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Larangan Transit Ekspor SDA, ESDM Belum Berencana Terapkan Sanksi

Penulis : Lorenzo Anugrah Mahardhika

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) belum berencana untuk menyiapkan sanksi dan peraturan terkait pelarangan transit ekspor sumber daya alam (SDA) Indonesia di negara lain.

Hal tersebut diungkapkan oleh Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno di Kantor Kemenko Perekonomian.

"Belum, belum," katanya saat ditanyakan terkait potensi pemberian sanksi terkait transit ekspor SDA tersebut, dikutip Senin (9/11/2026).

Tri menambahkan, sistem pemantauan ekspor satu pintu PT Danantara Sumberdaya Indonesia (DSI), yang salah satunya akan menyasar ekspor batu bara, tidak mengubah status kontrak antara penambang dan pembeli.

Dia memaparkan, peran DSI nantinya adalah mencermati proses ekspor untuk memantau potensi underinvoicing dalam kontrak. Tri juga menegaskan kehadiran DSI tidak akan menambah alur birokrasi yang harus dilewati oleh pelaku usaha untuk melakukan ekspor.

"Tadi sudah clear, tidak ada kekhawatiran. Tadi tanya asosiasi ada beberapa dan mereka tidak ada kekhawatiran terkait DSI," tegas Tri.

Sebelumnya, Tri mengungkap volume pengiriman komoditas batu bara asal Indonesia yang transit terlebih dahulu ke Singapura mencapai kisaran 50 juta hingga 60 juta ton.

ESDM Has No Plans to Impose Sanctions on Natural Resource Export Transit Ban

Author: Lorenzo Anugrah Mahardhika

THE MINISTRY of Energy and Mineral Resources (ESDM) has no plans to prepare sanctions and regulations related to the prohibition of transit exports of Indonesian natural resources (SDA) to other countries.

This was stated by the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, at the Coordinating Ministry for Economic Affairs Office.

"Not yet, not yet," he said when asked about the potential for sanctions related to the transit of natural resource exports, quoted Monday (11/9/2026).

Tri added that PT Danantara Sumberdaya Indonesia's (DSI) single-door export monitoring system, which will target coal exports, will not change the contractual status between miners and buyers.

He explained that the DSI's role will be to monitor the export process to monitor potential underinvoicing in contracts. Tri also emphasized that the DSI's presence will not increase the bureaucratic process that businesses must navigate to export.

"It was clear earlier, there are no concerns. I asked several associations earlier, and they had no concerns regarding the DSI," Tri emphasized.

Previously, Tri revealed that the volume of coal shipments from Indonesia that transited first to Singapore reached around 50 million to 60 million tons.

Dia mengatakan, praktik tersebut membuat komoditas Indonesia seolah-olah diekspor dari Singapura. Padahal, Tri mengatakan, Singapura tidak memiliki sumber daya alam maupun kawasan tambang komoditas tersebut.

"Yang lewat sana itu batu bara mungkin sekitar mungkin 50-60 juta ton. Kan nggak ada batu bara di sana? Kan nggak mungkin juga kalau misalnya dari sana ke Cina atau kemana gitu. Pasti dari kita," ujar Tri. Editor : Leo Dwi Jatmiko

He said this practice makes it appear as if Indonesian commodities are being exported from Singapore. However, Tri stated that Singapore has neither the natural resources nor the mining areas for these commodities.

"The coal that goes through there is probably around 50-60 million tons. Isn't there any coal there? It's impossible for it to go from there to China or somewhere. It must be from us," said Tri. Editor: Leo Dwi Jatmiko

Ketua Umum IMA: Perlu Keseimbangan Kebijakan Energi Nasional

Lili Hermawan

INDONESIA Mining Association (IMA) optimistis ketahanan energi Indonesia masih dapat dipenuhi oleh sumberdaya di dalam negeri terutama batubara. Namun, perhimpunan perusahaan tambang nasional itu mengingatkan bahwa tantangan untuk mewujudkan ketahanan energi ke depan bukan hanya soal pasokan tetapi akan banyak bergantung pada kebijakan pemerintah terkait dengan bauran energi nasional.

Hal tersebut dinyatakan oleh Ketua Umum IMA Rachmat Makkasau dalam *Forum Ekonomi Politik* bertajuk “Peta Jalan Kemandirian Ekonomi Indonesia”, di Jakarta, Senin (9/11). Menurut dia, Indonesia memiliki posisi strategis sebagai salah satu eksportir batu bara terbesar di dunia. Bahkan, jika seluruh produksi batu bara dimanfaatkan untuk kebutuhan dalam negeri dan tidak diekspor, pasokannya diperkirakan mampu memenuhi kebutuhan hingga ratusan tahun.

IMA Chairman: National Energy Policy Needs Balance

Lili Hermawan

THE INDONESIAN Mining Association (IMA) is optimistic that Indonesia's energy security can still be met by domestic resources, particularly coal. However, the national mining association cautioned that the challenge to achieving future energy security lies not only in supply but also heavily in government policies related to the national energy mix.

This was stated by IMA Chairman Rachmat Makkasau at *the Political Economy Forum* entitled "Roadmap to Indonesian Economic Independence" in Jakarta on Monday (November 9). According to him, Indonesia holds a strategic position as one of the world's largest coal exporters. In fact, if all coal production were used for domestic needs and not exported, the supply is estimated to be sufficient to meet demand for hundreds of years.

“Batubara di Indonesia itu berlimpah. Kita salah satu eksportir terbesar. Batubara Indonesia kalau tidak diekspor dan dipakai sendiri, itu pernah dihitung, sampai 350 tahun,” kata Rachmat.

Atas dasar tersebut, Rachmat menilai persoalan ketahanan energi Indonesia dari sisi ketersediaan sumber daya batubara bukan menjadi persoalan utama. “Urusan ketahanan energi tidak ada masalah,” tegasnya.

Namun, Rachmat mengingatkan bahwa tantangan sektor energi ke depan bukan semata-mata terletak pada ketersediaan sumber daya, melainkan bagaimana pemerintah mengatur komposisi atau bauran energi nasional. Menurutnya, Indonesia perlu meningkatkan porsi energi baru dan terbarukan (EBT), sekaligus mengoptimalkan pemanfaatan gas bumi dalam bauran energi nasional. “Tantangan tersebut semakin relevan dengan target pemerintah mencapai *net zero emission* pada 2060,” jelasnya.

Rachmat menjelaskan target tersebut perlu dijalankan melalui tahapan yang terukur dengan mempertimbangkan kesiapan teknologi, investasi, serta kemampuan industri nasional. “Maka dari itu, pemerintah perlu tetap memperhatikan keseimbangan antara ketahanan energi, keberlanjutan lingkungan, dan daya saing industri dalam merumuskan kebijakan energi nasional,” tegasnya. (LH)

"Indonesia has abundant coal. We are one of the largest exporters. It's been estimated that if Indonesian coal isn't exported and used domestically, it will last up to 350 years," Rachmat said.

Based on this, Rachmat assessed that Indonesia's energy security, particularly in terms of coal resource availability, is not a major issue. "There are no issues with energy security," he asserted.

However, Rachmat cautioned that future challenges in the energy sector lie not solely in resource availability, but also in how the government manages the composition or national energy mix. He stated that Indonesia needs to increase the share of new and renewable energy (NRE) while optimizing the use of natural gas in the national energy mix. "This challenge is increasingly relevant with the government's target of achieving *net-zero emissions* by 2060," he explained.

Rachmat explained that this target needs to be implemented through measurable stages, taking into account technological readiness, investment, and national industrial capabilities. "Therefore, the government needs to continue to consider the balance between energy security, environmental sustainability, and industrial competitiveness when formulating national energy policies," he stressed. (LH)

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Merdeka Gold (EMAS) Targetkan Penumpukan 11 Juta Ton Bijih di Tambang Emas Pani

Penulis: Muhammad Alief Andri | Editor: Khomarul Hidayat

PT MERDEKA Gold Resources Tbk (EMAS) menargetkan penumpukan bijih atau stacking sekitar 11 juta ton di fasilitas heap leach Tambang Emas Pani sepanjang 2027. Peningkatan kapasitas operasional ini diharapkan dapat menopang kenaikan produksi emas sekaligus mempercepat pembentukan arus kas perusahaan.

Presiden Direktur PT Merdeka Gold Resources Tbk Boyke P. Abidin mengatakan, kinerja operasional Tambang Emas Pani sejak September 2026 secara konsisten melampaui rencana. Capaian tersebut menjadi landasan perusahaan untuk meningkatkan target penumpukan bijih pada tahun depan.

"Pada tahun pertama operasi Tambang Emas Pani, kami secara sistematis mengatasi berbagai kendala di sepanjang proses heap leach. Sejak September 2026, kinerja operasional konsisten melampaui rencana dan menjadi dasar bagi kami untuk menargetkan penumpukan sekitar 11 juta ton bijih pada 2027," ujar Boyke dalam keterangan resmi, Senin (9/11/2026).

EMAS menetapkan panduan produksi emas sebesar 85.000 ons hingga 100.000 ons pada 2026. Sementara itu, target produksi pada 2027 ditingkatkan menjadi 165.000 ons hingga 180.000 ons.

Dengan target tersebut, Merdeka Gold memproyeksikan total produksi emas kumulatif setidaknya mencapai 250.000 ons sepanjang 2026–2027. Jumlah tersebut masih berpotensi meningkat seiring optimalisasi kegiatan operasional Tambang Emas Pani.

Merdeka Gold (EMAS) Targets Stockpiling of 11 Million Tons of Ore at Pani Gold Mine

Author: Muhammad Alief Andri | Editor: Khomarul Hidayat

PT MERDEKA Gold Resources Tbk (EMAS) is targeting the stacking of approximately 11 million tons of ore at its Pani Gold Mine heap leach facility throughout 2027. This increase in operational capacity is expected to support increased gold production while accelerating the company's cash flow generation.

Boyke P. Abidin, President Director of PT Merdeka Gold Resources Tbk, stated that the operational performance of the Pani Gold Mine has consistently exceeded plans since September 2026. This achievement provides the basis for the company to increase its ore stockpiling target next year.

"In the first year of operations at the Pani Gold Mine, we systematically addressed various challenges throughout the heap leach process. Since September 2026, operational performance has consistently exceeded plans, establishing our target of stockpiling approximately 11 million tons of ore by 2027," Boyke said in an official statement on Monday (November 9, 2026).

EMAS set a gold production guideline of 85,000 ounces to 100,000 ounces in 2026. Meanwhile, the production target in 2027 was increased to 165,000 ounces to 180,000 ounces.

With this target, Merdeka Gold projects total cumulative gold production to reach at least 250,000 ounces throughout 2026–2027. This figure has the potential to increase as the Pani Gold Mine's operational activities are optimized.

Peningkatan laju penumpukan bijih diperkirakan dapat mempercepat produksi emas dan pembentukan arus kas dari operasi heap leach. Dengan demikian, kontribusi Tambang Emas Pani terhadap kinerja EMAS diharapkan semakin besar.

Boyke mengatakan, perusahaan telah melakukan sejumlah perbaikan operasional sejak Tambang Emas Pani menghasilkan emas perdana pada Februari 2026. Perbaikan tersebut mencakup kegiatan penambangan, peremukan bijih, pengangkutan, hingga penumpukan bijih untuk memperlancar aliran material dan meningkatkan produksi emas.

Langkah yang dilakukan antara lain meningkatkan kapasitas pengeboran dan peledakan, menambah unit semi-mobile crusher, memperluas armada angkut, meningkatkan kualitas jalan tambang, serta mengoptimalkan tata letak area operasional.

Seluruh upaya tersebut ditujukan untuk meningkatkan volume perpindahan bijih sekaligus menjaga kesinambungan pasokan material dari area tambang menuju pad heap leach.

Selain memperbaiki kegiatan operasional, EMAS juga terus memperluas kapasitas fasilitas heap leach untuk meng-imbangi peningkatan volume penumpukan bijih. Kapasitas Cell 1 dan Cell 2 akan ditingkatkan hingga akhir 2026 dan berlanjut pada 2027.

Sementara itu, Cell 3 dijadwalkan mulai beroperasi secara bertahap sepanjang 2027. Setelah seluruh pengembangan rampung, fasilitas heap leach diperkirakan memiliki kapasitas akhir sekitar 62 juta ton bijih. Perusahaan juga masih mengkaji peluang untuk meningkatkan kapasitas tersebut lebih lanjut.

Di sisi lain, EMAS tetap melanjutkan pembangunan fasilitas Carbon-in-Leach (CIL) sebagai tahap pengembangan Tambang Emas Pani berikutnya dengan skala lebih besar.

The increased ore accumulation rate is expected to accelerate gold production and generate cash flow from heap leach operations. Therefore, the Pani Gold Mine's contribution to EMAS' performance is expected to increase.

Boyke said the company has made a number of operational improvements since the Pani Gold Mine produced its first gold in February 2026. These improvements include mining, ore crushing, transportation, and ore stacking to streamline material flow and increase gold production.

Steps taken include increasing drilling and blasting capacity, adding semi-mobile crusher units, expanding the transport fleet, improving the quality of mine roads, and optimizing the layout of operational areas.

All these efforts are aimed at increasing the volume of ore movement while maintaining the continuity of material supply from the mining area to the heap leach pad.

In addition to improving operational activities, EMAS is also continuing to expand the capacity of its heap leach facility to offset the increasing volume of ore stockpiles. Capacity expansion at Cell 1 and Cell 2 will continue through the end of 2026 and into 2027.

Meanwhile, Cell 3 is scheduled to begin operations in stages throughout 2027. Upon completion of all development, the heap leach facility is expected to have a final capacity of approximately 62 million tons of ore. The company is also exploring opportunities to further increase this capacity.

On the other hand, EMAS continues to progress the construction of the Carbon-in-Leach (CIL) facility as the next stage of the Pani Gold Mine development on a larger scale.

"Peningkatan kapasitas ini diharapkan mendorong produksi emas dan mempercepat arus kas, seiring pengembangan proyek CIL sebagai fase pertumbuhan Tambang Emas Pani berikutnya," kata Boyke.

Dengan peningkatan kapasitas heap leach dan pengembangan fasilitas CIL, EMAS berharap produksi emas dapat tumbuh signifikan. Kedua proyek tersebut juga diharapkan memperkuat kontribusi Tambang Emas Pani terhadap laba dan arus kas perusahaan dalam jangka panjang.

Meski demikian, realisasi rencana pengembangan dan produksi tersebut masih bergantung pada sejumlah faktor. Di antaranya, persetujuan pertambangan dan pengolahan yang relevan, konfirmasi akhir aspek geoteknik untuk pad heap leach, serta kemampuan perusahaan mempertahankan kinerja operasional secara berkelanjutan.

"This capacity increase is expected to boost gold production and accelerate cash flow, as the CIL project is developed as the next phase of growth for the Pani Gold Mine," Boyke said.

With the increased heap leach capacity and the expansion of the CIL facility, EMAS expects significant gold production growth. Both projects are also expected to strengthen the Pani Gold Mine's contribution to the company's long-term profits and cash flow.

However, the realization of these development and production plans still depends on several factors, including obtaining relevant mining and processing approvals, final confirmation of geotechnical aspects for the heap leach pad, and the company's ability to maintain sustainable operational performance.

Kontan.co.id

Alamtri Resources (ADRO) Catat Pertumbuhan Kinerja, Smelter Aluminium Jadi Katalis

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

PT ALAMTRI Resources Indonesia Tbk (ADRO) mencatatkan pertumbuhan kinerja sepanjang sembilan bulan pertama 2026, seiring mulai berkontribusinya bisnis smelter aluminium. Ke depan, peningkatan produksi aluminium serta prospek bisnis batubara metalurgi diharapkan menjadi penopang kinerja ADRO hingga akhir tahun.

Asal tahu saja, ADRO mencatatkan pendapatan sebesar US$ 1,90 miliar sepanjang sembilan bulan pertama 2026, tumbuh 41% secara tahunan atau year on year (YoY).

Alamtri Resources (ADRO) Records Performance Growth, Aluminum Smelter a Catalyst

Reporter: Vivit Dewi | Editor: Tri Sulistiowati

PT ALAMTRI Resources Indonesia Tbk (ADRO) recorded performance growth in the first nine months of 2026, as its aluminum smelter business began to contribute. Going forward, increased aluminum production and the prospects of its metallurgical coal business are expected to support ADRO's performance through the end of the year.

For your information, ADRO recorded revenue of US$1.90 billion during the first nine months of 2026, growing 41% year-on-year (YoY).

Pada kuartal III-2026 saja, pendapatan ADRO melonjak 84% YoY menjadi US$ 902,3 juta. Kenaikan tersebut ditopang oleh penjualan perdana aluminium dari smelter KAI yang mencapai US$ 522,4 juta.

Di sisi lain, pendapatan dari bisnis pertambangan batubara turun 36,7% YoY menjadi US$ 145,7 juta. Penurunan ini terjadi akibat rendahnya permukaan air Sungai Barito yang menghambat pengiriman batubara.

Analis Kiwoom Sekuritas Indonesia Kevin Yudha Pratama mengatakan, kontribusi bisnis aluminium mulai terlihat pada kinerja ADRO sepanjang sembilan bulan pertama 2026.

Penjualan aluminium KAI yang telah mencapai US$ 522 juta juga membuka peluang peningkatan kontribusi pada kuartal terakhir tahun ini seiring dengan kenaikan produksi.

"Kami melihat kontribusi smelter aluminium masih bisa bertambah pada kuartal terakhir jika produksi terus meningkat. Namun, arus kas operasi masih relatif datar dibandingkan periode yang sama tahun lalu, sementara persediaan meningkat cukup besar sejak akhir 2025," ujar Kevin kepada Kontan, Senin (9/11/2026).

Menurut Kevin, perkembangan produksi aluminium KAI dan kondisi pasar batubara metalurgi akan menjadi sentimen penting bagi ADRO ke depan. Stabilitas produksi KAI berpeluang meningkatkan efisiensi smelter melalui penurunan biaya produksi per ton. Namun, profitabilitas bisnis aluminium juga masih bergantung pada pergerakan harga jual, biaya bahan baku, dan ketersediaan pasokan listrik.

Sementara itu, dari bisnis batubara metalurgi, pertumbuhan kebutuhan baja di India berpotensi menopang permintaan. Di sisi lain,…

In the third quarter of 2026 alone, ADRO's revenue surged 84% year-on-year to US$902.3 million. This increase was driven by the initial sales of aluminum from the KAI smelter, which reached US$522.4 million.

Meanwhile, revenue from the coal mining business fell 36.7% year-on-year to US$145.7 million. This decline was due to low water levels in the Barito River, which hampered coal shipments.

Kiwoom Sekuritas Indonesia analyst Kevin Yudha Pratama said the aluminum business's contribution was starting to show in ADRO's performance throughout the first nine months of 2026.

KAI's aluminum sales, which have reached US$ 522 million, also open up opportunities for increased contributions in the final quarter of this year along with increased production.

"We believe the aluminum smelter's contribution could still increase in the final quarter if production continues to increase. However, operating cash flow remains relatively flat compared to the same period last year, while inventories have increased significantly since the end of 2025," Kevin told Kontan on Monday (November 9, 2026).

According to Kevin, the development of KAI's aluminum production and the metallurgical coal market will be crucial for ADRO going forward. Stable KAI production offers the potential to improve smelter efficiency by lowering production costs per ton. However, the profitability of the aluminum business also depends on fluctuations in selling prices, raw material costs, and electricity supply availability.

Meanwhile, in the metallurgical coal business, growing steel demand in India has the potential to support demand. On the other hand,…

Di sisi lain, permintaan dari China yang cenderung lebih lemah serta perubahan pasokan dari Australia dan Mongolia dapat memengaruhi keseimbangan pasar dan pergerakan harga komoditas tersebut.

"Ke depan, kami melihat perkembangan kedua bisnis ini masih perlu terus dipantau. Kenaikan produksi aluminium perlu diikuti dengan efisiensi operasional, sedangkan prospek batubara metalurgi akan sangat dipengaruhi oleh dinamika permintaan dan pasokan global," kata Kevin.

Dari sisi rekomendasi saham, Kevin merekomendasikan Buy saham ADRO dengan target harga jangka pendek di level Rp 2.500. Rekomendasi tersebut didasarkan pada potensi penguatan harga saham secara teknikal.

On the other hand, weaker demand from China and changes in supply from Australia and Mongolia could impact market balance and price movements for this commodity.

"Going forward, we believe the development of these two businesses will require continued monitoring. Increased aluminum production will need to be accompanied by operational efficiency, while the outlook for metallurgical coal will be heavily influenced by global demand and supply dynamics," Kevin said.

In terms of stock recommendations, Kevin recommends a Buy on ADRO shares with a short-term price target of Rp 2,500. This recommendation is based on the potential for technical price appreciation.

Bloomberg Technoz

Eramet Mau Jual Saham Weda Bay Nickel, Target Akhir 2026

Redaksi

PERUSAHAAN tambang Prancis, Eramet SA, mengungkap tengah dalam tahap pembicaraan untuk menjual sebagian kepemilikan sahamnya di PT Weda Bay Nickel (WBN).

Aksi korporasi yang diperkirakan terjadi pada akhir tahun ini diambil guna memperkuat kondisi keuangan perusahaan.

"Terdapat minat dari beberapa investor terhadap sebagian besar porsi kepemilikan minoritas Grup di PT Weda Bay Nickel," bunyi *roadmap* operasional perusahaan dalam jangka pendek dan jangka menengah, seperti dilihat di situs webnya, Senin (9/11/2026).

Eramet to Sell Weda Bay Nickel Stake, Targeting End of 2026

Editorial Team

FRENCH mining company Eramet SA has revealed that it is in talks to sell part of its stake in PT Weda Bay Nickel (WBN).

The corporate action, which is expected to occur at the end of this year, was taken to strengthen the company's financial condition.

"There is interest from several investors in a significant portion of the Group's minority ownership in PT Weda Bay Nickel," reads the company's short- and medium-term operational *roadmap, as seen on its website, Monday (11/9/2026).*

Chair sekaligus CEO Eramet Group, Christel Bories mengatakan pihaknya harus memulihkan neraca keuangan perusahaan agar aset kelas dunia dan prospek pengembangan Eramet terus tumbuh.

Perusahaan tengah merampungkan persiapan untuk meningkatan modal, sebagai bagian dari rencana pendanaan dan program peningkatan kinerja perusahaan.

"Hal tersebut akan memungkinkan Eramet untuk memasuki babak baru dalam sejarahnya, dengan struktur keuangan yang telah pulih serta sumber daya yang memadai untuk meraih berbagai peluang pertumbuhan yang ada," ujar Bories.

Danantara Buka Peluang Akuisisi

Mei lalu, CEO Badan Pengelola Investasi (BPI) Danantara Rosan Perkasa Roeslani membuka peluang mengakuisisi seluruh atau sebagian saham Eramet Indonesia di PT WBN.

Rosan juga sempat menyinggung bahwa Danantara sudah sempat berdiskusi dengan Eramet. Namun, dia tidak menjelaskan lebih lanjut apakah diskusi tersebut membahas rencana akuisisi atau tidak.

"Kita sih pada dasarnya terbuka, ya atas diskusi kemudian pembicaraan mengenai investasi yang ada di Indonesia dan kita kan Danantara ini bisa menjadi *strong local partner* juga, kan ya. Kita terbuka, *kok*. Kita diskusi juga dengan Eramet," kata Rosan kepada awak media di Kompleks Istana Kepresidenan, Selasa (12/5/2026).

Bahkan pada akhir Mei, Rosan menemui CEO Eramet SA Christel Bories dan CEO Eramet Indonesia Jerome Baduelet. Pertemuan yang dilakukan di sela kunjungan Presiden Prabowo ke Prancis itu membahas ihwal potensi kerja sama antara perseroan dengan badan pengelola investasi tersebut.

Eramet Group *Chair and CEO Christel Bories said that her company must restore the company's financial balance sheet so that Eramet's world-class assets and development prospects continue to grow.*

The company is currently finalizing preparations to increase capital, as part of its funding plan and performance improvement program.

"This will enable Eramet to enter a new chapter in its history, with a recovered financial structure and sufficient resources to seize the various growth opportunities that exist," Bories said.

Danantara Opens to Acquisition Opportunities

Last May, Danantara Investment Management Agency (BPI) CEO Rosan Perkasa Roeslani opened up the opportunity to acquire all or part of Eramet Indonesia's shares in PT WBN.

Rosan also mentioned that Danantara had held discussions with Eramet. However, he did not elaborate on whether the discussions involved acquisition plans.

"We're basically open to discussions and discussions about investment in Indonesia, and Danantara can be *a strong local partner*, right? We're open. We're also discussing it with Eramet," Rosan told the media at the Presidential Palace Complex on Tuesday (May 12, 2026).

In late May, Rosan met with Eramet SA CEO Christel Bories and Eramet Indonesia CEO Jerome Baduelet. The meeting, held on the sidelines of President Prabowo's visit to France, discussed potential collaboration between the company and the investment management agency.

Baduelet mengaku tidak dapat berkomentar ihwal perincian pembahasan yang dilakukan—termasuk apakah membahas rencana akuisisi saham Eramet di PT WBN.

Dia hanya menegaskan Eramet saat ini tidak berencana meninggalkan Indonesia dan masih berencana mengembangkan bisnis di negara terbesar Asia Tenggara ini.

"Ada pembicaraan yang sedang berlangsung dengan Danantara. Ini tentang kerja sama antara Eramet dan Danantara. Saya tidak bisa menceritakan lebih banyak tentang hal itu," kata Baudelet kepada awak media di sela Indonesia Critical Mineral Conference 2026, Kamis (4/6/2026).

"Kami sebagai Eramet berniat untuk tetap tinggal di Indonesia, kami ingin mengembangkan bisnis di sini, kami percaya Danantara adalah mitra yang baik bagi kami. Jadi, pembicaraan sedang berlangsung, tapi saya tidak bisa memberi tahu lebih banyak tentang itu," tegasnya.

Sebelumnya, perwakilan manajemen Eramet Indonesia mengaku tidak dapat memberikan informasi ihwal kabar rencana Danantara tersebut.

Eramet Indonesia hanya menegaskan induk perseroan sedang menjalankan rencana pendanaannya, termasuk persiapan peningkatan modal sebesar €500 juta atau sekitar Rp10 triliun.

Di sisi lain, Eramet juga tengah meninjau portofolio aset perseroan untuk mengoptimalkan nilai melalui potensi monetisasi dan kemitraan.

"Sejalan dengan praktik yang berlaku, Eramet Group tidak memberikan komentar atas rumor pasar maupun spekulasi terkait dengan potensi transaksi," kata perwakilan manajemen Eramet Indonesia kepada *Bloomberg Technoz*, Selasa (28/4/2026).

Baduelet said he could not comment on the details of the discussions—including whether they included Eramet's planned acquisition of shares in PT WBN.

He only emphasized that Eramet currently has no plans to leave Indonesia and still plans to develop its business in Southeast Asia's largest country.

"There are ongoing discussions with Danantara. It's about a collaboration between Eramet and Danantara. I can't reveal much more about that," Baudelet told the media on the sidelines of the Indonesia Critical Mineral Conference 2026 on Thursday (June 4, 2026).

"We, as Eramet, intend to remain in Indonesia. We want to develop our business here. We believe Danantara is a good partner for us. So, discussions are ongoing, but I can't reveal more details," he stressed.

Previously, representatives of Eramet Indonesia management admitted they could not provide information regarding the news of Danantara's plans.

Eramet Indonesia only confirmed that the parent company is implementing its funding plan, including preparations for a capital increase of €500 million, or around Rp10 trillion.

Meanwhile, Eramet is also reviewing the company's asset portfolio to optimize value through potential monetization and partnerships.

"In line with prevailing practice, Eramet Group does not comment on market rumors or speculation related to potential transactions," a representative of Eramet Indonesia's management told *Bloomberg Technoz* on Tuesday (28/4/2026).

Kabar ini mencuat melalui laporan *MySteel* mengutip sumber yang mengetahui hal tersebut, yang mengungkap Danantara sedang melakukan pembicaraan untuk mengakuisisi seluruh atau sebagian saham Eramet SA di PT WBN.

Dalam laporan itu disebutkan proses pembahasan masih dilakukan pada tahap awal. Danantara juga disebut berpotensi berpartisipasi dalam penawaran saham Eramet yang ditawarkan dengan nilai total €500 juta atau sekitar Rp10 triliun.

“Danantara sedang melakukan pembicaraan untuk membeli seluruh atau sebagian dari saham sebesar 38,7% yang dimiliki perusahaan Prancis Eramet di perusahaan tambang nikel Indonesia PT Weda Bay Nickel, menurut laporan,” ungkap *MySteel* akhir April.

“Sumber mengatakan bahwa negosiasi tersebut masih berada pada tahap awal. Sebagai bagian dari kesepakatan tersebut, Danantara juga mungkin akan berpartisipasi dalam penawaran saham baru senilai €500 juta yang direncanakan Eramet tahun ini," lanjutnya.

Eramet SA dalam keterangan tertulisnya mengungkap tengah mencari pendanaan sekitar €500 juta dari penerbitan saham untuk meningkatkan modal perseroan.

Transaksi tersebut direncanakan dilakukan pada paruh kedua 2026 dan saat ini sudah mendapatkan persetujuan dari dewan direksi.

"Dalam konteks ini, diskusi dapat dilakukan dengan calon investor yang berpotensi berpartisipasi dalam peningkatan modal yang direncanakan dan membantu mendukung pertumbuhan jangka panjang Grup," tulis Eramet dalam keterangan resminya, awal Mei.

Adapun, Danantara dan Indonesia Investment Authority (INA) sebelumnya memang telah meneken *memorandum of understanding* (MoU) dengan Eramet untuk menjajaki pembentukan platform investasi di sektor nikel, dari operasi hulu hingga hilir.

This news emerged through a *MySteel* report citing sources familiar with the matter, who revealed that Danantara is in talks to acquire all or part of Eramet SA's shares in PT WBN.

The report stated that discussions were still in the early stages. Danantara was also said to have the potential to participate in the Eramet share offering, which is being offered at a total value of €500 million, or approximately Rp10 trillion.

"Danantara is in talks to buy all or part of French company Eramet's 38.7% stake in Indonesian nickel miner PT Weda Bay Nickel, according to reports," *MySteel* said in late April.

"Sources say the negotiations are still at an early stage. As part of the deal, Danantara may also participate in Eramet's planned €500 million new share offering this year," he continued.

Eramet SA, in a written statement, revealed that it is seeking funding of around €500 million from share issuance to increase the company's capital.

The transaction is planned to be completed in the second half of 2026 and has now received approval from the board of directors.

"In this context, discussions may be held with potential investors who could potentially participate in the planned capital increase and help support the Group's long-term growth," Eramet wrote in an official statement in early May.

Meanwhile, Danantara and the Indonesia Investment Authority (INA) had previously signed *a memorandum of understanding* (MoU) with Eramet to explore the establishment of an investment platform in the nickel sector, from upstream to downstream operations.

Kemitraan tersebut bertujuan untuk mengembangkan ekosistem bahan baku baterai kendaraan listrik yang berkelanjutan dan terintegrasi di Indonesia.

Sekadar informasi, Weda Bay Nickel telah beroperasi sejak 2019 melalui izin usaha pertambangan khusus (IUPK), yang berlaku hingga 2069.

Perusahaan ini dioperasikan oleh Thingshan Group, perusahaan asal China yang memiliki porsi 51,2% saham, Eramet (asal Prancis) 37,8%, dan sisanya di miliki oleh perusahaan pelat merah Indonesia, PT Aneka Tambang (Persero) Tbk (ANTM) atau Antam dengan porsi 10%. (ros)

The partnership aims to develop a sustainable and integrated electric vehicle battery raw material ecosystem in Indonesia.

For your information, Weda Bay Nickel has been operating since 2019 through a special mining business permit (IUPK), which is valid until 2069.

The company is operated by Thingshan Group, a Chinese company with a 51.2% stake, Eramet (France) with a 37.8% stake, and the remaining 10% is held by Indonesian state-owned company PT Aneka Tambang (Persero) Tbk (ANTM), also known as Antam. (ros)

Bukit Asam Naikkan ASP Batu Bara dan Siapkan Tambang Ombilin

Ajeng Purnamasari

PT BUKIT Asam Tbk (PTBA) mencatat kenaikan harga jual rata-rata atau average selling price (ASP) batu bara sebesar 11% secara tahunan menjadi US$ 61,6 per ton selama sembilan bulan pertama 2026. Kenaikan tersebut ditopang penguatan harga ekspor dan domestik, serta penerapan skema cost-plus dalam sebagian penjualan kepada PT PLN.

Dilansir dari Investor Daily, Selasa (10/11/2026), manajemen PTBA menyampaikan perkembangan tersebut dalam paparan kinerja perusahaan pada 5 November 2026. ASP ekspor meningkat 25% secara tahunan menjadi Rp 1,3 juta per ton atau US$ 72,3 per ton, sedangkan ASP domestik naik 6,5% menjadi Rp 895.000 per ton atau US$ 49,7 per ton.

Bukit Asam Raises Coal ASP and Prepares Ombilin Mine

Ajeng Purnamasari

PT BUKIT Asam Tbk (PTBA) recorded an 11% annual increase in its average selling price (ASP) of coal to US$61.6 per tonne during the first nine months of 2026. This increase was supported by strengthening export and domestic prices, as well as the implementation of a cost-plus scheme for some sales to PT PLN.

As reported by Investor Daily, Tuesday (11/10/2026), PTBA management conveyed this development in the company's performance presentation on November 5, 2026. Export ASP increased 25% annually to IDR 1.3 million per ton or US$ 72.3 per ton, while domestic ASP rose 6.5% to IDR 895,000 per ton or US$ 49.7 per ton.

Menurut ulasan Stockbit Sekuritas, peningkatan ASP domestik didukung penerapan skema cost-plus pada sebagian penjualan kepada PLN, selain harga domestic market obligation (DMO) sebesar US$ 70 per ton.

Stockbit Sekuritas memperkirakan harga jual domestik masih bertahan stabil hingga penghujung 2026 karena skema tersebut berlanjut.

"Manajemen memperkirakan ASP domestik akan tetap stabil hingga akhir 2026 seiring berlanjutnya skema tersebut," tulis Stockbit Sekuritas dalam ulasannya.

Selain perbaikan harga jual, PTBA berhasil menegosiasikan penurunan porsi kewajiban DMO melalui kesepakatan dengan PLN. Menurut Stockbit Sekuritas, porsi DMO perusahaan diproyeksikan menjadi 34% dari total penjualan sepanjang 2026, lebih rendah dibandingkan 50% pada 2025.

Di sisi operasional, PTBA menyesuaikan target penjualan batu bara 2026 menjadi 48 juta ton dari sebelumnya 49,5 juta ton. Stockbit Sekuritas menyebut curah hujan tinggi pada kuartal I 2026 dan keterlambatan operasional jalur Keramasan sebagai penyebab penurunan target tersebut.

Perseroan juga tengah mempersiapkan pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) 2027. Volume yang diajukan diperkirakan sedikit meningkat dibandingkan kuota RKAB 2026 sebesar 53,2 juta ton.

Stockbit Sekuritas turut mengungkap rencana pengaktifan kembali tambang Ombilin pada 2027. Tambang tersebut memiliki nilai kalori batu bara lebih tinggi dengan kapasitas produksi hingga 500.000 ton per tahun.

According to a Stockbit Sekuritas review, the increase in domestic ASP was supported by the implementation of a cost-plus scheme on some sales to PLN, in addition to the domestic market obligation (DMO) price of US$ 70 per ton.

Stockbit Sekuritas estimates that domestic selling prices will remain stable until the end of 2026 as the scheme continues.

"Management estimates that domestic ASP will remain stable until the end of 2026 as the scheme continues," Stockbit Sekuritas wrote in its review.

In addition to improving selling prices, PTBA successfully negotiated a reduction in its DMO obligations through an agreement with PLN. According to Stockbit Sekuritas, the company's DMO portion is projected to reach 34% of total sales throughout 2026, down from 50% in 2025.

On the operational side, PTBA adjusted its 2026 coal sales target to 48 million tons from the previous 49.5 million tons. Stockbit Sekuritas cited heavy rainfall in the first quarter of 2026 and delays in the Keramasan line's operations as the reasons for the target reduction.

The company is also preparing to submit its 2027 Work Plan and Budget (RKAB). The proposed volume is expected to slightly increase compared to the 2026 RKAB quota of 53.2 million tons.

Stockbit Sekuritas also revealed plans to reactivate the Ombilin mine in 2027. The mine has a higher coal calorific value with a production capacity of up to 500,000 tons per year.

"Ke depan, PTBA berencana untuk kembali mengaktifkan tambang Ombilin yang memiliki nilai kalori yang lebih tinggi pada 2027, dengan kapasitas hingga 500.000 ton per tahun," tulis Stockbit Sekuritas.

Manajemen juga menyampaikan bahwa Danantara mendorong pengembalian ketentuan DMO ke struktur awal, yakni 25% dari produksi bagi seluruh produsen batu bara. Perubahan kebijakan tersebut berpotensi mengurangi porsi kewajiban domestik PTBA dibandingkan ketentuan yang berlaku saat ini.

Dari sisi kinerja keuangan, PTBA membukukan laba bersih Rp 4,41 triliun hingga September 2026. Angka tersebut meningkat 216,4% dibandingkan periode yang sama tahun sebelumnya sebesar Rp 1,39 triliun, sementara pendapatan usaha tumbuh 12,4% menjadi Rp 35,2 triliun.

Citi menilai prospek bisnis PTBA didukung potensi peningkatan kuota batu bara, perbaikan harga jual domestik, serta minimnya gangguan logistik. Analis tersebut juga mencatat peluang tambahan alokasi ekspor dan peningkatan kapasitas logistik perusahaan.

"PTBA juga berpotensi mendapatkan realokasi penjualan ekspor, yang menawarkan kenaikan lanjutan," tulis Citi dalam riset yang dikutip pada 6 November 2026.

Menurut Citi, PTBA memperoleh tambahan penugasan pasokan batu bara kepada PLN dengan harga lebih baik atau di atas US$ 70 per ton. Perusahaan juga sedang berdiskusi dengan pemerintah untuk memperoleh tambahan alokasi ekspor.

Untuk infrastruktur, jalur kereta api Tanjung Enim-Keramasan telah selesai dibangun. PTBA kini menunggu penyelesaian pengembangan pelabuhan oleh PT Kereta Api Indonesia (KAI), yang ditargetkan rampung pada Juli 2027.

"Going forward, PTBA plans to reactivate the Ombilin mine, which has a higher calorific value, in 2027, with a capacity of up to 500,000 tons per year," wrote Stockbit Sekuritas.

Management also stated that Danantara is pushing for a return to the DMO regulation, which was initially set at 25% of production for all coal producers. This policy change has the potential to reduce PTBA's domestic obligations compared to the current regulation.

In terms of financial performance, PTBA recorded a net profit of Rp 4.41 trillion until September 2026. This figure increased 216.4% compared to the same period the previous year of Rp 1.39 trillion, while operating revenue grew 12.4% to Rp 35.2 trillion.

Citi assesses PTBA's business prospects as supported by the potential for increased coal quotas, improved domestic selling prices, and minimal logistical disruptions. The analyst also noted opportunities for additional export allocations and increased logistics capacity.

"PTBA also has the potential to reallocate export sales, which could offer further upside," Citi wrote in research cited on November 6, 2026.

According to Citi, PTBA has secured additional coal supply assignments to PLN at a better price, above US$70 per ton. The company is also in discussions with the government to secure additional export allocations.

In terms of infrastructure, the Tanjung Enim-Keramasan railway line has been completed. PTBA is now awaiting the completion of port development by PT Kereta Api Indonesia (KAI), which is targeted for completion in July 2027.

Citi menyebut manajemen menargetkan volume pengangkutan melalui jalur tersebut mencapai 8,5 juta ton pada 2027, dibandingkan kapasitas desain sebesar 20 juta ton per tahun.

Citi mempertahankan rekomendasi beli saham PTBA dengan target harga Rp 3.900. Target tersebut mencerminkan potensi kenaikan 32% dibandingkan harga Rp 2.950 saat riset disusun, sementara imbal hasil dividen diperkirakan mencapai 11,8%. Editors Team

Citi said management is targeting transport volume via the route to reach 8.5 million tonnes by 2027, compared to a design capacity of 20 million tonnes per year.

Citi maintains its buy recommendation on PTBA shares with a target price of Rp 3,900. This target represents a potential 32% upside compared to the Rp 2,950 price at the time of the research, while the dividend yield is estimated at 11.8%. Editors Team

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Pengusaha Respons UU Ketenagakerjaan Terbaru, Soroti Aturan Pesangon

Penulis : Pernita Hestin Untari

ASOSIASI Pengusaha Indonesia (Apindo) merespons Undang-Undang Republik Indonesia Nomor 27 Tahun 2026 tentang Pelindungan Ketenagakerjaan yang diundangkan pada 28 Oktober 2026.

Ketua Bidang Ketenagakerjaan Dewan Pimpinan Nasional Apindo Bob Azam mengatakan pihaknya masih mempelajari ketentuan dalam UU tersebut. Meski demikian, dia mengingatkan agar ketentuan dalam UU Pelindungan Ketenagakerjaan tidak justru menambah hambatan bagi penciptaan lapangan kerja.

“Tapi prisipnya jangan sampai maksudnya melindungi justru membuat pembukaan lapangan kerja tambah sulit,” kata Bob kepada Bisnis pada Senin (9/11/2026).

Menurut Bob, ketentuan mengenai pesangon juga perlu diperhatikan agar tidak meningkatkan ketidakpastian bagi investor.

Business Owners Respond to Latest Manpower Law, Highlight Severance Pay Regulations

Author: Pernita Hestin Untari

THE INDONESIAN Employers' Association (Apindo) responded to the Republic of Indonesia Law Number 27 of 2026 concerning Employment Protection which was promulgated on October 28, 2026.

Bob Azam, Head of the Employment Division of the Indonesian Employment Association (Apindo) National Leadership Council, stated that his organization is still studying the provisions of the law. However, he cautioned that the provisions of the Employment Protection Law should not create additional obstacles to job creation.

"But the principle is that the intention to protect should not actually make job creation more difficult," Bob told Bisnis on Monday (11/9/2026).

According to Bob, provisions regarding severance pay also need to be considered so as not to increase uncertainty for investors.

“Seperti pesangon jangan sampai investor mundur melihat ketentuan yang membuat bertambahnya ketidakpastian,” ujarnya.

Adapun, UU Pelindungan Ketenaga-kerjaan mengatur pekerja yang meng-alami pemutusan hubungan kerja (PHK) berhak memperoleh uang pesangon dan/atau uang penghargaan masa kerja (UPMK), serta uang penggantian hak dengan faktor pengali yang disesuaikan dengan alasan PHK.

Besaran dasar pesangon ditentukan berdasarkan masa kerja, mulai dari satu bulan upah bagi pekerja dengan masa kerja kurang dari satu tahun hingga sembilan bulan upah bagi pekerja dengan masa kerja delapan tahun atau lebih.

Sementara itu, UPMK diberikan kepada pekerja dengan masa kerja minimal tiga tahun, mulai dari dua bulan upah hingga paling banyak 10 bulan upah bagi pekerja dengan masa kerja 24 tahun atau lebih.

“Dalam hal terjadi Pemutusan Hubungan Kerja, Pemberi Kerja wajib membayar uang pesangon dan/ atau uang peng-hargaan masa kerja dan uang peng-gantian hak yang seharusnya diterima dengan faktor pengali sesuai dengan alasan Pemutusan Hubungan Kerja,” tulis Pasal 232 ayat (1).

Selain pesangon dan UPMK, pekerja juga berhak atas uang penggantian hak yang mencakup cuti tahunan yang belum diambil dan belum gugur, biaya atau ongkos pulang bagi pekerja dan keluarganya ke tempat pekerja diterima bekerja, serta hak lain yang diatur dalam perjanjian kerja, peraturan perusahaan, atau perjanjian kerja bersama.

Besaran pesangon dan UPMK dihitung berdasarkan upah pokok dan tunjangan tetap. Untuk pekerja dengan sistem upah harian, upah sebulan dihitung 30 kali upah sehari. Sementara itu,…

"Such as severance pay, investors should not be discouraged by provisions that increase uncertainty," he said.

Meanwhile, the Employment Protection Law stipulates that workers who experience termination of employment (PHK) are entitled to receive severance pay and/or service award money (UPMK), as well as compensation for rights with a multiplier factor adjusted to the reason for the termination.

The basic amount of severance pay is determined based on length of service, starting from one month's wages for workers with less than one year of service to nine months' wages for workers with eight years or more of service.

Meanwhile, UPMK is given to workers with a minimum of three years of service, starting from two months' wages to a maximum of 10 months' wages for workers with a service period of 24 years or more.

"In the event of termination of employment, the employer is obliged to pay severance pay and/or service award money and compensation for rights that should be received with a multiplier factor according to the reason for termination of employ-ment," reads Article 232 paragraph (1).

In addition to severance pay and UPMK, workers are also entitled to compensation for rights which include annual leave that has not been taken and has not lapsed, costs or expenses for the worker and his/her family to return to the place where the worker was accepted to work, as well as other rights regulated in the work agreement, company regulations, or collective work agreement.

Severance pay and UPMK are calculated based on basic wages and fixed allowances. For workers on a daily wage system, monthly wages are calculated as 30 times the daily wage. Meanwhile,…

Sementara itu, bagi pekerja dengan sistem satuan hasil, upah dihitung berdasarkan rata-rata penghasilan selama 12 bulan terakhir.

Jika hasil perhitungan tersebut lebih rendah dari upah minimum, dasar perhitungan pesangon menggunakan upah minimum yang berlaku di wilayah domisili perusahaan. Ketentuan ini diatur dalam Pasal 232 ayat (4) dan Pasal 234.

Besaran hak pekerja akibat PHK kemudian dapat berbeda sesuai dengan alasan PHK. Misalnya, pekerja yang terkena PHK karena perusahaan tutup akibat mengalami kerugian selama dua tahun berturut-turut mendapat pesangon satu kali, UPMK satu kali, dan uang penggantian hak.

Untuk perusahaan yang tutup permanen berdasarkan keputusan pemilik, pesangon diberikan satu kali, UPMK 1,5 kali, dan uang penggantian hak. Sementara itu, PHK karena perusahaan pailit atau berada dalam penundaan kewajiban pembayaran utang memberikan pesangon satu kali, UPMK satu kali, dan uang penggantian hak. Ketentuan tersebut diatur dalam Pasal 237, Pasal 238, dan Pasal 240.

Untuk alasan tertentu, pekerja dapat memperoleh faktor pengali yang lebih besar. Pekerja yang mengalami sakit berkepanjangan atau disabilitas akibat kecelakaan kerja dan tidak dapat bekerja setelah lebih dari 12 bulan berhak atas pesangon dua kali, UPMK dua kali, dan uang penggantian hak satu kali.

Pekerja yang memasuki usia pensiun memperoleh pesangon dua kali, UPMK satu kali, dan uang penggantian hak satu kali. Sementara itu, jika pekerja meninggal dunia, ahli waris memperoleh perhitungan sebesar dua kali pesangon, satu kali UPMK, dan uang penggantian hak. Ketentuan tersebut diatur dalam Pasal 246, Pasal 247, dan Pasal 249.

Meanwhile, for workers on a piecework system, wages are calculated based on average earnings over the past 12 months.

If the calculation result is lower than the minimum wage, the basis for calculating severance pay is the minimum wage applicable in the company's domicile area. This provision is regulated in Article 232 paragraph (4) and Article 234.

The amount of workers' entitlements due to layoffs can vary depending on the reason for the layoff. For example, workers laid off because a company closes due to two consecutive years of losses receive one severance payment, one UPMK (Workers' Compensation Plan), and compensation.

For companies that permanently close based on the owner's decision, severance pay is provided once, UPMK 1.5 times, and compensation for entitlements. Meanwhile, layoffs due to bankruptcy or suspension of debt payments provide severance pay once, UPMK 1 time, and compensation for entitlements. These provisions are stipulated in Articles 237, 238, and 240.

For certain reasons, workers may receive a larger multiplier. Workers who experience prolonged illness or disability due to a work-related accident and are unable to work for more than 12 months are entitled to double severance pay, double the UPMK, and one compensation payment.

Workers who reach retirement age receive two times the severance pay, one time the UPMK, and one time the replacement pay. Meanwhile, if a worker dies, their heirs receive a calculation of two times the severance pay, one time the UPMK, and the replacement pay. These provisions are stipulated in Articles 246, 247, and 249.

Selain mengatur hak pekerja akibat PHK, UU tersebut juga mengatur mengenai dana cadangan pesangon. Pengusaha wajib menyediakan dana cadangan sebagai sumber pembayaran hak pekerja akibat PHK, dengan tujuan menjamin pemenuhan hak pekerja yang terkena PHK selain karena memasuki usia pensiun dan belum diikutsertakan dalam program pensiun.

Dana tersebut dikelola oleh lembaga pemerintah. Namun, kewajiban penyedia-an dana cadangan pesangon dikecualikan bagi pengusaha usaha mikro dan kecil.

“Pengusaha wajib menyediakan dana cadangan pesangon sebagai sumber pembayaran hak Pekerja/Buruh akibat Pemutusan Hubungan Kerja,” tulis Pasal 253 ayat (1).

Ketentuan lebih lanjut mengenai mekanisme dana cadangan pesangon tersebut akan diatur melalui Peraturan Pemerintah. Editor : Fitri Sartina Dewi

In addition to regulating workers' rights due to layoffs, the law also regulates severance pay reserves. Employers are required to provide reserves to cover workers' entitlements due to layoffs, with the goal of ensuring the rights of workers affected by layoffs are met for reasons other than retirement age and not yet enrolled in a pension program.

The fund is managed by a government agency. However, micro and small business owners are exempt from the obligation to provide severance pay reserves.

"Employers are required to provide severance pay reserve funds as a source of payment for workers'/laborers' rights due to termination of employment," reads Article 253 paragraph (1).

Further provisions regarding the severance pay reserve fund mechanism will be regulated through Government Regulation. Editor: Fitri Sartina Dewi

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Beyond Headlines

Setor PNBP Rp3,5 Triliun, Weda Bay Nickel Terima Apresiasi Kementerian ESDM

Oleh : Nanang Wijayanto

PT WEDA Bay Nickel (WBN) menerima Apresiasi Minerba 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM) atas kepatuhannya memenuhi kewajiban pembayaran Penerimaan Negara Bukan Pajak (PNBP) sektor mineral dan batu bara kategori Kontrak Karya (KK). Penghargaan tersebut diberikan setelah perusahaan mencatatkan pembayaran royalti dan iuran tetap sebesar Rp3,5 triliun sepanjang 2025 atau meningkat lebih dari 31% diban-dingkan tahun sebelumnya.

Weda Bay Nickel Receives Appreciation from the Ministry of ESDM for Contributing IDR 3.5 Trillion in PNBP

By: Nanang Wijayanto

PT WEDA Bay Nickel (WBN) received the 2026 Mineral and Coal Appreciation Award from the Ministry of Energy and Mineral Resources (ESDM) for its compliance with Non-Tax State Revenue (PNBP) payments for the mineral and coal sector under the Contract of Work (KK) category. The award was given after the company recorded royalty and fixed fee payments of Rp3.5 trillion throughout 2025, an increase of more than 31% compared to the previous year.

"Sebagai bagian dari ekosistem hilirisasi nikel di Maluku Utara, kami memandang kontribusi kepada penerimaan negara sebagai salah satu ukuran paling nyata dari manfaat industri ini bagi Indonesia. Penghargaan ini menjadi pengingat bagi kami untuk terus memenuhi kewajiban tersebut secara konsisten," kata General Manager External Relations Weda Bay Nickel, Wahyu Budi Santoso dalam keterangan resmi, Senin (9/11/2026).

Penghargaan tersebut diserahkan di Jakarta pada 3 November 2026 dalam rangkaian kegiatan Minerba Convex 2026 yang berlangsung di JIExpo Jakarta. Apresiasi diberikan oleh Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM sebagai bentuk pengakuan atas kepatuhan perusahaan dalam memenuhi kewajiban pembayaran PNBP sumber daya alam mineral dan batu bara.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno menyampaikan apresiasi kepada perusahaan yang berkontribusi terhadap penerimaan negara dan mendukung pengelolaan sektor pertambangan. Menurut dia, tanggung jawab industri pertambangan tidak hanya mencakup kegiatan operasional dan kewajiban finansial, tetapi juga manfaat bagi masyarakat sekitar serta keberlanjutan pengelolaan sumber daya alam.

"Ada tanggung jawab yang lebih luas, yaitu bagaimana kegiatan pertambangan dijalankan dengan baik, bagaimana masyarakat di sekitar wilayah pertambangan mendapatkan manfaat, dan bagaimana sumber daya alam ini dikelola secara bertanggung jawab untuk kepentingan generasi mendatang," ujar Tri sebagaimana dikutip dari laman resmi Kementerian ESDM.

Wahyu mengatakan penghargaan tersebut menjadi dorongan bagi perusahaan untuk mempertahankan kepatuhan terhadap regulasi sekaligus meningkatkan kontribusi bagi pembangunan nasional dan kesejahteraan masyarakat, khususnya di Maluku Utara. Dia menegaskan…

"As part of the nickel downstream ecosystem in North Maluku, we view our contribution to state revenue as one of the most tangible measures of the industry's benefits to Indonesia. This award serves as a reminder for us to consistently fulfill this obligation," said Wahyu Budi Santoso, General Manager of External Relations at Weda Bay Nickel, in an official statement on Monday (November 9, 2026).

The award was presented in Jakarta on November 3, 2026, as part of the Minerba Convex 2026 event held at JIExpo Jakarta. The award was presented by the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM in recognition of the company's compliance with its obligations to pay non-tax state revenue (PNBP) for mineral and coal natural resources.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, expressed his appreciation to companies that contribute to state revenue and support the management of the mining sector. He stated that the mining industry's responsibilities extend beyond operational activities and financial obligations, but also to ensuring benefits for surrounding communities and the sustainable management of natural resources.

"There are broader responsibilities, namely how mining activities are carried out properly, how communities around mining areas benefit, and how these natural resources are managed responsibly for the benefit of future generations," Tri said, as quoted from the official website of the Ministry of Energy and Mineral Resources.

Wahyu stated that the award encourages the company to maintain regulatory compliance while increasing its contribution to national development and community welfare, particularly in North Maluku. He emphasized…

Dia menegaskan pemenuhan kewajiban PNBP merupakan bagian dari komitmen perusahaan dalam menjalankan kegiatan pertambangan secara bertanggung jawab.

Kontribusi WBN melalui pembayaran royalti dan iuran tetap tersebut juga menjadi bagian dari penerimaan negara dari sektor pertambangan nikel. Perusahaan berharap konsistensi pemenuhan kewajiban tersebut dapat mendukung pembangunan nasional sekaligus memperkuat manfaat ekonomi dari pengembangan industri hilirisasi nikel di Maluku Utara. (nng)

He emphasized that fulfilling its PNBP obligations is part of the company's commitment to conducting mining activities responsibly.

WBN's contribution through royalty payments and fixed fees also contributes to state revenue from the nickel mining sector. The company hopes that consistent fulfillment of these obligations will support national development while strengthening the economic benefits of developing the nickel downstream industry in North Maluku. (nng)

CNBC INDONESIA

Harga Batu Bara Ambruk 6 Hari, Kolombia Mulai Mengancam RI

mae, CNBC Indonesia

HARGA batu bara semakin ambles. Namun, prospek ke depan diperkirakan masih cerah.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (9/11/026) ditutup di posisi US$ 137,75 per ton. Harganya jatuh 2,37%.

Kejatuhan ini memperpanjang tren negatif batu bara yang ambruk 9,64% dalam enam hari beruntun. Harga penutupan kemarin adalah yang terendah sejak 24 Agustus 2026 atau 2,5 bulan terakhir.

Ambruknya harga batu bara utamanya dipicu oleh melemahnya harga minyak dan proyeksi melandainya ketegangan di Timur Tengah.

Minyak dan batu bara adalah komoditas substitusi sehingga harganya saling memengaruhi.

Coal Prices Crash for Six Days, Colombia Begins to Threaten Indonesia

mae, CNBC Indonesia

COAL prices are increasingly falling. However, future prospects are expected to remain bright.

According to Refinitiv, coal prices closed at US$137.75 per ton on Monday (November 9, 2026), a 2.37% drop.

This decline extended coal's negative trend, which has seen it plummet 9.64% in six consecutive days. Yesterday's closing price was the lowest since August 24, 2026, or the last 2.5 months.

The collapse in coal prices was mainly triggered by weakening oil prices and projections of easing tensions in the Middle East.

Oil and coal are substitute commodities so their prices influence each other.

Harga minyak dunia terkoreksi tajam pada perdagangan Senin. Kontrak berjangka minyak mentah West Texas Intermediate (WTI) Amerika Serikat (AS) turun 4,38% ke US$86,85 per barel. Sementara itu, Brent sebagai acuan global merosot 5,85% ke US$92,57 per barel.

Propsek Cerah?

Di tengah pelemahan minyak, pasar batu bara justru menunjukkan sinyal penguatan.

Permintaan batu bara termal mulai meningkat menjelang musim dingin, terutama di China. Kondisi ini menjadi angin segar bagi pasar batu bara global, meski kenaikan harga masih tertahan oleh keterbatasan pasokan dan belum meratanya permintaan.

Di China utara, harga batu bara termal di tingkat pelabuhan relatif bertahan di tengah gelombang udara dingin dan gangguan logistik. Sementara itu, harga di tingkat tambang mulai merangkak naik pada Senin, didorong peningkatan pembelian dan kenaikan harga dari salah satu produsen besar.

Namun, hujan salju dan permintaan yang belum merata membuat ruang kenaikan harga masih terbatas.

Musim dingin jadi katalis, permintaan batu bara bangkit

Prospek pasar batu bara termal global mulai membaik seiring meningkatnya kebutuhan energi untuk menghadapi musim dingin. Mengutip Hellenic Shipping News, perusahaan pialang kapal Intermodal menyebut kenaikan harga gas alam membuat batu bara semakin kompetitif sebagai bahan bakar pembangkit listrik.

Pasokan LNG Qatar juga masih jauh di bawah kondisi normal. Sementara itu, harga gas alam Eropa kembali menyentuh level yang terakhir terlihat saat krisis energi 2022.

Global oil prices fell sharply on Monday. US West Texas Intermediate (WTI) crude futures fell 4.38% to US$86.85 per barrel. Meanwhile, Brent, the global benchmark, plunged 5.85% to US$92.57 per barrel.

Bright Prospects?

Amidst the weakening oil prices, the coal market is actually showing signs of strengthening.

Thermal coal demand is starting to increase ahead of winter, particularly in China. This is a breath of fresh air for the global coal market, although price increases are still being held back by limited supply and uneven demand.

In northern China, port-gate thermal coal prices remained relatively stable amid a cold snap and logistical disruptions. Meanwhile, mine-gate prices began to creep up on Monday, driven by increased purchasing and a price increase from a major producer.

However, snowfall and uneven demand mean that room for price increases is still limited.

Winter is a catalyst, coal demand rises

The global thermal coal market outlook is improving as energy demand increases to weather the winter. According to Hellenic Shipping News, shipbroker Intermodal stated that rising natural gas prices are making coal more competitive as a fuel for power generation.

Qatar's LNG supply also remains far below normal levels. Meanwhile, European natural gas prices have returned to levels last seen during the 2022 energy crisis.

Harga gas acuan Belanda, Dutch Title Transfer Facility (TTF), bahkan sempat menembus €100/MWh. Di sisi lain, persediaan gas Uni Eropa berada di bawah rata-rata lima tahun terakhir.

Kombinasi kondisi tersebut mendorong peralihan penggunaan bahan bakar dari gas ke batu bara di sejumlah wilayah Eropa dan Asia.

Namun, Intermodal memperkirakan perdagangan batu bara termal melalui jalur laut masih relatif stabil sepanjang 2026 karena tambahan permintaan tersebut akan diimbangi keterbatasan pasokan.

Kolombia menguat, Indonesia menghadapi pesaing baru

Di tengah peluang kebangkitan permintaan, Kolombia mulai memperkuat posisinya sebagai pemasok batu bara global. Ekspor batu bara termal negara tersebut meningkat sekitar 11% sepanjang Januari-Oktober dan diproyeksikan tumbuh sekitar 8% pada 2027.

Pergeseran tujuan ekspor menjadi salah satu faktor penting. Pelemahan permintaan Asia berhasil diimbangi oleh peningkatan pembelian dari Eropa dan kawasan Atlantik. Meksiko juga muncul sebagai pasar utama baru, disusul meningkatnya permintaan dari Amerika Tengah dan Karibia.

Menariknya, kenaikan harga batu bara Indonesia justru membuat produk Kolombia semakin kompetitif di pasar internasional.

Kondisi ini membuka peluang bagi Kolombia untuk merebut pangsa pasar di tengah ketidakpastian pengiriman batu bara Indonesia.

Bagi industri pelayaran kapal curah kering (dry bulk shipping), peningkatan ekspor Kolombia turut mendongkrak kebutuhan pengangkutan.

The Dutch reference gas price, the Dutch Title Transfer Facility (TTF), even reached €100/MWh. Meanwhile, European Union gas supplies are below the five-year average.

This combination of conditions has encouraged a shift in fuel use from gas to coal in a number of regions in Europe and Asia.

However, Intermodal estimates that seaborne thermal coal trade will remain relatively stable throughout 2026, as the increased demand will be offset by limited supply.

Colombia strengthens, Indonesia faces new competitors

Amidst the prospect of a demand revival, Colombia is beginning to strengthen its position as a global coal supplier. The country's thermal coal exports increased by around 11% from January to October and are projected to grow by around 8% in 2027.

A shift in export destinations is a key factor. Weakening Asian demand has been offset by increased purchases from Europe and the Atlantic region. Mexico has also emerged as a major new market, followed by increased demand from Central America and the Caribbean.

Interestingly, the rise in Indonesian coal prices has actually made Colombian products more competitive in the international market.

This situation opens up opportunities for Colombia to capture market share amidst the uncertainty of Indonesian coal shipments.

For the dry bulk shipping industry, increased Colombian exports have also boosted transportation needs.

Namun, pergeseran tujuan ekspor ke kawasan Atlantik membuat jarak pelayaran rata-rata lebih pendek dibandingkan rute menuju Asia.

Akibatnya, pertumbuhan aktivitas angkutan berdasarkan ton-mile berpotensi lebih rendah dibandingkan pertumbuhan volume perdagangan.

RI Dibayangi Kolombia

Daya saing Kolombia juga ditopang perubahan kebijakan pemerintah. Setelah pergantian pemerintahan pada Agustus lalu, negara tersebut mengambil sikap lebih mendukung industri batu bara.

Pemerintah mencabut larangan ekspor ke Israel yang diberlakukan pemerintahan sebelumnya serta kembali mendorong investasi eksplorasi dan pertambangan.

Meski demikian, Kolombia masih menghadapi risiko operasional. Serangan berulang terhadap jalur kereta api yang menghubungkan tambang Cerrejón dengan terminal ekspor di pesisir, termasuk insiden anjloknya kereta pada akhir September, mengancam kelancaran pengiriman. Blokade masyarakat setempat juga menjadi hambatan distribusi.

Kendati demikian, prospek ekspor Kolombia dinilai tetap menjanjikan. Harga gas yang tinggi, peralihan permintaan energi ke batu bara, serta ketidakpastian pasokan dari Indonesia menjadi peluang bagi negara tersebut untuk memperbesar pangsa pasar global.

Impor China Belum Tembus 295 juta ton

China tetap menjadi salah satu penentu utama arah pasar batu bara global. Namun, realisasi impor batu bara termal melalui jalur laut pada 2026 masih berpotensi berada di bawah proyeksi skenario dasar.

However, the shift in export destinations to the Atlantic region has made the average shipping distance shorter than the route to Asia.

As a result, growth in freight activity based on ton-miles has the potential to be lower than growth in trade volume.

Indonesia Shadowed by Colombia

Colombia's competitiveness is also supported by changes in government policy. Following the change of government last August, the country adopted a more supportive stance towards the coal industry.

The government lifted the ban on exports to Israel imposed by the previous administration and reinvigorated investment in exploration and mining.

However, Colombia still faces operational risks. Repeated attacks on the railway connecting the Cerrejón mine to the coastal export terminal, including a train derailment in late September, threaten smooth shipments. Local blockades also pose a distribution obstacle.

Nevertheless, Colombia's export prospects remain promising. High gas prices, a shift in energy demand toward coal, and uncertainty about supplies from Indonesia present opportunities for the country to expand its global market share.

China's Imports Have Not Yet Reached 295 Million Tons

China remains a key driver of the global coal market. However, realized seaborne thermal coal imports in 2026 are still likely to fall below baseline projections.

Proyeksi impor batu bara termal China sepanjang 2026 berada di kisaran 285 juta-310 juta ton, dengan skenario dasar bersyarat sebesar 295 juta ton.

Jika laju kedatangan sepanjang Oktober berlanjut hingga akhir tahun, total impor diperkirakan hanya mencapai 288,96 juta ton. Artinya, masih dibutuhkan tambahan 6,04 juta ton untuk mencapai skenario dasar tersebut.

Pengisian kembali stok batu bara menjelang musim dingin (winter restocking) berpotensi menutup kekurangan tersebut. Namun, hingga 2 November, data pengadaan belum menunjukkan bukti kuat bahwa tambahan permintaan itu akan terealisasi.

Dari sisi pengiriman, volume batu bara termal menuju China menggunakan kapal jenis Panamax hingga 30 Oktober hampir stagnan dibandingkan periode yang sama tahun lalu. Meski demikian, jarak pelayaran rata-rata yang lebih panjang mendorong aktivitas angkutan berdasarkan satuan ton-mile meningkat 1,52%.

Pada skenario impor 295 juta ton, lokasi pemuatan dan ukuran kapal akan menjadi faktor penentu kebutuhan armada Panamax selama musim dingin.

Dengan demikian, pasar batu bara global menghadapi dua kekuatan yang saling berhadapan.

Kenaikan kebutuhan energi musim dingin dan mahalnya gas alam menjadi katalis positif bagi permintaan batu bara. Namun, keterbatasan pasokan, ketidakpastian impor China, serta persaingan eksportir seperti Kolombia membuat prospek kenaikan harga belum sepenuhnya solid. (mae/mae)

China's projected thermal coal imports throughout 2026 are in the range of 285 million to 310 million tonnes, with a conditional baseline scenario of 295 million tonnes.

If the October arrival rate continues through the end of the year, total imports are estimated to reach only 288.96 million tons. This means an additional 6.04 million tons are needed to achieve the baseline scenario.

Winter restocking of coal stocks ahead of winter could potentially cover this shortfall. However, as of November 2, procurement data has not provided strong evidence that this additional demand will be realized.

In terms of shipping, the volume of thermal coal bound for China using Panamax vessels remained nearly flat as of October 30 compared to the same period last year. However, longer average shipping distances have driven a 1.52% increase in ton-mile shipments.

In the 295 million tonne import scenario, loading location and vessel size will be the determining factors for Panamax fleet requirements during the winter.

Thus, the global coal market faces two opposing forces.

Rising winter energy demand and high natural gas prices are positive catalysts for coal demand. However, limited supply, uncertainty about Chinese imports, and competition from exporters like Colombia mean the outlook for price increases is not entirely solid. (mae/mae)

Bloomberg Technoz

Harga Batu Bara 2026 Diramal US$134/Ton, Efek Peralihan dari LNG

Redaksi

BMI, lengan riset Fitch Solutions, menaikkan proyeksi harga batu bara termal untuk 2026 akibat maraknya peralihan permintaan dari gas alam cair atau *liquefied natural gas* (LNG) ke energi fosil di Asia.

Rerata harga batu bara termal kalor tinggi 6.000 kkal/kg NAR sepanjang tahun ini kini diproyeksi menjadi US$134/metrik ton (mt) dari sebelumnya US$115/mt.

Revisi naik tersebut dilakukan seiring dengan meningkatnya tekanan kenaikan harga batu bara termal dalam beberapa bulan terakhir.

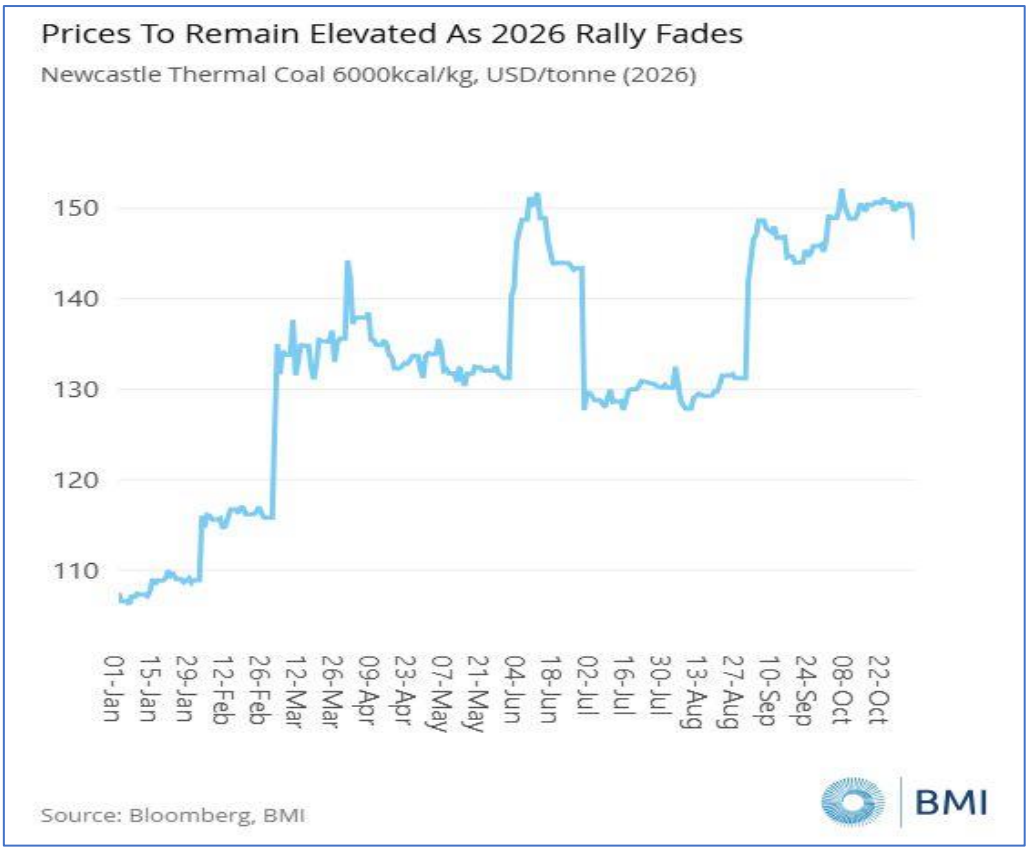
2026 Coal Price Predicted at US$134/Ton, Transition Effect from LNG

Editorial Team

BMI, the research arm of Fitch Solutions, raised its thermal coal price projection for 2026 due to the growing demand shift from liquefied natural gas (LNG) to fossil fuels in Asia.

The average price of high-calorie thermal coal 6,000 kcal/kg NAR throughout this year is now projected to be US$ 134/metric ton (mt) from US$115/mt previously.

The upward revision was made in line with increasing pressure on thermal coal prices in recent months.



Harga di Newcastle sepanjang tahun berjalan atau *year to date* (ytd) tercatat rata-rata sekitar US$133/mt—dari US$106/mt pada 2025—didorong oleh pasokan batu bara yang lebih ketat serta permintaan yang lebih kuat dari pasar Asia yang bergantung pada LNG.

Tinggnya harga LNG di Asia sontak memicu peralihan penggunaan dari gas ke batu bara, yang turut menjadi faktor penopang penguatan harga si batu hitam.

“Dampak gabungan dari tekanan sisi penawaran dan permintaan ini makin terasa sepanjang September dan Oktober, dengan harga mencapai level tertinggi tahun berjalan sebesar US$152/mt pada 6 Oktober,” papar tim analis BMI dalam laporannya, Senin (9/11/2026).

Meskipun harga batu bara sempat melandai ke angka US$141/mt pada 6 Oktober, level tersebut masih jauh lebih tinggi dibandingkan dengan harga pada awal tahun ini.

“Untuk sisa 2026, kami memperkirakan harga batu bara termal di Newcastle akan tetap tinggi, dengan rata-rata sekitar US$145/mt pada kuartal IV-2026, tetapi dengan ruang kenaikan yang terbatas dari level saat ini,” papar BMI.

Permintaan musiman dan harga LNG yang terus tinggi akan terus menopang pasar hingga akhir tahun ini, sementara pasokan batu bara termal yang terbatas akan memberikan dukungan tambahan terhadap harga.

Akan tetapi, harga kemungkinan besar tidak akan kembali ke level tertinggi yang dicapai pada awal Oktober seiring dengan meredanya tekanan pasokan batu bara dan berkurangnya dorongan dari peralihan penggunaan gas ke batu bara.

Turun 2027

Memasuki 2027, BMI memperkirakan harga kembali melandai dengan rata-rata US$125/mt, seiring dengan ekspektasi moderasi tekanan pasokan LNG dari Timur Tengah dan membaiknya ketersediaan batu bara termal.

Newcastle prices for the year *to date* (ytd) averaged around US$133/mt—down from US$106/mt in 2025—driven by tighter coal supplies and stronger demand from LNG-dependent Asian markets.

The high price of LNG in Asia has suddenly triggered a shift from gas to coal, which has also contributed to the strengthening of the price of this black stone.

"The combined impact of these supply- and demand-side pressures became increasingly felt throughout September and October, with prices reaching a year-to-date high of US$152/mt on October 6," the BMI analyst team said in a report on Monday (November 9, 2026).

Although coal prices briefly eased to US$141/mt on October 6, this level is still significantly higher than at the start of the year.

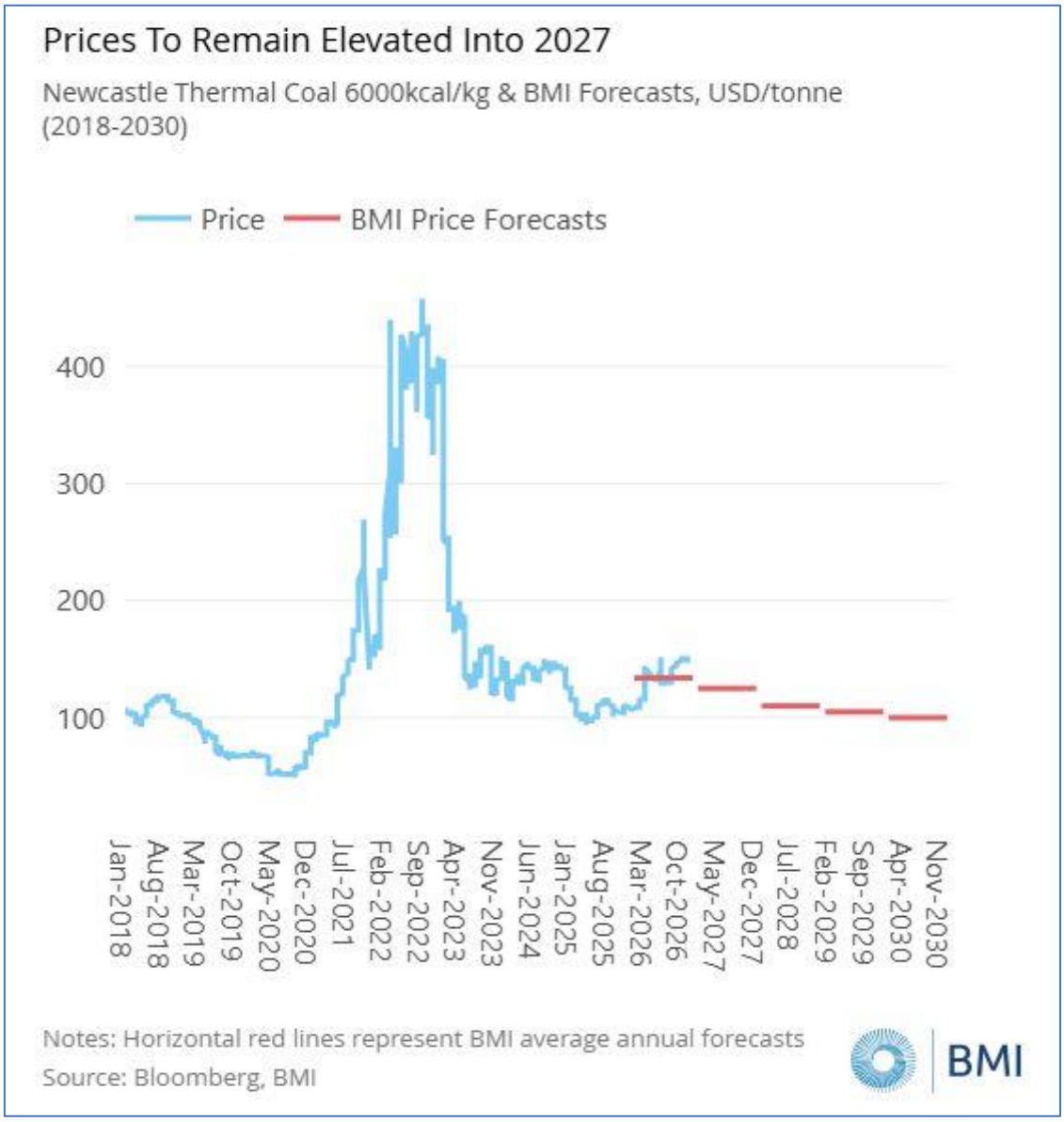
“For the remainder of 2026, we expect thermal coal prices in Newcastle to remain high, averaging around US$145/mt in Q4 2026, but with limited room for upside from current levels,” BMI said.

Seasonal demand and persistently high LNG prices will continue to support the market through the end of this year, while limited thermal coal supplies will provide additional support to prices.

However, prices are unlikely to return to the highs reached in early October as coal supply pressures ease and the impetus for the shift from gas to coal diminishes.

Down 2027

Entering 2027, BMI estimates prices will decline again, averaging US$125/mt, in line with expectations of moderating LNG supply pressures from the Middle East and improving thermal coal availability.



Pada gilirannya, kondisi tersebut akan mengurangi dorongan dari peralihan gas ke batu bara serta meredakan ketatnya pasokan yang terlihat sepanjang 2026.

Tren kenaikan harga batu bara termal kalor tinggi sebelumnya juga sempat menyita atensi Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia.

Dalam kaitan itu, Bahlil mengungkapkan harga batu bara Indonesia dengan kalori tinggi dengan kesetaraan nilai kalori 6.322 kkal/kg GAR sempat bergerak di sekitar US$154/mt.

In turn, this will reduce the incentive for gas-to-coal switching and ease the supply tightness seen throughout 2026.

The rising price trend for high-calorie thermal coal previously also caught the attention of the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia.

In this regard, Bahlil revealed that the price of high-calorie Indonesian coal with a calorific value equivalent of 6,322 kcal/kg GAR had fluctuated around US$154/mt.

Bahlil memandang harga batu bara terus mengalami kenaikan, sehingga dirinya bakal terus melanjutkan peningkatan produksi melalui relaksasi kuota produksi terbatas.

“Hari ini [harga batu bara] mencapai US$154/ton untuk kalori 6.322 dan harapan kita memang adalah harganya bagus, produksinya kita naikkan. Sekarang kita tetap akan melakukan relaksasi terbatas untuk menjaga *supply and demand*,” kata Bahlil kepada awak media di Kompleks Istana Kepresidenan, Senin (19/10/2026).

Bahlil menyatakan kebijakan relaksasi produksi batu bara secara terbatas tersebut diharapkan dapat mengkerek devisa negara.

“Kita juga ingin untuk dalam waktu dekat, kita ingin sekali untuk bagaimana devisa kita bisa masuk,” ujar Bahlil.

Adapun, Ditjen Minerba Kementerian ESDM sebelumnya melaporkan capaian produksi batu bara nasional hingga Juli 2026 telah menembus angka 423,71 juta mt.

Dari total produksi sebanyak 423,71 juta metrik ton tersebut, porsi ekspor mendominasi sebesar 63,82% (270,40 juta mt).

Sementara itu, pemenuhan kebutuhan dalam negeri menyerap 26,86% (113,40 juta mt) dan sisanya sebesar 9,32% (39,51 juta mt) menjadi stok nasional.

Dari realisasi produksi selama tujuh bulan tersebut, rata-rata produksi batu bara nasional berada di kisaran 60 juta mt per bulan.

Dengan begitu, Kementerian ESDM memperkirakan produksi batu bara mencapai 720 juta mt hingga akhir 2026. (wdh)

Bahlil views coal prices as continuing to rise, so he will continue to increase production by relaxing limited production quotas.

"Today, the coal price has reached US$154 per ton for 6,322 calories, and our hope is that the price will be good, and we will increase production. We will continue to implement limited relaxation measures to maintain *supply and demand* ," Bahlil told the media at the Presidential Palace Complex on Monday (October 19, 2026).

Bahlil stated that the policy of limited coal production relaxation is expected to boost the country's foreign exchange reserves.

"We also want to see how our foreign exchange can flow in in the near future," Bahlil said.

Meanwhile, the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources previously reported that national coal production had reached 423.71 million mt by July 2026.

Of the total production of 423.71 million metric tons, the export portion dominated at 63.82% (270.40 million mt).

Meanwhile, domestic demand was met by 26.86% (113.40 million mt) and the remaining 9.32% (39.51 million mt) became national stocks.

Based on the production realization during the seven months, the average national coal production was in the range of 60 million mt per month.

Thus, the Ministry of Energy and Mineral Resources estimates that coal production will reach 720 million mt by the end of 2026. (wdh)

okezone finance

Kebutuhan Batu Bara untuk Pembangkit Listrik Tembus 174 Juta Ton pada 2027

Dani Jumadil Akhir, Jurnalis

KEBUTUHAN batu bara untuk pembangkit listrik diproyeksi mencapai 174 juta ton pada 2027. PT PLN Energi Primer Indonesia (PLN EPI) mengoptimalisasi pasokan batu bara nasional untuk mengantisipasi kebutuhan pembangkit listrik PLN Group dan Independent Power Producer (IPP).

Salah satu langkah strategis yang disiapkan adalah program penyesuaian kualitas batu bara yang dapat digunakan pembangkit (coal switching) pada 16 Pembangkit Listrik Tenaga Uap (PLTU) secara bertahap agar mampu memanfaatkan batu bara berkalori rendah (low rank coal) yang mendominasi cadangan nasional.

Pelaksana Harian (Plh.) Direktur Utama PLN EPI Rakhmad Dewanto mengatakan, strategi tersebut diperlukan untuk menyelaraskan kebutuhan energi primer pembangkit dengan karakteristik sumber daya batu bara domestik sekaligus menjaga keandalan pasokan listrik nasional.

"Kebutuhan batu bara untuk pembangkit PLN Group dan IPP pada 2027 diproyeksikan mencapai 174 juta ton, terdiri atas 98 juta ton untuk pembangkit PLN Group dan 76 juta ton untuk pembangkit IPP," katanya dalam keterangannya, Jakarta, Senin (9/11/2026).

Berdasarkan karakteristik nilai kalor, kebutuhan tersebut didominasi batu bara kategori Medium Rank Coal (MRC) sebesar 89 juta ton, disusul Low Rank Coal (LRC) sebesar 76 juta ton dan High Rank Coal (HRC) sebesar 8,51 juta ton.

Coal Demand for Power Plants to Reach 174 Million Tons by 2027

Dani Jumadil Akhir, Journalist

COAL demand for power plants is projected to reach 174 million tons in 2027. PT PLN Energi Primer Indonesia (PLN EPI) is optimizing the national coal supply to anticipate the needs of PLN Group and Independent Power Producer (IPP) power plants.

One of the strategic steps being prepared is a program to gradually adjust the quality of coal that can be used by power plants (coal switching) at 16 Steam Power Plants (PLTU) so that they can utilize low-calorie coal (low rank coal) which dominates national reserves.

Acting President Director of PLN EPI Rakhmad Dewanto said the strategy was necessary to align the primary energy needs of power plants with the characteristics of domestic coal resources while maintaining the reliability of the national electricity supply.

"The coal requirement for PLN Group and IPP power plants in 2027 is projected to reach 174 million tons, consisting of 98 million tons for PLN Group power plants and 76 million tons for IPP power plants," he said in his statement, Jakarta, Monday (11/9/2026).

Based on the characteristics of the calorific value, the demand is dominated by Medium Rank Coal (MRC) category coal at 89 million tons, followed by Low Rank Coal (LRC) at 76 million tons and High Rank Coal (HRC) at 8.51 million tons.

Menurut Rakhmad, salah satu tantangan utama dalam pemenuhan kebutuhan tersebut adalah ketidaksesuaian antara spesifikasi batu bara yang dibutuhkan pembangkit dengan karakteristik cadangan batu bara nasional. Sebagian PLTU yang beroperasi saat ini dirancang untuk menggunakan batu bara dengan nilai kalor menengah hingga tinggi. Sementara itu, cadangan batu bara Indonesia justru didominasi batu bara berkalori rendah.

"Sebagian besar pembangkit kita di-desain untuk menggunakan batu bara dengan kalori menengah. Sementara itu, ketersediaan batu bara di Indonesia lebih banyak pada kategori kalori rendah. Ini menjadi tantangan yang perlu kita jawab bersama," ujar Rakhmad.

Berdasarkan Neraca Sumber Daya dan Cadangan Mineral, Batu Bara, dan Panas Bumi yang diterbitkan Badan Geologi dan menjadi rujukan neraca nasional dalam Kepmen ESDM Nomor 228 Tahun 2025, cadangan batu bara Indonesia didominasi kategori LRC sebesar 24,06 miliar ton atau 75,3 persen.

Sementara itu, cadangan batu bara kategori MRC tercatat sebesar 4,54 miliar ton atau 14,2 persen dan HRC sebesar 3,36 miliar ton atau 10,5 persen. Komposisi tersebut menunjukkan pentingnya penyesuaian strategi pemanfaatan batu bara domestik agar dapat mendukung keberlanjutan pasokan energi primer bagi pembangkit dalam jangka panjang.

Untuk menjawab tantangan tersebut, PLN Group menyiapkan program coal switching pada 16 PLTU strategis secara bertahap. Program ini diarahkan untuk meningkatkan kemampuan pembangkit dalam memanfaatkan batu bara berkalori lebih rendah, termasuk hingga nilai kalor GAR 3.600 kkal/kg, dengan tetap mempertimbangkan kesiapan teknologi dan karakteristik masing-masing pembangkit.

According to Rakhmad, one of the main challenges in meeting this demand is the mismatch between the coal specifications required by power plants and the characteristics of national coal reserves. Most currently operating coal-fired power plants are designed to use coal with medium to high calorific value. Meanwhile, Indonesia's coal reserves are dominated by low-calorie coal.

"Most of our power plants are designed to use medium-calorie coal. Meanwhile, Indonesia's coal supply is predominantly low-calorie. This is a challenge we must address together," said Rakhmad.

Based on the Balance Sheet of Mineral, Coal, and Geothermal Resources and Reserves published by the Geological Agency and used as a reference for the national balance sheet in ESDM Ministerial Decree Number 228 of 2025, Indonesia's coal reserves are dominated by the LRC category at 24.06 billion tons or 75.3 percent.

Meanwhile, MRC coal reserves were recorded at 4.54 billion tons, or 14.2 percent, and HRC at 3.36 billion tons, or 10.5 percent. This composition demonstrates the importance of adjusting domestic coal utilization strategies to support the long-term sustainability of primary energy supplies for power plants.

To address this challenge, the PLN Group is gradually implementing a coal switching program at 16 strategic coal-fired power plants (PLTUs). This program aims to increase the plants' ability to utilize lower-calorie coal, including up to a GAR calorific value of 3,600 kcal/kg, while still considering the technological readiness and characteristics of each plant.

Rakhmad menegaskan bahwa implementasi program tersebut membutuhkan kajian teknis, investasi, dan perencanaan operasional yang matang. Penyesuaian teknologi harus dilakukan tanpa mengabaikan efisiensi pembakaran, keandalan peralatan, maupun kontinuitas pasokan listrik kepada masyarakat.

"Ini bukan berarti sekarang seluruh PLTU sudah bisa menggunakan batu bara kalori rendah. Penyesuaian teknologi membutuhkan waktu dan investasi. Kami juga harus mempertimbangkan ketersediaan pembangkit pengganti ketika PLTU harus dihentikan sementara untuk proses peningkatan teknologi," katanya.

Di sisi lain, kebutuhan batu bara yang dikelola PLN EPI juga terus meningkat seiring pertumbuhan konsumsi listrik nasional. Volume kebutuhan batu bara yang dikelola perusahaan meningkat dari sekitar 67 juta ton pada 2023 menjadi sekitar 97 juta ton pada 2026. Peningkatan tersebut menuntut penguatan perencanaan, pengadaan, dan distribusi batu bara yang semakin terintegrasi, termasuk koordinasi dengan produsen dan pemangku kepentingan untuk memastikan kesesuaian kualitas serta ketepatan waktu pengiriman.

Rakhmad menegaskan, optimalisasi pemanfaatan batu bara domestik merupakan bagian dari strategi PLN EPI dalam memperkuat ketahanan energi primer nasional, sekaligus meningkatkan efisiensi pengelolaan rantai pasok.

Melalui program coal switching, penguatan koordinasi dengan produsen, dan optimalisasi sumber daya domestik, PLN EPI berupaya memastikan kebutuhan energi primer pembangkit dapat terpenuhi secara andal, efisien, dan berkelanjutan.

"PLN EPI terus memperkuat perencanaan dan pengelolaan rantai pasok energi primer agar kebutuhan pembangkit dapat terpenuhi secara optimal. Langkah ini penting…

Rakhmad emphasized that implementing the program requires thorough technical studies, investment, and operational planning. Technological adjustments must be made without compromising combustion efficiency, equipment reliability, or the continuity of electricity supply to the community.

"This doesn't mean all coal-fired power plants can now use low-calorie coal. Technological adjustments require time and investment. We also need to consider the availability of replacement power plants when they need to be temporarily shut down for technological upgrades," he said.

On the other hand, coal demand managed by PLN EPI continues to increase in line with the growth in national electricity consumption. The company's coal demand volume will increase from approximately 67 million tons in 2023 to approximately 97 million tons in 2026. This increase requires strengthening integrated coal planning, procurement, and distribution, including coordination with producers and stakeholders to ensure quality compliance and timely delivery.

Rakhmad emphasized that optimizing domestic coal utilization is part of PLN EPI's strategy to strengthen national primary energy security and increase the efficiency of supply chain management.

Through the coal switching program, strengthening coordination with producers, and optimizing domestic resources, PLN EPI strives to ensure that the primary energy needs of power plants can be met reliably, efficiently, and sustainably.

"PLN EPI continues to strengthen the planning and management of its primary energy supply chain to optimally meet power generation needs. This step is crucial…

Langkah ini penting untuk menjaga keandalan sistem kelistrikan sekaligus mendukung pertumbuhan ekonomi dan pembangunan nasional," ujar Rakhmad.

Melalui optimalisasi pemanfaatan batu bara domestik, penyesuaian teknologi pembangkit, serta penguatan rantai pasok energi primer yang terintegrasi, PLN EPI terus memperkuat perannya dalam memastikan ketersediaan energi yang andal dan efisien bagi sistem kelistrikan nasional.

Strategi ini tidak hanya menjadi langkah antisipatif terhadap peningkatan kebutuhan batu bara, tetapi juga bagian dari upaya membangun ketahanan energi nasional yang adaptif terhadap karakteristik sumber daya dalam negeri, sekaligus mendukung keberlanjutan pasokan listrik untuk mendorong pertumbuhan ekonomi dan pembangunan nasional. (Dani Jumadil Akhir)

This step is crucial for maintaining the reliability of the electricity system while supporting economic growth and national development," said Rakhmad.

By optimizing domestic coal utilization, adapting generating technology, and strengthening the integrated primary energy supply chain, PLN EPI continues to strengthen its role in ensuring the availability of reliable and efficient energy for the national electricity system.

This strategy is not only a precautionary measure against increasing coal demand, but also part of an effort to build national energy resilience that adapts to the characteristics of domestic resources, while also supporting a sustainable electricity supply to drive economic growth and national development. (Dani Jumadil Akhir)

INTERNATIONAL MINING

Metso makes milestone Metso Loesche VRM dry grinding tech sale to First Majestic Silver

International Mining

THE ORDER represents an important milestone in bringing the innovative Metso Loesche VRM technology to the mining industry and supporting customers with a more energy-efficient comminution solution, Metso said.

The value of the order is approximately €9 million ($9.9 million).

The order will be delivered in partnership with Loesche and includes a Metso Loesche VRM, baghouse filter, fan, hot gas generator and associated auxiliary equipment. Metso will also provide engineering support to ensure the safe and reliable implementation of the solution. The VRM will be used to grind material feeding the site's existing roaster circuit.

Bjorn Nielsen, Vice President, HPGR and Dry Grinding at Metso, said: "This order marks a significant step in combining nearly 100 years of vertical roller mill expertise from Loesche with Metso's extensive mineral processing know-how and service capabilities. The Metso Loesche VRM technology delivers industry-leading energy efficiency with a compact footprint that can be seamlessly integrated into existing processing plants. We are proud to be part of the next chapter of Jerritt Canyon's development. We look forward

to building a long and successful relationship with First Majestic, supporting the restart and future success of the operation."

Stefan Baaken, Managing Director of Loesche Australia, added: "The Metso Loesche VRM is the ideal technical solution for this dry grinding project. Its outstanding energy efficiency, combined with superior drying performance, provides a clear advantage over competing technologies. Furthermore, its compact footprint makes the VRM grinding system an excellent fit for this brownfield project."

In April, First Majestic announced that it had commenced a restart plan for Jerritt Canyon following the publication of a new expanded resource base combined with strengthened long-term gold price assumptions and successful drilling results over the past two years. A prefeasibility level study detailing the plan is expected by the end of the year, ahead of production commencing in the second half of 2027.

Introduced earlier this year, the Metso Loesche VRM combines the strengths of two industry leaders to offer mining customers a transformative dry grinding solution, the companies say. The technology is designed to reduce energy consumption while maintaining high grinding efficiency and operational reliability, helping customers meet their productivity and sustainability targets.

MINING.COM.AU

Eramet plans lithium, nickel stake sales

Written By Reuters

ERAMET (EPA:ERA) is in talks to sell stakes in its lithium and nickel mining operations in Argentina and Indonesia as part of efforts to shore up its finances, the French company said on Monday.

The nickel, manganese, and lithium producer had announced in February plans for a capital increase and possible sales of stakes in certain assets.

Eramet has received interest from several potential partners looking to take a minority stake in its Centenario lithium operation in Argentina, it said in a statement.

Eramet also said several investors have shown interest in taking a *"significant portion"* of the group's minority stake in the Weda Bay nickel site in Indonesia.

Separately, Eramet has agreed to sell undeveloped lithium mining concessions in the Arizaro salt flat in Argentina for US$71 million ($103.13 million), with the deal expected to close by the end of the year.

For Centenario, Eramet forecast long-term production potential of 150,000 tonnes per year of lithium carbonate equivalent, up from current capacity of 24,000 tonnes.

In addition to a recently announced US$350 million plan to add another 11,000 tonnes, Eramet has launched studies regarding two new facilities with capacity of 50,000 tonnes each.

For its manganese business in Gabon, Eramet is studying a possible US$40 million investment to develop a manganese oxide production plant with annual capacity of 60,000 tonnes.

Eramet also unveiled 2027 targets, including increased production levels.

(Reporting by Gus Trompiz; Editing by David Goodman)

Australian Mining

Queensland and the NT pitch critical minerals to Indonesia

By Jackson Haddad

QUEENSLAND and the Northern Territory are taking their resources investment pitches to Indonesia, with trade missions currently underway focused on attracting capital into critical minerals, coal, gas and supporting infrastructure.

Queensland Natural Resources and Mines Minister Dale Last is leading the first ministerial trade mission to Indonesia focused on mining in 17 years, according to the State Government.

Last's mission will explore opportunities across critical minerals, coal, mining equipment, technology and services, as Queensland seeks to strengthen its position as a supplier of resources and destination for investment and processing.

The Minister will meet Indonesian Government officials, investment partners and major resources operators, as well as visit one of the world's largest open-pit thermal coal mines.

"This is the first time in 17 years that a Resources and Mines Minister has led a Trade Mission focused on strengthening the mining and manufacturing bonds between Queensland and Indonesia," Last said.

"My message is simple: Queensland is open for business. We welcome your investment, we have the resources, the skilled workforce and a government that is driving more investment in our State and genuinely supports resources development.

"By strengthening ties with Indonesia, we are laying the foundation for more resilient supply chains, greater market access and stronger relationships, to deliver a better lifestyle through a stronger economy."

Alongside Queensland's trade mission, Northern Territory Trade, Business and Asian Relations Minister Robyn Cahill is visiting Indonesia to strengthen investment and business partnerships.

Cahill is scheduled to meet Indonesia's Vice-Minister of Foreign Affairs to discuss critical minerals cooperation, with discussions also targeting investment in energy, resources, infrastructure and advanced manufacturing.

"The Northern Territory and Indonesia share a close, longstanding relationship built on geographic proximity, deep historical ties and growing economic cooperation," Cahill said.

"Indonesia is forecast to be the fourth largest economy in the world by 2050, and increasing two-way trade and investment with Indonesia presents incredible opportunity for Northern Territory businesses."

"The Northern Territory offers Indonesian businesses a strategic location, a competitive project pipeline and a trusted, business-friendly government."

MINING.COM

Copper price bounces after worst week since March amid scramble for metal in China

Staff Writer

COPPER prices rebounded on Monday, recovering part of last week's steep losses as risk appetite steadied, the dollar slipped and tight physical supply in China came back into focus.

Comex copper for December delivery, the most active contract in New York, was trading at $6.3550 a pound ($14,010 a tonne) late morning in New York, up 1.9% on the day and roughly 13% higher so far in 2026.

On the London Metal Exchange, three-month copper rose 0.9% to $13,890 a tonne by mid-afternoon in London, having lost 2.7% last week in its steepest weekly decline since March. In Shanghai the most-traded contract gained 0.5% to 107,430 yuan ($16,096) a tonne.

China squeeze

"Copper is recovering as risk sentiment stabilises and tight physical supply in China returns to focus," ING commodities strategist Ewa Manthey told Reuters, adding that the rise in spot premiums shows metal remains difficult to secure.

The Yangshan copper premium, which reflects demand for metal imported into the top consumer, rose to a record $230 a tonne on Monday. Copper stocks in Shanghai Futures Exchange-monitored warehouses fell more than 24% last week to 33,848 tonnes, the lowest in almost three years, according to John Gross of The Copper Journal. That would cover China's copper consumption for less than a day.

Bloomberg reports the Singapore-based trader Trafigura, one of the biggest in the copper market, has over the past two weeks approached several producers and traders in Asia seeking to buy large volumes over November and December, and has been willing to outbid rivals to secure cargoes.

Spot premiums in Shanghai have tripled over the past two weeks to a record 2,615 yuan ($392) a tonne, according to Shanghai Metals Market, while premiums for imported copper tracked by Fastmarkets have jumped more than 40% to $195–210 a tonne, the highest in data going back to 2017. On the SHFE, the spread between December and January contracts blew out to more than 1,200 yuan a tonne late on Friday, the widest backwardation since 2005.

Chinese smelters are struggling to source concentrate and scrap, and a crackdown on illegal mining in the Democratic Republic of Congo – China's biggest source of refined copper – in which the government seized more than 500 trucks and several thousand tonnes of copper and cobalt, threatens to crimp supplies further.

"One of the main drivers for the tightness is the slowdown in refined production growth, which reflects the fact that smelters have been struggling for feedstock," Morgan Stanley metals strategist Amy Gower told Bloomberg. "The demand indicators are fairly lackluster, so it does point to supply issues being the cause of the tightness in the Chinese market."

Ship to shore

Comex depots hold 732,943 tonnes, more than double a year ago, after two years in which miners and traders prioritised shipments to the US ahead of threatened import tariffs.

On paper, the surge in Shanghai premiums and spreads is now large enough to cover the cost of shipping copper from the US back to China. The hindrance, people familiar with the trade told Bloomberg, is that those cargoes would be worth far more in the US if tariffs are eventually imposed.

"This is starting to become more of a question, but for it to happen I think you'd need tariffs to be definitively ruled out," Gower said. "Our base case is that the US material will be quite sticky and will only get drawn down through under-importing."

Temporary gains?

Monday's bounce may not hold. "Today's move does not necessarily mark the end of the correction," ING's Manthey said. "Prices remain vulnerable to further weakness if broader market sentiment deteriorates again."

A Democratic sweep in last week's US midterm elections has reduced the prospects for the Trump administration's planned tariffs on refined copper and raised the odds of tighter restrictions on data centres, threatening both the AI-related demand and the tariff-driven stockpiling that have supported prices this year. TD Securities said on Friday that copper faces a further slide as the result weakens expectations for import tariffs.

Last week also offered a partial answer to the question of how much of copper's 2026 rally rests on AI hype rather than fundamentals. Gross says: the metal fell in lockstep with tech stocks. The physical demand story has not changed – US construction spending on data centres hit a record annualized $96.5 billion in September, according to The Copper Journal – but a "not in my backyard" contingent emboldened by the election could see that spending stall too.

Citi struck a similar note on Monday: "While low visible inventories and elevated geopolitical risks should continue to provide downside support in the near-term, the outlook for next year remains challenged by Indonesian-led supply growth and a muted demand environment."

Miners rebound

Copper producers rallied with the metal on Monday. Freeport-McMoRan climbed 5.8% in early afternoon trade in New York, lifting its market value to $90.2 billion, less than a week after its board approved a $4.5 billion expansion of the Bagdad mine in Arizona that would more than double the operation's copper output to over 400 million pounds a year from mid-2030 and make it the second-largest copper mine in the US.

Southern Copper added 6.0% to $151.3 billion and Teck Resources rose 5.9% to $31.4 billion. BHP gained 3.2% to $207.4 billion, Rio Tinto 3.0% to $147.8 billion and Glencore 5.3% to $81.7 billion. Anglo American was up 6.2% and Antofagasta 6.7% in US trading, with Lundin Mining up 6.5% and First Quantum Minerals 5.2% in Toronto.

Ivanhoe Mines added 3.5%, but the Vancouver-based company is still down 47% this year after a second production downgrade at its Kamoa-Kakula complex in the Democratic Republic of Congo.

The bounce follows a brutal October. The MINING.COM TOP 50 ranking of the world's most valuable miners lost $226 billion last month on top of September's $264 billion decline, and is now $712 billion below its February peak.

In project news, Rio Tinto is injecting $144 million into Resolution Copper in Arizona after a land-swap court victory, a project JPMorgan says is central to its view that US copper output could more than double. In Chile, Codelco and Pucobre have cleared a key hurdle for an $870 million copper mine slated to begin construction in 2027, even as the state miner contends with an inflated output scandal that has grown to 42,100 tonnes.

(With files from Reuters and Bloomberg)

MINING.COM.AU

Aluminium squeeze deepens as LME inventories hit multi-decade lows

Written By Jackson Chen

THE GLOBAL aluminium market is facing a severe supply squeeze, with buyers scrambling to secure physical metal as exchange inventories fall to multi-decade lows.

According to Bloomberg, both the London and Shanghai markets are experiencing backwardation, a pricing structure in which immediately available metal trades at a premium to later-dated futures.

The condition signals tightening physical supplies, particularly as inventories backing exchange contracts continue to decline.

On the London Metal Exchange (LME), aluminium stockpiles have fallen 56% this year to their lowest level since 1990, according to exchange data.

Meanwhile, spot aluminium contracts have surged this month, trading at a premium of as much as US$101.50 ($144.42) per tonne over three-month futures on Monday.

The premium is now approaching a multi-year high reached earlier this year, when the outbreak of war in the Middle East disrupted shipments from the region.

Ewa Manthey, a commodities strategist at ING Bank, part of ING Group (NYSE:ING), tells Bloomberg: *"The backwardation is really a reflection of how tight the physical market is right now."*

"There aren't many obvious sources of metal that can quickly make their way onto the LME."

Middle East disruptions tighten supply

While aluminium producers in the Persian Gulf have found alternative shipping routes to ease disruptions, exports remain more expensive, riskier, and slower than before the conflict.

Some smelters in the region are also still recovering from direct attacks on their facilities during the early stages of the war.

Typically, high spot premiums encourage traders to deliver surplus metal into exchange warehouses, helping replenish inventories.

However, continued disruptions to Middle Eastern supplies, combined with China's aluminium production cap and trade barriers affecting the US and Europe, have left little excess metal available.

Although Indonesia is expected to increase aluminium production significantly in the coming years, potentially pushing the global market into surplus, that additional supply has yet to reach LME warehouses.

For now, producers elsewhere can still earn higher returns by selling directly to customers in Europe and the US, where buyers are paying substantial premiums to secure supplies despite relatively weak demand.

"That could mean the backwardation needs to widen further to attract metal into LME warehouses," Manthey says.

"Further out, though, we see more downside risks for aluminium prices."

Traders hold large futures positions

The tightening market is also drawing attention to concentrated positions in aluminium futures.

Bloomberg, citing exchange data, counts four unidentified holders of long positions collectively account for at least 25% of outstanding open interest in November aluminium contracts on the LME.

Those contracts are due to mature next week, adding to market attention on the availability of metal for immediate delivery.

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

THE ECONOMIC TIMES

Gold dips ahead of US inflation data

By Reuters

GOLD prices edged lower in early Asian trade on Tuesday as investors awaited US inflation data later in the day for clues on the Federal Reserve's next policy move.

Spot gold fell 0.3% to $4,128.48 per ounce by 0024 GMT after rising more than 1% in the previous session on softer oil prices. US gold futures for December delivery rose 0.6% to $4,137.60.

US President Donald Trump said on Monday he plans to hold off on new military strikes against Iran for the time being after appeals from countries in the region, including Qatar's prime minister in White House talks.

Brent crude futures continued tumbling after settlement on Monday to lose more than $7 a barrel, hitting their lowest since late August.

The US central bank should move its monetary policy "with care" as it maps a response to inflation that remains its greatest risk, Richmond Federal Reserve President Tom Barkin said on Monday, adding he had no base case for what should be done at the December meeting.

Traders currently see an 84% chance that the Fed will raise rates in December, according to CME's FedWatch tool.

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

The consumer price index (CPI) report is due at 1330 GMT later in the day, followed by the producer price index (PPI) data on Friday.

Elsewhere, some Bank of Japan policymakers called for speeding up the pace of rate hikes as underlying inflation reached the central bank's 2% target, a summary of opinions at its October meeting showed on Tuesday.

Among other metals, spot silver slid 0.3% to $53.25 per ounce, platinum dipped 0.3% to $1,572.28 and palladium dropped 0.9% to $1,032.21.

CREAMER MEDIA'S MINING WEEKLY

Nickel market poised to reach $80bn in value by 2031

By: Marleny Arnoldi, Online News Editor

THE NICKEL market is poised to expand to $80.68-billion by 2031 compared with $57.59-billion in 2026, which is an estimated compound annual growth rate (CAGR) of 7% over the period, finds consultancy MarketsandMarkets in its global nickel market forecast to 2031 report.

The firm says global nickel market growth is being driven by increasing demand for stainless steel, nickel-based alloys, electric vehicle (EV) batteries and other industrial applications.

Asia Pacific accounted for 85.7% of the nickel market in 2025, which is supported by large-scale stainless steel production, expanding industrial activity, strong nickel refining capabilities and investments in battery manufacturing in China, Indonesia, Japan, South Korea and India. Indonesia's expanding nickel mining and smelting, coupled with China strong stainless steel manufacturing base, in particular, strengthens the region's market position.

In Europe, the nickel market is supported by demand for stainless steel and specialty alloys, investments in EV battery manufacturing and efforts to strengthen local battery-material supply chains.

MarketsandMarkets further finds that North America is experiencing nickel market growth owing to investments in EV batteries, demand for high-performance alloys in aerospace and energy applications, and initiatives to strengthen critical mineral supply chains.

Meanwhile, South America benefits from nickel resources and mining activities, particularly in Brazil, alongside investments in mineral extraction and processing.

The Middle East and Africa region is supported by nickel mining and processing activities, particularly in countries such as South Africa and Madagascar, as well as investments in mineral development and industrial infrastructure.

MarketsandMarkets says regional market growth will continue to depend on stainless steel demand, battery chemistry trends, nickel prices, and the expansion of mining and refining capacity.

By form, the nickel sulphate market, or battery-grade market, is estimated to grow at a CAGR of 11.5% between 2026 and 2031. This segment is supported by increasing demand for high-purity nickel compounds used in lithium-ion battery cathode manufacturing. MarketsandMarkets says growing EV production, expanding battery manufacturing capacity and increasing demand for nickel-rich cathode chemistries such as nickel-manganese-cobalt or nickel-cobalt-aluminium are contributing to nickel sulphate market growth.

By application, the rechargeable battery cathodes segment is anticipated to record a CAGR of 13.7% over the period, driven by increasing demand for nickel-containing cathode materials used in EV batteries and select energy storage applications. However, the growing adoption of lithium-iron-phosphate batteries, which do not contain nickel, may moderate nickel demand growth in certain EV segments.

The automotive and e-mobility industry itself is anticipated to grow by 11.6% over the period.

INVESTMENT FLOWS

MarketsandMarkets finds that major nickel producers are investing in capacity expansion, high-pressure acid leach projects and nickel sulphate production to serve stainless steel manufacturers and battery supply chains. Indonesia, for one, is attracting substantial investment in its nickel mining and downstream processing, while North America and Europe are focused on supply chain diversification, battery material production and recycling.

Investments are also directed toward improving processing efficiency, recovering nickel from end-of-life batteries, and reducing the environmental footprint of production.

These developments are supporting investment across the nickel value chain, although project economics remain sensitive to nickel prices, capital intensity, permitting requirements, environmental regulations, and the cost competitiveness of battery chemistries that use less or no nickel, MarketsandMarkets states.

Some merger and acquisition transactions in recent years reflect the industry's efforts to optimise asset ownership, consolidate nickel resources, attract strategic investment and strengthen integration between mining, processing and downstream markets.

MarketsandMarkets cites the examples of Vale having completed the sale of a 10% stake in Vale Base Metals to Manara Minerals for about $2.5-billion in 2024 and Indonesia's MIND ID having acquired additional shares in Vale Indonesia to become its largest shareholder at 34%. By January this year, Nickel Industries announced a strategic transaction whereby South Korean company Sphere would acquire a 10% interest in the Excelsior Nickel Cobalt project, with the deal having been valued at $2.4-billion. Edited by Creamer Media Reporter