Indonesian Mining Association

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JERNIH MELIHAT DUNIA

Bahlil Beri Sinyal Pangkas Produksi Nikel di 2027

Yohana Artha Uly, Erlangga Djumena - Tim Redaksi

MENTERI Koordinator (Menko) Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia ingin produksi nikel Indonesia dikendalikan di tengah kondisi kelebihan pasokan (oversupply) di pasar global.

Ia pun memberikan sinyal bakal memangkas kuota produksi nikel dalam rencana kerja dan anggaran biaya (RKAB) 2027.

Bahlil meminta Dirjen Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno untuk menerapkan strategi pengaturan produksi nikel pada tahun depan.

"Pak Dirjen, menurut saya, strategi untuk mengendalikan supply and demand lewat RKAB untuk di nikel, lakukan. Saya yang bertanggung jawab untuk kebaikan bangsa dan negara. Enggak usah ragu-ragu. Pasti banyak yang protes, saya tahu," ujarnya dalam Minerba Convex di JIEXPO Kemayoran, Jakarta, Senin (2/11/2026).

Ia menuturkan, harga nikel saat ini berada di bawah 16.000 dollar AS per ton.

Angka itu terbilang rendah dibandingkan harga nikel dalam kondisi normal yang berkisar 17.000-18.000 dollar AS per ton.

Menurut Bahlil, rendahnya harga nikel saat ini dipicu produksi yang terlalu besar sehingga terjadi kelebihan pasokan hampir 800.000 ton.

Bahlil Signals Nickel Production Cuts in 2027

Yohana Artha Uly, Erlangga Djumena - Editorial Team

COORDINATING Minister for Downstream and Energy Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources (ESDM), wants Indonesia's nickel production controlled amidst oversupply conditions in the global market.

He also signaled that he would cut the nickel production quota in the 2027 work plan and budget (RKAB).

Bahlil asked the Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, to implement a strategy to regulate nickel production next year.

"Mr. Director General, in my opinion, implement the strategy to control supply and demand through the RKAB (Regional Work Plan) for nickel. I am responsible for the well-being of the nation and state. There's no need to hesitate. I know there will be many protests," he said at the Minerba Convex at JIEXPO Kemayoran, Jakarta, Monday (November 2, 2026).

He said the current price of nickel is below US$16,000 per ton.

This figure is relatively low compared to the normal nickel price, which is around US$17,000-18,000 per ton.

According to Bahlil, the current low nickel price is triggered by excessive production, resulting in an oversupply of nearly 800,000 tons.

"Kenapa terjadi harga yang menurun? Karena produksi kita jor-joran. Total kebutuhan kita hanya 3,5 juta per tahun di dunia, sekarang terjadi oversupply hampir 800.000 ton. Bagaimana mungkin bisa harganya bagus?," papar dia.

Maka dari itu, Bahlil meminta para pelaku industri dan pengusaha tambang menahan diri agar tidak terus menggenjot produksi.

Ia menekankan, pengelolaan sumber daya alam tidak boleh hanya berorientasi pada kepentingan saat ini.

Pemerintah perlu memperhitungkan keberlanjutan agar manfaatnya juga bisa dirasakan generasi mendatang.

"Jadi saya minta teman-teman antara industri dan pengusaha tambangnya, ini kita harus bisa menahan diri," katanya.

Menurut Bahlil, pengendalian produksi ini diperlukan untuk menjaga harga nikel sekaligus mencegah negara lain membeli produk nikel olahan Indonesia dengan harga murah untuk dijadikan cadangan.

Dia bilang, negara lain berpotensi memanfaatkan kondisi harga nikel yang sedang tertekan untuk menimbun produk setengah jadi Indonesia, lalu dijual ketika harga nikel kembali meningkat.

"Kalau kita terlalu jor-joran (produksi), syukur alhamdulillah kalau harganya bagus, kalau harganya enggak bagus, nanti ada satu negara tertentu menampung barang setengah jadi dengan harga yang murah untuk kemudian dijadikan sebagai cadangan di negara dia, dan tunggu pada saat harga naik kemudian dia mainkan," ucap Bahlil.

"Why are prices dropping? Because our production is going through the roof. Our total annual global demand is only 3.5 million tons, and now there's an over-supply of almost 800,000 tons. How can the price be so good?" he explained.

Therefore, Bahlil asked industrial players and mining entrepreneurs to refrain from continuing to boost production.

He emphasized that natural resource management should not only be oriented towards current interests.

The government needs to take sustainability into account so that future generations can also feel the benefits.

"So I ask my colleagues in the industry and mining companies to exercise restraint," he said.

According to Bahlil, this production control is necessary to maintain nickel prices and prevent other countries from purchasing Indonesian processed nickel products at low prices to use as reserves.

He said other countries could potentially take advantage of depressed nickel prices to hoard Indonesian semi-finished products, which they could then sell when nickel prices rise again.

"If we overdo it (production), thank God if the price is good. If the price isn't good, a certain country will buy semi-finished goods at a low price and then use them as reserves in their country, and wait until the price rises and then manipulate it," Bahlil said.

Bisnis.com

Harita Nickel (NCKL) Cetak Laba Rp8,69 Triliun Kuartal III/2026, Tumbuh 34,8%

Penulis : Desyinta Nuraini

PT TRIMEGAH Bangun Persada Tbk. (NCKL) atau Harita Nickel membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar Rp8,69 triliun hingga kuartal III/2026. Perolehan tersebut meningkat 34,8% secara tahunan (year-on-year/yoy) dibandingkan dengan Rp6,45 triliun pada periode yang sama tahun sebelumnya.

Berdasarkan laporan keuangan per 30 September 2026 di keterbukaan informasi Bursa Efek Indonesia (BEI), pertumbuhan laba bersih NCKL terjadi seiring dengan peningkatan pendapatan usaha perseroan. Emiten pertambangan nikel yang terafiliasi dengan Harita Group tersebut mencatatkan penjualan dan pendapatan usaha sebesar Rp26,87 triliun, tumbuh 19,9% yoy dibandingkan dengan Rp22,4 triliun hingga kuartal III/2025.

Namun, pertumbuhan pendapatan tersebut diikuti peningkatan beban pokok penjualan dan pendapatan yang lebih tinggi. Sepanjang sembilan bulan pertama 2026, beban pokok penjualan NCKL mencapai Rp20,13 triliun atau meningkat 33,9% yoy dari Rp15,03 triliun pada periode yang sama tahun lalu.

Kondisi tersebut membuat laba bruto perseroan terkoreksi 8,6% yoy menjadi Rp6,74 triliun dari sebelumnya Rp7,37 triliun.

Meski demikian, laba bersih yang diatribusikan kepada pemilik entitas induk tetap mencatatkan pertumbuhan dua digit. Secara nominal, laba bersih NCKL bertambah sekitar Rp2,24 triliun dibandingkan dengan periode sembilan bulan pertama 2025.

Harita Nickel (NCKL) Posts Rp8.69 Trillion in Profit in Q3/2026, Growing 34.8%

Author: Desyinta Nuraini

PT TRIMEGAH Bangun Persada Tbk. (NCKL), also known as Harita Nickel, posted a net profit attributable to owners of the parent entity of Rp8.69 trillion through the third quarter of 2026. This represents a 34.8% year-on-year (yoy) increase compared to Rp6.45 trillion in the same period the previous year.

Based on the financial report as of September 30, 2026, disclosed on the Indonesia Stock Exchange (IDX), NCKL's net profit growth was in line with the company's increased operating revenue. The nickel mining company, affiliated with the Harita Group, recorded sales and operating income of Rp26.87 trillion, a 19.9% year-on-year increase compared to Rp22.4 trillion in the third quarter of 2025.

However, this revenue growth was accompanied by an increase in cost of goods sold and higher revenue. Throughout the first nine months of 2026, NCKL's cost of goods sold reached Rp20.13 trillion, a 33.9% year-on-year increase from Rp15.03 trillion in the same period last year.

This condition caused the company's gross profit to be corrected by 8.6% yoy to IDR 6.74 trillion from the previous IDR 7.37 trillion.

Despite this, net profit attributable to owners of the parent entity continued to record double-digit growth. In nominal terms, NCKL's net profit increased by approximately IDR 2.24 trillion compared to the first nine months of 2025.

Dari sisi posisi keuangan, total aset dan pendanaan perseroan tercermin dari peningkatan jumlah liabilitas dan ekuitas. Total liabilitas NCKL tercatat sebesar Rp17,66 triliun per 30 September 2026, meningkat 17,6% dibandingkan dengan Rp15,01 triliun pada periode pembanding.

Kenaikan liabilitas terutama berasal dari liabilitas jangka pendek yang mencapai Rp10,61 triliun, meningkat 59,3% dibandingkan dengan Rp6,66 triliun. Sebaliknya, liabilitas jangka panjang turun 15,6% menjadi Rp7,05 triliun dari Rp8,36 triliun.

Sementara itu, total ekuitas NCKL meningkat 19,7% menjadi Rp55,99 triliun dibandingkan dengan Rp46,76 triliun pada periode sebelumnya. Dengan demikian, total liabilitas dan ekuitas perseroan mencapai Rp73,65 triliun, naik 19,2% dari Rp61,77 triliun.

Dari sisi likuiditas, kas dan setara kas pada akhir periode tercatat sebesar Rp6,13 triliun, meningkat 23,7% dibandingkan dengan Rp4,95 triliun pada periode yang sama tahun sebelumnya.

Adapun arus kas bersih yang digunakan untuk aktivitas pendanaan mencapai Rp3,56 triliun, meningkat dibandingkan dengan Rp3,43 triliun pada kuartal III/2025.

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In terms of financial position, the company's total assets and funding are reflected in the increase in liabilities and equity. NCKL's total liabilities were recorded at IDR 17.66 trillion as of September 30, 2026, a 17.6% increase compared to IDR 15.01 trillion in the comparable period.

The increase in liabilities primarily stemmed from short-term liabilities, which reached Rp10.61 trillion, a 59.3% increase compared to Rp6.66 trillion. Conversely, long-term liabilities decreased 15.6% to Rp7.05 trillion from Rp8.36 trillion.

Meanwhile, NCKL's total equity increased 19.7% to Rp55.99 trillion, compared to Rp46.76 trillion in the previous period. Consequently, the company's total liabilities and equity reached Rp73.65 trillion, up 19.2% from Rp61.77 trillion.

In terms of liquidity, cash and cash equivalents at the end of the period were recorded at IDR 6.13 trillion, an increase of 23.7% compared to IDR 4.95 trillion in the same period the previous year.

Net cash flow used for financing activities reached IDR 3.56 trillion, up from IDR 3.43 trillion in Q3 2025.

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Antam Perkuat Pasar Domestik, Ekspor Feronikel Jadi Peluang Baru

Penulis: Chelsea Anastasia | Editor: Handoyo

PASAR dalam negeri masih menjadi motor utama pertumbuhan bisnis PT Aneka Tambang Tbk (ANTM) atau Antam. Hingga September 2026, kontribusi penjualan domestik mencapai 95% dari total penjualan bersih perusahaan, didukung kuatnya permintaan terhadap produk emas, bijih nikel, dan bijih bauksit.

Corporate Secretary Division Head Antam, Wisnu Danandi Haryanto, mengungkapkan bahwa penjualan domestik Antam tercatat sebesar Rp 83,86 triliun hingga September 2026.

"Capaian tersebut meningkat 21% dibandingkan sembilan bulan 2025, mencerminkan kuatnya penyerapan pasar dalam negeri terhadap produk emas, bijih nikel, dan bijih bauksit ANTAM," kata Wisnu kepada Kontan, Senin (2/11/2026).

Menghadapi sisa tahun ini, Antam masih optimistis terhadap prospek penjualan sejumlah komoditas. Perusahaan pun terus mengoptimalkan strategi pemasaran dengan menyesuaikan karakteristik setiap produk serta perkembangan permintaan pasar.

Untuk produk feronikel, Antam tidak hanya mempertahankan hubungan bisnis dengan pelanggan yang sudah ada, tetapi juga mulai menjajaki peluang ekspansi ke pasar ekspor.

"ANTAM terus memperkuat hubungan dengan pelanggan eksisting untuk produk feronikel, sekaligus mengevaluasi peluang pengembangan pasar ekspor yang memiliki prospek komersial yang baik," jelasnya.

Antam Strengthens Domestic Market, Ferronickel Exports Present New Opportunities

Author: Chelsea Anastasia | Editor: Handoyo

THE DOMESTIC market remains the primary driver of business growth for PT Aneka Tambang Tbk (ANTM), also known as Antam. By September 2026, domestic sales accounted for 95% of the company's total net sales, supported by strong demand for gold, nickel, and bauxite products.

Antam's Corporate Secretary Division Head, Wisnu Danandi Haryanto, revealed that Antam's domestic sales were recorded at IDR 83.86 trillion until September 2026.

"This achievement increased 21% compared to the nine months of 2025, reflecting strong domestic market absorption of ANTAM's gold, nickel ore, and bauxite ore products," Wisnu told Kontan on Monday (2/11/2026).

Facing the remainder of the year, Antam remains optimistic about the sales prospects for several commodities. The company continues to optimize its marketing strategy by adapting each product's characteristics and evolving market demand.

For ferronickel products, Antam not only maintains business relationships with existing customers, but also begins exploring expansion opportunities into the export market.

"ANTAM continues to strengthen relationships with existing customers for ferronickel products, while also evaluating opportunities to develop export markets that have good commercial prospects," he explained.

Sementara itu, pemasaran emas dan bijih nikel masih diarahkan untuk meng-optimalkan penyerapan pasar domestik. Fokus tersebut sejalan dengan agenda pemerintah dalam mempercepat hilirisasi serta memperkuat industri mineral nasional.

Wisnu mengatakan, strategi pemasaran tersebut menjadi bagian dari upaya Antam untuk menjaga kesinambungan penjualan, meningkatkan daya saing, dan mendorong pertumbuhan bisnis secara berkelanjutan.

Di sisi lain, Antam juga mencermati potensi dampak pelemahan nilai tukar rupiah terhadap kinerja keuangan per-usahaan. Wisnu menyebut, perkem-bangan nilai tukar dan dinamika pasar komoditas global menjadi sejumlah faktor yang terus diperhatikan dalam penge-lolaan risiko usaha.

Menurutnya, pengaruh fluktuasi kurs terhadap kinerja Antam tidak dapat disamaratakan karena bergantung pada karakteristik masing-masing komoditas, termasuk orientasi pasar domestik maupun ekspor.

"Dampaknya terhadap kinerja perusaha-an juga perlu dilihat secara menyeluruh dengan mempertimbangkan harga komo-ditas, volume penjualan, serta struktur biaya operasional," ungkapnya.

Untuk menjaga stabilitas kinerja di tengah ketidakpastian pasar, Antam terus mem-perkuat pengelolaan keuangan dan risiko. Perusahaan juga mengoptimalkan kegiatan operasional serta memperkuat strategi komersial guna mempertahankan kinerja bisnis di tengah perubahan kondisi pasar.

Meanwhile, gold and nickel ore marketing remains focused on optimizing domestic market penetration. This focus aligns with the government's agenda to accelerate downstreaming and strengthen the national mineral industry.

Wisnu said that this marketing strategy is part of Antam's efforts to maintain sales continuity, increase competitiveness, and encourage sustainable business growth.

On the other hand, Antam is also monitoring the potential impact of the rupiah's depreciation on the company's financial performance. Wisnu stated that exchange rate developments and global commodity market dynamics are factors that are continuously monitored in business risk management.

According to him, the influence of exchange rate fluctuations on Antam's performance cannot be generalized because it depends on the characteristics of each commodity, including domestic and export market orientation.

"The impact on company performance also needs to be viewed holistically, taking into account commodity prices, sales volume, and operational cost structures," he said.

To maintain performance stability amid market uncertainty, Antam continues to strengthen its financial and risk management. The company is also optimizing operational activities and strengthening its commercial strategy to maintain business performance amid changing market conditions.

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Indo Tambangraya (ITMG) Bagikan Dividen Interim US$ 74,2 Juta, Cek Jadwalnya

Penulis: Muhammad Alief Andri | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) akan membagikan dividen tunai interim untuk tahun buku 2026 sebesar US$ 74,2 juta.

Keputusan pembagian dividen tersebut telah disetujui oleh Dewan Komisaris pada 30 Oktober 2026.

Mengutip keterbukaan informasi Bursa Efek Indonesia (BEI), Senin (2/11/2026), jadwal cum dividen ITMG di pasar reguler dan negosiasi ditetapkan pada 10 November 2026.

Sementara itu, tanggal ex dividen di kedua pasar tersebut jatuh pada 11 November 2026.

Adapun cum dividen di pasar tunai berlangsung pada 12 November 2026, sedangkan ex dividen pada 13 November 2026.

Tanggal pencatatan pemegang saham yang berhak menerima dividen atau recording date ditetapkan pada 12 November 2026 pukul 16.00 WIB.

Selanjutnya, pembayaran dividen interim ITMG dijadwalkan pada 18 November 2026. Perusahaan belum mencantumkan besaran dividen per saham dalam keterbukaan informasi tersebut.

Adapun pembagian dividen interim ini didukung oleh kinerja keuangan ITMG. Per 30 Juni 2026, perusahaan membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US$ 105,998 juta.

Indo Tambangraya (ITMG) Distributes US$ 74.2 Million in Interim Dividends; Check the Schedule

Author: Muhammad Alief Andri | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) will distribute an interim cash dividend for the 2026 financial year amounting to US$ 74.2 million.

The decision to distribute dividends was approved by the Board of Commissioners on October 30, 2026.

Citing information disclosure from the Indonesia Stock Exchange (IDX), Monday (2/11/2026), ITMG's cum dividend schedule on the regular and negotiation markets was set for November 10, 2026.

Meanwhile, the ex-dividend date in both markets falls on November 11, 2026.

The cum dividend in the cash market will take place on November 12, 2026, while the ex-dividend will be on November 13, 2026.

The recording date for shareholders entitled to receive dividends is set at 12 November 2026 at 16.00 WIB.

Furthermore, ITMG's interim dividend payment is scheduled for November 18, 2026. The company has not included the dividend amount per share in the information disclosure.

The distribution of this interim dividend is supported by ITMG's financial performance. As of June 30, 2026, the company posted a net profit attributable to owners of the parent entity of US$105.998 million.

Selain itu, saldo laba ditahan yang tidak dibatasi penggunaannya tercatat sebesar US$ 1,507 miliar, dengan total ekuitas mencapai US$ 1,91 miliar.

In addition, the balance of unrestricted retained earnings was recorded at US$ 1.507 billion, with total equity reaching US$ 1.91 billion.

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Melayani dan Memahami Lebih Baik

Agincourt Resources Pamerkan Pengelolaan Tambang Berkelanjutan di Minerba Convex 2026

Editor : Ali Rachman

PT AGINCOURT Resources (PTAR), pengelola Tambang Emas Martabe di Kabupaten Tapanuli Selatan, Sumatra Utara, memperkenalkan praktik pengelolaan pertambangan yang bertanggung jawab melalui ajang Minerba Convention and Expo (Convex) 2026 Jakarta International Expo (JIExpo), 2-3 November 2026.

Dalam pameran tersebut, PTAR menghadirkan berbagai informasi dan program unggulan perusahaan yang mencakup operasional pertambangan, pelestarian lingkungan, pemberdayaan usaha mikro, kecil, dan menengah (UMKM), serta pengembangan pendidikan masyarakat.

Partisipasi ini menjadi salah satu upaya perusahaan untuk memperkenalkan pengelolaan Tambang Emas Martabe kepada masyarakat luas, sekaligus menunjukkan bahwa kegiatan pertambangan tidak hanya berorientasi pada produksi, tetapi juga memperhatikan aspek lingkungan dan manfaat sosial bagi masyarakat di sekitar wilayah operasional.

Senior Manager Corporate Communications PT Agincourt Resources, Katarina Siburian Hardono, mengatakan…

Agincourt Resources Showcases Sustainable Mine Management at Minerba Convex 2026

Editor: Ali Rachman

PT AGINCOURT Resources (PTAR), the operator of the Martabe Gold Mine in South Tapanuli Regency, North Sumatra, introduced responsible mining management practices through the Minerba Convention and Expo (Convex) 2026 Jakarta International Expo (JIExpo), November 2-3, 2026.

At the exhibition, PTAR presented various information and the company's flagship programs covering mining operations, environmental conservation, empowerment of micro, small, and medium enterprises (MSMEs), and development of community education.

This participation is one of the company's efforts to introduce the management of the Martabe Gold Mine to the wider community, while also demonstrating that mining activities are not only oriented towards production, but also pay attention to environmental aspects and social benefits for the communities around the operational area.

PT Agincourt Resources' Senior Manager of Corporate Communications, Katarina Siburian Hardono, said…

mengatakan keikutsertaan perusahaan dalam Minerba Convex 2026 merupakan kesempatan untuk memperlihatkan berbagai upaya yang dilakukan PTAR dalam menjalankan praktik pertambangan yang bertanggung jawab.

“Melalui partisipasi di Minerba Convex 2026, kami ingin memperkenalkan lebih dekat pengelolaan Tambang Emas Martabe kepada publik. Kami juga ingin menunjukkan bahwa kegiatan pertambangan dapat berjalan seiring dengan upaya pelestarian lingkungan, perlindungan keanekaragaman hayati, serta pemberdayaan masyarakat,” ungkap Katarina dalam keterangannya, Senin (2/11/2026).

Di area pameran, PTAR menghadirkan empat area utama yang memberikan gambaran menyeluruh mengenai kegiatan dan kontribusi perusahaan. Pada area operasional tambang, pengunjung dapat mengenal proses pertambangan Martabe melalui poster, video profil perusahaan, serta sampel batuan yang berasal dari area tambang.

Sementara itu, pada area pelestarian lingkungan, PTAR memperkenalkan berbagai inisiatif pengelolaan lingkungan dan konservasi keanekaragaman hayati di ekosistem Batang Toru. Salah satu program yang ditampilkan adalah Stasiun Riset Batang Toru yang mulai dibangun pada 2025.

Stasiun riset tersebut dikembangkan sebagai pusat penelitian, pendidikan, dan kolaborasi konservasi keanekaragaman hayati dengan melibatkan akademisi, peneliti, serta berbagai lembaga terkait. Kehadirannya diharapkan dapat memperkuat dukungan terhadap upaya perlindungan ekosistem Batang Toru melalui kegiatan penelitian dan pengembangan ilmu pengetahuan.

said the company's participation in Minerba Convex 2026 was an opportunity to showcase the various efforts made by PTAR in implementing responsible mining practices.

"Through our participation in Minerba Convex 2026, we aim to better introduce the management of the Martabe Gold Mine to the public. We also want to demonstrate that mining activities can go hand in hand with environmental conservation, biodiversity protection, and community empowerment," Katarina said in a statement on Monday (November 2, 2026).

Within the exhibition area, PTAR features four main areas that provide a comprehensive overview of the company's activities and contributions. In the mining operations area, visitors can learn about the Martabe mining process through posters, a company profile video, and rock samples from the mine.

Meanwhile, in the area of environmental conservation, PTAR introduced various environmental management and biodiversity conservation initiatives in the Batang Toru ecosystem. One of the programs showcased was the Batang Toru Research Station, which will begin construction in 2025.

The research station was developed as a center for research, education, and collaboration on biodiversity conservation, involving academics, researchers, and various related institutions. Its presence is expected to strengthen support for efforts to protect the Batang Toru ecosystem through research and scientific development activities.

Tidak hanya menampilkan aktivitas operasional dan lingkungan, PTAR juga membawa produk unggulan UMKM binaan untuk diperkenalkan kepada pengunjung. Salah satunya adalah Cokelat Martabe yang diproduksi menggunakan biji kakao lokal di Rumah Cokelat.

Produk tersebut memiliki kapasitas produksi sekitar 68–70 batang per hari dengan empat varian rasa. Cokelat Martabe telah dipasarkan melalui 29 gerai oleh-oleh dan kafe di Tapanuli Selatan, Padangsidimpuan, Sibolga, dan Medan. Pada periode Juli hingga September 2026, produk ini mencatatkan penjualan sebanyak 1.780 batang.

Selain Cokelat Martabe, pengunjung juga dapat melihat dan membeli kain batik khas Tapanuli Selatan beserta produk turunannya serta berbagai makanan ringan lokal. Sejumlah mitra UMKM binaan turut hadir langsung di booth untuk memperkenalkan produk sekaligus memperluas peluang pemasaran.

Pada sektor pendidikan, PTAR memperkenalkan program Beasiswa Martabe Prestasi yang pada 2026 menjangkau 341 pelajar dan mahasiswa dari Kabupaten Tapanuli Selatan serta Kota Padangsidimpuan. Total nilai beasiswa yang disalurkan mencapai Rp5,29 miliar.

Sejak diluncurkan pada 2017, program tersebut telah memberikan manfaat kepada 3.037 pelajar dan mahasiswa dengan total investasi pendidikan mencapai Rp24,11 miliar. Program ini menjadi bagian dari komitmen perusahaan dalam mendukung peningkatan akses dan kualitas pendidikan bagi generasi muda di sekitar wilayah operasional.

PTAR juga memperkenalkan OlympiAR, kompetisi karya ilmiah dan inovasi yang terbuka bagi mahasiswa perguruan tinggi di Indonesia.

In addition to showcasing operational and environmental activities, PTAR also showcased the flagship products of its fostered MSMEs to visitors. One example is Martabe Chocolate, produced using local cocoa beans at Rumah Cokelat.

The product has a daily production capacity of around 68–70 bars, available in four flavors. Martabe Chocolate has been marketed through 29 souvenir shops and cafes in South Tapanuli, Padangsidimpuan, Sibolga, and Medan. Between July and September 2026, the product sold 1,780 bars.

In addition to Martabe Chocolate, visitors could also see and purchase traditional South Tapanuli batik cloth, its derivative products, and a variety of local snacks. Several fostered MSME partners were also present at the booth to introduce their products and expand marketing opportunities.

In the education sector, PTAR introduced the Martabe Prestasi Scholarship program, which in 2026 reached 341 students from South Tapanuli Regency and Padangsidimpuan City. The total value of the scholarships distributed reached Rp5.29 billion.

Since its launch in 2017, the program has benefited 3,037 schoolchildren and university students, with a total educational investment of Rp24.11 billion. This program is part of the company's commitment to supporting improved access and quality of education for the younger generation in its operational areas.

PTAR also introduced OlympiAR, a scientific paper and innovation competition open to university students in Indonesia.

Memasuki penyelenggaraan ketiga pada 2026, kompetisi ini mendorong mahasiswa mengembangkan gagasan dan inovasi terkait praktik pertambangan yang bertanggung jawab dan berkelanjutan. Rangkaian kegiatannya mencakup roadshow ke Institut Teknologi Bandung (ITB) dan Universitas Negeri Padang.

OlympiAR merupakan bagian dari program E-Coaching Jam (ECJ) yang telah dijalankan PTAR sejak 2014. Program ini mempertemukan mahasiswa dengan praktisi industri untuk memperoleh wawasan dan pengetahuan aplikatif. Hingga 2024, ECJ telah menjangkau lebih dari 5.000 mahasiswa di seluruh Indonesia melalui kolaborasi dengan puluhan pakar lintas bidang.

Melalui berbagai program tersebut, PT Agincourt Resources menegaskan komitmennya untuk menjalankan kegiatan pertambangan yang tidak hanya memperhatikan aspek operasional, tetapi juga mengedepankan keberlanjutan lingkungan, pengembangan sumber daya manusia, serta pertumbuhan ekonomi masyarakat di sekitar Tambang Emas Martabe. (srv)

Entering its third edition in 2026, this competition encourages students to develop ideas and innovations related to responsible and sustainable mining practices. The series of activities includes roadshows to the Bandung Institute of Technology (ITB) and Padang State University.

OlympiAR is part of the E-Coaching Jam (ECJ) program, which has been running PTAR since 2014. This program connects students with industry practitioners to gain practical insights and knowledge. By 2024, ECJ had reached more than 5,000 students across Indonesia through collaborations with dozens of experts across fields.

Through these various programs, PT Agincourt Resources affirms its commitment to conducting mining activities that not only focus on operational aspects but also prioritize environmental sustainability, human resource development, and economic growth in the communities surrounding the Martabe Gold Mine. (srv)

CIREBONTIMES

Tiga Emiten Merdeka Group Perkuat Kinerja Kuartal III 2026

Serly Tjin

TIGA perusahaan tambang dalam ekosistem Merdeka Group memperkuat kinerja operasional pada kuartal III-2026 melalui peningkatan produksi nikel dan emas serta kontribusi bisnis hilirisasi. Berdasarkan laporan yang dilansir dari Investasi,…

Three Merdeka Group Issuers Strengthen Performance in Q3 2026

Serly Tjin

THREE mining companies within the Merdeka Group ecosystem strengthened their operational performance in the third quarter of 2026 by increasing nickel and gold production and contributing to downstream businesses. According to a report published by Investasi,…

Berdasarkan laporan yang dilansir dari Investasi, capaian tersebut tercermin pada kinerja PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), dan PT Merdeka Gold Resources Tbk (EMAS), Senin (2/11/2026).

PT Merdeka Copper Gold Tbk (MDKA) membukukan penjualan produk sebesar US$817,3 juta sepanjang kuartal III-2026. Penjualan tersebut ditopang Nickel Pig Iron (NPI), bijih limonit, dan High Grade Nickel Matte (HGNM).

Selain produk nikel, MDKA mencatat penjualan emas sebesar US$72,9 juta. Produksi gabungan Tambang Emas Pani dan Tambang Emas Tujuh Bukit mencapai 50.142 ons selama periode tersebut.

Presiden Direktur Merdeka Copper Gold Albert Saputro menyebut perkembangan operasi nikel, peningkatan produksi emas Pani, dan kontribusi hilirisasi memperkuat portofolio bisnis perseroan.

"Operasi nikel kami terus berkembang, Tambang Emas Pani kembali mencetak pertumbuhan produksi kuartalan yang kuat, dan bisnis hilirisasi kami mulai memberikan kontribusi dari rentang produk yang lebih luas," ujar Albert Saputro, Presiden Direktur Merdeka Copper Gold.

Di segmen bahan baku baterai, MBMA mencatat rekor produksi bijih nikel sebesar 12,3 juta wet metric tonnes (wmt). Angka tersebut meningkat 61% secara tahunan maupun kuartalan.

Produksi saprolit naik 68% secara tahunan menjadi 3,3 juta wmt, sedangkan limonit meningkat 62% menjadi 9 juta wmt. Peningkatan produktivitas penambangan turut mendorong margin tunai saprolit menjadi US$25,8 per wmt atau meningkat 23 kali lipat secara tahunan.

According to a report published by Investasi, these achievements were reflected in the performance of PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), and PT Merdeka Gold Resources Tbk (EMAS) on Monday (November 2, 2026).

PT Merdeka Copper Gold Tbk (MDKA) posted product sales of US$817.3 million in the third quarter of 2026. These sales were driven by Nickel Pig Iron (NPI), limonite ore, and High Grade Nickel Matte (HGNM).

In addition to nickel products, MDKA recorded gold sales of US$72.9 million. Combined production from the Pani Gold Mine and the Tujuh Bukit Gold Mine reached 50,142 ounces during the period.

Merdeka Copper Gold President Director Albert Saputro said the development of nickel operations, increased Pani gold production, and downstreaming contributions strengthen the company's business portfolio.

"Our nickel operations continue to expand, the Pani Gold Mine again delivered strong quarterly production growth, and our downstream business is starting to contribute from a broader product range," said Albert Saputro, President Director of Merdeka Copper Gold.

In the battery raw materials segment, MBMA recorded record nickel ore production of 12.3 million wet metric tonnes (wmt), a 61% increase both year-on-year and quarter-on-quarter.

Saprolite production rose 68% year-on-year to 3.3 million wmt, while limonite production increased 62% to 9 million wmt. Increased mining productivity also boosted saprolite cash margins to US$25.8 per wmt, a 23-fold increase year-on-year.

Margin tunai limonit juga dilaporkan meningkat 85% menjadi US$12 juta wmt. Presiden Direktur Merdeka Battery Materials Teddy Oetomo menilai pencapaian tersebut mencerminkan peningkatan produktivitas dan pelaksanaan operasional perusahaan.

"Rekor produksi bijih nikel dan margin hulu yang lebih kuat mencerminkan peningkatan yang terus kami lakukan dalam hal produktivitas dan eksekusi operasional," ujar Teddy Oetomo, Presiden Direktur Merdeka Battery Materials.

Meski produksi hulu menguat, segmen pemrosesan nikel masih menghadapi tekanan margin akibat kenaikan harga bijih, biaya energi, dan biaya peleburan. Produk NPI masih mempertahankan margin positif, sementara HGNM mencatat margin negatif.

Fasilitas Acid Iron Metal (AIM) MBMA menghasilkan 291.198 ton asam sulfat, meningkat 13% secara kuartalan. Pendapatan produk tersebut naik 18% menjadi sekitar US$98 juta.

PT ESG New Energy Material juga telah mengoperasikan dua lini produksi High Pressure Acid Leach (HPAL) dengan tingkat utilisasi sekitar 96% pada September. Sementara itu, PT Sulawesi Nickel Cobalt menargetkan produksi perdana Mixed Hydroxide Precipitate (MHP) pada 2026.

Sementara itu, EMAS mencatat produksi emas sebanyak 26.331 ons pada kuartal III-2026. Jumlah tersebut melonjak 69% secara kuartalan seiring peningkatan kapasitas operasional Tambang Emas Pani.

Perusahaan juga berhasil menekan biaya tunai atau cash cost sebesar 13% secara kuartalan menjadi US$7,78 per ons. Biaya pemeliharaan menyeluruh atau all in sustaining cost (AISC) turun 12% menjadi US$1.281 per ons.

Limonite cash margins also reportedly increased 85% to US$12 million wmt. Merdeka Battery Materials President Director Teddy Oetomo said this achievement reflects the company's increased productivity and operational performance.

"Record nickel ore production and stronger upstream margins reflect our continued improvements in productivity and operational execution," said Teddy Oetomo, President Director of Merdeka Battery Materials.

Despite strengthening upstream production, the nickel processing segment continues to face margin pressure due to rising ore prices, energy costs, and smelting costs. NPI products maintained positive margins, while HGNM recorded negative margins.

MBMA's Acid Iron Metal (AIM) facility produced 291,198 tonnes of sulfuric acid, a 13% quarter-on-quarter increase. Revenue from this product rose 18% to approximately US$98 million.

PT ESG New Energy Material has also operated two High Pressure Acid Leach (HPAL) production lines with a utilization rate of around 96% as of September. Meanwhile, PT Sulawesi Nickel Cobalt is targeting initial production of Mixed Hydroxide Precipitate (MHP) in 2026.

Meanwhile, EMAS recorded gold production of 26,331 ounces in the third quarter of 2026, a 69% quarter-on-quarter increase due to increased operational capacity at the Pani Gold Mine.

The company also managed to reduce cash costs by 13% quarter-on-quarter to US$7.78 per ounce. All-in sustaining costs (AISC) fell 12% to US$1,281 per ounce.

Presiden Direktur Merdeka Gold Resources Boyke P. Abidin menyampaikan peningkatan kapasitas Tambang Emas Pani berjalan seiring perbaikan produksi dan efisiensi biaya.

"Kuartal ketiga ini membuktikan stabilitas peningkatan kapasitas di Tambang Emas Pani, yang ditandai dengan angka produksi lebih tinggi, kinerja operasional yang lebih kuat, serta efisiensi biaya yang membaik," ujar Boyke P. Abidin, Presiden Direktur Merdeka Gold Resources.

Untuk mendukung ekspansi jangka panjang, EMAS telah memulai pembangunan fasilitas pengolahan carbon-in-leach (CIL) Tahap I. Fasilitas tersebut ditargetkan menjalani commissioning pada 2028.

Dari sisi prospek investasi, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai ketiga emiten Merdeka Group memiliki peluang pertumbuhan menarik pada 2027. Namun, masing-masing perusahaan mempunyai katalis dan profil risiko yang berbeda.

Nafan menempatkan EMAS sebagai emiten dengan potensi pertumbuhan paling agresif, terutama dari peningkatan produksi dan ekspansi laba yang didukung kapasitas Tambang Emas Pani.

"Selain peningkatan produksi, penurunan cash cost EMAS menjadi US$778 per ons menjadi katalis positif bagi penguatan margin keuntungan, terutama apabila harga emas global bertahan tinggi," ujar Nafan Aji Gusta.

Sementara itu, Equity Research Analyst Sucor Sekuritas Andres Yordan mempertahankan rekomendasi beli untuk MDKA dengan target harga Rp3.650. Penilaian tersebut menggunakan metode sum-of-the-parts (SOTP).

Merdeka Gold Resources President Director Boyke P. Abidin said the increase in capacity at the Pani Gold Mine was in line with improvements in production and cost efficiency.

"This third quarter demonstrated the stability of capacity expansion at the Pani Gold Mine, marked by higher production figures, stronger operational performance, and improved cost efficiency," said Boyke P. Abidin, President Director of Merdeka Gold Resources.

To support long-term expansion, EMAS has commenced construction of its Phase I carbon-in-leach (CIL) processing facility. The facility is targeted for commissioning in 2028.

In terms of investment prospects, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assesses that the three Merdeka Group issuers have attractive growth opportunities in 2027. However, each company has different catalysts and risk profiles.

Nafan positions GOLD as the issuer with the most aggressive growth potential, particularly from increased production and profit expansion supported by the capacity of the Pani Gold Mine.

"In addition to increased production, the decline in gold cash costs to US$778 per ounce is a positive catalyst for strengthening profit margins, especially if global gold prices remain high," said Nafan Aji Gusta.

Meanwhile, Sucor Sekuritas Equity Research Analyst Andres Yordan maintained his buy recommendation for MDKA with a target price of Rp3,650. The assessment used the sum-of-the-parts (SOTP) method.

Dalam perhitungannya, valuasi Tambang Emas Tujuh Bukit mencapai US$2,20 miliar, MBMA sebesar US$2,30 miliar, dan Tambang Emas Pani sebesar US$1,90 miliar. Andres menilai Tambang Emas Pani akan menjadi katalis utama bagi MDKA.

"Bersama kontribusi MBMA yang membaik, hal tersebut memberikan profil laba MDKA yang lebih seimbang antara pemulihan nikel dalam waktu dekat dan pertumbuhan emas jangka panjang," tulis Andres Yordan dalam riset tertanggal 12 Oktober 2026. Editors Team

In his calculations, the Tujuh Bukit Gold Mine is valued at US$2.20 billion, MBMA at US$2.30 billion, and the Pani Gold Mine at US$1.90 billion. Andres believes the Pani Gold Mine will be a major catalyst for MDKA.

"Together with MBMA's improving contribution, this provides a more balanced MDKA profit profile between near-term nickel recovery and long-term gold growth," wrote Andres Yordan in a research study dated October 12, 2026. Editors Team

Bisnis.com

Bahlil Target Penerimaan Sektor Minerba Capai Rp165 Triliun pada Akhir 2026

Penulis : M Ryan Hidayatullah

MENTERI Koordinator Hilirisasi dan Transisi Energi merangkap Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan realisasi penerimaan negara bukan pajak (PNBP) sektor mineral dan batu bara (minerba) mencapai Rp141,94 triliun per Oktober 2026.

Menurutnya, realisasi itu telah melampaui target Anggaran Pendapatan dan Belanja Negara (APBN) 2026 yang dipatok senilai Rp136,18 triliun.

"Sekarang per 1 Oktober sudah mencapai tembus di angka Rp141 triliun," kata Bahlil dalam acara Minerba Convex 2026, Senin (2/11/2026).

Bahlil pun menargetkan PNBP sektor minerba dapat menyentuh level Rp165 triliun pada akhir 2026. Menurutnya, hal itu dapat terealisasi berkat kontribusi para pelaku usaha di sektor pertambangan.

Bahlil Targets Rp165 Trillion in Mineral and Coal Sector Revenue by End of 2026

Author: M Ryan Hidayatullah

COORDINATING Minister for Downstream Energy and Transition, concurrently Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reported that the realization of non-tax state revenue (PNBP) from the mineral and coal (minerba) sector reached IDR 141.94 trillion as of October 2026.

According to him, this realization has exceeded the 2026 State Budget (APBN) target of IDR 136.18 trillion.

"As of October 1, it has reached Rp141 trillion," Bahlil said at the Minerba Convex 2026 event, Monday (November 2, 2026).

Bahlil also targeted PNBP from the mineral and coal sector to reach Rp165 trillion by the end of 2026. According to him, this can be realized thanks to the contributions of business actors in the mining sector.

"Nah, ini bisa terjadi karena kontribusi secara aktif yang dilakukan oleh teman-teman pelaku usaha di sektor pertambangan. Karena itu saya harus memberikan apresiasi. Kalian semua adalah patriotik yang memberikan sumbangan pendapatan kepada negara," tuturnya.

PNBP sektor minerba juga naik signifikan. Dalam kesempatan lain, Bahlil mengatakan bahwa penerimaan tetap terjaga meski pemerintah menahan laju produksi batu bara.

Produksi batu bara tahun ini dipatok lebih rendah dibandingkan 2025 yang mencapai di atas 800 juta ton. Hal ini lantaran pemerintah memprioritaskan peningkatan nilai tambah dibandingkan hanya sekadar peningkatan volume. Editor : Denis Riantiza Meilanova

"Well, this is possible thanks to the active contributions of our fellow business people in the mining sector. Therefore, I must express my appreciation. You are all patriotic individuals who contribute to the nation's revenue," he said.

Non-tax state revenues from the mineral and coal sector also increased significantly. On another occasion, Bahlil stated that revenues remained stable despite the government's curbs on coal production.

This year's coal production is set to be lower than the 2025 figure of over 800 million tons. This is because the government is prioritizing increasing added value over simply increasing volume. Editor: Denis Riantiza Meilanova

CNBC INDONESIA

Antam (ANTM) Mau Bagi Dividen, Potensi Cuannya di Atas 10%

Redaksi, CNBC Indonesia

DI TENGAH penurunan besar-besaran indeks harga saham gabungan (IHSG) Bursa Efek Indonesia (BEI), terdapat peluang besar memetik dividen besar dari beberapa saham, yang salah satunya PT Aneka Tambang Tbk (ANTM) atau Antam.

Beberapa sekuritas menyebut yield dividen ANTM tinggi untuk tahun buku 2026, seiring kas melimpah dan kinerja keuangan yang melesat. Potensi yield dividen perusahaan pertambangan dan logam terdiversifikasi ini di atas 10%.

JP Morgan, bank investasi dunia asal Amerika Serikat (AS) menjadikan ANTM sebagai saham pilihan di tengah gejolak IHSG akibat kisruh MSCI. Sebab, valuasinya murah dengan yield dividen besar.

Antam (ANTM) to Distribute Dividends, Potential Profits Above 10%

Editorial Team, CNBC Indonesia

AMIDST the massive decline in the Composite Stock Price Index (IHSG) of the Indonesia Stock Exchange (IDX), there is a great opportunity to reap large dividends from several stocks, one of which is PT Aneka Tambang Tbk (ANTM) or Antam.

Several securities companies have cited ANTM's high dividend yield for the 2026 financial year, due to its abundant cash and improving financial performance. This diversified mining and metals company's potential dividend yield is above 10%.

JP Morgan, a global investment bank from the United States (US), has named ANTM as its preferred stock amid the IHSG turmoil caused by the MSCI turmoil. This is due to its low valuation and high dividend yield.

"Saham ANTM kini diperdagangkan dengan PER 4 kali berdasarkan proyeksi 2027 dan yield divided 14%. Pendapatan dan laba bersih Antam juga memiliki eksposur kuat dengan dolar AS sehingga bisa menjadi alat lindung nilai alami dari pelemahan rupiah," tulis JP Morgan, seperti dikutip Senin (2/11/2026).

JP Morgan menetapkan rekomendasi overweight saham ANTM dengan target harga Rp4.700.

Sementara itu, Indo Premier Sekuritas menilai meskipun prospek pasar saham Indonesia secara makro (top-down perspective) kurang menguntungkan, sektor komoditas akan menjadi pencetak kinerja terbaik (outperformer) IHSG. Hal ini karena emiten komoditas dianggap sebagai penghasil mata uang dolar AS di tengah potensi melemahnya nilai tukar rupiah.

Analisis sensitivitas Indo Premier menunjukkan, saham PGAS, ANTM, dan TINS termasuk di antara saham-saham yang harganya paling tertekan di IHSG, terlepas dari tingkat imbal hasil dividen di atas 10%.

"Kondisi tersebut justru menciptakan peluang yang bagus untuk melakukan pembelian saham komoditas," tulis Indo Premier dalam riset.

Indo Premier memprediksi yield dividen ANTM bisa mencapai 12,3% pada tahun 2027 dan 12,7% tahun berikutnya. Sekuritas ini menetapkan rekomendasi buy saham ANTM dengan target harga Rp3.700.

Di sisi lain, Antam membukukan kinerja kuat hingga September 2026. Pada periode itu, laba bersih perseroan tumbuh 46% menjadi Rp9,66 triliun, EBITDA naik 45% menjadi Rp13,48 triliun, sedangkan pendapatan meningkat 23% menjadi Rp88,48 triliun.

"ANTM shares are currently trading at a P/E of 4 times based on 2027 projections and a 14% yield divided by 14%. Antam's revenue and net profit also have strong exposure to the US dollar, making it a natural hedge against rupiah depreciation," wrote JP Morgan, as quoted on Monday (November 2, 2026).

JP Morgan has given an overweight recommendation for ANTM shares with a target price of IDR 4,700.

Meanwhile, Indo Premier Sekuritas believes that despite the unfavorable macroeconomic outlook for the Indonesian stock market (from a top-down perspective), the commodities sector will be the outperformer of the JCI. This is because commodity issuers are considered to generate US dollars amidst the potential weakening of the rupiah.

Indo Premier's sensitivity analysis shows that PGAS, ANTM, and TINS shares are among the most depressed stocks on the JCI, despite their dividend yields above 10%.

"This situation actually creates a good opportunity to buy commodity stocks," wrote Indo Premier in its research.

Indo Premier predicts ANTM's dividend yield could reach 12.3% in 2027 and 12.7% the following year. The securities company has a buy recommendation for ANTM shares with a target price of Rp3,700.

On the other hand, Antam posted strong performance until September 2026. During that period, the company's net profit grew 46% to Rp9.66 trillion, EBITDA rose 45% to Rp13.48 trillion, while revenue increased 23% to Rp88.48 trillion.

Total aset perseroan mencapai Rp59,74 triliun per September 2026, meningkat 24%, ekuitas naik 17% menjadi Rp41,22 triliun, sedangkan kas dan setara kas Rp10,54 triliun, tumbuh 14%.

Arus kas bersih perseroan dari aktivitas operasi mencapai Rp 5,06 triliun, naik 26%, sedangkan penerimaan kas dari pelanggan Rp 87,92 triliun pada, tumbuh 29%, sejalan dengan pertumbuhan penjualan serta pengelolaan modal kerja yang efektif.

Sucor Sekuritas memprediksi perseroan bisa meraup arus kas bebas (free cash flow) Rp9-10 triliun per tahun dalam tiga tahun ke depan. Adapun belanja modal per tahun ditaksir hanya Rp1,5 triliun.

"Ini membuka ruang besar bagi peningkatan investasi dan pengembalian kepada para pemegang saham," tulis Sucor Sekuritas.

Dengan asumsi rasio dividen 65%, yield dividen saham ANTM mencapai 10%. Adapun target harga ANTM versi Sucor Sekuritas mencapai Rp5.500 vs harga terakhir Rp2.620. (ayh/ayh)

The company's total assets reached Rp59.74 trillion as of September 2026, an increase of 24%, equity rose 17% to Rp41.22 trillion, while cash and cash equivalents reached Rp10.54 trillion, a growth of 14%.

The company's net cash flow from operating activities reached Rp 5.06 trillion, up 26%, while cash receipts from customers reached Rp 87.92 trillion, growing 29%, in line with sales growth and effective working capital management.

Sucor Sekuritas predicts the company will generate free cash flow of IDR 9-10 trillion per year over the next three years. Annual capital expenditure is estimated at only IDR 1.5 trillion.

"This opens up significant room for increased investment and returns to shareholders," wrote Sucor Sekuritas.

Assuming a dividend ratio of 65%, ANTM's dividend yield reaches 10%. Sucor Sekuritas' target price for ANTM is IDR 5,500, compared to the last price of IDR 2,620. (ayh/ayh)

REPUBLIKA

MIND ID Ungkap Empat Fondasi untuk Memperkuat Hilirisasi Mineral

Hilirisasi mineral nasional perlu empat fondasi penting

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

HOLDING Industri Pertambangan Indonesia MIND ID mengungkap empat fondasi utama untuk memperkuat hilirisasi mineral nasional. Keempat fondasi tersebut…

MIND ID Reveals Four Foundations for Strengthening Mineral Downstreaming

National mineral downstreaming requires four essential foundations

Reporter: Frederikus Dominggus Bata /
Editor: Intan Pratiwi

THE INDONESIAN Mining Industry Holding Company, MIND ID, has outlined four key foundations for strengthening national mineral downstreaming. These include…

Keempat fondasi tersebut mencakup ketahanan cadangan dan sumber daya, pengembangan hilirisasi bernilai tambah, pembangunan pusat keunggulan proyek dan operasi, serta penerapan teknologi yang adaptif dan inovatif.

MIND ID menyiapkan strategi tersebut untuk meningkatkan kemampuan industri nasional sekaligus menjawab kebutuhan pasar pada masa mendatang. Direktur Strategi Hilirisasi dan Operasi Hilir MIND ID, Achmad Ardianto, mengatakan pengembangan proyek hilirisasi tidak cukup hanya mengandalkan potensi sumber daya alam dan kapasitas pengolahan, tetapi juga harus mempertimbangkan prospek permintaan produk.

"Yang penting, standar strategis yang kita tetapkan harus berorientasi pada masa depan. Artinya, kita harus menyelaraskannya dengan kebutuhan pasar dan masyarakat pada masa mendatang, baik di tingkat global maupun nasional," kata Achmad dalam Danantara Technology Innovation Investment Forum (DTIIF) 2026 di Jakarta, dikutip Senin (2/11/2026).

Melalui empat fondasi tersebut, MIND ID berupaya membangun industri mineral yang memiliki ketahanan pasokan, kemampuan pengolahan bernilai tambah, serta penguasaan teknologi. Penguatan ini menjadi bagian dari strategi perusahaan untuk menciptakan ekosistem hilirisasi yang berkelanjutan dan mampu bersaing di pasar global.

Pada aspek teknologi, MIND ID memperluas kemitraan strategis dengan perusahaan global. Kerja sama tersebut diarahkan untuk memperoleh akses teknologi, pertukaran pengetahuan, serta meningkatkan kemampuan sumber daya manusia dalam mengoperasikan teknologi industri.

These include reserve and resource resilience, value-added downstream development, the establishment of project and operations centers of excellence, and the application of adaptive and innovative technology.

MIND ID has prepared this strategy to enhance the national industry's capabilities and address future market needs. MIND ID's Director of Downstream Strategy and Operations, Achmad Ardianto, stated that downstream project development must not rely solely on natural resource potential and processing capacity but must also consider product demand prospects.

"What's important is that the strategic standards we set must be future-oriented. This means we must align them with future market and societal needs, both globally and nationally," Achmad said at the Danantara Technology Innovation Investment Forum (DTIIF) 2026 in Jakarta, as quoted on Monday (November 2, 2026).

Through these four foundations, MIND ID strives to build a minerals industry with supply security, value-added processing capabilities, and technological mastery. This strengthening is part of the company's strategy to create a sustainable downstream ecosystem that is competitive in the global market.

In the technology sector, MIND ID is expanding strategic partnerships with global companies. These collaborations are aimed at gaining access to technology, exchanging knowledge, and enhancing human resource capabilities in operating industrial technologies.

Langkah tersebut tercermin melalui kerja sama ANTAM dan INALUM dengan Chalieco dalam pengembangan teknologi. MIND ID juga memperkuat ekosistem pengolahan nikel melalui Indonesia Growth Project (IGP) yang dikembangkan PT Vale Indonesia bersama sejumlah mitra strategis.

Chief Technology Officer Danantara Indonesia sekaligus Ketua DTIIF 2026, Sigit Puji Santosa, menekankan pentingnya kerja sama teknologi yang menghasilkan manfaat nyata bagi industri. Ia meminta kolaborasi tidak berhenti pada penandatanganan nota kesepahaman atau memorandum of understanding (MoU).

"Di Danantara, kami membangun kerja sama untuk mendorong inovasi yang dapat langsung diimplementasikan di industri. Dengan demikian, kami tidak hanya menjadi pihak yang mengadopsi apa yang telah dilakukan pihak lain, tetapi juga menjadi pionir dalam inovasi. Kami tidak akan berhenti pada MoU, tetapi menindaklanjutinya menjadi proyek-proyek konkret yang dapat segera dijalankan dan menunjukkan dampak nyata," kata Sigit.

Di sisi penguatan sumber daya, MIND ID turut menjajaki investasi dan kemitraan strategis di sejumlah kawasan dunia. Afrika, Timur Tengah, dan Amerika Selatan menjadi wilayah yang dijajaki perusahaan untuk memperluas akses terhadap sumber daya mineral baru.

Penjajakan tersebut merupakan bagian dari upaya mengamankan pasokan mineral guna menopang kebutuhan industri masa depan. Penguatan cadangan dan sumber daya menjadi salah satu faktor penting dalam menjaga keberlanjutan proyek hilirisasi nasional.

MIND ID juga memanfaatkan forum DTIIF 2026 untuk memperkenalkan pendekatan pengembangan industri berbasis teknologi, inovasi, dan kolaborasi. Melalui strategi tersebut,…

This initiative is reflected in ANTAM and INALUM's collaboration with Chalieco in technology development. MIND ID is also strengthening the nickel processing ecosystem through the Indonesia Growth Project (IGP), developed by PT Vale Indonesia and several strategic partners.

Sigit Puji Santosa, Chief Technology Officer of Danantara Indonesia and Chair of DTIIF 2026, emphasized the importance of technology collaboration that generates tangible benefits for the industry. He urged collaboration to go beyond signing a memorandum of understanding (MoU).

"At Danantara, we build partnerships to encourage innovation that can be immediately implemented in industry. This way, we're not just adopting what others have done, but also pioneering innovation. We won't stop at the MoU, but will follow it up with concrete projects that can be implemented immediately and demonstrate real impact," said Sigit.

In terms of resource development, MIND ID is also exploring investments and strategic partnerships in several regions worldwide. Africa, the Middle East, and South America are among the regions the company is exploring to expand access to new mineral resources.

This exploration is part of efforts to secure mineral supplies to support future industrial needs. Strengthening reserves and resources is a crucial factor in maintaining the sustainability of national downstream projects.

MIND ID also utilized the DTIIF 2026 forum to introduce an industrial development approach based on technology, innovation, and collaboration. Through this strategy,…

Melalui strategi tersebut, perusahaan berupaya mendorong hilirisasi mineral yang tidak sekadar meningkatkan kapasitas pengolahan, tetapi juga menghasilkan nilai tambah dan memperkuat posisi industri Indonesia dalam rantai pasok global.

Through this strategy, the company seeks to encourage mineral downstreaming, which not only increases processing capacity but also generates added value and strengthens the Indonesian industry's position in the global supply chain.

CNBC INDONESIA

Harga Batu Bara Diam di Tempat di Tengah Hujan Kabar Buruk

mae, CNBC Indonesia

HARGA batu bara diam di tempat di tengah anjloknya harga minyak serta turunnya permintaan.

Harga batu bara pada perdagangan Senin (2/11/2026) ditutup di posisi US$ 151,35 per ton. Harganya stabil.

Sebagai catatan, harga minyak mentah dunia anjlok lebih dari 7% pada Senin (2/11/2026), seiring meningkatnya harapan berakhirnya perang Amerika Serikat (AS)-Israel melawan Iran setelah perundingan damai melibatkan pejabat Iran dan Qatar.

Minyak mentah dan batu bara adalah dua komoditas yang saling melengkapi sehingga harganya memengaruhi satu sama lain

Dari India dilaporkan mereka mencatat penurunan total impor batu bara sebesar 5,83% pada Agustus 2026 dibandingkan periode yang sama tahun sebelumnya. Kementerian Batu Bara India menyampaikan, impor batu bara turun dari 111 juta ton pada Agustus 2025 menjadi 104 juta ton pada Agustus tahun ini.

Kementerian menyebut penurunan tersebut mencerminkan upaya berkelanjutan untuk meningkatkan produksi batu bara domestik, memperbaiki ketersediaan pasokan, dan memperkuat rantai pasok guna mengurangi ketergantungan terhadap impor.

Coal Prices Remain Stalled Amid a Deluge of Bad News

mae, CNBC Indonesia

COAL prices have remained stagnant amid plunging oil prices and falling demand.

Coal prices closed at US$151.35 per ton on Monday (November 2, 2026). Prices are stable.

For the record, global crude oil prices plunged more than 7% on Monday (2/11/2026), as hopes grew for an end to the United States (US)-Israel war against Iran following peace talks involving Iranian and Qatari officials.

Crude oil and coal are two commodities that complement each other so their prices affect each other.

India reportedly recorded a 5.83% decline in total coal imports in August 2026 compared to the same period the previous year. India's Ministry of Coal reported that coal imports fell from 111 million tons in August 2025 to 104 million tons this August.

The ministry said the decline reflects ongoing efforts to increase domestic coal production, improve supply availability, and strengthen supply chains to reduce dependence on imports.

Secara terperinci, impor batu bara untuk pembangkit listrik turun 6%, dari 22 juta ton pada Agustus 2025 menjadi 21 juta ton pada Agustus 2026.

Impor batu bara untuk pencampuran (blending) di pembangkit listrik berbasis batu bara domestik juga turun 35%, dari 4 juta ton menjadi 3 juta ton dalam periode yang sama. Sementara itu, impor batu bara kokas (coking coal) berkurang 4%, dari 28 juta ton menjadi 27 juta ton.

Di sisi lain, pembangkit listrik berbasis batu bara mencatat kenaikan minimal sebesar 0,98% sejak Agustus tahun lalu.

Kementerian juga menyoroti penurunan porsi batu bara impor dalam total konsumsi batu bara India, dari 21% pada Agustus 2025 menjadi 19% pada Agustus 2026, atau turun 1,90 poin persentase.

Kementerian menegaskan akan terus mendorong peningkatan produksi dan penyerapan batu bara domestik, memperkuat konektivitas tahap awal pengangkutan (First Mile Connectivity), meningkatkan infrastruktur distribusi batu bara, serta memantau persediaan batu bara di pembangkit listrik tenaga uap (PLTU) secara ketat.

Sementara itu, pasar batu bara kokas (coking coal) China mengawali pekan dengan sikap hati-hati. Pemulihan pasokan mulai terlihat, tetapi permintaan dari industri hilir masih lemah, sementara arus masuk batu bara dari Mongolia tetap terbatas.

Mengutip laporan Sxcoal, produksi batu bara kokas di sejumlah wilayah utama China mulai meningkat. Namun, pasokan belum sepenuhnya pulih sehingga pelaku pasar masih mencermati keseimbangan antara ketersediaan barang dan permintaan.

Dari sisi permintaan, pembeli di industri hilir belum agresif melakukan pembelian. Kondisi ini membuat pasar belum memiliki dorongan kuat untuk mencatat kenaikan harga yang berkelanjutan.

In detail, coal imports for power generation will fall by 6%, from 22 million tons in August 2025 to 21 million tons in August 2026.

Coal imports for blending in domestic coal-fired power plants also fell 35%, from 4 million tons to 3 million tons during the same period. Meanwhile, coking coal imports decreased 4%, from 28 million tons to 27 million tons.

On the other hand, coal-fired power plants recorded a minimal increase of 0.98% since August last year.

The ministry also highlighted a reduction in the share of imported coal in India's total coal consumption, from 21% in August 2025 to 19% in August 2026, a decrease of 1.90 percentage points.

The Ministry emphasized that it will continue to encourage increased domestic coal production and absorption, strengthen first-mile connectivity, improve coal distribution infrastructure, and closely monitor coal supplies at coal-fired power plants (PLTU).

Meanwhile, China's coking coal market started the week cautiously. Supply recovery is starting to show signs of recovery, but downstream demand remains weak, while coal inflows from Mongolia remain limited.

Citing a report by Sxcoal, coking coal production in several key regions in China has begun to increase. However, supply has not fully recovered, so market participants are still monitoring the balance between availability and demand.

On the demand side, buyers in the downstream industry have not been aggressive in making purchases. This situation means the market lacks a strong incentive to record sustained price increases.

Terbatasnya pasokan dari Mongolia juga menjadi perhatian. Sebagai salah satu sumber batu bara kokas bagi China, kelancaran arus pasokan dari negara tersebut turut memengaruhi ketersediaan bahan baku di pasar domestik.

Kombinasi pemulihan pasokan yang belum merata, permintaan yang lesu, dan terbatasnya pasokan dari Mongolia membuat pelaku pasar cenderung mengambil sikap wait and see.

Ke depan, arah pasar batu bara kokas China akan bergantung pada kecepatan pemulihan pasokan, perkembangan impor dari Mongolia, serta kekuatan permintaan dari industri hilir.

China juga melaporkan ada kuartal III-2026, pembangkit listrik berbasis batu bara China mengalami penurunan produksi dan pangsa terhadap total pembangkitan listrik secara tahunan (year-on-year/YoY). Kondisi ini menandai kemajuan baru dalam transisi energi rendah karbon.

Seiring percepatan kebijakan peningkatan produksi dan pengamanan pasokan batu bara, pasokan batu bara berangsur pulih. Sementara itu, konsumsi relatif stabil sehingga kesenjangan antara pasokan dan permintaan semakin menyempit.

Persediaan batu bara termal juga tetap berada dalam kisaran aman dan wajar. Kondisi ini menjadi modal penting untuk menjamin pasokan selama puncak kebutuhan energi pada musim dingin.

Produksi listrik dari batu bara China tercatat turun secara tahunan pada Juli, Agustus, dan September 2026, masing-masing sebesar 4,0%, 4,6%, dan 1,9%. Penurunan tersebut diikuti oleh berkurangnya konsumsi batu bara termal.

Setelah pangsa pembangkitan listrik berbasis batu bara di China untuk pertama kalinya turun di bawah 50% pada semester I-2026, porsinya kembali menyusut menjadi 49,1% pada akhir September 2026. (mae/mae)

Limited supplies from Mongolia are also a concern. As one of China's major sources of coking coal, the smooth flow of supplies from that country also impacts the availability of raw materials in the domestic market.

The combination of uneven supply recovery, sluggish demand, and limited supplies from Mongolia has led market participants to adopt a wait-and-see approach.

Going forward, the direction of China's coking coal market will depend on the speed of supply recovery, the development of imports from Mongolia, and the strength of demand from downstream industries.

China also reported that in the third quarter of 2026, coal-fired power plants experienced a year-on-year (YoY) decline in production and share of total electricity generation. This marked new progress in the low-carbon energy transition.

As policies to increase production and secure coal supplies accelerate, coal supply is gradually recovering. Meanwhile, consumption is relatively stable, narrowing the supply-demand gap.

Thermal coal inventories also remain within a safe and reasonable range. This is crucial for ensuring supply during peak energy demand during the winter.

China's coal-fired electricity production recorded annual declines of 4.0%, 4.6%, and 1.9% in July, August, and September 2026, respectively. This decline was accompanied by a reduction in thermal coal consumption.

After China's share of coal-fired power generation fell below 50% for the first time in the first half of 2026, its share shrank again to 49.1% by the end of September 2026. (mae/mae)

detikfinance

43% Batu Bara Dunia Dipasok Indonesia

Heri Purnomo – detikFinance

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi Bahlil Lahadalia menyebut Indonesia menjadi salah satu negara penyuplai terbesar batu bara di dunia.

Pada 2025, Indonesia menyumbang sekitar 540 juta ton batu bara atau setara 43% dari total perdagangan batu bara dunia yang mencapai 1,3 miliar ton.

"Konsumsi batu bara dunia itu 8,9 miliar ton per tahun. Batu bara yang diper-jualbelikan itu 1,3 miliar ton. Di 2025, kontribusi Indonesia terhadap peredaran batu bara dunia itu mencapai 540 juta ton," ujar Bahlil dalam acara Minerba Convex 2026, Senin (2/11/2026).

Bahlil menyampaikan bahwa kondisi tersebut telah menyebabkan harga batu bara pada tahun 2025 menjadi terendah. Akibatnya, pendapatan negara tidak maksimal.

"Apa yang terjadi? Harga batubara di 2025 pada harga yang paling rendah. Profit perusahaannya tidak terlalu banyak, pendapatan negara tidak terlalu maksimal, jorjoran kita buka lahan yang begitu besar, akhirnya barang kita dijual murah," terang Bahlil yang juga Menteri Energi dan Sumber Daya Mineral (ESDM).

Bahlil kemudian menaikkan harga batu bara acuan. Namun kebijakan ini tidak dipatuhi. Nah, kemudian dirinya meng-ambil kebijakan dengan melakukan pengendalian produksi melalui pemang-kasan Rencana Kerja dan Anggaran Biaya (RKAB) untuk menjaga keseim-bangan pasokan dan permintaan.

Indonesia Supplies 43% of the World's Coal

Heri Purnomo – detikFinance

COORDINATING Minister for Downstream Energy and Transition Bahlil Lahadalia stated that Indonesia is one of the largest coal suppliers in the world.

By 2025, Indonesia will contribute approximately 540 million tons of coal, equivalent to 43% of the total global coal trade of 1.3 billion tons.

"Global coal consumption is 8.9 billion tons per year. 1.3 billion tons of coal are traded. By 2025, Indonesia's contribution to global coal circulation will reach 540 million tons," Bahlil said at the Minerba Convex 2026 event on Monday (November 2, 2026).

Bahlil stated that this situation has caused coal prices to fall to their lowest levels in 2025. Consequently, state revenues will not be maximized.

"What happened? Coal prices in 2025 were at their lowest. Company profits weren't very high, state revenues weren't maximized. We went all-out in clearing vast tracts of land, and ultimately, our products were sold at a low price," explained Bahlil, who is also the Minister of Energy and Mineral Resources (ESDM).

Bahlil then raised the benchmark coal price. However, this policy was not complied with. He then implemented production controls by cutting the Work Plan and Budget (RKAB) to maintain a balance between supply and demand.

"540 juta itu sama dengan 43% suplai batubara dunia dari Indonesia, saya bilang kalau begitu kita jaga antara supply and demand, potong RKAB. Apa yang terjadi, Bapak Ibu semua? Hari ini harga batubara bisa mencapai US$ 154, untuk kalori 633. Ini strategi. Ini strategi, karena kita jaga supply and demand, pendapatan negara kita melonjak, produksi turun," terangnya.

"Jadi produksinya terkoreksi menurun, tapi pendapatannya naik. Ini baru paten, enggak jual murah barang kita," pungkasnya. (hrp/hns)

"That's 540 million, which is equal to 43% of the world's coal supply from Indonesia. I said, then, we should balance supply and demand and cut the budget. What happened, ladies and gentlemen? Today, coal prices can reach US$154 for 633 calories. This is a strategy. This is a strategy. Because we're managing supply and demand, our national income is soaring, while production is falling," he explained.

"So, production has been corrected downward, but revenue has increased. This is a new concept; we're not selling our products cheaply," he concluded. (hrp/hns)

LIPUTAN 6

Ekspor SDA Bakal Lewat Danantara Mulai 2027, Tak Lagi Mampir di Negara Lain

Bahlil mengatakan ekspor sumber daya alam lewat DSI membuat produk langsung ke negara tujuan tanpa harus transit di negara-negara lain.

Oleh : Tim Bisnis

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi, Bahlil Lahadalia, menyampaikan bahwa pemerintah tengah menyiapkan mekanisme ekspor sumber daya alam (SDA) melalui PT Danantara Sumberdaya Indonesia (DSI) yang ditargetkan mulai berlaku pada 2027.

Sesuai rencana jika ekspor SDA ke depan dilakukan melalui satu pintu, yakni DSI. “Bagus, kami dengan DSI koordinasi bagus. Kami akan lewat satu pintu, lewat DSI,” kata Bahlil dilansir dari Antara, Senin (2/11/2026).

Natural Resource Exports to Be Handled via Danantara Starting in 2027, Eliminating Transit in Other Countries

Bahlil stated that exporting natural resources through DSI will allow products to be shipped directly to their destination countries, without the need for transit in other nations.

By: Business Team

COORDINATING Minister for Downstream Energy and Transition, Bahlil Lahadalia, stated that the government is preparing a natural resource export mechanism through PT Danantara Sumberdaya Indonesia (DSI), which is targeted to be effective in 2027.

According to the plan, future natural resource exports will be handled through a single portal, the DSI. "Good, we have good coordination with the DSI. We will go through a single portal, the DSI," Bahlil said, as reported by Antara on Monday (November 2, 2026).

Selain itu, Bahlil yang merangkap sebagai Menteri Energi dan Sumber Daya Mineral (ESDM) menyampaikan dengan mengekspor sumber daya alam lewat DSI, ia berharap dapat langsung ke negara tujuan tanpa harus transit di negara-negara lain. “Tidak perlu lagi lewat transit-transit di mana, bisa langsung ke negara tujuan,” ujar Bahlil.

Pemerintah sejak 1 Juni 2026 menerapkan masa transisi tata kelola ekspor komoditas sumber daya alam strategis melalui DSI, yang pada tahap awal mencakup batu bara, minyak kelapa sawit mentah (CPO), dan paduan besi (ferroalloy), sesuai aturan pada Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam Strategis.

Kebijakan tersebut dilaksanakan secara bertahap dengan target penerapan penuh mekanisme ekspor melalui DSI paling lambat 1 Januari 2027.

Kebijakan tersebut bertujuan memperkuat kontrol dan pengawasan atas ekspor dan Devisa Hasil Ekspor (DHE) Komoditas SDA Strategis, mendorong pertumbuhan ekonomi, pengendalian inflasi, stabilisasi nilai tukar, dan memperkuat posisi tawar Indonesia dalam negosiasi ekspor dengan pembeli (buyers).

Nilai Lebih dari US$ 14 Miliar

Mengutip Kementerian Koordinator Bidang Perekonomian, PT DSI telah melakukan analisis awal untuk sekitar 6.500 Pemberitahuan Ekspor Barang (PEB), senilai lebih dari US$ 14 miliar, lebih dari 90 juta ton, ke lebih dari 100 negara destinasi, membangun visibilitas transaksi, dan mengidentifikasi inkonsistensi data untuk kebutuhan review setelah hampir tiga bulan beroperasi.

Furthermore, Bahlil, who also serves as Minister of Energy and Mineral Resources (ESDM), stated that by exporting natural resources through the DSI, he hopes to be able to export directly to the destination country without having to transit in other countries. "There's no need for transits anymore; we can go directly to the destination country," Bahlil said.

Since June 1, 2026, the government has implemented a transitional period for the management of strategic natural resource commodity exports through the DSI, which in the initial stage includes coal, crude palm oil (CPO), and ferroalloys, in accordance with the provisions of Government Regulation (PP) Number 24 of 2026 concerning the Management of Strategic Natural Resource Commodity Exports.

The policy is being implemented in stages with the target of fully implementing the export mechanism through DSI no later than January 1, 2027.

This policy aims to strengthen control and supervision over exports and Foreign Exchange Proceeds (DHE) of Strategic Natural Resource Commodities, encourage economic growth, control inflation, stabilize the exchange rate, and strengthen Indonesia's bargaining position in export negotiations with buyers.

Valued at over US$14 billion

Citing the Coordinating Ministry for Economic Affairs, PT DSI has conducted initial analysis for approximately 6,500 Export Notifications (PEB), worth more than US$ 14 billion, over 90 million tons, to more than 100 destination countries, building transaction visibility, and identifying data inconsistencies for review purposes after nearly three months of operation.

Selanjutnya, pada akhir Agustus 2026, dilakukan evaluasi pelaksanaan Tahap I atau masa transisi kebijakan ekspor SDA Strategis satu pintu melalui PT DSI, oleh Kemenko Perekonomian bersama kementerian/lembaga (K/L) terkait untuk menentukan pelaksanaan tahap berikutnya.

Pada akhir September 2026, Menteri Perdagangan (Mendag) Budi Santoso mengatakan proses transisi ekspor satu pintu sejumlah komoditas unggulan Indonesia melalui PT Danantara Sumberdaya Indonesia (DSI) masih berjalan (on track) hingga akhir Desember 2026.

Furthermore, at the end of August 2026, an evaluation of the implementation of Phase I or the transition period of the one-stop strategic natural resource export policy through PT DSI will be conducted by the Coordinating Ministry for Economic Affairs together with related ministries/ institutions (K/L) to determine the implementation of the next phase.

At the end of September 2026, Minister of Trade Budi Santoso stated that the transition process for one-stop exports of several leading Indonesian commodities through PT Danantara Sumberdaya Indonesia (DSI) was still ongoing (on track) until the end of December 2026.

TAMBANG

Ditjen Minerba: 2.587 UMKM Binaan Perusahaan Tambang, PPM Dorong Kemandirian Ekonomi Daerah

Rian Wahyuddin

DIREKTORAT Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) mendorong penguatan Program Pengembangan dan Pemberdayaan Masyarakat (PPM) agar manfaat kegiatan pertambangan dapat dirasakan secara berkelanjutan oleh masyarakat di sekitar wilayah operasi.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Tri Winarno, mengatakan keberhasilan sektor pertambangan tidak hanya diukur dari kontribusinya terhadap penerimaan negara dan produksi mineral dan batu bara, tetapi juga dari dampaknya terhadap kesejahteraan masyarakat di daerah.

Dit.Gen. of Minerba: 2,587 MSMEs Supported by Mining Companies, PPM Encourages Regional Economic Independence

Rian Wahyuddin

THE DIRECTORATE General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) is encouraging the strengthening of the Community Development and Empowerment Program (PPM) so that the benefits of mining activities can be felt sustainably by communities around the operational areas.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said the success of the mining sector is not only measured by its contribution to state revenue and mineral and coal production, but also by its impact on the welfare of local communities.

“Keberhasilan pertambangan juga harus dirasakan oleh masyarakat di sekitar wilayah operasi,” ujar Tri Winarno dalam Minerba Convex 2026 di JIExpo, Jakarta, Senin (2/11).

Tri Winarno menyampaikan bahwa saat ini, tercatat lebih dari 2.587 usaha mikro, kecil, dan menengah (UMKM) yang menjadi binaan badan usaha pertambangan mineral dan batu bara.

“Saat ini, terdapat lebih dari 2.587 UMKM binaan badan usaha mineral dan batu bara,” imbuh Tri.

Keberadaan UMKM tersebut menjadi salah satu bentuk kontribusi industri pertambangan dalam menggerakkan perekonomian lokal serta membuka peluang usaha bagi masyarakat di sekitar wilayah tambang.

Tri menjelaskan, pelaksanaan PPM memiliki delapan pilar yang menjadi kerangka pengembangan masyarakat secara menyeluruh. Pilar tersebut mencakup pendidikan, kesehatan, peningkatan pendapatan riil atau pekerjaan, kemandirian ekonomi, sosial dan budaya, partisipasi masyarakat, kelembagaan komunitas, serta pembangunan infrastruktur pendukung PPM.

“Delapan pilar PPM memberikan kerangka yang menyeluruh, mencakup pendidikan, kesehatan, pendapatan riil atau pekerjaan, kemandirian ekonomi, sosial dan budaya, partisipasi masyarakat, kelembagaan komunitas, serta infrastruktur pendukung PPM,” imbuhnya.

Menurutnya, perencanaan program pemberdayaan masyarakat harus disusun dengan melibatkan masyarakat lokal dan masyarakat adat. Program tersebut juga perlu diselaraskan dengan arah pembangunan daerah serta didasarkan pada pemerataan kebutuhan masyarakat.

"The success of mining must also be felt by the communities surrounding the operational areas," said Tri Winarno at the Minerba Convex 2026 at JIExpo, Jakarta, Monday (2/11).

Tri Winarno stated that currently, there are more than 2,587 micro, small, and medium enterprises (MSMEs) under the guidance of mineral and coal mining business entities.

"Currently, there are more than 2,587 MSMEs being mentored by mineral and coal business entities," Tri added.

The existence of these MSMEs is one form of the mining industry's contribution in driving the local economy and opening up business opportunities for communities around mining areas.

Tri explained that the implementation of Community Empowerment (PPM) has eight pillars that serve as a framework for comprehensive community development. These pillars include education, health, increasing real income or employment, economic, social, and cultural independence, community participation, community institutions, and the development of supporting infrastructure for PPM.

"The eight pillars of PPM provide a comprehensive framework, encompassing education, health, real income or employment, economic, social and cultural independence, community participation, community institutions, and PPM supporting infrastructure," he added.

According to him, community empowerment program planning must involve local communities and indigenous peoples. The program must also be aligned with regional development directions and based on equitable distribution of community needs.

“Perencanaan ini harus melibatkan masyarakat lokal dan masyarakat adat, selaras dengan pembangunan daerah serta didasarkan pada pemerataan kebutuhan,” katanya.

Dalam upaya memperkuat kemandirian ekonomi masyarakat, Ditjen Minerba mendorong badan usaha pertambangan untuk meningkatkan akses UMKM terhadap pembiayaan, pasar, dan rantai pasok perusahaan.

Keterlibatan UMKM dalam rantai pasok industri pertambangan dinilai dapat membuka peluang usaha yang lebih luas, meningkatkan kapasitas produksi, serta memperkuat daya saing pelaku usaha lokal.

Tri menegaskan, pemberdayaan masyarakat harus menjadi bagian dari perencanaan sejak awal masa operasi pertambangan. Hal ini penting untuk memastikan masyarakat memiliki sumber penghidupan dan kemampuan ekonomi yang memadai ketika kegiatan pertambangan berakhir.

“Sejak masa operasi, kita harus menyiapkan sumber penghidupan, kelembagaan, dan kemampuan masyarakat agar tetap berkembang setelah kegiatan tambang berakhir,” tegasnya.

Dengan demikian, pelaksanaan PPM diharapkan tidak hanya berorientasi pada pemenuhan kewajiban perusahaan, tetapi juga mampu membangun fondasi ekonomi daerah yang mandiri dan berkelanjutan, sehingga masyarakat tetap memiliki peluang untuk tumbuh setelah berakhirnya kegiatan pertambangan.

"This planning must involve local communities and indigenous peoples, be in line with regional development, and be based on equitable distribution of needs," he said.

In an effort to strengthen the economic independence of the community, the Directorate General of Minerals and Coal encourages mining companies to increase MSME access to financing, markets, and company supply chains.

The involvement of MSMEs in the mining industry supply chain is considered to open wider business opportunities, increase production capacity, and strengthen the competitiveness of local businesses.

Tri emphasized that community empowerment must be part of planning from the beginning of mining operations. This is crucial to ensuring that communities have adequate livelihoods and economic capacity when mining activities end.

"From the start of operations, we must prepare livelihoods, institutions, and community capabilities to ensure they continue to thrive after mining activities end," he stressed.

Thus, the implementation of PPM is expected to not only be oriented towards fulfilling company obligations, but also be able to build the foundation of an independent and sustainable regional economy, so that the community still has the opportunity to grow after the end of mining activities.

Bloomberg Technoz

Volume Ekspor Batu Bara Januari-September 2026 Merosot 18,25%

Ibnu Affan

BADAN Pusat Statistik (BPS) mencatat ekspor komoditas unggulan Indonesia, batu bara, mengalami tren pelemahan dari sisi volume meski mengalami penguatan nilai selama periode Januari-September 2026.

Berdasarkan data BPS, volume pengiriman batu bara ke pasar internasional merosot 18,25%, yaitu dari 400 juta metrik ton menjadi 327,72 juta metrik ton.

Namun, kenaikan volume ekspor tersebut kontras dengan nilai ekspor batu bara, yang masih tumbuh 11,99% dari US$ 23,12 miliar menjadi US$25,67 miliar secara *year on year* (yoy).

"Sedangkan ekspor batu bara naik 4,86% secara kumulatif," ujar Deputi Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono dalam konferensi pers BPS, Senin (2/11/2026).

Pertumbuhan nilai ekspor yang terjadi di tengah penurunan volume pengiriman ini didorong oleh kenaikan harga batu bara global.

Harga batu bara kualitas tinggi di pasar internasional pada September 2026 melonjak sebesar 38,38% secara tahunan (*year-on-year*/yoy). Begitu pula dengan batu bara kualitas sedang dan rendah, yang meningkat sebesar 6,39% secara yoy.

S&P Global Platts Oktober lalu melaporkan terdapat penambang batu bara Indonesia dan pembeli dari kawasan Asia yang menunda teken kontrak pasokan batu bara jangka panjang untuk 2027.

Coal Export Volume Drops 18.25% from January to September 2026

Ibnu Affan

THE CENTRAL Statistics Agency (BPS) noted that exports of Indonesia's leading commodity, coal, experienced a weakening trend in volume, despite experiencing a strengthening value during the January-September 2026 period.

Based on BPS data, the volume of coal shipments to the international market fell by 18.25%, from 400 million metric tons to 327.72 million metric tons.

However, the increase in export volume contrasts with the value of coal exports, which still grew 11.99% from US$23.12 billion to US$25.67 billion *year on year* (yoy).

"Meanwhile, coal exports rose 4.86% cumulatively," said BPS Deputy for Distribution and Services Statistics Ateng Hartono at a BPS press conference on Monday (2/11/2026).

The growth in export value, which occurred amidst a decline in shipping volume, was driven by rising global coal prices.

The price of high-quality coal on the international market surged 38.38% year-on-*year* (yoy) in September 2026. Similarly, medium- and low-quality coal increased by 6.39% year-on-year.

S&P Global Platts reported last October that Indonesian coal miners and buyers from the Asian region had delayed signing long-term coal supply contracts for 2027.

Hal itu ditengarai terjadi akibat ketidakpastian ihwal kuota produksi dalam RKAB 2027 dan kebijakan ekspor satu pintu.

S&P Global Platts juga mengungkapkan terdapat penambang yang menambahkan klausul perlindungan dalam setiap kontrak, gegara ketidakpastian kuota produksi dan kebijakan ekspor satu pintu PT DSI.

“Perusahaan tambang batu bara Indonesia dan pembeli dari Asia menunda penandatanganan kontrak pasokan jangka panjang untuk 2027 karena ketidakpastian terkait dengan kuota produksi yang disetujui pemerintah serta perubahan aturan ekspor yang membayangi prospek pasokan,” sebagaimana tertulis dalam riset terbaru S&P Global Platts di situs resminya, dilansir Selasa (20/10/2026).

Perusahaan yang berbasis di London, Inggris itu mengungkapkan sejumlah penambang mengubah ketentuan kontrak dengan menambahkan klausul yang membuat komitmen pasokan bergantung pada kuota produksi RKAB 2027 yang disetujui, serta persyaratan terkait dengan wajib pasok domestik atau *domestic market obligation* (DMO).

S&P Global Platts menyatakan klausul tersebut dirancang untuk melindungi penambang dari sengketa kontrak apabila menerima kuota produksi lebih rendah dari perkiraan atau memiliki lebih sedikit batu bara untuk diekspor usai memenuhi kewajiban DMO.

Adapun, negosiasi pasokan tahunan tersebut diungkapkan kerap dilakukan mulai kuartal IV setiap tahunnya, tetapi S&P Global Platts mencatat sejumlah penambang menyatakan negosiasi pasokan berjalan lebih lambat pada tahun ini.

"Kami mungkin akan menandatangani kontrak payung untuk 2027 dengan prasyarat tunduk pada persetujuan RKAB. Hal ini bertujuan…

This is suspected to have occurred due to uncertainty regarding production quotas in the 2027 RKAB and the one-door export policy.

S&P Global Platts also revealed that some miners are adding protection clauses to their contracts due to uncertainty surrounding production quotas and PT DSI's one-stop-shop export policy.

"Indonesian coal miners and Asian buyers have postponed the signing of long-term supply contracts for 2027 due to uncertainty related to government-approved production quotas and changes in export regulations that cloud the supply outlook," as stated in the latest research from S&P Global Platts on its official website, reported Tuesday (20/10/2026).

The London-based company revealed that several miners had amended their contracts by adding clauses that made supply commitments contingent on approved 2027 RKAB production quotas, as well as requirements related to mandatory domestic supply or *domestic market obligations* (DMOs).

S&P Global Platts said the clause is designed to protect miners from contract disputes if they receive lower-than-expected production quotas or have less coal to export after fulfilling their DMO obligations.

Meanwhile, annual supply negotiations are said to often take place starting in the fourth quarter of each year, but S&P Global Platts noted that several miners stated that supply negotiations were progressing more slowly this year.

"We will likely sign an umbrella contract for 2027, subject to approval by the company's work plan and budget (RKAB). This aims…

Hal ini bertujuan melindungi penambang dari sengketa jika persetujuan produksi lebih rendah," kata seorang penambang Indonesia kepada S&P Global Platts.

Di sisi lain, Platts mencatat terdapat penambang yang mencari perlindungan kontrak terhadap kemungkinan perubahan prosedur ekspor atau tingkat pengawasan yang bakal diterapkan DSI.

"Sejauh ini belum mendengar adanya kontrak 2027, tetapi jika ada, kontrak saat ini akan tunduk pada berbagai persyaratan," ujar penambang lainnya kepada Platts.

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

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

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

Di sisi lain, DSI memastikan masa transisi ekspor komoditas strategis melalui PT DSI dilakukan mulai 1 Juni-31 Desember 2026, tetapi per 1 September 2026 sudah terdapat platform digital yang mengintegrasikan data ekspor tiga komoditas yang dipantau DSI.

Direktur Keuangan dan Treasury DSI Sinthya Roesly menegaskan pada akhirnya perseroan bakal menjadi perantara tunggal dalam ekspor komoditas CPO, batu bara, dan paduan besi, meski belum menargetkan untuk menjadi eksportir tunggal.

Sinthya menjelaskan peran DSI yang nantinya bakal menjadi perantara tunggal diharapkan dapat mencegah praktik underinvoicing pada tiga kelompok komoditas strategis itu. Dia juga menyatakan terdapat potensi penambahan komoditas yang dipantau DSI.

This aims to protect miners from disputes if production approval is lower," an Indonesian miner told S&P Global Platts.

On the other hand, Platts noted that some miners are seeking contractual protection against possible changes in export procedures or the level of oversight that the DSI will implement.

“We haven’t heard of any 2027 contracts so far, but if there were any, the current contracts would be subject to various conditions,” another miner told Platts.

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 ESDM.

The Ministry of ESDM estimates that coal production will reach 720 million metric tons 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 metric tons.

On the other hand, DSI confirmed that the transition period for strategic commodity exports through PT DSI will be from June 1 to December 31, 2026. However, as of September 1, 2026, a digital platform will be in place that integrates export data for the three commodities monitored by DSI.

DSI Finance and Treasury Director Sinthya Roesly emphasized that the company will ultimately become the sole intermediary for the export of CPO, coal, and iron alloy commodities, although it has not yet targeted becoming the sole exporter.

Sinthya explained that the DSI's role, which will eventually act as a single intermediary, is expected to prevent underinvoicing in the three strategic commodity groups. She also stated that there is potential for additional commodities to be monitored by the DSI.

Ihwal peran DSI usai 1 Januari 2027, Sinthya menyatakan bakal terdapat evaluasi lanjutan yang dilakukan guna menentukan peran DSI nantinya.

"Nah, saat ini kita sedang menyiapkan untuk sebagai perantara tunggal dahulu ya. Tadi kalau [Dirut DSI] Luke [Mahony] bilang itu intermediary ya. Jadi intermediary role ini juga enggak mudah. Tentu yang paling utama adalah bagaimana kita mengonsolidasikan data," kata Sinthya dalam konferensi pers di Wisma Danantara, Senin (24/8/2026) malam. (ros)

Regarding the role of DSI after January 1, 2027, Sinthya stated that there will be a further evaluation conducted to determine the role of DSI in the future.

"Well, we're currently preparing to act as a sole intermediary. Earlier, [DSI President Director] Luke [Mahony] mentioned it as an intermediary. So, this intermediary role isn't easy. Of course, the most important thing is how we consolidate the data," said Sinthya in a press conference at Wisma Danantara on Monday evening (August 24, 2026). (ros)

Bloomberg Technoz

Ekspor Nikel hingga September 2026 Melesat 32,98%

Redaksi

BADAN Pusat Statistik (BPS) melaporkan ekspor nikel dan barang daripadanya pada periode Januari-September 2026 meningkat sebesar US$3,15 miliar atau 32,98%, jika dibandingkan dengan periode yang sama pada tahun lalu.

Ekspor dengan kode HS 75 tersebut tercatat sebesar US$9,73 miliar sepanjang periode tersebut.

Ekspor nikel dan barang daripadanya pada September 2026 juga mengalami peningkatan mencapai US$1,15 miliar, atau 24,80%, dibandingkan dengan periode yang sama tahun lalu senilai US$ 863,6 juta.

"Jika dilihat menurut sektornya, naiknya ekspor nonmigas secara kumulatif terjadi pada industri pengolahan yang naik 8,93%. Sektor industri ini juga jadi pendorong utama atas naiknya kinerja ekspor nonmigas dengan andil 7,15%. Untuk ekspor sektor ini,…

Nickel Exports Surge 32.98% Through September 2026

Editorial Team

THE CENTRAL Statistics Agency (BPS) reported that exports of nickel and its products increased by US$3.15 billion, or 32.98%, from January to September 2026, compared to the same period last year.

Exports with HS code 75 were recorded at US$9.73 billion throughout the period.

Exports of nickel and its products in September 2026 also increased to US$1.15 billion, or 24.80%, compared to the same period last year, which was valued at US$863.6 million.

"When viewed by sector, the cumulative increase in non-oil and gas exports occurred in the manufacturing industry, which rose 8.93%. This industrial sector was also the main driver of the increase in non-oil and gas export performance, contributing 7.15%. The largest increases in exports in this sector…

Untuk ekspor sektor ini, kenaikan terbesar adalah produk olahan nikel, minyak kelapa sawit, kimia dasar organik dari pertanian, alumunium serta tembaga," ujar Deputi Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono dalam konferensi pers BPS, Senin (2/11/2026).

Sementara jika dibandingkan dengan bulan sebelumnya (*month-to-month*), ekspor nikel dan turunannya mengalami pelemahan sebesar 14,84% dari yang tercatat US$1,35 miliar pada Agustus 2026.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) meng-ungkapkan kuota produksi bijih nikel dalam hasil revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 mencapai 290-300 juta metrik ton (mt), naik dari kuota awal tahun yang diperkirakan sekitar 260-270 juta mt.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno memastikan seluruh RKAB nikel 2026 hasil revisi telah diterbitkan.

“Totalnya antara 290-300an [juta metrik ton] lah [kuota produksi nikel hasil revisi RKAB],” kata Tri kepada awak media di Kantor Ditjen Ketenagalistrikan, Kamis (29/10/2026).

Ihwal kuota produksi dalam RKAB 2027, Tri menyatakan Kementerian ESDM bakal mempertimbangkan oversupply nikel global di London Metal Exchange (LME) dan Shanghai Future Exchange (SHFE) yang diprediksi sekitar 750.000 mt nikel (Ni).

Di sisi lain, Kementerian ESDM juga bakal mempertimbangkan stok bijih nikel nasional dalam menetapkan kuota produksi 2027.

The largest increases in exports in this sector were for processed nickel products, palm oil, organic basic chemicals from agriculture, aluminum, and copper," said Ateng Hartono, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), in a BPS press conference on Monday (November 2, 2026).

Meanwhile, when compared to the previous month (*month-to-month*), exports of nickel and its derivatives experienced a weakening of 14.84% from the US$1.35 billion recorded in August 2026.

Previously, the Ministry of Energy and Mineral Resources (ESDM) revealed that the nickel ore production quota in the revised 2026 Work Plan and Budget (RKAB) reached 290-300 million metric tons (mt), up from the initial quota estimated at around 260-270 million mt.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, confirmed that all revised 2026 nickel RKAB have been published.

"The total is between 290-300 [million metric tons] [the nickel production quota resulting from the revised RKAB]," Tri told the media crew at the Directorate General of Electricity Office, Thursday (29/10/2026).

Regarding the production quota in the 2027 RKAB, Tri stated that the Ministry of Energy and Mineral Resources will consider the global nickel oversupply on the London Metal Exchange (LME) and the Shanghai Future Exchange (SHFE), which is predicted to be around 750,000 mt of nickel (Ni).

On the other hand, the Ministry of Energy and Mineral Resources will also consider national nickel ore stocks in determining the 2027 production quota.

“Itu juga mesti kita exercise supaya nanti jangan sampai produksi kita menambah lagi over-nya. Jadi bagaimana [perhitung-an RKAB 2027] yang optimal bukan hanya untuk sesuai dengan semester, tetapi globalnya seperti apa,” tegas dia. (ros)

"We also have to exercise this so that later our production doesn't increase again. So what is the optimal [calculation of the 2027 RKAB], not only in accordance with the semester, but what is the global scale like," he stressed. (ros)

ANTARA
INDONESIAN NEWS AGENCY

Bahlil opens the door to increasing coal production quotas

Translator: Putu Indah Savitri, Cindy Frishanti Octavia; Editor: Azis Kurmala

COORDINATING Minister for Downstreaming and Energy Transition Bahlil Lahadalia has signaled the potential for increasing coal production quotas, following an improvement in coal commodity prices.

"Coal is in a good position now; ideally, with strong prices, we should see higher production," Bahlil stated after opening the Mineral and Coal Convention and Exhibition (Minerba Convex) 2026 in Jakarta on Monday.

Bahlil, who also serves as the Energy and Mineral Resources (ESDM) Minister, explained that in determining coal production quotas and approving Work Plans and Budget (RKAB), the government considers the balance between supply and demand.

He pointed to 2025, a year when Indonesia contributed 540 million tons to the global coal trade, which totaled 1.3 billion tons that year.

"Coal prices in 2025 were at their lowest. Company profits were slim, state revenue was far from optimal, and we were aggressively opening up vast tracts of land, ultimately resulting in our resources being sold off cheaply," Bahlil said.

In response to the low coal prices, Bahlil implemented several policies, such as raising the coal benchmark price (HBA) and curbing coal production.

"This is a strategic move to manage supply and demand. Our state revenue has surged, even as production has decreased," Bahlil noted.

According to data from the Directorate General of Mineral and Coal, coal production throughout 2025 reached 817.48 million tons, while production up to July 2026 was recorded at 423.71 million tons, averaging approximately 60.5 million tons per month.

This average production level is lower than the projected average for 2025, which is approximately 68.1 million tons per month.

Nevertheless, non-tax state revenue (PNBP) from the coal commodity recorded up to August 31, 2026, reached Rp66 trillion, an increase from the Rp59 trillion recorded during the same period the previous year.

Furthermore, according to the latest data from the Ministry of Energy and Mineral Resources, coal production stands at 566.74 million tons, or 77 percent of the target.

Additionally, the realized value of coal exports reached USD 23.49 million, derived from a volume of 343.08 million tons.

ANTARA INDONESIAN NEWS AGENCY

Indonesia urges nickel producers to curb output amid falling prices

Translator: Putu Indah Savitri, Yashinta Difa; Editor: Azis Kurmala

INDONESIA's Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia called on nickel producers to curb production volumes to help stabilize international prices.

Speaking at the opening of the 2026 Mineral and Coal Convention and Exhibition in Jakarta on Monday, Bahlil pointed directly to Indonesian overproduction as a primary driver behind depressed global prices, which have dipped below the US$16,000 threshold to hover around US$15,000 per ton.

"I ask our colleagues in the (nickel) mining and industrial sector to exercise some restraint," Bahlil stated, highlighting a current global oversupply of approximately 800,000 tons.

To combat the surplus and realign international supply with demand, Bahlil has instructed the ministry's Director General of Mineral and Coal Tri Winarno to tightly regulate nickel output by controlling the approval of annual Work Plans and Budget Proposals (RKAB).

"Director General, I believe we should implement a strategy to manage supply and demand for nickel through the RKAB process—I will take full responsibility. Do not hesitate; this is for the good of the nation and the state," Bahlil asserted.

According to him, the measure aims to align global demand with Indonesian production.

Because nickel is a finite, non-renewable commodity, he argued that extraction rates must be managed with foresight rather than pursued at the expense of national wealth.

"Once nickel is extracted, it is gone—it cannot be replaced. Therefore, it must be managed with great wisdom," Bahlil concluded.

MINING .COM.AU

Copper price rises on downgrade to Chile production outlook

Written By Reuters

COPPER prices rose on Monday, supported by a weaker dollar, lower oil prices, and a downgrade to Chile's copper production outlook, though investors remained cautious ahead of Tuesday's US midterm elections.

Benchmark three-month copper on the London Metal Exchange was up 1.4% at US$14,349 ($20,416.90) a tonne by 17:00 GMT.

The dollar eased and oil prices fell after talks between Iranian and Qatari officials aimed at pushing for a deal to end the US-Israeli war on Iran. Brent ended October at its highest in six months on concerns that tensions could flare again after the US midterm elections.

Meanwhile, copper inventories in LME-registered warehouses rose to 293,775 tonnes, their highest since mid-July, after 20,500 tonnes were delivered in New Orleans, daily exchange data showed.

"The only deliveries we've seen onto the LME stocks have been in the US and, arguably, material held there is not having the same impact on the curve as it would if deliveries had been made in Europe or Asia," said Morgan Stanley analyst Amy Gower.

"The market is treating US stocks as largely unavailable for now."

Traders have been shipping copper to Comex-approved warehouses in the US since President Donald Trump ordered a study into potential copper tariffs in February last year.

While incentives to move metal to the US have diminished as tariff uncertainty drags on, the risk remains high enough to keep inventories there, with some material also flowing into LME warehouses in the US.

On the supply side, Chile's copper commission, Cochilco, sharply lowered its forecast for the country's copper production this year and forecast a more modest 2027 recovery than previously expected. Chile is the world's largest copper producer.

Among other LME metals, aluminium rose 0.8% to US$3,093 a tonne, zinc added 1.5% to US$3,898.50, lead fell by 0.3% to US$1,903.50, while tin climbed 1.9% to US$49,665 and nickel gained 2.0% to US$15,570.

(Reporting by Polina Devitt; Additional reporting by Solomon Cefai; Editing by David Goodman and Tomasz Janowski)

Precious metals continue to plunge for 2nd consecutive month

Gold and silver prices drop amid expectations of high interest rates as investors flock to risk-free cash returns, while industrial precious metals fall more sharply on a negative outlook fueled by fears of a global growth slowdown, expert says

Burhan Sansarlioglu and Emir Yildirim

PRECIOUS metal prices continued to plummet for the second consecutive month as oil prices climbed, the US dollar strengthened and fears of a global economic slowdown kept investors away from commodities.

Since the outbreak of the US-Israeli war with Iran at the end of February, commodity prices have seen sharp volatility, affecting gold, silver, platinum and palladium.

Gold started 2026 strongly at $4,313 per ounce, reaching a record high of $5,600 in January and finishing the first month of the year with a 12.4% increase, while it peaked at $5,263 in February.

Escalating tensions in the Middle East led to an 11.32% sell-off in March, marking the sharpest monthly drop in gold since the 2008 financial crisis, followed by an 11.7% plunge in June, leading to a 7.1% total loss for the first half of the year.

Gold rebounded 10% in August, but ongoing uncertainties led to a drop of 6.6% in September and 6.8% in October, closing the month at $3,876 per ounce. It was the first time gold had dipped below $4,000 since July.

Silver followed a similar path, starting the year at $71 per ounce and hitting a record of $121.7 in January, followed by an increase of 12.6%, then a drop of 19.9% in March, 1.9% in April, a slight rebound of 2.2% in May and a decline of 22% in June, ending the first half down 17.3%.

Like gold, silver also rebounded in August but fell 7.6% in September and dropped 18.8% in October, ending the month at $49.1 per ounce. It dipped below $50 for the first time since November 2025.

The situation for industrial precious metals was even worse, as platinum lost 24.4% by the end of June despite having hit a record of $2,923.3 in January, followed by an 8.5% rise in February and a 17.2% decline in March to $1,960.1. Platinum closed July with a 6.1% gain and August with an 8.9% increase.

Platinum dipped 4.6% in September and 16.2% in October, closing the month at $1,434.

Palladium followed suit, surging as high as $1,788.7 in February before losing 24.2% in the first half and dropping 19.1% in October to $980. It dipped below $1,000 for the first time since June 2025.

Zafer Ergezen, a futures and commodity markets expert, told Anadolu that high oil prices reinforced expectations of sustained inflation, driving up interest rates and prompting investors to flock to cash instead.

"Investors are shifting towards risk-free returns and moving away from riskier instruments," he said, noting that the strengthening of the dollar and selling driven by the need for cash affected gold the most despite central bank purchases.

He noted that the situation for silver was somewhat worse, while high oil prices reinforced expectations of higher inflation and led to forecasts of a global growth slowdown, prompting the International Monetary Fund (IMF) and the World Bank to revise their growth forecasts.

"Silver is more used in industrial applications than gold, so a slowdown in silver demand is expected, and we're seeing a steeper decline in silver than gold," he said. "If oil prices fall towards the end of the war, silver may even outperform gold but high oil prices lead to selling pressure on silver."

"The outlook for platinum and palladium is more negative because these metals are generally used much more extensively in industrial applications, so concerns over a slowdown in global growth impact these metals more," he added.

Ergezen said that rising demand for electric vehicles (EVs) continued to cause a decline in demand for platinum and palladium, but the supply side for both commodities remained strong. A recovery in the two industrial metals may not be likely any time soon as long as inflation and oil prices remain elevated.

He added that these two metals may recover less strongly than silver, even if the war ends and oil prices fall.

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Captive coal output surges 42% in October

India's coal production surged 42% in October 2025 to 22.03 million tonnes, driven by improved mining operations and capacity utilization, boosting domestic supply and reducing reliance on imports.

Written by Saurav Anand

COAL production from India's captive and commercial mines surged nearly 42% year-on-year to 22.03 million tonne (MT) in October, compared with 15.49 MT a year earlier, as improved mining operations and higher capacity utilisation boosted domestic coal output.

Coal dispatches also jumped 36% to 21.11 MT from 15.48 MT in October 2025, according to data released by the Ministry of Coal on Monday.

The sharp October growth pushed cumulative production during April-October FY27 to 117.23 MT, up 11.3% from 105.33 MT in the corresponding period last year. Dispatches increased 11.53% to 124.86 MT from 111.95 MT, reflecting sustained growth in mining activity.

The latest figures mark a continued expansion in captive and commercial coal mining. During April-October FY25, production stood at 96.04 MT, while dispatches were 104.71 MT.

The ministry attributed the improvement to "improved operational efficiency, enhanced mining productivity" and better utilisation of mining capacities across the sector.

In another development, the Lohari coal mine in Jharkhand secured Mine Opening Permission in October after awaiting operationalisation for several years.

With the latest approval, the number of operational captive and commercial coal mines has increased to 87, providing further impetus to domestic coal production.

The ministry said the approval reflected the impact of its "Ease of Doing Business reforms", aimed at facilitating the operationalisation of coal mines.

The increase in output comes as the government seeks to strengthen domestic coal availability and reduce reliance on imported supplies for the country's growing energy and industrial requirements.

The rising production is expected to "reduce dependence on imported coal, strengthen supply-chain resilience, conserve valuable foreign exchange", the ministry said.

The government is also focusing on addressing supply constraints and sustaining higher production through policy interventions, regulatory oversight and continued stakeholder support.

The ministry said these efforts would help improve coal availability and ensure a reliable contribution from captive and commercial mines towards meeting the country's energy and industrial requirements.

MINING.COM

Chile copper outlook worsens as price forecast rises

Henry Lazenby

CHILE's copper commission has cut its production forecasts for the world's largest producer and raised its 2027 price outlook by 17% as mines struggle to recover lost output.

Cochilco raised its average copper price forecast for next year to $5.95 per lb. from $5.10 in releases issued Friday. It now expects Chilean output to fall 8.4% this year, compared with the 2.6% decline projected in August.

"The [global] surpluses we project are small and can change with operational delays or higher-than-expected consumption," Executive Vice-President Claudia Rodríguez said in a price announcement Friday.

The projected surplus of refined metal leaves little room for further supply disruptions. Demand just 1% above next year's forecast would erase the surplus and create a deficit of about 65,000 tonnes if supply stayed unchanged, according to calculations based on Cochilco's figures.

BMO Capital Markets analysts Helen Amos and George Heppel said the downgrade could leave Chile with its weakest annual copper production in more than two decades.

Chile's decline

Cochilco raised its average price forecast for this year to $6.18 per lb. from $5.95. It still expects prices to ease 3.7% next year as supply recovers, but that decline depends on mines meeting their production plans and metal reaching consumers.

Chile is expected to produce 4.94 million tonnes of the red metal this year and 5.08 million tonnes next year, down from the agency's August forecasts of 5.27 million and 5.55 million tonnes, respectively.

The country produced 3.63 million tonnes in this year's first nine months, down 8.5% from a year earlier. BHP's (ASX, LSE, NYSE: BHP) Escondida and Spence operations, together with state-owned Codelco, accounted for 77% of the net national decline.

Cochilco points to lower ore grades, maintenance and interruptions affecting both the amount of material processed and the copper recovered. Reaching even the reduced annual forecast requires monthly production of about 434,000 tonnes in the fourth quarter, 7.6% above the average through September.

Cochilco forecasts global mine production will rebound 3.4% next year to 24.08 million tonnes after slipping 0.6% this year. Chile and the Democratic Republic of Congo would supply about 37% of that increase, making their recovery central to Cochilco's market outlook. Chile would still produce 5.7% less copper than in 2025.

Uneven stocks

Cochilco forecasts a refined-copper surplus of 144,000 tonnes this year, equivalent to 0.5% of consumption, widening to 215,000 tonnes next year, or 0.8%. Higher refining output, supported partly by intermediate stocks and recycled material, can coexist with falling mine production, it pointed out.

The location of available metal adds to the strain. In its separate weekly market report, also released Friday, Cochilco recorded 1.05 million tonnes across the three principal exchanges. The U.S. exchange COMEX held almost 70% of the total, while Shanghai Futures Exchange stocks fell 18% during the week to 44,612 tonnes.

China's Yangshan import premium reached $205 per tonne, while cash copper on the London Metals Exchange traded $210 per tonne above the three-month contract on Thursday. Those premiums reflect the higher cost of obtaining metal for immediate delivery.

Cochilco cautioned that fewer arrivals, shipping delays and contractual supply restrictions helped draw down Chinese stocks. The decline therefore doesn't establish a broad acceleration in consumption.

Demand offers less reassurance. The BMO analysts warned that AI investment is one of the few engines of industrial growth while construction and autos remain sluggish. A material slowdown in data-centre spending would leave few alternatives to cushion the impact on demand, they said.