Indonesian Mining Association

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Korporasi Tambang Nikel Perlu Diwajibkan Uji Tuntas HAM, Libatkan Pihak Hingga Rantai Pasok *Nickel Mining Corporations Should Be Required to Conduct Human Rights Due Diligence, Involving Stakeholders Across the Supply Chain*	Kompas	3
2.	Antam (ANTM) Bukukan Laba Bersih Rp9,7 Triliun pada Kuartal III/2026, Naik 46% *Antam (ANTM) Posts Net Profit of Rp9.7 Trillion in Q3/2026, Up 46%*	Bisnis	4
3.	Harga Acuan Batu Bara Terbaru November 2026, Kalori Tinggi Tembus US$130,8 per Ton *Latest Coal Reference Price for November 2026: High-Calorie Coal Reaches US$130.8 per Ton*	Bisnis	10
4.	HPE dan Harga Referensi Emas Turun 2,02% pada Periode II November 2026 *HPE and Gold Reference Price Drop 2.02% for the Second Period of November 2026*	Kontan	12
5.	ASEAN Adopsi Deklarasi Mineral Kritis, RI Dorong *Penguatan Rantai Pasok* *ASEAN Adopts Critical Minerals Declaration, Indonesia Pushes for Strengthening Supply Chains*	detikFinance	14
6.	Prabowo: Semua IUP Minimal 70% Dinikmati Negara, Kuasai Sahamnya *Prabowo: The State Must Secure at Least 70% of All Mining Permits (IUPs), Control the Shares*	Bloomberg Technoz	17
7.	Industri Tambang Masuki Babak Baru Menuju Rendah Karbon, MIND ID Beberkan Permintaan Mineral 2040 *Mining Industry Enters New Phase Towards Low Carbon, MIND ID Reveals Mineral Demand by 2040*	Viva News & Insights	20
8.	Cuma Punya 5% Saham, Petrosea Justru Incar Kontrak Besar Tambang Emas Tolukuma di Papua Nugini *With Only a 5% Stake, Petrosea Targets Major Contract for Tolukuma Gold Mine in Papua New Guinea*	Dunia Energi	22

9.	Harga Batu Bara Melompat walau China Masih Ngerem *Coal Prices Jump Even though China is Still Braking*	CNBC Indonesia	24
10.	Ekspor Batu Bara RI Diproyeksi Turun 50 Juta Ton Sepanjang 2026 *Indonesia's Coal Exports Projected to Decline by 50 Million Tons Through 2026*	Bloomberg Technoz	27
11.	Puluhan Tahun Diteliti, Logam Tanah Jarang Indonesia Baru Sampai Tahap Ini *After decades of research, Indonesia's rare earth metals have only reached this stage*	Dunia Energi	31
12.	Indonesia President calls for greater share of mining benefits to state	Mining.com.au	33
13.	Freeport strikes $77M deal for BC copper stake	Mining.com	34
14.	Copper Slips to $6.24 as AI Selloff and Fed Bets Hit Futures	COINOTAG	35
15.	Gold edges higher as investors await Warsh remarks for rate signals	Live mint	37
16.	Rio Tinto breaks ground on Weipa's next chapter	Mining.com.au	39
17.	Rescuers recover last 2 bodies after methane blast kills 4 at a Colombia coal mine	Daily Mail	40

KOMPAS.com
JERNIH MELIHAT DUNIA

Korporasi Tambang Nikel Perlu Diwajibkan Uji Tuntas HAM, Libatkan Pihak Hingga Rantai Pasok

Manda Firmansyah, Bambang P. Jatmiko - Tim Redaksi

KORPORASI perlu melaksanakan uji tuntas hak asasi manusia (HAM) atau Human Rights Due Diligence untuk memotivasi risiko dampak sektor pertambangan yang bersifat ekstraktif terhadap masyakarat.

Sebagai manajemen risiko yang harus dikerjakan korporasi, uji tuntas HAM dapat menjadi instrumen awal untuk mengidentifikasi potensi yang kemungkinan ditimbulkan dan rencana mitigasinya. Selanjutnya, baru memberikan akses pemulihan yang bisa secara efektif diterima oleh para korban apabila terjadi pelanggaran HAM.

Wakil Ketua Internal dan Komisioner Pengaduan Komnas HAM, Prabianto Mukti Wibowo mengatakan, uji tuntas HAM harus dilakukan secara berkesinambungan dan melibatkan semua stakeholders. Namun, uji tuntas hanya dilakukan di internal perusahaan tanpa melibatkan stakeholders yang lain.

"Stakeholders yang saya maksud tidak hanya masyarakat di sekitar pertambangan itu, tapi juga rantai pasok ya, artinya rantai pasok keseluruhan dari perusahaan," ujar Prabianto dalam Forum Mineral Kritis Multipihak Indonesia, beberapa waktu lalu.

Rantai pasok dari korporasi pertambangan sangat panjang. Bahkan, semestinya uji tuntas HAM dapat menjangkau perlindungan hak-hak konsumen.

Nickel Mining Corporations Should Be Required to Conduct Human Rights Due Diligence, Involving Stakeholders Across the Supply Chain

Manda Firmansyah, Bambang P. Jatmiko - Editorial Team

CORPORATIONS need to carry out human rights due diligence (HAM) to motivate the risk of the impact of the extractive mining sector on society.

As a risk management requirement for corporations, human rights due diligence can be an initial tool for identifying potential risks and mitigating them. This can then be used to provide effective access to redress for victims of human rights violations.

Prabianto Mukti Wibowo, Deputy Chair of Internal Affairs and Complaints Commissioner for the National Human Rights Commission (Komnas HAM), stated that human rights due diligence must be conducted continuously and involve all stakeholders. However, due diligence should only be conducted internally within the company without involving other stakeholders.

"The stakeholders I'm referring to aren't just the communities surrounding the mine, but also the supply chain, meaning the entire supply chain of the company," Prabianto said at the Indonesian Multi-Stakeholder Critical Minerals Forum some time ago.

The supply chain of mining corporations is extensive. In fact, human rights due diligence should extend to protecting consumer rights.

Apalagi, menurutnya, nikel sekarang menjadi komoditas andalan dan strategis bagi sektor pertambangan Indonesia.

Nikel memegang peran krusial dalam transisi energi dan visi mencapai Net Zero Emission pada tahun 2060, terutama melalui pemanfaatannya sebagai bahan baku utama baterai kendaraan listrik.

Secara ekonomi, Indonesia dikaruniai akumulasi alami bijih yang mengandung logam nikel atau deposit mineral nikel mencapai kurang lebih 5,3 miliar ton yang tersebar di wilayah Sulawesi Tengah, Sulawesi Tenggara, sampai Maluku Utara. Nilai ekspor nikel pada tahun 2024 dilaporkan menyentuh angka 8 miliar dolar Amerika Serikat (AS).

Di balik itu, KOMNAS HAM menerima banyak aduan masyarakat terhadap sektor pertambangan nikel, dengan laporan yang datang dari berbagai kawasan industri utama, seperti Morowali, Morowali Utara, Weda di Halmahera, sampai Pulau Kabaena.

Setiap tahunya, KOMNAS HAM rata-rata menerima 2.000 - 2.500 aduan masyarakat, dengan entitas korporasi atau perusahaan swasta senantiasa menempati urutan kedua sebagai pihak yang paling banyak dilaporkan setelah institusi kepolisian.

Ia menggarisbawahi beberapa persoalan mendasar yang kerap berujung pada dugaan pelanggaran HAM. Pertama, aspek keselamatan dan kesehatan kerja (K3).

Kompleksitas rantai pasok ketenagakerjaan korporasi pertambangan nikel, di mana banyak pekerja berstatus outsourcing atau bekerja di bawah subkontraktor tanpa kejelasan perlindungan hukum.

"Sering kali saat terjadi kecelakaan kerja, misalnya yang menimpa operator alat berat, timbul sengketa mengenai siapa yang wajib memberikan perlindungan dan pemulihan, apakah perusahaan subkontraktor atau perusahaan induknya," tutur Prabianto.

Moreover, according to him, nickel is now a mainstay and strategic commodity for the Indonesian mining sector.

Nickel plays a crucial role in the energy transition and the vision of achieving Net Zero Emissions by 2060, especially through its use as the main raw material for electric vehicle batteries.

Economically, Indonesia is blessed with natural accumulations of nickel ore, or nickel mineral deposits, totaling approximately 5.3 billion tons, spread across Central Sulawesi, Southeast Sulawesi, and North Maluku. Nickel exports are expected to reach US$8 billion by 2024.

Behind this, KOMNAS HAM received many public complaints about the nickel mining sector, with reports coming from various major industrial areas, such as Morowali, North Morowali, Weda in Halmahera, to Kabaena Island.

Every year, KOMNAS HAM receives an average of 2,000 – 2,500 public complaints, with corporate entities or private companies consistently ranking second as the most frequently reported parties after the police.

He highlighted several fundamental issues that often lead to allegations of human rights violations. First, the aspect of occupational safety and health (K3).

The complexity of the nickel mining corporation's labor supply chain, where many workers are outsourced or work under subcontractors without clear legal protection.

"Often when a work accident occurs, for example one involving a heavy equipment operator, disputes arise over who is obligated to provide protection and recovery—the subcontractor or the parent company," Prabianto said.

Bisnis.com

Antam (ANTM) Bukukan Laba Bersih Rp9,7 Triliun pada Kuartal III/2026, Naik 46%

Penulis : M Ryan Hidayatullah

PT ANTAM (Persero) Tbk. (ANTM) membukukan laba bersih konsolidasian Rp9,7 triliun per kuartal III/2026. Angka itu naik 46% dibandingkan periode yang sama tahun sebelumnya sebesar Rp6,6 triliun.

Sejalan dengan pertumbuhan laba bersih, pendapatan ANTAM pada periode Januari–September 2026 mencapai Rp88,48 triliun. Angka itu meningkat 23% dibandingkan periode yang sama tahun sebelumnya sebesar Rp72,03 triliun. Sementara, margin laba bersih perseroan juga meningkat dari 9% menjadi 11%.

Direktur Keuangan dan Manajemen Risiko Arini Kasmira mengatakan bahwa pertumbuhan kinerja tersebut mencerminkan efektivitas strategi Perseroan dalam mengoptimalkan pendapatan, menjaga efisiensi biaya, serta menerapkan pengelolaan keuangan dan risiko secara disiplin.

"Peningkatan rata-rata laba bersih bulanan hingga hampir 20 kali lipat dibandingkan periode historis 1990–2020 juga menjadi cerminan dari penguatan kapasitas bisnis dan fundamental keuangan perseroan," kata Arini melalui keterangan resmi, Minggu (15/11/2026).

Dia memaparkan, sepanjang sembilan bulan pertama 2026, segmen logam mulia dan pemurnian tetap menjadi kontributor utama pendapatan ANTAM dengan nilai mencapai Rp68,8 triliun atau sekitar 78% dari total pendapatan perseroan. Pada periode tersebut,…

Antam (ANTM) Posts Net Profit of Rp9.7 Trillion in Q3/2026, Up 46%

Author: M Ryan Hidayatullah

PT ANTAM (Persero) Tbk. (ANTM) posted a consolidated net profit of Rp9.7 trillion in the third quarter of 2026. This figure increased 46% compared to the same period the previous year of Rp6.6 trillion.

In line with net profit growth, ANTAM's revenue reached Rp88.48 trillion for the January–September 2026 period, a 23% increase compared to Rp72.03 trillion in the same period the previous year. Meanwhile, the company's net profit margin also increased from 9% to 11%.

Director of Finance and Risk Management Arini Kasmira said that the performance growth reflects the effectiveness of the Company's strategy in optimizing revenue, maintaining cost efficiency, and implementing disciplined financial and risk management.

"The nearly 20-fold increase in average monthly net profit compared to the historical period of 1990–2020 also reflects the company's strengthening business capacity and financial fundamentals," Arini said in an official statement on Sunday (11/15/2026).

He explained that throughout the first nine months of 2026, the precious metals and refining segment remained a major contributor to ANTAM's revenue, reaching Rp68.8 trillion, or approximately 78% of the company's total revenue. During that period,…

Pada periode tersebut, ANTAM mencatatkan volume penjualan emas sebesar 25,2 ton dengan nilai penjualan produk emas mencapai Rp68,4 triliun atau meningkat sekitar 17% dibandingkan periode yang sama tahun sebelumnya.

Sementara itu, produksi emas dari aktivitas pertambangan mencapai sekitar 634 kilogram, tumbuh 7% dibandingkan periode yang sama tahun sebelumnya. Menurut Arini, kinerja segmen emas turut didukung oleh optimalisasi jaringan pemasaran dan penguatan layanan penjualan melalui berbagai kanal, termasuk jaringan Butik Emas Logam Mulia, pelanggan wholesale, serta layanan emas digital BRANKAS.

Di sisi lain, segmen nikel (feronikel dan bijih nikel) menunjukkan kontribusi signifikan terhadap pertumbuhan kinerja Perseroan. Pendapatan segmen nikel mencapai sekitar Rp17 triliun, meningkat 52% dibandingkan periode yang sama tahun sebelumnya.

Sepanjang Januari–September 2026, produksi bijih nikel ANTAM tercatat sebesar 12,2 juta wet metric ton (wmt), dengan volume penjualan mencapai 10,7 juta wmt. Seluruh penjualan bijih nikel tersebut ditujukan untuk memenuhi kebutuhan industri pengolahan dan pemurnian di dalam negeri.

Sementara itu, produksi feronikel mencapai sekitar 11,6 ribu ton nikel dalam feronikel (TNi), dengan volume penjualan sebesar 14,0 ribu TNi yang dipasarkan ke sejumlah negara tujuan ekspor, antara lain China, India, dan Korea Selatan.

Pada segmen bauksit dan alumina, ANTAM membukukan pendapatan sekitar Rp2,6 triliun, tumbuh 35% dibandingkan periode yang sama tahun sebelumnya. Produksi bijih bauksit tercatat sebesar 2,0 juta wmt, dengan volume penjualan mencapai 1,64 juta wmt, meningkat 49% dibandingkan periode yang sama tahun sebelumnya.

During that period, ANTAM recorded gold sales volume of 25.2 tons, with gold product sales reaching Rp68.4 trillion, an increase of approximately 17% compared to the same period the previous year.

Meanwhile, gold production from mining activities reached approximately 634 kilograms, a 7% increase compared to the same period last year. According to Arini, the gold segment's performance was also supported by the optimization of the marketing network and the strengthening of sales services through various channels, including the Precious Metals Gold Boutique network, wholesale customers, and the BRANKAS digital gold service.

On the other hand, the nickel segment (ferronickel and nickel ore) contributed significantly to the Company's performance growth. Revenue from the nickel segment reached approximately Rp17 trillion, a 52% increase compared to the same period last year.

From January to September 2026, ANTAM's nickel ore production reached 12.2 million wet metric tons (wmt), with sales volume reaching 10.7 million wmt. All nickel ore sales were intended to meet the needs of the domestic processing and refining industry.

Meanwhile, ferronickel production reached around 11.6 thousand tons of nickel in ferronickel (TNi), with a sales volume of 14.0 thousand TNi marketed to a number of export destination countries, including China, India, and South Korea.

In the bauxite and alumina segment, ANTAM posted revenue of approximately Rp2.6 trillion, a 35% increase compared to the same period last year. Bauxite ore production was recorded at 2.0 million wmt, with sales volume reaching 1.64 million wmt, a 49% increase compared to the same period last year.

Dari sisi profitabilitas, ketiga segmen bisnis utama ANTAM turut mencatatkan kontribusi laba usaha (EBIT) yang positif sepanjang sembilan bulan pertama 2026. Arini menyebut, segmen nikel tetap menjadi pendorong utama profitabilitas perseroan, terutama didukung oleh kinerja bisnis bijih nikel yang solid.

Sementara itu, segmen emas terus memberikan kontribusi laba usaha yang positif dengan profitabilitas yang relatif stabil di tengah dinamika pasar, sedangkan segmen bauksit dan alumina menunjukkan penguatan profitabilitas sejalan dengan peningkatan kinerja penjualan. Arini menilai, capaian ini mencerminkan kemampuan ANTAM dalam mengoptimalkan portofolio bisnis untuk menjaga pertumbuhan laba secara berkelanjutan.

“Kinerja positif seluruh segmen bisnis utama menunjukkan ketahanan portofolio usaha ANTAM. Kami terus mendorong efisiensi operasional dan optimalisasi profitabilitas setiap komoditas untuk memastikan pertumbuhan yang sehat dan berkelanjutan,” kata Arini.

Fundamental Keuangan ANTM

Pertumbuhan kinerja ANTAM juga diikuti dengan penguatan posisi keuangan perseroan. Hingga akhir September 2026, total aset ANTAM mencapai Rp59,74 triliun, meningkat dibandingkan posisi September 2025 sebesar Rp48,08 triliun. Total ekuitas Perseroan tercatat sebesar Rp41,22 triliun, tumbuh dari Rp35,20 triliun pada periode yang sama tahun sebelumnya.

Sementara itu, posisi kas dan setara kas mencapai Rp10,54 triliun, meningkat dibandingkan posisi akhir Desember 2025 sebesar Rp8,43 triliun, mencerminkan likuiditas yang tetap terjaga untuk mendukung kebutuhan operasional dan pengembangan usaha.

In terms of profitability, ANTAM's three main business segments also recorded positive operating profit (EBIT) contributions throughout the first nine months of 2026. Arini stated that the nickel segment remains the main driver of the company's profitability, primarily supported by the solid performance of the nickel ore business.

Meanwhile, the gold segment continued to contribute positively to operating profit, maintaining relatively stable profitability amid market dynamics. Meanwhile, the bauxite and alumina segments demonstrated stronger profitability in line with improved sales performance. Arini believes these achievements reflect ANTAM's ability to optimize its business portfolio to maintain sustainable profit growth.

"The positive performance of all key business segments demonstrates the resilience of ANTAM's business portfolio. We continue to drive operational efficiency and optimize the profitability of each commodity to ensure healthy and sustainable growth," said Arini.

ANTM Financial Fundamentals

ANTAM's performance growth was also accompanied by a strengthening of the company's financial position. As of the end of September 2026, ANTAM's total assets reached Rp59.74 trillion, an increase from Rp48.08 trillion in September 2025. The company's total equity was recorded at Rp41.22 trillion, up from Rp35.20 trillion in the same period the previous year.

Meanwhile, cash and cash equivalents reached Rp10.54 trillion, an increase compared to Rp8.43 trillion at the end of December 2025, reflecting maintained liquidity to support operational needs and business development.

Arini mengatakan, penguatan likuiditas juga didukung oleh arus kas bersih dari aktivitas operasi yang mencapai Rp5,06 triliun selama sembilan bulan pertama 2026, meningkat dibandingkan Rp4,02 triliun pada periode yang sama tahun sebelumnya.

Dia mengatakan bahwa selain menjaga posisi keuangan yang solid, ANTAM juga menunjukkan kemampuan menghasilkan tingkat pengembalian yang kompetitif. Return on Assets (ROA) Perseroan mencapai 18%, sementara Return on Equity (ROE) tercatat sebesar 27% secara trailing twelve months (TTM) hingga September 2026.

Arini menyebut, kedua indikator tersebut berada di atas rata-rata industri, mencerminkan efektivitas ANTAM dalam mengoptimalkan aset dan modal untuk menghasilkan laba serta menciptakan nilai bagi pemegang saham. Dia mengatakan, penguatan fundamental tersebut menjadi modal penting bagi ANTAM untuk melanjutkan agenda pertumbuhan bisnis, meningkatkan daya saing, serta mengembangkan proyek-proyek strategis secara terukur.

“Posisi keuangan yang semakin solid memberikan fleksibilitas bagi ANTAM dalam mendukung kebutuhan operasional maupun pengembangan bisnis. Kami tetap mengedepankan prinsip kehati-hatian, disiplin investasi, serta pengelolaan struktur permodalan yang optimal untuk menjaga kesehatan keuangan Perseroan dalam jangka panjang,” jelas Arini.

ANTM Perkuat Hilirisasi dan Pengembangan Bisnis Jangka Panjang

Selain mengoptimalkan kinerja bisnis eksisting, ANTAM terus melanjutkan pengembangan proyek strategis sebagai bagian dari upaya meningkatkan nilai tambah mineral nasional.

Arini stated that the strengthening liquidity was also supported by net cash flow from operating activities, which reached Rp5.06 trillion during the first nine months of 2026, an increase from Rp4.02 trillion in the same period the previous year.

He stated that in addition to maintaining a solid financial position, ANTAM has also demonstrated its ability to generate competitive returns. The company's Return on Assets (ROA) reached 18%, while its Return on Equity (ROE) was recorded at 27% on a trailing twelve-month (TTM) basis through September 2026.

Arini stated that both indicators were above the industry average, reflecting ANTAM's effectiveness in optimizing assets and capital to generate profits and create shareholder value. She stated that this strengthening of fundamentals is crucial for ANTAM to continue its business growth agenda, increase competitiveness, and develop strategic projects in a measurable manner.

"Antam's increasingly solid financial position provides flexibility to support operational needs and business development. We continue to prioritize prudent principles, investment discipline, and optimal capital structure management to maintain the Company's long-term financial health," Arini explained.

ANTM Strengthens Downstream Operations and Long-Term Business Development

In addition to optimizing existing business performance, ANTAM continues to develop strategic projects as part of efforts to increase the added value of national minerals.

Pada komoditas emas, ANTAM mengembangkan fasilitas manufaktur logam mulia di Gresik, Jawa Timur, dengan kapasitas produksi lebih dari 5 juta keping produk logam mulia per tahun. Proyek ini diharapkan dapat memperkuat kapasitas manufaktur dan mendukung pengembangan bisnis logam mulia Perseroan.

Di sektor nikel, ANTAM terus mendorong pengembangan ekosistem baterai kendaraan listrik terintegrasi melalui proyek Rotary Kiln Electric Furnace (RKEF) berkapasitas 88 ribu ton nikel per tahun serta proyek High Pressure Acid Leach (HPAL) berkapasitas 60.000 ton nikel per tahun.

Sementara pada komoditas bauksit, ANTAM turut berpartisipasi dalam pengembangan dan pengoperasian fasilitas Smelter Grade Alumina Refinery (SGAR) Fase I di Mempawah, Kalimantan Barat, yang memiliki kapasitas produksi sebesar 1 juta ton alumina per tahun dan telah beroperasi secara komersial sejak Februari 2026.

Selain itu, ANTAM bersama mitra juga telah melaksanakan groundbreaking SGAR Fase II pada Februari 2026, dengan rencana penambahan kapasitas hingga 1 juta ton alumina per tahun yang akan dikembangkan secara bertahap.

Untuk mendukung keberlanjutan operasional dan pengembangan bisnis, ANTAM menyatakan kesiapan untuk melaksanakan belanja modal (capital expenditure/capex) pada 2027. Investasi tersebut akan diarahkan untuk mendukung pengembangan proyek-proyek strategis, termasuk hilirisasi nikel, penguatan bisnis emas, serta pengembangan bauksit dan alumina.

Arini menyampaikan bahwa posisi keuangan perseroan yang solid memberikan fleksibilitas dalam mendukung agenda investasi dan menangkap peluang pertumbuhan bisnis jangka panjang. Rencana alokasi…

For gold, ANTAM is developing a precious metal manufacturing facility in Gresik, East Java, with a production capacity of over 5 million pieces of precious metal products per year. This project is expected to strengthen manufacturing capacity and support the development of the Company's precious metals business.

In the nickel sector, ANTAM continues to encourage the development of an integrated electric vehicle battery ecosystem through the Rotary Kiln Electric Furnace (RKEF) project with a capacity of 88 thousand tons of nickel per year and the High Pressure Acid Leach (HPAL) project with a capacity of 60,000 tons of nickel per year.

Meanwhile, for bauxite commodities, ANTAM participated in the development and operation of the Smelter Grade Alumina Refinery (SGAR) Phase I facility in Mempawah, West Kalimantan, which has a production capacity of 1 million tons of alumina per year and has been operating commercially since February 2026.

In addition, ANTAM and its partners also conducted the groundbreaking for SGAR Phase II in February 2026, with plans to increase capacity to 1 million tons of alumina per year, which will be developed in stages.

To support operational sustainability and business development, ANTAM has stated its readiness to carry out capital expenditure (capex) in 2027. The investment will be directed to support the development of strategic projects, including nickel downstreaming, strengthening the gold business, and bauxite and alumina development.

Arini stated that the company's solid financial position provides flexibility to support its investment agenda and seize long-term business growth opportunities. The capital expenditure allocation plan…

Rencana alokasi belanja modal tersebut masih mengikuti proses finalisasi anggaran dan persetujuan.

“Dengan fundamental keuangan yang semakin kuat, ANTAM siap melaksanakan belanja modal pada 2027 untuk mendukung kelanjutan proyek-proyek strategis Perseroan. Setiap keputusan investasi akan dilakukan secara terukur dengan mengedepankan kelayakan proyek, disiplin alokasi modal, serta penciptaan nilai jangka panjang bagi pemegang saham,” ujar Arini.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Wibi Pangestu Pratama

The capital expenditure allocation plan is still subject to budget finalization and approval.

"With increasingly strong financial fundamentals, ANTAM is ready to undertake capital expenditures in 2027 to support the Company's strategic projects. Every investment decision will be made in a measured manner, prioritizing project feasibility, disciplined capital allocation, and long-term value creation for shareholders," said Arini.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Wibi Pangestu Pratama

Bisnis.com

Harga Acuan Batu Bara Terbaru November 2026, Kalori Tinggi Tembus US$130,8 per Ton

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) untuk semua jenis kalori kompak naik pada periode kedua November 2026 ini.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 436.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan November Tahun 2026.

Latest Coal Reference Price for November 2026: High-Calorie Coal Reaches US$130.8 per Ton

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for all compact calorie types will increase in the second period of November 2026.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 436.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of November 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua November 2026 dipatok US$130,81 per ton. Angka tersebut naik dibandingkan periode pertama November 2026 yang berada di level US$125,6 per ton.

Sementara, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US$100,11 per ton pada periode kedua November 2026. HBA jenis batu bara ini naik dibandingkan periode pertama November 2026 senilai US$97,85 per ton.

Selanjutnya, untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$72,65 per ton. Angka itu naik dibandingkan harga acuan periode pertama November 2026 di angka US$69,28 per ton.

Adapun HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR naik ke level US$50,05 per ton pada periode kedua November November. Harga acuan itu naik dari posisi periode pertama November 2026 di angka US$46,64 per ton.

Daftar HMA Mineral Logam Periode Kedua November 2026

Sementara itu, harga acuan mineral logam mayoritas menguat pada periode kedua November 2026.

Harga mineral logam acuan (HMA) nikel dipatok US$15.596,88 per dmt, naik dibandingkan periode pertama November 2026 yang seharga US$15.478,67 per dmt.

Kemudian, HMA kobalt naik dari US$ 31,194 per dmt pada periode pertama November 2026 menjadi US$33.697,5 per dmt pada periode kedua 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 second period, November 2026, is set at US$130.81 per ton. This figure is an increase from US$125.6 per ton in the first period, November 2026.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR strengthened to US$100.11 per ton in the second period of November 2026. The HBA for this type of coal increased compared to the first period of November 2026 at US$97.85 per ton.

Furthermore, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$72.65 per ton. This figure is an increase from the reference price for the first period in November 2026 of US$69.28 per ton.

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR rose to US$50.05 per ton in the second quarter of November 2026. This benchmark price rose from US$46.64 per ton in the first quarter of November 2026.

List of Metal Mineral HMAs for the Second Period, November 2026

Meanwhile, the benchmark prices for metallic minerals mostly strengthened in the second period of November 2026.

The nickel reference metal mineral price (HMA) was set at US$15,596.88 per dmt, up from US$15,478.67 per dmt in the first quarter of November 2026.

Then, the cobalt HMA rose from US$ 31,194 per dmt in the first period of November 2026 to US$33,697.5 per dmt in the second period of November 2026.

HMA timbal naik dari US$1.854,1 per dmt pada periode pertama November 2026 menjadi US$1.874,38 per dmt pada periode kedua November 2026.

HMA seng naik dari US$3.779,67 per dmt pada periode pertama November 2026 menjadi US$3.849,47 per dmt pada periode kedua November 2026.

Sementara itu, HMA tembaga turun dari US$14.547,67 per dmt pada periode pertama November 2026 menjadi US$14.358,94 per dmt pada periode kedua November 2026.

Adapun, HMA aluminium naik dari US$ 3.046,9 per dmt pada periode pertama November menjadi US$3.079,81 pada periode kedua 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 : Ibad Durrohman

The lead HMA rose from US$1,854.1 per dmt in the first period of November 2026 to US$1,874.38 per dmt in the second period of November 2026.

The zinc HMA rose from US$3,779.67 per dmt in the first period of November 2026 to US$3,849.47 per dmt in the second period of November 2026.

Meanwhile, the copper HMA fell from US$14,547.67 per dmt in the first period of November 2026 to US$14,358.94 per dmt in the second period of November 2026.

Meanwhile, the HMA for aluminum rose from US$3,046.9 per dmt in the first period of November to US$3,079.81 in the second period 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: Ibad Durrohman

Kontan.co.id

HPE dan Harga Referensi Emas Turun 2,02% pada Periode II November 2026

Penulis: Chelsea Anastasia | Editor: Khomarul Hidayat

KEMENTERIAN Perdagangan (Kemendag) menetapkan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) untuk komoditas emas pada periode kedua November 2026.

Untuk 15-30 November 2026, HPE emas ditetapkan sebesar US$ 130.075,60 per kilogram (kg) atau melemah 2,02% dari periode pertama November 2026 yang sebesar US$ 132.756,02 per kg.

HPE and Gold Reference Price Drop 2.02% for the Second Period of November 2026

Author: Chelsea Anastasia | Editor: Khomarul Hidayat

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) and Reference Price (HR) for gold commodities for the second period of November 2026.

For November 15-30, 2026, the HPE for gold was set at US$130,075.60 per kilogram (kg), or down 2.02% from the first period in November 2026, which was US$132,756.02 per kg.

HR emas juga turun menjadi US$ 4.045,81 per ons troi dari US$ 4.129,18 per ons troi.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana mengkatakan, harga tersebut ditetapkan dengan mempertimbangkan terjadinya penurunan HPE dan HR emas sebesar 2,02% selama periode pengumpulan data.

Ia menyebut, penguatan mata uang utama dunia mendorong para investor mengalihkan dana ke instrumen keuangan dengan potensi keuntungan yang lebih tinggi.

“Kondisi tersebut menyebabkan sebagian investor mengalihkan investasi dari emas ke instrumen keuangan lainnya yang menawarkan potensi keuntungan yang lebih tinggi dibandingkan emas, sehingga berdampak pada penurunan permintaan emas di pasar global,” jelas Tommy dalam keterangan resmi, Jumat (13/11/2026).

Tommy mengatakan, HPE dan HR emas ditetapkan berdasarkan data dan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada publikasi London Bullion Market Association (LBMA).

Penetapan juga disebut melibatkan Kementerian Koordinator Bidang Perekonomian, Kementerian Keuangan, dan Kementerian Perindustrian.

“HPE dan HR emas periode kedua November 2026 ditetapkan melalui koordinasi lintas kementerian dan lembaga berdasarkan informasi, data, dan masukan yang disampaikan kementerian dan lembaga terkait,” kata Tommy.

Sebagai informasi, HPE dan HR emas ditetapkan dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 2116 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar. Kepmendag tersebut berlaku untuk 15–30 November 2026.

Gold HR also fell to US$ 4,045.81 per troy ounce from US$ 4,129.18 per troy ounce.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, said the price was set by taking into account a 2.02% decline in the HPE and HR of gold during the data collection period.

He said the strengthening of the world's major currencies encouraged investors to shift funds to financial instruments with higher profit potential.

"This situation has caused some investors to shift their investments from gold to other financial instruments that offer higher potential returns than gold, resulting in a decline in demand for gold in the global market," Tommy explained in an official statement on Friday (11/13/2026).

Tommy said that the HPE and HR for gold were determined based on data and technical input from the Ministry of Energy and Mineral Resources (ESDM) which referred to the publication of the London Bullion Market Association (LBMA).

The determination is also said to involve the Coordinating Ministry for Economic Affairs, the Ministry of Finance, and the Ministry of Industry.

"The HPE and HR for the second period of November 2026 will be determined through coordination across ministries and agencies based on information, data, and input provided by relevant ministries and agencies," Tommy said.

For your information, the HPE and HR of gold are stipulated in the Minister of Trade Decree (Kepmendag) Number 2116 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties. The Decree is valid from November 15–30, 2026.

detikfinance

ASEAN Adopsi Deklarasi Mineral Kritis, RI Dorong Penguatan Rantai Pasok

Rafi Ghifari – detikFinance

PARA pemimpin ASEAN mengadopsi Deklarasi Mineral Kritis ASEAN untuk Ketahanan Kawasan dan Pertumbuhan Berkelanjutan dalam Konferensi Tingkat Tinggi (KTT) ke-49 ASEAN di Manila, Filipina. Deklarasi tersebut menjadi landasan bagi negara-negara anggota, termasuk Indonesia, untuk membangun rantai nilai mineral kritis kawasan dari tahap eksplorasi hingga daur ulang.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia yang mendampingi Presiden Prabowo Subianto dalam KTT tersebut menilai kerja sama mineral kritis diperlukan untuk memperkuat ketahanan rantai pasok dan mendukung pertumbuhan ekonomi kawasan.

Menurutnya, penguatan kerja sama tersebut juga menjadi bagian dari upaya ASEAN meningkatkan daya saing regional di tengah kebutuhan mineral strategis yang terus meningkat.

"Pembahasan tersebut sejalan dengan upaya ASEAN meningkatkan daya saing regional di tengah meningkatnya kebutuhan mineral strategis untuk pengembangan teknologi dan transisi energi," ujar Bahlil dalam keterangan tertulis, Minggu (15/11/2026).

Dalam deklarasi tersebut, Bahlil menjelaskan bahwa para pemimpin ASEAN menyepakati sejumlah arah kerja sama untuk mengembangkan sektor mineral kritis di kawasan. Kesepakatan itu mengakui kekayaan sumber daya mineral kritis ASEAN serta peran kawasan sebagai produsen, pengolah, sekaligus konsumen.

ASEAN Adopts Critical Minerals Declaration, Indonesia Pushes for Strengthening Supply Chains

Rafi Ghifari – detikFinance

ASEAN leaders adopted the ASEAN Critical Minerals Declaration for Regional Resilience and Sustainable Growth at the 49th ASEAN Summit in Manila, Philippines. The declaration serves as a foundation for member countries, including Indonesia, to build a regional critical minerals value chain from exploration to recycling.

Coordinating Minister for Downstream and Energy and Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, who accompanied President Prabowo Subianto at the summit, assessed that cooperation on critical minerals is necessary to strengthen supply chain resilience and support regional economic growth.

According to him, strengthening this cooperation is also part of ASEAN's efforts to increase regional competitiveness amidst the ever-increasing need for strategic minerals.

"The discussion aligns with ASEAN's efforts to enhance regional competitiveness amid the growing need for strategic minerals for technology development and energy transition," Bahlil said in a written statement on Sunday (11/15/2026).

In the declaration, Bahlil explained that ASEAN leaders agreed on several areas of cooperation to develop the region's critical mineral sector. The agreement recognizes ASEAN's rich critical mineral resources and the region's role as a producer, processor, and consumer.

Ia menjelaskan salah satu langkah yang disepakati adalah penyusunan definisi bersama dan daftar mineral kritis yang dapat diperbarui. Penyusunan tersebut juga akan menjadi bagian dari perumusan Strategi Mineral Kritis ASEAN yang nantinya menjadi acuan bagi negara-negara anggota dalam mengembangkan potensi mineral di kawasan.

Menurutnya, strategi bersama tersebut perlu diikuti dengan penguatan nilai tambah dan daya saing sektor mineral ASEAN. Negara-negara anggota perlu berkomitmen meningkatkan nilai tambah mineral, memperluas perdagangan intra-ASEAN, dan mendiversifikasi pasokan, termasuk melalui penguatan inovasi, peningkatan keterampilan, alih teknologi, serta pengembangan daur ulang dan efisiensi sumber daya.

Selain itu, Bahlil menjelaskan bahwa pengembangan sektor mineral juga membutuhkan dukungan investasi publik dan swasta. Untuk mendukung hal tersebut, ia menjelaskan ASEAN akan menyiapkan rangkaian proyek serta memanfaatkan platform seperti AMVest dan AMConnect guna mendorong investasi dan kerja sama kawasan.

AMVest (ASEAN Minerals Investment Forum) merupakan forum investasi mineral tahunan ASEAN yang mempertemukan pemerintah dan pelaku usaha untuk mempromosikan peluang investasi di kawasan. Sementara itu, AMConnect merupakan platform pendukung kerja sama mineral kawasan.

Ia menambahkan, meski mencakup berbagai bentuk kerja sama, deklarasi tersebut tetap mempertimbangkan kewenangan dan kondisi masing-masing negara. Seluruh bentuk kerja sama yang tercantum di dalamnya bersifat sukarela serta menghormati hukum nasional dan kondisi masing-masing negara anggota.

He explained that one of the agreed steps was the development of a joint definition and list of renewable critical minerals. This development will also form part of the formulation of the ASEAN Critical Minerals Strategy, which will serve as a reference for member countries in developing the region's mineral potential.

According to him, this joint strategy needs to be accompanied by strengthening the added value and competitiveness of the ASEAN minerals sector. Member countries need to commit to increasing the added value of minerals, expanding intra-ASEAN trade, and diversifying supply, including through strengthening innovation, skills development, technology transfer, and developing recycling and resource efficiency.

Bahlil further explained that the development of the mineral sector also requires support from public and private investment. To support this, he explained that ASEAN will prepare a series of projects and utilize platforms such as AMVest and AMConnect to encourage investment and regional cooperation.

AMVest (ASEAN Minerals Investment Forum) is an annual ASEAN mineral investment forum that brings together governments and businesses to promote investment opportunities in the region. Meanwhile, AMConnect is a platform supporting regional mineral cooperation.

He added that, while encompassing various forms of cooperation, the declaration still takes into account the authority and circumstances of each country. All forms of cooperation listed are voluntary and respect the national laws and circumstances of each member state.

Selain membahas penguatan kerja sama mineral, Presiden Prabowo Subianto turut menyoroti tantangan yang dihadapi ASEAN dalam sesi pleno KTT ke-49. Ia menyebut persaingan sumber daya sebagai salah satu tantangan global, di samping tekanan ekonomi dan ketegangan geopolitik.

Prabowo menilai ASEAN memiliki potensi besar untuk memperkuat ketahanan kawasan di tengah berbagai tantangan tersebut. Kekayaan sumber daya alam, lahan produktif, pertumbuhan industri, serta luasnya pasar domestik menjadi modal yang dapat dimanfaatkan negara-negara anggota untuk menghadapi tantangan bersama.

"Jika digabungkan, kekuatan-kekuatan ini dapat meningkatkan produksi regional, mengamankan cadangan pangan, dan menjamin pasokan energi yang andal. Namun, kita harus bekerja sama secara selaras," tutur Prabowo.

Sejalan dengan dorongan Presiden Prabowo untuk memperkuat kerja sama kawasan, deklarasi tersebut juga menetapkan mekanisme tindak lanjut agar kesepakatan para pemimpin ASEAN dapat dijalankan.

Pelaksanaannya akan dikoordinasikan melalui Pertemuan Tingkat Menteri ASEAN Bidang Mineral (ASEAN Ministerial Meeting on Minerals/AMMin), yang bertugas menyusun dan melaksanakan strategi mineral kritis serta melaporkan perkembangannya dengan berpedoman pada Prinsip ASEAN untuk Pembangunan Mineral Berkelanjutan (ASEAN Principles for Sustainable Minerals Development).

Melalui mekanisme tersebut, deklarasi diharapkan menjadi dasar bagi ASEAN untuk menerjemahkan kesepakatan bersama ke dalam strategi dan langkah kerja yang lebih konkret. Kerja sama ini diharapkan dapat memperkuat posisi kawasan dalam rantai pasok global, khususnya untuk mendukung pengembangan teknologi dan transisi energi. (akd/akd)

In addition to discussing strengthening mineral cooperation, President Prabowo Subianto also highlighted the challenges facing ASEAN during the plenary session of the 49th ASEAN Summit. He cited resource competition as a global challenge, alongside economic pressures and geopolitical tensions.

Prabowo believes ASEAN has significant potential to strengthen regional resilience amidst these challenges. Its wealth of natural resources, productive land, industrial growth, and vast domestic markets provide assets that member countries can leverage to address shared challenges.

"Combined, these forces can increase regional production, secure food reserves, and ensure a reliable energy supply. However, we must work together in harmony," Prabowo said.

In line with President Prabowo's push to strengthen regional cooperation, the declaration also establishes a follow-up mechanism to ensure the implementation of the ASEAN leaders' agreements.

Its implementation will be coordinated through the ASEAN Ministerial Meeting on Minerals (AMMin), which is tasked with developing and implementing critical minerals strategies and reporting on their progress based on the ASEAN Principles for Sustainable Minerals Development.

Through this mechanism, the declaration is expected to serve as a foundation for ASEAN to translate joint agreements into more concrete strategies and action steps. This collaboration is expected to strengthen the region's position in the global supply chain, particularly in supporting technology development and the energy transition. (akd/akd)

Bloomberg Technoz

Prabowo: Semua IUP Minimal 70% Dinikmati Negara, Kuasai Sahamnya

Nyoman Ary Wahyudi

PRESIDEN Prabowo Subianto mendesak porsi keuntungan yang lebih besar bagi negara dari setiap konsesi tambang.

Malahan, Prabowo mendorong penguasaan lebih besar saham negara pada setiap perusahaan yang mendapat izin usaha pertambangan (IUP).

Prabowo menuturkan arahan itu telah disampaikan ke jajarannya, terutama Bahlil Lahadalia, yang kini menjabat Menteri ESDM sekaligus Menteri Koordinator Bidang Hilirisasi dan Transisi Energi.

“Semua izin tambang, semua IUP mulai sekarang, minimal 70% harus dinikmati oleh negara, bila perlu dikuasai saham-sahamnya,” kata Prabowo saat membuka Tanwir dan Milad ke-114 Muhammadiyah di Palu, Sabtu (14/11/2026).

Prabowo menerangkan penguasaan negara atas konsesi tambang itu menjadi amanat dari Undang-undang Dasar 1945.

Dia mengutip pasal 33 dan 34 UUD 1945 yang mengamanatkan sektor produksi serta bumi, air dan kekayaan alam dikuasai negara untuk kemakmuran rakyat.

Selain itu, menurut dia, sistem ekonomi Indonesia telah dirancang oleh pendiri bangsa dengan prinsip kebersamaan dan kekeluargaan. Dengan demikian, dia mendorong, seluruh IUP tambang di-kuasai oleh negara.

Prabowo: The State Must Secure at Least 70% of All Mining Permits (IUPs), Control the Shares

Nyoman Ary Wahyudi

PRESIDENT Prabowo Subianto is pushing for a larger share of profits for the state from each mining concession.

In fact, Prabowo is pushing for greater state ownership of shares in every company that receives a mining business permit (IUP).

Prabowo said the directive had been conveyed to his staff, especially Bahlil Lahadalia, who currently serves as Minister of ESDM and Coordinating Minister for Downstream Energy and Transition.

"From now on, at least 70% of all mining permits and IUPs must be enjoyed by the state, and if necessary, the shares must be controlled," Prabowo said while opening the Tanwir and 114th Milad of Muhammadiyah in Palu, Saturday (11/14/2026).

Prabowo explained that state control over mining concessions was a mandate of the 1945 Constitution.

He cited articles 33 and 34 of the 1945 Constitution which mandate that the production sector as well as land, water and natural resources are controlled by the state for the prosperity of the people.

Furthermore, he argued that Indonesia's economic system was designed by the nation's founders with the principles of togetherness and kinship. Therefore, he advocated for all mining permits (IUPs) to be controlled by the state.

“Kalau tidak, karena kita butuh modal dia (investor) masukin modal boleh, investasi anda kembali setelah itu, keuntungan harus mayoritas bangsa Indonesia,” kata dia.

Selain itu, Prabowo turut menyinggung ihwal ekspor satu pintu lewat PT Danantara Sumberdaya Indonesia. Dia berharap skema ekspor komoditas anyar itu akan dapat mengerek pendapatan negara nantinya.

“Saya yakin dalam beberapa bulan akan mulai kita rasakan,” kata dia.

Tambang Weda Bay

Arahan Prabowo itu menguat sejalan dengan rencana divestasi raksasa tambang Prancis, Eramet SA dari PT Weda Bay Nickel (WBN), pengelola salah satu tambang nikel terbesar di dunia Weda Bay, Maluku Utara.

Mengutip *Bloomberg News,* Konglomerat Indonesia, Andi Syamsuddin Arsyad alias Haji Isam dan BPI Danantara dikabarkan tengah mempertimbangkan untuk membeli saham Eramet SA tersebut di WBN.

Eramet SA memegang 38,7% saham WBN. Pemegang saham lain dari WBN di antaranya, Tsingshan Holding Group Co., serta perusahaan tambang milik pemerintah, PT Aneka Tambang Tbk (ANTM).

Informasi ini disampaikan oleh pihak-pihak yang mengetahui masalah tersebut, yang meminta untuk tidak disebutkan namanya karena proses pembahasan masih bersifat tertutup.

Menurut salah satu sumber kepada *Bloomberg News*, Eramet mungkin mematok valuasi hingga US$4 miliar untuk keseluruhan tambang tersebut, sementara sumber lain memberikan estimasi valuasi yang lebih konservatif.

"If not, because we need capital, he (the investor) can invest capital, your investment will be returned after that, and the profits must go to the majority of the Indonesian people," he said.

Prabowo also touched on the one-stop export system through PT Danantara Sumberdaya Indonesia. He hopes this new commodity export scheme will boost state revenues.

"I'm sure we'll start to feel it in a few months," he said.

Weda Bay Mine

Prabowo's directive is strengthened in line with the divestment plan of French mining giant, Eramet SA from PT Weda Bay Nickel (WBN), the manager of one of the world's largest nickel mines in Weda Bay, North Maluku.

Citing *Bloomberg News,* Indonesian conglomerate Andi Syamsuddin Arsyad alias Haji Isam and BPI Danantara are reportedly considering buying Eramet SA's shares in WBN.

Eramet SA holds a 38.7% stake in WBN. Other WBN shareholders include Tsingshan Holding Group Co. and state-owned mining company PT Aneka Tambang Tbk (ANTM).

This information was conveyed by parties familiar with the matter, who asked not to be named because the deliberations are still closed.

Eramet may be valuing the entire mine at up to US$4 billion, according to one source, while another gave a more conservative estimate.

Pembahasan masih terus berlangsung dan belum ada keputusan final yang diambil, ujar sumber tersebut.

Perwakilan Eramet yang berbasis di Paris menolak untuk berkomentar.

Haji Isam tidak segera menanggapi permintaan komentar yang diajukan *Bloomberg* melalui konglomerat miliknya, PT Jhonlin Group.

Kinerja nikel tahun ini tercatat lebih lemah dibandingkan sebagian besar logam dasar lainnya, dengan penurunan sekitar 3% sepanjang tahun berjalan atau *year to date* (ytd).

Jika kesepakatan untuk WBN tercapai, ini akan menyusul langkah Haji Isam sebelumnya pada September, saat dia menyepakati akuisisi saham di PT Bayan Resources Tbk. (BYAN), salah satu perusahaan tambang batu bara terkemuka di Indonesia.

Miliarder yang memiliki lini bisnis di sektor batu bara, kelapa sawit, nikel, dan mata uang kripto ini merupakan salah satu pendukung utama kampanye pemilihan Presiden Indonesia, Prabowo Subianto, pada 2024, dan kini turut mengawasi berbagai proyek pemerintah berskala besar.

Adapun, Eramet telah beroperasi di Indonesia selama sekitar dua dekade.

Awal tahun ini, pemerintah sempat memangkas kuota produksi WBN, yang memaksa perusahaan tersebut menghentikan operasionalnya. Kuota tersebut kemudian dipulihkan melalui revisi kebijakan di pertengahan tahun.

Sebelum adanya pemangkasan tersebut, WBN sempat menjadi tambang nikel terbesar di dunia dengan produksi mencapai 42 juta metrik ton bijih. (naw)

Discussions are still ongoing and no final decision has been made, the source said.

A Paris-based Eramet representative declined to comment.

Haji Isam did not immediately respond to a request for comment from *Bloomberg* through his conglomerate, PT Jhonlin Group.

Nickel's performance this year has been weaker than most other base metals, with a decline of around 3% year *to date* (ytd).

If the WBN deal is reached, it would follow Haji Isam's earlier move in September, when he agreed to acquire a stake in PT Bayan Resources Tbk. (BYAN), one of Indonesia's leading coal mining companies.

The billionaire, who has interests in coal, palm oil, nickel, and cryptocurrency, is a key supporter of Indonesian President Prabowo Subianto's 2024 election campaign and is currently overseeing several large-scale government projects.

Meanwhile, Eramet has been operating in Indonesia for around two decades.

Earlier this year, the government temporarily cut WBN's production quota, forcing the company to cease operations. The quota was subsequently restored through a policy revision mid-year.

Prior to the cuts, WBN was the world's largest nickel mine, producing 42 million metric tons of ore. (naw)

VIVA News & Insights

Industri Tambang Masuki Babak Baru Menuju Rendah Karbon, MIND ID Beberkan Permintaan Mineral 2040

Oleh : Aqmarul Akhyar

SEKTOR industri pertambangan yang selama ini identik dengan aktivitas ekstraksi sumber daya alam. Kini, memasuki babak baru dalam mendukung transisi menuju ekonomi rendah karbon.

Hal ini diungkapkan Division Head of Institutional Relations MIND ID Selly Adriatika kepada awak media. Bahkan kata dia, sektor pertambangan tersebut memiliki peran makin penting dalam penyediaan mineral bagi pengembangan teknologi energi bersih.

Karena, kebutuhan mineral seperti nikel, tembaga, dan aluminium akan terus meningkat seiring dengan percepatan transisi energi global.

Ketiga mineral tersebut, menjadi bahan baku penting dalam pengembangan berbagai teknologi rendah emisi, mulai dari panel surya, turbin pembangkit listrik tenaga angin, sistem penyimpanan energi, hingga kendaraan listrik.

"Industri pertambangan mineral tidak lagi berhenti pada mengambil kekayaan bumi hanya sekadar untuk manfaat ekonomi, tetapi telah bertransformasi dan mengambil peran yang lebih krusial untuk membangun masa depan yang rendah karbon," ujar Division Head of Institutional Relations MIND ID Selly Adriatika, dikutip pada Senin (16/11/2026).

Bahkan dijelaskannya, berdasarkan proyeksi International Energy Agency (IEA), permintaan mineral untuk kebutuhan energi bersih pada 2040 diperkirakan meningkat signifikan dibandingkan 2023.

Mining Industry Enters New Phase Towards Low Carbon, MIND ID Reveals Mineral Demand by 2040

By: Aqmarul Akhyar

THE MINING industry, historically synonymous with natural resource extraction, is now entering a new phase in supporting the transition to a low-carbon economy.

Selly Adriatika, Division Head of Institutional Relations at MIND ID, told the media that the mining sector plays an increasingly important role in providing minerals for the development of clean energy technologies.

Because, the need for minerals such as nickel, copper, and aluminum will continue to increase along with the acceleration of the global energy transition.

These three minerals are important raw materials in the development of various low-emission technologies, ranging from solar panels, wind turbines, energy storage systems, to electric vehicles.

"The mineral mining industry is no longer just about exploiting the earth's resources for economic gain, but has transformed and taken on a more crucial role in building a low-carbon future," said Selly Adriatika, Division Head of Institutional Relations at MIND ID, as quoted on Monday (11/16/2026).

He even explained that, based on projections from the International Energy Agency (IEA), demand for minerals for clean energy needs in 2040 is expected to increase significantly compared to 2023.

Kebutuhan nikel diproyeksikan mencapai 3,6 kali lipat, tembaga 2,5 kali lipat, dan aluminium 2,1 kali lipat dibandingkan tingkat permintaan pada 2023.

Dia mengatakan meningkatnya kebutuhan mineral tersebut perlu diimbangi dengan pengelolaan industri pertambangan yang lebih bertanggung jawab, mulai dari kegiatan penambangan, pengolahan, hingga pemurnian.

Selly menyebut MIND ID bersama anggota grupnya berupaya mengintegrasikan penggunaan teknologi untuk meningkatkan efisiensi energi sekaligus mengurangi emisi dari proses produksi mineral.

Selain menekan dampak lingkungan selama kegiatan operasional, perusahaan juga menempatkan reklamasi dan pemulihan ekosistem pascatambang sebagai bagian dari pengelolaan industri yang berkelanjutan.

Hingga 2025, MIND ID bersama anggota grupnya melaporkan telah mereklamasi lebih dari 8.000 hektare lahan.

Salah satu contoh pemulihan lingkungan dilakukan PT Vale Indonesia Tbk di Himalaya Hill, Sorowako, Sulawesi Selatan.

Lahan bekas tambang nikel seluas sekitar 31 hektare yang mulai direklamasi sejak 2006 tersebut kini ditumbuhi sekitar 22.130 pohon dan dikembangkan sebagai kawasan konservasi flora lokal.

"Bagi kami, mineral adalah amanah yang dititipkan dari bumi kepada MIND ID. Maka dari itu, proses ekstraksi, pengolahan, serta pengembalian fungsi lingkungan menjadi satu kesatuan tugas yang kami jalankan dengan rasa penuh tanggung jawab," pungkasnya. (ant)

Nickel demand is projected to increase 3.6 times, copper 2.5 times, and aluminum 2.1 times compared to demand levels in 2023.

He said the increasing demand for minerals needs to be balanced with more responsible management of the mining industry, from mining activities, processing, to refining.

Selly said that MIND ID and its group members are working to integrate the use of technology to increase energy efficiency while reducing emissions from the mineral production process.

In addition to reducing environmental impacts during operational activities, the company also places reclamation and post-mining ecosystem restoration as part of sustainable industrial management.

By 2025, MIND ID and its group members reported having reclaimed more than 8,000 hectares of land.

One example of environmental restoration was carried out by PT Vale Indonesia Tbk at Himalaya Hill, Sorowako, South Sulawesi.

The former nickel mining area of approximately 31 hectares, which began to be reclaimed in 2006, is now home to approximately 22,130 trees and has been developed as a local flora conservation area.

"For us, minerals are a trust entrusted to MIND ID by the earth. Therefore, the extraction, processing, and restoration of environmental functions are a unified task that we undertake with a full sense of responsibility," he concluded. (ant)

Cuma Punya 5% Saham, Petrosea Justru Incar Kontrak Besar Tambang Emas Tolukuma di Papua Nugini

Yurika

PT PETROSEA TBK (PTRO) hanya punya 5% saham di Tolu Minerals Limited. Kecil. Tapi dari kepemilikan kecil itulah, Petrosea kini mengincar sesuatu yang jauh lebih besar: kontrak jasa pertambangan dan EPC di Tambang Emas Tolukuma, Papua Nugini.

Tambang itu sendiri ditargetkan mulai berproduksi pada kuartal I 2027.

Strategi ini diungkap manajemen PTRO, Kamis (12/11). Caranya bukan dengan membeli tambangnya, tapi dengan menjadi “orang dalam”.

PTRO mencatat kepemilikan 5% di Tolu Minerals setelah mengkonversi surat utang senilai AU$23,75 juta menjadi 14,61 juta lembar saham pada awal 2026.

“Saham 5% itu bukan tujuan akhirnya. Itu tiket masuknya,” begitu gambaran strategi yang disampaikan Direktur PTRO, Kartika Hendrawan.

Menurut Kartika, investasi strategis di Tolu Minerals membuka peluang sinergi untuk pengadaan jasa pertambangan dan EPC ke sektor pertambangan emas di kawasan Papua Nugini.

Yang bisa dimanfaatkan untuk berpartisipasi dalam proses tender dan mendukung pelayanan proyek-proyek Tolu. Hal ini diharapkan dapat membuka peluang perolehan kontrak baru, termasuk pada tahun 2027.

With Only a 5% Stake, Petrosea Targets Major Contract for Tolukuma Gold Mine in Papua New Guinea

Yurika

PT PETROSEA TBK (PTRO) only owns a 5% stake in Tolu Minerals Limited. A small stake. But from that small stake, Petrosea is now eyeing something much bigger: a mining services and EPC contract at the Tolukuma Gold Mine in Papua New Guinea.

The mine itself is targeted to start production in the first quarter of 2027.

PTRO management revealed this strategy on Thursday (November 12). The method isn't by buying the mine, but by becoming an "insider."

PTRO recorded a 5% ownership in Tolu Minerals after converting AU$23.75 million worth of debt into 14.61 million shares in early 2026.

"A 5% stake isn't the ultimate goal. That's the entry point," explained PTRO Director Kartika Hendrawan.

According to Kartika, the strategic investment in Tolu Minerals opens up opportunities for synergy in the procurement of mining and EPC services to the gold mining sector in the Papua New Guinea region.

This can be used to participate in tender processes and support Tolu's project services. This is expected to open up opportunities for new contracts, including in 2027.

Langkah Petrosea di Papua Nugini tidak berdiri sendiri. Pada Agustus 2025, PTRO mengakuisisi 100% HBS Group, perusahaan jasa pertambangan yang sudah punya kaki di Papua Nugini.

HBS inilah yang membuat Petrosea tidak lagi datang sebagai pemain asing yang baru kenal medan. Mereka sudah punya orang, alat, dan pengalaman operasional di sana.

Dalam setahun terakhir, pola ekspansi PTRO terlihat sangat agresif dan terarah ke luar negeri. Selain HBS Group, PTRO juga mengakuisisi 60% Scan-Bilt Pte. Ltd. yang berbasis di Singapura.

Di dalam negeri, PTRO mencaplok 51% dua entitas Hafar Group yang fokus di industri EPCI offshore pada 2025.

Hasilnya mulai terlihat. Kontribusi entitas hasil akuisisi mencapai 9% dari EBITDA Perseroan per semester I 2026.

Yang lebih penting, pendapatan PTRO dari luar Indonesia yang sebelumnya nol, kini naik menjadi 5% per semester I 2026.

Direktur PTRO, Ruddy Santoso, menegaskan bahwa pertumbuhan ini bukan sekadar soal skala yang membesar.

“Secara keseluruhan, pertumbuhan pendapatan perusahaan pada semester pertama 2026 tidak hanya didorong oleh peningkatan skala usaha, tetapi juga disertai dengan diversifikasi yang semakin baik dari sisi lini bisnis, klien, komoditas, dan wilayah geografis,” ujarnya.

Kalimat itu menjadi kunci membaca arah baru Petrosea. Dulu, Petrosea dikenal kuat di jasa pertambangan batu bara di Indonesia. Kini, mereka mulai diversifikasi ke emas, ke EPCI offshore, dan ke luar negeri.

Angka keuangannya mendukung cerita transformasi itu. Hingga akhir semester I 2026, PTRO mencatatkan pendapatan melonjak 59,6% secara tahunan menjadi US$544 juta, dan laba bersih melonjak hingga 10 kali lipat menjadi US$10,79 juta.

Petrosea's move into Papua New Guinea is not an isolated one. In August 2025, PTRO acquired 100% of HBS Group, a mining services company already operating in Papua New Guinea.

It's this HBS that makes Petrosea no longer a foreign player unfamiliar with the field. They already have the people, equip-ment, and operational experience there.

Over the past year, PTRO's expansion strategy has been particularly aggressive and focused overseas. In addition to the HBS Group, PTRO also acquired 60% of Singapore-based Scan-Bilt Pte. Ltd.

Domestically, PTRO acquired 51% of two Hafar Group entities focused on the offshore EPCI industry in 2025.

The results are starting to show. The acquired entity contributed 9% of the Company's EBITDA in the first half of 2026.

More importantly, PTRO's revenue from outside Indonesia, which was previously zero, has now increased to 5% per semester in the first half of 2026.

PTRO Director, Ruddy Santoso, emphasized that this growth is not just a matter of increasing scale.

"Overall, the company's revenue growth in the first half of 2026 was driven not only by increased business scale but also by improved diversification across business lines, clients, commodities, and geographic regions," he said.

That sentence is key to understanding Petrosea's new direction. Previously known for its strong coal mining services in Indonesia, Petrosea is now diversifying into gold, offshore EPCI, and overseas.

The financial figures support this transformation story. By the end of the first half of 2026, PTRO had posted a 59.6% year-on-year increase in revenue to US$544 million, and a tenfold increase in net profit to US$10.79 million.

Ke depan, Perseroan menyatakan tetap terbuka terhadap peluang akuisisi maupun investasi strategis, termasuk ekspansi di kawasan Asia Pasifik. (RA)

Going forward, the company stated that it remains open to acquisition and strategic investment opportunities, including expansion in the Asia Pacific region. (RA)

CNBC INDONESIA

Harga Batu Bara Melompat walau China Masih Ngerem

Gelson Kurniawan, CNBC Indonesia

HARGA batubara Newcastle berbalik menguat sepanjang perdagangan 9-13 November 2026. Kembalinya pembelian India dan kebutuhan bahan bakar pembangkit Asia menopang sentimen, sementara permintaan China belum menunjukkan penguatan yang merata.

Kontrak NCFMc2 menutup perdagangan Jumat (13/11/2026) di US$146,75 per ton, naik US$5,65 atau 4,00% dibandingkan akhir pekan sebelumnya di US$141,10.

Pemulihan tidak langsung terjadi. Harga sempat turun hingga US$137,40 pada Selasa, kemudian berbalik naik menjadi US$141,95 pada Rabu dan US$146,50 pada Kamis. Kenaikan tipis pada Jumat membawa harga ke penutupan tertinggi sepanjang pekan.

Meski demikian, rebound tersebut baru memulihkan sebagian penurunan 7,45% pada pekan sebelumnya. Sentimen pasar masih terbagi antara kebutuhan pengisian persediaan dan membaiknya ketersediaan pasokan.

India Kembali Membeli untuk Mengisi Stok

India memberikan dukungan permintaan yang lebih nyata. Kpler memperkirakan impor batubara termal negara tersebut pada Oktober mencapai sekitar 14,6 juta ton, meningkat 29% dibandingkan September.

Coal Prices Jump Even though China is Still Braking

Gelson Kurniawan, CNBC Indonesia

NEWCASTLE coal prices rebounded during trading on November 9-13, 2026. A return to Indian purchases and Asian power plant fuel demand supported sentiment, while Chinese demand has not shown consistent improvement.

The NCFMc2 contract closed trading on Friday (11/13/2026) at US$146.75 per ton, up US$5.65 or 4.00% compared to the previous weekend at US$141.10.

The recovery wasn't immediate. Prices fell to US$137.40 on Tuesday, then rebounded to US$141.95 on Wednesday and US$146.50 on Thursday. A slight increase on Friday brought prices to their highest close of the week.

However, this rebound only partially recovered the 7.45% decline from the previous week. Market sentiment remains divided between the need to replenish inventories and improving supply availability.

India Buys Again to Replenish Stocks

India provided more tangible demand support. Kpler estimates the country's thermal coal imports in October reached approximately 14.6 million tonnes, a 29% increase compared to September.

Kenaikan pembelian berlangsung setelah persediaan pembangkit terkuras. Cuaca yang lebih panas menambah kebutuhan listrik, sedangkan lemahnya pembangkit hidro meningkatkan ketergantungan terhadap pembangkit batubara.

Pasokan domestik belum sepenuhnya mengimbangi kebutuhan tersebut. Sejumlah pembangkit kembali mencari kargo impor untuk menambah cadangan bahan bakar dan menjaga kelancaran operasi.

Namun, pemulihan bulanan ini belum menghapus pelemahan sepanjang tahun. Impor Januari-Oktober masih lebih rendah dibandingkan periode yang sama pada 2025. Dukungan India terutama mencerminkan kebutuhan mengisi kembali persediaan setelah periode konsumsi tinggi.

China Memasuki Musim Dingin dengan Pembelian Selektif

China belum memberikan dorongan permintaan sebesar India. Laporan Sxcoal yang dipublikasikan APBI pada 12 November menunjukkan aktivitas pembelian spot masih terbatas.

Banyak pembangkit memiliki persediaan di atas tingkat aman dan menerima pasokan melalui kontrak jangka panjang. Kondisi tersebut mengurangi kebutuhan membeli batubara tambahan dengan harga tinggi.

Stok gabungan di Qinhuangdao, Caofeidian, Jingtang, dan Huanghua mencapai 26,41 juta ton pada 12 November, meningkat 3,30% dalam sepekan. Penumpukan persediaan membuat sebagian pedagang lebih bersedia menurunkan penawaran untuk mempercepat penjualan.

Meski begitu, tekanan tidak sama pada seluruh kualitas batubara. Kargo berkalori tinggi relatif lebih terbatas dan menghadapi biaya pengadaan yang mahal. Sebaliknya, pasokan kalori menengah dan rendah lebih banyak tersedia ketika permintaan pengguna akhir masih lemah.

The increase in purchases occurred after the generation supply was depleted. Hotter weather increased electricity demand, while weak hydropower increased reliance on coal-fired power plants.

Domestic supply has not yet fully met this demand. A number of power plants are again seeking imported cargo to replenish fuel reserves and maintain smooth operations.

However, this monthly recovery hasn't erased the year-long weakness. Imports from January to October remained lower than the same period in 2025. India's support primarily reflects the need to replenish inventories after a period of high consumption.

China Enters Winter with Selective Buying

China hasn't provided as significant a boost to demand as India. The Sxcoal report published by the Indonesian Central Bank (APBI) on November 12 showed that spot buying activity remains limited.

Many power plants maintain inventories above safe levels and receive supplies through long-term contracts. This reduces the need to purchase additional coal at high prices.

Combined stocks in Qinhuangdao, Caofeidian, Jingtang, and Huanghua reached 26.41 million tons as of November 12, a 3.30% increase over the week. The inventory buildup has made some traders more willing to lower their offers to accelerate sales.

However, pressure is not uniform across all coal grades. High-calorie cargoes are relatively limited and face high procurement costs. Conversely, medium- and low-calorie supplies are more readily available when end-user demand remains weak.

Musim dingin tetap menjadi perhatian pasar, tetapi pembelian aktual belum menunjukkan peningkatan menyeluruh. Kecukupan stok dan pasokan kontrak membuat pembangkit tidak terburu-buru masuk ke pasar spot.

Indonesia: Angkutan Sungai Pulih, Tata Kelola Ekspor Berubah

Kondisi pengiriman Indonesia mulai membaik setelah gangguan kekeringan. Kpler mencatat hujan pada pertengahan hingga akhir Oktober membantu pengangkutan tongkang di Sungai Barito dan Mahakam berangsur normal.

Pemulihan angkutan mengurangi hambatan distribusi menuju pelabuhan. Ketersediaan batubara untuk ekspor tetap dipengaruhi kuota produksi dan kewajiban penjualan domestik.

Perhatian lain datang dari persiapan tata kelola ekspor melalui PT Danantara Sumberdaya Indonesia. Dalam pengumuman pemerintah pada 13 November, portal NADI disiapkan untuk memproses verifikasi dan persetujuan dokumen ekspor, termasuk kontrak serta pemberitahuan ekspor barang.

Pemerintah menargetkan sistem tersebut beroperasi penuh pada 1 Januari 2027. Transaksi komersial tetap berlangsung antarpelaku usaha, sedangkan proses kepatuhan dokumen diarahkan melalui portal.

Perubahan ini menambah perhatian terhadap kesiapan administrasi dan kelancaran pengiriman. Pengumumannya belum membuktikan adanya pengurangan volume ekspor secara langsung.

Jepang dan Korea Selatan Menambah Dukungan

Kebutuhan pengisian persediaan Jepang turut menopang sentimen. Kpler menilai cadangan batubara pembangkit negara tersebut relatif tipis menjelang musim dingin.

Winter remains a market concern, but actual purchases haven't shown a widespread increase. Adequate inventories and contracted supply have prevented generators from rushing into the spot market.

Indonesia: River Transport Recovers, Export Governance Changes

Indonesian shipping conditions are beginning to improve after drought disruptions. Kpler noted that rain in mid- to late October helped barge traffic on the Barito and Mahakam Rivers gradually return to normal.

The recovery of transportation has reduced distribution bottlenecks to ports. Coal availability for export remains influenced by production quotas and domestic sales obligations.

Another concern concerns the preparation of export governance through PT Danantara Sumberdaya Indonesia. In a government announcement on November 13, the NADI portal was set up to process the verification and approval of export documents, including contracts and export notifications.

The government is targeting the system to be fully operational by January 1, 2027. Commercial transactions will continue between businesses, while document compliance processes will be directed through the portal.

This change raises concerns about administrative readiness and smooth shipping. The announcement does not yet indicate a direct reduction in export volumes.

Japan and South Korea Increase Support

Japan's need to replenish its inventories also supported sentiment. Kpler assessed that the country's coal reserves were relatively low ahead of the winter season.

Di Korea Selatan, mahalnya gas mendorong penggunaan pembangkit batubara. Pergeseran bahan bakar tersebut membantu menjaga konsumsi batubara meskipun perkembangan permintaan listrik berbeda antarnegara.

Dengan demikian, penguatan pekan ini berlangsung di tengah pasar yang belum seragam. India kembali menambah pembelian, Jepang membutuhkan cadangan, dan Korea Selatan meningkatkan penggunaan batubara.

Sementara itu, kecukupan stok China serta pemulihan logistik Indonesia membatasi kekhawatiran terhadap kekurangan pasokan.

Sanggahan: Artikel ini adalah produk jurnalistik berupa pandangan CNBC Indonesia Research. Analisis ini tidak bertujuan mengajak pembaca untuk membeli, menahan, atau menjual produk atau sektor investasi terkait. Keputusan sepenuhnya ada pada diri pembaca, sehingga kami tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan tersebut. CNBC INDONESIA RESEARCH (gls/gls)

In South Korea, high gas prices have driven the use of coal-fired power plants. This fuel shift has helped maintain coal consumption despite differences in electricity demand across countries.

Thus, this week's strengthening occurred amidst an uneven market. India increased purchases again, Japan needed reserves, and South Korea increased coal use.

Meanwhile, China's adequate stockpiles and Indonesia's logistics recovery are limiting concerns about supply shortages.

Disclaimer: This article is a journalistic product representing the views of CNBC Indonesia Research. This analysis is not intended to encourage readers to buy, hold, or sell any related investment product or sector. The decision is entirely up to the reader, and we are not responsible for any losses or gains arising from such decisions. CNBC INDONESIA RESEARCH (gls/gls)

Bloomberg Technoz

Ekspor Batu Bara RI Diproyeksi Turun 50 Juta Ton Sepanjang 2026

Redaksi

EKSPOR batu bara termal Indonesia diprediksi turun sekitar 50 juta metrik ton (mt) sepanjang tahun ini, seiring dengan terjadinya pemangkasan produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Indonesia's Coal Exports Projected to Decline by 50 Million Tons Through 2026

Editorial Team

INDONESIA's thermal coal exports are predicted to decline by around 50 million metric tons (mt) this year, in line with coal production cuts in the 2026 Work Plan and Budget (RKAB).

Adapun, Kementerian Energi dan Sumber Daya Mineral (ESDM) memperkirakan produksi batu bara mencapai 720 juta mt sepanjang tahun ini, lebih tinggi dari RKAB awal tahun sebesar 600 juta mt—tetapi lebih rendah dari realisasi produksi 2025 sebesar 817,48 juta mt.

S&P Global Energy CERA memperkirakan ekspor batu bara termal dapat turun menjadi sekitar 445 juta mt atau lebih rendah sekitar 50 juta mt dibandingkan dengan realisasi sepanjang 2025.

CERA menilai penurunan ekspor tersebut dapat terjadi karena persetujuan regulasi, kebutuhan domestik, dan kendala logistik membatasi volume yang mencapai pasar internasional.

“Masalahnya bukan sekadar bahwa Indonesia memproduksi lebih sedikit batu bara. Masalahnya adalah serangkaian kendala regulasi, logistik, dan kualitas yang semakin kompleks dapat membuat keter-sediaan pasokan di pasar internasional lebih terbatas daripada yang disiratkan oleh penurunan produksi secara keseluruhan,” tulis CERA dalam risetnya.

CERA mencatat pengiriman batu bara termal Indonesia pada semester I-2026 turun 8% secara tahunan menjadi 221,7 juta mt, meskipun produksi mencapai 367,1 juta mt atau 61,2% dari target RKAB awal sebesar 600 juta mt.

Tidak seimbangnya ekspor dan produksi tercatat turut berlanjut pada Agustus 2026, di mana ekspor batu bara termal turun 25% menjadi 36,9 juta mt di-bandingkan dengan periode yang sama pada tahun sebelumnya.

Kondisi tersebut dinilai dipengaruhi penurunan ketinggian air di jalur peng-angkutan batu bara ekspor seperti di sungai Barito dan Mahakam. Walhasil; penambang mengurangi muatan tongkang, mengubah jadwal, hingga menghentikan pengangkutan.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) estimates that coal production will reach 720 million mt throughout this year, higher than the RKAB at the beginning of the year of 600 million mt—but lower than the 2025 production realization of 817.48 million mt.

S&P Global Energy CERA estimates that thermal coal exports could fall to around 445 million mt, or around 50 million mt lower than the actual figures for 2025.

CERA assessed that the decline in exports could occur because regulatory approvals, domestic demand, and logistical constraints limited the volume reaching international markets.

"The problem isn't simply that Indonesia is producing less coal. It's that an increasingly complex set of regulatory, logistical, and quality constraints could make supply availability in the international market more limited than the overall production decline suggests," CERA wrote in its research.

CERA recorded that Indonesia's thermal coal shipments in the first half of 2026 fell 8% year-on-year to 221.7 million mt, despite production reaching 367.1 million mt, or 61.2% of the initial RKAB target of 600 million mt.

The imbalance between exports and production continued in August 2026, with thermal coal exports falling 25% to 36.9 million metric tons compared to the same period the previous year.

This situation is believed to be influenced by declining water levels along export coal transportation routes, such as the Barito and Mahakam rivers. As a result, miners have reduced barge loads, changed schedules, and even halted transportation.

"Pada saat yang sama, persetujuan regulasi menjadi kendala lain terhadap ketersediaan fisik," tegas CERA.

CERA juga menilai persetujuan revisi RKAB 2026 yang pada Oktober 2026 diklaim telah mencapai 95%, memiliki jeda waktu untuk diterjemahkan ke dalam produksi. Selain itu, tambahan kuota produksi diprediksi diprioritaskan untuk kebutuhan domestik.

Dampak Mulai Dirasakan

CERA mencatat penurunan produksi dan ekspor dari Indonesia sudah terasa ke sejumlah negara, salah satunya Korea Selatan.

Gegara keterbatasan kargo dari Rusia dan Indonesia pada September dan Oktober, kata CERA, mendorong Korea Selatan meningkatkan pembelian dari Kolombia, Afrika Selatan, Kanada, dan Amerika Serikat (AS)

Langkah tersebut padahal dinilai membuat Korea Selatan sedikit merugi sebab biaya pengiriman terbilang lebih tinggi.

"Sumber-sumber pasar mengatakan bahwa jika produksi meningkat mendekati 720 juta mt sementara ketersediaan ekspor tetap terbatas, angka produksi utama mungkin semakin melebih-lebihkan respons pasokan yang terlihat oleh pembeli di pasar laut," kata CERA.

Sebelumnya, Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba Kementerian ESDM Asep Kurnia menegaskan mulai mengevaluasi RKAB batu bara periode 2027, yang pengajuannya ditenggat 15 November 2026.

Asep menyatakan kementerian bakal tetap mengelola kuota produksi batu bara dalam RKAB 2027.

Alasannya, kata dia, pengelolaan kuota produksi dilakukan agar harga batu bara tetap tinggi seperti usai memangkas kuota produksi dalam RKAB 2026.

"At the same time, regulatory approvals are another constraint on physical availability," CERA stressed.

CERA also assessed that approval of the revised 2026 Work Plan and Budget (RKAB), which was claimed to have reached 95% in October 2026, had a time lag before being translated into production. Furthermore, the additional production quota is predicted to be prioritized for domestic needs.

Impacts Starting to Be Felt

CERA noted that the decline in production and exports from Indonesia has been felt in a number of countries, one of which is South Korea.

Due to limited cargo from Russia and Indonesia in September and October, CERA said, South Korea has increased purchases from Colombia, South Africa, Canada and the United States (US).

This step is considered to have caused South Korea to suffer a slight loss because shipping costs are relatively higher.

"Market sources say that if production rises closer to 720 million mt while export availability remains limited, the headline production figure may further overstate the supply response seen by buyers in the offshore market," CERA said.

Previously, the Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of ESDM, Asep Kurnia, confirmed that he had begun evaluating the 2027 coal RKAB, with the submission deadline being November 15, 2026.

Asep stated that the ministry would continue to manage the coal production quota in the 2027 RKAB.

The reason, he said, was that production quota management was carried out to ensure coal prices remained high, as they had been after the production quota cuts in the 2026 RKAB.

“Karena arahannya tetap menjaga harga yang tetap terkontrol saat ini mungkin Bapak-Ibu semua merasakan bahwa harga cukup baik dari sisi batu bara dan itu tentunya sangat berhubungan dengan yang kalau disampaikan ke Pak Menteri adalah supaya kita tetap mengontrol terkait dengan produksi tersebut untuk me-manage harga,” kata Asep dalam Minerba Convex 2026, Selasa (3/11/2026).

Asep juga menargetkan hasil evaluasi RKAB 2027 yang diajukan dapat segera terbit usai pengajuan ditutup pada 15 November 2026. Dia berharap kementerian dapat segera mengumumkan kuota produksi batu bara 2026.

Untuk diketahui, pengajuan RKAB 2027 telah resmi dibuka mulai 1 Oktober 2026. Penambang memiliki waktu mengajukan dokumen ke Kementerian ESDM paling lambat 15 November 2026.

Kementerian ESDM memperkirakan produksi batu bara mencapai 720 juta mt hingga akhir 2026.

Pada awal 2026, padahal, Kementerian ESDM mengatakan kuota produksi batu bara dalam RKAB 2026 berada di sekitar 600 juta mt.

Sebagai catatan, Kementerian ESDM melaporkan realisasi produksi batu bara sepanjang Januari—September 2026 mencapai sekitar 514,98 juta mt.

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

Dari total produksi 514,98 juta mt ter-sebut, sebanyak 343,08 mt direalisasikan untuk pasar ekspor. Sementara itu, sebesar 171,9 juta mt direalisasikan untuk kebutuhan batu bara domestik atau *domestic market obligation* (DMO).

-- *Dengan asistensi Azura Yumna R. P.* (wdh)

"Because the directive is to maintain controlled prices, you all probably feel that coal prices are quite good, and that is certainly closely related to what the Minister conveyed, namely that we must maintain control over production to manage prices," Asep said at the 2026 Minerba Convex, Tuesday (3/11/2026).

Asep also targets the results of the proposed 2027 RKAB evaluation to be published soon after the submission closes on November 15, 2026. He hopes the ministry can immediately announce the 2026 coal production quota.

For your information, the submission of the 2027 RKAB has officially opened starting October 1, 2026. Miners have no later than November 15, 2026, to submit documents to the Ministry of Energy and Mineral Resources.

The Ministry of ESDM estimates that coal production will reach 720 million mt by the end of 2026.

In early 2026, the Ministry of ESDM stated that the coal production quota in the 2026 Work Plan and Budget (RKAB) was around 600 million mt.

For the record, the Ministry of ESDM reported that coal production from January to September 2026 reached approximately 514.98 million mt.

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

Of the total production of 514.98 million metric tons, 343.08 million metric tons was allocated for export, while 171.9 million metric tons was allocated for domestic coal needs, known as *the Domestic Market Obligation* (DMO).

— *With the assistance of Azura Yumna RP* (wdh)

Puluhan Tahun Diteliti, Logam Tanah Jarang Indonesia Baru Sampai Tahap Ini

Yurika

INDONESIA akhirnya punya fasilitas *Column Leach Test* (CLT) untuk mengolah logam tanah jarang (LTJ). Tapi di balik peresmian fasilitas itu di Kawasan Sains dan Teknologi Iskandar Zulkarnain, Tanjung Bintang, Lampung Selatan, Rabu (11/11), tersimpan cerita panjang yang belum selesai.

Riset logam tanah jarang di Indonesia ternyata bukan barang baru. Sudah dimulai sejak puluhan tahun lalu, sejak era Badan Tenaga Nuklir Nasional (BATAN), jauh sebelum BRIN ada.

“Ini bukan perjalanan yang pendek dalam riset. Perjalanan riset logam tanah jarang sudah berlangsung sejak puluhan tahun lalu, dan hari ini hasil kolaborasi tersebut dapat diwujudkan dalam bentuk fasilitas pilot plant,” ujar Kepala Organisasi Riset Nuklir dan Manufaktur (ORNM) BRIN, Prof. Ratno Nuryadi.

Fasilitas CLT hasil kolaborasi BRIN dan PT Perusahaan Mineral Nasional (PERMINAS) itu memang jadi tonggak penting. Dengan kapasitas desain sekitar 250 kg per kolom, fasilitas ini akan jadi tempat menguji cara melindikan mineral untuk mengambil unsur berharganya.

Namun, Ratno tidak menutup-nutupi pekerjaan rumah yang masih menumpuk.

Hingga hari ini, dari 17 unsur logam tanah jarang yang ada, Indonesia baru mampu memisahkan 5 unsur secara tunggal di skala laboratorium, yakni Lanthanum, Serium, Ittrium, Neodymium, dan Praseodymium.

After decades of research, Indonesia's rare earth metals have only reached this stage

Yurika

INDONESIA finally has a *Column Leach Test* (CLT) facility for processing rare earth metals (LTJ). But behind the inauguration of the facility at the Iskandar Zulkarnain Science and Technology Complex in Tanjung Bintang, South Lampung, on Wednesday (November 11), lies a long, unfinished story.

Rare earth metal research in Indonesia is not new. It began decades ago, during the era of the National Nuclear Energy Agency (BATAN), long before BRIN existed.

"This is not a short research journey. Rare earth metal research has been ongoing for decades, and today the results of this collaboration can be realized in the form of a pilot plant facility," said Prof. Ratno Nuryadi, Head of the Nuclear Research and Manufacturing Organization (ORNM) at BRIN.

The CLT facility, a collaboration between BRIN and PT Perusahaan Mineral Nasional (PERMINAS), is a significant milestone. With a design capacity of approximately 250 kg per column, this facility will serve as a testing ground for how to leach minerals to extract their valuable elements.

However, Ratno did not hide the fact that his homework was still piling up.

To date, of the 17 rare earth metal elements that exist, Indonesia has only been able to separate 5 elements individually on a laboratory scale, namely Lanthanum, Cerium, Yttrium, Neodymium, and Praseodymium.

Itupun kemurniannya masih di kisaran 96-98 persen.

“Tingkat kemurnian yang diperoleh saat ini masih bervariasi pada kisaran 96-98%. Masih diperlukan penelitian lanjutan untuk meningkatkan kemurniannya hingga mencapai standar komersial global yang dapat mencapai 99,9%,” tegas Ratno.

Artinya, ada jarak sekitar 2-4 persen yang justru jadi penentu apakah produk Indonesia bisa laku di pasar global atau tidak. Tanpa kemurnian 99,9 persen, logam tanah jarang Indonesia sulit di-pakai untuk magnet permanen, baterai, material elektronik, hingga biosensor yang selama ini jadi incaran industri dunia.

“Kolaborasi ini baru menjadi awal, masih banyak pekerjaan rumah yang harus kita selesaikan. Mulai dari meningkatkan kemurnian, memperbesar kapasitas, hingga memperbanyak unsur yang dapat dipisahkan melalui teknologi yang kita kembangkan sendiri,” kata Ratno.

Untuk mengejar ketertinggalan itu, BRIN dan PERMINAS sudah menyiapkan langkah berikutnya: membangun *pilot plant* yang jauh lebih besar di Mamuju, Sulawesi Barat, dengan kapasitas yang direncanakan mencapai 20 ton. Rencana ini melibatkan BRIN, PERMINAS, BIM, dan konsorsium sejumlah perguruan tinggi, dan saat ini masih dalam proses pengajuan pendanaan lewat LPDP.

Di sisi lain, Komisaris Independen PERMINAS, Anton Pripambudi, menegas-kan bahwa Indonesia tidak boleh lagi puas hanya menjadi eksportir bahan mentah.

“Kami tidak ingin berhenti menjadi eksportir sumber daya alam. PERMINAS harus memikirkan teknologi, dan bagai-mana sumber daya tersebut dapat diolah menjadi produk yang memberikan nilai tambah bagi bangsa,” ungkap Anton.

Even then, the purity is still in the range of 96-98 percent.

"The current purity level still varies between 96 and 98%. Further research is needed to increase the purity to reach global commercial standards of 99.9%," Ratno emphasized.

This means there's a gap of around 2-4 percent that ultimately determines whether Indonesian products will sell on the global market. Without 99.9 percent purity, Indonesian rare earth metals are difficult to use in permanent magnets, batteries, electronic materials, and even biosensors, which have long been sought after by the global industry.

"This collaboration is just the beginning; we still have a lot of work to do. From improving purity, increasing capacity, to increasing the number of elements that can be separated using our own technology," Ratno said.

To catch up, BRIN and PERMINAS have prepared the next step: building a much larger *pilot plant* in Mamuju, West Sulawesi, with a planned capacity of 20 tons. This plan involves BRIN, PERMINAS, BIM, and a consortium of several universities, and is currently in the process of applying for funding through the LPDP (Lembaga Pendidikan Dinas Pertamina).

On the other hand, Independent Commissioner of PERMINAS, Anton Pripambudi, emphasized that Indonesia should no longer be satisfied with just being an exporter of raw materials.

"We don't want to stop being a natural resource exporter. PERMINAS must consider technology and how these resources can be processed into products that add value to the nation," Anton said.

Ia juga mengingatkan agar riset tidak lagi terjebak ego sektoral. Menurutnya, cita-cita pembangunan berbasis sains dan teknologi hanya bisa terwujud jika lembaga riset, badan usaha, dan pemangku kepentingan lain bersinergi. (RA)

He also reminded researchers to avoid being trapped by sectoral egos. He believes that the ideals of science and technology-based development can only be realized if research institutions, business entities, and other stakeholders work together. (RA)

MINING.COM.AU

Indonesia President calls for greater share of mining benefits to state

Written By Jackson Chen

INDONESIAN President Prabowo Subianto has called for the state to receive a greater share of benefits derived from the nation's mining operations.

"From now on, all mining permits, at least 70%, must benefit the state," Prabowo said in a speech to members of Muhammadiyah, one of Indonesia's largest Islamic organisations.

He added that shares in mining operations *"should be state-controlled",* if necessary.

A subsequent statement from the presidential palace clarified that the 70% figure referred to proceeds from the management of mining permits.

Prabowo also stressed that Indonesia remains open to foreign investment in its mining sector, but said the benefits must largely remain within the country.

"The profits must predominantly go to the Indonesian people," he said.

Revenue-sharing model dropped

The comments follow earlier discussions within the Indonesian government about introducing a new revenue-sharing arrangement for the mining industry.

According to Reuters, citing local media reports earlier this year, Indonesia officials had considered a gross-split scheme for the mineral and coal sectors.

Under the proposed arrangement, 70% of mining output would go to the government, with the remaining 30% allocated to mine operators.

However, Energy Minister Bahlil Lahadalia said in June that the proposal had been dropped following consultations with Prabowo.

Indonesia's push for more value

It remains unclear whether the president's latest comments signal a renewed push for a similar arrangement or a different approach to distributing mining benefits.

Earlier this month, the Indonesian Government announced that it is widening access to regional businesses seeking opportunities in its mining sector.

Indonesia is the world's largest nickel producer, accounting for approximately 60% of global mine output. The country is also one of the world's biggest coal producers.

Indonesia has long sought to capture more value from these mineral resources, including through a ban on raw nickel ore exports to encourage domestic processing.

Write to Jackson Chen at *Mining.com.au*

MINING.COM

Freeport strikes $77M deal for BC copper stake

Northern Miner Staff

FREEPORT-McMoRan (NYSE: FCX) has agreed to pay $77.2 million (C$110 million) for a controlling stake in TDG Gold's (TSXV: TDG) Aurora West project in British Columbia, advancing consolidation around the neighbouring Aurora copper-gold discovery held by Freeport and Amarc Resources (TSXV: AHR).

The initial purchase covers 51% of two companies that will hold the property, TDG said Thursday. Freeport can lift its stake by funding $80 million in exploration and paying TDG another $40 million.

"Our retained interest in the Aurora West Property through the joint venture also gives our shareholders continued exposure to its upside potential," TDG CEO Fletcher Morgan said.

Proceeds from the deal will strengthen TDG's cash holdings without issuing shares and help it advance its Shasta gold-silver project, Morgan said.

Toodoggone partnership

The transaction could bring adjoining ground into the Freeport-Amarc partnership in the Toodoggone district. Amarc has rights to participate in acquisitions that fall wholly or partly within 2 km of the partnership's property.

TDG shares dropped 7% to 66¢ Friday morning in Toronto, valuing the company at about $186 million. They've traded between 39.5¢ and $1.11 over the past year.

Freeport's options would raise its stake to 75% in Aurora West JVCo and 100% in ClaimsCo, which holds two specified claims. TDG would retain 25% of the former and a 2% net smelter return royalty over the latter's claims. Shasta and the Baker property are excluded from the sale.

TDG won't have to contribute to either company during the earn-in option period. If Freeport doesn't exercize the option, it would retain 51%, with subsequent costs shared in proportion to ownership, subject to dilution.

Freeport has committed to spend $30 million of the $80 million exploration total within three years of closing, including at least $15 million in the first two, TDG said. Completion requires TSX Venture Exchange approval. TDG expects the pre-closing reorganization in December, with closing five business days after conditions are satisfied or waived.

Participation rights

Claims and other rights acquired wholly or partly within the area of common interest must be offered at cost to Aurora Minerals, the existing Freeport-Amarc joint venture, Amarc said in a separate announcement Thursday. TDG's Aurora West drilling has focused on ground within that area, it said.

Freeport owns 60% of Aurora Minerals and is earning another 10% by funding $75 million of staged spending. About $40 million to $45 million has already been spent. Amarc says Freeport must fund the first estimated $30 million to $35 million of applicable acquisition costs through the remaining earn-in expenditures.

After Freeport reaches 70%, Amarc would fund its 30% share of applicable costs. Amarc awaits formal notice and would then have at least 45 days to elect to participate. It raised $20 million in September and has appointed Agentis Capital Mining Partners as financial adviser.

Amarc separately announced completion of a $22-million exploration program at the 630-sq.-km Joy district. Freeport funded almost 14,000 metres of drilling in 16 holes, testing Aurora and other targets. Assays remain pending.

The district is connected to Prince George by highways and resource roads serving the Kemess area. A 230-kilovolt transmission line runs alongside the resource road to the former Kemess South mine, according to Amarc's project overview. Spare capacity may be available to other projects, the company says.

COINOTAG

Copper Slips to $6.24 as AI Selloff and Fed Bets Hit Futures

COINOTAG News Desk

COPPER slid to its weakest level since July as AI fears and Fed bets hit futures, while Shanghai stocks at 33,848 tons show physical tightness.

Futures Selloff Drives Copper Lower

Three-month copper futures on the London Metal Exchange slid to $13,515 a ton on Thursday, the weakest reading since July, and an early rebound on Friday faded before it could stick. The metal now sits roughly 9% below September's record of $14,875. The pressure is coming from financial desks rather than from any surplus of metal. Copper has been trading as a proxy for AI infrastructure, and the latest technology selloff dragged it lower with it. Word that Nvidia chief executive Jensen Huang is stepping down added a further layer of doubt over data-centre spending. "Every time AI takes a hit, copper demand and prices come under pressure too," said Tom Price, analyst at Panmure Liberum. Monetary policy has compounded the move. A hotter-than-expected US inflation print revived bets on rate increases, and Federal Reserve officials have not ruled out a 50-basis-point hike at the December 8–9 meeting. A firmer dollar has pushed model-driven funds to sell.

Deutsche Bank, meanwhile, puts lower odds on US tariffs for refined copper, which is unwinding the trade that had pulled metal into the United States. The technical damage is visible even where the selling is on paper. Copper lost its rising support trend line in late October, and the same line turned into resistance when price retested it on October 30. Thursday's close took the metal below its 200-day moving average for the first time since this rally began, the same line that had held the March 23 swing low. The breakdown also removed the 0.382 Fibonacci retracement at $6.31. In per-pound terms the price sits near $6.21, about 10.7% below the September high, and has printed its first lower low in months. Below the market, the 0.5 Fibonacci level at $6.11 is the next reference, with the 0.618 retracement at $5.91 aligned with long-term support about 4.8% lower. The daily RSI sits near 35 and falling, so the metal is not yet oversold, and volume has eased since the November 4 and 9 selloffs even as price keeps grinding lower.

Shanghai Stocks Fall 24% in a Week

China's physical market is moving the other way. Warehouse stocks registered on the Shanghai Futures Exchange dropped 24% in a single week to 33,848 tons, the lowest level in almost three years and less than one day of Chinese consumption. The Yangshan premium, the surcharge Chinese importers pay over the London benchmark, set a record $240 a ton on Thursday. Goldman Sachs strategist Jimmy McGeoch described the physical market as “tight as a drum,” a view relayed by Robert Ivanhoe, who pointed to record-low smelter processing fees, production cuts at Chinese smelters and new grid tenders from the country's major network operators. Ivanhoe warned that Chinese inventories could be depleted by the end of the year. Processing fees are the standard distress signal in the smelting chain: they pay smelters to convert concentrate into refined metal, and their collapse points to a shortage of concentrate that has fed the production cuts. That gap between a scarce physical market and a falling paper price defines the setup. Daniel Ghali at Deutsche Bank put the asymmetry plainly: bears on copper need a recessionary spiral to justify their trade, while bulls need only the status quo to hold. Nothing in the warehouse data so far supports the recession case. Grid tenders are a direct demand channel, since they convert state investment into cable and wiring orders that consume refined metal. A squeeze this sharp tends to show up in import premiums before it reaches exchange prices, and the record Yangshan print suggests it already has. The Federal Reserve's December 8–9 decision and China's import premiums will indicate which side wins: the paper market pricing a slowdown, or the physical market running out of metal.

COINOTAG data puts the live price of copper at $6.24, down 0.18% over the past 24 hours after a session between $6.23 and $6.35. Our composite scoring places the strongest support directly beneath the market at $6.20, rated 87 out of 100, while the $6.35 resistance above carries a 96 out of 100 score and caps any rebound attempt. The daily read is a downtrend with a bearish MACD signal and an RSI of 36.6, right where the chart work above says the metal is not yet oversold. A sustained break under $6.20 would open the path to the next scored support at $5.98; a reclaim of $6.35 would argue the paper selloff has run its course.

mint | Markets

Gold edges higher as investors await Warsh remarks for rate signals

By Reuters

GOLD prices edged higher in early Asian trade on Monday after last week's more-than-one-year low, as investors awaited remarks from Federal Reserve Chair Kevin Warsh for clues to the outlook for US interest rates.

Spot gold was up 0.3% at $3,892.42 per ounce by 0050 GMT, while US gold futures for December delivery rose 0.2% to $3,895.60.

Bullion dropped 4.5% last week, pressured by rising oil prices that fuelled inflation concerns and reinforced expectations of higher for longer interest rates.

US producer prices rose further in October, posting the biggest annual gain in four years and reinforcing expectations that the Fed could continue raising rates after a widely expected hike next month.

Kansas City Fed President Jeff Schmid said on Sunday that inflation was still "running too hot" and that the central bank had "some work to do" to bring price pressures under control.

Fed Vice Chair Philip Jefferson said on Friday that, with the economy growing and the labour market stabilised, he was taking his policy cues from inflation, remarks that suggested support for further rate hikes.

Boston Fed President Susan Collins said on Friday tighter monetary policy was coming because of high inflation, indicating rates may need to rise more than she had previously expected.

Markets see a 94% chance of a 25-basis-point rate hike in December, while the probability of a larger 50-basis-point move is priced at 6%, according to CME's FedWatch tool.

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

Market participants now await comments from Fed Chair Kevin Warsh later in the day, along with minutes of the October Federal Open Market Committee meeting, due on Wednesday.

Iran and its allies ramped up pressure on the US and allied Gulf states on two fronts on Sunday, with Saudi-backed forces retreating in their battle against the Iran-aligned Houthis in Yemen and Iran itself firing drones at US bases in Bahrain.

Elsewhere, India's gold market stayed firm last week as lower domestic prices drew festive buying, while demand in top consumer China remained subdued. [GOL/AS]

Silver demand is expected to fall by 5% in 2026 due to weaker jewellery demand and lower consumption in solar cells, where high prices have accelerated substitution, research showed.

Among other metals, spot silver was up 0.2% at $48.80 per ounce, platinum gained 0.2% to $1,497.12 and palladium rose 0.1% to $1,001.40.

(Reporting by Sukanya Mitra in Bengaluru; Editing by Subhranshu Sahu)

Australian Mining

Rio Tinto breaks ground on Weipa's next chapter

By Adam Daunt

RIO TINTO has marked the start of construction activity at its $2.6 billion Kangwinan bauxite project in Queensland, paving the way for a major expansion of its Weipa operations.

The milestone was marked with a groundbreaking ceremony at the new site in Western Cape York. Kangwinan is expected to add 20 million tonnes of annual bauxite production and increase operational capacity to 44 million tonnes per year. First production is targeted for 2029, with full production expected by 2032.

Rio Tinto Pacific Operations managing director Armando Torres said the investment demonstrated the company's long-term commitment to the region.

"For more than 60 years, we've operated in Western Cape York, building a world-class bauxite business and strong, enduring relationships with Traditional Owners and local communities," Torres said.

"Kangwinan and our proposed Aurukun acquisition reflect our commitment to Weipa and recognise the capability of our people.

"These investments will help sustain local jobs and create new opportunities for regional businesses and communities across Western Cape York."

The Queensland Government expects the development to support more than 1300 construction jobs and help sustain Rio Tinto's approximately 1500-strong residential workforce in Western Cape York.

The government also highlighted the scale of Rio Tinto's existing Weipa operations, describing them as among the world's largest bauxite operations. It said the investment would help secure the long-term future of mining in the region and associated processing infrastructure across Queensland.

Acting Queensland Minister for Natural Resources and Mines Tony Perrett said Kangwinan represented a significant investment in the state's resources sector.

"Queensland is uniquely positioned to capitalise on global resources demand with its existing integrated aluminium value chain," Perrett said.

"Rio Tinto is a proven operator in Western Cape York and has the existing infrastructure, residentially based workforce and enduring community relationships needed to successfully bring the Kangwinan project online."

MINING.COM.AU

ASEAN seeks bigger role in critical minerals supply chain

Written By Paula Fabe

THE ASSOCIATION of Southeast Asian Nations (ASEAN) is seeking to strengthen its position in the global critical minerals supply chain by attracting greater investments and expanding regional production capabilities, the *Philippine Daily Inquirer* reports.

In a declaration adopted during the 49th ASEAN Summit in Manila on Sunday 15 November 2026, ASEAN leaders committed to developing an ASEAN Critical Minerals Strategy to guide cooperation across the minerals value chain. This encompasses exploration and extraction, processing, refining, manufacturing, and recycling.

ASEAN recognises the region's *"significant critical mineral endowment"* and its growing role as a producer, refiner, and consumer of minerals essential to industrial development, the global energy transition, digital transformation, and emerging technologies.

The declaration cites the need for *"secure, resilient, diversified, and sustainable critical mineral supply chains"* to support the region's long-term development, competitiveness, and economic security.

Under the proposed strategy, ASEAN aims to identify priority regional value chains and investment opportunities, strengthening its position as a *"resilient, competitive, and sustainable critical minerals hub"* in the region.

To support these efforts, the bloc will seek to mobilise responsible public and private investments and financing for critical minerals development, including through the ASEAN Minerals Investment Forum and ASEAN Minerals Connect.

The declaration also calls for greater cooperation in research and development, technology transfer, geological knowledge, and human capital development to improve the region's capabilities across the value chain. ASEAN likewise commits to advancing *"circularity and resource efficiency"* through efficient resource use, recycling, secondary recovery of minerals, and other circular economy approaches.

Meanwhile, the ASEAN Ministerial Meeting on Minerals is tasked with developing and implementing the regional strategy, including priority actions, initiatives, investment opportunities, and measurable outcomes, while regularly reporting progress through appropriate ASEAN mechanisms.

Separately, the US-led Pax Silica initiative — which seeks to secure global supply chains for artificial intelligence, semiconductors, and critical minerals while reducing dependence on China for manufacturing and rare-earth processing — includes plans to establish an industrial hub in Central Luzon, Philippines.

However, US Ambassador to the Philippines Lee Lipton says there will be no announcement on the Pax Silica project *"during or after"* the ASEAN events.

Coalitions press ASEAN leaders for binding mining safeguards

Civil society coalitions are pressing Southeast Asian leaders to establish legally binding human-rights and environmental safeguards as the Philippines hosts the summit.

According to a report by *BusinessMirror,* The Asia Pacific Transition Mineral Accountability Working Group (AP-TMA WG) warns that surging critical mineral demand threatens communities unless strict protections are enforced.

Southeast Asia supplies over two-thirds of global nickel and holds 60% of rare-earth reserves, making regional regulatory shifts a primary concern for international resource investors and project developers.

In its warning, the coalition highlights resource and trade negotiations involving the Philippine Government, including the proposed US-Philippines Pax Silica framework, bilateral free-trade talks with Canada, and the broader Canada-ASEAN trade deal.

Despite statutory protections under the 1997 Indigenous Peoples' Rights Act, weak enforcement in the Philippines leaves indigenous and rural communities exposed, with nickel extraction opponents facing heightened risks and harassment.

The coalition calls on Manila to use its ASEAN chairmanship to embed enforceable human-rights standards, corporate accountability, contract transparency, and equitable benefit-sharing directly into the ASEAN Critical Minerals Strategy.

The groups also demand strict adherence to free, prior, and informed consent (FPIC) for indigenous peoples, a full fossil fuel phase-out by 2030, and dedicated financing for a just energy transition.

National coordinator of Publish What You Pay Indonesia and Asia Pacific representative on the Global Board of the Resource Justice Network Aryanto Nugroho says *"the Critical Minerals Strategy is where they must keep that promise".*

"Rights, consent, and fair benefit-sharing must sit at the heart of the region's mineral strategy — not as an afterthought to investment deals," he adds.

The Association of Southeast Asian Nations is an 11-member regional intergovernmental organisation promoting economic, political, and security cooperation across Southeast Asia.

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

Daily Mail

Rescuers recover last 2 bodies after methane blast kills 4 at a Colombia coal mine

By Associated Press

RESCUERS on Sunday recovered two bodies that remained in a mine in rural central Colombia, where an explosion caused by a buildup of methane gas two days earlier left four people dead, officials said.

The country´s National Mining Agency in a statement on social media said search and rescue operations at the site had ended but an investigation into the explosion continued.

The bodies of the two other victims were recovered Saturday.

The mine is in Chita, a municipality in the department of Boyaca, about 149 miles (240 kilometers) north of Colombia´s capital, Bogota.

A statement from the Chita municipal government identified the site of the explosion as La Victoria coal mine. Security camera footage broadcast by Colombian media showed a massive plume of black smoke and flames rising from the blast.

Mining officials ordered a halt to operations at the site. They have not identified the operator but have said the mine was properly registered with the agency.

The agency has previously warned that gases and dust can accumulate in coal deposits, creating hazardous conditions.

Mining accidents are common in central Colombia, where dozens of small-scale operators run coal and emerald mines.

The mining agency on Sunday reported the death of a worker at another mine in the department of Boyaca. The agency said the worker was trapped by a rockfall, but it did not provide additional details.