi.

Kebutuhan terhadap mineral tersebut diperkirakan terus meningkat. International Energy Agency (IEA) dalam laporan Critical Minerals and Clean Energy Transitions 2024, memperkirakan permintaan global pada 2040 diperkirakan mencapai 3,6 kali lipat untuk nikel, 2,5 kali lipat untuk tembaga, dan 2,1 kali lipat untuk aluminium dibandingkan 2023.

Minerals Are Key to Decarbonization; MIND ID Strengthens Low-Emission Mining Production

Anindita Trinoviana, Journalist

THE TRANSITION to a low-carbon economy requires a sustainable supply of minerals to build an electric vehicle ecosystem, renewable energy infrastructure, and energy storage technologies. This positions the mining industry as a strategic sector in supporting global decarbonization.

This role was discussed by the Indonesian Mining Industry Holding MIND ID in a panel session entitled “From Pit to Planet: MIND's Climate Action in Mining & Minerals” at the United Nations Climate Change Conference (COP31 UNFCCC) in Antalya, Turkey.

MIND ID's Director of Research, Development, and Sustainability, Suko Hartono, explained that nickel, copper, and aluminum are fundamental materials for various low-carbon technologies, from electric vehicles and renewable energy generation to energy storage systems.

Demand for these minerals is expected to continue to increase. The International Energy Agency (IEA), in its report "Critical Minerals and Clean Energy Transitions 2024," estimates that global demand for nickel in 2040 will increase 3.6 times, copper 2.5 times, and aluminum 2.1 times compared to 2023.

"Dunia membutuhkan lebih banyak mineral untuk mempercepat transisi menuju ekonomi rendah karbon. Industri pertambangan memiliki peran penting dalam menyediakan material bagi teknologi masa depan. Namun, peningkatan produksi juga harus diikuti perubahan proses penambangan dan pengolahan agar semakin efisien dan rendah emisi," ujar Suko.

Suko menjelaskan, MIND ID pun menjalankan peta jalan dekarbonisasi menuju 2060 untuk memastikan peningkatan produksi mineral berjalan beriringan dengan pengurangan emisi dalam kegiatan ekstraksi, pengolahan, dan pemurnian.

Strategi tersebut mencakup empat pendekatan, yakni meningkatkan efisiensi energi, beralih ke bahan bakar rendah karbon, mengelektrifikasi peralatan operasional, serta membangun rantai nilai industri yang lebih rendah karbon dan sirkular.

Sepanjang 2025, Grup MIND ID berhasil merealisasikan pengurangan emisi sebesar 605 ribu ton CO2e, melampaui target sebesar 250 ribu ton CO2e. Ke depan, Perseroan menargetkan pengurangan emisi Scope 1 dan Scope 2 sebesar 2,025 juta ton CO2e pada 2030, setara dengan 15,75 persen dibandingkan skenario business as usual (BAU).

Implementasinya dilakukan melalui berbagai inisiatif di sektor pertambangan dan pengolahan mineral. Penggunaan biodiesel B40 telah diterapkan pada alat berat dan kendaraan operasional, sementara peralihan ke B50 disiapkan sesuai kesiapan operasional.

Dalam produksi batu bara, Grup MIND ID mengoperasikan peralatan listrik seperti bucket wheel excavator, conveyor, dan pompa, serta menyiapkan elektrifikasi haul truck.

"The world needs more minerals to accelerate the transition to a low-carbon economy. The mining industry plays a crucial role in providing materials for future technologies. However, increased production must also be accompanied by changes to mining and processing processes to make them more efficient and lower emissions," said Suko.

Suko explained that MIND ID is also implementing a decarbonization roadmap towards 2060 to ensure that increased mineral production goes hand in hand with reduced emissions in extraction, processing, and refining activities.

The strategy encompasses four approaches: increasing energy efficiency, switching to low-carbon fuels, electrifying operational equipment, and building a lower-carbon and circular industrial value chain.

Throughout 2025, the MIND ID Group successfully realized an emission reduction of 605,000 tons of CO2e, exceeding the target of 250,000 tons of CO2e. Going forward, the Company targets a reduction in Scope 1 and Scope 2 emissions of 2.025 million tons of CO2e by 2030, equivalent to 15.75 percent compared to the business as usual (BAU) scenario.

Its implementation is being carried out through various initiatives in the mining and mineral processing sectors. The use of B40 biodiesel has been implemented in heavy equipment and operational vehicles, while the transition to B50 is being prepared based on operational readiness.

In coal production, the MIND ID Group operates electric equipment such as bucket wheel excavators, conveyors, and pumps, as well as preparing haul truck electrification.

Pada sektor pengolahan dan pemurnian, MIND ID mendorong penggunaan energi lebih bersih, termasuk melalui integrasi pasokan listrik dan pemanfaatan Renewable Energy Certificate (REC) untuk mendukung operasional smelter nikel di Pomalaa.

Upaya tersebut dilengkapi dengan reklamasi pascatambang, rehabilitasi daerah aliran sungai, dan pemulihan ekosistem mangrove. MIND ID juga mengembangkan solusi berbasis alam serta mengkaji pemanfaatan teknologi penangkapan dan penyimpanan karbon (CCS/CCUS) sebagai bagian dari langkah dekarbonisasi jangka panjang.

Suko melanjutkan, MIND ID memanfaatkan COP31 untuk menjajaki kerja sama internasional dalam tiga bidang strategis. Pertama, Low-Carbon Metals Partnership, mencakup pengembangan aluminium, nikel, tembaga, dan timah dengan kinerja lingkungan yang semakin baik, pengukuran jejak karbon produk, sertifikasi, serta penguatan akses pasar internasional.

Kedua, Mining Electrification and Energy Efficiency Partnership, melalui kolaborasi teknologi untuk elektrifikasi peralatan, optimalisasi konsumsi energi, dan peningkatan produktivitas pertambangan.

Ketiga, Cleaner Smelter Power and Climate Financing Partnership, melalui pengembangan solusi energi yang lebih bersih, efisiensi fasilitas pengolahan dan pemurnian, serta penjajakan pembiayaan proyek dekarbonisasi.

Menurut Suko, transformasi sektor industri pertambangan ke depan menjadi bagian dari upaya kontribusi yang lebih optimal terhadap penanganan perubahan iklim sekaligus menjaga daya saing industri.

In the processing and refining sector, MIND ID encourages the use of cleaner energy, including through the integration of electricity supply and the use of Renewable Energy Certificates (RECs) to support nickel smelter operations in Pomalaa.

These efforts are complemented by post-mining reclamation, watershed rehabilitation, and mangrove ecosystem restoration. MIND ID is also developing nature-based solutions and exploring the use of carbon capture and storage (CCS/CCUS) technology as part of long-term decarbonization efforts.

Suko continued, explaining that MIND ID is using COP31 to explore international collaboration in three strategic areas. First, the Low-Carbon Metals Partnership, encompasses the development of aluminum, nickel, copper, and tin with improved environmental performance, product carbon footprint measurement, certification, and strengthening international market access.

Second, the Mining Electrification and Energy Efficiency Partnership, through technological collaboration for equipment electrification, energy consumption optimization, and increased mining productivity.

Third, the Cleaner Smelter Power and Climate Financing Partnership, through the development of cleaner energy solutions, efficiency of processing and refining facilities, and exploration of financing for decarbonization projects.

According to Suko, the future transformation of the mining industry sector is part of an effort to contribute more optimally to addressing climate change while maintaining industrial competitiveness.

"Bagi MIND ID, mineral dan batu bara merupakan komoditas strategis yang mendukung peradaban masa depan rendah karbon. Melalui pendekatan From Pit to Planet, kami berkomitmen memastikan peningkatan produksi mineral berjalan beriringan dengan transformasi proses pertambangan dan pengolahan yang semakin rendah emisi, efisien, dan berkelanjutan," tutur Suko. (Anindita Trinoviana)

"For MIND ID, minerals and coal are strategic commodities that support a low-carbon future. Through our From Pit to Planet approach, we are committed to ensuring that increased mineral production goes hand in hand with the transformation of mining and processing processes to become increasingly low-emission, efficient, and sustainable," said Suko. (Anindita Trinoviana)

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Ketidakpastian RKAB Batubara 2027 Tekan Emiten, Ini Saham yang Perlu Dicermati

Penulis: Muhammad Alief Andri | Editor: Handoyo

PROSPEK bisnis emiten batubara pada 2027 dibayangi ketidakpastian persetujuan Rencana Kerja dan Anggaran Biaya (RKAB). Belum adanya kepastian kuota produksi berisiko menghambat volume penjualan, jadwal pengiriman, hingga negosiasi kontrak ekspor dengan pembeli asing.

Senior Equity Research Analyst Kiwoom Sekuritas Indonesia Sukarno Alatas menilai, pemangkasan kuota produksi maupun keterlambatan persetujuan RKAB dapat berdampak langsung terhadap volume penjualan perusahaan. Emiten juga berpotensi menghadapi keterlambatan pengiriman dan penyesuaian kontrak dengan pembeli.

"Dampaknya akan lebih terasa bagi emiten yang memiliki eksposur ekspor besar dan tingkat utilisasi produksi tinggi, sementara perusahaan dengan kuota yang sudah memadai, kontrak domestik jangka panjang, serta fleksibilitas pasar cenderung lebih resilien," ujar Sukarno kepada Kontan, Kamis (12/11/2026).

Uncertainty Over the 2027 Coal RKAB Puts Pressure on Issuers, These Are the Stocks to Watch

Author: Muhammad Alief Andri | Editor: Handoyo

THE BUSINESS prospects of coal issuers in 2027 are clouded by uncertainty regarding the approval of the Work Plan and Budget (RKAB). The lack of certainty regarding production quotas risks hampering sales volumes, delivery schedules, and even export contract negotiations with foreign buyers.

Sukarno Alatas, Senior Equity Research Analyst at Kiwoom Sekuritas Indonesia, assessed that production quota cuts and delays in RKAB approval could directly impact the company's sales volume. Issuers also face potential shipping delays and contract adjustments with buyers.

"The impact will be more pronounced for issuers with large export exposure and high production utilization rates, while companies with adequate quotas, long-term domestic contracts, and market flexibility tend to be more resilient," Sukarno told Kontan on Thursday (11/12/2026).

Ketidakpastian tersebut juga mulai memengaruhi negosiasi kontrak pasokan batubara 2027. Bloomberg sebelumnya melaporkan sejumlah pembeli batubara asal China menolak klausul pengecualian yang diajukan produsen Indonesia, sehingga sebagian negosiasi kontrak tertunda.

Sukarno menilai, kondisi ini dapat membuat pembeli asing lebih berhati-hati dalam menyepakati kontrak pasokan jangka panjang, terutama terkait kepastian volume dan jadwal pengiriman.

"Penolakan klausul pengecualian oleh sejumlah pembeli China berpotensi memperpanjang negosiasi, menunda penandatanganan kontrak, dan meningkatkan risiko renegosiasi harga maupun volume," jelasnya.

Senada, Equity Research Analyst Phintraco Sekuritas Alrich Paskalis Tambolang mengkatakan, pembeli membutuhkan kepastian volume dan jadwal pengiriman, sementara produsen masih menunggu kepastian kuota produksi dari pemerintah.

"Jika berlanjut, pembeli berpotensi mengalihkan sebagian kebutuhan ke pemasok alternatif seperti Australia dan Rusia," kata Alrich.

Dia menambahkan, dampak pembatasan produksi juga perlu dilihat dari tren produksi batubara nasional. Produksi batubara Indonesia pada 2026 diperkirakan sekitar 720 juta ton, lebih rendah dibandingkan realisasi sekitar 790 juta ton pada 2025. Jika pembatasan berlanjut pada 2027, tekanan terhadap volume penjualan dan margin keuntungan emiten berpotensi meningkat.

Dari sisi emiten, Sukarno menilai perusahaan dengan porsi penjualan ekspor besar berpotensi lebih rentan terhadap ketidakpastian RKAB. Emiten yang perlu dicermati antara lain PT Adaro Andalan Indonesia Tbk (AADI), PT Indo Tambangraya Megah Tbk (ITMG), PT Bayan Resources Tbk (BYAN), dan PT Bumi Resources Tbk (BUMI).

This uncertainty has also begun to impact negotiations on the 2027 coal supply contract. Bloomberg previously reported that several Chinese coal buyers rejected exclusion clauses proposed by Indonesian producers, delaying some contract negotiations.

Sukarno assessed that this situation could make foreign buyers more cautious in agreeing to long-term supply contracts, especially regarding certainty of volume and delivery schedules.

"The rejection of exclusion clauses by a number of Chinese buyers has the potential to prolong negotiations, delay contract signings, and increase the risk of price and volume renegotiations," he explained.

Similarly, Alrich Paskalis Tambolang, Equity Research Analyst at Phintraco Sekuritas, said that buyers need certainty about volume and delivery schedules, while producers are still waiting for confirmation of production quotas from the government.

“If this continues, buyers could potentially shift some of their demand to alternative suppliers such as Australia and Russia,” Alrich said.

He added that the impact of production restrictions also needs to be considered in light of national coal production trends. Indonesia's coal production in 2026 is estimated at around 720 million tons, lower than the actual 790 million tons in 2025. If restrictions continue into 2027, pressure on sales volumes and issuers' profit margins could potentially increase.

From the issuer perspective, Sukarno assessed that companies with a large export sales share are potentially more vulnerable to uncertainty regarding the company's work plan and budget (RKAB). Issuers to watch include PT Adaro Andalan Indonesia Tbk (AADI), PT Indo Tambangraya Megah Tbk (ITMG), PT Bayan Resources Tbk (BYAN), and PT Bumi Resources Tbk (BUMI).

Berdasarkan komposisi penjualan 2025, porsi ekspor AADI mencapai sekitar 81%, ITMG 78%, PT Alamtri Resources Indonesia Tbk (ADRO) 69%, BYAN 74,3%, dan BUMI 70,2%.

Sementara itu, PT Bukit Asam Tbk (PTBA) dinilai relatif lebih defensif karena sekitar 54,5% penjualannya berasal dari pasar domestik. Adapun INDY memiliki porsi penjualan domestik sekitar 41,5%.

Alrich juga menyoroti tingginya eksposur ekspor AADI dan ITMG. Sekitar 81% pendapatan AADI dan 78% pendapatan ITMG pada tahun buku 2025 berasal dari pasar ekspor.

"Penambang skala kecil dan menengah relatif paling rentan karena memiliki fleksibilitas operasional dan kemampuan efisiensi yang lebih terbatas," ujar Alrich.

Dia menambahkan, PTBA relatif lebih defensif dengan kontribusi pendapatan domestik sekitar 51% dan ekspor 49% pada 2025. Sementara itu, BUMI memiliki skala produksi besar, yakni sekitar 74,8 juta ton pada 2025, sehingga tetap sensitif terhadap perubahan kuota produksi.

Meski berpotensi menekan volume penjualan, pembatasan produksi batubara Indonesia dapat memberikan sentimen positif terhadap harga batubara global. Sukarno menilai, pengetatan pasokan dari Indonesia berpotensi menopang harga thermal coal di pasar Asia melalui berkurangnya pasokan batubara yang diperdagangkan melalui jalur laut atau seaborne.

Namun, dampaknya terhadap harga global tetap bergantung pada besaran pemangkasan produksi aktual dan kemampuan negara pemasok lain untuk mengisi kekurangan pasokan.

Alrich mengingatkan, pembatasan produksi tidak otomatis mendorong kenaikan harga apabila permintaan global melemah.

Based on the 2025 sales composition, AADI's export portion will reach around 81%, ITMG 78%, PT Alamtri Resources Indonesia Tbk (ADRO) 69%, BYAN 74.3%, and BUMI 70.2%.

Meanwhile, PT Bukit Asam Tbk (PTBA) is considered relatively more defensive, as approximately 54.5% of its sales come from the domestic market. INDY, meanwhile, has a domestic sales share of approximately 41.5%.

Alrich also highlighted AADI and ITMG's high export exposure. Approximately 81% of AADI's revenue and 78% of ITMG's revenue in the 2025 fiscal year came from export markets.

“Small and medium-scale miners are relatively the most vulnerable because they have more limited operational flexibility and efficiency capabilities,” Alrich said.

He added that PTBA is relatively more defensive, with a domestic revenue contribution of around 51% and exports of 49% in 2025. Meanwhile, BUMI has a large production scale, namely around 74.8 million tons in 2025, so it remains sensitive to changes in production quotas.

While potentially reducing sales volume, limiting Indonesian coal production could positively impact global coal prices. Sukarno believes that tightening Indonesian supply could potentially support thermal coal prices in the Asian market by reducing the supply of seaborne coal.

However, the impact on global prices will depend on the actual magnitude of production cuts and the ability of other supplying countries to fill the supply gap.

Alrich cautioned that production restrictions would not automatically lead to price increases if global demand weakens.

Mengacu pada Coal Mid-Year Update 2026 dari International Energy Agency (IEA), permintaan batubara global diperkirakan tumbuh 1,2% pada 2026 menjadi 8,94 miliar ton. Namun, permintaan pada 2027 diproyeksikan berpotensi turun 0,4% seiring normalisasi pasokan LNG dan potensi pelemahan harga gas.

Karena itu, investor perlu mencermati perkembangan permintaan dari China dan India, harga gas alam, produksi domestik China, serta kepastian RKAB dan kewajiban pasokan domestik atau domestic market obligation (DMO) di Indonesia.

Untuk rekomendasi saham, Sukarno memberikan rekomendasi buy untuk PTBA dengan target harga Rp 3.320–Rp 3.780 per saham. Dia juga merekomendasikan buy untuk AADI dengan target harga Rp 12.000–Rp 13.500 per saham dan ITMG dengan target harga Rp 27.000 per saham.

Sementara itu, Alrich menilai AADI dan ITMG menarik dicermati karena memiliki eksposur terhadap pasar ekspor dan potensi kenaikan harga batubara. PTBA dapat menjadi alternatif yang relatif defensif karena memiliki pasar domestik cukup kuat.

Adapun BUMI dinilai menarik dari sisi skala produksi, tetapi investor tetap perlu memperhatikan volatilitas harga saham dan risiko operasional perusahaan.

According to the International Energy Agency's (IEA) Coal Mid-Year Update 2026, global coal demand is projected to grow 1.2% in 2026 to 8.94 billion tons. However, demand in 2027 is projected to potentially decline by 0.4% due to the normalization of LNG supply and potential weakening of gas prices.

Therefore, investors need to closely monitor developments in demand from China and India, natural gas prices, China's domestic production, and the certainty of the Company's Work Plan and Budget (RKAB) and domestic market obligation (DMO) in Indonesia.

For stock recommendations, Sukarno recommends buying PTBA with a target price of Rp 3,320–Rp 3,780 per share. He also recommends buying AADI with a target price of Rp 12,000–Rp 13,500 per share and ITMG with a target price of Rp 27,000 per share.

Meanwhile, Alrich considers AADI and ITMG interesting to watch due to their exposure to export markets and potential coal price increases. PTBA could be a relatively defensive alternative due to its strong domestic market.

BUMI is considered attractive in terms of production scale, but investors still need to pay attention to share price volatility and the company's operational risks.

MEDIA NIKEL INDONESIA

Penjualan Bijih Nikel Weda Bay Anjlok 83% pada Kuartal III 2026

Oleh Momon Tarmono

PENJUALAN eksternal bijih nikel PT Weda Bay Nickel (WBN) mencapai 1,6 juta *wet metric tonnes* (wmt) pada kuartal III 2026.

Weda Bay Nickel Ore Sales Plunge 83% in Q3 2026

By Momon Tarmono

PT WEDA Bay Nickel (WBN)'s external nickel ore sales reached 1.6 million *wet metric tonnes* (wmt) in the third quarter of 2026.

Jumlah tersebut merosot 83% dibandingkan periode yang sama tahun sebelumnya sebesar 9,3 juta wmt.

Penurunan tersebut terjadi setelah aktivitas penambangan PT WBN dihentikan sementara melalui skema *Care & Maintenance* selama lebih dari empat bulan. Operasional tambang baru kembali berjalan secara bertahap pada 10 September 2026 setelah perusahaan memperoleh perizinan baru dengan mempertimbangkan kesiapan kontraktor, peralatan, serta rencana penambangan tahunan.

“Di Indonesia, volume penjualan eksternal sangat terbatas sepanjang kuartal ini, seiring dengan dimulainya kembali operasional tambang secara bertahap pada September, setelah empat bulan menjalani *Care & Maintenance*,” tulis Eramet dalam laporan kinerja kuartal III 2026 yang dikutip Kamis (12/11/2026).

Pada September 2026, pemerintah Indonesia menyetujui revisi Rencana Kerja dan Anggaran Biaya (RKAB) PT WBN. Sebelumnya, volume produksi dan penjualan tahunan perusahaan dibatasi sebesar 12 juta wmt, termasuk 3 juta wmt untuk penjualan internal. Setelah memperoleh persetujuan tersebut, perusahaan kembali memobilisasi kontraktor dan menyesuaikan rencana penambangan.

Berdasarkan jenis bijihnya, penjualan saprolit PT WBN pada kuartal III 2026 tercatat sekitar 1 juta wmt, sedangkan limonit mencapai 0,5 juta wmt. Kedua jenis bijih tersebut masing-masing memiliki kadar nikel rata-rata sebesar 1,5% untuk saprolit dan 1,1% untuk limonit.

Secara kumulatif, penjualan eksternal bijih nikel PT WBN selama Januari hingga September 2026 mencapai 11 juta wmt. Angka tersebut turun 46% dibandingkan periode yang sama tahun sebelumnya sebesar 20,3 juta wmt. Penjualan tersebut terdiri atas 6,8 juta wmt saprolit dan 4,2 juta wmt limonit.

This figure decreased 83% compared to the same period the previous year of 9.3 million wmt.

The decline occurred after PT WBN's mining activities were temporarily suspended under a *Care & Maintenance* scheme for more than four months. Mining operations will gradually resume on September 10, 2026, after the company obtains new permits, taking into account the readiness of contractors, equipment, and the annual mining plan.

"In Indonesia, external sales volume was very limited throughout the quarter, in line with the gradual resumption of mining operations in September, following four months of *Care & Maintenance*," Eramet wrote in its Q3 2026 performance report, quoted on Thursday (11/12/2026).

In September 2026, the Indonesian government approved a revision of PT WBN's Work Plan and Budget (RKAB). Previously, the company's annual production and sales volume was capped at 12 million wmt, including 3 million wmt for internal sales. Following this approval, the company re-mobilized contractors and adjusted its mining plan.

Based on ore type, PT WBN's saprolite sales in the third quarter of 2026 were recorded at approximately 1 million wmt, while limonite sales reached 0.5 million wmt. Both ore types have an average nickel content of 1.5% for saprolite and 1.1% for limonite.

Cumulatively, PT WBN's external nickel ore sales reached 11 million wmt from January to September 2026. This figure decreased 46% compared to the same period the previous year of 20.3 million wmt. These sales consisted of 6.8 million wmt of saprolite and 4.2 million wmt of limonite.

Penurunan aktivitas pertambangan juga tercermin pada produksi *Nickel Pig Iron* (NPI) PT WBN. Pada kuartal III 2026, produksi NPI tercatat sebesar 5,5 ribu ton kandungan nikel, turun 42% dibandingkan periode yang sama tahun sebelumnya sebesar 9,4 ribu ton.

Sejalan dengan penurunan aktivitas operasional, volume penjualan NPI PT WBN melalui kontrak *off-take* Eramet mencapai 2,2 ribu ton kandungan nikel, turun 46% dibandingkan kuartal III 2025 sebesar 4,1 ribu ton. Eramet mencatat, dua tungku produksi NPI PT WBN menjalani pemeliharaan selama kuartal III 2026. Kedua tungku tersebut telah kembali beroperasi. *(Tubagus)*

The decline in mining activity was also reflected in PT WBN's *Nickel Pig Iron* (NPI) production. In the third quarter of 2026, NPI production was recorded at 5.5 thousand tons of nickel, a 42% decrease compared to 9.4 thousand tons in the same period last year.

In line with the decline in operational activity, PT WBN's NPI sales volume through Eramet's *off-take* contract reached 2.2 thousand tons of nickel content, a 46% decrease compared to 4.1 thousand tons in the third quarter of 2025. Eramet noted that two of PT WBN's NPI production furnaces underwent maintenance during the third quarter of 2026. Both furnaces have since resumed operations. *(Tubagus)*

CNBC INDONESIA

Musim Dingin Tiba, Harga Batu Bara Membara: Jerman Bikin Kaget Dunia

mae, CNBC Indonesia

HARGA batu bara terus menanjak menjelang musim dingin.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (12/11/2026) ditutup di posisi US$ 146,5 per ton. Harganya melonjak 3,2%.

Penguatan ini memperpanjang tren positifnya di mana harga batu bara melesat 6,5% dalam dua hari beruntun.

Bloomberg melaporkan pemerintah Jerman bersiap mengaktifkan kembali pembangkit listrik tenaga batu bara dan minyak yang selama ini ditempatkan dalam cadangan jaringan listrik (grid reserve).

Langkah ini disiapkan untuk mengantisipasi potensi darurat pasokan gas alam selama musim dingin.

Winter Arrives, Coal Prices Surge: Germany Shocks the World

mae, CNBC Indonesia

COAL prices continue to rise as winter approaches.

According to Refinitiv, coal prices closed at US$146.50 per ton on Thursday (November 12, 2026), a 3.2% increase.

This strengthening extends the positive trend, which saw coal prices surge 6.5% in two consecutive days.

Bloomberg reports that the German government is preparing to restart coal-fired and oil-fired power plants that have been placed in grid reserve.

This step was prepared to anticipate potential natural gas supply emergencies during the winter.

Berdasarkan usulan aturan baru, pembangkit batu bara dan minyak akan dipastikan memiliki pasokan bahan bakar dan siap beroperasi jika pemerintah menyatakan kondisi darurat gas.

Selama ini, pembangkit yang masuk dalam grid reserve tidak beroperasi di pasar listrik reguler. Fasilitas tersebut hanya diaktifkan ketika diperlukan untuk menjaga stabilitas jaringan listrik.

Melalui kebijakan baru ini, pembangkit tersebut juga dapat digunakan untuk menggantikan produksi listrik dari pembangkit berbahan bakar gas apabila terjadi kekurangan pasokan.

Langkah tersebut bertujuan menghemat ketersediaan gas alam agar tetap dapat digunakan untuk memenuhi kebutuhan rumah tangga dan sektor industri selama musim dingin.

Meski demikian, pemerintah tidak berencana mengembalikan pembangkit batu bara dan minyak tersebut secara permanen ke pasar listrik reguler.

Sebaliknya, Sxcoal melaporkan pasar batu bara termal di pelabuhan China semakin melemah seiring terbatasnya permintaan dari konsumen hilir.

Kondisi ini membuat sejumlah pedagang mulai agresif menjual dengan menurunkan harga penawaran demi mempercepat transaksi.

Sentimen pasar impor juga semakin bearish karena importir cenderung berhati-hati mengambil posisi baru, sementara pembangkit listrik enggan menerima penawaran dengan harga tinggi. Di sisi lain, melimpahnya pasokan turut membatasi ruang kenaikan harga batu bara.

Berdasarkan laporan Sxcoal pada 11 November 2026, stok batu bara di empat pelabuhan utama China mencapai 26,3 juta ton, meningkat 3,5% secara mingguan dan 9,7% secara bulanan.

Under the proposed new rules, coal and oil-fired power plants would be guaranteed fuel supplies and ready to operate if the government declares a gas emergency.

Until now, grid reserve generators have not operated in the regular electricity market. These facilities are only activated when necessary to maintain grid stability.

Through this new policy, these generators can also be used to replace electricity production from gas-fired generators in the event of a supply shortage.

This measure aims to conserve the availability of natural gas so that it can still be used to meet household and industrial needs during the winter.

However, the government has no plans to permanently return these coal and oil-fired power plants to the regular electricity market.

In contrast, Sxcoal reported that the thermal coal market at Chinese ports is weakening due to limited demand from downstream consumers.

This condition has made a number of traders start selling aggressively by lowering their offering prices to speed up transactions.

Import market sentiment is also increasingly bearish, as importers tend to be cautious about taking new positions, while power plants are reluctant to accept high-priced offers. On the other hand, abundant supply also limits the room for coal price increases.

According to Sxcoal's report on November 11, 2026, coal stocks at China's four major ports reached 26.3 million tons, up 3.5% week-on-week and 9.7% month-on-month.

Sementara itu, harga batu bara Indonesia dengan kalori 3.800 Kcal/kg NAR tercatat US$79 per ton dengan skema FOB dan US$91,5 per ton dengan skema CFR China Selatan. Adapun batu bara Australia dengan kalori 5.500 Kcal/kg NAR berada di level US$137 per ton (CFR).

Pelemahan permintaan impor China berpotensi menjadi tekanan tambahan bagi eksportir batu bara Indonesia. Ketika pembeli China semakin selektif dan enggan menerima harga tinggi, posisi tawar penjual berisiko melemah, terutama di tengah meningkatnya persaingan pasokan di pasar internasional. (mae/mae)

Meanwhile, Indonesian coal with a calorie content of 3,800 kcal/kg NAR was recorded at US$79 per tonne FOB and US$91.50 per tonne CFR South China. Australian coal with a calorie content of 5,500 kcal/kg NAR was at US$137 per tonne CFR.

Weakening Chinese import demand has the potential to put additional pressure on Indonesian coal exporters. As Chinese buyers become more selective and reluctant to accept high prices, sellers' bargaining power risks weakening, especially amidst increasing supply competition in the international market. (mae/mae)

TAMBANG

Ini Langkah PT Timah,Tbk Perpanjang Umur Tambang

Egenius Soda

SALAH satu isu penting di industri timah nasional terkait cadangan. Hal ini juga yang menjadi perhatian perusahaan timah nasional PT Timah, Tbk. Saat ini cadangan timah perusahaan anggota MIND.ID ini tercatat sebesar 300.000 ribu ton. Sementara sumber dayanya ada di angka 800.000 ton.

Dengan jumlah cadangan yang demikian dan kapasitas produksi per tahun 30.000 ton maka umur tambang atau *life of mine* perusahaan tinggal 10 tahun. Oleh karenanya perusahaan mengambil berbagai langkah untuk meningkatkan cadangan dan sumber daya diantaranya dengan melakukan eksplorasi.

Hal ini disampaikan Direktur Produksi dan Komersial PT Timah, Tbk Ilhamsyah Mahendra. Ia menegaskan bahwa perusahaan akan menggenjot eksplorasi untuk meningkatkan masa umur tambang dari 10 tahun menjadi 25 tahun.

This is PT Timah Tbk's Step to Extend Mine Life

Egenius Soda

ONE of the key issues in the national tin industry concerns reserves. This is also a concern for the national tin company, PT Timah, Tbk. Currently, this MIND.ID member company has recorded tin reserves of 300,000 tons, while its resources are estimated at 800,000 tons.

With such reserves and an annual production capacity of 30,000 tons, the company's mine life *is* only 10 years. Therefore, the company is taking various steps to increase reserves and resources, including exploration.

This was conveyed by Ilhamsyah Mahendra, Director of Production and Commercial Affairs at PT Timah Tbk. He emphasized that the company will boost exploration to extend the mine's life from 10 years to 25 years.

"PR pertama yang harus kita *solve* pada saat ini adalah melakukan eksplorasi secara agresif. Agar sumber daya dan cadangan kita bertambah. Agar *life of mine* kita minimal bisa 25 tahun. Sama dengan *global standard practices*," ujar Ilhamsyah dalam *media ghatering* bersama *Editor Energy and Mining Society* (E2S) di Jakarta, Kamis (10/11).

Ilhamsyah menegaskan peningkatan cadangan menjadi pekerjaan penting, agar keberlanjutan operasional perusahaan tidak hanya bergantung pada potensi tambang yang saat ini telah teridentifikasi.

Eksplorasi yang akan dilakukan selain bertujuan menemukan cadangan dan sumber daya yang baru juga meningkatkan data sumber daya menjadi data cadangan yang secara teknis dan ekonomis layak ditambang. Ini semua dilakukan agar kegiatan operasional perusahaan berlangsung lebih lama hingga puluhan tahun mendatang.

"Sehingga kita harus memastikan bahwa PT Timah enggak hanya bisa beroperasi 10 tahun ke depan. Tapi berpuluh-puluh tahun atau ratusan tahun ke depan," lanjutnya.

Langkah lain untuk mempanjang umur tambang dengan mulai menggarap potensi cadangan primer. Saat ini perusahaan telah melakukan berbagai kajian awal untuk mengoptimalkan potensi cadangan primer. Sudah ada dua lokasi yang ditetapkan untuk mulai dikaji potensi cadangan primer.

Direktur Strategi Korporasi dan Pengembangan Usaha PT Timah Harry Budi Sidharta menjelaskan perusahaan menargetkan pada 2030 perusahaan sudah bisa memproduksi timah dari cadangan primer.

"Saat ini sedang dilakukan pemantapan nilai cadangan sekaligus geometalurginya dan teknik penambangannya. Kami punya tiga tim…

"The first homework we must *solve* right now is to conduct aggressive exploration. This will increase our resources and reserves. This will ensure a minimum *mine life of* 25 years, in line with *global standard practices*," said Ilhamsyah at *a media gathering* with *Energy and Mining Society (E2S) editors* in Jakarta on Thursday (November 10).

Ilhamsyah emphasized that increasing reserves is a crucial task, so that the company's operational sustainability does not depend solely on the mining potential that has been identified.

The exploration will not only aim to discover new reserves and resources but also to improve resource data to become technically and economically viable reserves. This will ensure the company's operational activities continue for decades to come.

"Therefore, we must ensure that PT Timah can operate not just for the next 10 years, but for decades or even hundreds of years to come," he continued.

Another step to extend the mine's lifespan is to begin exploring potential primary reserves. The company has already conducted various preliminary studies to optimize the potential of primary reserves. Two locations have been identified for initial primary reserve assessments.

PT Timah's Director of Corporate Strategy and Business Development, Harry Budi Sidharta, explained that the company is targeting to be able to produce tin from primary reserves by 2030.

"We are currently consolidating the reserve value, along with geometallurgy and mining techniques. We have three teams…

Kami punya tiga tim yang sedang bergerak. Dari sisi investasi sekarang ini sudah masuk ke tahap kedua, di tahun 2027 kita sudah masuk ke finalisasi tahap ketiga untuk pemantapan untuk mendapatkan FID. Ditargetkan pada 2028 sudah bisa produksi," terang Harry.

Ia juga menyebutkan lahan untuk studi dan rencana pengembangan tambang timah primer ini sudah dibebaskan yakni di Batu Besi, Belitung Timur.

Kemudian perusahaan juga mencari peluang pembahan wilayah Izin Usaha Pertambangan (IUP) baru. Perusahaan sedang mencari peluang penambahan wilayah izin usaha pertambangan (IUP) baru. Langkah ini diperlukan karena wilayah IUP eksisting semakin terbatas dan sebagian berada berdekatan dengan permukiman, kawasan hutan, serta wilayah yang memiliki pembatasan kegiatan pertambangan, termasuk kawasan perikanan tangkap.

“Pencarian wilayah baru menjadi salah satu upaya untuk menjaga keberlanjutan pasokan bahan baku dan kegiatan produksi perusahaan,” ungkap Harry.

Untuk mendukung upaya tersebut, menurut Harry perusahaan telah menyiapkan investasi dalam mendukung kegiatan produksi dan kegiatan eksplorasi, termasuk rencana pengadaan dua kapal hisap yang baru. Menurutnya investasi akan diprioritaskan pada penguatan peralatan produksi, terutama kapal untuk mendukung kegiatan eksplorasi.

“Kami manfaatkan momentum ini untuk investasi. Investasi kami dorong lebih untuk alat-alat produksi, terutama untuk kapal eksplorasi tambang kami,” ujar Harry.

Manfatkan Momentum dengan Naikan Produksi

Selain memperkuat cadangan, PT Timah juga menyiapkan peningkatan kapasitas produksi untuk menangkap peluang pertumbuhan permintaan timah dunia.

We have three teams working on the project. We are currently in the second phase of investment. In 2027, we will finalize the third phase to finalize the process for obtaining the FID. Production is targeted for 2028," Harry explained.

He also stated that land for the study and development plan for this primary tin mine had been cleared, namely in Batu Besi, East Belitung.

The company is also exploring opportunities to expand its Mining Business Permit (IUP) areas. The company is currently exploring opportunities to expand its existing IUP areas. This step is necessary because existing IUP areas are increasingly limited, with some located adjacent to residential areas, forest areas, and areas with mining restrictions, including fishing areas.

"Searching for new areas is one of the efforts to maintain the sustainability of the company's raw material supply and production activities," said Harry.

To support these efforts, Harry stated that the company has prepared investments to support production and exploration activities, including plans to procure two new suction dredgers. He stated that the investment will prioritize strengthening production equipment, particularly vessels to support exploration activities.

"We're taking advantage of this momentum for investment. We're pushing for more investment in production equipment, especially our mining exploration vessels," said Harry.

Take Advantage of Momentum by Increasing Production

In addition to strengthening reserves, PT Timah is also preparing to increase production capacity to capture opportunities for growth in global tin demand.

Ilhamsyah menjelaskan, konsumsi logam timah global pada 2024-2025 diperkirakan mencapai 360.000-380.000 ton per tahun. Sementara itu, produksi global baru berkisar 340.000-350.000 ton. Kondisi tersebut menunjukkan masih adanya kesenjangan antara kebutuhan dan pasokan timah dunia.

Permintaan yang meningkat, antara lain didorong perkembangan industri kecerdasan buatan (*artificial intelligence*/AI), pusat data (data center), semikonduktor, dan papan sirkuit cetak (*printed circuit board*/PCB).

Perusahaan akan meningkatkan produktivitas melalui pembaruan teknologi dan penambahan peralatan kerja. Upaya tersebut diperlukan untuk meningkatkan efisiensi sekaligus menjaga daya saing ketika harga timah mengalami penurunan.

“Harga komoditas tidak selalu berada pada level tinggi. Karena itu, perusahaan harus membangun struktur operasional yang efisien agar tetap kompetitif dalam berbagai kondisi pasar. Kita harus bersiap. Contoh, ketika harga misalnya kembali ke USD30.000-an, kita tetap kompetitif. Kita tetap profit-nya banyak. Itu yang kita lebih siapkan," pungkasnya.

Ilhamsyah explained that global tin consumption in 2024-2025 is estimated to reach 360,000-380,000 tons per year. Meanwhile, global production is only around 340,000-350,000 tons. This situation indicates a persistent gap between global tin demand and supply.

The increasing demand is driven by developments in the artificial intelligence (AI) industry, *data* centers, semiconductors, and printed circuit boards *(PCBs)* .

The company will increase productivity through technological updates and additional work equipment. These efforts are necessary to improve efficiency and maintain competitiveness during the decline in tin prices.

"Commodity prices don't always remain high. Therefore, companies must build efficient operational structures to remain competitive in various market conditions. We must be prepared. For example, if prices return to around USD 30,000, we will remain competitive. We will still generate substantial profits. That's what we're better prepared for," he concluded.

MINING.COM

LME aluminum backwardation hits 36-year high as stocks shrink

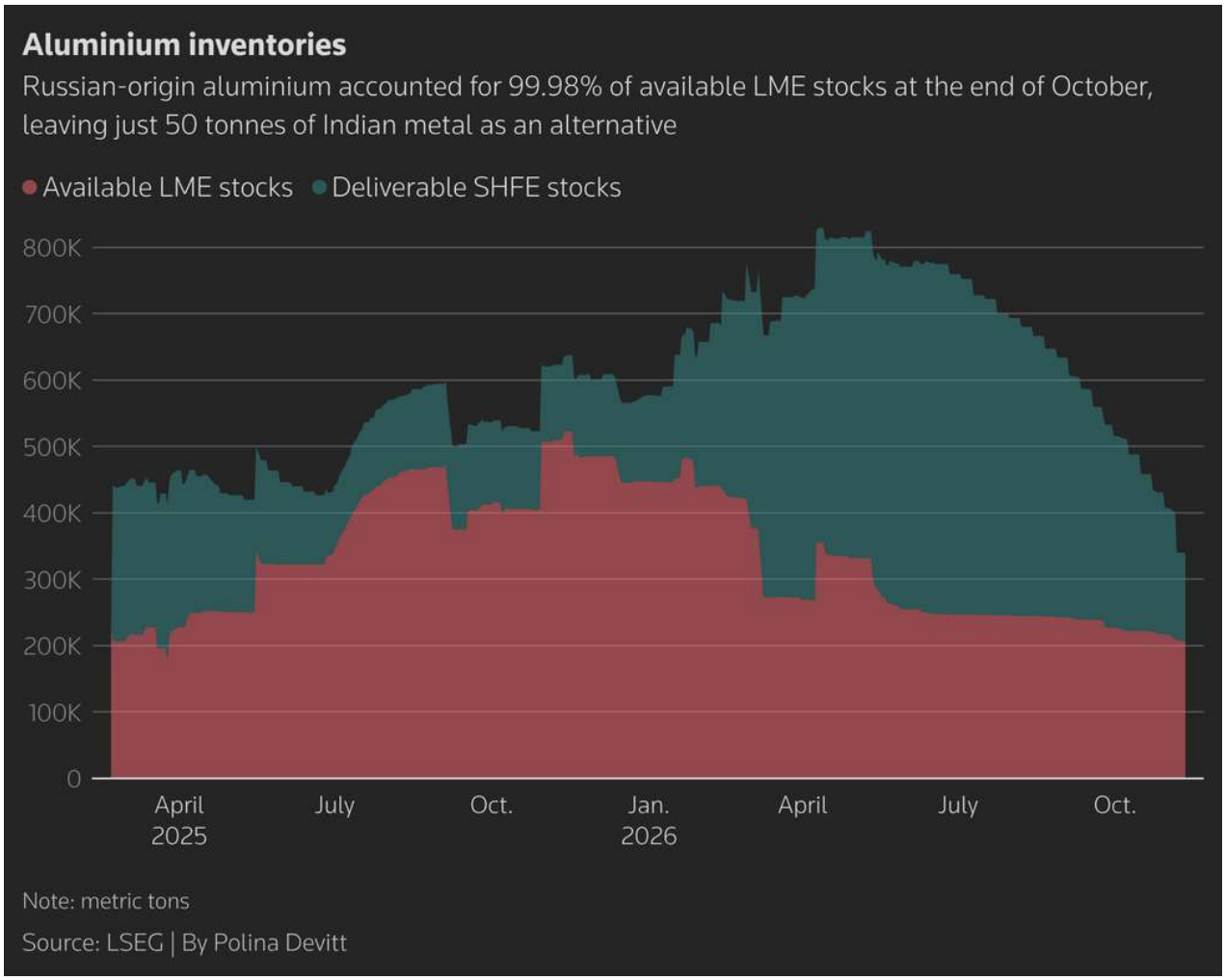
Reuters

THE CASH aluminium contract on the London Metal Exchange traded at its biggest premium over the three-month forward in 36 years on Thursday, with the backwardation pointing to acute near-term tightness in the market.

The cash-to-three spread CMAL0-3 last traded at a $176.80 per metric ton backwardation — a market structure where prices for prompt delivery are higher than those for future delivery — to hit its steepest since November 1990.

Analysts say the spike has been driven by low LME inventories, which have more than halved since January to 226,350 tons.

Available, or on-warrant, LME stocks are almost exclusively Russian aluminium.



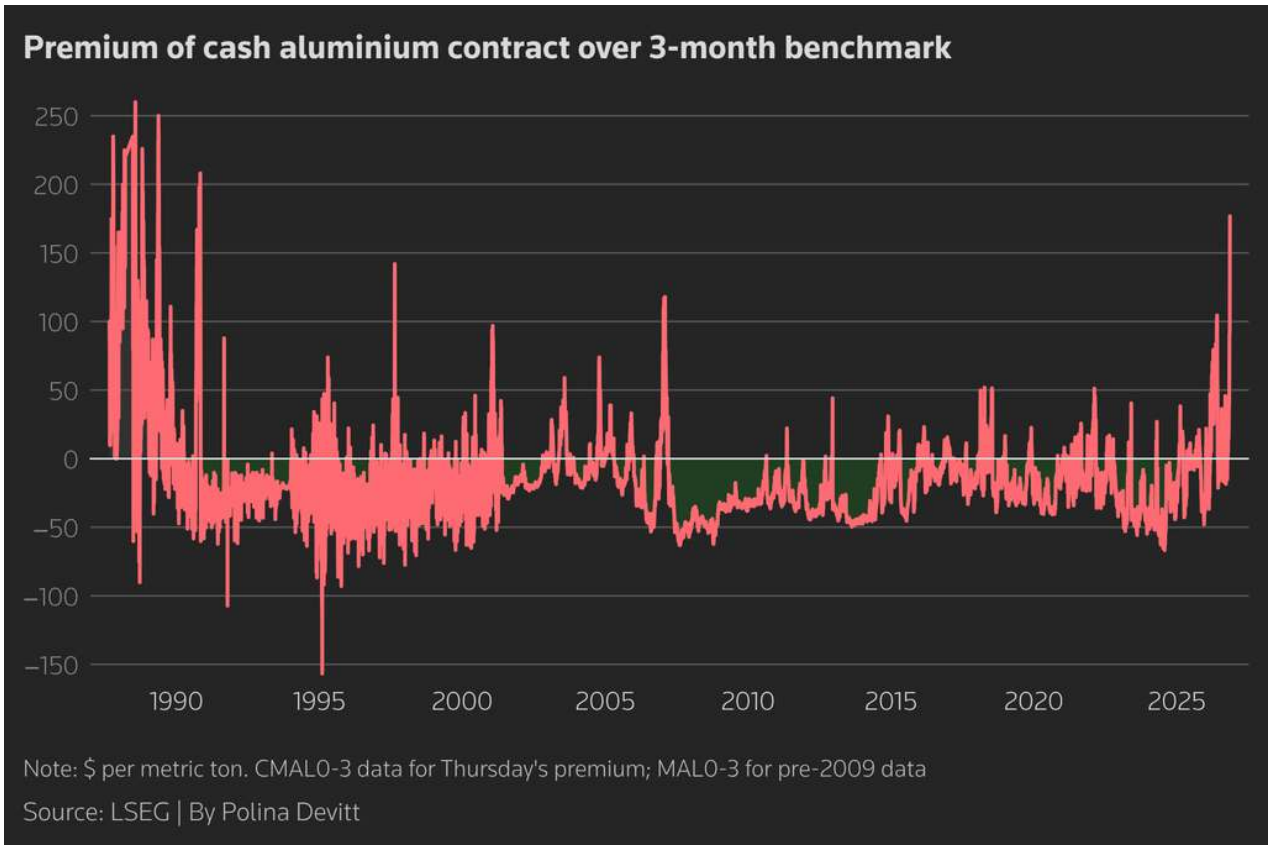
“If you think about it, the LME aluminium price is effectively the price of the Russian metal now because it’s the only origin there,” said Wood Mackenzie analyst Uday Patel.

Benchmark three-month LME aluminium CMAL3 was trading down 1.4% at $3,027 a ton as of 1312 GMT on Thursday.

One entity holds 30-39% of the LME aluminium warrants, exchange data shows, exacerbating the sense of tightness.

Short-position holders on the November aluminium contract will have to roll over their positions or deliver at settlement next week.

The aluminium curve on the Shanghai Futures Exchange is also backwardated, with the November contract trading at a 350 yuan ($52.50) a ton premium to the December contract.



($1 = 6.6679 Chinese yuan renminbi)
(Reporting by Tom Daly, Pratima Desai and Polina Devitt, Editing by Louise Heavens and Tomasz Janowski)

MINING.COM.AU

Freeport-McMoRan targets Toodoggone with $113 million TDG deal

Written By Paula Fabe

TDG GOLD (TSX-V:TDG) expects to close the sale of a 51% Aurora West stake to Freeport-McMoRan (NYSE:FCX) following a December reorganisation.

The company has signed a binding joint venture (JV) implementation and purchase agreement with Freeport-McMoRan Mineral Properties Canada and its wholly owned subsidiary, TDG BC Assets.

Under the terms, Freeport will pay C$110 million ($113 million) in cash at closing for the stake in the Aurora West Project in the Toodoggone mining district of British Columbia, Canada.

TDG will retain its Shasta Gold-Silver Project and Baker Complex, which are excluded from the transaction.

CEO Fletcher Morgan says the sale supports the company's strategy of exploring methodically, monetising assets, and recycling capital.

"On closing, the C$110 million cash payment strengthens our treasury on a non-dilutive basis and [improves] *our ability to advance* [the] *Shasta* [Project]*,"* Morgan says.

"Our retained interest in the Aurora West property through the joint venture also gives our shareholders continued exposure to its upside potential.

"Our agreement provides a framework to advance Aurora West and cooperate more broadly with Freeport, while surfacing operational synergies from its proximity to our flagship Shasta Project."

Deal structure

TDG will first assign its Aurora West rights to two new BC corporations — ClaimsCo, which holds two specified mineral claims, and Aurora West JVCo, which holds the balance of the project. Freeport will then buy 51% of the shares in each, while TDG keeps 49%.

The parties will also enter a shareholders agreement covering governance and funding, alongside a road use agreement giving both companies access over roads on TDG's retained mineral rights.

Under an earn-in option, Freeport can lift its stake in Aurora West JVCo by 24% to 75%, and in ClaimsCo by 49% to 100%. To do so, it must sole-fund a further C$80 million of exploration expenditure on the Aurora West JVCo properties and pay TDG C$40 million for the remaining ClaimsCo shares.

Freeport will commit to funding C$30 million of that expenditure within three years of closing, including at least C$15 million in the first two years. TDG will not make any contribution during the earn-in period.

If Freeport exercises the option, TDG will hold 25% of Aurora West JVCo and a 2% net smelter return (NSR) royalty over the two ClaimsCo claims.

If Freeport stops sole-funding after the committed amount, or the option period expires, it will keep its 51% interest and pay any unfunded portion of the committed amount. The parties will then fund each JV company pro rata, subject to customary dilution provisions.

Based on the deal arrangement, a shareholder diluted to 10% or less will surrender its shares for a 2% NSR royalty, subject to certain deductions. Freeport can then repurchase half of that royalty for C$30 million.

The arm's-length transaction needs TSX Venture Exchange approval and other customary conditions.

TDG expects to complete the reorganisation in December 2026, with closing anticipated five business days after the conditions are satisfied or waived. The company says it does not expect to need shareholder approval.

TDG Gold is a mineral explorer focused on advancing its gold, silver, and copper projects in British Columbia.

Write to Paula Fabe at *Mining.com.au*

KITCO NEWS

Copper hits four-month lows; focus on demand, AI and US rates

By Reuters

COPPER prices dropped to four-month lows on Thursday as the market fretted about weak demand, partly due to trouble in the AI industry, and expectations of US interest rate hikes that could mean further gains for the dollar.

The selloff accelerated after the New York open on news that Nvidia (Nasdaq: NVDA) CEO Jensen Huang is stepping down, leaving the artificial intelligence industry without its biggest champion.

Benchmark copper on the London Metal Exchange was down 1.5% at $13,610 a metric ton at 1705 GMT, but up from an earlier low of $13,515 – the weakest since July 20.

A higher US currency makes dollar-priced metals more expensive for holders of other currencies, which could subdue demand. This relationship is used by funds that trade using buy and sell signals from numerical models.

US Federal Reserve officials have expressed concern about stubborn inflation and left open the possibility of a 50-basis-point increase at the central bank's meeting December 8-9.

"The inflation print for the US shows that it's still a problem there, so the metal markets is repositioning around that and it's dragging down the copper price," said Panmure Liberum analyst Tom Price.

Overall industrial demand for copper was soft and that the drop in share prices of technology stocks was part of the reason, Price added. "Every time AI takes a hit, copper demand and prices come under pressure too."

Elsewhere, the premium, or backwardation, for the cash aluminium contract over the three-month forward climbed to 36-year highs above $175 a ton, partly due to historically low stocks in LME-registered warehouses . It was last around $120 a ton.

Aluminium stocks in LME warehouses at 226,350 tons have dropped nearly 56% since January, while in warehouses monitored by the Shanghai Futures Exchange they fell 31% last week to 132,605 tons, their lowest since December.

The maturity curve for aluminium prices on ShFE is also backwardated. The November contract SAFX6 was trading at a 355 yuan premium to the December contract SAFZ6.

Three-month aluminium retreated 1.5% to $3,022 a ton, zinc fell 1.4% to $3,704, lead slipped 0.2% to $1,879, tin CMSN3 was down 1.2% at $45,985 and nickel gained 0.3% to $16,235.

(Reporting by Pratima Desai; editing by Vijay Kishore and Joyjeet Das)

BW BUSINESSWORLD

India's Coal Demand To Rise 4.2% To 1,350 MT, Outpacing Global Growth: World Bank

BW Online Bureau

Coal consumption is expected to add 54 MT, while domestic production rises 13 MT during the current calendar year

NDIA's coal production is projected to increase by 1.2 per cent, or 13 million metric tonnes (MT), to a record 1,090 MT in calendar year 2026, according to the World Bank's October 2026 Commodity Markets Outlook.

The increase comes amid rising domestic coal consumption, which is expected to grow by 4.2 per cent, or 54 MT, to 1,350 MT during the year. Strong electricity demand, solid growth in industrial and services activity, and weaker hydropower generation due to heatwaves are expected to drive higher consumption.

India's production growth is also expected to partly offset declining output among major coal-producing economies, including China, Indonesia, Australia and the United States, the report said.

The World Bank attributed India's higher coal consumption to solid growth in industrial and services activity, alongside strong power demand. Weak hydropower output due to heatwaves is also expected to increase reliance on coal during the year.

India is among the key contributors to the projected 1.2 per cent increase in global coal consumption in 2026. The rise in global demand is equivalent to 103 MT, with China and India accounting for much of the increase. India's coal consumption is projected to reach 1,350 MT, while China's demand is expected to rise by 1 per cent, or 46 MT, to approximately 5,000 MT.

Domestic Production Outlook

India's coal output is expected to reach an annual record of 1,090 MT, with the projected 13 MT increase partly offsetting production declines in other major coal-producing countries.

The World Bank expects global coal production to decline by 0.7 per cent, or 66 MT, in 2026. China is projected to record a 1.9 per cent decline, equivalent to 91 MT, while Indonesia's production is expected to fall by 1.5 per cent, or 12 MT. The report also projects a contraction of around 3 per cent in US coal production, equivalent to 15 MT. Lower Australian supply, reflecting weather-related export disruptions, is expected to add to the decline.

India is expected to remain among the principal sources of global coal demand growth in 2027, alongside ASEAN economies, supported by rising electricity consumption and industrial activity.

The World Bank projects global coal consumption to decline by 0.4 per cent to approximately 8,900 MT in 2027, mainly due to lower demand in Europe. However, India and Southeast Asian economies are expected to support demand.

Global coal production is projected to increase by around 26 MT, or 0.3 per cent, in 2027, driven by higher output in China and India. India's coal imports are expected to remain broadly stable during the year, according to the report.

Coal Prices And Risks

Australian thermal coal prices are projected to average USD 135 per metric tonne in 2026, 25 per cent above their 2025 level. Prices are expected to decline by 4 per cent in each of the following two years as liquefied natural gas supplies recover and renewable energy generation expands.

However, the World Bank identified extreme weather conditions as an upside risk to coal prices. Prolonged heatwaves could increase cooling demand in India and other Asian economies, while droughts or weak wind generation could reduce hydropower and wind output, increasing dependence on coal-fired electricity generation.

THE ECONOMIC TIMES

Gold inches higher but heads for weekly loss on Fed hike concerns

By Reuters

GOLD prices edged higher on Friday, recovering from the previous session's lowest level in more than a year, but stayed on track for a weekly fall as higher oil prices stoked inflation concerns and reinforced expectations for higher-for-longer US rates.

Spot gold rose 0.2% to $3,883.05 per ounce by 0032 GMT after dropping 3% on Thursday. Bullion has declined 4.4% so far this week.

US gold futures for December delivery steadied at $3,887.00.

US President Donald Trump said on Thursday the US does not need a deal with Iran, tempering hopes for a swift resolution to the Middle East conflict.

Oil prices jumped on Thursday after attacks on Saudi energy infrastructure escalated and shipping disruptions through the Strait of Hormuz threatened global oil flows.

Cleveland Federal Reserve President Beth Hammack said on Thursday she does not believe the US central bank needs to shift to more aggressive interest rate rises to combat still-high and broadening inflation.

The Fed will likely need to raise rates further to deal with elevated inflation, San Francisco Fed President Mary Daly said on Thursday, without suggesting it should be in a hurry about it.

Markets see an 85% chance of a 25-basis-point rate hike in December, while the probability of a larger 50-basis-point move is priced at 14.5%, according to CME's FedWatch tool.

Although gold is typically seen as an inflation hedge, higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

The number of Americans filing new claims for unemployment benefits increased more than expected last week, but remained at a level consistent with a stable labour market, allowing the Fed to focus on fighting inflation.

Elsewhere, the European Central Bank will deliver a final deposit rate hike in this cycle next month, according to most economists polled by Reuters, although more than a third expect an additional increase in early 2027 as inflation hits double the 2% target.

Among other metals, spot silver was up 0.1% at $50.07 per ounce, platinum gained 0.3% to $1,523.55 and palladium rose 0.3% to $996.84. However, all three metals were headed for weekly declines.

Mining
Technology

Adani, Codelco sign MoU for Chile's Kaburkaala project

Adani anticipates the arrangement may link copper resources from Chile to its smelter facility at Mundra, India.

Shree Mishra

ADANI Enterprises' subsidiary Kutch Copper has entered into a memorandum of understanding (MoU) with Corporación Nacional del Cobre de Chile (Codelco) to explore potential cooperation at the Kaburkaala copper project in northern Chile.

The agreement sets out terms for a possible partnership to advance exploration activities in the Calama copper belt of the Antofagasta Region.

The MoU was recently signed in London during LME Week 2026 by representatives from both organisations, including Kutch Copper director Jeet Adani, Adani Natural Resources CEO Vinay Prakash and Codelco chairman Bernardo Fontaine.

Adani views the potential partnership as a move towards developing an integrated copper value chain on a global scale.

The company expects the arrangement could connect copper resources in Chile with its smelter operations in Mundra, India, and help ensure steady access to a mineral viewed as important for electrification and the global energy transition.

Kutch Copper is currently developing a large single-location custom copper smelter complex in Mundra.

Jeet Adani said: "Critical resources, led by copper, are at the very heart of our future transformation. More than just a mining asset, we view this strategic partnership as a long-term investment in India's future.

"By securing robust access to global copper resources, we are building supply chain resilience for the critical industries driving our nation's growth-spanning renewable energy, advanced manufacturing, infrastructure, and technology.

"This partnership is a testament to our commitment to enhancing India's resource security and supporting its journey to becoming a global economic powerhouse."

Codelco regards this step as consistent with its approach to expanding value from its exploration assets by working with private partners.

The collaboration allows for shared risks and can help accelerate the progression of copper projects with potential for development.

It aligns with ongoing efforts to enhance cooperation between India and Chile on critical minerals.

Resource security for such materials has become a priority for both countries.

According to the MoU, the exploration of the Kaburkaala project would proceed with financial investment, technical capabilities, and project management from Adani, alongside Codelco's local geological understanding and global experience.

The companies stated their intention to follow responsible exploration practices, prioritising safety and environmental standards as well as aiming for long-term value.

CREAMER MEDIA'S MINING WEEKLY

Mining output, sales decrease in September

By: Creamer Media Reporter

STATISTICS South Africa reports that the country's mining production decreased by 10.7% year-on-year in September, while mineral sales decreased by 4.1% year-on-year.

The largest negative contributors to mining production for September were iron-ore (-23.7% and contributing -3.4 percentage points); coal (-13.4% and contributing -3.3 percentage points); platinum group metals, or PGMs (-9.9% and contributing -2.9 percentage points); and diamonds (-63.1% and contributing -1.1 percentage points).

Further, seasonally adjusted mining production increased by 2.8% month-on-month in September. This followed month-on-month changes of -4.8% in August and -2.1% in July.

In addition, seasonally adjusted mining production decreased by 6% in the third quarter of this year compared with the second quarter. The largest negative contributors were PGMs (-12.5% and contributing -3.5 percentage points); iron-ore (-6.5% and contributing -0.9 of a percentage point); and coal (-3.5% and contributing -0.9 of a percentage point).

Meanwhile, iron-ore (-23.1% and contributing -2 percentage points); PGMs (-7% and contributing -1.9 percentage points); and gold (-4.5% and contributing -1 percentage point) were the largest contributors to the 4.1% year-on-year decrease in mineral sales for September.

The largest positive contributor was coal (6.2% and contributing 1.2 percentage points).

Seasonally adjusted mineral sales at current prices increased by 12.8% month-on-month in September. This followed month-on-month changes of -7.6% in August and -13.7% in July.

Seasonally adjusted mineral sales at current prices decreased by 15.6% in the third quarter, compared with the second quarter.

Australian Mining

Western Australia's mining bill reforms hailed by industry

By Ethan Benedicto

THE WESTERN Australian State Government has delivered what it described as significant reforms to the state's mining laws after passing the Mining Amendment Bill 2025 on Thursday, November 12.

It said that the reforms will reduce unnecessary red tape, resolve longstanding legal and procedural issues and make the mining tenure system more practical and efficient, with a crucial focus on addressing the High Court's decision in 2017 that exposed legal risks in how applications for mining tenements are assessed.

The minister for Mines, Petroleum and Exploration Daniel Pastorelli said that the reforms "modernise [the state's] mining laws" and ensure that they continue to support a strong, competitive resource industry.

"We are addressing longstanding legal uncertainties in the mining tenure system, giving greater clarity and flexibility to the way mining and exploration applications are assessed," he said.

"These reforms will remove outdated procedural hurdles, streamline administrative processes and make it easier for legitimate applications to progress."

The Association of Mining and Exploration Companies (AMEC), the industry body, has hailed the bill's passage as a significant win for WA's mineral exploration and mining industry.

In addition, AMEC chief executive officer (CEO) Warren Pearce said the amended bill reflected years of AMEC advocacy and was a major step forward for the sector.

"These reforms have been a long time coming… while many of these amendments may appear technical, their practical impact will be substantial, providing greater certainty, reducing unnecessary costs and removing regulatory obstacles that have frustrated explorers and miners for years," Pearce said.

The bill also responds to a Supreme Court decision in 2022, giving exploration licence applicants greater flexibility to excise land, including graticular blocks, which the WA Government said would help manage overlapping land interests and infrastructure while allowing exploration to progress.

Other changes also include the modernising and digitising of administrative processes, such as the execution and publication of section 19 instruments and forfeiture notices. Outdated requirements, such as forwarding maps to the Minister, have also been scrapped, along with 2014 provisions that were never brought into effect.

AMEC said it has been pursuing these reforms since the 2017 High Court decision, which, in addition to the legal risks, saw minor administrative issues potentially invalidate an application, disrupting otherwise legitimate proposals.

The WA Government said the new bill removes rigid procedural requirements and gives applicants greater flexibility in supplying supporting documents, which Pearce agreed to, saying that the state is a global “mining powerhouse” and that it needs a legislative framework that supports investment.

“This is a strong example of what can be achieved when government, opposition and industry work constructively towards a shared outcome,” Pearce said.

“These are practical reforms that will make a genuine difference to the way exploration and mining companies operate in Western Australia.”