Indonesian Mining Association

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	PT Timah Cetak Laba Bersih Rp 4,12 Triliun Per Kuartal III 2026, Naik 584 Persen YoY *PT Timah Posts Rp 4.12 Trillion in Net Profit in Q3 2026, Up 584 Percent Year-on-Year*	Kompas	3
2.	Bahlil Tetapkan 42 Komoditas Masuk Mineral Kritis, Ini Daftarnya *Bahlil Designates 42 Commodities as Critical Minerals, Here's the List*	Bisnis	4
3.	Tungku Dibangun Ulang, Produksi Nikel Matte Vale Tembus 48.114 Ton *Furnace Rebuilt, Vale's Nickel Matte Production Reaches 48,114 Tons*	CNBC Indonesia	8
4.	DEWA Bidik Overburden 200 Juta BCM pada 2027, Cek Prospek Sahamnya *DEWA Targets 200 Million BCM of Overburden by 2027, Checks Its Stock Prospects*	Kontan	12
5.	Ramalan Prospek Emiten Emas 2027, Cek Saham Pilihannya! *Gold Issuer Prospects Forecast for 2027: Check Out the Stock Picks!*	Bisnis	15
6.	Kideco Produksi 23 Juta Ton Batu Bara hingga September 2026, Target 2027 Belum Final *Kideco to Produce 23 Million Tons of Coal by September 2026, 2027 Target Not Yet Finalized*	Tambang	18
7.	Harga Timah Anjlok 11,25%, Begini Prospek Saham TINS *Tin Prices Plunge 11.25%, Here's the Prospect for TINS Shares*	Kontan	19
8.	Harga Batu Bara Kembali Naik, India vs China Adu Kuat! *Coal Prices Rise Again, India vs. China in a Battle of Strength!*	CNBC Indonesia	23
9.	Proyek Nikel Integrasi Vale di Morowali Sudah 42,6%, HPAL 43,7% *Vale's Integrated Nickel Project in Morowali is 42.6% Complete, HPAL at 43.7%*	Bloomberg Technoz	26

10.	Indonesia – China Teken MoU Kerja Sama Coal-to-Ethanol Senilai US$1,8 Miliar *Indonesia and China Sign MoU on Coal-to-Ethanol Cooperation Worth US$1.8 Billion*	Dunia Energi	28
11.	Daftar 5 Kota/Daerah Penghasil Tambang Emas Terbesar di Indonesia *List of the 5 Largest Gold-Producing Cities/Regions in Indonesia*	Okezone	31
12.	Copper price rebounds after rout as physical tightness persists	Mining.com	33
13.	Vale Indonesia says it will raise nickel matte output to 73 000 tons in 2027	Mining Weekly	34
14.	China Coking Coal Hits Three-Month Low as Supply Recovers	Oilprice.com	35
15.	Gold set for worst week since March as rate-hike expectations grow	The Economic Times	36
16.	Silver plunges 5%, Gold falls 3% to lowest since September 2025	Financial Express	37
17.	Codelco lowers China copper premium for 2027 in bid to boost sales, sources say	Kitco News	38
18.	Soaring Chinese premiums draw copper from US	Mining.com.au	39
19.	Mining giants head to China amid iron ore tensions	Australian Mining	40

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JERNIH MELIHAT DUNIA

PT Timah Cetak Laba Bersih Rp4,12 Triliun Per Kuartal III 2026, Naik 584 Persen YoY

Agustinus Rangga Respati, Bambang P. Jatmiko - Tim Redaksi

PT TIMAH (Persero) Tbk (TINS) mencatat laba bersih Rp 4,12 triliun hingga kuartal III-2026.

Angka ini naik 584 persen secara tahunan dibandingkan periode yang sama tahun lalu senilai Rp 602,42 miliar.

Direktur Operasi PT Timah Tbk Handy Geniardi mengatakan, angka tersebut adalah rekor tertinggi periode 9 bulan.

Laba bersih ditopang oleh pendapatan usaha yang naik 144 persen secara tahunan ke level Rp16,15 triliun pada periode yang sama.

"Kenaikan suplai bijih dari lini operasi menjadi fondasi bagi lonjakan kinerja komersial dan finansial perusahaan sepanjang 2026, yang turut ditopang oleh penguatan harga timah global sejalan dengan permintaan industri elektronik, baterai, semikonduktor, pusat data, dan kecerdasan buatan," kata dia dalam keterngan tertulis, Jumat (20/11/2026).

Ia menambahkan, realisasi produksi bijih timah mencapai 18.893 ton Sn hingga September 2026.

Angka ini naik 55 persen secara tahunan dibandingkan periode yang sama tahun lalu sebesar 12.190 ton Sn.

Handy menjelaskan, produksi timah pada kuartal III-2026 ini bahkan telah melam-paui capaian sepanjang 2025 sebesar 18.635 ton Sn.

PT Timah Posts Rp4.12 Trillion in Net Profit in Q3 2026, Up 584 Percent Year-on-Year

Agustinus Rangga Respati, Bambang P. Jatmiko - Editorial Team

PT TIMAH (Persero) Tbk (TINS) recorded a net profit of IDR 4.12 trillion until the third quarter of 2026.

This figure increased 584 percent annually compared to the same period last year, which was IDR 602.42 billion.

PT Timah Tbk Operations Director Handy Geniardi said the figure was the highest record in a 9-month period.

Net profit was supported by operating revenues that rose 144 percent annually to Rp16.15 trillion in the same period.

"The increase in ore supply from our operational lines will underpin the company's surge in commercial and financial performance throughout 2026, which will be supported by strengthening global tin prices in line with demand from the electronics, battery, semiconductor, data center, and artificial intelligence industries," he said in a written statement on Friday (November 20, 2026).

He added that tin ore production realization reached 18,893 tons of Sn by September 2026.

This figure increased by 55 percent annually compared to the same period last year of 12,190 tons of Sn.

Handy explained that tin production in the third quarter of 2026 even exceeded the achievement throughout 2025 of 18,635 tons Sn.

"Capaian itu setara 96,7 persen rencana Januari–September sebesar 19.542 ton dan 75,6 persen dari target operasional tahun berjalan sebesar 25.000 ton," imbuh dia.

Di sisi lain, produksi logam timah tumbuh 49 persen secara tahunan menjadi 16.190 metrik ton.

Kinerja keuangan PT Timah juga didorong oleh pembenahan tata kelola dan penutupan sekitar 1.000 tambang ilegal di Bangka Belitung.

Menatap sisa tahun 2026, Handy bilang, PT Timah menargetkan produksi bijih timah setahun penuh sebesar 25.000 ton.

Hingga akhir September 2026, sebanyak 18.893 ton atau 75,6 persen dari target tersebut telah dicapai, dengan program percepatan produksi dilanjutkan pada triwulan IV-2026.

"Memastikan pencapaian akhir tahun dan keberlanjutan rencana kerja 2027 ditempuh melalui langkah progresif yang patuh terhadap regulasi dan selaras dengan arahan pemegang saham strategis," tutup dia.

"This achievement is equivalent to 96.7 percent of the January-September plan of 19,542 tons and 75.6 percent of the current year's operational target of 25,000 tons," he added.

On the other hand, tin metal production grew 49 percent annually to 16,190 metric tons.

PT Timah's financial performance was also driven by improvements in governance and the closure of around 1,000 illegal mines in Bangka Belitung.

Looking ahead to the remainder of 2026, Handy said PT Timah is targeting full-year tin ore production of 25,000 tons.

By the end of September 2026, 18,893 tons, or 75.6 percent of the target, had been achieved, with the accelerated production program continuing in the fourth quarter of 2026.

"Ensuring year-end achievement and the sustainability of the 2027 work plan will be achieved through progressive steps that comply with regulations and align with the direction of strategic shareholders," he concluded.

Bisnis.com

Bahlil Tetapkan 42 Komoditas Masuk Mineral Kritis, Ini Daftarnya

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan 42 jenis komoditas yang tergolong dalam klasifikasi mineral kritis.

Penetapan tersebut menjadi landasan pemerintah dalam memperkuat tata kelola pertambangan sekaligus menjamin ketersediaan pasokan bahan baku bagi industri strategis nasional.

Bahlil Designates 42 Commodities as Critical Minerals, Here's the List

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) has designated 42 types of commodities as critical minerals.

This determination serves as the government's foundation for strengthening mining governance while ensuring the availability of raw material supplies for national strategic industries.

Ketentuan itu tertuang dalam Keputusan Menteri ESDM Nomor 434.K/MB.01/MEM.B/2026 tentang Penetapan Jenis Komoditas yang Tergolong dalam Klasifikasi Mineral Kritis. Keputusan yang ditandatangani Menteri ESDM Bahlil Lahadalia tersebut ditetapkan pada 10 November 2026.

Dalam lampiran beleid tersebut, terdapat 42 mineral yang masuk dalam klasifikasi kritis, mulai dari aluminium, nikel, tembaga, timah, kobalt, litium, hingga logam tanah jarang (rare earth elements/REE).

Adapun, daftar tersebut juga mencakup sejumlah mineral yang berkaitan dengan kebutuhan industri teknologi dan manufaktur, seperti galium, germanium, indium, grafit, niobium, tantalum, vanadium, hingga wolfram.

Dalam beleid tersebut, Kementerian ESDM juga memerinci jenis komoditas tambang yang menjadi sumber mineral kritis. Misalnya, aluminium berasal dari bauksit, kromium dari kromit, fosfor dari fosfat, sedangkan silika mencakup pasir kuarsa, kuarsit, dan kristal kuarsa.

"Mineral kritis sebagaimana dimaksud dalam Diktum Kesatu merupakan mineral yang mempunyai kegunaan penting bagi perekonomian nasional, industri strategis termasuk industri pertahanan dan keamanan negara, dan memiliki potensi gangguan pasokan dan tidak memiliki pengganti yang layak," demikian bunyi Diktum Kedua beleid tersebut dikutip Kamis (19/11/2026).

Pemerintah menetapkan klasifikasi mineral kritis berdasarkan sejumlah pertimbangan. Pertimbangan itu antara lain kepentingan ekonomi dan industri strategis nasional, kerentanan pasokan akibat kondisi global dan ketergantungan impor, serta ketahanan cadangan untuk menjamin keberlanjutan pasokan bahan baku fasilitas pengolahan dan pemurnian.

This provision is stipulated in the Minister of Energy and Mineral Resources Decree No. 434.K/MB.01/MEM.B/2026 concerning the Determination of Types of Commodities Classified as Critical Minerals. The decree, signed by Minister Bahlil Lahadalia, was issued on November 10, 2026.

In the appendix to the policy, there are 42 minerals that are classified as critical, ranging from aluminum, nickel, copper, tin, cobalt, lithium, to rare earth elements (REE).

The list also includes a number of minerals related to the needs of the technology and manufacturing industries, such as gallium, germanium, indium, graphite, niobium, tantalum, vanadium, and tungsten.

In the policy, the Ministry of Energy and Mineral Resources also details the types of mining commodities that constitute critical mineral sources. For example, aluminum comes from bauxite, chromium from chromite, phosphorus from phosphate, and silica includes quartz sand, quartzite, and quartz crystal.

"Critical minerals as referred to in the First Dictum are minerals that have important uses for the national economy, strategic industries including the national defense and security industry, and have the potential for supply disruptions and no suitable substitutes," reads the Second Dictum of the policy, quoted Thursday (11/19/2026).

The government determines the classification of critical minerals based on several considerations. These include national strategic economic and industrial interests, supply vulnerabilities due to global conditions and import dependence, and reserve resilience to ensure a sustainable supply of raw materials for processing and refining facilities.

Secara lebih terperinci, mineral kritis ditetapkan berdasarkan kegunaannya sebagai bahan baku industri strategis nasional, termasuk industri pertahanan dan keamanan negara. Kriteria lainnya mencakup peningkatan nilai ekonomi nasional, peningkatan nilai tambah, tingkat kebutuhan dan penyerapan di dalam negeri, serta terbatasnya ketersediaan bahan substitusi.

Pemerintah juga mempertimbangkan potensi gangguan pasokan yang disebabkan oleh kondisi global maupun tingkat ketergantungan terhadap impor.

Dalam diktum kedua, Kementerian ESDM menegaskan bahwa mineral yang masuk klasifikasi kritis merupakan komoditas yang memiliki kegunaan penting bagi perekonomian nasional dan industri strategis, termasuk industri pertahanan dan keamanan negara, serta berpotensi mengalami gangguan pasokan dan tidak memiliki pengganti yang layak.

Lebih lanjut, penetapan mineral kritis tersebut dapat menjadi acuan bagi kementerian/lembaga dan pemerintah daerah provinsi sesuai kewenangannya dalam mengatur tata kelola industri pertambangan mineral dan mineral ikutannya, termasuk hasil pengolahan dan pemurnian.

Daftar tersebut juga dapat menjadi pertimbangan dalam pengaturan tata niaga, kebijakan fiskal di bidang pertambangan, penentuan kebijakan pengutamaan mineral untuk kebutuhan dalam negeri, hingga penerbitan perizinan berusaha di sektor pertambangan.

Selain itu, pemerintah dapat menggunakan klasifikasi tersebut sebagai pertimbangan dalam mendorong peningkatan penyelidikan dan penelitian serta kewajiban pelaksanaan eksplorasi lanjutan bagi pemegang perizinan berusaha pertambangan. Kementerian ESDM menyatakan…

In more detail, critical minerals are determined based on their use as raw materials for national strategic industries, including the defense and national security industry. Other criteria include increasing national economic value, increasing added value, domestic demand and absorption levels, and limited availability of substitute materials.

The government is also considering potential supply disruptions caused by global conditions and the level of dependence on imports.

In the second dictum, the Ministry of Energy and Mineral Resources emphasized that minerals classified as critical are commodities that have important uses for the national economy and strategic industries, including the defense and national security industry, and are potentially subject to supply disruptions and lack suitable substitutes.

Furthermore, the determination of critical minerals can serve as a reference for ministries/institutions and provincial governments according to their authority in regulating the governance of the mineral and associated mineral mining industry, including processing and refining results.

The list can also be used as a consideration in regulating trade systems, fiscal policies in the mining sector, determining policies to prioritize minerals for domestic needs, and issuing business permits in the mining sector.

Furthermore, the government can use this classification as a consideration in encouraging increased investigation and research, as well as mandating further exploration for mining business permit holders. The Ministry of Energy and Mineral Resources stated…

Kementerian ESDM menyatakan penetapan jenis komoditas dalam klasifikasi mineral kritis dapat dievaluasi sewaktu-waktu apabila diperlukan.

"Penetapan jenis komoditas yang tergolong dalam klasifikasi mineral kritis sebagaimana dimaksud dalam Diktum kesatu dapat dilakukan evaluasi sewaktu-waktu apabila diperlukan," tulis Diktum Kelima beleid tersebut.

Penetapan 42 mineral kritis ini sekaligus menggantikan ketentuan sebelumnya melalui Keputusan Menteri ESDM Nomor 296.K/MB.01/MEM.B/2023. Masa berlaku penetapan sebelumnya telah berakhir sehingga pemerintah perlu menetapkan kembali jenis komoditas yang masuk dalam klasifikasi mineral kritis.

Daftar 42 mineral kritis Indonesia

Mineral Kritis: Jenis Komoditas Tambang

1. Aluminium: Bauksit
2. Antimoni: Antimoni
3. Barium: Barit
4. Berilium: Berilium
5. Besi: Bijih besi, pasir besi
6. Bismut: Bismut
7. Boron: Boron
8. Feldspar: Feldspar
9. Fluorspar: Fluorspar
10. Fosfor: Fosfat
11. Galena: Galena
12. Galium: Galium
13. Germanium: Germanium
14. Grafit: Grafit
15. Indium: Indium
16. Kadmium: Kadmium
17. Kalium: Kalium
18. Kalsium: Kalsium
19. Kobal: Kobal
20. Kromium: Kromit
21. Litium: Litium
22. Logam Tanah Jarang (LTJ): Logam Tanah Jarang
23. Magnesium: Magnesium
24. Mangan: Mangan

The Ministry of Energy and Mineral Resources stated that the classification of commodities as critical minerals can be evaluated at any time, if necessary.

"The determination of the types of commodities included in the critical mineral classification as referred to in the first dictum can be evaluated at any time if necessary," reads the fifth dictum of the policy.

The designation of these 42 critical minerals replaces the previous regulation, stipulated in Minister of ESDM Decree No. 296.K/MB.01/MEM.B/2023. The previous regulation has expired, requiring the government to re-establish the types of commodities classified as critical minerals.

List of 42 critical minerals in Indonesia

Critical Minerals: Types of Mining Commodities

1. Aluminum: Bauxite
2. Antimony: Antimony
3. Barium: Barite
4. Beryllium: Beryllium
5. Iron: Iron ore, iron sand
6. Bismuth: Bismuth
7. Boron: Boron
8. Feldspar: Feldspar
9. Fluorspar: Fluorspar
10. Phosphorus: Phosphate
11. Galena: Galena
12. Gallium: Gallium
13. Germanium: Germanium
14. Graphite: Graphite
15. Indium: Indium
16. Cadmium: Cadmium
17. Potassium: Potassium
18. Calcium: Calcium
19. Cobalt: Cobalt
20. Chromium: Chromite
21. Lithium: Lithium
22. Rare Earth Metals (LTJ): Rare Earth Metals
23. Magnesium: Magnesium
24. Manganese: Manganese

25. Molibdenum: Molibdenum
26. Nikel: Nikel
27. Niobium: Niobium
28. Platinum: Platina
29. Selenium: Selenium
30. Seng: Seng
31. Silika: Pasir kuarsa, kuarsit, kristal kuarsa
32. Sulfur: Belerang
33. Skandium: Skandium
34. Stronsium: Stronsium
35. Tantalum: Tantalum
36. Telurium: Telurium
37. Tembaga: Tembaga
38. Timah: Timah
39. Titanium: Titanium
40. Wolfram: Wolfram
41. Vanadium: Vanadium
42. Zirkonium: Zirkon. Editor : Denis Riantiza Meilanova

25. Molybdenum: Molybdenum
26. Nickel: Nickel
27. Niobium: Niobium
28. Platinum: Platinum
29. Selenium: Selenium
30. Zinc: Zinc
31. Silica: Quartz sand, quartzite, quartz crystals
32. Sulfur: Sulfur
33. Scandium: Scandium
34. Strontium: Strontium
35. Tantalum: Tantalum
36. Tellurium: Tellurium
37. Copper: Copper
38. Tin: Tin
39. Titanium: Titanium
40. Wolfram: Wolfram
41. Vanadium: Vanadium
42. Zirconium: Zircon. Editor: Denis Riantiza Meilanova

CNBC INDONESIA

Tungku Dibangun Ulang, Produksi Nikel Matte Vale Tembus 48.114 Ton

Azura Yumna, CNBC Indonesia

PRODUKSI nikel matte PT Vale Indonesia Tbk (INCO) tembus 48.114 ton selama Januari hingga 30 September 2026. Angka produksi ini mengalami penurunan dibandingkan periode yang sama pada tahun lalu yang mencapai 54.975 ton.

Presiden Direktur dan Chief Executive Officer Vale Bernardus Irmanto meng-ungkapkan hal ini dikarenakan perseroan sempat melakukan pembangunan ulang tungku di smelter Sorowako, Sulawesi Selatan pada awal tahun ini.

Furnace Rebuilt, Vale's Nickel Matte Production Reaches 48,114 Tons

Azura Yumna, CNBC Indonesia

PT VALE Indonesia Tbk (INCO) produced 48,114 tons of nickel matte from January to September 30, 2026. This figure represents a decrease compared to the same period last year, which reached 54,975 tons.

Vale President Director and Chief Executive Officer Bernardus Irmanto revealed this was because the company had reconstructed the furnace at the Sorowako smelter, South Sulawesi, earlier this year.

Namun demikian, pemeliharaan besar tersebut kini sudah selesai, sehingga saat ini 4 tungku di 4 jalur produksi sudah beroperasi secara optimal. Terbukti, pada kuartal III-2026 ini produksi nikel matte perusahaan naik menjadi 18.341 ton, dari 16.153 ton pada kuartal II-2026. Produksi nikel matte pada kuartal ketiga ini tertinggi dibandingkan kuartal sebelumnya.

"Ya kalau kita lihat memang tadi sempat disebutkan bahwa di awal-awal tahun PT Vale unit operasi di Sorowako itu melakukan pemeliharaan besar. Jadi kita menyebutnya furnace rebuild ya. Salah satu tungku furnace kita, kita rebuild, kita bangun ulang," kata Anto, sapaan akrabnya, dalam Mining Zone CNBC Indonesia, dikutip Kamis (19/11/2026).

"Dan itu sudah selesai dan kemudian dengan selesainya pembangunan ulang tersebut maka empat furnace, empat line produksi yang kita miliki bisa beroperasi dengan optimal. Itu yang kemudian berkontribusi pada tingginya produksi di kuartal ketiga," tegasnya.

Kendati begitu, Anto menilai tingginya produksi nikel matte pada kuartal III-2026 tak hanya dipengaruhi pembaruan tungku smelter. Dia menilai semakin optimal dan baiknya komposisi bijih nikel yang ditambang juga memengaruhi produksi nikel matte perseroan.

"Karena sekali lagi ya kualitas produksi, volume produksi itu bukan hanya dipengaruhi oleh kapasitas pabrik sendiri tetapi dipengaruhi oleh kualitas bijih kemudian juga bagaimana perilaku pabrik itu kita kenali dengan baik berdasarkan data dan fakta dan kemudian memadukan semua elemen operasi itu sehingga throughput dari pabrik itu juga sangat tinggi," paparnya.

However, this major maintenance has now been completed, resulting in four furnaces on four production lines now operating optimally. This is evident in the company's nickel matte production increasing to 18,341 tons in the third quarter of 2026, up from 16,153 tons in the second quarter of 2026. Nickel matte production in the third quarter was the highest compared to the previous quarter.

"Yes, if we look at it, it was mentioned earlier that at the beginning of the year, PT Vale's operating unit in Sorowako underwent major maintenance. So we call it a furnace rebuild. We rebuilt one of our furnaces," said Anto, as he is familiarly known, on CNBC Indonesia's Mining Zone, quoted on Thursday (November 19, 2026).

"And that's been completed, and with the completion of the reconstruction, our four furnaces and four production lines can operate optimally. That contributed to the high production in the third quarter," he emphasized.

However, Anto believes the high nickel matte production in the third quarter of 2026 was not solely influenced by the smelter furnace upgrade. He believes the increasingly optimal and improved composition of the mined nickel ore also impacted the company's nickel matte production.

"Because once again, production quality and volume are not only influenced by the plant's capacity but also by the quality of the ore. We also need to understand the plant's behavior well, based on data and facts. We then integrate all operational elements to ensure the plant's throughput is very high," he explained.

Sorowako Unlock

Di sisi lain, Anto menyatakan Vale sedang mendorong program 'Sorowako Unlock' guna meningkatkan nilai dari tambang dan smelter perseroan dengan menerapkan sistem pengambilan keputusan berbasis riset dan data, bahkan memanfaatkan kecerdasan buatan (AI).

"Jadi bagaimana kita bisa meningkatkan recovery di pabrik, bagaimana kita bisa menemukan resep gitu ya, resep bijih yang paling optimal untuk menghasilkan throughput yang paling bagus, bagaimana kemudian juga tidak lupa operator itu kita educate, kita pelan-pelan juga pengaruhi mindset mereka supaya bisa mengandalkan data di dalam pengambilan keputusan sehari-hari, itu tidak kalah penting," ungkap Anto.

Bagaimanapun, Anto menegaskan berbagai langkah peningkatan produksi tersebut tetap mengedepankan aspek keselamatan dan keberlanjutan lingkungan. Dia menyatakan kegiatan produksi perseroan mengedepankan keselamatan kerja.

"Jadi ini yang menjadi fokus utama kita karena bagi kami di PT Vale safety is integral part of the business, tidak bisa dilepaskan. Jadi bagaimana berproduksi secara optimal tetapi juga secara aman itu tidak bisa kita lepaskan begitu saja gitu," tandasnya.

Seperti diketahui, PT Vale Indonesia Tbk (INCO) mencatatkan laba bersih sebesar US$ 147,12 juta atau sekitar Rp 2,67 triliun hingga kuartal III-2026, melonjak 180% dari periode yang sama tahun lalu yang tercatat sebesar US$ 52,45 juta.

Kenaikan laba ini ditopang oleh meningkatnya pendapatan perseroan menjadi sebesar US$896 juta, meningkat 27% dibandingkan periode yang sama tahun lalu US$705,4 juta. Kenaikan ini terutama didukung oleh…

Sorowako Unlock

On the other hand, Anto stated that Vale is promoting the 'Sorowako Unlock' program to increase the value of the company's mines and smelters by implementing a research- and data-based decision-making system, even utilizing artificial intelligence (AI).

"So, how can we improve recovery in the factory? How can we find the optimal ore recipe to produce the best throughput? And then, don't forget to educate the operators. We also slowly influence their mindset so they can rely on data in their daily decision-making. That's equally important," Anto said.

However, Anto emphasized that the various production increase measures still prioritize safety and environmental sustainability. He stated that the company's production activities prioritize occupational safety.

"So, this is our primary focus because, for us at PT Vale, safety is an integral part of the business and cannot be separated. So, we can't simply let go of optimal production while maintaining safety," he emphasized.

As is known, PT Vale Indonesia Tbk (INCO) recorded a net profit of US$147.12 million or around Rp2.67 trillion until the third quarter of 2026, a 180% jump from the same period last year which was recorded at US$52.45 million.

This profit increase was supported by a 27% increase in the company's revenue to US$896 million, compared to US$705.4 million in the same period last year. This increase was primarily driven by…

Kenaikan ini terutama didukung oleh volume pengiriman nikel matte yang lebih tinggi, serta kontribusi yang terus bertumbuh dari penjualan bijih nikel di operasi Bahodopi dan Pomalaa.

Dari segi produksi, Produksi nikel dalam matte mencapai 18.341 metrik ton (t) pada 3T26, mencerminkan tingkat produksi triwulanan tertinggi yang dicatat sepanjang tahun 2026, setelah pelaksanaan kegiatan pemeliharaan besar pada awal tahun. Peningkatan ketersediaan peralatan dan operasi pabrik yang stabil mendukung kenaikan produksi dibandingkan triwulan sebelumnya.

Penjualan bijih nikel turut memperluas sumber pendapatan Perseroan. Pada Triwulan ketiga 2026, Blok Bahodopi mencatat penjualan sebesar 415.000 wet metric tons (wmt), dibandingkan 1.074.665 wmt pada 2T26, sehingga total penjualan selama 9M26 mencapai 2.375.759 wmt.

Sementara itu, Blok Pomalaa membukukan penjualan sebesar 1.314.358 wmt pada 3T26, meningkat dari 495.601 wmt pada 2T26, sehingga total penjualan selama 9M26 mencapai 1.898.943 wmt. Secara keseluruhan, penjualan bijih nikel dari kedua blok tersebut mencapai sekitar 1,73 juta wmt pada 3T26.

Seiring kenaikan produksi, Pengiriman nikel matte meningkat menjadi 20.158 t pada 3T26, dibandingkan 13.932 t pada 2T26, sehingga membantu mengimbangi kondisi harga nikel yang masih menghadapi tantangan. Rata-rata harga realisasi nikel matte tercatat sebesar US$ 14.053 per ton, dibandingkan US$14.765 per ton pada triwulan sebelumnya. (wia)

This increase was primarily driven by higher nickel matte shipment volumes and continued growth in nickel ore sales from its Bahodopi and Pomalaa operations.

In terms of production, nickel in matte production reached 18,341 metric tons (t) in 3Q26, reflecting the highest quarterly production level recorded in 2026, following major maintenance activities at the beginning of the year. Improved equipment availability and stable plant operations supported the increase in production compared to the previous quarter.

Nickel ore sales also expanded the Company's revenue streams. In the third quarter of 2026, the Bahodopi Block recorded sales of 415,000 wet metric tons (wmt), compared to 1,074,665 wmt in 2Q26, bringing total sales for 9M26 to 2,375,759 wmt.

Meanwhile, the Pomalaa Block recorded sales of 1,314,358 wmt in 3Q26, up from 495,601 wmt in 2Q26, bringing total sales for 9M26 to 1,898,943 wmt. Overall, nickel ore sales from the two blocks reached approximately 1.73 million wmt in 3Q26.

In line with increased production, nickel matte shipments increased to 20,158 tonnes in 3Q26, compared to 13,932 tonnes in 2Q26, helping offset the continued challenges in nickel prices. The average realized nickel matte price was recorded at US$14,053 per tonne, compared to US$14,765 per tonne in the previous quarter. (wia)

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DEWA Bidik Overburden 200 Juta BCM pada 2027, Cek Prospek Sahamnya

Reporter: Vatrischa Putri Nur | Editor: Handoyo

PROSPEK saham PT Darma Henwa Tbk (DEWA) dinilai masih menarik seiring pertumbuhan kinerja keuangan, peningkatan volume pengupasan tanah penutup, serta ekspansi armada operasional.

Tim Riset Korea Investment & Sekuritas Indonesia (KISI Sekuritas) menjelaskan, prospek DEWA didukung oleh pertumbuhan laba bersih yang signifikan. Memang, sepanjang sembilan bulan pertama 2026, DEWA membukukan laba bersih Rp 513,08 miliar, meningkat 114,5% dibandingkan periode yang sama tahun sebelumnya.

Sejalan dengan itu, pendapatan bersih DEWA mencapai Rp 5,10 triliun, tumbuh sekitar 9,7% secara tahunan (YoY). Secara kumulatif, EBITDA sembilan bulan pertama 2026 tercatat Rp 1,56 triliun, tumbuh 30,7% YoY.

Menurut KISI Sekuritas, pertumbuhan tersebut terutama ditopang oleh peningkatan volume pekerjaan dari kontrak tambang Kaltim Prima Coal (KPC).

Apalagi, ke depan DEWA membidik kapasitas pengupasan lapisan tanah penutup (overburden stripping) mencapai 200 juta bank cubic meter (BCM) pada 2027. Target tersebut meningkat sekitar 33% dibandingkan proyeksi tahun ini.

“Target peningkatan volume tersebut memberikan visibilitas pendapatan bagi DEWA karena ditopang kontrak jangka panjang. Selain itu,…

DEWA Targets 200 Million BCM of Overburden by 2027, Checks Its Stock Prospects

Reporter: Vatrischa Putri Nur | Editor: Handoyo

THE STOCK prospects of PT Darma Henwa Tbk (DEWA) are still considered attractive due to the growth in financial performance, increase in overburden removal volume, and expansion of the operational fleet.

The Korea Investment & Securities Indonesia (KISI Sekuritas) Research Team explained that DEWA's prospects are supported by significant net profit growth. Indeed, during the first nine months of 2026, DEWA posted a net profit of Rp 513.08 billion, a 114.5% increase compared to the same period the previous year.

In line with this, DEWA's net revenue reached Rp 5.10 trillion, growing by approximately 9.7% year-on-year (YoY). Cumulatively, EBITDA for the first nine months of 2026 reached Rp 1.56 trillion, growing by 30.7% YoY.

According to KISI Securities, this growth was mainly supported by an increase in work volume from the Kaltim Prima Coal (KPC) mining contract.

Moreover, DEWA is targeting an overburden stripping capacity of 200 million bank cubic meters (BCM) by 2027. This target represents an increase of around 33% compared to this year's projection.

"This volume increase target provides revenue visibility for DEWA, supported by long-term contracts. Furthermore,…

Selain itu, penggunaan armada sendiri berpotensi meningkatkan margin keuntungan perusahaan, karena sewa alat berat berkurang," terang Tim Riset Korea Investment & Sekuritas Indonesia (KISI Sekuritas), kepada Kontan, Kamis (19/11/2026).

Tak sampai di situ saja, di tengah upaya memperbesar skala bisnis pertambangan, kontraktor tambang yang terafiliasi dengan Grup Bakrie ini juga memperluas sumber pendapatan melalui pendirian anak usaha baru di bidang logistik.

Manajemen DEWA menyampaikan, perseroan mendirikan PT DH Logistik pada 22 Oktober 2026. DEWA memiliki 99,9% saham DH Logistik secara langsung. Perusahaan yang berkedudukan di Jakarta Selatan tersebut akan bergerak di bidang jasa pengurusan transportasi.

Ekspansi anak usaha itu juga dapat menjadi sumber pendapatan tambahan bagi DEWA. Namun, kontribusi bisnis baru tersebut diperkirakan masih relatif kecil pada tahap awal pengembangan.

Equity Analyst KB Valbury Sekuritas, Adolf R. B. Setiadi, mencermati bahwa DEWA menargetkan volume pengupasan lapisan tanah penutup di proyek Sebuku sebesar 8 juta-10 juta mbcm dan produksi batubara 0,8 juta-0,9 juta ton pada 2026. Target tersebut meningkat menjadi sekitar 30 juta mbcm dan 3 juta ton pada 2027.

Dengan kapasitas penuh sebesar 55 juta mbcm untuk pengupasan lapisan tanah penutup dan 5 juta ton produksi batubara per tahun, proyek Sebuku berpotensi meningkatkan volume pengupasan lapisan tanah penutup DEWA sebesar 40% dibandingkan level 2025.

"Proyek ini juga berpotensi menyumbang pendapatan tahunan sekitar Rp 4 triliun. Kontrak proyek tersebut memiliki nilai hingga US$ 1,3 miliar untuk jangka waktu lima tahun," bidik Adolf dalam riset 27 Oktober 2026.

Furthermore, using its own fleet has the potential to increase the company's profit margin, as heavy equipment rental costs are reduced," the Korea Investment & Securities Indonesia (KISI Sekuritas) Research Team explained to Kontan on Thursday (November 19, 2026).

Not only that, in the midst of efforts to expand the scale of its mining business, this mining contractor affiliated with the Bakrie Group is also expanding its revenue sources by establishing a new subsidiary in the logistics sector.

DEWA management announced that the company established PT DH Logistik on October 22, 2026. DEWA directly owns 99.9% of DH Logistik's shares. The South Jakarta-based company will operate in the transportation management services sector.

The subsidiary's expansion could also provide additional revenue for DEWA. However, the new business's contribution is expected to be relatively small in the early stages of development.

KB Valbury Sekuritas Equity Analyst, Adolf RB Setiadi, noted that DEWA is targeting overburden removal volume at the Sebuku project of 8 million-10 million mbcm and coal production of 0.8 million-0.9 million tons in 2026. The target will increase to around 30 million mbcm and 3 million tons in 2027.

With a full capacity of 55 million mbcm for overburden removal and 5 million tons of coal production per year, the Sebuku project has the potential to increase DEWA's overburden removal volume by 40% compared to 2025 levels.

"This project also has the potential to contribute around Rp 4 trillion in annual revenue. The project contract is worth up to US$1.3 billion over a five-year period," Adolf stated in a research report dated October 27, 2026.

Manajemen juga tetap optimistis dapat mencapai potensi produksi Sebuku sebesar 5 juta ton. Namun, kecepatan peningkatan produksi akan bergantung pada kuota Rencana Kerja dan Anggaran Biaya (RKAB) proyek tersebut pada 2027. Sebagai perbandingan, kuota RKAB pada 2026 sebesar 1,4 juta ton.

Dalam jangka panjang, proyek emas dan tembaga Gayo juga memberikan peluang pertumbuhan tambahan bagi DEWA. Manajemen menyebut perpanjangan izin eksplorasi proyek tersebut telah memperoleh persetujuan secara prinsip, meskipun penerbitan dokumen resminya masih menunggu proses lebih lanjut.

Dari sisi katalis positif, KISI Sekuritas menyoroti keberadaan kontrak berskala besar dari KPC, peluang memperoleh kontrak baru di luar grup, serta peningkatan efisiensi operasional melalui penggunaan armada sendiri.

Rekam jejak perusahaan dalam melakukan pembelian kembali saham (buyback) juga menjadi salah satu sentimen positif yang dapat dicermati investor.

Meski begitu, terdapat sejumlah risiko yang perlu diperhatikan. Analis Samuel Sekuritas Indonesia, Juan Harahap, mengkatakan ekspansi armada yang dibiayai melalui peningkatan utang mendorong kenaikan beban keuangan DEWA sekitar Rp 141 miliar secara tahunan selama sembilan bulan pertama 2026.

Lalu, rencana penerbitan sukuk dengan nilai maksimal Rp 3,5 triliun juga menambah risiko terkait pembiayaan kembali utang (refinancing) dan pelaksanaan penerbitan. Ketidakpastian kuota RKAB berpotensi menunda pengembangan proyek pertambangan baru.

Dilihat dari sisi keuangannya, Adolf memprediksi DEWA bakal mencatatkan pertumbuhan pendapatan, yang diperkirakan mencapai Rp 7,19 triliun pada 2026. Nilai tersebut…

Management remains optimistic that Sebuku can achieve its production potential of 5 million tons. However, the pace of production increases will depend on the project's 2027 Work Plan and Budget (RKAB) quota. For comparison, the 2026 RKAB quota was 1.4 million tons.

In the long term, the Gayo gold and copper project also provides additional growth opportunities for DEWA. Management stated that the project's exploration permit extension has been approved in principle, although the issuance of official documents is still pending further processing.

In terms of positive catalysts, KISI Sekuritas highlighted the existence of large-scale contracts from KPC, the opportunity to obtain new contracts outside the group, and increased operational efficiency through the use of its own fleet.

The company's track record in conducting share buybacks is also a positive sentiment that investors can observe.

However, there are a number of risks that require attention. Samuel Sekuritas Indonesia analyst Juan Harahap stated that the fleet expansion, financed through increased debt, would increase DEWA's financial burden by approximately IDR 141 billion annually during the first nine months of 2026.

Furthermore, the planned sukuk issuance with a maximum value of IDR 3.5 trillion also adds risks related to debt refinancing and the issuance process. Uncertainty regarding the RKAB quota has the potential to delay the development of new mining projects.

From a financial perspective, Adolf predicts that DEWA will record revenue growth, estimated to reach IDR 7.19 trillion in 2026. This figure…

Nilai tersebut meningkat 12,5% YoY dibanding-kan realisasi pendapatan pada 2025 yang sebesar Rp 6,39 triliun.

Di sisi lain, laba bersih DEWA pada 2026 diproyeksikan sebesar Rp 674 miliar. Nilai tersebut merosot sekitar 84,3% dibandingkan realisasi laba bersih pada 2025 yang mencapai Rp 4,31 triliun.

Untuk rekomendasi investasi, KISI Sekuritas menyematkan peringkat buy pada saham DEWA dengan target harga Rp 525 per saham.

Kemudian, Adolf memberikan rekomen-dasi buy DEWA dengan target harga Rp 300 per saham. Tak ketinggalan, Juan juga merekomendasikan buy saham DEWA dengan target harga Rp 400 per saham.

This figure represents a 12.5% YoY increase compared to the revenue realization in 2025 of IDR 6.39 trillion.

Meanwhile, DEWA's net profit in 2026 is projected at Rp 674 billion, a decrease of approximately 84.3% compared to the Rp 4.31 trillion realized in 2025.

For investment recommendations, KISI Sekuritas has assigned a buy rating to DEWA shares with a target price of IDR 525 per share.

Adolf then recommended a buy on DEWA with a target price of Rp 300 per share. Juan also recommended a buy on DEWA shares with a target price of Rp 400 per share.

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Ramalan Prospek Emiten Emas 2027, Cek Saham Pilihannya!

Penulis : Annisa Kurniasari Saumi

SEJUMLAH emiten komoditas emas telah menyiapkan strategi untuk menghadapi tahun 2027. Prospek bagi emiten-emiten produsen logam mulia tersebut diperkirakan masih positif pada tahun depan.

Senior Research Analyst Mirae Asset Sekuritas Fauzan Luthfi Djamal menutur-kan bahwa prospek emiten emas 2027 masih positif, tetapi investor perlu lebih selektif. Dalam jangka pendek, lanjutnya, arah harga emas sangat dipengaruhi oleh kebijakan suku bunga AS.

“The Fed menaikkan suku bunga 25 bps ke 3,75%—4,00% pada September 2026, dan pasar kini memperhitungkan peluang 96% untuk kenaikan 25 bps lagi pada Desem-ber,” tutur Fauzan, Kamis (19/11/2026).

Gold Issuer Prospects Forecast for 2027: Check Out the Stock Picks!

Author: Annisa Kurniasari Saumi

A NUMBER of gold commodity issuers have prepared strategies for 2027. The outlook for these precious metal producers is expected to remain positive next year.

Mirae Asset Sekuritas Senior Research Analyst Fauzan Luthfi Djamal stated that the outlook for gold issuers in 2027 remains positive, but investors need to be more selective. In the short term, he continued, the direction of gold prices is heavily influenced by US interest rate policy.

"The Fed raised interest rates by 25 bps to 3.75%—4.00% in September 2026, and the market is now pricing in a 96% chance of another 25 bps hike in December," Fauzan said on Thursday (11/19/2026).

Dia melanjutkan inflasi AS yang masih tinggi, kekhawatiran harga minyak di tengah konflik AS-Iran, dan dolar AS di level terkuat dalam sekitar 19 bulan menekan harga emas ke kisaran US$3.850—US$3.900/oz, terendah sejak Oktober 2025. Secara musiman, kata dia, November juga beberapa kali menjadi bulan yang lemah bagi emas.

Meski begitu, Fauzan melihat ruang penurunan dari level ini relatif terbatas. Menurut dia, level US$3.700—US$ 3.900/oz sudah mencerminkan sebagian besar dampak suku bunga AS yang lebih tinggi.

Di sisi lain, kenaikan suku bunga pada Desember sudah diperhitungkan pasar, dan imbal hasil riil obligasi AS tenor 10 tahun sudah berada di kisaran tertinggi sejak 2008. Tekanan tersebut, imbuhnya, masih bisa berlanjut hingga awal 2027 bila pasar menambah ekspektasi kenaikan suku bunga.

Namun, ruang pemulihan terbuka pada paruh kedua 2027, ketika siklus kenaikan suku bunga The Fed mendekati akhir. “Secara historis, Desember dan Januari juga cenderung menjadi bulan yang lebih kuat bagi emas. Kalo dari range, saya punya view rata-rata harga emas 2027 di kisaran US$4.000—US$4.600/oz,” ucap nya.

Di sisi lain, kata dia, pandangan bullish terhadap emas agak lebih sulit dijaga. Fauzan menuturkan bahwa sejumlah bank global besar sudah beberapa kali memangkas proyeksi harga emas mereka sejak pertengahan 2026.

“Pembelian bank sentral sebenarnya masih kuat, yaitu 321 ton pada kuartal III/2026, naik 42% YoY, menurut World Gold Council. Cuman perannya kini lebih sebagai penahan harga. Arah harga jangka pendek lebih ditentukan oleh ekspektasi suku bunga AS, imbal hasil riil, dan dolar AS,” ujarnya.

He continued that still-high US inflation, oil price concerns amid the US-Iran conflict, and the US dollar at its strongest level in around 19 months have pushed gold prices to the US$3,850-US$3,900/oz range, the lowest since October 2025. Seasonally, he said, November has also been a weak month for gold several times.

However, Fauzan sees relatively limited room for declines from this level. He believes the US$3,700-US$3,900/oz level already reflects most of the impact of higher US interest rates.

On the other hand, the market had already priced in an interest rate hike in December, and the real yield on 10-year US Treasury bonds was already at its highest level since 2008. This pressure, he added, could continue into early 2027 if the market increases expectations of an interest rate hike.

However, room for recovery opens in the second half of 2027, when the Fed's interest rate hike cycle nears its end. "Historically, December and January also tend to be stronger months for gold. In terms of range, I see the average gold price in 2027 in the range of US$4,000–US$4,600/oz," he said.

On the other hand, he said, maintaining a bullish view on gold is somewhat more difficult. Fauzan explained that several major global banks have cut their gold price projections several times since mid-2026.

"Central bank purchases are actually still strong, reaching 321 tons in the third quarter of 2026, up 42% year-on-year, according to the World Gold Council. However, their role is now more of a price buffer. Short-term price direction is more determined by expectations of US interest rates, real yields, and the US dollar," he said.

Dengan kondisi tersebut, support harga emas terhadap pertumbuhan pendapatan dan laba mungkin akan lebih kecil untuk tahun 2027. Dia memperkirakan rata-rata harga emas pada kuartal I, II, dan III 2026 masing-masing US$4.873, US$4.506, dan US$4.262/oz, sementara harga saat ini di kisaran US$3.850-US$3.900/oz.

Fauzan memperkirakan harga emas pada 2027 akan berada di US$4.000—US$ 4.600/oz, dan pertumbuhan tahun depan akan lebih bergantung pada kenaikan volume penjualan dan efisiensi biaya.

Dia juga menuturkan bahwa pelemahan rupiah ke kisaran Rp18.250 per dolar AS juga menahan harga emas dalam rupiah, yang masih sedikit di atas level setahun lalu.

Hal tersebut, imbuhnya, akan berdampak berbeda di tiap emiten. Produsen murni seperti BRMS lebih sensitif terhadap harga emas. Sementara itu, laba emas ANTM sebagian besar berasal dari marjin penjualan logam mulia, sehingga lebih bergantung pada volume dan permintaan ritel

Adapun, Mirae Asset Sekuritas memilih saham ANTM dengan rekomendasi buy, dengan target harga Rp3.150. Dia menuturkan di luar faktor emas, risiko reklasifikasi pasar dari MSCI membuat investor saat ini lebih memilih saham dengan fundamental berkualitas.

Saham berkualitas tersebut, menurut dia, dengan kriteria kas kuat, dividen tinggi, dan paparan yang lebih kecil terhadap outlfow. “ANTM memenuhi kriteria ter-sebut dengan cash Rp4 triliun, yield dividend yang bisa di sekitar 8% lebih dengan harga sekarang, dan valuasi juga relatively oke,” ucapnya.

Adapun, risiko utama ANTM menurutnya adalah harga emas yang lebih rendah, kuota RKAB bijih nikel 2027, dan arus dana asing terkait keputusan MSCI.

Under these conditions, gold price support for revenue and profit growth may be smaller for 2027. He estimates that the average gold price in the first, second, and third quarters of 2026 will be US$4,873, US$4,506, and US$4,262/oz, respectively, while the current price is in the range of US$3,850-US$3,900/oz.

Fauzan estimates that gold prices in 2027 will be at US$4,000–US$4,600/oz, and growth next year will depend more on increased sales volume and cost efficiency.

He also said that the weakening of the rupiah to around Rp18,250 per US dollar also held down the price of gold in rupiah, which is still slightly above the level of a year ago.

This, he added, will have a different impact on each issuer. Pure producers like BRMS are more sensitive to gold prices. Meanwhile, ANTM's gold profits are largely derived from precious metal sales margins, making them more dependent on volume and retail demand.

Meanwhile, Mirae Asset Sekuritas has recommended ANTM shares as a buy, with a target price of Rp3,150. He stated that, beyond gold, the risk of MSCI's market reclassification is currently driving investors to prefer stocks with quality fundamentals.

According to him, these quality stocks meet the criteria of strong cash flow, high dividends, and minimal exposure to outflows. "ANTM meets these criteria with Rp 4 trillion in cash, a dividend yield that could be around 8% or more at current prices, and a relatively good valuation," he said.

Meanwhile, ANTM's main risks, according to him, are lower gold prices, the 2027 nickel ore RKAB quota, and foreign capital flows related to the MSCI decision.

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TAMBANG

Kideco Produksi 23 Juta Ton Batu Bara hingga September 2026, Target 2027 Belum Final

Rian Wahyuddin

ANAK usaha PT Indika Energy Tbk (INDY), Kideco Jaya Agung masih melakukan finalisasi target produksi batu bara untuk 2027.

Meski begitu, perusahaan sudah menyerahkan dokumen Rencana Kerja dan Anggaran Biaya (RKAB) kepada Kementerian Energi dan Sumber Daya Mineral (ESDM).

"RKAB sudah kita masukkan. Namun, masih ada proses diskusi dan pembahasan lebih lanjut dengan pihak kementerian," ujar Direktur Utama Indika Energy, Azis Armand dalam Paparan Publik 2026 di Jakarta, Kamis (19/11).

Dia belum dapat memastikan besaran target produksi batu bara pada 2027, termasuk apakah angkanya akan sama dengan target produksi tahun ini.

"Kita akan mendiskusikannya terlebih dahulu dengan pihak kementerian," katanya.

Sementara itu, PT Kideco Jaya Agung mencatatkan realisasi produksi batu bara sebesar 23 juta ton hingga September 2026 atau selama sembilan bulan pertama tahun ini. “Realisasinya 23, 9 bulan ya, produksinya,” ungkapnya.

Kideco to Produce 23 Million Tons of Coal by September 2026, 2027 Target Not Yet Finalized

Rian Wahyuddin

PT INDIKA Energy Tbk (INDY) subsidiary Kideco Jaya Agung is still finalizing its coal production target for 2027.

However, the company has submitted the Work Plan and Budget (RKAB) document to the Ministry of Energy and Mineral Resources (ESDM).

"We have submitted the RKAB. However, further discussions and deliberations with the ministry are still underway," said Indika Energy President Director Azis Armand during the 2026 Public Expose in Jakarta on Thursday (11/19).

He could not yet confirm the target coal production for 2027, including whether the figure would be the same as this year's production target.

"We will discuss it first with the ministry," he said.

Meanwhile, PT Kideco Jaya Agung recorded coal production of 23 million tons through September 2026, or during the first nine months of this year. "The realization is 23, nine months, production," he said.

Kontan.co.id

Harga Timah Anjlok 11,25%, Begini Prospek Saham TINS

Reporter: Shabrina Almaira | Editor: Handoyo

HARGA timah dunia mengalami koreksi sebesar 11,25% dalam sebulan terakhir hingga berada di level US$ 45.118 per ton pada Kamis (19/11/2026). Pelemahan harga komoditas ini berpotensi memengaruhi kinerja PT Timah Tbk (TINS), terutama dari sisi pendapatan dan margin keuntungan.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, mengatakan, koreksi harga timah dunia kemungkinan dipengaruhi oleh kombinasi aksi profit taking setelah reli harga yang cukup signifikan, penyesuaian ekspektasi terhadap pertumbuhan ekonomi global, serta dinamika permintaan industri manufaktur, khususnya elektronik dan solder.

Menurut Nafan, kenaikan harga sebelumnya juga berpotensi mendorong pelaku pasar merealisasikan keuntungan sehingga koreksi dalam jangka pendek masih tergolong wajar. Bagi TINS, penurunan harga timah berpotensi menekan pendapatan dan margin profitabilitas apabila berlangsung berkelanjutan. Hal ini karena harga jual rata-rata timah menjadi salah satu faktor utama yang menentukan kinerja keuangan perusahaan.

Meski demikian, dampaknya tidak serta-merta tercermin secara penuh. Kinerja TINS juga dipengaruhi oleh volume penjualan, efisiensi biaya produksi, kurs rupiah, serta waktu penjualan dan realisasi harga kontrak.

“Apabila harga timah bertahan di kisaran US$ 45.000 per ton atau kembali melemah, TINS berpotensi menghadapi tekanan terhadap pertumbuhan pendapatan dan margin pada kuartal IV-2026, terutama apabila penurunan harga tidak diimbangi dengan peningkatan volume penjualan maupun efisiensi biaya. Namun…

Tin Prices Plunge 11.25%, Here's the Prospect for TINS Shares

Reporter: Shabrina Almaira | Editor: Handoyo

GLOBAL tin prices have fallen 11.25% over the past month, reaching US$45,118 per ton on Thursday (November 19, 2026). This weakening commodity price has the potential to impact the performance of PT Timah Tbk (TINS), particularly in terms of revenue and profit margins.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, said the global tin price correction was likely influenced by a combination of profit-taking following a significant price rally, adjusted expectations for global economic growth, and the dynamics of demand in the manufacturing industry, particularly electronics and soldering.

According to Nafan, the previous price increase also had the potential to encourage market participants to realize profits, so a short-term correction is still considered reasonable. For TINS, the decline in tin prices has the potential to depress revenue and profitability margins if it persists. This is because the average selling price of tin is a key factor determining the company's financial performance.

However, the impact isn't immediately fully reflected. TINS's performance is also influenced by sales volume, production cost efficiency, the rupiah exchange rate, and the timing of sales and contract price realization.

"If tin prices remain around US$45,000 per ton or weaken further, TINS could face pressure on revenue and margin growth in the fourth quarter of 2026, particularly if the price decline is not offset by increased sales volume or cost efficiencies. However,…

Namun, peluang pertumbuhan kinerja secara tahunan masih terbuka, mengingat basis kinerja pada tahun sebelumnya relatif rendah dan perseroan telah menunjukkan perbaikan operasional yang signifikan," ujar Nafan kepada Kontan (19/11/2026).

Hingga 9M-2026, TINS membukukan pendapatan sebesar Rp 16,15 triliun, meningkat 144,4% YoY. Sementara itu, laba bersih melonjak 584% YoY menjadi Rp 4,12 triliun. Dari sisi operasional, produksi logam timah meningkat 49% menjadi 16.190 ton. Adapun volume penjualan naik 72% menjadi 16.304 ton.

Menurut Nafan, peningkatan volume produksi dan penjualan serta efisiensi operasional masih berpotensi menjadi penyangga kinerja TINS. Meski begitu, harga timah yang lebih rendah dapat membatasi akselerasi laba pada kuartal IV.

Lebih lanjut, Nafan melihat prospek harga timah masih relatif konstruktif untuk jangka menengah hingga panjang, meskipun volatilitas dalam jangka pendek diperkirakan tetap tinggi. Tekanan harga saat ini lebih banyak dipengaruhi oleh faktor sentimen, seperti kekhawatiran terhadap perlambatan investasi infrastruktur artificial intelligence (AI), penguatan dolar AS, ekspektasi kebijakan suku bunga AS, serta aksi profit taking setelah kenaikan harga yang signifikan.

Di sisi lain, pasokan global masih menghadapi sejumlah tantangan, termasuk pembatasan produksi di Indonesia, gangguan operasional di sejumlah negara produsen, serta keterbatasan persediaan di bursa. Sementara itu, permintaan timah dari sektor elektronik, semikonduktor, solder, energi terbarukan, dan infrastruktur AI berpotensi menopang konsumsi dalam jangka panjang.

However, there is still room for annual performance growth, given the relatively low performance baseline from the previous year and the company's significant operational improvements," Nafan told Kontan (11/19/2026).

As of September 2026, TINS posted revenue of Rp 16.15 trillion, a 144.4% year-on-year increase. Meanwhile, net profit surged 584% year-on-year to Rp 4.12 trillion. Operationally, tin production increased 49% to 16,190 tons, while sales volume rose 72% to 16,304 tons.

According to Nafan, increased production and sales volumes, along with operational efficiency, still have the potential to support TINS's performance. However, lower tin prices could limit profit acceleration in the fourth quarter.

Furthermore, Nafan views the tin price outlook as relatively constructive in the medium to long term, although short-term volatility is expected to remain high. Current price pressures are largely driven by sentiment factors, such as concerns about slowing investment in artificial intelligence (AI) infrastructure, the strengthening US dollar, expectations about US interest rate policy, and profit-taking following significant price increases.

On the other hand, global supply continues to face several challenges, including production restrictions in Indonesia, operational disruptions in several producing countries, and limited stock on the exchange. Meanwhile, tin demand from the electronics, semiconductor, solder, renewable energy, and AI infrastructure sectors has the potential to support consumption in the long term.

Nafan menambahkan, pasar timah global berpotensi masih mengalami defisit pasokan pada 2026 dan 2027. Apabila keterbatasan pasokan berlanjut di tengah permintaan industri yang tetap terjaga, harga timah berpeluang kembali menguat.

Meski demikian, pergerakan harga hingga akhir 2026 dan sepanjang 2027 tetap akan dipengaruhi oleh dinamika pertumbuhan ekonomi global, perkembangan investasi AI, kebijakan produksi negara produsen, serta pergerakan dolar AS.

Dari sisi sentimen, Nafan menilai investor perlu mencermati beberapa faktor utama, mulai dari volatilitas harga timah global, realisasi volume produksi dan penjualan, efisiensi biaya penambangan, perkembangan kebijakan penertiban tambang ilegal, hingga dinamika permintaan dari industri elektronik global.

Selanjutnya, sejumlah katalis positif yang perlu dicermati investor antara lain potensi pemulihan harga timah apabila defisit pasokan global berlanjut, peningkatan volume produksi dan penjualan, optimalisasi tambang darat dan laut, serta pengembangan bisnis hilirisasi yang berpotensi meningkatkan nilai tambah produk. Selain itu, penertiban aktivitas penambangan ilegal di Indonesia juga berpotensi mendukung tata kelola sektor sekaligus memperbaiki keseimbangan pasokan timah dalam jangka panjang.

Namun, investor tetap perlu mewaspadai sejumlah risiko, seperti koreksi harga timah yang lebih dalam, perlambatan permintaan global, penguatan dolar AS, potensi peningkatan biaya produksi, serta volatilitas saham akibat perubahan sentimen komoditas.

“Secara keseluruhan, prospek TINS masih cukup menarik dari sisi fundamental apabila tren keterbatasan pasokan global berlanjut dan perseroan mampu menjaga pertumbuhan produksi serta efisiensi operasional, tetapi investor tetap…

Nafan added that the global tin market could potentially experience a supply deficit in 2026 and 2027. If supply constraints persist amidst maintained industrial demand, tin prices could potentially strengthen again.

However, price movements until the end of 2026 and throughout 2027 will continue to be influenced by the dynamics of global economic growth, developments in AI investment, production policies of producing countries, and the movement of the US dollar.

In terms of sentiment, Nafan believes investors need to pay close attention to several key factors, including global tin price volatility, realized production and sales volumes, mining cost efficiency, developments in policies to curb illegal mining, and demand dynamics in the global electronics industry.

Furthermore, several positive catalysts that investors should consider include the potential for a recovery in tin prices if the global supply deficit persists, increased production and sales volumes, optimization of onshore and offshore mining, and the development of downstream businesses that have the potential to increase product added value. Furthermore, curbing illegal mining activities in Indonesia also has the potential to bolster sector governance and improve the long-term balance of tin supply.

However, investors still need to be aware of several risks, such as a deeper correction in tin prices, slowing global demand, a strengthening US dollar, potential increases in production costs, and stock volatility due to changes in commodity sentiment.

"Overall, TINS's prospects remain quite attractive from a fundamental perspective if the trend of global supply constraints continues and the company is able to maintain production growth and operational efficiency. However, investors still…

tetapi investor tetap perlu mencermati volatilitas harga timah sebagai faktor utama yang memengaruhi valuasi dan ekspektasi kinerja perusahaan," tuturnya.

Di tengah berbagai sentimen tersebut, Nafan merekomendasikan wait and see untuk saham TINS. Secara teknikal, ia menilai struktur pergerakan saham TINS masih berada dalam tren bearish. Adapun level resistance berada di Rp 3.500 dan Rp 3.690. Sementara itu, level support berada di Rp 3.160 dan Rp 2.890.

Sementara itu, Equity Research Analyst Phintraco Sekuritas Alrich Paskalis Tambolang mengatakan, pelemahan harga timah dipengaruhi oleh penguatan dolar AS, kekhawatiran terhadap perlambatan ekonomi global, serta aksi profit taking setelah kenaikan harga sebelumnya.

Menurutnya, penurunan harga timah berpotensi menekan harga jual rata-rata atau average selling price (ASP) TINS. Kondisi tersebut dapat berdampak terhadap pendapatan dan margin laba. Meski demikian, dampaknya juga akan bergantung pada volume produksi dan penjualan perusahaan.

Alrich menilai, kinerja TINS berpotensi mengalami normalisasi apabila harga timah terus melemah. Namun, peluang pertumbuhan secara tahunan masih terbuka apabila peningkatan volume produksi dan penjualan mampu mengimbangi penurunan harga jual. Dengan kondisi tersebut, pertumbuhan laba TINS kemungkinan tidak setinggi capaian pada sembilan bulan pertama.

"Harga timah berpotensi bergerak volatil dalam jangka pendek. Namun, prospek jangka menengah masih cukup positif karena pasokan global menghadapi tantangan produksi dan regulasi, sementara permintaan berpotensi meningkat dari industri semikonduktor, kendaraan listrik, AI, dan energi terbarukan. Keseimbangan pasokan dan permintaan akan menjadi penentu utama harga," jelas Alrich.

However, investors still need to pay attention to tin price volatility as a key factor influencing the company's valuation and performance expectations," he said.

Amidst these mixed sentiments, Nafan recommends a wait-and-see approach for TINS shares. Technically, he assesses that the stock's movement structure remains in a bearish trend. Resistance levels are at Rp 3,500 and Rp 3,690, while support levels are at Rp 3,160 and Rp 2,890.

Meanwhile, Alrich Paskalis Tambolang, an equity research analyst at Phintraco Securities, said the weakening tin prices were influenced by the strengthening of the US dollar, concerns about a global economic slowdown, and profit-taking following the previous price increase.

According to him, the decline in tin prices has the potential to depress the average selling price (ASP) of tin. This could impact revenue and profit margins. However, the impact will also depend on the company's production and sales volumes.

Alrich believes TINS's performance has the potential to normalize if tin prices continue to weaken. However, annual growth opportunities remain if increased production and sales volumes can offset the decline in selling prices. Under these conditions, TINS's profit growth is likely to be lower than in the first nine months.

"Tin prices have the potential to fluctuate in the short term. However, the medium-term outlook remains quite positive as global supply faces production and regulatory challenges, while demand has the potential to increase from the semiconductor, electric vehicle, AI, and renewable energy industries. The balance between supply and demand will be the primary determinant of prices," explained Alrich.

Dari sisi sentimen, katalis positif bagi TINS berasal dari pemulihan produksi, peningkatan volume penjualan, serta potensi keterbatasan pasokan timah global. Sementara itu, risiko yang perlu dicermati meliputi penurunan harga timah, perlambatan permintaan dari China, kenaikan biaya produksi, dan ketidakpastian regulasi pertambangan.

Secara fundamental, ia menilai TINS masih menarik untuk investasi jangka menengah hingga panjang. Namun, dalam jangka pendek investor perlu mencermati stabilisasi harga timah dan pergerakan sahamnya.

“Namun dari segi teknikal, TINS breakdown dari support area 3250 sehingga menjadi konfirmasi bearish continuation. Sebaiknya pertimbangkan untuk wait and see terlebih dulu,” tutup Alrich.

In terms of sentiment, positive catalysts for TINS come from production recovery, increased sales volume, and potential global tin supply constraints. Meanwhile, risks to watch out for include declining tin prices, slowing demand from China, rising production costs, and uncertainty surrounding mining regulations.

Fundamentally, he believes TINS remains attractive for medium- to long-term investment. However, in the short term, investors should monitor the stabilization of tin prices and share price movements.

"However, from a technical perspective, TINS's breakdown from the 3250 support area confirms a bearish continuation. It's best to consider a wait-and-see approach," Alrich concluded.

CNBC INDONESIA

Harga Batu Bara Kembali Naik, India vs China Adu Kuat!

mae, CNBC Indonesia

HARGA batu bara membaik pada perdagangan kemarin ditopang kabar dari India serta datangnya musim dingin. Namun, kabar dari China membuat kenaikan tertahan.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (19/11/2026) ditutup di US$ 145,4 per ton. Harganya menguat 2,46%.

Penguatan ini datang setelah harganya anjlok 2,9% pada Rabu.

Permintaan listrik India melonjak tajam, tetapi lonjakan konsumsi energi ini justru dibayangi ancaman krisis pasokan batu bara. Persediaan batu bara di pembangkit listrik tenaga uap (PLTU) India kini menipis hingga hanya cukup untuk sekitar tujuh hari operasional.

Coal Prices Rise Again, India vs. China in a Battle of Strength!

mae, CNBC Indonesia

COAL prices improved in yesterday's trading, supported by news from India and the arrival of winter. However, news from China has held back gains.

According to Refinitiv, coal prices closed at US$145.4 per ton on Thursday (November 19, 2026), up 2.46%.

This strengthening comes after its price plunged 2.9% on Wednesday.

India's electricity demand has surged, but this surge in energy consumption is overshadowed by the threat of a coal supply crisis. Coal stocks at India's coal-fired power plants (PLTUs) are now dwindling, with only enough for about seven days of operation.

Permintaan listrik India tumbuh 11,7% secara tahunan (year-on-year/YoY) selama tujuh bulan pertama tahun fiskal 2027 (FY2027), yang berlangsung April 2026 hingga Maret 2027. Bahkan, dalam 11 hari pertama November 2026, pertumbuhannya semakin kencang mencapai 12,9% YoY.

Lonjakan konsumsi listrik ini dipicu suhu udara yang lebih panas dari normal, kuatnya aktivitas industri dan komersial, serta meningkatnya kebutuhan listrik di sektor pertanian. Lembaga pemeringkat ICRA memperkirakan permintaan listrik India tumbuh sekitar 8,5% sepanjang FY2027.

Namun, lonjakan permintaan tersebut tidak diimbangi ketersediaan pasokan batu bara yang memadai. Hingga 11 November 2026, stok batu bara di PLTU India hanya cukup untuk tujuh hari operasional. Jumlah ini jauh di bawah standar persediaan normal yang berkisar 19-20 hari.

Tekanan pasokan semakin terasa setelah produksi batu bara domestik India turun 1,1% YoY selama enam bulan pertama FY2027. Meski pasokan batu bara ke sektor pembangkit listrik meningkat 5,1%, tambahan pasokan masih diperlukan untuk mengantisipasi lonjakan konsumsi energi.

Permintaan China Loyo

Pasar batu bara China menghadapi tekanan berlapis. Harga batu bara kokas (coking coal) maupun batu bara termal (thermal coal) di pasar domestik kembali melemah pada Kamis (19/11/2026), seiring lesunya permintaan dan belum kuatnya aktivitas pembelian.

Kondisi ini membuat pasar batu bara China kesulitan menghentikan tren penurunan harga.

Di pasar batu bara kokas, harga kontrak berjangka di Dalian turun untuk hari perdagangan keempat berturut-turut ke level CNY1.346 per ton, menjadi posisi terendah sejak Agustus 2026. Pelemahan ini…

India's electricity demand grew 11.7% year-on-year (YoY) during the first seven months of fiscal year 2027 (FY2027), which runs from April 2026 to March 2027. In fact, in the first 11 days of November 2026, the growth accelerated to 12.9% YoY.

This surge in electricity consumption was driven by warmer-than-normal temperatures, strong industrial and commercial activity, and increased electricity demand in the agricultural sector. Rating agency ICRA estimates India's electricity demand will grow by around 8.5% throughout FY2027.

However, this surge in demand has not been matched by adequate coal supply. As of November 11, 2026, coal stocks at Indian coal-fired power plants were only sufficient for seven days of operation. This is far below the normal supply standard of 19-20 days.

Supply pressures are becoming increasingly apparent after India's domestic coal production fell 1.1% year-on-year during the first six months of FY2027. Although coal supply to the power generation sector increased 5.1%, additional supplies are still needed to address surging energy consumption.

China's Demand Weakens

China's coal market is facing multiple pressures. Domestic prices for both coking coal and thermal coal weakened again on Thursday (November 19, 2026), driven by sluggish demand and weak purchasing activity.

This situation makes it difficult for the Chinese coal market to stop the downward price trend.

In the coking coal market, futures in Dalian fell for the fourth consecutive trading day to CNY1,346 per tonne, their lowest level since August 2026. This decline…

Pelemahan ini terjadi ketika permintaan dari industri baja belum menunjukkan pemulihan berarti.

Margin keuntungan pabrik baja yang masih tipis, penurunan produksi besi cair, serta melemahnya permintaan baja konstruksi membuat produsen cenderung menahan pembelian bahan baku.

Pada saat bersamaan, pasokan batu bara kokas domestik mulai meningkat setelah sejumlah tambang di China kembali beroperasi.

Pemulihan produksi tersebut menambah tekanan terhadap harga, terutama ketika pembeli masih membatasi transaksi dan persediaan di area pertambangan mulai meningkat.

Tekanan serupa juga terjadi di pasar batu bara termal. Harga batu bara di pelabuhan utara China kembali melemah karena permintaan dari konsumen akhir belum cukup kuat untuk menyerap pasokan. Harga batu bara dengan kalori 5.500 Kcal/kg NAR tercatat sebesar CNY1.008 per ton, turun CNY3 dibandingkan hari sebelumnya.

Meski memasuki periode musim dingin yang biasanya meningkatkan kebutuhan energi untuk pembangkit listrik dan pemanas ruangan, aktivitas pembelian belum menunjukkan lonjakan signifikan.

Sejumlah konsumen masih memilih menunda pembelian dan mengoptimalkan persediaan yang tersedia.

Persediaan batu bara di empat pelabuhan utama China utara mencapai 26,24 juta ton pada 18 November.

Jumlah tersebut turun 0,22% secara mingguan, tetapi masih meningkat 7,47% dibandingkan sebulan sebelumnya. Kondisi stok yang relatif tinggi turut membatasi ruang kenaikan harga.

Menariknya, kondisi pasar batu bara impor relatif berbeda. Harga batu bara termal impor masih lebih mampu bertahan di tengah keterbatasan pasokan, terutama untuk batu bara berkalori tinggi.

This decline occurred as demand from the steel industry has not shown any significant recovery.

Steel mills' still-thin profit margins, declining molten iron production, and weakening demand for construction steel have led manufacturers to hold back on purchasing raw materials.

At the same time, domestic coking coal supplies have begun to increase after a number of mines in China resumed operations.

The recovery in production is adding pressure on prices, especially as buyers continue to limit transactions and inventories in mining areas are starting to increase.

Similar pressures are also affecting the thermal coal market. Coal prices at China's northern ports have weakened again as demand from end consumers has not been strong enough to absorb supply. The price of 5,500 kcal/kg NAR coal was recorded at CNY 1,008 per ton, down CNY 3 compared to the previous day.

Despite entering the winter period, which usually increases energy demand for power generation and heating, purchasing activity has not shown a significant spike.

A number of consumers still choose to postpone purchases and optimize available inventory.

Coal inventories at four major ports in northern China reached 26.24 million tonnes as of November 18.

This figure decreased 0.22% on a weekly basis, but still increased 7.47% compared to the previous month. Relatively high inventory levels also limited room for price increases.

Interestingly, the market conditions for imported coal are relatively different. Imported thermal coal prices have remained more resilient amidst supply constraints, particularly for high-calorie coal.

Ketersediaan kargo yang terbatas serta kendala pengiriman membuat harga impor tidak sepenuhnya mengikuti pelemahan harga domestik China.

Pasar batu bara China menghadapi kombinasi tekanan permintaan dan peningkatan pasokan domestik. Pelemahan industri baja menekan kebutuhan batu bara kokas, sementara pembelian pembangkit listrik yang belum agresif membatasi permintaan batu bara termal. Di sisi lain, keterbatasan pasokan impor menjadi salah satu faktor yang menahan penurunan harga lebih dalam. (mae/mae)

Limited cargo availability and shipping constraints have prevented import prices from fully tracking the decline in domestic Chinese prices.

China's coal market is facing a combination of demand pressures and rising domestic supply. A weakening steel industry is suppressing coking coal demand, while less aggressive power plant purchasing is limiting thermal coal demand. Meanwhile, limited import supply is one factor holding back further price declines. (mae/mae)

Bloomberg Technoz

Proyek Nikel Integrasi Vale di Morowali Sudah 42,6%, HPAL 43,7%

Redaksi

PROGRES proyek *smelter* nikel terintegrasi PT Vale Indonesia Tbk. (INCO) di Morowali, Sulawesi Tengah dilaporkan telah mencapai tingkat penyelesaian sebesar 42,67% per 18 November 2026.

Berdasarkan catatan pasar dari Shanghai Metals Market (SMM), Kamis (19/11/2026), fasilitas *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL) di proyek Morowali itu juga telah rampung 43,70%.

Sementara itu, progres tambang di proyek terintegrasi tersebut dilaporkan telah mencapai 17,15%, sedangkan pekerjaan lepas pantai (*offshore*) dan darat (*onshore*) masing-masing telah mencapai 57,31% dan 22,06%.

Adapun, progres pembangunan asrama pekerja telah mencapai 92,50%.

Vale's Integrated Nickel Project in Morowali is 42.6% Complete, HPAL at 43.7%

Editorial Team

THE PROGRESS of PT Vale Indonesia Tbk.'s (INCO) integrated nickel smelter project in Morowali, Central Sulawesi, has reportedly reached 42.67% completion as of November 18, 2026.

Based on market records from the Shanghai Metals Market (SMM), Thursday (11/19/2026), the high pressure acid leach (HPAL) -based hydrometallurgical smelter facility at the Morowali project has also been 43.70% completed.

Meanwhile, mining progress in the integrated project has reportedly reached 17.15%, while offshore and onshore work has reached 57.31% and 22.06% respectively.

Meanwhile, the progress of the construction of the workers' dormitory has reached 92.50%.

"Proyek ini mencakup tambang Bahodopi yang dioperasikan oleh PT Vale Indonesia, serta pabrik hidrometalurgi Sambalagi yang berlokasi di Indonesia Green Industrial Park," tulis laporan tersebut.

Untuk diketahui, Vale Indonesia menggandeng GEM Co Ltd dan perusahaan asal Korea Selatan, EcoPro, untuk mengembangkan proyek terintegrasi di Morowali tersebut melalui perusahaan patungan atau *joint venture* (JV) bernama PT Bahodopi Nickel Smelting Indonesia (BNSI).

Smelter HPAL tersebut dirancang untuk dapat mengekstraksi nikel dan kobalt dari bijih kadar rendah (limonit) yang dipasok dari Bahodopi guna menghasilkan endapan hidroksida campuran atau *mixed hydroxide precipitate* (MHP) yang digunakan sebagai bahan baku baterai.

Berdasarkan rancangan yang diungkapkan oleh Vale pada Juli 2026, pabrik ini akan memiliki tiga lini produksi yang mampu mengolah sekitar 10,4 juta metrik ton bijih nikel (Ni) per tahun dan menghasilkan sekitar 90.000 metrik ton MHP per tahun.

Pemerintah Indonesia telah menetapkan proyek ini sebagai Proyek Strategis Nasional (PSN), sedangkan infrastruktur pendukungnya meliputi dermaga logistik, utilitas, dan perumahan pekerja.

Dalam pengumuman perusahaan pada Juli, Vale menargetkan penyelesaian mekanis tahap awal pada akhir 2026.

Pembaruan informasi pada November ini tidak mencantumkan angka kapasitas untuk kobalt secara terpisah maupun revisi tanggal dimulainya operasional. (wdh)

"This project includes the Bahodopi mine operated by PT Vale Indonesia, as well as the Sambalagi hydrometallurgical plant located in the Indonesia Green Industrial Park," the report said.

For your information, Vale Indonesia is collaborating with GEM Co Ltd and a South Korean company, EcoPro, to develop the integrated project in Morowali through a joint venture (JV) called PT Bahodopi Nickel Smelting Indonesia (BNSI).

The HPAL smelter is designed to extract nickel and cobalt from low-grade ore (limonite) supplied from Bahodopi to produce mixed hydroxide precipitate (MHP) which is used as a raw material for batteries.

Based on plans revealed by Vale in July 2026, the plant will have three production lines capable of processing approximately 10.4 million metric tons of nickel (Ni) ore per year and producing approximately 90,000 metric tons of MHP per year.

The Indonesian government has designated this project as a National Strategic Project (PSN), while the supporting infrastructure includes a logistics dock, utilities, and workers' housing.

In a company announcement in July, Vale targeted initial mechanical completion by the end of 2026.

This November update does not include a separate cobalt capacity figure or a revised start-up date. (wdh)

Indonesia – China Teken MoU Kerja Sama Coal-to-Ethanol Senilai US$1,8 Miliar

Rio Indrawan

INDONESIA membuka babak baru hilirisasi batu bara melalui kerja sama pengembangan teknologi coal-to-ethanol bersama Tiongkok. Kesepakatan senilai USD1,8 miliar tersebut menjadi salah satu dari empat kerja sama strategis Indonesia-Tiongkok yang disaksikan langsung Presiden Republik Indonesia Prabowo Subianto di Shenzhen, Provinsi Guangdong, Tiongkok, Rabu (18/11).

Kerja sama tersebut dituangkan melalui pertukaran nota kesepahaman (Memorandum of Understanding/MoU) antara Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendiktisaintek) dan Pertamina dengan Beijing Petrochemical Engineering Co., Ltd. Kesepakatan ini diarahkan untuk mendorong pengembangan dan transfer teknologi pengolahan batu bara menjadi etanol di Indonesia.

Pengembangan teknologi coal-to-ethanol membuka peluang baru bagi Indonesia dalam meningkatkan nilai tambah batu bara melalui diversifikasi produk hilir. Melalui teknologi tersebut, batu bara berpotensi diolah menjadi etanol yang dapat dimanfaatkan sebagai bahan baku industri maupun campuran bahan bakar bensin, sekaligus membuka peluang penguatan industri pengolahan di dalam negeri.

Bahlil Lahadalia, Menteri Koordinator Bidang Hilirisasi dan Energi/Menteri Energi dan Sumber Daya Mineral (ESDM) mengungkapkan bahwa…

Indonesia and China Sign MoU on Coal-to-Ethanol Cooperation Worth US$1.8 Billion

Rio Indrawan

INDONESIA is opening a new chapter in coal downstreaming through a partnership with China to develop coal-to-ethanol technology. The $1.8 billion agreement is one of four strategic partnerships between Indonesia and China, witnessed by Indonesian President Prabowo Subianto in Shenzhen, Guangdong Province, China, on Wednesday (November 18).

The collaboration was formalized through an exchange of memorandums of understanding (MoU) between the Ministry of Higher Education, Science, and Technology (Kemendiktisaintek) and Pertamina with Beijing Petrochemical Engineering Co., Ltd. This agreement is aimed at encouraging the development and transfer of coal processing technology into ethanol in Indonesia.

The development of coal-to-ethanol technology opens new opportunities for Indonesia to increase the added value of coal through downstream product diversification. This technology offers the potential for coal to be processed into ethanol, which can be used as an industrial raw material or as a gasoline blend, while also opening up opportunities to strengthen the domestic processing industry.

Bahlil Lahadalia, Coordinating Minister for Downstream and Energy/Minister of Energy and Mineral Resources (ESDM), stated that…

mengungkapkan bahwa pengembangan teknologi coal-to-ethanol sejalan dengan arah kebijakan pemerintah untuk meng-optimalkan pemanfaatan sumber daya energi domestik sekaligus memperkuat ketahanan energi nasional.

“Selama ini batu bara kita lebih banyak dimanfaatkan untuk pembangkit listrik dan diekspor sebagai bahan mentah. Melalui teknologi coal-to-ethanol, kita ingin mem-buka peluang agar batu bara bisa diolah menjadi produk dengan nilai tambah yang lebih tinggi, sekaligus menjadi alternatif untuk memperkuat ketahanan energi nasional,” ujar Bahlil dalam keterangannya, Kamis (19/11).

Upaya pemanfaatan batu bara sebagai sumber energi alternatif juga mendapat perhatian pemerintah. Bahlil sebelumnya mengungkapkan bahwa sejumlah per-usahaan asal Tiongkok telah menawarkan kerja sama pengembangan teknologi pengolahan batu bara berkalori rendah menjadi gas maupun bahan bakar cair. Tawaran tersebut sejalan dengan arahan Presiden Prabowo untuk mengoptimalkan potensi energi dalam negeri guna memper-kuat ketahanan energi dan mengurangi ketergantungan terhadap impor BBM.

Indonesia memiliki potensi batu bara berkalori rendah yang dapat dikembangkan melalui berbagai teknologi pengolahan lanjutan. Pengembangan coal-to-ethanol menjadi salah satu peluang diversifikasi hilirisasi batu bara, sehingga pemanfaatan-nya tidak hanya bertumpu pada kebutuhan pembangkit listrik dan pasar ekspor.

Di Tiongkok, teknologi coal-to-ethanol telah diterapkan secara komersial dan berkembang hingga skala industri. Etanol yang dihasilkan dapat dimanfaatkan sebagai bahan baku industri kimia, termasuk produksi pelarut dan berbagai produk kimia turunan, serta sebagai campuran bahan bakar bensin. Teknologi ini juga membuka alternatif produksi etanol tanpa bergantung pada bahan baku pangan.

stated that the development of coal-to-ethanol technology aligns with the government's policy of optimizing the use of domestic energy resources while strengthening national energy security.

"Until now, our coal has been mostly used for power generation and exported as a raw material. Through coal-to-ethanol technology, we want to open up opportunities for processing coal into products with higher added value, while also providing an alternative to strengthen national energy security," Bahlil said in his statement on Thursday (November 19).

Efforts to utilize coal as an alternative energy source have also received government attention. Bahlil previously revealed that several Chinese companies had offered to collaborate on developing technology to process low-calorie coal into gas and liquid fuels. This offer aligns with President Prabowo's directive to optimize domestic energy potential to strengthen energy security and reduce dependence on fuel imports.

Indonesia has potential for low-calorie coal that can be developed through various advanced processing technologies. Coal-to-ethanol develop-ment offers an opportunity to diversify coal downstream production, ensuring its utilization is not solely focused on power generation and export markets.

In China, coal-to-ethanol technology has been commercially implemented and expanded to industrial scale. The resulting ethanol can be used as a feedstock for the chemical industry, including the production of solvents and various derivatives, as well as as a gasoline blend. This technology also provides an alternative to ethanol production without relying on food feed-stock.

Selain membuka peluang investasi, kerja sama dengan Tiongkok tersebut juga diharapkan dapat mempercepat penguasaan teknologi pengolahan batu bara di dalam negeri. Transfer teknologi menjadi aspek penting agar pengembangan industri hilir tidak hanya menghasilkan produk bernilai tambah, tetapi juga meningkatkan kemampuan industri dan sumber daya manusia nasional.

“Yang paling penting dari kerja sama ini bukan hanya nilai investasinya, tetapi juga bagaimana teknologi tersebut bisa kita kuasai dan kembangkan di dalam negeri. Kita ingin hilirisasi ini memberikan manfaat yang nyata, membuka lapangan kerja, meningkatkan nilai tambah, dan mengurangi ketergantungan terhadap impor energi,” tegas Bahlil.

Kerja sama coal-to-ethanol merupakan bagian dari empat kesepakatan strategis Indonesia-Tiongkok dengan total nilai investasi dan komitmen mencapai USD71,8 miliar atau lebih dari Rp1.300 triliun. Selain pengembangan teknologi pengolahan batu bara, kerja sama kedua negara mencakup pengembangan smart city, manufaktur dan teknologi, serta pembiayaan infrastruktur.

Melalui kerja sama tersebut, Indonesia berpeluang memperkuat penguasaan teknologi hilirisasi sekaligus memperluas pemanfaatan sumber daya energi dalam negeri. Dengan memperhatikan aspek teknologi, keekonomian, dan lingkungan, pengembangan coal-to-ethanol diharapkan dapat menjadi salah satu langkah strategis dalam meningkatkan nilai tambah batu bara serta mendukung ketahanan energi nasional.

In addition to opening investment opportunities, the collaboration with China is also expected to accelerate domestic mastery of coal processing technology. Technology transfer is crucial for downstream industry development, ensuring not only the production of value-added products but also enhancing national industrial capabilities and human resources.

"The most important aspect of this collaboration is not just the investment value, but also how we can master and develop this technology domestically. We want this downstreaming to provide tangible benefits, creating jobs, increasing added value, and reducing dependence on energy imports," Bahlil emphasized.

The coal-to-ethanol cooperation is part of four strategic agreements between Indonesia and China, totaling US$71.8 billion in investment and commitments, or more than Rp1,300 trillion. In addition to developing coal processing technology, cooperation between the two countries encompasses smart city development, manufacturing and technology, and infrastructure financing.

Through this collaboration, Indonesia has the opportunity to strengthen its mastery of downstream technology while expanding the use of domestic energy resources. By considering technological, economic, and environmental aspects, the development of coal-to-ethanol is expected to be a strategic step in increasing the added value of coal and supporting national energy security.

okezone

Daftar 5 Kota/Daerah Penghasil Tambang Emas Terbesar di Indonesia

Dani Jumadil Akhir, Jurnalis

DAFTAR 5 kota/daerah penghasil tambang emas terbesar di Indonesia. Indonesia dikenal sebagai salah satu negara dengan cadangan emas terbesar di dunia.

Berdasarkan data Direktorat Jenderal Mineral dan Batubara Ditjen Minerba Kementerian ESDM, produksi emas resmi Indonesia berada di kisaran 100 ton per tahun pada Oktober 2025.

Sebagian besar produksi itu masih berasal dari dua tambang tembaga-emas raksasa, yaitu milik PT Freeport Indonesia di Papua Tengah dan PT Amman Mineral di Sumbawa, Nusa Tenggara Barat (NTB).

Sementara, data Kementerian ESDM mencatat total cadangan mencapai emas Indonesia mencapai 2.600 ton. Jumlah tersebut setara sekitar 5% dari total cadangan emas dunia.

Berikut ini 5 daftar kota/daerah penghasil tambang emas terbesar di Indonesia seperti dirangkum Okezone, Jakarta, Kamis (19/11/2026):

1. Mimika, Papua Tengah

Papua Tengah menjadi daerah penghasil tambang emas terbesar di Indonesia. Tambang emas ini yakni Tambang Grasberg yang dikelola oleh PT Freeport Indonesia.

Bahkan, Tambang Grasberg menjadi salah satu tambang emas terbesar di dunia. Kawasan tambang ini berada di Kabupaten Mimika, Papua Tengah.

List of the 5 Largest Gold-Producing Cities/Regions in Indonesia

Dani Jumadil Akhir, Journalist

LIST OF the 5 largest gold mining cities/regions in Indonesia. Indonesia is known as one of the countries with the largest gold reserves in the world.

According to data from the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources (ESDM), Indonesia's official gold production is projected to reach around 100 tons per year by October 2025.

Most of the production still comes from two giant copper-gold mines, namely PT Freeport Indonesia in Central Papua and PT Amman Mineral in Sumbawa, West Nusa Tenggara (NTB).

Meanwhile, data from the Ministry of Energy and Mineral Resources (ESDM) indicates that Indonesia's total gold reserves reach 2,600 tons, equivalent to approximately 5% of the world's total gold reserves.

The following is a list of the 5 cities/ regions that produce the largest gold mines in Indonesia, as summarized by Okezone, Jakarta, Thursday (11/19/ 2026):

1. Mimika, Central Papua

Central Papua is Indonesia's largest gold mining region, the Grasberg Mine, operated by PT Freeport Indonesia.

In fact, the Grasberg Mine is one of the largest gold mines in the world. This mining area is located in Mimika Regency, Central Papua.

Berdasarkan data Mining Visuals, Grasberg menghasilkan sekitar 937 ribu ons emas pada 2025. Selain emas, tambang ini juga dikenal sebagai salah satu penghasil tembaga terbesar global.

Selain itu, masih berada dalam kawasan operasi PT Freeport Indonesia, tambang bawah tanah Depp Mill Level Zone (DMLZ) memproduksi sekitar 633 ribu ounces emas pada 2023.

Tambang ini menjadi salah satu pusat produksi emas terbesar nasional dengan sistem tambang bawah tanah berskala besar.

2. Sumbawa, Nusa Tenggara Barat (NTB)

Di urutan kedua daerah penghasil tambang emas terbesar di Indonesia ada di wilayah Sumbawa, Nusa Tenggara Barat (NTB). Tambang emas ini yakni Batu Hijau yang dikelola PT Amman Mineral Nusa Tenggara dan menjadi salah satu penghasil emas dan tembaga terbesar di Indonesia.

Pada 2025, AMMAN mulai memasuki penambangan Fase 8 Batu Hijau dengan total cadangan mineral mencapai sekitar 460 juta ton, yang diproyeksikan dapat memperpanjang usia operasional tambang hingga 2030. Hingga semester I-2026, produksi emas mencapai 346.354 ons dan pernah mencatat rekor tertinggi 802.749 ons pada 2024.

3. Tapanuli Selatan, Sumatera Utara

Tambang emas yang dikelola PT Agincourt Resources ini dikenal sebagai salah satu tambang emas terbesar di Pulau Sumatera. Tambang emas ini bernama Martabe memproduksi sekitar 314 ribu ounces emas serta memproses lebih dari 6 juta ton bijih per tahun pada 2023.

According to Mining Visuals data, Grasberg will produce approximately 937,000 ounces of gold by 2025. Besides gold, the mine is also known as one of the largest global copper producers.

In addition, still within PT Freeport Indonesia's operational area, the Depp Mill Level Zone (DMLZ) underground mine produced approximately 633 thousand ounces of gold in 2023.

This mine is one of the largest national gold production centers with a large-scale underground mining system.

2. Sumbawa, West Nusa Tenggara (NTB)

The second-largest gold mining region in Indonesia is Sumbawa, West Nusa Tenggara (NTB). This gold mine, Batu Hijau, is managed by PT Amman Mineral Nusa Tenggara and is one of the largest gold and copper producers in the country.

In 2025, AMMAN began mining Phase 8 of Batu Hijau with total mineral reserves reaching approximately 460 million tons, which is projected to extend the operational life of the mine until 2030. Until the first half of 2026, gold production reached 346,354 ounces and recorded a record high of 802,749 ounces in 2024.

3. South Tapanuli, North Sumatra

The gold mine, operated by PT Agincourt Resources, is known as one of the largest on the island of Sumatra. The Martabe mine produced approximately 314,000 ounces of gold and processed over 6 million tons of ore annually by 2023.

4. Sulawesi Utara

Daerah penghasil tambang emas terbesar di Indonesia lainnya ada di wilayah Sulawesi Utara. Tambang emas ini dimiliki PT Archi Indonesia Tbk ini menjadi salah satu pusat produksi emas terbesar di Indonesia timur dengan produksi mencapai sekitar 200 ribu ounces emas per tahun.

5. Halmahera, Maluku Utara

Halmahera juga masuk daftar sebagai daerah penghasil tambang emas terbesar di Indonesia. Tambang emas Gosowong berada di Halmahera dikelola oleh PT Nusa Halmahera Minerals dengan kepemilikan saham mayoritas oleh Indotan Group sebesar 75% dan PT Aneka Tambang Tbk (ANTAM) sebesar 25%.

Diketahui memiliki cadangan sekitar 6 juta ounces emas serta menjadi salah satu proyek tambang strategis yang menopang produksi emas nasional. (Dani Jumadil Akhir)

4. North Sulawesi

Another of Indonesia's largest gold mining regions is North Sulawesi. This gold mine, owned by PT Archi Indonesia Tbk, is one of the largest gold production centers in eastern Indonesia, producing approximately 200,000 ounces of gold per year.

5. Halmahera, North Maluku

Halmahera is also listed as one of the largest gold mining regions in Indonesia. The Gosowong gold mine in Halmahera is managed by PT Nusa Halmahera Minerals, with the Indotan Group holding a 75% majority stake and PT Aneka Tambang Tbk (ANTAM) holding a 25% stake.

It is known to have reserves of approximately 6 million ounces of gold and is one of the strategic mining projects supporting national gold production. (Dani Jumadil Akhir)

MINING.COM

Copper price rebounds after rout as physical tightness persists

Physical supplies remain tight outside of the US, particularly in China, where inventories have fallen to critically low levels.

Bloomberg News

COPPER clawed back some of its losses after plunging almost 6% on Wednesday — the biggest drop since April 2025 — as traders unwound bullish bets linked to artificial intelligence and US tariffs.

Three-month futures rose 0.4% to settle at $12,526 a ton on the London Metal Exchange on Thursday. The red metal has lost more than 11% so far in November, putting it on course for its steepest monthly decline since 2022. The selloff came even as the biggest market for copper, China, flashes signs of a severe supply crunch.

The scale of the rout has also pushed technical indicators, like the relative-strength index, deeply into oversold territory.

“The recent slump is too rapid,” said Jiang Hang, a trader at China-Base Ningbo Group Co. Investors are buying the dip after copper breached key levels, Jiang said.

Physical supplies remain tight outside of the US, particularly in China, where inventories have fallen to critically low levels.

The Yangshan premium, a gauge of physical market demand for imported copper in China, extended its recent surge Thursday to hit a record $500 a ton. Spot prices similarly rose to a record premium against futures in Shanghai.

“If China’s net imports continue to grow, then there’s a possibility for some fundamental price support,” said David Wilson, head of metals strategy at BNP Paribas SA, at an industry conference in Shanghai.

The prospect of US tariffs had prompted traders to ship huge volumes of copper to the US, tightening markets elsewhere. Analysts at Natixis SA have warned that the inflows, coupled with a flood of AI-linked investment, have created a bubble in the copper market at a time of otherwise lackluster demand.

Earlier this week, billionaire Stan Druckenmiller, one of the most high-profile copper bulls, said he’d turned bearish on the metal, adding to a chorus of concerns about copper and the AI trade. Prices are now roughly back to where they started the year, after rising to a record high of $14,875 a ton in September.

“A lot of the move in copper and equities has been driven by speculative flows — the longs coming off but also new shorts being put on,” said Helen Amos, commodities analyst at BMO Capital Markets Ltd. at the Shanghai conference. “I don’t think they’re done,” she added.

But Amos remains bullish on copper’s medium-term outlook. There is strong evidence that AI-related demand for the wiring metal is real, she said, even though “volatility is guaranteed.”

Other base metals on the LME were mixed, with aluminum up 1.7% while AI-associated tin lost 2% after a 5% slump in the previous session. *(By Bloomberg News)*

CREAMER MEDIA'S MINING WEEKLY

Vale Indonesia says it will raise nickel matte output to 73 000 tons in 2027

By Reuters

NICKEL miner Vale Indonesia will aim to produce around 73 000 tons of nickel matte in 2027 as it plans to ramp up its Sorowako smelter to full capacity, according to a company presentation on Thursday.

The outlook was presented to analysts in a gathering on Thursday, Vale Indonesia said in a statement.

Vale expects to produce 67 645 tons of nickel matte this year.

In the first nine months of 2026, Vale's nickel matte production was 48 114 tons, down from 54 975 tons in the same period last year, company data showed.

Vale also plans to spend $1.04-billion in capital expenditure next year, including $556-million on the smelters currently being built by its joint ventures.

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China Coking Coal Hits Three-Month Low as Supply Recovers

By Tsvetana Paraskova

SLUGGISH trading activity and steelmaking demand have combined with recovering domestic supply to push this week China's coking coal prices to the lowest level since mid-August, a three-month low.

Futures of coking coal, the one used in steelmaking, in Dalian dropped for the fourth trading session on Thursday, to 1,346 yuan ($201.90) per ton, according to data compiled by Bloomberg. That was the lowest coking coal price since August 14.

China's coking coal supply tightened in May, following the mining disaster in the Shanxi province, the worst in decades, which prompted authorities to suspend activities at a number of mines in the heartland of Chinese coal production.

Supply issues tightened the Chinese coking coal market in the summer, pushing the price of the key steelmaking raw material up by a record 46% in August alone, the biggest surge on record.

The price rally in August eclipsed the previous record for a monthly jump, of 38% back in July 2025.

The summer surge in coking coal prices spilled outside China. Steelmakers in India, the world's second-largest steelmaker after China, saw a squeeze in their margins due to the rallying input prices.

But coking coal prices have eased in recent months amid recovering domestic supply as more mines in the province of Shanxi have been authorized to resume production.

"Bearish sentiment has prevailed in the coking coal futures market, reflecting a confluence of demand-side weakness and an improving supply outlook," Simon Wu, a senior consultant at Wood Mackenzie, told Bloomberg.

Re-commissioning of mines in Shanxi is gathering pace, which means more capacity is set to return to the Chinese coking coal market soon, Wu added.

China's coking coal market continues to weaken this week, as price cuts widened across major production hubs amid sluggish trading sentiment, analysts at Mysteel said in a Thursday note.

"The near-term market outlook remains bearish, with little prospect of improvement until the expected restocking in early December," Mysteel added.

By Tsvetana Paraskova for Oilprice.com

THE ECONOMIC TIMES

Gold set for worst week since March as rate-hike expectations grow

By Reuters

GOLD prices eased on Friday and were headed for their steepest weekly decline since March, pressured by a resilient US dollar and growing expectations of a Federal Reserve interest-rate hike next month, while investors parsed remarks from Fed officials for clues on the policy outlook.

Spot gold fell 0.4% to $3,607.47 per ounce by 0035 GMT, hitting its lowest level since early September 2025. Bullion was down about 7% so far for the week, its biggest weekly decline since March. US gold futures for December delivery slid 2.1% to $3,608.60.

The dollar edged up on Thursday, extending its recent rally, that made greenback-priced bullion more expensive for holders of other currencies.

The number of Americans filing new claims for unemployment benefits increased slightly last week, suggesting that labor market conditions remained stable, though some laid-off workers are struggling to find new opportunities.

The booming rollout of artificial intelligence technology could strain the US economy's capacity and further boost inflation that the Fed will have to counteract, Chicago Fed President Austan Goolsbee said on Thursday.

Markets see a 97.3% chance of a 25-basis-point US rate hike in December, while the probability of a larger 50-basis-point move is priced at 2.7%, according to CME's FedWatch tool.

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

International Monetary Fund Managing Director Kristalina Georgieva said on Thursday that energy supply shocks and Artificial Intelligence demand were accelerating global inflation to 4.7%, calling for a tightening of monetary policy in many economies.

Elsewhere, Japan's annual core inflation accelerated in October and exceeded the central bank's 2% target for the second consecutive month, a sign of broadening price pressures.

Meanwhile, Swiss gold exports fell to 109.7 metric tons in October, down 34% from the prior month as deliveries to Britain were lower, Swiss customs data showed on Thursday.

Among other metals, spot silver was little changed at $42.74 per ounce, platinum fell 0.1% to $1,343.47, and palladium dipped 0.1% to $908.04. All three metals were headed for weekly losses.

FINANCIAL EXPRESS
Read to Lead

Silver plunges 5%, Gold falls 3% to lowest since September 2025

Gold prices fell over 1% to a 14-month low as silver dropped 5%, driven by a stronger US dollar and anticipated Federal Reserve rate hikes amid ongoing inflation concerns.

Written by Sakshi Kuchroo

GOLD prices fell toward $3,500 an ounce on Friday, reaching their lowest levels since September 2025 and heading for a sharp weekly decline of nearly 9%.

Silver prices fell toward $42 an ounce on Friday, reaching their lowest levels since September 2025 and heading for a sharp weekly decline of more than 13%.

The precious metal faced significant selling pressure this week as the US dollar strengthened amid growing expectations of a more aggressive monetary tightening stance by the Federal Reserve. Several Fed officials expressed support for higher interest rates to bring inflation closer to the central bank's 2% target, with Fed Governor Christopher Waller noting that a larger 50-basis-point hike could be considered in December.

Higher interest rates raise the opportunity cost of holding non-yielding assets such as gold, reducing its appeal to investors. Gold and Silver also came under pressure from liquidity needs, as the AI-driven selloff in global equities prompted investors to liquidate precious metals holdings to cover losses in other markets.

Rate-hike expectations and stronger dollar weigh on gold

Chris Gaffney, head of World Markets at EverBank, attributed the decline to rising interest rate expectations and the strength of the US currency, reported Reuters. He noted that minutes from the previous month's Federal Open Market Committee (FOMC) meeting indicated that nearly all Fed officials believed borrowing costs would need to increase further. Inflation figures released since then have added to expectations of additional monetary tightening.

The dollar index also climbed to its highest level since April 2025 this week. A stronger dollar makes gold, which is priced in the US currency, more expensive for buyers holding other currencies, adding to the pressure on prices.

Precious metals face further selling pressure

Minutes from the Federal Reserve's latest policy meeting indicated growing concern among officials over the risk of inflation accelerating, suggesting that a more forceful monetary policy response could be necessary. These concerns echoed comments made by several policymakers during the week. Fed Governor Christopher Waller indicated that the central bank might have to take stronger action to contain rising prices, while Governor Michael Barr signalled support for tighter monetary conditions given the persistent inflationary environment, reported Reuters.

The report further quoted Market analyst Jim Wyckoff of American Gold Exchange pointng to selling pressure across equity and precious metals markets, suggesting that stock market weakness may have triggered margin calls and forced investors to liquidate positions in gold and silver as well.

Market participants are currently assigning a 94% probability to a 25-basis-point rate increase in December, while the likelihood of a larger 50-basis-point hike stands at 6%. Higher interest rates typically make gold less attractive to investors because the metal does not generate interest or regular income.

According to EverBank's Chris Gaffney, a sustained recovery in gold prices would require stronger buying interest from consumers and central banks. He also noted that concerns surrounding recent technology disruptions and growing uncertainty over artificial intelligence could encourage investors to seek the relative security of tangible assets such as gold.

KITCO NEWS

Codelco lowers China copper premium for 2027 in bid to boost sales, sources say

By Reuters

CODELCO is offering refined copper to Chinese customers in 2027 at lower premiums than those charged this year, four people with knowledge of the matter said, as the Chilean giant looks to revive its sales in the world's biggest metals market.

Premiums set by Codelco for physical delivery of refined copper are paid on top of London Metal Exchange prices and are often referenced as a benchmark in global supply contracts for the metal used in power, construction and manufacturing.

Codelco set its premium for China at a record $350 a metric ton in 2026 but received pushback from customers, with China importing just over 140,000 tons of cathodes from Chile in the first nine months of 2026, down 38% year on year.

For 2027, Codelco has offered premiums in the range of $250-$280 per ton to Asian buyers, according to a person with knowledge of the company's discussions on the sidelines of Asia Copper Week in Shanghai.

A second source put the China premium at around $250.

Both sources, requesting anonymity as the information isn't public, suggested Codelco's 2026 Asian premiums were too high and the company was lowering them to improve sales next year.

That's despite the Yangshan premium, a gauge of China's appetite for copper imports, soaring to a record $500 a ton on Thursday amid ultra-tight exchange stocks.

Codelco, one of the world's biggest copper producers, did not immediately respond to a request for comment on Thursday.

One Chinese customer of Codelco said he received an offer in the range of $200-$300 per metric ton but declined to give a more precise figure. Another customer said he had not received an official offer yet but had been assured it would be lower than this year's level.

Two other trading sources said the Codelco offer to Chinese buyers was below $300.

A rival producer, Freeport Indonesia, is offering Chinese customers a $158 per ton premium for copper cathodes from its Manyar smelter in 2027, Reuters reported on Wednesday.

In October, Codelco offered its European customers copper at a record premium of $350 a ton next year, up 7.7% from this year.

(Reporting by Dylan Duan, Amy Lv and Tom Daly; additional reporting by Fabián Cambero in Santiago; Editing by Kirsten Donovan)

MINING.COM.AU

Soaring Chinese premiums draw copper from US

Written By Reuters

SURGING premiums for refined copper in China against exchange benchmark prices have prompted some traders to ship metal from the US to the world's largest consumer, where supply is unusually tight, seven people with knowledge of the matter said.

Tens of thousands of tonnes of refined copper that has not been registered in exchange warehouses in the United States are set to arrive in China in January from the West Coast, where copper has piled up in anticipation of potential US import tariffs, four of the people said.

Among the shipments, traders are offering around 1,000 tonnes of refined copper from the US to Chinese customers at a premium of US$300 ($439.64) a tonne, two of the people said.

Chinese trader Xiamen Xindeco and global trading house Mercuria are among those shipping copper from the US to China, four of the people said.

Xindeco and Mercuria did not respond to requests for comment.

The people spoke to Reuters on condition of anonymity because the information is not public.

Elevated Chinese premiums are making it profitable to ship in copper, the people said.

The Yangshan premium, a gauge of China's appetite for imported copper, hit a record high of US$500 per tonne on Thursday, up almost 40% from US$360 on Wednesday.

Meanwhile, the domestic spot premium over copper futures on the Shanghai Futures Exchange (ShFE) leapt to an all-time high of ¥7,250 ($1,631.94) a tonne.

Thin inventories in China reflect the tight physical copper supply.

Copper stocks in ShFE-monitored warehouses have fallen to their lowest since December 2023 at 27,642 tonnes.

Several analysts and traders were skeptical that large flows of copper were headed from the US to China, citing expectations that Washington could impose tariffs on copper imports, as well as strong prices for copper held in the US.

Washington has proposed a 15% tariff on refined copper imports starting in 2027, but it remains unclear whether such a duty will ultimately be implemented.

"I am not convinced how long the Chinese premium is going to stay around that level," StoneX senior metals analyst Natalie Scott-Gray said on the sidelines of the World Copper Conference Asia in Shanghai.

"It would need to go higher and stay there in order to really pull that material out."

(Reporting by Amy Lv, Dylan Duan and Tom Daly; Editing by Emelia Sithole-Matarise)

Australian Mining

Mining giants head to China amid iron ore tensions

By Ethan Benedicto

AUSTRALIAN mining heavyweights BHP and Rio Tinto are set to meet with Chinese business leaders in Beijing on November 20, as mounting pressure over iron ore negotiations puts the spotlight on Australia's largest export commodity.

The meeting forms part of the ninth Australia–China CEO Roundtable, which will bring together senior executives from both countries to strengthen bilateral economic ties and identify new investment opportunities.

Hosted by the Business Council of Australia (BCA) in partnership with the China Development Bank, the event will also be attended by Australian Prime Minister Anthony Albanese and Chinese Premier Li Qiang.

According to Reuters, BHP's Australia president Geraldine Slattery and Rio Tinto's iron ore chief Matt Holcz are among 11 senior Australian executives expected to participate.

BCA chief executive Bran Black said the roundtable provided an opportunity to strengthen Australia's relationship with its largest trading partner.

"China is our largest trading partner, accounting for more than a quarter of Australia's trade with the world, and this relationship is critical to supporting Australian jobs," Black said.

The meeting comes amid heightened tensions between Australia's major iron ore producers and China's state-backed iron ore purchasing organisation, China Mineral Resources Group (CMRG).

Reuters said that CMRG's increasingly centralised purchasing arrangements have strengthened China's negotiating position in annual iron ore supply discussions.

During negotiations this year, CMRG reportedly restricted Chinese steelmakers from purchasing selected iron ore products supplied by BHP, Fortescue and Rio Tinto.

Resources Minister Madeleine King has also said that potential manipulation of iron ore trade could breach international trading rules and threaten Australian Government revenues, according to Reuters.

The Federal Government expects Australian iron ore exports to generate approximately $107 billion in the current financial year, highlighting the importance of maintaining stable trading arrangements.

Reuters said while BHP and Rio Tinto have reached new supply agreements with CMRG this year, Fortescue has advised there could be operational impacts should its negotiations remain unresolved by the end of 2026.

Despite these challenges, the BCA has emphasised the importance of continued economic engagement between Australia and China.

“It’s vital the Prime Minister is visiting China to strengthen the bilateral relationship and support the creation of new business opportunities, because one in every four Australian jobs depends on trade,” Black said.

The roundtable will also include representatives from agriculture, financial services, education, health and professional services.

Established in 2010, the Australia–China CEO Roundtable was most recently held in Beijing in July 2025.

This year’s discussions will provide another opportunity to reinforce bilateral cooperation, with Australia’s iron ore industry facing increasingly complex trading conditions.