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Harga Acuan Batu Bara (HBA) Awal November 2026, Kalori Tinggi Turun jadi US$125,6

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) untuk semua jenis kalori kompak berfluktuasi pada periode pertama November 2026 ini. Tercatat, harga emas hitam dengan kalori tinggi turun, sedangkan kalori medium turun.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 409.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan November Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama November 2026 dipatok US$125,6 per ton. Angka tersebut turun dibandingkan periode kedua Oktober 2026 yang berada di level US$126,81 per ton.

Sementara, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US$97,85 per ton pada periode pertama November 2026. HBA jenis batu bara ini naik dibandingkan periode kedua Oktober 2026 senilai US$93,62 per ton.

Selanjutnya, untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$69,28 per ton. Angka itu naik dibandingkan harga acuan periode kedua Oktober 2026 di angka US$66,1 per ton.

Coal Reference Price (HBA) Early November 2026, High Calorie Drops to US$125.6

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for all compact calorie types fluctuated in the first period of November 2026. The price of high-calorie black gold decreased, while the price of medium-calorie black gold decreased.

The latest HBA was determined by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 409.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of November 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the first period, November 2026, is set at US$125.6 per ton. This figure is lower than the second period, October 2026, which was US$126.81 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR strengthened to US$97.85 per ton in the first period of November 2026. The HBA for this type of coal increased compared to the second period of October 2026 at US$93.62 per ton.

Furthermore, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$69.28 per ton. This figure is an increase from the reference price for the second period in October 2026 of US$66.1 per ton.

Adapun HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR naik ke level US$46,64 per ton pada periode pertama November. Harga acuan itu turun dari posisi periode kedua Oktober 2026 di angka US$54,53 per ton.

Daftar HMA Mineral Logam Periode pertama November 2026

Sementara itu, harga acuan mineral logam kompak turun pada periode pertama November 2026.

Harga mineral logam acuan (HMA) nikel dipatok US$15.478,67 per dmt, turun dibandingkan periode kedua Oktober 2026 yang seharga US$15.847,67 per dmt.

Kemudian, HMA kobalt turun dari US$ 38,938,3 per dmt pada periode kedua Oktober 2026 menjadi US$31,194 per dmt pada periode pertama November 2026.

HMA timbal turun dari US$1.864,03 per dmt pada periode kedua Oktober 2026 menjadi US$1.854,1 per dmt pada periode pertama November 2026.

HMA seng turun dari US$3.902,07 per dmt pada periode kedua Oktober 2026 menjadi US$3.779,67 per dmt pada periode pertama November 2026.

HMA tembaga turun dari US$14.578,73 per dmt pada periode kedua Oktober 2026 menjadi US$14.547,67 per dmt pada periode pertama November 2026.

Sementara, HMA aluminium turun dari S$3.172,93 per dmt pada periode kedua Oktober menjadi US$3.046,9 pada periode pertama November 2026.

Melalui Kepmen ESDM Nomor 80.K/MB. 01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Leo Dwi Jatmiko

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR rose to US$46.64 per ton in the first quarter of November. This benchmark price fell from US$54.53 per ton in the second quarter of October 2026.

List of Metal Mineral HMAs for the first period of November 2026

Meanwhile, the benchmark price for compact metal minerals fell in the first period of November 2026.

The nickel reference metal mineral price (HMA) was set at US$15,478.67 per dmt, down from US$15,847.67 per dmt in the second quarter of October 2026.

Then, the cobalt HMA fell from US$ 38,938.3 per dmt in the second period of October 2026 to US$31,194 per dmt in the first period of November 2026.

The lead HMA decreased from US$ 1,864.03 per dmt in the second period of October 2026 to US$1,854.1 per dmt in the first period of November 2026.

The zinc HMA fell from US$3,902.07 per dmt in the second period of October 2026 to US$3,779.67 per dmt in the first period of November 2026.

The copper HMA fell from US$14,578.73 per dmt in the second period of October 2026 to US$14,547.67 per dmt in the first period of November 2026.

Meanwhile, the HMA for aluminum fell from S$3,172.93 per dmt in the second quarter of October to US$3,046.9 in the first quarter of November 2026.

Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Leo Dwi Jatmiko

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Emiten Boy Thohir ADRO Cetak Laba Bersih Rp9,2 Triliun Kuartal III/2026

Penulis : Annisa Kurniasari Saumi

PT ALAMTRI Resources Indonesia Tbk. (ADRO) membukukan peningkatan laba bersih sebesar US$516,5 juta, atau setara Rp9,2 triliun (kurs Rp17.857 per dolar AS) sampai akhir September 2026.

ADRO membukukan pendapatan neto sebesar US$1,9 miliar, naik 41,04% secara tahunan dari sebelumnya sebesar US$1,34 miliar.

Pendapatan ini diperoleh dari segmen penjualan hasil tambang sebesar US$ 490,13 juta, penjualan aluminium senilai US$522,41 juta, dan lain-lain senilai US$ 5,33 juta.

Penjualan ini dilakukan ke pihak berelasi Adaro Indonesia sebesar US$587,6 juta, dan Adaro International (Singapore) Pte. Ltd. sebesar US$233,05 juta. Lalu penjualan ke pihak ketiga, yaitu Gunvor SA senilai US$221,56 juta.

Beban pokok pendapatan ADRO juga tercatat naik 27,19% menjadi US$1,12 miliar, naik dibandingkan periode yang sama tahun sebelumnya sebesar US$884,65 juta.

Laba kotor ADRO juga tercatat naik 67,4% sampai akhir September 2026 menjadi US$ 776,29 juta, dari sebelumnya US$ 463,52 juta.

Alhasil, laba bersih ADRO juga melesat 71,28% dari sebelumnya US$301,59 juta, menjadi US$516,55 juta atau setara Rp9,2 triliun.

ADRO sampai akhir September 2026 mencatatkan total aset senilai US$8,1 miliar, naik dibandingkan akhir Desember 2025 sebesar US$6,81 miliar.

Boy Thohir's Issuer ADRO Posted a Net Profit of Rp9.2 Trillion in the Third Quarter of 2026

Author: Annisa Kurniasari Saumi

PT ALAMTRI Resources Indonesia Tbk. (ADRO) posted a net profit increase of US$516.5 million, equivalent to Rp9.2 trillion (at an exchange rate of Rp17,857 per US dollar) as of the end of September 2026.

ADRO posted net revenue of US$1.9 billion, up 41.04% year-on-year from US$ 1.34 billion previously.

This revenue was obtained from the mining sales segment amounting to US$ 490.13 million, aluminum sales worth US$522.41 million, and others worth US$ 5.33 million.

The sales were made to related parties Adaro Indonesia for US$587.6 million and Adaro International (Singapore) Pte. Ltd. for US$233.05 million. The sales were also made to a third party, Gunvor SA, for US$221.56 million.

ADRO's cost of revenue also rose 27.19% to US$1.12 billion, up compared to the same period the previous year of US$ 884.65 million.

ADRO's gross profit also rose 67.4% to US$776.29 million as of the end of September 2026, up from US$463.52 million.

As a result, ADRO's net profit also shot up 71.28% from the previous US$301.59 million to US$516.55 million or equivalent to Rp9.2 trillion.

ADRO recorded total assets of US$8.1 billion by the end of September 2026, up from US$6.81 billion at the end of December 2025.

Sementara itu, total liabilitas ADRO juga naik menjadi US$2,57 miliar per 30 September 2026, dari sebelumnya sebesar US$1,81 miliar 31 Desember 2025.

Adapun total ekuitas ADRO mencapai US$5,61 miliar pada 9 bulan 2026, dari sebelumnya US$5 miliar pada tahun 2025.

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Meanwhile, ADRO's total liabilities also increased to US$2.57 billion as of September 30, 2026, from US$1.81 billion as of December 31, 2025.

ADRO's total equity reached US$5.61 billion in the first nine months of 2026, up from US$5 billion in 2025.

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Produksi Bijih Naik 55%, Laba PT Timah di Kuartal III 2026 Capai Rp4,12 Triliun

Penulis: Muhamad Fajar Riyandanu,
Editor: Hari Widowati

PT TIMAH (Persero) Tbk (TINS) melaporkan volume produksi bijih timah sejumlah 18.883 ton Sn sepanjang Januari-September 2026. Angka ini meningkat 55% dibandingkan periode yang sama tahun lalu sebesar 12.190 ton Sn.

PT Timah juga mencatatkan kenaikan produksi logam timah hingga 49%. Perseroan mencatat produksi 16.190 metrik ton logam timah, lebih tinggi dibandingkan produksi pada periode yang sama tahun lalu sebesar 10.855 metrik ton.

“Peningkatan produksi bijih timah di-dukung oleh optimalisasi penambangan darat dan laut,” kata PT Timah dalam keterangan resmi, pada Jumat (30/10).

Ore Production Rises 55%, PT Timah’s Profit in Q3 2026 Reaches IDR 4.12 Trillion

Author: Muhamad Fajar Riyandanu,
Editor: Hari Widowati

PT TIMAH (Persero) Tbk (TINS) reported tin ore production volume of 18,883 tons of Sn throughout January-September 2026. This figure increased 55% compared to the same period last year of 12,190 tons of Sn.

PT Timah also recorded a 49% increase in tin production. The company produced 16,190 metric tons of tin, up from 10,855 metric tons in the same period last year.

"The increase in tin ore production is supported by the optimization of land and sea mining," said PT Timah in an official statement on Friday (30/10).

Dari sisi penjualan, PT Timah mencatatkan volume penjualan logam timah 16.304 metrik ton sepanjang sembilan bulan pertama 2026. Angka tersebut meningkat 72% dibandingkan periode yang sama tahun sebelumnya sebesar 9.469 metrik ton.

Harga rata-rata timah berdasarkan Cash Settlement Price (CSP) di London Metal Exchange (LME) mencapai US$ 51.636,61 per metrik ton, meningkat 57,55% dibandingkan periode yang sama tahun sebelumnya.

Laba Bersih Tumbuh 584%

Kondisi itu turut mengerek keuntungan atau laba bersih perusahaan menjadi Rp4,12 triliun hingga September 2026. “Meningkat 584% dibandingkan Januari-September tahun lalu sebesar Rp602,42 miliar,” kata PT Timah dalam siaran persnya.

Lonjakan laba bersih tersebut sejalan dengan peningkatan pendapatan usaha perseroan sebesar 144,4% menjadi Rp16,15 triliun hingga September 2026, dibandingkan periode yang sama tahun sebelumnya sebesar Rp6,6 triliun.

Segmen pertambangan timah menjadi kontributor terbesar dengan menyumbang pendapatan Rp14,5 triliun atau 89,77% dari total pendapatan. Sementara itu, segmen industri menyumbang Rp1,30 triliun atau setara 8,04% dari total pendapatan.

Dari sisi pasar, PT Timah masih mengandalkan penjualan ekspor untuk memasarkan produk logam timahnya. Perseroan mencatatkan kontribusi pasar ekspor sebesar 96% terhadap total penjualan hingga September 2026, sedangkan pasar domestik di kisaran 4%.

Cina menjadi negara tujuan ekspor terbesar dengan kontribusi sebesar 30% terhadap total penjualan.

In terms of sales, PT Timah recorded tin metal sales volume of 16,304 metric tons during the first nine months of 2026. This figure increased 72% compared to the same period the previous year of 9,469 metric tons.

The average price of tin based on Cash Settlement Price (CSP) on the London Metal Exchange (LME) reached US$ 51,636.61 per metric ton, an increase of 57.55% compared to the same period the previous year.

Net Profit Grows 584%

This condition also boosted the company's net profit to Rp4.12 trillion by September 2026. "This represents a 584% increase compared to the Rp602.42 billion recorded in January-September last year," PT Timah said in a press release.

The surge in net profit is in line with the company's operating revenue increasing by 144.4% to Rp16.15 trillion as of September 2026, compared to Rp6.6 trillion in the same period the previous year.

The tin mining segment was the largest contributor, contributing Rp14.5 trillion in revenue, or 89.77% of total revenue. Meanwhile, the industrial segment contributed Rp1.30 trillion, or 8.04% of total revenue.

In terms of market share, PT Timah continues to rely on export sales to market its tin metal products. The company recorded a 96% export market contribution to total sales as of September 2026, while the domestic market accounted for around 4%.

China is the largest export destination, contributing 30% of total sales.

Perusahaan juga memasarkan produk timah ke Korea Selatan dengan kontribusi 12%, India sebesar 11%, Jepang sebesar 9%, Belanda sebesar 8%, dan Singapura sebesar 7%.

PT Timah mencatatkan total aset sebesar Rp17,26 triliun per 30 September 2026. Nilai tersebut meningkat 26% dibandingkan posisi akhir 2025 sebesar Rp13,64 triliun.

Selain itu, total liabilitas berada di angka Rp5,29 triliun, naik sekitar 1% dibandingkan posisi akhir 2025 sejumlah Rp5,23 triliun. Selanjutnya total ekuitas PT Timah meningkat 42% menjadi Rp11,97 triliun dari Rp8,41 triliun pada akhir 2025.

The company also markets tin products to South Korea (12%), India (11%), Japan (9%), the Netherlands (8%), and Singapore (7%).

PT Timah recorded total assets of Rp17.26 trillion as of September 30, 2026. This value increased 26% compared to the position at the end of 2025 of Rp13.64 trillion.

Additionally, total liabilities stood at Rp5.29 trillion, up approximately 1% from Rp5.23 trillion at the end of 2025. Furthermore, PT Timah's total equity increased 42% to Rp11.97 trillion from Rp8.41 trillion at the end of 2025.

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Laba Emiten Tambang MIND ID Melonjak, Saham ANTM dan TINS Jadi Pilihan Analis

Penulis: Muhammad Alief Andri | Editor: Yudho Winarto

KINERJA emiten-emiten pertambangan anggota MIND ID mencatatkan pertumbuhan signifikan hingga kuartal III-2026.

Kenaikan harga komoditas, peningkatan volume produksi dan penjualan, serta efisiensi operasional menjadi penopang pertumbuhan laba perusahaan.

PT Aneka Tambang Tbk (ANTM) membukukan kenaikan laba bersih 46% secara tahunan menjadi Rp 9,66 triliun. PT Bukit Asam Tbk (PTBA) mencatatkan pertumbuhan laba 216,3% menjadi Rp 4,41 triliun.

Sementara itu, laba PT Vale Indonesia Tbk (INCO) meningkat tiga kali lipat menjadi US$ 147 juta. Adapun laba PT Timah Tbk (TINS) melonjak 584% menjadi Rp 4,12 triliun.

Mining Issuer MIND ID's Profits Soar, ANTM and TINS Shares Become Analyst Picks

Author: Muhammad Alief Andri | Editor: Yudho Winarto

THE PERFORMANCE of mining issuers who are members of MIND ID recorded significant growth until the third quarter of 2026.

Rising commodity prices, increased production and sales volumes, and operational efficiency are supporting the company's profit growth.

PT Aneka Tambang Tbk (ANTM) posted a 46% year-on-year increase in net profit to Rp 9.66 trillion. PT Bukit Asam Tbk (PTBA) recorded a 216.3% profit growth to Rp 4.41 trillion.

Meanwhile, PT Vale Indonesia Tbk (INCO)'s profit tripled to US$147 million, while PT Timah Tbk's (TINS) profit surged 584% to Rp 4.12 trillion.

Senior Market Analyst Mirae Asset Sekuritas Indonesia Nafan Aji Gusta menilai, pertumbuhan laba tersebut merupakan hasil kombinasi peningkatan volume produksi dan penjualan, pemulihan harga komoditas global, serta efisiensi biaya operasional.

ANTM, misalnya, diuntungkan oleh tingginya permintaan emas sebagai aset lindung nilai atau safe haven di tengah rekor harga global.

PTBA memperoleh dorongan dari peningkatan volume penjualan ekspor dan pengelolaan biaya tunai yang ketat.

Di sisi lain, INCO mampu meningkatkan laba melalui efisiensi beban produksi energi serta pengiriman nikel dalam matte yang stabil.

Adapun lonjakan laba TINS turut ditopang penertiban aktivitas tambang ilegal di wilayah konsesinya sehingga pasokan bijih timah resmi perusahaan meningkat.

"Kenaikan laba bersih yang signifikan pada empat emiten anggota grup MIND ID hingga kuartal III-2026 pada dasarnya didorong oleh perpaduan antara peningkatan volume produksi dan penjualan, pemulihan harga komoditas global, serta efisiensi biaya operasional," ujar Nafan kepada Kontan, Minggu (1/11/2026).

Analis Kiwoom Sekuritas Indonesia Adrian Djie juga menilai harga komoditas menjadi penopang utama kinerja emiten pertambangan sepanjang 2026.

ANTM diuntungkan oleh tingginya harga emas, PTBA oleh harga batubara, sedangkan INCO mendapat dorongan dari harga nikel.

Menurut Adrian, tren harga komoditas secara umum masih menjadi faktor pendukung kinerja emiten hingga akhir tahun ini.

Mirae Asset Sekuritas Indonesia Senior Market Analyst Nafan Aji Gusta assessed that the profit growth was the result of a combination of increased production and sales volume, recovery in global commodity prices, and operational cost efficiency.

ANTM, for example, benefited from high demand for gold as a safe haven asset amid record global prices.

PTBA received a boost from increased export sales volume and tight cash cost management.

On the other hand, INCO was able to increase profits through energy production load efficiency and stable nickel matte delivery.

TINS's profit surge was also supported by the crackdown on illegal mining activities in its concession areas, resulting in an increase in the company's official tin ore supply.

"The significant increase in net profit for the four issuers in the MIND ID group through the third quarter of 2026 was primarily driven by a combination of increased production and sales volume, a recovery in global commodity prices, and operational cost efficiencies," Nafan told Kontan on Sunday (1/11/2026).

Kiwoom Sekuritas Indonesia analyst Adrian Djie also believes commodity prices will be the main driver of mining issuers' performance throughout 2026.

ANTM benefited from high gold prices, PTBA from coal prices, while INCO received a boost from nickel prices.

According to Adrian, the general commodity price trend remains a supporting factor for issuer performance until the end of this year.

Harga emas ditopang permintaan aset safe haven dari bank sentral, sementara harga batubara turut mendapat dukungan dari harga minyak yang relatif tinggi. Adapun harga nikel ditopang pengetatan produksi sepanjang tahun.

"Tren harga komoditas secara umum menjadi tailwind bagi kinerja ketiganya di tahun 2026," kata Adrian.

Memasuki 2027, Nafan memperkirakan prospek harga komoditas masih cukup kondusif, meski pergerakannya akan berbeda pada setiap sektor.

Harga emas berpotensi melanjutkan tren positif seiring ketidakpastian geopolitik global, ekspektasi pemangkasan suku bunga acuan, serta aksi pembelian cadangan oleh bank sentral dunia.

Harga timah juga berpeluang mempertahankan tren positif akibat terbatasnya pasokan global dan meningkatnya permintaan dari industri teknologi serta semikonduktor.

Sebaliknya, harga nikel diperkirakan cenderung berkonsolidasi akibat pasokan global yang masih melimpah, terutama dari Indonesia.

Sementara itu, harga batubara diproyeksikan bergerak terbatas dengan dukungan permintaan musiman dari Asia Selatan dan China. Namun, komoditas ini masih dibayangi agenda transisi energi dalam jangka panjang.

Dari sisi kinerja perusahaan, Adrian memperkirakan ANTM, PTBA, dan INCO tetap membukukan kinerja solid hingga akhir 2026. Capaian hingga kuartal III-2026 dinilai telah menyumbang porsi besar terhadap proyeksi kinerja setahun penuh.

Meski demikian, pertumbuhan pada 2027 diperkirakan lebih moderat seiring semakin tingginya basis perbandingan.

Gold prices were supported by demand for safe-haven assets from central banks, while coal prices were also supported by relatively high oil prices. Nickel prices were also supported by production tightening throughout the year.

"General commodity price trends will be a tailwind for the performance of all three companies in 2026," Adrian said.

Entering 2027, Nafan estimates that commodity price prospects will remain quite favorable, although movements will vary across sectors.

Gold prices have the potential to continue their positive trend amid global geopolitical uncertainty, expectations of benchmark interest rate cuts, and reserve purchases by global central banks.

Tin prices also have the potential to maintain their positive trend due to limited global supply and increasing demand from the technology and semiconductor industries.

On the other hand, nickel prices are expected to tend to consolidate due to the still abundant global supply, especially from Indonesia.

Meanwhile, coal prices are projected to fluctuate, supported by seasonal demand from South Asia and China. However, this commodity remains overshadowed by the long-term energy transition agenda.

In terms of company performance, Adrian estimates that ANTM, PTBA, and INCO will continue to post solid performance until the end of 2026. Achievements through the third quarter of 2026 are considered to have contributed significantly to the full-year performance projection.

However, growth in 2027 is expected to be more moderate as the comparison base increases.

"Hingga akhir 2026, kami memperkirakan kinerja ketiganya tetap solid, mengingat capaian kuartal III sudah menyumbang porsi besar terhadap proyeksi setahun penuh. Untuk 2027, laju pertumbuhan diperkirakan lebih moderat karena basis yang semakin tinggi," jelas Adrian.

Secara relatif, Adrian menilai ANTM memiliki prospek paling stabil karena ditopang bisnis emas.

Sementara itu, INCO dan PTBA memiliki potensi pertumbuhan lebih besar, tetapi juga lebih sensitif terhadap perubahan harga nikel dan batubara.

Nafan melihat ANTM dan TINS berpeluang menjadi emiten unggulan. ANTM menjadi pilihan utama karena memiliki portofolio komoditas terdiversifikasi dan segmen emas yang relatif defensif di tengah ketidakpastian global.

Prospek jangka panjang perusahaan juga ditopang pengembangan ekosistem baterai kendaraan listrik.

Adapun TINS dinilai memiliki potensi pertumbuhan menarik seiring perbaikan tata kelola pertambangan nasional. Penertiban tambang ilegal berpeluang meningkatkan porsi pasokan resmi perusahaan dan memberikan daya ungkit terhadap profitabilitas ketika harga timah dunia bertahan tinggi.

"ANTM menjadi top pick berkat portofolio komoditas yang terdiversifikasi serta segmen bisnis emas yang defensif di tengah ketidakpastian global, disokong oleh prospek jangka panjang dari ekosistem baterai EV. TINS hadir sebagai growth pick utama karena pemulihan tata kelola pertambangan nasional memberikan daya ungkit profitabilitas yang sangat tinggi saat harga timah dunia bertahan di level tinggi," papar Nafan.

Meski prospek masih terbuka, investor perlu mencermati sejumlah risiko. Di antaranya…

"Until the end of 2026, we estimate the performance of all three will remain solid, considering that third-quarter results already contribute a significant portion to the full-year projection. For 2027, the growth rate is expected to be more moderate due to the increasingly strong base," Adrian explained.

Relatively speaking, Adrian assesses ANTM as having the most stable prospects because it is supported by the gold business.

Meanwhile, INCO and PTBA have greater growth potential, but are also more sensitive to changes in nickel and coal prices.

Nafan sees ANTM and TINS as potential leading issuers. ANTM is the top choice due to its diversified commodity portfolio and relatively defensive gold segment amidst global uncertainty.

The company's long-term prospects are also supported by the development of the electric vehicle battery ecosystem.

TINS is considered to have attractive growth potential along with improvements in national mining governance. Controlling illegal mining has the potential to increase the company's share of official supply and provide leverage for profitability while global tin prices remain high.

"ANTM is a top pick thanks to its diversified commodity portfolio and defensive gold business segment amid global uncertainty, supported by the long-term prospects of the EV battery ecosystem. TINS is a key growth pick because the recovery of national mining governance provides very high profitability leverage while global tin prices remain high," Nafan explained.

While prospects remain promising, investors need to be aware of several risks. These include…

Di antaranya volatilitas harga komoditas akibat dinamika pemulihan ekonomi China, gangguan operasional dan logistik pertambangan akibat cuaca ekstrem, hingga perubahan regulasi terkait tarif royalti dan kewajiban pasar domestik.

Dari sisi rekomendasi saham, Adrian memberikan rekomendasi buy untuk ANTM dengan target harga Rp 4.100 per saham dan INCO dengan target harga Rp 6.300 per saham.

Sementara itu, Nafan merekomendasikan add untuk ANTM dengan target harga Rp 3.470 per saham. Untuk INCO, ia memberikan rekomendasi accumulative buy dengan target harga Rp 4.950 per saham.

These include commodity price volatility due to the dynamics of China's economic recovery, disruptions to mining operations and logistics due to extreme weather, and regulatory changes related to royalty rates and domestic market obligations.

In terms of stock recommendations, Adrian gave a buy recommendation for ANTM with a target price of Rp 4,100 per share and INCO with a target price of Rp 6,300 per share.

Meanwhile, Nafan recommends an "add" for ANTM with a target price of Rp 3,470 per share. He recommends an accumulative buy for INCO with a target price of Rp 4,950 per share.

Kontan.co.id

Rupiah Tembus Rp18.000, Emiten Batubara Berorientasi Ekspor Berpeluang Diuntungkan

Reporter: Leni Wandira | Editor: Anna Suci Perwitasari

PELEMAHAN nilai tukar rupiah hingga menembus level Rp 18.000 per dollar AS berpotensi menjadi sentimen positif bagi sejumlah emiten batubara yang memiliki porsi pendapatan ekspor besar.

Pasalnya, transaksi penjualan batubara di pasar internasional umumnya menggunakan dollar AS, sementara sebagian komponen biaya operasional perusahaan masih dibayarkan dalam rupiah.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, pelemahan rupiah berpotensi meningkatkan nilai pendapatan emiten ketika dikonversikan ke mata uang domestik. Kondisi ini…

Rupiah Breaches Rp 18,000, Export-Oriented Coal Issuers Have Opportunity to Benefit

Reporter: Leni Wandira | Editor: Anna Suci Perwitasari

THE WEAKENING of the rupiah exchange rate, reaching Rp 18,000 per US dollar, has the potential to be a positive sentiment for a number of coal issuers with a large portion of export revenue.

This is because coal sales transactions on the international market generally use US dollars, while some components of the company's operational costs are still paid in rupiah.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that a weakening rupiah has the potential to increase issuers' revenues when converted to domestic currency. This can occur…

Kondisi ini dapat terjadi meskipun volume penjualan dan harga jual batubara dalam dollar AS tidak mengalami perubahan.

“Emiten yang memiliki pendapatan ekspor dominan, tetapi struktur biaya operasional dan kewajiban finansialnya lebih banyak menggunakan rupiah, cenderung memiliki sensitivitas positif yang lebih besar terhadap pelemahan rupiah,” ujar Nafan kepada Kontan, Minggu (1/11/2026).

Menurut Nafan, peningkatan nilai konversi pendapatan tersebut berpotensi menopang margin keuntungan dan laba bersih perusahaan. Namun, besarnya manfaat yang diterima masing-masing emiten tetap bergantung pada keseimbangan antara penerimaan dollar AS dan kewajiban dalam mata uang yang sama atau natural hedging.

Sejumlah emiten yang memiliki karakteristik bisnis tersebut antara lain PT Adaro Andalan Indonesia Tbk (AADI), PT Indo Tambangraya Megah Tbk (ITMG), PT Bayan Resources Tbk (BYAN), PT Alamtri Resources Indonesia Tbk (ADRO), dan PT Golden Energy Mines Tbk (GEMS).

AADI dan ITMG memiliki kontribusi penjualan ekspor masing-masing sekitar 81% dan 78% terhadap total pendapatan pada 2025. Tingginya porsi ekspor membuat kedua emiten relatif memiliki sensitivitas lebih besar terhadap pergerakan nilai tukar dollar AS.

Sementara itu, PT Bukit Asam Tbk (PTBA) memiliki komposisi penjualan yang lebih berimbang. Hingga September 2026, kontribusi penjualan domestik PTBA tercatat sekitar 52%, sedangkan ekspor sebesar 48%.

Nafan menilai BYAN dan GEMS juga patut dicermati karena bisnis pertambangan dan perdagangan batubaranya memiliki eksposur terhadap pasar internasional. Adapun ADRO memiliki…

This can occur even if coal sales volume and selling prices in US dollars remain unchanged.

"Issuers with dominant export revenues, but whose operational cost structure and financial obligations are predominantly denominated in the rupiah, tend to have greater positive sensitivity to rupiah depreciation," Nafan told Kontan on Sunday (1/11/2026).

According to Nafan, the increase in revenue conversion has the potential to support companies' profit margins and net income. However, the extent of the benefit received by each issuer remains dependent on the balance between US dollar revenues and liabilities in the same currency, or natural hedging.

A number of issuers that have these business characteristics include PT Adaro Andalan Indonesia Tbk (AADI), PT Indo Tambangraya Megah Tbk (ITMG), PT Bayan Resources Tbk (BYAN), PT Alamtri Resources Indonesia Tbk (ADRO), and PT Golden Energy Mines Tbk (GEMS).

AADI and ITMG will have export sales contributing approximately 81% and 78%, respectively, to total revenue in 2025. The high export share makes both issuers relatively more sensitive to fluctuations in the US dollar exchange rate.

Meanwhile, PT Bukit Asam Tbk (PTBA) has a more balanced sales mix. As of September 2026, PTBA's domestic sales contributed approximately 52%, while exports accounted for 48%.

Nafan believes BYAN and GEMS are also worthy of attention because their coal mining and trading businesses have exposure to international markets. ADRO, on the other hand,…

Adapun ADRO memiliki karakteristik berbeda lantaran portofolio bisnisnya lebih terdiversifikasi.

Karena itu, dampak pelemahan rupiah terhadap kinerja konsolidasi ADRO perlu memperhitungkan kontribusi dari bisnis nonbatubara.

Meski demikian, investor tidak cukup hanya melihat besarnya kontribusi pendapatan ekspor. Ada sejumlah indikator fundamental yang perlu diperhatikan, mulai dari proporsi biaya operasional dalam rupiah, kebutuhan bahan bakar dan suku cadang impor, kewajiban utang dalam dollar AS, hingga kebijakan lindung nilai atau hedging perusahaan.

“Emiten yang memiliki penerimaan dolar AS lebih besar dibandingkan pengeluaran dan kewajiban dolar AS akan memperoleh manfaat kurs yang lebih optimal,” jelas Nafan.

Sebaliknya, perusahaan dengan utang dollar AS yang besar maupun ketergantungan tinggi terhadap peralatan impor berpotensi mengalami pengurangan manfaat dari pelemahan rupiah. Sebab, penguatan nilai dollar AS juga akan meningkatkan beban pembayaran kewajiban dan biaya impor dalam rupiah.

Sebagai gambaran, setiap pelemahan rupiah sebesar Rp 100 per dollar AS secara teoritis meningkatkan nilai konversi pendapatan sebesar Rp 100 miliar untuk setiap US$ 1 miliar penerimaan dollar AS. Perhitungan tersebut menggunakan asumsi volume penjualan dan harga jual tetap.

Namun, kenaikan nilai konversi pendapatan tidak serta-merta menjadi tambahan laba bersih dengan nilai yang sama. Perhitungan dampak bersih terhadap profitabilitas perlu mempertimbangkan eksposur biaya dan kewajiban dalam dollar AS, posisi lindung nilai, serta mata uang fungsional perusahaan.

ADRO, on the other hand, has distinct characteristics due to its more diversified business portfolio.

Therefore, the impact of the weakening rupiah on ADRO's consolidated performance needs to take into account the contribution from non-coal businesses.

However, investors should not solely focus on the size of export revenue contributions. Several fundamental indicators are essential, including the proportion of operational costs in rupiah, the need for imported fuel and spare parts, debt obligations in US dollars, and the company's hedging policies.

"Issuers with US dollar revenues exceeding their US dollar expenses and liabilities will benefit from the optimal exchange rate," Nafan explained.

Conversely, companies with large US dollar debts or a high dependence on imported equipment are likely to experience reduced benefits from a weakening rupiah. A stronger US dollar will also increase the burden of paying obligations and import costs in rupiah.

To illustrate, every Rp 100 depreciation of the rupiah per US dollar theoretically increases the revenue conversion value by Rp 100 billion for every US$1 billion in US dollar revenue. This calculation assumes constant sales volume and selling prices.

However, an increase in revenue conversion value does not automatically translate into an increase in net profit of the same amount. Calculating the net impact on profitability requires considering exposure to US dollar costs and liabilities, hedging positions, and the company's functional currency.

Dengan demikian, pelemahan rupiah berpotensi menjadi katalis positif bagi emiten batubara berorientasi ekspor, terutama dalam menopang nilai pendapatan dan arus kas dalam rupiah. Kendati begitu, pergerakan harga batubara global, volume produksi, realisasi penjualan, dan efisiensi biaya operasional tetap menjadi faktor penting yang menentukan kinerja keuangan emiten.

Thus, the weakening rupiah has the potential to be a positive catalyst for export-oriented coal issuers, particularly in supporting rupiah-denominated revenue and cash flow. However, global coal price movements, production volume, sales realization, and operational cost efficiency remain key factors determining issuers' financial performance.

detikfinance

Izin Tambang Diperketat, Bahlil Jadikan Reklamasi Syarat Operasi

Hana Nushratu Uzma – detikFinance

KEPATUHAN terhadap kewajiban reklamasi menjadi penentu kelangsungan operasi tambang. Menteri Energi dan Sumber Daya Mineral RI (ESDM) Bahlil Lahadalia menegaskan perusahaan harus menanggung pemulihan lingkungan sebagai bagian dari tanggung jawab mengelola kekayaan alam Indonesia.

Pemerintah mengaitkan persetujuan produksi dengan pemenuhan jaminan reklamasi dan kewajiban pascatambang. Pengetatan ini diarahkan agar kegiatan penambangan tidak meninggalkan beban kerusakan bagi warga sekitar.

"Perusahaan yang mengambil kekayaan alam Indonesia harus bertanggung jawab terhadap lingkungan. Jangan sampai hasil tambangnya dibawa keluar, tetapi kerusakan lingkungan dan lubang bekas tambang ditinggalkan untuk masyarakat," tegas Bahlil, dalam keterangan tertulis, Sabtu (31/10/2026).

Menurut Bahlil, penertiban telah dilakukan pada September 2025 melalui penghentian sementara kegiatan 190 pemegang izin usaha pertambangan (IUP). Evaluasi pemerintah…

Mining Permits Tightened, Bahlil Makes Reclamation a Condition for Operations

Hana Nushratu Uzma – detikFinance

COMPLIANCE with reclamation obligations is crucial to the sustainability of mining operations. Indonesian Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized that companies must shoulder environmental restoration as part of their responsibility to manage Indonesia's natural resources.

The government links production approvals to the fulfillment of reclamation guarantees and post-mining obligations. These stringent regulations are intended to ensure that mining activities do not leave behind a burden of damage to surrounding communities.

"Companies exploiting Indonesia's natural resources must be environmentally responsible. They must not take their mining products out, leaving behind environmental damage and abandoned mine pits for the community," Bahlil emphasized in a written statement on Saturday (October 31, 2026).

According to Bahlil, the enforcement measures were implemented in September 2025 by temporarily suspending the activities of 190 mining business permit (IUP) holders. The government's evaluation…

Evaluasi pemerintah mencakup kewajiban jaminan reklamasi serta kepatuhan terhadap Rencana Kerja dan Anggaran Biaya (RKAB).

Langkah tersebut menempatkan tanggung jawab lingkungan sebagai bagian penting dalam pengawasan usaha tambang. Kemampuan perusahaan menghasilkan mineral dan batu bara harus berjalan bersama pemenuhan kewajiban pemulihan lahan.

Bahlil juga mengarahkan penataan terhadap kegiatan tambang di kawasan hutan tanpa izin. Pengawasan reklamasi menjadi bagian dari pembenahan agar tanggung jawab perusahaan tetap melekat sepanjang kegiatan pertambangan.

Di luar aspek lingkungan, pemerintah mendorong manfaat ekonomi tambang lebih banyak dirasakan masyarakat daerah penghasil. Salah satu jalurnya ialah memperluas kesempatan bagi perusahaan jasa pertambangan lokal yang memenuhi persyaratan.

"Saya ingin pengusaha daerah juga mendapatkan kesempatan dalam industri pertambangan. Jangan sampai tambangnya ada di daerah, tetapi seluruh pekerjaan dan keuntungan ekonominya hanya dinikmati perusahaan dari luar daerah," harap Bahlil.

Melalui Keputusan Menteri ESDM Nomor 365 Tahun 2026, pemegang izin tambang diarahkan mengutamakan perusahaan jasa dari kabupaten atau kota di sekitar wilayah operasi.

Keterlibatan usaha setempat diharapkan menggerakkan layanan pendukung, mulai dari angkutan, bengkel, hingga penginapan. Meski demikian, kontraktor daerah tetap wajib memenuhi ketentuan perizinan, kompetensi, keselamatan, dan standar teknis.

The government's evaluation included reclamation guarantee obligations and compliance with the Work Plan and Budget (RKAB).

This measure places environmental responsibility as a key component of mining business oversight. A company's ability to produce minerals and coal must be in tandem with fulfilling land restoration obligations.

Bahlil also directed the regulation of mining activities in forest areas without permits. Reclamation monitoring is part of the reforms to ensure company accountability remains intact throughout mining operations.

Beyond environmental aspects, the government is pushing for greater economic benefits from mining to reach communities in producing areas. One way to achieve this is by expanding opportunities for qualified local mining service companies.

"I want regional entrepreneurs to also have opportunities in the mining industry. We shouldn't have mines in the region, but all the jobs and economic benefits go to companies from outside the region," Bahlil hoped.

Through the Decree of the Minister of Energy and Mineral Resources Number 365 of 2026, mining permit holders are directed to prioritize service companies from districts or cities surrounding the operational area.

Local business involvement is expected to drive support services, from transportation and workshops to accommodation. However, local contractors are still required to comply with licensing, competency, safety, and technical standards.

Dengan arah tersebut, pembenahan tambang bertumpu pada dua tanggung jawab: memulihkan lingkungan dan memperluas manfaat ekonomi lokal. Pelaksanaannya bergantung pada kepatuhan perusahaan serta konsistensi pengawasan pemerintah. (akn/ega)

With this direction, mining reform rests on two responsibilities: restoring the environment and expanding local economic benefits. Its implementation depends on company compliance and consistent government oversight. (akn/ega)

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JERNIH MELIHAT DUNIA

2.236 Siswa SMK Dilatih Jadi Mekanik Tambang, 400 Alumni Terserap Kerja

Kiki Safitri, Sakina Rakhma Diah Setiawan - Tim Redaksi

EMITEN kontraktor batu bara, PT Bukit Makmur Mandiri Utama (BUMA), anak usaha utama PT BUMA Internasional Grup Tbk (DOID), melatih ribuan siswa SMK agar dapat terserap sebagai tenaga kerja terampil di industri pertambangan.

Direktur Utama BUMA, Dian Sofia Andyasuri mengatakan, pihaknya turut membekali ribuan siswa dengan keterampilan teknis, pengalaman praktik industri, hingga sertifikasi kompetensi untuk memperkecil kesenjangan antara kemampuan lulusan sekolah dan kebutuhan dunia kerja.

“Kesiapan memasuki dunia kerja tidak cukup hanya mengandalkan kemampuan teknis, tetapi juga membutuhkan kedisiplinan, kemampuan beradaptasi, kerja sama, serta pemahaman terhadap standar profesional industri,” ujar Dian dalam keterangannya, Sabtu (31/10/2026).

Dia mengatakan, pihaknya memahami kesiapan kerja tidak hanya ditentukan oleh kompetensi teknis, tetapi juga disiplin, kemampuan beradaptasi, bekerja sama, serta pemahaman terhadap standar kerja profesional.

2,236 Vocational High School Students Trained as Mining Mechanics, 400 Graduates Employed

Kiki Safitri, Sakina Rakhma Diah Setiawan - Editorial Team

COAL contractor issuer, PT Bukit Makmur Mandiri Utama (BUMA), the main subsidiary of PT BUMA Internasional Grup Tbk (DOID), trains thousands of vocational school students so they can be absorbed as skilled workers in the mining industry.

BUMA's President Director, Dian Sofia Andyasuri, said that her company also provides thousands of students with technical skills, industrial practice experience, and competency certification to narrow the gap between the abilities of school graduates and the needs of the workforce.

"Readiness to enter the workforce doesn't just rely on technical skills; it also requires discipline, adaptability, collaboration, and an understanding of industry professional standards," Dian said in a statement on Saturday (10/31/2026).

He said that his party understands that work readiness is not only determined by technical competence, but also discipline, adaptability, cooperation, and an understanding of professional work standards.

“Kami ingin membawa pengetahuan dan pengalaman tersebut lebih dekat kepada siswa sejak masih di bangku SMK, sehingga apa yang mereka pelajari di sekolah semakin relevan dengan kompetensi dan standar yang benar-benar dibutuhkan ketika memasuki dunia kerja,” ujar Dian.

Pada tahun ajaran 2025/2026, BUMA mengajak 200 siswa dari 10 SMK yang tersebar di Jawa Barat, Jawa Tengah, Jawa Timur, Kalimantan Selatan, Kalimantan Timur, dan Sulawesi Selatan untuk dilatih sebagai mekanik tambang lewat Program BUMA School.

Seluruh peserta berhasil menyelesaikan rangkaian program dan memperoleh sertifikasi Basic Mechanic Course. Dari jumlah tersebut, sebanyak 170 siswa juga mendapatkan sertifikasi kompetensi mekanik dari Badan Nasional Sertifikasi Profesi (BNSP).

Sementara itu, 20 siswa memperoleh kesempatan menjalani praktik kerja industri (PRAKERIN) di BUMA Rebuild Center, Balikpapan.

Dian mengatakan, program ini dirancang untuk membangun kompetensi teknis sekaligus kesiapan kerja siswa secara menyeluruh.

“Tahapannya meliputi proses seleksi, pembelajaran kurikulum teknis, pengembangan soft skills, pembinaan mental dan fisik (Bintalsik), pemanfaatan Learning Management System (LMS), praktik kerja industri, hingga sertifikasi kompetensi,” ujar dia.

Dian menilai pendekatan tersebut penting untuk memastikan lulusan SMK memiliki keterampilan yang sesuai dengan kebutuhan operasional perusahaan pertambangan.

Dengan demikian, siswa tidak hanya memperoleh pengetahuan di ruang kelas, tetapi juga memahami standar keselamatan, kedisiplinan, prosedur kerja, dan budaya industri.

"We want to bring this knowledge and experience closer to students while they're still in vocational school, so that what they learn in school becomes more relevant to the competencies and standards truly needed when entering the workforce," said Dian.

In the 2025/2026 academic year, BUMA invited 200 students from 10 vocational schools spread across West Java, Central Java, East Java, South Kalimantan, East Kalimantan, and South Sulawesi to be trained as mining mechanics through the BUMA School Program.

All participants successfully completed the program and earned Basic Mechanic Course certification. Of these, 170 students also received mechanical competency certification from the National Professional Certification Agency (BNSP).

Meanwhile, 20 students had the opportunity to undergo industrial work experience (PRAKERIN) at the BUMA Rebuild Center, Balikpapan.

Dian said that this program was designed to build technical competence as well as students' overall work readiness.

"The stages include the selection process, technical curriculum learning, soft skills development, mental and physical development (Bintalsik), utilization of the Learning Management System (LMS), industrial work experience, and competency certification," he said.

Dian believes this approach is important to ensure that vocational school graduates have skills that meet the operational needs of mining companies.

Thus, students not only gain classroom knowledge, but also understand safety standards, discipline, work procedures, and industry culture.

Program BUMA School telah dijalankan sejak 2018, dan telah menjangkau 2.236 siswa.

Program tersebut melibatkan dan meningkatkan kapasitas 32 guru, serta bekerja sama dengan 16 SMK di tujuh provinsi.

Dampak program juga terlihat dari penyerapan tenaga kerja.

Hingga saat ini, lebih dari 400 alumni BUMA School telah bekerja di BUMA maupun perusahaan lainnya.

Dalam pelaksanaannya, BUMA bertindak sebagai pemilik program, sedangkan PT BISA Ruang Nuswantara (BIRU), anak usaha BUMA, berperan sebagai implementor yang mendukung proses pembelajaran dan pengembangan kompetensi peserta.

Untuk memperluas jangkauan program, BUMA juga menggandeng empat SMK untuk penyelenggaraan BUMA School tahun ajaran 2026/2027.

Keempat sekolah tersebut yakni SMK Negeri 1 Balikpapan, SMK Negeri 1 Singosari, SMK Swasta Warga Solo, dan SMK Swasta Tabalong.

Dian mengatakan, pihaknya ingin memperluas akses pendidikan vokasi yang terhubung dengan kebutuhan industri sehingga semakin banyak lulusan SMK memiliki kesempatan memasuki dunia kerja.

“Dengan demikian, akan semakin banyak anak muda Indonesia yang tidak hanya lulus dengan membawa ijazah, tetapi juga memiliki kompetensi, karakter, dan kesiapan untuk membangun karier mereka,” tegas Dian.

The BUMA School program has been running since 2018, and has reached 2,236 students.

The program involves and increases the capacity of 32 teachers, and collaborates with 16 vocational schools in seven provinces.

The impact of the program is also visible in the absorption of labor.

To date, more than 400 BUMA School alumni have worked at BUMA and other companies.

In its implementation, BUMA acts as the program owner, while PT BISA Ruang Nuswantara (BIRU), a subsidiary of BUMA, acts as the implementer that supports the learning process and competency development of participants.

To expand the program's reach, BUMA also partnered with four vocational schools to organize BUMA School for the 2026/2027 academic year.

The four schools are State Vocational School 1 Balikpapan, State Vocational School 1 Singosari, Private Vocational School Warga Solo, and Private Vocational School Tabalong.

Dian said that his party wants to expand access to vocational education that is connected to industrial needs so that more vocational school graduates have the opportunity to enter the workforce.

"This way, more and more young Indonesians will graduate not only with diplomas, but also possess the competence, character, and readiness to build their careers," Dian emphasized.

CGS International | iTrade

PTBA Salurkan Bantuan untuk Dukung Penanganan Stunting di Lawang Kidul

IQPlus – cgsi.co.id

PT **BUKIT** Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, terus memperkuat komitmennya dalam mendukung peningkatan kualitas kesehatan masyarakat melalui program Tanggung Jawab Sosial dan Lingkungan (TJSL). Kali ini, PTBA menyalurkan bantuan sebanyak 1.250 box susu untuk mendukung pemenuhan kebutuhan gizi 26 anak stunting di Kecamatan Lawang Kidul, Kabupaten Muara Enim, Sumatera Selatan.

Bantuan tersebut diserahkan oleh Community Engagement Section Head PTBA, Junardi, kepada UPT Puskesmas Tanjung Enim untuk selanjutnya didistribusikan kepada anak-anak penerima manfaat. Setiap anak akan mendapatkan delapan box susu per bulan selama enam bulan sebagai upaya mendukung pemenuhan nutrisi serta mengoptimalkan proses tumbuh kembang anak.

Corporate Secretary PTBA, Eko Prayitno, menyampaikan bahwa program ini merupakan bagian dari komitmen perusahaan untuk turut berkontribusi dalam meningkatkan kesejahteraan dan kualitas hidup masyarakat, khususnya di sekitar wilayah operasional perusahaan.

"PTBA tidak hanya berfokus pada pencapaian kinerja bisnis, tetapi juga berkomitmen untuk memberikan manfaat nyata bagi masyarakat. Melalui program bantuan susu ini, kami berharap dapat mendukung pemenuhan kebutuhan gizi anak-anak sekaligus berkontribusi dalam upaya percepatan penanganan stunting, khususnya di wilayah Lawang Kidul," ujarnya.

PTBA Distributes Aid to Support Stunting Mitigation Efforts in Lawang Kidul

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PT **BUKIT** Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, continues to strengthen its commitment to supporting public health improvements through its Social and Environmental Responsibility (TJSL) program. This time, PTBA distributed 1,250 boxes of milk to support the nutritional needs of 26 stunted children in Lawang Kidul District, Muara Enim Regency, South Sumatra.

The aid was handed over by Junardi, Head of the Community Engagement Section of PTBA, to the Tanjung Enim Community Health Center (UPT) for distribution to the beneficiary children. Each child will receive eight boxes of milk per month for six months to support nutritional needs and optimize their growth and development.

PTBA Corporate Secretary, Eko Prayitno, said that this program is part of the company's commitment to contribute to improving the welfare and quality of life of the community, especially those around the company's operational areas.

"PTBA is not only focused on achieving business performance but is also committed to providing tangible benefits to the community. Through this milk assistance program, we hope to support the fulfillment of children's nutritional needs while also contributing to efforts to accelerate the handling of stunting, particularly in the Lawang Kidul region," he said.

Eko menekankan, peningkatan kualitas kesehatan anak merupakan investasi penting bagi masa depan bangsa. Sehingga menurutnya, diperlukan kolaborasi berbagai pihak, mulai dari pemerintah, tenaga kesehatan, dunia usaha, hingga masyarakat, agar upaya pencegahan dan penanganan stunting dapat berjalan secara berkelanjutan.

"Harapan kami, bantuan ini dapat memberikan manfaat bagi anak-anak penerima dan mendukung terciptanya generasi yang lebih sehat, cerdas, serta berkualitas. PTBA akan terus berupaya menjalankan program TJSL yang memberikan dampak positif dan berkelanjutan bagi masyarakat," tutupnya.

Eko emphasized that improving children's health is a crucial investment for the nation's future. Therefore, he believes collaboration between various parties, including the government, healthcare workers, the business world, and the community, is necessary to ensure sustainable stunting prevention and management efforts.

"We hope this assistance will benefit the recipient children and support the creation of a healthier, smarter, and more qualified generation. PTBA will continue to strive to implement its CSR (Corporate Social and Environmental Management) program that has a positive and sustainable impact on the community," he concluded.

Bloomberg Technoz

Penambang Nikel Harap Kuota RKAB 2027 Selaras Tren Permintaan

Azura Yumna Ramadani Purnama

ASOSIASI Penambang Nikel Indonesia (APNI) berharap kuota produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2027 ditetapkan dengan mempertimbangkan kondisi kelebihan pasokan logam nikel di pasar global dan penurunan permintaan domestik.

Sekretaris Jenderal APNI Meidy Katrin Lengkey menilai kuota produksi yang ditetapkan perlu disesuaikan dengan permintaan logam nikel global yang cenderung melandai, penurunan permintaan diramal karena kondisi *oversupply.*

Selain itu, Meidy juga mencermati penurunan permintaan bijih dari sejumlah wilayah di Indonesia. Dia berharap faktor tersebut turut dipertimbangkan Kementerian ESDM dalam menetapkan kuota produksi 2027.

Nickel Miners Hope 2027 RKAB Quotas Align with Demand Trends

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Miners Association (APNI) hopes that the nickel ore production quota in the 2027 Work Plan and Budget (RKAB) will be set taking into account the oversupply of nickel metal in the global market and declining domestic demand.

APNI Secretary General Meidy Katrin Lengkey assessed that the set production quota needs to be adjusted to global nickel metal demand which tends to decline, the decline in demand is predicted due to *oversupply conditions.*

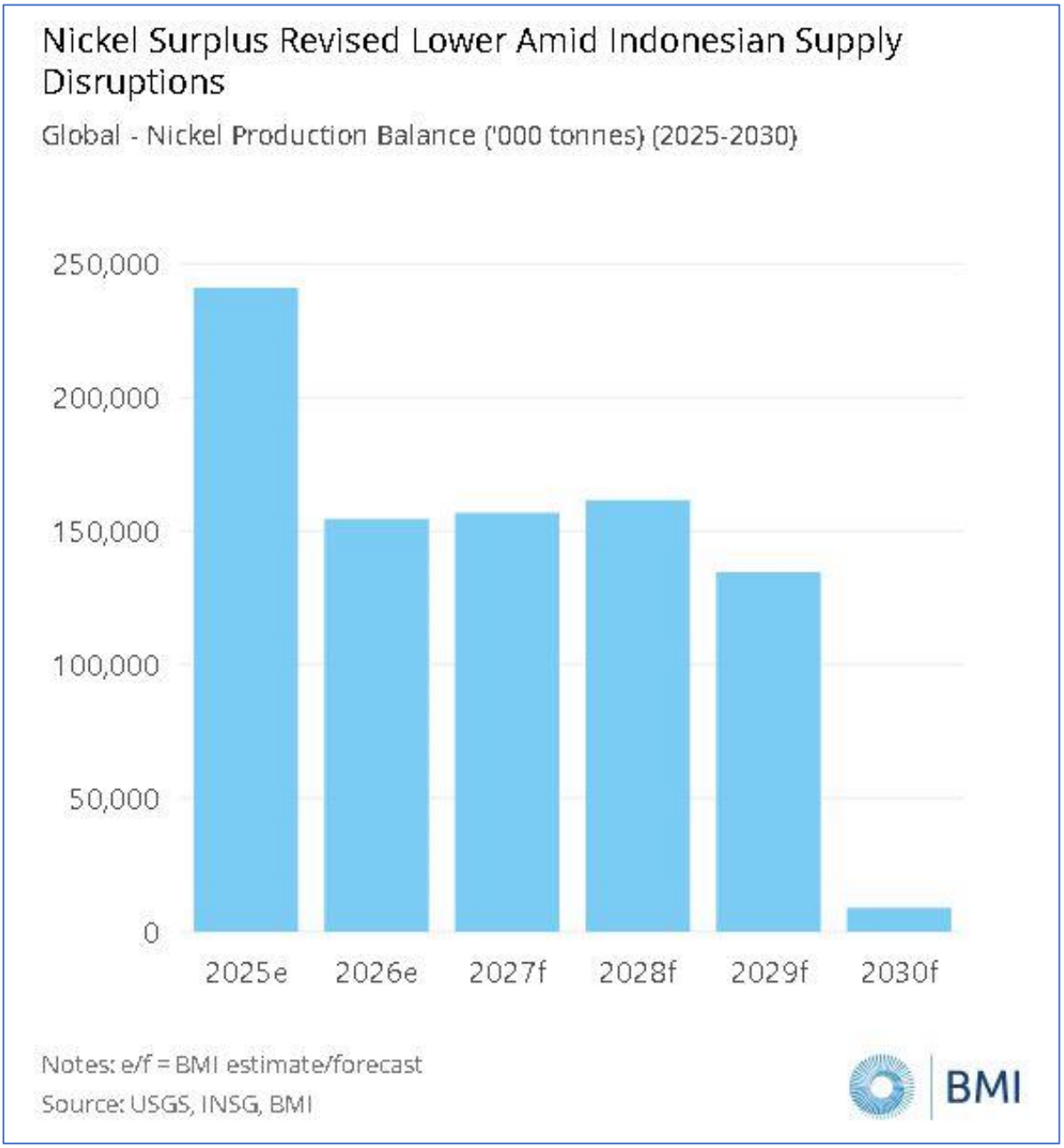
Furthermore, Meidy also noted the decline in ore demand from several regions in Indonesia. She hopes the Ministry of Energy and Mineral Resources will take this factor into account when setting the 2027 production quota.

“Kalau dari kita sesuaikan satu *demand* global, yang paling penting *global* dahulu, baru sesuaikan dengan domestik, karena domestik saat ini ada pengurangan [produksi] akibat lagi kondisi *over [supply]*,” kata Meidy di Kantor Ditjen Ketenaga-listrikan, Kamis (29/10/2026).

“Pengurangan itu bisa dipengaruhi oleh produksi, kemudian oleh beberapa daerah *market* itu mengurangi permin-taan juga,” tegasnya.

"For us, we need to adjust to global *demand* the most important thing is *global demand* first, then adjust to domestic demand, because currently domestic production is being reduced due to oversupply, " said Meidy at the Directorate General of Electricity Office, Thursday (29/10/2026).

"This reduction could be influenced by production, and in some *market* areas , this could also reduce demand," he stressed.



Dalam kesempatan itu, Meidy mengungkapkan saat ini banyak pabrik pengolahan dan pemurnian (*smelter*) nikel yang membeli bijih nikel di bawah harga patokan mineral (HPM).

Sekretaris Jenderal APNI Meidy Katrin Lengkey menyatakan penambang tetap membayar royalti berdasarkan HPM yang berlaku, padahal smelter menyerap bijih dengan harga di bawah HPM.

“Akan tetapi, kondisi saat ini bukan masalah HPM, basis harga HPM, tetapi kondisi *smelter* membeli di bawah harga HPM. Kondisi itu terjadi saat ini. HPM kan berarti FOB ya, sedangkan royalti FOB ya? Namun, kontrak terjadi itu CIF, tetapi masih di bawah HPM FOB,” ujar Meidy.

Meidy menduga aksi pembelian bijih di bawah HPM dipengaruhi kondisi smelter nikel yang biaya produksinya berada di atas harga jual produk yang dihasilkan.

“Mereka [*smelter*] *sih* lagi struggling juga. *Cuma* masalah yang kita alami itu kan akan berpengaruh ke PPh Badan,” tutur Meidy.

Adapun, Dirjen Minerba Kementerian ESDM Tri Winarno menyatakan bakal mempertimbangkan kelebihan pasokan logam nikel dunia sekitar 750.000 metrik ton (mt) nikel (Ni) di London Metal Exchange (LME) dan Shanghai Future Exchange (SHFE) dalam menetapkan kuota produksi bijih nikel untuk RKAB 2027.

Tri memberikan sinyal kuota produksi bijih nikel dalam RKAB 2027 bakal lebih rendah dari kuota RKAB 2026 hasil revisi sebesar 290-300 juta mt.

Alasannya, pada akhir tahun ini sejumlah *smelter* nikel bakal memangkas produksi, serta terdapat kelebihan pasokan logam nikel global.

Kendati begitu, dia belum dapat mengungkapkan besaran kuota produksi bijih nikel untuk RKAB 2027.

On that occasion, Meidy revealed that currently many nickel processing and refining factories (*smelters*) are purchasing nickel ore below the mineral benchmark price (HPM).

APNI Secretary General Meidy Katrin Lengkey stated that miners continue to pay royalties based on the applicable HPM, even though smelters absorb ore at prices below the HPM.

"However, the current situation isn't a matter of HPM, the HPM price basis, but rather *the smelter's* purchasing below the HPM price. That's the current situation. HPM means FOB, right? But the contract is CIF, but still below the FOB HPM," Meidy said.

Meidy suspects that the purchase of ore below the HPM is influenced by the condition of nickel smelters whose production costs are above the selling price of the resulting product.

"They [*the smelters*] *are* struggling too. *The* problems we're experiencing will impact corporate income tax," Meidy said.

Meanwhile, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, stated that he would consider the global excess supply of nickel metal of around 750,000 metric tons (mt) of nickel (Ni) on the London Metal Exchange (LME) and the Shanghai Future Exchange (SHFE) in determining the nickel ore production quota for the 2027 RKAB.

Tri signaled that the nickel ore production quota in the 2027 RKAB would be lower than the revised 2026 RKAB quota of 290-300 million mt.

The reason is that at the end of this year, a number of nickel *smelters* will cut production, and there is a global over-supply of nickel metal.

However, he could not yet reveal the size of the nickel ore production quota for the 2027 RKAB.

“Kemarin untuk nikel itu kan ada pembahasan yang terkait dengan stok yang ada di LME sama SHFE. *Nah* itu kan *over* sekitar 750.000 ton. *Nah* itu juga mesti kita *exercise* supaya nanti jangan sampai nanti produksi kita menambah lagi *over*-nya,” ujar Tri kepada awak media, di Kantor Ditjen Ketenagalistrikan, Kamis (29/10/2026).

Sementara itu, untuk tahun ini, kuota produksi bijih nikel dalam RKAB 2026 hasil revisi mencapai 290-300 juta mt, naik dari kuota awal tahun sekitar 260-270 juta mt.

Adapun, Forum Industri Nikel Indonesia (FINI) meramal produksi olahan nikel sepanjang tahun ini bakal turun sekitar 3,5%-4% menjadi 2,4-2,41 juta mt Ni, dari realisasi sepanjang 2025 sebesar 2,5 juta mt Ni.

Ketua Umum FINI Arif Perdana Kusumah menyatakan penurunan produksi tersebut dipengaruhi menurunnya produksi NPI gegara penurunan utilitas dan pengalihan tanur untuk memproduksi *nickel matte.*

Kemudian, penutupan tanur pada semester II-2026 guna mengalihkan pasokan listrik untuk produksi aluminium.

Sementara itu, bagi *smelter* berbasis *high pressure acid leach* (HPAL), kenaikan harga sulfur dan harga bijih limonit yang sempat terjadi menekan operasional pada tahun ini. Kondisi tersebut, kata Arif, diperparah dengan kurangnya pasokan air akibat fenomena El Niño.

“FINI mengestimasi bahwa total produksi nikel olahan Indonesia pada tahun 2026 diperkirakan mengalami penurunan sekitar 3,5% hingga 4% jika dibandingkan dengan produksi 2025 sebesar 2,5 juta ton Ni,” kata Arif kepada *Bloomberg Technoz*, Rabu (14/10/2026).

Lebih lanjut, Arif mencatat realisasi produksi nikel olahan hingga Agustus 2026 mencapai 1,7 juta mt Ni dari *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) dan sekitar 270.000 mt Ni dari *smelter* HPAL. (azr/wdh)

"Yesterday, regarding nickel, there was a discussion regarding stocks at the LME and SHFE. *Well,* that's *over* 750,000 tons. *We* also need to *exercise* that to prevent our production from increasing further," Tri told the media at the Directorate General of Electricity Office on Thursday (October 29, 2026).

Meanwhile, for this year, the nickel ore production quota in the revised 2026 RKAB reached 290-300 million mt, up from the initial quota of around 260-270 million mt.

Meanwhile, the Indonesian Nickel Industry Forum (FINI) predicts that nickel processing production throughout this year will decline by around 3.5%-4% to 2.4-2.41 million mt Ni, from the realization throughout 2025 of 2.5 million mt Ni.

FINI Chairman Arif Perdana Kusumah stated that the decline in production was influenced by the decline in NPI production due to reduced utilities and the diversion of furnaces to produce *nickel matte.*

Then, the furnace will be closed in the second half of 2026 to divert electricity supply to aluminum production.

Meanwhile, for *high-pressure acid leach* (HPAL) -based *smelters*, the recent surge in sulfur and limonite ore prices has put pressure on operations this year. Arif said this situation was exacerbated by water shortages due to the El Niño phenomenon.

"FINI estimates that Indonesia's total processed nickel production in 2026 is expected to decline by around 3.5% to 4% compared to 2025 production of 2.5 million tons of Ni," Arif told *Bloomberg Technoz* , Wednesday (10/14/2026).

Furthermore, Arif noted that processed nickel production by August 2026 reached 1.7 million mt Ni from *the rotary kiln electric furnace* (RKEF) pyrometallurgical *smelter* and around 270,000 mt Ni from the HPAL *smelter*. (azr/wdh)

CNBC INDONESIA

Review Sepekan

Harga Minyak Dunia Terbang Terus, Batu Bara dan CPO Galau?

Chandra Dwi Pranata, CNBC Indonesia

HARGA komoditas batu bara dan minyak kelapa sawit (crude palm oil/CPO) cenderung bervariasi, di mana harga batu bara masih mencatat-kan penguatan, tetapi harga CPO cenderung berfluktuasi.

Merujuk Refinitiv, harga batu bara ditutup melonjak 1,4% di posisi US$ 152,45 per ton pada perdagangan Jumat (30/10/ 2026) lalu. Sepanjang pekan ini, harga batu bara justru ambles 1,65% secara point-to-point.

Sedangkan untuk CPO, ditutup melesat 1,41% di posisi RM 4.681 per ton. Dalam sepekan terakhir, CPO anjlok 2,84% secara point-to-point.

Harga batu bara sempat tertekan karena pasar di pasar China menghadapi tekanan seiring melemahnya penawaran dalam tender impor. Pedagang berupaya melepas persediaan dan merealisasikan keuntungan, sementara perusahaan listrik cenderung menunda pembelian di tengah permintaan yang melemah secara musiman.

Di sisi lain, produsen batu bara luar negeri belum bersedia memangkas harga secara signifikan. Keterbatasan pasokan dan tingginya biaya angkut membuat penjual.

Tekanan pasar tersebut turut memeng-aruhi batu bara Indonesia. Penawaran batu bara berkalori 3.800 kcal/kg NAR sebelumnya berada di kisaran US$82 per ton FOB, dengan transaksi dilaporkan sekitar US$81-81,5 per ton.

Weekly Review

World Oil Prices Continue to Soar, Are Coal and CPO Worried?

Chandra Dwi Pranata, CNBC Indonesia

THE PRICES of coal and crude palm oil (CPO) commodities tend to vary, with coal prices still strengthening, but CPO prices tending to fluctuate.

According to Refinitiv, coal prices closed up 1.4% at US$152.45 per ton on Friday (October 30, 2026). Throughout the week, coal prices have fallen 1.65% point-to-point.

Meanwhile, CPO closed up 1.41% at RM4,681 per ton. Over the past week, CPO has fallen 2.84% point-to-point.

Coal prices were under pressure as the Chinese market faced pressure due to weak supply in import tenders. Traders sought to offload inventories and realize profits, while electricity companies tended to delay purchases amid seasonally weaker demand.

On the other hand, foreign coal producers are not yet willing to significantly cut prices. Limited supply and high transportation costs are discouraging sellers.

This market pressure has also impacted Indonesian coal. Offers for 3,800 kcal/kg NAR coal were previously hovering around US$82 per ton FOB, with transactions reported at around US$81-81.50 per ton.

Meski demikian, penurunan harga berpotensi tertahan oleh kendala pasokan. Produksi dan logistik batu bara Indonesia yang belum sepenuhnya pulih, serta hambatan pengapalan dari Australia, membatasi ruang penurunan harga lebih dalam.

Namun, ada kabar baik untuk batu bara termal.

Pasar batu bara termal di pelabuhan utara China mulai menunjukkan tanda-tanda stabilisasi kemarin. Harga yang sebelumnya tertekan mulai menemukan pijakan setelah pembeli kembali memburu batu bara dengan harga murah.

Mengutip Sxcoal, Kamis (29/10/2026), minat pembelian mulai muncul, terutama untuk kargo yang dijadwalkan dikirim pada pekan berikutnya. Aktivitas pemesanan kapal juga meningkat, menjadi sinyal awal pulihnya transaksi di pasar batu bara China.

Sementara itu di CPO, kenaikan harga minyak kedelai turut menopang CPO. Kontrak minyak kedelai paling aktif di Dalian, China, menguat 1,15%, sementara minyak kedelai di Chicago Board of Trade (CBOT), Amerika Serikat (AS), naik 0,4%. Adapun kontrak minyak sawit di Dalian naik 0,16%.

Pergerakan harga CPO cenderung mengikuti minyak nabati lainnya karena komoditas tersebut saling bersaing dalam memenuhi permintaan pasar minyak nabati global.

Selain minyak kedelai, peningkatan permintaan ekspor turut menjadi sentimen positif bagi pasar CPO.

Berdasarkan laporan perusahaan survei kargo, ekspor produk minyak sawit Malaysia pada periode 1-20 Oktober 2026 diperkirakan melonjak 58,5% hingga 78,4% dibandingkan periode yang sama bulan sebelumnya.

However, price declines could potentially be restrained by supply constraints. Indonesia's coal production and logistics haven't fully recovered, along with shipping constraints from Australia, limiting the scope for further price declines.

However, there is good news for thermal coal.

The thermal coal market in China's northern ports began to show signs of stabilization yesterday. Previously depressed prices began to regain ground as buyers returned to seek cheaper coal.

Quoting Sxcoal, Thursday (October 29, 2026), purchasing interest is starting to emerge, particularly for cargoes scheduled for delivery the following week. Ship booking activity is also increasing, signaling an early recovery in transactions in the Chinese coal market.

Meanwhile, rising soybean oil prices also supported CPO. The most active soybean oil contract in Dalian, China, rose 1.15%, while soybean oil on the Chicago Board of Trade (CBOT) in the United States rose 0.4%. Meanwhile, the palm oil contract in Dalian rose 0.16%.

CPO price movements tend to follow other vegetable oils as these commodities compete with each other to meet global vegetable oil market demand.

In addition to soybean oil, increased export demand has also contributed to positive sentiment for the CPO market.

According to a report by a cargo survey company, Malaysian palm oil exports are expected to surge 58.5% to 78.4% from October 1-20, 2026, compared to the same period the previous month.

Selain harga minyak nabati, harga minyak global yang juga masih mengalami penguatan turut mempengaruhi pergerakan harga CPO, meski pada pekan ini pergerakannya cenderung volatil.

Kontrak berjangka minyak mentah Brent untuk pengiriman Desember, yang berakhir pada Jumat kemarin, ditutup melonjak US$2,76 atau 2,4% ke US$ 117,64 per barel. Harga Brent sempat menyentuh US$ 118 per barel atau mendekati US$ 120.

Dalam sepekan, harga minyak brent naik 0,79%. Dengan demikian, harga minyak brent sudah menguat selama empat pekan beruntun.

Sementara itu, kontrak minyak mentah West Texas Intermediate (WTI) AS juga menguat US$2,12 atau 2,08% ke US$ 104,12 per barel.

Dalam sepekan harga minyak WTI naik 0,82% atau sudah naik selama empat pekan beruntun.

Kenaikan harga minyak mentah dapat meningkatkan daya tarik minyak sawit sebagai bahan baku biodiesel. Harga energi fosil yang lebih tinggi berpotensi memperbaiki daya saing biodiesel, sehingga turut menopang permintaan minyak sawit dari sektor energi.

Dari sisi prospek, Malaysian Palm Oil Council (MPOC) memperkirakan harga CPO akan bertahan di atas MYR4.600 per ton pada November 2026.

Proyeksi tersebut ditopang penguatan permintaan ekspor, konsumsi biodiesel yang tetap tinggi, serta penurunan produksi musiman.

MPOC juga memperkirakan persediaan minyak sawit Malaysia akan terus menyusut pada November 2026 hingga Februari 2027 seiring penurunan produksi.

Kondisi ini berpotensi memperketat pasokan dan memberikan dukungan tambahan bagi harga CPO dalam beberapa bulan mendatang. CNBC INDONESIA RESEARCH (chd/luc)

In addition to vegetable oil prices, global oil prices, which are still strengthening, are also influencing CPO price movements, although this week they tend to be volatile.

Brent crude oil futures for December delivery, which expired on Friday, closed up US$2.76, or 2.4%, to US$117.64 per barrel. Brent prices had touched US$118 per barrel, approaching US$120.

In one week, Brent crude oil prices rose 0.79%. This means Brent crude oil prices have strengthened for four consecutive weeks.

Meanwhile, the US West Texas Intermediate (WTI) crude oil contract also strengthened by US$2.12, or 2.08%, to US$104.12 per barrel.

In one week, WTI oil prices rose 0.82%, or four consecutive weeks.

Rising crude oil prices could increase the attractiveness of palm oil as a biodiesel feedstock. Higher fossil fuel prices have the potential to improve biodiesel's competitiveness, thereby supporting demand for palm oil in the energy sector.

In terms of prospects, the Malaysian Palm Oil Council (MPOC) estimates that CPO prices will remain above MYR4,600 per tonne by November 2026.

This projection is supported by strengthening export demand, continued high biodiesel consumption, and a decline in seasonal production.

MPOC also estimates that Malaysian palm oil inventories will continue to decline from November 2026 to February 2027 as production declines.

This situation has the potential to tighten supply and provide additional support for CPO prices in the coming months. CNBC INDONESIA RESEARCH (chd/luc)

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Produksi Batu Bara Global Menyusut, Indonesia Berpeluang Raup Berkah

Penulis : M Ryan Hidayatullah

PROSPEK industri batu bara Indonesia menghadapi tantangan pada 2026 seiring dengan proyeksi penurunan produksi di tengah melemahnya permintaan dan percepatan transisi energi di sejumlah negara konsumen utama.

Namun, di balik tekanan tersebut, berkurangnya pasokan batu bara global berpotensi membuka ruang bagi penguatan harga komoditas sekaligus memperbesar posisi tawar Indonesia di pasar internasional.

Bank Dunia (World Bank) memproyeksikan produksi batu bara Indonesia turun 1,5% atau sekitar 12 juta ton pada 2026. Penurunan tersebut sejalan dengan proyeksi kontraksi pasokan batu bara global sebesar 0,7% atau setara 66 juta ton.

Dalam laporan terbarunya, Bank Dunia menjelaskan bahwa penurunan produksi batu bara global terutama dipengaruhi oleh Cina. Produksi batu bara negara tersebut diperkirakan menyusut 1,9% atau sekitar 91 juta ton akibat banyaknya perusahaan tambang yang ditutup.

Sementara itu, penurunan produksi Indonesia diperkirakan terjadi seiring dengan kebijakan pemerintah yang mengurangi target produksi batu bara nasional.

Australia juga diproyeksikan mengalami penurunan pasokan batu bara pada 2026. Kondisi tersebut mencerminkan gangguan ekspor akibat cuaca buruk yang terjadi lebih awal. Adapun,…

As Global Coal Production Shrinks, Indonesia Has the Opportunity to Benefit

Author: M Ryan Hidayatullah

THE OUTLOOK for Indonesia's coal industry faces challenges in 2026, amid projected declines in production amid weakening demand and the acceleration of the energy transition in several major consuming countries.

However, despite these pressures, the reduction in global coal supply has the potential to open up space for strengthening commodity prices and increase Indonesia's bargaining position in the international market.

The World Bank projects that Indonesia's coal production will decline by 1.5%, or around 12 million tons, in 2026. This decline is in line with the projected contraction in global coal supply of 0.7%, or the equivalent of 66 million tons.

In its latest report, the World Bank explained that the decline in global coal production was primarily driven by China. The country's coal production is estimated to have decreased by 1.9%, or around 91 million tons, due to the closure of many mining companies.

Meanwhile, the decline in Indonesian production is expected to occur in line with the government's policy of reducing the national coal production target.

Australia is also projected to experience a decline in coal supply in 2026. This reflects export disruptions due to earlier adverse weather. Meanwhile,…

Adapun, produksi batu bara Amerika Serikat (AS) diperkirakan terkontraksi sekitar 3% atau 15 juta ton.

Meski demikian, penurunan pasokan dari sejumlah produsen utama tersebut diperkirakan sebagian dapat diimbangi oleh peningkatan produksi India. Produksi batu bara India diproyeksikan tumbuh 1,2% atau sekitar 13 juta ton sehingga mencapai rekor tahunan sebesar 1.090 juta ton.

Bank Dunia memperkirakan produksi batu bara global kembali meningkat sekitar 26 juta ton atau 0,3% pada 2027. Pertumbuhan tersebut terutama didorong oleh ekspansi produksi di Cina dan India.

Di Cina, peningkatan produksi diperkirakan terjadi seiring dengan pelonggaran pembatasan yang diberlakukan pada 2026 terkait aturan keselamatan tambang.

Sebaliknya, produksi batu bara Indonesia, Australia, Rusia, dan AS diperkirakan kembali mengalami penurunan pada 2027. Tren serupa juga diproyeksikan terjadi di Uni Eropa sejalan dengan berlanjutnya kebijakan penghentian penggunaan batu bara secara bertahap atau coal phase-out.

Plus Minus Penurunan Produksi

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar berpendapat, penurunan produksi batu bara tersebut dipengaruhi oleh sejumlah faktor, mulai dari melemahnya permintaan negara konsumen utama, pengendalian produksi, peralihan ke energi terbarukan, hingga tekanan harga dan biaya produksi.

Menurutnya, kondisi tersebut membawa konsekuensi berbeda bagi industri batu bara nasional. Fenomena tersebut pun bak dua sisi mata uang.

Meanwhile, US coal production is expected to contract by around 3%, or 15 million tons.

However, the decline in supply from these major producers is expected to be partially offset by increased Indian production. India's coal production is projected to grow 1.2%, or around 13 million tons, to reach an annual record of 1,090 million tons.

The World Bank estimates that global coal production will increase by around 26 million tonnes, or 0.3%, in 2027. This growth will be driven primarily by production expansion in China and India.

In China, increased production is expected to occur as restrictions imposed in 2026 on mine safety regulations are eased.

In contrast, coal production in Indonesia, Australia, Russia, and the US is expected to decline again in 2027. A similar trend is also projected to occur in the European Union in line with the continuation of the coal phase-out policy.

Pros and Cons of Production Decline

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes that the decline in coal production is influenced by a number of factors, ranging from weakening demand from major consumer countries, production controls, the shift to renewable energy, to price pressures and production costs.

According to him, this situation has different consequences for the national coal industry. This phenomenon is like two sides of the same coin.

Di satu sisi, penurunan produksi berpotensi menekan penerimaan negara. Di sisi lain, berkurangnya pasokan global dapat menjadi peluang untuk menjaga daya saing harga batu bara Indonesia.

"Kalau bagi Indonesia ini bisa jadi membuat penerimaan negara turun, tetapi sebaliknya juga bisa jadi peluang untuk harga batu bara tetap kompetitif bahkan harapan naik karena kan pasokan berkurang," tutur Bisman kepada Bisnis, Minggu (1/11/2026).

Oleh karena itu, Bisman mengatakan bahwa situasi tersebut dapat dimanfaatkan untuk memperkuat posisi tawar ekspor Indonesia.

Dia mengingatkan, pemerintah perlu merespons dinamika tersebut melalui evaluasi kebijakan produksi, khususnya terkait rencana kerja dan anggaran biaya (RKAB) perusahaan tambang.

Menurutnya, evaluasi RKAB diperlukan agar pemerintah memiliki ruang untuk menyesuaikan produksi secara selektif, terutama bagi perusahaan yang mempunyai kapasitas produksi dan kepastian pasar.

Sementara dari sisi pelaku usaha, Bisman menilai bahwa efisiensi operasional menjadi salah satu langkah yang perlu diperkuat untuk menghadapi perubahan kondisi pasar batu bara global.

"Strategi pemerintah perlu mengevaluasi RKAB dan membuka ruang penyesuaian produksi secara selektif bagi perusahaan yang memiliki kapasitas dan kepastian pasar. Kalau bagi industri perlu meningkatkan efisiensi operasional dan mengoptimalkan produksi dengan memanfaatkan permintaan," jelas Bisman.

Adapun, pemerintah memproyeksi produksi batu bara dalam RKAB 2026 mencapai sekitar 720 juta ton. Dengan proyeksi tersebut, produksi batu bara 2026 akan lebih rendah dibanding 2025 yang secara total mencapai 817 juta ton.

On the one hand, decreased production has the potential to depress state revenues. On the other hand, reduced global supply could present an opportunity to maintain the competitiveness of Indonesian coal prices.

"For Indonesia, this could lead to a decline in state revenue, but conversely, it could also be an opportunity to maintain competitive coal prices, and even increase them, given the reduced supply," Bisman told Bisnis on Sunday (1/11/2026).

Therefore, Bisman said that this situation could be exploited to strengthen Indonesia's export bargaining position.

He reminded the government that it is necessary to respond to these dynamics by evaluating production policies, particularly those related to mining companies' work plans and budgets (RKAB).

According to him, an evaluation of the RKAB is necessary so that the government has room to selectively adjust production, especially for companies that have production capacity and market certainty.

Meanwhile, from the business perspective, Bisman believes that operational efficiency is one of the steps that needs to be strengthened to face changing conditions in the global coal market.

"The government's strategy requires evaluating the Regional Budget (RKAB) and creating selective production adjustments for companies with capacity and market certainty. Industry needs to improve operational efficiency and optimize production by capitalizing on demand," Bisman explained.

Meanwhile, the government projects coal production in the 2026 Work Plan and Budget (RKAB) to reach around 720 million tons. This projection means coal production in 2026 will be lower than in 2025, which totaled 817 million tons.

Bisman lantas mengingatkan pemerintah agar memperhatikan kepastian regulasi dalam pengelolaan industri pertambangan. Menurutnya, pengalaman perubahan kebijakan sebelumnya perlu menjadi bahan evaluasi agar pelaku usaha dapat menyusun perencanaan produksi secara lebih terukur.

"Penting juga belajar dari yang sudah-sudah maka pemerintah perlu mempercepat kepastian perizinan, RKAB dan menghindari perubahan kebijakan yang mendadak," katanya.

Bisman menambahkan, pemangkasan produksi Indonesia berpotensi memberikan dampak signifikan terhadap keseimbangan pasokan dan permintaan batu bara global. Hal tersebut tidak terlepas dari posisi Indonesia sebagai salah satu eksportir batu bara terbesar dunia.

Dengan kontribusi pasokan yang besar, penurunan produksi Indonesia dapat memperketat ketersediaan batu bara di pasar internasional. Apabila negara produsen lainnya tidak mampu meningkatkan produksi untuk menutup kekurangan tersebut, tekanan terhadap pasokan berpotensi semakin besar.

"Sangat signifikan karena Indonesia itu salah satu eksportir batu bara terbesar dunia. Jadi bisa berdampak pasokan global semakin ketat dan bisa menopang harga internasional, apalagi kalau negara lain nggak ada peningkatan produksi mereka," ujarnya.

Keberlanjutan Industri

Di sisi lain, Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo mengatakan, penurunan produksi batu bara sebagai bagian dari tren jangka panjang industri yang diperkirakan berlangsung hingga 2050-an.

Bisman then reminded the government to prioritize regulatory certainty in managing the mining industry. He argued that the experience of previous policy changes should be used as a basis for evaluation so that business actors can develop more measured production plans.

"It's also important to learn from past experiences, so the government needs to expedite licensing and the issuance of the RKAB (Regional Work Plan) and avoid sudden policy changes," he said.

Bisman added that Indonesia's production cuts could potentially have a significant impact on the balance of global coal supply and demand. This is due to Indonesia's position as one of the world's largest coal exporters.

With its significant supply contribution, Indonesia's declining production could tighten coal availability on the international market. If other producing countries are unable to increase production to cover the shortfall, supply pressure could potentially increase.

"This is very significant because Indonesia is one of the world's largest coal exporters. So, it could lead to tighter global supplies and support international prices, especially if other countries don't increase their production," he said.

Industrial Sustainability

On the other hand, Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, said that the decline in coal production is part of a long-term industrial trend that is expected to last until the 2050s.

Menurutnya, perubahan tersebut tidak terlepas dari perkembangan kebijakan energi negara-negara importir yang semakin mengarah pada pengurangan penggunaan bahan bakar fosil.

Dia memperkirakan volume ekspor batu bara global dan permintaan negara importir dapat mengalami penurunan hingga berada sedikit di bawah 1 miliar ton pada 2030, atau maksimal sekitar 1 miliar ton.

"Bahkan di 2030, volume ekspor dan demand importir bisa jadi sedikit di bawah 1 miliar ton atau maksimal 1 miliar ton," kata Singgih.

Singgih menjelaskan, salah satu faktor yang memengaruhi permintaan batu bara adalah target transisi energi negara-negara importir. Meskipun sejumlah negara masih menempatkan batu bara dalam kebijakan bauran energi, perkembangan teknologi telah mendorong penurunan harga energi baru terbarukan (EBT).

Kondisi tersebut membuat industri batu bara harus beradaptasi dengan perubahan struktur permintaan energi global. Bagi Indonesia, tantangannya adalah menjaga keberlanjutan kegiatan pertambangan sekaligus mempertahankan daya saing komoditas di pasar ekspor.

"Dengan kondisi seperti ini, memang langkah ESDM adalah menemukan titik pertemuan antara menjaga 780 izin agar tetap sustain tapi harga turun jauh. Volume di pasar global harus dijaga apalagi Indonesia sebagai eksportir terbesar batu bara dunia, lebih dari 500 juta ton," jelas Singgih.

Dalam konteks tersebut, dia menilai pemerintah perlu mempertimbangkan keseimbangan antara kapasitas produksi nasional dan keberlanjutan usaha pertambangan. Dia menyebut,…

According to him, this change is inseparable from developments in energy policies of importing countries which are increasingly moving towards reducing the use of fossil fuels.

He estimates that global coal export volumes and demand from importing countries could decline to just under 1 billion tonnes by 2030, or a maximum of around 1 billion tonnes.

"Even in 2030, export volume and importer demand could be slightly below 1 billion tons, or a maximum of 1 billion tons," Singgih said.

Singgih explained that one factor influencing coal demand is the energy transition targets of importing countries. Although several countries still prioritize coal in their energy mix policies, technological advances have driven down the price of new and renewable energy (NRE).

These conditions require the coal industry to adapt to the changing structure of global energy demand. For Indonesia, the challenge is to maintain the sustainability of mining activities while maintaining the commodity's competitiveness in export markets.

"Under these conditions, the Ministry of Energy and Mineral Resources (ESDM) is indeed taking steps to find a balance between maintaining 780 permits to maintain sustainability while significantly reducing prices. Volume in the global market must be maintained, especially as Indonesia is the world's largest coal exporter, with over 500 million tons," Singgih explained.

In this context, he believes the government needs to consider the balance between national production capacity and the sustainability of the mining business. He stated…

Dia menyebut, produksi sekitar 700 juta ton pada 2026 sebagai volume yang cukup rasional untuk Indonesia dengan mempertimbangkan jumlah izin usaha pertambangan yang ada.

Menurutnya, pengelolaan produksi tidak semata-mata berkaitan dengan kebutuhan pasar dan penerimaan negara, tetapi juga menyangkut keberlanjutan kegiatan pertambangan serta pengelolaan dampak lingkungan.

"Menjaga keberlanjutan sangat penting mengingat kaitannya dengan potensi rusaknya lingkungan jika tambang harus berhenti dengan cepat," ucapnya.

Singgih juga menyoroti pentingnya tata kelola pemberian RKAB sebagai instrumen pemerintah dalam mengendalikan produksi batu bara nasional.

Dia menilai persyaratan yang berkaitan dengan reklamasi perlu tetap menjadi bagian dari pertimbangan pemerintah dalam memberikan persetujuan rencana produksi perusahaan tambang.

"Strategi pemberian RKAB berdasarkan tata kelola khususnya terkait dengan reklamasi, menurut saya sebagai pilihan dan langkah ESDM harus terus dipertahankan," kata Singgih. Editor : Denis Riantiza Meilanova

He stated that production of around 700 million tons in 2026 is a reasonable volume for Indonesia, considering the number of existing mining business permits.

According to him, production management is not solely related to market needs and state revenue, but also concerns the sustainability of mining activities and environmental impact management.

"Maintaining sustainability is crucial given the potential for environmental damage if mining has to be stopped quickly," he said.

Singgih also highlighted the importance of governance in providing RKAB as a government instrument in controlling national coal production.

He believes that requirements related to reclamation need to remain part of the government's considerations when approving mining companies' production plans.

"The strategy of providing the RKAB based on governance, particularly regarding reclamation, is, in my opinion, an option and a step that ESDM must continue to maintain," said Singgih. Editor: Denis Riantiza Meilanova

KITCO NEWS

Copper price set for first monthly loss since June as AI spending worries weigh

By Reuters

COPPER prices fell on Friday and were on track to snap a three-month winning streak in October as concerns that heavy spending on AI may not generate sufficient returns weighed on risk appetite.

Benchmark three-month copper on the London Metal Exchange (LME) was down 1.5% at $14,140 a metric ton by 1720 GMT, after touching a one-week low of $14,133 earlier in the session.

The metal, used in power and construction, was set to post a 1.8% decline in October as higher oil prices and a slump in tech shares prompted a flight to bonds.

Copper continued to draw support from a premium of the LME cash contract over the three-month benchmark CMCU0-3, as months of shipments into US stocks have reduced metal availability in traditional consuming hubs.

“Backwardation in copper remains elevated, pointing to persistent near-term tightness,” said Neil Welsh, head of metals at broker Britannia Global Markets.

The Yangshan copper premium SMM-CUYP-CN, a gauge of Chinese demand for imported copper, remained near a 13-year high of $205 a ton, signalling strong appetite in the world’s top metals consumer.

The premium has been supported by tighter domestic scrap supplies and LME copper’s retreat from the record high of $14,875 a ton reached in September.

On the supply side, Rio Tinto began restarting underground operations at its Oyu Tolgoi mine in Mongolia after a seismic event. Chile’s copper output fell 15% year-on-year in September.

Among other LME metals, tin CMSN3 was down 2.4% at $48,505 a ton after touching $48,100, its lowest level in more than six months, due to worries about AI-related spending. Indonesia’s September refined tin exports fell 18% year on year.

Aluminium CMAL3 lost 0.4% to $3,064, zinc CMZN3 fell 1.3% to $3,831, lead CMPB3 eased 0.3% to $1,908, while nickel CMNI3 slid 1.8% to $15,250.

(Reporting by Polina Devitt; additional reporting by Solomon Cefai; Editing by Joyjeet Das and Jonathan Ananda)

THE ECONOMIC TIMES

Gold lingers near one-year low as Fed hike expectations firm

By Reuters

GOLD prices ticked up in early Asian trading on Monday but hovered near a one-year low, as persistent inflation concerns reinforced expectations that the Federal Reserve could raise interest rates later this year, weighing on bullion's appeal.

Spot gold was up 0.5% at $3,894.89 per ounce by 0042 GMT but hovered near its lowest level since October 2025, touched in the previous session. US gold futures for December delivery rose 0.1% to $3,903.90.

Bullion hit its lowest since October 2025 on Friday, falling below its key $4,000 per ounce level amid a sharp fall in technology stocks that led to forced selling of safe-haven assets such as gold and margin calls, analysts at Commerzbank said in a note on Friday.

A trio of Fed officials made the case on Friday for more interest rate increases to combat high levels of inflation, in the first round of commentary made by central bankers after last week's monetary policy meeting that saw short-term borrowing costs left steady.

Data showed US inflation accelerated in September as consumers paid more for gasoline and other goods, supporting economists' expectations of an interest rate increase from the Fed in December.

Traders are pricing in about a 75% chance of a rate hike in December, according to the CME's FedWatch Tool.

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

Iranian negotiators were in Doha on Sunday for a third consecutive day of talks with Qatari mediators aimed at pushing for a deal to end the US-Israeli war on Iran, an official briefed on the discussions told Reuters.

Euro zone inflation is expected to be sharply higher this year and next than earlier predicted, and may only return to the European Central Bank's 2% target in 2028, the bank's Survey of Professional Forecasters showed on Friday.

Elsewhere, physical gold demand in key Asian markets remained subdued last week, with Indian buyers delaying purchases in anticipation of a further decline in prices, while demand in top consumer China stayed muted.

Spot silver gained 1.2% to $49.6935 per ounce, platinum rose 0.8% to $1,446.05 and palladium climbed 1.1% to $986.76.

FINANCIAL EXPRESS
Read to Lead

Coal India supplies hit all-time high of 70.3 MT in October

Power sector dispatches touch record 57.1 MT

Written by Saurav Anand

COAL India Limited (CIL) recorded its highest-ever monthly coal supplies of 70.3 million tonne (MT) in October, up 19% year-on-year, as dispatches to thermal power plants touched a record 57.1 MT amid rising electricity demand and efforts to strengthen coal stocks at power stations.

The miner reported a strong performance despite disruptions from unseasonal rainfall, Puja festivities and a cyclone. CIL also reported record railway rake loading for the power sector.

Monthly supplies crossed the 70-MT mark for the first time, surpassing the previous all-time high of 69.4 MT recorded in March 2026. The latest dispatches were substantially higher than the 59.2 MT supplied in October last year.

The achievement assumes significance as March is typically the peak performance month for coal production and dispatches, while October follows the monsoon period, when mining and transportation operations face weather-related challenges.

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

Coal supplies to the power sector also crossed the 57-MT mark for the first time, reaching 57.1 MT in October, compared with 48 MT in the corresponding month last year, registering a 19% increase.

The latest dispatches surpassed the previous monthly record of 56.5 MT achieved in May 2024, reflecting higher coal movement to thermal power plants.

The company also registered a new high in railway coal transportation, with average power-sector rake loading reaching 310 rakes per day during October. This exceeded the previous record of 302.8 rakes per day in March 2025, when the 300-rake threshold was last crossed.

CIL's subsidiary Mahanadi Coalfields also crossed the 20-MT monthly supply mark for the first time, contributing to the company's record overall dispatches.

MINING.COM

China finds more gold, nickel and rhenium reserves, Xinhua says

Bloomberg News

CHINA's reserves of strategic resources including gold, nickel and rhenium increased sharply following a nationwide reassessment of deposits, Xinhua News Agency reported on Saturday.

Retained rhenium resources rose by more than 200%, while the additions to gold and nickel reserves were equivalent to 50 and 30 large deposits respectively, Xinhua said, citing data released by the Ministry of Natural Resources.

Gallium, indium, tantalum and vanadium all increased by the equivalent of more than 10 large deposits following the reevaluation of associated, low-grade and difficult-to-utilize deposits, according to the report.

The yearlong project focused on 17 strategic minerals across more than 1,800 operating mines and large and medium-sized mining areas. It involved more than 100 institutions and almost 2,000 survey personnel across 27 provinces, autonomous regions and municipalities.

China has also discovered the country's first paleofluvial-lacustrine zircon placer deposit in Baicheng, Xinjiang, which could significantly increase domestic zircon supply, Xinhua said. The country has long been heavily reliant on imported zircon, the source of zirconium used in nuclear-reactor fuel-rod cladding and high-temperature aerospace alloys.

Rhenium is also used in high-temperature superalloys for jet-engine components.

(By Bloomberg News)

Press Information Bureau
Ministry of Information and Broadcasting, Government of India

Coal Imports Decline by 5.83% in August 2026, Reflecting Reduced Import Dependence

By PIB Delhi (pib.gov.in)

INDIA's total coal imports declined by 5.83% in August 2026, falling to 104.57 million tonnes (MT) from 111.05 MT in August 2025, a reduction of 6.48 MT. The decline reflects the continued efforts of the Ministry of Coal to enhance domestic coal production, improve availability and strengthen the supply chain, with a view to reducing the country's dependence on imported coal.

Key Highlights

1. Coal Imports by the Power Sector Decline by 6.39%

Coal imports by power plants decreased by 6.39%, from 22.77 MT in August 2025 to 21.32 MT in August 2026. The decline is consistent with efforts to improve domestic coal availability and reduce dependence on imported coal for blending at domestic coal-based power plants.

2. Imports by Imported Coal-Based Power Plants Register a Marginal Increase

Coal imports by imported coal-based (ICB) power plants increased marginally by 0.98%, from 18.13 MT in August 2025 to 18.31 MT in August 2026. These plants are designed to operate primarily on imported coal.

3. Imports for Blending at Domestic Coal-Based Power Plants Decline by 35.23%

Coal imports for blending at domestic coal-based (DCB) power plants declined by 35.23%, from 4.64 MT in August 2025 to 3.00 MT in August 2026. This reduction indicates lower import requirements for blending and is consistent with efforts to improve the availability of domestic coal for power generation.

4. Share of Imports in Total Coal Consumption Declines

The share of imported coal in India's total coal consumption decreased from 21.20% in August 2025 to 19.30% in August 2026, a decline of 1.90 percentage points. This reflects a reduction in the country's reliance on imported coal during the month.

5. Coking Coal Imports Decline by 4.18%

Coking coal imports decreased by 4.18%, from 28.49 MT in August 2025 to 27.30 MT in August 2026. Coking coal is an important input for the steel industry, and domestic availability remains constrained by the quality and characteristics of indigenous reserves. Import requirements in this category are therefore influenced by the specific raw material needs of the steel sector.

Sustained Efforts to Strengthen Domestic Coal Supply

The Ministry continues to focus on increasing domestic coal production and offtake, strengthening First Mile Connectivity (FMC), improving coal evacuation infrastructure and closely monitoring coal stock levels at thermal power plants.

Coordinated efforts with the Ministry of Railways, Coal India Limited (CIL) and its subsidiaries are aimed at ensuring the timely and adequate supply of coal to power utilities. These measures are intended to improve the reliability of domestic coal supplies, reduce avoidable import dependence and support uninterrupted power generation across the country.

The decline in overall coal imports, particularly imports for blending at domestic coal-based power plants, underscores the importance of strengthening domestic production, transportation and supply-chain infrastructure. At the same time, imports by imported coal-based power plants and the steel sector continue to reflect their specific fuel and raw material requirements.

Ministry of Coal remains committed to further enhancing domestic coal production, improving evacuation capacity, strengthening supply-chain efficiency and promoting appropriate coal quality management to reduce import dependence wherever feasible, while ensuring reliable coal availability for the country's power and industrial sectors.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Rio begins Oyu Tolgoi copper restart after rockfall

Posted By: Frederic Tomesco

RIO Tinto (ASX, LSE, NYSE: RIO) said it's progressively restarting underground operations at Mongolia's Oyu Tolgoi mine a day after a seismic event triggered a rockfall, stopping production at a cornerstone asset of the company's copper growth strategy.

Three employees were injured and two continue to receive treatment for non-life-threatening injuries, the company said Friday. Thursday's rockfall was confined to a temporary storage zone beside the production area, and safety reviews have been completed.

The incident caused "no structural impact to the cave or its operating infrastructure," Rio said in Friday's statement.

Rio didn't quantify lost production or provide a timetable for completing the restart.

Shares in Rio Tinto dropped 1.8% to $81.76 in New York trading Friday morning, cutting the company's market value to about $143.3 billion (C$201 billion). The stock has traded between $67.74 and $112.58 in the past year.

Key role

The disruption comes as Oyu Tolgoi delivers some of Rio's strongest operating growth even as it encounters border restrictions that recently curtailed copper concentrate exports by 70%. Copper production rose 27% in the third quarter from a year earlier and 29% over the first nine months.

The operation was running at an annualized rate of about 450,000 tonnes during the quarter, CEO Simon Trott said in Rio's Oct. 14 production update.

That expansion makes uninterrupted underground mining increasingly important to the group. While Oyu Tolgoi's output climbed sharply, Rio's third-quarter consolidated copper production was little changed at 205,000 tonnes. Group copper output rose just 1% over the first nine months, highlighting the Mongolian operation's key role.

Before the incident, Rio reaffirmed its target for Oyu Tolgoi's combined underground and open-pit operations to average about 500,000 tonnes of recoverable copper annually from 2028 through 2036. Rio expects the operation to become the world's fourth-largest copper mine by 2030.

Located in Mongolia's South Gobi region, Oyu Tolgoi is managed by Rio, which owns 66%, while the Mongolian government holds 34%. Open-pit mining began in 2011, followed by concentrate production in 2013. Sustainable underground production started in March 2023, opening access to the deposit's most valuable mineralization.

Underground value

More than 80% of the deposit's total value lies underground, according to Rio. Its development underpins the company's long-term investment in the operation and its ambition to expand copper supply for electrification and other uses.

The underground mine uses block caving, a method in which miners remove rock beneath an orebody, allowing it to fracture and collapse under its own weight. Broken ore is collected through draw points and transported for crushing and delivery to the surface.

Rio consolidated its ownership in December 2022 by acquiring the remaining minority interests in Turquoise Hill Resources, simplifying the ownership structure ahead of underground production. The transaction increased Rio's interest in Oyu Tolgoi from about 34% to 66%.

CREAMER MEDIA'S MINING WEEKLY

Cochilco cuts Chilean copper forecast for 2026, 2027

By Reuters

CHILE's copper commission Cochilco on Friday sharply lowered its forecast for Chilean copper production this year and forecast a milder-than-expected recovery for 2027.

The entity expects 2026 output to fall 8.4% versus a prior estimate of a 2.6% decline, before recovering next year with a 3% rise, slimmer than previously anticipated.

Cochilco estimates that Chilean copper production in 2026 will fall 8.4% to 4.94-million metric tons, versus an August estimate of 5.27-million tons.

It noted that BHP's BHP.AX Escondida and Spence, along with state-run Codelco mines, account for more than 77% of Chile's net decline.

Between January and September, Chile produced 3.63-million tons, down 8.5% from the same period in 2025.

The country needs to produce close to 434 000 tons per month in the fourth quarter to reach the full-year estimate, Cochilco said.

That amount would be 7.6% above average of what was produced this year through September.

In 2027, Cochilco expects production to recover 3% to 5.08-million tons, versus the August estimate of 5.55-million tons.

Lower ore grades, maintenance and disruptions have affected copper processing and recovery, Cochilco noted.

Cochilco also raised its forecast for average copper prices to $6.18/lb in 2026 and $5.95/lb in 2027, citing constrained mine supply and a refined copper market with little room to absorb production disruptions.

MINING.COM

Global resource squeeze signals market shift: report

Marina Meireles

GLOBAL competition for energy, metals and agricultural resources is reshaping commodity markets as geopolitical conflicts, supply shortages and rising demand threaten to make access to raw materials as important as capital, according to a new report by global investment firm Ninety One.

There has been a shift from the China-led commodity super cycle of the 2000s, as today's market is being shaped more by constrained supply, geopolitical fragmentation and regional resource security rather than by demand growth.

Global physical resources are being drained by conflicts disrupting energy supplies, artificial intelligence demanding more electrification and higher demand for food security globally amid fertilizer constraints, the report said.

"This is the revenge of the old economy. This is not simply another commodity supercycle. Demand is solid, but the real story is supply," Ninety One's head of natural resources, Paul Gooden, said. "Producers have spent the past decade prioritising cash flow over growth, and that discipline is now colliding with geopolitical fragmentation and new sources of demand."

Years of constrained investment and increasingly fragmented supply chains could make these pressures difficult to reverse.

AI and energy

The expansion of AI and data centres is creating a new source of electricity demand, placing additional strain on power grids already struggling to accommodate electrification.

Proposed US data-centre projects represent approximately 200 gigawatts of electricity demand, equivalent to roughly 200 times the power consumption of the city of San Francisco, according to the report.

"The race to build AI infrastructure is also becoming a race to secure energy. Without the power to run them, even the most advanced data centres are just expensive buildings," Gooden said.

With constrained grid capacity, companies are exploring direct power generation, creating new opportunities for natural gas.

As oil struggles with the conflict in the Middle East and the closure of the Strait of Hormuz, energy supply is not guaranteed when it's needed the most.

Global oil inventories have fallen by approximately one billion barrels since the beginning of the conflict, making fuel more expensive.

The US Gulf Coast three-to-one refining crack has risen to approximately $45 a barrel, when the typical price was around $20, while tanker costs between the Middle East and Asia have climbed to $30 a barrel from $2 to $3.

"Even if the conflict ended tomorrow, rebuilding a billion barrels of inventories would create additional demand for years," Gooden said. "The market is underestimating how long it could take to return to normal and supply has not normalised yet."

Metal rush

The race for electricity and infrastructure is also impacting metals and reshaping the market, but record prices are masking increasingly divergent conditions.

Copper inventories have risen sharply as material is redirected into the US amid tariff uncertainty, while Chilean production has fallen to its lowest level in six years.

"The long-term fundamentals for copper remain compelling, driven by electrification and a growing demand for infrastructure. But investors shouldn't confuse a strong long-term investment case with a straightforward market today," Ninety One's natural resources portfolio manager, George Cheveley, said. "In the short term, at these prices, copper looks increasingly risky."

Gold is benefiting from central banks purchasing more of the precious metal and diversifying their reserves and its locations amid geopolitical tension. At the same time, miners' equity valuations have yet to fully reflect stronger profitability of the non-yelding metal.

"Central banks are continuing to buy gold even at historically elevated prices, suggesting this is a structural shift rather than a short-term reaction to geopolitical uncertainty," Cheveley said.

Food security

Supply pressures are extending into agriculture, where higher energy costs, concentrated fertiliser production, extreme weather and tightening inventories could create further challenges for global food supplies heading into 2027, the report suggests.

The Middle East is a major supplier of nitrogen fertilizer, while global potash production remains concentrated in a handful of countries as others try to develop domestic production.

"The risk is that these pressures arrive together. Higher diesel and fertiliser costs are already squeezing farmers, and a prolonged El Niño could put further pressure on yields," Ninety One's natural resources portfolio manager, Dawid Heyl said.

The report warns that agricultural production in 2027 could face further strain if fertilizer availability tightens and costs remain elevated. Combined with weather-related disruptions, those conditions could mark a turning point in the agricultural cycle.

The road ahead

The report suggests that a fundamental shift in the value of energy, metals and agricultural resources is happening, and these pressures are just accelerating it.

"Years of underinvestment mean supply cannot simply respond overnight and the ability to pay for resources will become increasingly important," Gooden said. "The next investment cycle may be defined as much by what the world struggles to produce as by what it wants to consume."