Indonesian Mining Association

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JERNIH MELIHAT DUNIA

Saham Tambang Rontok Usai Prabowo Ingin 70 Persen Keuntungan buat Negara

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

SAHAM-saham sektor pertambangan kompak melemah pada perdagangan Senin (16/11/2026), menyusul keinginan Presiden Prabowo Subianto agar negara menikmati minimal 70 persen keuntungan dari seluruh kegiatan pertambangan.

Opsi kebijakan itu memicu aksi jual dan menekan saham-saham perusahaan tambang baik sektor batu bara, mineral, hingga logam.

Berdasarkan data BRI Danareksa Sekuritas, sejumlah saham tambang mengalami koreksi cukup dalam pada perdagangan awal pekan ini. Saham PT Harum Energy Tbk (HRUM) turun 5,56 persen, PT Adaro Minerals Indonesia Tbk (ADMR) melemah 5,24 persen.

Selanjutnya, saham PT Petrindo Jaya Kreasi Tbk (CUAN) terkoreksi 4,83 persen, PT Adaro Andalan Indonesia Tbk (AADI) turun 4,67 persen, PT Bumi Resources Minerals Tbk (BRMS) tertekan 5,17 persen.

Performa negatif juga terjadi pada saham-saham sektor mineral dan logam. Saham PT PAM Mineral Tbk (NICL) yang turun terdalam atau 6,98 persen.

Saham PT Central Omega Resources Tbk (DKFT) melemah 5,66 persen, PT Archi Indonesia Tbk (ARCI) turun 5,24 persen, dan PT Merdeka Copper Gold Tbk (MDKA) terkoreksi 4,81 persen.

Sementara, saham PT Timah Tbk (TINS) turun 4,66 persen, PT Vale Indonesia Tbk (INCO) melemah 3,79 persen, PT Merdeka Battery Materials Tbk (MBMA) turun 2,96 persen, dan PT Aneka Tambang Tbk (ANTM) terkoreksi 2,85 persen.

Mining Stocks Plunge After Prabowo Wants 70 Percent of Profits for the State

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Editorial Team

MINING sector stocks fell in unison on Monday (11/16/2026), following President Prabowo Subianto's desire for the state to enjoy at least 70 percent of profits from all mining activities.

This policy option triggered a sell-off and put downward pressure on shares of mining companies in the coal, mineral, and metal sectors.

According to BRI Danareksa Sekuritas data, several mining stocks experienced significant declines at the start of trading this week. Shares of PT Harum Energy Tbk (HRUM) fell 5.56 percent, and PT Adaro Minerals Indonesia Tbk (ADMR) weakened 5.24 percent.

Furthermore, shares of PT Petrindo Jaya Kreasi Tbk (CUAN) were corrected by 4.83 percent, PT Adaro Andalan Indonesia Tbk (AADI) fell by 4.67 percent, PT Bumi Resources Minerals Tbk (BRMS) was depressed by 5.17 percent.

Mineral and metals stocks also performed negatively, with PT PAM Mineral Tbk (NICL) falling the most, down 6.98 percent.

Shares of PT Central Omega Resources Tbk (DKFT) fell 5.66 percent, PT Archi Indonesia Tbk (ARCI) fell 5.24 percent, and PT Merdeka Copper Gold Tbk (MDKA) fell 4.81 percent.

Meanwhile, shares of PT Timah Tbk (TINS) fell 4.66 percent, PT Vale Indonesia Tbk (INCO) weakened 3.79 percent, PT Merdeka Battery Materials Tbk (MBMA) fell 2.96 percent, and PT Aneka Tambang Tbk (ANTM) was corrected 2.85 percent.

Selain meminta negara memperoleh minimal 70 persen keuntungan dari kegiatan pertambangan, Presiden Prabowo juga membuka peluang kepemilikan saham perusahaan tambang oleh negara.

Prabowo menginstruksikan agar seluruh kegiatan ekspor hasil pertambangan dilakukan melalui satu pintu. Langkah ini ditujukan untuk memperketat pengawasan terhadap volume ekspor komoditas tambang.

"Saya kasih instruksi ke menteri-menteri, terutama Menteri ESDM. Ya. Semua izin tambang, semua IUP, mulai dari sekarang, minimal 70 persen harus dinikmati oleh negara," ujar Prabowo saat berpidato dalam Pembukaan Tanwir dan Milad ke-114 Muhammadiyah di Palu, Sulawesi Tengah, Sabtu (14/11/2026).

In addition to requesting that the state obtain at least 70 percent of profits from mining activities, President Prabowo also opened up the opportunity for state ownership of shares in mining companies.

Prabowo instructed that all mining exports be conducted through a single point of entry. This measure aims to tighten oversight of the volume of mining commodity exports.

"I've instructed the ministers, especially the Minister of ESDM. Yes, all mining permits and all IUPs, starting now, must receive at least 70 percent of the state's revenue," Prabowo said in his speech at the opening of the Tanwir (Tanwir) and 114th anniversary of Muhammadiyah in Palu, Central Sulawesi, on Saturday (November 14, 2026).

Bisnis.com

Antam (ANTM) Catat Penjualan Emas 25,2 Ton hingga Kuartal III/2026

Penulis : M Ryan Hidayatullah

PT ANTAM (Persero) Tbk. (ANTM) mencatatkan volume penjualan emas sebesar 25,2 ton dengan nilai mencapai Rp68,4 triliun sepanjang Januari–September 2026. Angka penjualan tersebut meningkat sekitar 17% dibandingkan periode yang sama tahun sebelumnya.

Sementara itu, produksi emas dari aktivitas pertambangan mencapai sekitar 634 kg atau tumbuh 7% secara tahunan.

Direktur Keuangan dan Manajemen Risiko ANTAM Arini Kasmira mengatakan kinerja segmen emas turut ditopang optimalisasi jaringan pemasaran dan penguatan layanan penjualan melalui berbagai kanal. Kanal tersebut…

Antam (ANTM) Records Gold Sales of 25.2 Tons by Q3/2026

Author: M Ryan Hidayatullah

PT ANTAM (Persero) Tbk. (ANTM) recorded gold sales volume of 25.2 tons, valued at Rp68.4 trillion, from January to September 2026. This sales figure represents an increase of approximately 17% compared to the same period the previous year.

Meanwhile, gold production from mining activities reached around 634 kg, or grew 7% annually.

ANTAM's Director of Finance and Risk Management, Arini Kasmira, stated that the gold segment's performance was also supported by the optimization of its marketing network and the strengthening of sales services through various channels. These channels…

Kanal tersebut mencakup Butik Emas Logam Mulia, pelanggan wholesale, serta layanan emas digital BRANKAS.

Di segmen nikel, pendapatan dari feronikel dan bijih nikel mencapai sekitar Rp17 triliun, meningkat 52% dibandingkan periode yang sama tahun sebelumnya.

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

Adapun produksi feronikel mencapai sekitar 11.600 ton nikel dalam feronikel (TNi), sedangkan volume penjualannya mencapai 14.000 TNi. Produk tersebut dipasarkan ke sejumlah negara tujuan ekspor, antara lain Tiongkok, India, dan Korea Selatan.

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

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

Sementara itu, segmen emas memberikan kontribusi laba usaha positif dengan profitabilitas yang relatif stabil di tengah dinamika pasar. Segmen bauksit dan alumina juga mencatat penguatan profitabilitas sejalan dengan peningkatan penjualan.

These channels include the Precious Metals Gold Boutique, wholesale customers, and the BRANKAS digital gold service.

In the nickel segment, revenue from ferronickel and nickel ore reached around Rp17 trillion, an increase of 52% compared to the same period the previous year.

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

Ferronickel production reached approximately 11,600 tons of nickel contained in ferronickel (TNi), while sales volume reached 14,000 TNi. These products were marketed to several export destinations, including China, India, and South Korea.

In the bauxite and alumina segment, ANTAM posted revenue of approximately Rp2.6 trillion, representing a 35% year-on-year growth. Bauxite ore production reached 2 million wmt, with sales volume reaching 1.64 million wmt. This represents a 49% increase compared to the same period last year.

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

Meanwhile, the gold segment contributed positive operating profit, with relatively stable profitability amid market dynamics. The bauxite and alumina segments also recorded stronger profitability in line with increased sales.

“Kinerja positif seluruh segmen bisnis utama menunjukkan ketahanan portofolio usaha ANTAM. Kami terus mendorong efisiensi operasional dan optimalisasi profitabilitas setiap komoditas untuk memastikan pertumbuhan yang sehat dan berkelanjutan,” kata Arini melalui keterangan resmi, Senin (16/11/2026).

Secara konsolidasian, ANTAM membukukan laba bersih sebesar Rp9,7 triliun hingga kuartal III/2026. Capaian tersebut meningkat 46% dibandingkan periode yang sama tahun sebelumnya sebesar Rp6,6 triliun.

Pendapatan perseroan sepanjang Januari–September 2026 mencapai Rp88,48 triliun, naik 23% dibandingkan periode yang sama tahun sebelumnya sebesar Rp72,03 triliun. Sejalan dengan pertumbuhan tersebut, margin laba bersih ANTAM meningkat dari 9% menjadi 11%.

Arini mengatakan peningkatan kinerja tersebut mencerminkan strategi perseroan dalam mengoptimalkan pendapatan, menjaga efisiensi biaya, serta menerapkan pengelolaan keuangan dan risiko secara disiplin.

"Peningkatan rata-rata laba bersih bulanan hingga hampir 20 kali lipat dibandingkan periode historis 1990–2020 juga menjadi cerminan dari penguatan kapasitas bisnis dan fundamental keuangan perseroan," kata Arini.

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

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"The positive performance of all key business segments demonstrates the resilience of ANTAM's business portfolio. We continue to drive operational efficiency and optimize the profitability of each commodity to ensure healthy and sustainable growth," Arini said in an official statement on Monday (November 16, 2026).

On a consolidated basis, ANTAM posted a net profit of Rp9.7 trillion through the third quarter of 2026, a 46% increase compared to Rp6.6 trillion in the same period last year.

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

Arini said the improved performance reflects the company's strategy of optimizing revenue, maintaining cost efficiency, and implementing disciplined financial and risk management.

"The nearly 20-fold increase in average monthly net profit compared to the historical period of 1990–2020 also reflects the company's strengthening business capacity and financial fundamentals," Arini said.

He added that throughout the first nine months of 2026, the precious metals and refining segment was the main contributor to ANTAM's revenue, reaching Rp68.8 trillion, or around 78% of the company's total revenue.

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Indo Tambangraya (ITMG) Guyur Rp531,6 Miliar untuk Buyback per Oktober 2026

Penulis : Annisa Kurniasari Saumi

EMITEN batu bara PT Indo Tambangraya Megah Tbk. (ITMG) menyampaikan telah mengeluarkan dana sebesar Rp531,6 miliar untuk melakukan pembelian kembali saham atau buyback sampai Oktober 2026.

Dalam laporan keuangan periode 9 bulan 2026, Manajemen ITMG menyampaikan selama periode Oktober 2026 sampai laporan keuangan konsolidasikan perseroan keluar, ITMG telah melakukan pembelian kembali saham sebanyak 21.253.000 (21,25 juta) saham.

“Buyback saham ini setara 1,9% dari jumlah saham yang beredar,” kata manajemen ITMG.

Nilai pembelian saham ini sebesar Rp531,6 miliar atau setara dengan US$ 29,51 juta.

Manajemen ITMG juga menyampaikan kembali melakukan buyback tanpa RUPS, yang direncanakan pada 5 November 2026-4 Februari 2027, dengan nilai pembelian maksimum sebesar Rp2,31 triliun atau setara US$127,3 juta.

ITMG juga mengatakan jumlah saham yang akan dibeli kembali berdasarkan program ini, apabila digabungkan dengan seluruh saham hasil pembelian kembali dari program sebelumnya yang masih dimiliki perseroan, tidak akan melebihi 20% dari jumlah modal disetor ITMG, dengan tetap memperhatikan ketentuan free float dan persyaratan lain yang berlaku.

Indo Tambangraya (ITMG) Allocates IDR 531.6 Billion for Buybacks by October 2026

Author: Annisa Kurniasari Saumi

COAL issuer PT Indo Tambangraya Megah Tbk. (ITMG) announced that it has allocated Rp 531.6 billion for share buybacks through October 2026.

In the 9-month financial report for 2026, ITMG Management stated that during the period from October 2026 until the company's consolidated financial report was released, ITMG had repurchased 21,253,000 (21.25 million) shares.

"This share buyback is equivalent to 1.9% of the number of shares in circulation," said ITMG management.

The purchase value of these shares was IDR 531.6 billion or the equivalent of US$29.51 million.

ITMG management also announced that it would conduct another buyback without a GMS, planned for November 5, 2026, and February 4, 2027, with a maximum purchase value of IDR 2.31 trillion, equivalent to US$127.3 million.

ITMG also stated that the number of shares to be repurchased under this program, when combined with all shares repurchased from previous programs that are still owned by the company, will not exceed 20% of ITMG's paid-up capital, while still taking into account the free float provisions and other applicable requirements.

Sebagai informasi, saham ITMG ditutup pada level Rp24.350 per saham pada penutupan Jumat pekan lalu.

ITMG saat ini memiliki free float sebesar 27,76%, berkurang dari bulan sebelumnya yang sebesar 29,34%.

Sebanyak 315,09 juta saham ITMG merupakan saham yang dimiliki oleh publik. Saham ITMG dimiliki oleh 37.153 pihak sampai akhir Oktober 2026.

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For your information, ITMG shares closed at Rp24,350 per share at the close of trading last Friday.

ITMG currently has a free float of 27.76%, down from 29.34% the previous month.

A total of 315.09 million ITMG shares are publicly held, with 37,153 holdings as of the end of October 2026.

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Asing Net Sell Saham BUMI Rp54,88 Miliar, Target Akuisisi Tambang Bauksit Mundur

Reporter | Editor: Avanty Nurdiana

SAHAM PT Bumi Resources Tbk (BUMI) ditutup melemah pada perdagangan Senin (16/11/2026). Harga saham emiten tambang batubara ini turun 3,68% ke level Rp 131 per saham.

Tekanan terhadap saham BUMI juga diikuti aksi jual investor asing. Berdasarkan data perdagangan, asing mencatatkan net sell sebesar Rp 54,88 miliar pada saham BUMI.

Di tengah tekanan saham tersebut, BUMI sebelumnya pada keterbukaan informasi di BEI pada 2 November 2026 mengumumkan perubahan target penyelesaian akuisisi PT Laman Mining (LM). Perusahaan ini…

Foreigners Net Sell IDR54.88 Billion in BUMI Shares, Bauxite Mine Acquisition Target Delayed

Reporter | Editor: Avanty Nurdiana

SHARES of PT Bumi Resources Tbk (BUMI) closed lower on Monday (November 16, 2026). The coal mining company's stock price fell 3.68% to Rp 131 per share.

The pressure on BUMI shares was also accompanied by selling by foreign investors. According to trade data, foreign investors recorded a net sell of Rp 54.88 billion in BUMI shares.

Amidst this stock pressure, BUMI previously announced a change in its target date for completing the acquisition of PT Laman Mining (LM) on November 2, 2026, in a disclosure to the IDX. The company…

Perusahaan ini memutuskan memperpanjang batas waktu penyelesaian transaksi hingga 31 Januari 2027, dari sebelumnya ditargetkan rampung pada 30 Oktober 2026.

Direktur BUMI RA Sri Dharmayanti mengungkapkan, perpanjangan waktu tersebut disepakati bersama PT Supreme Global Investment selaku pihak penjual lantaran masih terdapat sejumlah persyaratan pendahuluan transaksi yang belum terpenuhi.

Dalam keterbukaan informasi itu, BUMI menjelaskan telah mengalokasikan dana sebesar Rp 333,6 miliar untuk membiayai akuisisi Laman Mining. Dana tersebut bersumber dari hasil Penawaran Umum Berkelanjutan (PUB) I Obligasi Berkelanjutan I BUMI Tahap III Tahun 2025.

Mengacu pada informasi tambahan PUB I BUMI Tahap III yang diterbitkan pada 11 Desember 2025, penyelesaian akuisisi Laman Mining bergantung pada terpenuhi atau dikesampingkannya seluruh persyaratan pendahuluan oleh para pihak hingga batas akhir yang telah disepakati.

Semula, batas akhir pemenuhan persyaratan atau long-stop date ditetapkan pada 30 Oktober 2026. Namun, karena masih ada sejumlah persyaratan yang belum terpenuhi, BUMI dan PT Supreme Global Investment sepakat memperpanjang tenggat tersebut hingga 31 Januari 2027.

Konsekuensinya, target realisasi penggunaan dana hasil PUB I BUMI Tahap III untuk akuisisi Laman Mining juga bergeser menjadi 31 Januari 2027.

Meski penyelesaian akuisisi mengalami penundaan, BUMI memastikan perubahan target waktu realisasi penggunaan dana tersebut tidak memberikan dampak negatif material terhadap kegiatan operasional, aspek hukum, kondisi keuangan, maupun kelangsungan usaha.

The company decided to extend the transaction completion deadline to January 31, 2027, from the previous target of October 30, 2026.

BUMI RA Director Sri Dharmayanti revealed that the extension of time was agreed upon with PT Supreme Global Investment as the seller because there were still a number of preliminary transaction requirements that had not been met.

In the disclosure, BUMI explained that it has allocated Rp 333.6 billion to finance the acquisition of Laman Mining. The funds came from the proceeds of the BUMI Shelf-Registered Bond I Phase III 2025 Public Offering (PUB) I.

Referring to the additional information of PUB I BUMI Phase III published on December 11, 2025, the completion of the acquisition of Laman Mining is subject to the fulfillment or waiver of all preliminary conditions by the parties by the agreed deadline.

Initially, the deadline for fulfilling the requirements, or long-stop date, was set for October 30, 2026. However, because several requirements were still unfulfilled, BUMI and PT Supreme Global Investment agreed to extend the deadline to January 31, 2027.

Consequently, the target for the realization of the use of funds from BUMI PUB I Phase III for the acquisition of Laman Mining has also shifted to January 31, 2027.

Despite the delay in completing the acquisition, BUMI ensures that the change in the target timeframe for the realization of the use of these funds will not have a material negative impact on operational activities, legal aspects, financial conditions, or business continuity.

Sekedar mengingatkan dana obligasi yang dianggarkan untuk akuisisi Laman Mining mencapai Rp 333,6 miliar. Dana tersebut disimpan dalam rekening giro rupiah di Bank Ina Perdana dengan tingkat bunga 5,6%. Laman Mining adalah perusahaan tambang bauksit dan hilirisasi di Kabupaten Ketapang Kalimantan Barat.

As a reminder, the bond funds budgeted for the Laman Mining acquisition reached IDR 333.6 billion. The funds are held in a rupiah checking account at Bank Ina Perdana with an interest rate of 5.6%. Laman Mining is a bauxite mining and downstreaming company in Ketapang Regency, West Kalimantan.

BUMA International Group Optimalkan Tambang, Pertahankan Momentum pada 9M26

Yurika

PT **BUMA** Internasional Grup Tbk (DOID) melaporkan kinerja operasional selama sembilan bulan yang berakhir pada 30 September 2026 (9M26), meski faktor eksternal seperti kahar di luar kendali menekan kinerja kuartal ketiga 2026.

Silfanny Bahar, Direktur BUMA International Group dalam keterangannya dikutip Senin (16/11/2026) mengatakan, “Tantangan eksternal menurunkan aktivitas operasional pada kuartal ketiga, namun kami terus meningkatkan produktivitas, keandalan armada, dan efisiensi bahan bakar.

Pada 3Q26, salah satu lokasi operasional klien utama di Indonesia menyebabkan penghentian sementara kegiatan operasional. Pada kuartal yang sama, klien tersebut menyatakan kondisi kahar (*force majeure*).

Penghentian sementara itu berdampak signifikan terhadap volume produksi dan menekan kinerja keuangan Grup di kuartal yang biasanya menjadi periode terkuat bagi Grup.

BUMA International Group Optimizes Mines, Maintains Momentum in 9M26

Yurika

PT **BUMA** Internasional Grup Tbk (DOID) reported its operational performance for the nine months ended September 30, 2026 (9M26), although external factors such as force majeure beyond its control weighed on its third-quarter 2026 performance.

Silfanny Bahar, Director of BUMA International Group, said in a statement quoted on Monday (11/16/2026), "External challenges reduced operational activity in the third quarter, but we continue to improve productivity, fleet reliability, and fuel efficiency.

In 3Q26, one of our key client operations in Indonesia temporarily suspended operations. In the same quarter, the client declared force *majeure*.

The temporary suspension significantly impacted production volumes and weighed on the Group's financial performance in what is typically its strongest quarter.

Untuk kinerja 9M26, volume overburden removal Grup turun 25% secara *year-on-year* (YoY) menjadi 253 juta BCM, sementara produksi batu bara turun 28% YoY menjadi 43 juta ton.

Penurunan ini diungkap atas berakhirnya sejumlah kontrak, yaitu di tambang Binungan milik Berau Coal dan Insani Bara Perkasa milik Resource Alam Indonesia di Indonesia, serta tambang Burton milik Bowen Coking Coal dan Meandu milik Stanwell di Australia.

Pendapatan Grup turun 18% YoY menjadi US$929 juta. Pendapatan dari jasa kontraktor pertambangan turun 17%, yang sebagian diimbangi oleh kenaikan harga jual rata-rata (*average selling price*/ASP) sebesar 10%, seiring kenaikan harga batu bara dan menguatnya penyelesaian tarif berjenjang (tier-berjenjang rates). EBITDA turun 23% YoY menjadi US$97 juta.

“Di saat yang sama, kami terus memperkuat kapabilitas dan struktur biaya untuk menjaga ketahanan jangka panjang,” kata Silfanny.

Rugi bersih Grup menyusut 47% menjadi US$43 juta. Arus kas bebas membaik menjadi positif US$44 juta pada 9M26, dari negatif US$49 juta pada 9M25, didukung disiplin belanja modal, penerimaan hasil investasi, dan hasil dari pelepasan aset.

Perseroan menyebut kondisi cuaca umumnya mendukung produksi yang lebih tinggi, BUMA kembali beroperasi di lokasi klien tersebut sejak Oktober, dengan peningkatan aktivitas operasional secara penuh (*full ramp-up*) diperkirakan pada November. BUMA dan klien kini tengah membahas rencana normalisasi kegiatan operasional pada 2027.

“Kemajuan ini menunjukkan bahwa berbagai langkah kami jalankan sepanjang 2025 hingga 2026 terus memperkuat fundamental operasional kami,” kata Silfanny.

For 9M26 performance, the Group's overburden removal volume decreased 25% *year-on-year* (YoY) to 253 million BCM, while coal production decreased 28% YoY to 43 million tonnes.

The decline was due to the expiration of several contracts, namely at Berau Coal's Binungan mine and Resource Alam Indonesia's Insani Bara Perkasa mine in Indonesia, as well as Bowen Coking Coal's Burton mine and Stanwell's Meandu mine in Australia.

Group revenue fell 18% year-on-year to US$929 million. Revenue from mining contracting services fell 17%, partially offset by a 10% increase in average selling prices *(* ASPs) due to higher coal prices and stronger tiered tariff settlements. EBITDA fell 23% year-on-year to US$97 million.

"At the same time, we continue to strengthen our capabilities and cost structure to maintain long-term resilience," said Silfanny.

The Group's net loss narrowed 47% to US$43 million. Free cash flow improved to positive US$44 million in 9M26, from negative US$49 million in 9M25, supported by disciplined capital expenditure, investment returns, and proceeds from asset disposals.

The company stated that weather conditions generally supported higher production. BUMA resumed operations at the client's site in October, with full *ramp-up* expected in November. BUMA and the client are currently discussing plans to normalize operations by 2027.

"This progress demonstrates that the various steps we took throughout 2025 and 2026 continued to strengthen our operational fundamentals," said Silfanny.

Melihat sisi operasional, Grup di Indonesia terus menunjukkan peningkatan produktivitas dan efisiensi pada 3Q26. Produktivitas meningkat 3% dibandingkan kuartal sebelumnya *(quarter-on-quarter*/QoQ), sementara non-productive hours per unit turun 29%. Cycle time di lokasi operasional terbesar Grup di Indonesia juga berkurang 10%.

Ketersediaan fisik armada (*physical availability*) meningkat QoQ. Waktu henti alat *(downtime)* per unit turun 28% QoQ, meskipun penurunan penggunaan alat turut berkontribusi terhadap hasil tersebut.

Harga bahan bakar turun 15% QoQ, sementara konsumsi bahan bakar per *bank cubic metre* (BCM) menurun 2%, mendukung penurunan biaya bahan bakar per BCM sebesar 14%. Penurunan biaya bahan bakar membantu mengimbangi kenaikan biaya tenaga kerja dan pemeliharaan per BCM, yang terjadi karena biaya tetap dialokasikan pada volume produksi yang lebih rendah. Biaya kas per BCM di Indonesia, di luar biaya pesangon, hanya meningkat 2% meskipun volume pengupasan lapisan tanah penutup (*overburden removal*) turun 31%.

“Prioritas kami adalah mempertahankan kemajuan yang telah dicapai, menjaga kelangsungan operasional, serta mengelola kewajiban keuangan dengan tetap menjalin kerja sama yang erat dengan para pelanggan dan mitra pembiayaan kami,” kata Silfanny.

Dari sisi korporasi, Grup menerima dividen sebesar US$40 juta dari Asiamet setelah penjualan Indokal Limited, yang memiliki 100% kepemilikan atas Proyek KSK. Dividen tersebut setara dengan 1,7 kali total investasi kumulatif Grup sebesar US$23,3 juta dan turut mendukung likuiditas Grup. (RA)

On the operational side, the Group in Indonesia continued to demonstrate increased productivity and efficiency in 3Q26. Productivity increased 3% *quarter-on-quarter* (QoQ) compared to the previous quarter, while non-productive hours per unit decreased 29%. Cycle time at the Group's largest Indonesian operation also decreased 10%.

Fleet physical availability *increased* QoQ. Downtime *per* unit decreased 28% QoQ, although decreased equipment utilization also contributed to the results.

Fuel prices fell 15% quarter-on-quarter, while fuel consumption per *bank cubic meter* (BCM) decreased 2%, contributing to a 14% decrease in fuel costs per BCM. The decrease in fuel costs helped offset increases in labor and maintenance costs per BCM, which occurred as fixed costs were allocated to lower production volumes. Cash costs per BCM in Indonesia, excluding severance pay, increased only 2% despite a 31% decrease in overburden *removal volumes.*

"Our priority is to maintain the progress we have achieved, maintain operational continuity, and manage our financial obligations while maintaining close collaboration with our customers and financing partners," said Silfanny.

On the corporate side, the Group received a dividend of US$40 million from Asiamet following the sale of Indokal Limited, which owned 100% of the KSK Project. This dividend is equivalent to 1.7 times the Group's total cumulative investment of US$23.3 million and contributes to the Group's liquidity. (RA)

Bloomberg Technoz

Dividen ANTM Berpotensi Tembus Rp312/Saham, Yield Capai 11%

Muhammad Fikri

PT ANEKA Tambang Tbk (ANTM) berpotensi membagikan dividen sekitar Rp312 per saham untuk tahun buku 2026. Estimasi tersebut muncul di tengah kinerja laba perseroan yang masih tumbuh secara tahunan, meski mulai menunjukkan perlambatan dalam dua kuartal terakhir.

Dalam riset terbarunya, Senin (16/11/2026), Stockbit memperkirakan dividen ANTM dapat mencapai sekitar Rp312 per saham dengan asumsi laba bersih 2026 sesuai konsensus pasar dan rasio dividend payout ratio sebesar 70%, sama seperti tahun buku 2025.

Dengan menggunakan harga saham ANTM di level Rp2.770 per saham, estimasi dividen tersebut setara dengan *dividend yield* sekitar 11,3%. Stockbit menilai potensi pembagian dividen tersebut dapat menjadi penopang harga saham perseroan di tengah momentum laba yang mulai melandai.

ANTM mencatat laba bersih sebesar Rp2,4 triliun pada kuartal III-2026. Angka tersebut turun 18% dibandingkan kuartal sebelumnya, tetapi masih tumbuh 92% secara tahunan.

Dengan demikian, laba bersih perseroan sepanjang Januari-September 2026 mencapai Rp8,8 triliun, meningkat 48% dibandingkan periode yang sama tahun lalu. Realisasi tersebut setara dengan 83% dari estimasi laba bersih 2026 berdasarkan konsensus.

ANTM Dividends Potentially Reach Rp312/Share, Yield Reaches 11%

Muhammad Fikri

PT ANEKA Tambang Tbk (ANTM) has the potential to distribute dividends of around Rp312 per share for the 2026 financial year. This estimate comes amid the company's profit performance, which continues to grow annually, although it has begun to show a slowdown in the last two quarters.

In its latest research, Monday (11/16/2026), Stockbit estimates that ANTM's dividend could reach around Rp312 per share, assuming a 2026 net profit in line with market consensus and a dividend payout ratio of 70%, the same as in the 2025 financial year.

Using ANTM's share price of Rp2,770 per share, the estimated *dividend yield* is equivalent to around 11.3%. Stockbit believes the potential dividend distribution could support the company's share price amidst declining profit momentum.

ANTM recorded a net profit of Rp2.4 trillion in the third quarter of 2026. This figure decreased 18% compared to the previous quarter, but still grew 92% year-on-year.

Thus, the company's net profit from January to September 2026 reached Rp8.8 trillion, a 48% increase compared to the same period last year. This realization is equivalent to 83% of the consensus estimate for 2026 net profit.

Meski demikian, secara kuartalan laba ANTM telah turun selama dua kuartal berturut-turut, dari Rp3,4 triliun pada kuartal I-2026 menjadi Rp2,4 triliun pada kuartal III-2026.

Penurunan laba pada kuartal III terutama berasal dari segmen pemurnian logam mulia atau *precious metal refinery.* Laba setelah pajak segmen tersebut turun 32% secara kuartalan menjadi Rp791 miliar.

Kondisi itu sejalan dengan penurunan volume penjualan emas sebesar 26% menjadi 7,1 ton. Harga jual implisit emas juga turun 8% secara kuartalan menjadi sekitar US$4.463 per ons troi.

Di sisi lain, margin laba segmen pemurnian logam mulia masih tertahan di level 4,3%, relatif stabil dibandingkan 4,4% pada kuartal sebelumnya. Angka tersebut masih berada dibawah kisaran 6%-7% yang disampaikan manajemen.

Tekanan juga datang dari bagian laba entitas asosiasi yang berbalik menjadi rugi Rp95 miliar pada kuartal III-2026, dibandingkan laba Rp190 miliar pada kuartal sebelumnya. Salah satu penyumbang kerugian tersebut adalah Weda Bay Nickel yang mencatat rugi Rp126 miliar.

Adapun segmen nikel masih mencatat kinerja relatif stabil. Laba setelah pajak segmen ini mencapai Rp3,2 triliun pada kuartal III-2026, turun tipis 1% dibandingkan kuartal sebelumnya.

Volume penjualan bijih nikel justru meningkat 18% secara kuartalan menjadi 4 juta wet metric ton (wmt). Namun, harga jual implisitnya turun 15% menjadi sekitar US$68,8 per wmt.

Stockbit menilai volume penjualan tersebut masih berada di bawah panduan manajemen sebesar 1,5 juta-1,6 juta wmt per bulan dalam paparan kinerja semester I-2026. Untuk mencapai target tersebut, ANTM perlu menjual sekitar 5 juta-5,6 juta wmt bijih nikel pada kuartal IV-2026.

However, ANTM's quarterly profit has fallen for two consecutive quarters, from IDR 3.4 trillion in the first quarter of 2026 to IDR 2.4 trillion in the third quarter of 2026.

The decline in profit in the third quarter primarily stemmed from the precious *metal refining segment.* Profit after tax in this segment fell 32% quarter-on-quarter to Rp791 billion.

This situation coincided with a 26% decline in gold sales volume to 7.1 tons. The implied selling price of gold also fell 8% quarter-on-quarter to around US$ 4,463 per troy ounce.

Meanwhile, the profit margin for the precious metals refining segment remained at 4.3%, relatively stable compared to 4.4% in the previous quarter. This figure remains below the 6%-7% range reported by management.

Pressure also came from the profit portion of associated entities, which reversed to a loss of Rp95 billion in the third quarter of 2026, compared to a profit of Rp190 billion in the previous quarter. One contributor to this loss was Weda Bay Nickel, which recorded a loss of Rp126 billion.

The nickel segment continued to record relatively stable performance. Profit after tax for this segment reached IDR 3.2 trillion in the third quarter of 2026, a slight 1% decrease compared to the previous quarter.

Nickel ore sales volume actually increased 18% quarter-on-quarter to 4 million wet metric tons (wmt). However, the implied selling price fell 15% to around US$68.8 per wmt.

Stockbit assesses that this sales volume is still below management's guidance of 1.5 million to 1.6 million wmt per month in its first-half 2026 performance report. To achieve this target, ANTM needs to sell approximately 5 million to 5.6 million wmt of nickel ore in the fourth quarter of 2026.

Dari sisi pergerakan saham, Stockbit mencatat harga ANTM telah turun sekitar 15% sejak 11 September 2026 menjadi Rp2.770 per saham. Penurunan itu terjadi meskipun estimasi laba bersih ANTM untuk 2026 berdasarkan konsensus justru meningkat 4% menjadi Rp10,7 triliun.

Stockbit mempertahankan pandangan netral terhadap saham ANTM. Selain potensi dividen, sejumlah faktor yang dapat menjadi katalis positif antara lain pencapaian target penjualan bijih nikel pada kuartal IV-2026, pemulihan margin segmen pemurnian logam mulia ke kisaran 6%-7%, serta rasio pembayaran dividen yang lebih tinggi dari 70%.

Sementara itu, risiko yang perlu dicermati mencakup perlambatan aktivitas smelter nikel domestik yang dapat menekan volume dan harga jual bijih nikel, potensi pelemahan penjualan serta margin bisnis emas, dan lambatnya pemulihan kinerja Weda Bay Nickel. (fik)

In terms of stock movement, Stockbit noted that ANTM's price has fallen by approximately 15% since September 11, 2026, to Rp2,770 per share. This decline occurred despite ANTM's consensus estimate for 2026 net profit actually increasing by 4% to Rp10.7 trillion.

Stockbit maintains a neutral view on ANTM shares. Besides dividend potential, several factors that could act as positive catalysts include achieving the nickel ore sales target in the fourth quarter of 2026, a recovery in the precious metal refining segment's margins to the 6%-7% range, and a dividend payout ratio higher than 70%.

Meanwhile, risks to watch out for include a slowdown in domestic nickel smelter activity, which could depress nickel ore volumes and prices, potential weakening of gold sales and margins, and a slow recovery in Weda Bay Nickel's performance. (fik)

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Kenaikan HBA Batubara November 2026 Belum Cerminkan Lonjakan Permintaan Global

Reporter: Alya Fathinah | Editor: Handoyo

KENAIKAN Harga Batubara Acuan (HBA) pada periode kedua November 2026 belum tentu menjadi sinyal meningkatnya permintaan batubara di pasar global.

Penguatan harga saat ini justru lebih banyak dipengaruhi oleh keterbatasan pasokan, tingginya harga gas alam cair (liquefied natural gas/LNG), serta kebutuhan pengisian stok menjelang musim dingin.

The increase in HBA for Coal in November 2026 does not reflect the surge in global demand

Reporter : Alya Fathinah | Editor: Handoyo

THE INCREASE in the Reference Coal Price (HBA) in the second period of November 2026 does not necessarily signal increased coal demand in the global market.

The current price increase is actually more influenced by limited supply, high prices of liquefied natural gas (LNG), and the need to replenish stocks ahead of the winter season.

Pengamat Energi Center of Reform on Economics (CORE), Muhammad Ishak Razak menilai, kenaikan HBA periode kedua November 2026 terutama mencerminkan kondisi pasar pada Oktober 2026. Hal ini lantaran perhitungan HBA menggunakan transaksi aktual dengan jeda waktu sekitar satu bulan.

Pada periode tersebut, harga batubara Newcastle masih bertahan di atas US$ 150 per ton. Pergerakan harga ditopang oleh tingginya harga LNG akibat gangguan di kawasan Timur Tengah, pengetatan pasokan batubara Indonesia akibat pembatasan Rencana Kerja dan Anggaran Biaya (RKAB), serta ketidakpastian ekspor.

Selain itu, kebutuhan pengisian stok batubara menjelang musim dingin di sejumlah negara juga mengalami peningkatan.

Meski demikian, Ishak menilai faktor musim dingin lebih berperan sebagai katalis musiman ketimbang pendorong utama kenaikan harga. Pasalnya, pembelian batubara oleh China dan India justru lebih rendah dibandingkan periode yang sama tahun sebelumnya.

Dengan demikian, penguatan harga batubara lebih banyak dipicu oleh keterbatasan pasokan dan peralihan penggunaan energi dari gas ke batubara, bukan karena lonjakan permintaan global.

Di sisi lain, kenaikan HBA untuk batubara berkalori rendah yang lebih tinggi secara persentase juga tidak serta-merta menunjukkan adanya perubahan struktur permintaan batubara global.

Menurut Ishak, kenaikan HBA III secara nominal masih lebih kecil dibandingkan HBA utama. HBA III untuk batubara berkalori 3.400 kcal/kg GAR naik US$ 3,41 per ton, sedangkan HBA utama untuk batubara berkalori 6.322 kcal/kg GAR meningkat US$ 5,21 per ton.

Energy observer at the Center of Reform on Economics (CORE), Muhammad Ishak Razak, assessed that the increase in the HBA for the second period in November 2026 primarily reflects market conditions in October 2026. This is because the HBA calculation uses actual transactions with a time lag of about one month.

During that period, Newcastle coal prices remained above US$150 per ton. Price movements were driven by high LNG prices due to disruptions in the Middle East, tighter Indonesian coal supplies due to restrictions in the Work Plan and Budget (RKAB), and export uncertainty.

In addition, the need to replenish coal stocks ahead of winter in a number of countries has also increased.

However, Ishak believes the winter season is more of a seasonal catalyst than a primary driver of price increases. This is because coal purchases by China and India are actually lower than in the same period last year.

Thus, the strengthening of coal prices is driven more by limited supply and the shift in energy use from gas to coal, rather than by a surge in global demand.

On the other hand, a higher percentage increase in HBA for low-calorie coal does not necessarily indicate a change in the structure of global coal demand.

According to Ishak, the nominal increase in HBA III is still smaller than the main HBA. HBA III for 3,400 kcal/kg GAR coal rose by US$3.41 per ton, while the main HBA for 6,322 kcal/kg GAR coal rose by US$5.21 per ton.

Namun, karena memiliki basis harga yang lebih rendah, kenaikan HBA batubara kalori rendah terlihat lebih besar secara persentase.

Faktor pembatasan produksi Indonesia juga dinilai lebih terasa pada segmen batubara kalori rendah. Hal ini mengingat Indonesia merupakan salah satu pemasok dominan untuk jenis batubara tersebut di pasar global.

Oleh karena itu, pergerakan harga HBA pada masing-masing kategori lebih mencerminkan penyesuaian antarsegmen pasar, bukan perubahan mendasar pada pola permintaan global.

Meski begitu, HBA tetap relevan sebagai indikator pasar fisik batubara. Hanya saja, pergerakannya tidak selalu sejalan dengan harga transaksi aktual karena dipengaruhi jeda waktu perhitungan, kontrak jangka panjang, perbedaan kualitas batubara, hingga kewajiban pemenuhan kebutuhan domestik atau domestic market obligation (DMO).

Prospek harga batubara hingga 2027

Ke depan, tren kenaikan harga batubara masih berpeluang bertahan hingga awal 2027. Namun, ruang penguatan harga diperkirakan semakin terbatas.

Sejumlah faktor yang berpotensi menopang harga antara lain harga gas yang masih tinggi, puncak permintaan selama musim dingin, serta disiplin pasokan batubara Indonesia.

Sebaliknya, normalisasi pasokan LNG, potensi peningkatan kuota RKAB 2027, pemulihan produksi batubara China, serta sikap India yang menahan pembelian impor berpotensi menjadi faktor penekan harga.

Bahkan, sejumlah indeks harga spot batubara mulai menunjukkan pelemahan pada awal November 2026. BMI memperkirakan rata-rata harga batubara Newcastle turun dari sekitar US$ 145 per ton pada kuartal IV-2026 menjadi US$ 125 per ton pada 2027.

However, because it has a lower price base, the increase in the HBA for low-calorie coal appears to be larger in percentage terms.

Indonesia's production constraints are also considered more pronounced in the low-calorie coal segment, given that Indonesia is one of the dominant suppliers of this type of coal in the global market.

Therefore, HBA price movements in each category reflect adjustments between market segments rather than fundamental changes in global demand patterns.

Despite this, the HBA remains relevant as an indicator of the physical coal market. However, its movements do not always align with actual transaction prices due to the impact of calculation lags, long-term contracts, differences in coal quality, and domestic market obligations (DMO).

Coal price outlook until 2027

Looking ahead, the upward trend in coal prices is likely to persist until early 2027. However, room for price appreciation is expected to become increasingly limited.

Several factors that could potentially support prices include still-high gas prices, peak demand during the winter, and Indonesia's disciplined coal supply.

Conversely, normalization of LNG supply, a potential increase in the 2027 RKAB quota, a recovery in Chinese coal production, and India's stance on holding back import purchases have the potential to depress prices.

In fact, several spot coal price indices began to show weakness in early November 2026. BMI estimates that the average Newcastle coal price will fall from around US$145 per ton in the fourth quarter of 2026 to US$125 per ton in 2027.

Meski demikian, pelemahan harga spot tersebut belum tentu langsung tercermin pada HBA. Sebagai indikator yang bersifat tertinggal atau lagging indicator, HBA masih berpeluang mengalami kenaikan dalam satu hingga dua periode berikutnya meskipun harga spot mulai melandai.

However, the weakening spot price may not necessarily be immediately reflected in the HBA. As a lagging indicator, the HBA still has the potential to increase in the next one or two periods even if spot prices begin to decline.

CNBC INDONESIA

China Loyo, Harga Batu Bara Langsung Masuk Zona Bahaya

mae, CNBC Indonesia

HARGA batu bara ambruk pada perdagangan Senin (16/11/2026).

Merujuk Refinitiv, harga batu bara pada perdagangan Senin ditutup di posisi US$ 144,4 per ton.

Harganya jatuh1,6%. Pelemahan ini memutus reli batu bara yang sebelumnya menguat tiga hari beruntun.

Harga batu bara termal di sejumlah wilayah produsen utama China kembali melemah. Penurunan dipicu lemahnya permintaan dari konsumen hilir.

Tekanan semakin besar setelah salah satu perusahaan tambang besar memangkas harga pembelian batu bara sebesar CNY 5-15 per ton. Langkah ini memperdalam sentimen negatif dan membuat pelaku pasar memilih menahan transaksi sambil menunggu perkembangan harga berikut-nya.

Pelemahan harga ini sejalan dengan kondisi pasar batu bara domestik China yang masih menghadapi permintaan terbatas.

Beberapa faktor yang menekan per-mintaan antara lain konsumsi batu bara belum menunjukkan peningkatan signifi-kan meskipun China mulai memasuki musim pemanasan.

China's Weakness Pushes Coal Prices into Danger Zone

mae, CNBC Indonesia

COAL prices collapsed in trading on Monday (11/16/2026).

According to Refinitiv, coal prices closed at US$144.4 per tonne on Monday.

The price fell 1.6%. This decline ended the coal rally, which had previously strengthened for three consecutive days.

Thermal coal prices in several major producing regions in China have weakened again, driven by weak demand from downstream consumers.

Pressure intensified after a major mining company cut its coal purchase price by CNY 5-15 per ton. This move deepened negative sentiment and prompted market participants to hold off on trading while awaiting further price developments.

This price decline is in line with the condition of China's domestic coal market, which is still facing limited demand.

Several factors suppressing demand include the fact that coal consumption has not shown a significant increase even though China has entered the heating season.

Stok batu bara yang relatif mencukupi juga membuat pembangkit listrik tidak perlu melakukan pembelian besar-besaran di pasar spot. Di sisi lain, konsumen cenderung menunda pembelian karena memperkirakan harga masih berpotensi turun.

Sebagai gambaran, data Sxcoal pada 12 November menunjukkan konsumsi batu bara harian enam kelompok pembangkit listrik pesisir utama China turun menjadi 773.400 ton.

Pada 12 November, stok batu bara di empat pelabuhan utama China, yakni Qinhuangdao, Caofeidian, Jingtang, dan Huanghua, mencapai 26,41 juta ton.

Jumlah tersebut meningkat 3,3% secara mingguan. Kondisi ini menunjukkan pasokan di pasar masih cukup tersedia ketika permintaan belum pulih.

Meski demikian, prospek permintaan batu bara tidak sepenuhnya negatif.

China diperkirakan menghadapi gelombang udara dingin yang dapat meningkatkan kebutuhan pemanas ruangan dan konsumsi listrik. Kondisi tersebut berpotensi mendorong pembangkit listrik meningkatkan penggunaan batu bara.

Namun, potensi kenaikan permintaan musim dingin belum sepenuhnya terealisasi dalam bentuk pembelian aktual.

Impor batu bara China juga melemah

Tekanan di pasar domestik berlangsung bersamaan dengan penurunan impor batu bara China. Impor Oktober turun sekitar 6% secara tahunan dan 9,1% secara bulanan. Pembeli China cenderung menahan pembelian karena persediaan mencukupi dan berharap pasokan domestik meningkat.

Pelemahan harga batu bara di tingkat tambang China menjadi sinyal bahwa permintaan dari konsumen batu bara terbesar dunia tersebut belum cukup kuat untuk menopang harga.

Relatively adequate coal stocks also prevent power plants from making large purchases on the spot market. Meanwhile, consumers tend to delay purchases, anticipating potential price declines.

As an illustration, Sxcoal data on November 12 showed that daily coal consumption of China's six major coastal power generation groups fell to 773,400 tons.

As of November 12, coal stocks at China's four major ports, namely Qinhuangdao, Caofeidian, Jingtang, and Huanghua, reached 26.41 million tonnes.

This figure increased 3.3% on a weekly basis. This indicates that market supply remains ample, even though demand has not yet recovered.

However, the outlook for coal demand is not entirely negative.

China is expected to face a cold front that could increase heating needs and electricity consumption. This situation could potentially encourage power plants to increase coal use.

However, the potential increase in winter demand has not yet been fully realized in the form of actual purchases.

China's coal imports also weakened

Pressure in the domestic market coincided with a decline in Chinese coal imports. October imports fell by around 6% year-on-year and 9.1% month-on-month. Chinese buyers tended to hold off on purchases due to ample supplies and hoped for increased domestic supply.

The weakening coal prices at the Chinese mine level signal that demand from the world's largest coal consumer is not yet strong enough to support prices.

Ekspansi Baja India Terhalang

Ekspansi kapasitas produksi baja India menghadapi kendala pasokan bahan baku. Sebagai produsen baja terbesar kedua di dunia, India berencana meningkatkan kapasitas produksi baja mentah dari sekitar 220 juta ton per tahun (Mtpa) pada 2026 menjadi 300 juta ton per tahun pada 2030-2031.

Namun, ambisi tersebut terbentur tingginya ketergantungan terhadap impor batu bara kokas (coking coal), bahan baku utama dalam industri baja.

Berdasarkan data Kementerian Batu Bara India, sekitar 95% kebutuhan batu bara kokas industri baja domestik masih dipenuhi melalui impor dari Australia, Amerika Serikat (AS), Rusia, Mozambik, dan Indonesia.

Impor batu bara kokas India bahkan meningkat menjadi 57,58 juta ton pada tahun fiskal 2024-2025, dari sebelumnya 51,20 juta ton pada 2020-2021.

Padahal, India diperkirakan memiliki sumber daya batu bara kokas mencapai 37,37 miliar ton yang sebagian besar tersebar di negara bagian Jharkhand.

Cadangan lainnya berada di Madhya Pradesh, Benggala Barat, dan Chhattisgarh. Sayangnya, sebagian besar batu bara domestik memiliki kadar abu yang tinggi sehingga membutuhkan proses pencucian dan pengolahan lebih lanjut (beneficiation) agar memenuhi standar industri.

Kondisi ini membuat produsen baja India masih bergantung pada pasokan luar negeri demi memperoleh batu bara kokas dengan kualitas dan konsistensi yang dibutuhkan pabrik baja terintegrasi.

Untuk mengurangi ketergantungan tersebut, pemerintah India pada Januari 2026 menetapkan batu bara kokas sebagai mineral kritis dan strategis berdasarkan Undang-Undang Pertambangan dan Mineral (Pengembangan dan Regulasi).

India's Steel Expansion Stymied

India's steel production capacity expansion faces raw material supply constraints. As the world's second-largest steel producer, India plans to increase its crude steel production capacity from around 220 million tonnes per annum (Mtpa) in 2026 to 300 million tonnes per annum by 2030-2031.

However, this ambition is hampered by high dependence on imports of coking coal, the main raw material in the steel industry.

According to data from India's Ministry of Coal, approximately 95% of the domestic steel industry's coking coal needs are still met through imports from Australia, the United States (US), Russia, Mozambique, and Indonesia.

India's coking coal imports even increased to 57.58 million tonnes in the 2024-2025 fiscal year, from 51.20 million tonnes in 2020-2021.

In fact, India is estimated to have coking coal resources reaching 37.37 billion tonnes, most of which are spread across the state of Jharkhand.

Other reserves are located in Madhya Pradesh, West Bengal, and Chhattisgarh. Unfortunately, most domestic coal has a high ash content, requiring further washing and beneficiation to meet industry standards.

This situation makes Indian steel producers still dependent on foreign supplies to obtain coking coal of the quality and consistency required for integrated steel plants.

To reduce this dependence, the Indian government in January 2026 designated coking coal as a critical and strategic mineral under the Mines and Minerals (Development and Regulation) Act.

Kebijakan ini ditujukan untuk mempercepat eksplorasi, menyederhanakan perizinan pertambangan, serta mendorong investasi swasta dalam produksi dan pembangunan infrastruktur pengolahan batu bara domestik.

Melalui program Mission Coking Coal, pemerintah India juga menargetkan peningkatan produksi batu bara kokas mentah domestik menjadi 140 juta ton pada 2030. Target tersebut akan dikejar melalui perluasan operasi pertambangan, pembangunan fasilitas pencucian batu bara (washery), serta peningkatan teknologi pengolahan untuk memperbaiki kualitas batu bara. (mae/mae)

This policy aims to accelerate exploration, simplify mining permits, and encourage private investment in domestic coal production and processing infrastructure development.

Through the Mission Coking Coal program, the Indian government also targets increasing domestic raw coking coal production to 140 million tons by 2030. This target will be achieved through expanding mining operations, building coal washing facilities, and improving processing technology to improve coal quality. (mae/mae)

Bloomberg Technoz

Tembaga Anjlok Terendah 4 Bulan, Dipicu Lemahnya Ekonomi China

Bloomberg News

HARGA tembaga turun selama tiga hari berturut-turut ke level terendah dalam lebih dari empat bulan. Aksi jual besar-besaran pada saham-saham sektor teknologi dan data ekonomi China yang lemah memperburuk prospek permintaan dan mengurangi minat investor terhadap aset berisiko.

Kontrak berjangka di London Metal Exchange (LME) sempat turun hingga 1,4% ke level terendah sejak 8 Juli, melanjutkan tren penurunan mingguan yang telah berlangsung selama lima pekan. Gejolak di industri kecerdasan buatan (AI)—menyusul krisis Nvidia Corp—turut menekan sentimen pasar.

Selain itu, ekspektasi kenaikan suku bunga lebih lanjut, setelah pernyataan bernada *hawkish* dari para pejabat Federal Reserve (The Fed), menambah tekanan…

Copper Falls to a Four-Month Low, Fueled by China's Economic Weakness

Bloomberg News

COPPER prices fell for a third straight day to their lowest level in more than four months. A massive sell-off in technology stocks and weak Chinese economic data worsened the demand outlook and dampened investor appetite for riskier assets.

Futures on the London Metal Exchange (LME) fell as much as 1.4% to their lowest level since July 8, continuing a five-week downward trend. Turmoil in the artificial intelligence (AI) industry—following the Nvidia Corp crisis—also weighed on market sentiment.

Additionally, expectations of further interest rate hikes, following *hawkish* remarks from Federal Reserve (The Fed) officials, added pressure…

menambah tekanan pada logam industri ini, yang banyak digunakan dalam infrastruktur kelistrikan dan pusat data.

Indeks saham yang didominasi sektor teknologi di Korea Selatan dan Taiwan anjlok pada Senin (16/11/2026). Laporan keuangan Nvidia dan rencana pencatatan saham Anthropic PBC diperkirakan akan menguji minat investor terhadap sektor AI minggu ini.

added pressure on the industrial metal, which is widely used in electrical infrastructure and data centers.

Stock indexes dominated by the technology sector in South Korea and Taiwan plummeted on Monday (November 16, 2026). Nvidia's financial report and Anthropic PBC's planned stock listing are expected to test investor appetite for the AI sector this week.



Harga tembaga ikut terperosok di tengah pelemahan harga logam industri secara umum, setelah pertumbuhan ekonomi China di berbagai sektor melambat pada Oktober.

Angka konsumsi dan produksi industri tercatat di bawah ekspektasi, sementara investasi justru turun secara tak terduga. Hal ini mengindikasikan bahwa stimulus terbaru dari Beijing belum memberikan dampak nyata bagi China, yang merupakan konsumen logam terbesar di dunia.

Di Bursa Berjangka Shanghai (SHFE), kontrak tembaga bulan terdekat diperdagangkan dengan premi 2.500 yuan (US$ 375) per metrik ton dibandingkan dengan kontrak bulan berikutnya, selisih terlebar sejak 2005.

Copper prices also plummeted amidst a general decline in industrial metal prices, after China's economic growth across various sectors slowed in October.

Consumption and industrial production figures were below expectations, while investment fell unexpectedly. This indicates that Beijing's latest stimulus measures have yet to have a tangible impact on China, the world's largest metals consumer.

On the Shanghai Futures Exchange (SHFE), the near-month copper contract traded at a premium of 2,500 yuan (US$375) per metric ton compared to the next-month contract, the widest spread since 2005.

Tingginya premi ini menandakan semakin ketatnya pasokan, setelah ekspor ke AS dan pemangkasan produksi oleh *smelter* domestik menguras persediaan di China.

Pada hari perdagangan terakhirnya, kontrak November diperdagangkan dengan premi lebih dari 14.000 yuan per metrik ton diban-dingkan dengan kontrak Desember, sehingga meningkatkan biaya untuk mem-perpanjang posisi jual ke bulan berikutnya.

The high premium indicates tighter supplies, as exports to the US and production cuts by domestic *smelters* have depleted inventories in China.

On its last trading day, the November contract traded at a premium of more than 14,000 yuan per metric ton compared to the December contract, increasing the cost of rolling over short positions into the following month.



Menurut Xu Wanqiu, analis Cofco Futures Co, premi untuk kontrak jangka pendek dan pasar *spot* kemungkinan akan tetap tinggi karena persediaan domestik akan sulit dipulihkan tahun ini. "Meski lonjakan premi di China telah menarik minat impor, pasokan yang masuk baru akan tiba secara bertahap pada Desember."

Para *trader* juga memantau kondisi pasokan timah yang sangat ketat di LME, di mana harga *spot* melonjak karena berkurangnya persediaan memperketat pasokan logam tersebut dalam jangka pendek, yang terutama digunakan sebagai bahan solder dalam industri elektronik.

According to Xu Wanqiu, an analyst at Cofco Futures Co., premiums for short-term contracts and *the spot* market are likely to remain high as domestic inventories will struggle to recover this year. "Although the surge in premiums in China has attracted import interest, incoming supplies will only gradually arrive in December."

Traders *are* also monitoring the extremely tight tin supply situation on the LME, where *spot* prices have surged as dwindling inventories tighten short-term supplies of the metal, which is primarily used as a soldering agent in the electronics industry.

Penurunan stok bursa juga telah memicu *backwardation* yang tajam pada tembaga dan aluminium di LME dalam beberapa bulan terakhir, pertanda bahwa pasokan jangka pendek sedang ketat.

Harga tembaga turun 0,8% menjadi US$13.290 per metrik ton pada pukul 08.45 pagi di London. Aluminium turun 0,8% menjadi US$2.987, sementara timah turun 1,2% menjadi US$46.140 per metrik ton. (bbn)

The decline in exchange stocks has also triggered a sharp *backwardation in copper and aluminum on the LME in recent months, a sign that short-term supplies are tight.*

Copper prices fell 0.8% to US$13,290 per metric ton at 08.45 am in London. Aluminum fell 0.8% to US$2,987, while tin fell 1.2% to US$46,140 per metric ton. (bbn)

LIPUTAN 6

Komitmen Bangun Generasi Berkualitas, Program TAMASYA PTBA Raih Penghargaan BKKBN Sumsel

Program TAMASYA PTBA mendapat penghargaan BKKBN Sumsel berkat komitmennya mendukung pengasuhan anak dan membangun generasi berkualitas.

Oleh : Gilar Ramdhani

PT **BUKIT** Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, menerima penghargaan dari Perwakilan Kementerian Kependudukan dan Pembangunan Keluarga/BKKBN Provinsi Sumatera Selatan atas dukungan dan partisipasi aktif perusahaan dalam penyelenggaraan Program Taman Asuh Sayang Anak (TAMASYA).

Penghargaan ini merupakan bentuk apresiasi atas kontribusi PTBA dalam mendukung terciptanya lingkungan pengasuhan anak yang aman, nyaman, dan berkualitas guna menunjang tumbuh kembang anak sejak usia dini.

Committed to Building a High-Quality Generation, PTBA's TAMASYA Program Receives Award from BKKBN South Sumatra

PTBA's TAMASYA program has been honored with an award from BKKBN South Sumatra for its commitment to supporting child-rearing and building a high-quality generation.

By: Gilar Ramdhani

PT **BUKIT** Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, received an award from the Representative of the Ministry of Population and Family Development/BKKBN of South Sumatra Province for the company's support and active participation in organizing the Child-Friendly Foster Care Program (TAMASYA).

This award is a form of appreciation for PTBA's contribution in supporting the creation of a safe, comfortable, and quality childcare environment to support children's growth and development from an early age.

Dukungan PTBA terhadap Program TAMASYA sejalan dengan arah kebijakan pemerintahan Presiden Prabowo Subianto yang menempatkan pembangunan sumber daya manusia sebagai salah satu prioritas nasional.

Penguatan kualitas keluarga, peningkatan kesejahteraan anak, serta pemenuhan kebutuhan tumbuh kembang anak menjadi bagian penting dalam menyiapkan generasi yang sehat, cerdas, dan berdaya saing menuju Indonesia Emas 2045.

Program TAMASYA merupakan inisiatif Kementerian Kependudukan dan Pembangunan Keluarga/BKKBN untuk memperkuat kualitas pengasuhan anak melalui pengembangan lingkungan pengasuhan yang mendukung, termasuk di tempat penitipan anak.

Di Sumatera Selatan, program ini diluncurkan secara resmi oleh Pemerintah Provinsi Sumatera Selatan bersama Ketua TP PKK Sumsel sekaligus Bunda PAUD Sumsel, Feby Deru, dan Kepala Perwakilan BKKBN Sumsel, Arios Sapli, pada 20 Oktober 2026.

Sustainable Economic, Social and Environment Department Head PTBA, Listati, mengatakan dukungan terhadap Program TAMASYA merupakan bagian dari komitmen perusahaan untuk berkontribusi dalam pembangunan sosial dan peningkatan kualitas sumber daya manusia.

“PTBA meyakini bahwa pembangunan berkelanjutan tidak hanya diukur dari pencapaian ekonomi dan kinerja operasional, tetapi juga dari kontribusi perusahaan dalam meningkatkan kualitas kehidupan masyarakat. Dukungan terhadap Program TAMASYA merupakan salah satu wujud kepedulian kami terhadap pembangunan keluarga dan pemenuhan kebutuhan tumbuh kembang anak sebagai generasi penerus bangsa,” ujar Listati.

PTBA's support for the TAMASYA Program is in line with the policy direction of President Prabowo Subianto's administration, which places human resource development as a national priority.

Strengthening family quality, improving children's welfare, and fulfilling children's growth and development needs are important parts of preparing a healthy, intelligent, and competitive generation towards Golden Indonesia 2045.

The TAMASYA program is an initiative of the Ministry of Population and Family Development/BKKBN to strengthen the quality of childcare through the development of supportive care environments, including in childcare centers.

In South Sumatra, this program was officially launched by the South Sumatra Provincial Government together with the Chairperson of the South Sumatra PKK TP and Mother of South Sumatra PAUD, Feby Deru, and the Head of the South Sumatra BKKBN Representative, Arios Sapli, on October 20, 2026.

PTBA's Sustainable Economic, Social and Environment Department Head, Listati, said that support for the TAMASYA Program is part of the company's commitment to contributing to social development and improving the quality of human resources.

"PTBA believes that sustainable development is measured not only by economic achievements and operational performance, but also by the company's contribution to improving the quality of life for the community. Supporting the TAMASYA Program demonstrates our commitment to family development and meeting the growth and development needs of children as the nation's future generation," said Listati.

Menurutnya, pembangunan generasi unggul perlu dimulai sejak usia dini melalui lingkungan keluarga dan pengasuhan yang berkualitas. Karena itu, kolaborasi antara pemerintah, dunia usaha, dan masyarakat menjadi penting untuk memastikan anak-anak memperoleh dukungan yang memadai dalam proses tumbuh kembangnya.

Corporate Secretary Division Head PTBA, Eko Prayitno menambahkan, penghargaan ini semakin memotivasi Perseroan untuk memperkuat pelaksanaan program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang berorientasi pada peningkatan kesejahteraan masyarakat.

Melalui berbagai inisiatif sosial, perusahaan terus berupaya menghadirkan manfaat yang berkelanjutan, sekaligus mendukung agenda pembangunan nasional.

“Kami percaya bahwa investasi terbaik untuk masa depan bangsa adalah pembangunan kualitas manusia sejak dini. Dengan memperkuat kolaborasi dan kepedulian terhadap keluarga serta anak-anak, PTBA turut mengambil bagian dalam menyiapkan generasi Indonesia yang sehat, cerdas, berkarakter, dan siap menghadapi tantangan masa depan,” pungkas Eko.

He believes that developing a superior generation must begin at an early age through a quality family environment and parenting. Therefore, collaboration between the government, the business world, and the community is crucial to ensure children receive adequate support in their growth and development.

PTBA Corporate Secretary Division Head, Eko Prayitno added, this award further motivates the Company to strengthen the implementation of its Social and Environmental Responsibility (TJSL) program which is oriented towards improving community welfare.

Through various social initiatives, the company continues to strive to provide sustainable benefits while supporting the national development agenda.

"We believe that the best investment for the nation's future is human development from an early age. By strengthening collaboration and caring for families and children, PTBA is playing a role in preparing a healthy, intelligent, and character-based generation of Indonesians who are ready to face future challenges," Eko concluded.

detikfinance

Cadangan PT Timah Tersisa 300 Ribu Ton, Hanya Cukup 10 Tahun

Heri Purnomo – detikFinance

DIREKTUR Produksi dan Komersial PT Timah (Persero) Tbk, Ilhamsyah Mahendra mengungkapkan cadangan timah perusahaan kini hanya sekitar 300 ribu ton. Dengan target produksi…

PT Timah’s Remaining Reserves Stand at 300,000 Tons, Only Enough for 10 Years

Heri Purnomo – detikFinance

ILHAMSYAH Mahendra, Director of Production and Commercial at PT Timah (Persero) Tbk, revealed that the company's tin reserves currently stand at only around 300,000 tons. With a production target of…

Dengan target produksi sekitar 30 ribu ton per tahun, cadangan tersebut diperkirakan hanya mampu menopang operasional perusahaan selama 10 tahun.

Dia mengatakan potensi sumber daya timah yang dimiliki perseroan ada sekitar 800 ribu ton. Potensi ini perlu dieksplorasi guna menghasilkan cadangan timah.

"Karena cadangannya hanya 300 ribu yang sumber daya 800 ribu harus kita konversi segera jadi cadangan agar lebih ekonomis. Standar perusahaan tambang life of minenya adalah 25 tahun. Nah jadi PR pertama yang harus kita solve pada saat ini adalah melakukan eksplorasi secara agresif agar sumber daya dan cadangan kita bertambah," katanya dalam bincang bersama media, dikutip Senin (16/11/2026).

Ilhamsyah mengatakan perusahaan tengah melakukan sejumlah upaya percepatan eksplorasi agar potensi timah yang ada bisa tercatat sebagai cadangan. Apalagi, saat ini pihaknya berupaya meningkatkan kapasitas produksi untuk mengejar tingginya permintaan timah dunia.

Pasalnya, kata Ilhamsyah, konsumsi logam timah global pada 2024-2025 mencapai sekitar 360-380 ribu ton per tahun. Sementara produksinya hanya berkisar 340-350 ribu ton per tahun.

"Nah jadi agresif eksplorasi itu mandat yang utama. Di sisi produksinya, bagaimana kita meningkatkan produktivitas di alat-alat kerja kita. Room-nya masih lebar, teknologi juga banyak yang update. Kita harus punya mindset teknologinya harus lebih kencang lagi. Harus lebih ke situ lagi. Kemudian alat kerja kita juga harus ditambah lagi," terangnya.

Ilhamsyah juga menyampaikan pihaknya tengah berusaha menambah produksi bijih timah dengan memperluas Izin Usaha Pertambangan (IUP) di Dabo Singkep, Kepulauan Riau dan juga Merbuk Kenari, Bangka Belitung. Untuk IUP Dabo Singkep,…

With a production target of around 30,000 tons per year, these reserves are estimated to only be sufficient to support the company's operations for 10 years.

He stated that the company's potential tin resources are around 800,000 tons. This potential needs to be explored to generate tin reserves.

"Because the reserves are only 300,000, we must immediately convert 800,000 of the resources into reserves to make it more economical. The standard life of mine for mining companies is 25 years. So, the first task we must solve now is to conduct aggressive exploration to increase our resources and reserves," he said in a media discussion, quoted on Monday (November 16, 2026).

Ilhamsyah stated that the company is undertaking several expedited exploration efforts to record the existing tin potential as reserves. Furthermore, the company is currently working to increase production capacity to meet the high global demand for tin.

According to Ilhamsyah, global tin consumption in 2024-2025 will reach around 360,000-380,000 tons per year, while production will only be around 340,000-350,000 tons per year.

"So, aggressive exploration is the primary mandate. On the production side, we need to increase productivity with our tools. There's still plenty of room, and technology is constantly updating. We need to have a mindset that technology needs to be faster. We need to go further. We also need to expand our tools," he explained.

Ilhamsyah also stated that his company is trying to increase tin ore production by expanding Mining Business Permits (IUP) in Dabo Singkep, Riau Islands, and Merbuk Kenari, Bangka Belitung. The Dabo Singkep IUP…

Untuk IUP Dabo Singkep, IUP sudah diperoleh sejak tahun 1990-an, hanya saja pihaknya sempat menghentikan eksplorasi karena pada saat itu harga timah masih rendah atau hanya US$ 5 ribu per ton.

"Nah ketika harga sekarang US$ 50 ribu per ton, itu sangat ekonomis. Dan potensi cadangannya, potensi ya, kita kan harus lakukan pembuktian dalam konteks eksplorasi, ada tambahan sekitar 4-5 ribu. Tapi saya meyakini potensinya lebih dari itu," katanya.

Kemudian untuk di wilayah Merbuk Kenari, pihaknya sudah mendapatkan Izin Usaha Pertambangan Khusus (IUPK), namun karena ada permasalahan terkait jaminan reklamasi, pengembangannya kemudian tertahan. Dia mengatakan, saat ini hal tersebut sudah rampung dan bisa dilanjutkan kembali.

"Itu juga potensinya diyakini, bahkan di atas 5 ribu ton, bisa sampai 10 ribu. Jadi kita secara agresif, selain melakukan eksplorasi di IUP existing, tapi kita juga lakukan perluasan. Jadi kita juga perluasan, kita terus masukkan ke dalam program kerja kita di 2027 juga sudah ada beberapa bisnis berikutnya, dan anggarannya kan juga harus disiapkan," tuturnya. (acd/acd)

The Dabo Singkep IUP was obtained in the 1990s, but his company temporarily halted exploration due to the low price of tin at the time, reaching only US$5,000 per ton.

"Now, with the current price at US$50,000 per ton, that's very economical. And the potential reserves, we have to prove through exploration, are an additional 4,000-5,000. But I believe the potential is much greater than that," he said.

In the Merbuk Kenari area, his team had already obtained a Special Mining Business Permit (IUPK), but development was stalled due to issues related to reclamation guarantees. He stated that this has now been completed and can be resumed.

"We believe the potential is also above 5,000 tons, possibly up to 10,000. So, we're aggressively exploring in our existing mining permits (IUPs) and expanding. We're also expanding, continuing to incorporate it into our 2027 work program. We already have several upcoming businesses, and the budget for that must also be prepared," he said. (acd/acd)

MINING.COM

Goldman forecasts gold price to take two years to recapture all-time highs

Bloomberg News

IT TOOK gold just one month to climb more than 30% to a record, but its likely to take another two years before the precious metal takes out a new peak, according to Goldman Sachs.

The bank expects further weakness and heightened volatility in the near term as continued Federal Reserve tightening weighs on non-yielding bullion.

"Once the Fed starts cutting, we expect Western ETF demand to recover, supporting a stronger gold rally to $5,600/ounce by end-2028," strategists led by Lina Thomas wrote in a note Monday, adding gold prices could rally if macro-policy hedge demand were to return.



Gold has had a bruising year since hitting an all-time high of nearly $5,600 an ounce in late January. The yellow metal is on track for its worst annual loss in more than a decade, down nearly 11% as the artificial intelligence investment boom, soaring bond yields and expectations for higher interest rates have sapped demand for bullion.

If history is any guide, 2027 will look increasingly like 2022: a rising Fed policy rate weighs on private investor demand, but structural central bank buying keeps a firm bid under gold, according to the strategists.

Those bank purchases may help push gold higher to $4,650 an ounce by the end of next year, they said.

The metal traded at around $3,860 on Monday. Gold has been trending lower since late August, when Fed Chair Kevin Warsh warned that the central bank had "work to do" to rein in inflation. Policymakers are widely expected to hike rates at the upcoming policy meeting in December.

Firm inflation data last week prompted traders to bet on a more prolonged tightening cycle stretching into 2027. The Fed began raising rates in September for the first time in three years, lifting the benchmark to a range of 3.75% to 4%. *(By Yvonne Yue Li)*

CREAMER MEDIA'S MINING WEEKLY

China's Oct coal output falls for seventh month as safety checks curb supply

By Reuters

CHINA's coal production fell year-on-year for a seventh month in October, the statistics bureau said on Monday, extending a decline triggered by a greater focus on safety after a coal mine disaster in May.

China produced 384.94-million metric tons of coal in October, down 5.8% on the year but nearly flat with September's 385.13-million tons, the National Bureau of Statistics data showed.

Authorities stepped up inspections of coal mines after a mine blast in May killed 82 in the northern province of Shanxi, making it China's deadliest mine disaster in over 16 years.

The industry has since struggled to return production to year-earlier levels despite calls by authorities to step up output ahead of the typical winter demand surge.

Output over the first 10 months of the year reached 3.83-billion metric tons, down 3.8% compared with the same period last year.

That puts China's coal output on track to fall year-on-year in 2026, despite forecasts earlier this year that output would grow, but at a more sluggish pace.

MINING.COM.AU

Copper price slides as AI boom continues to lose momentum

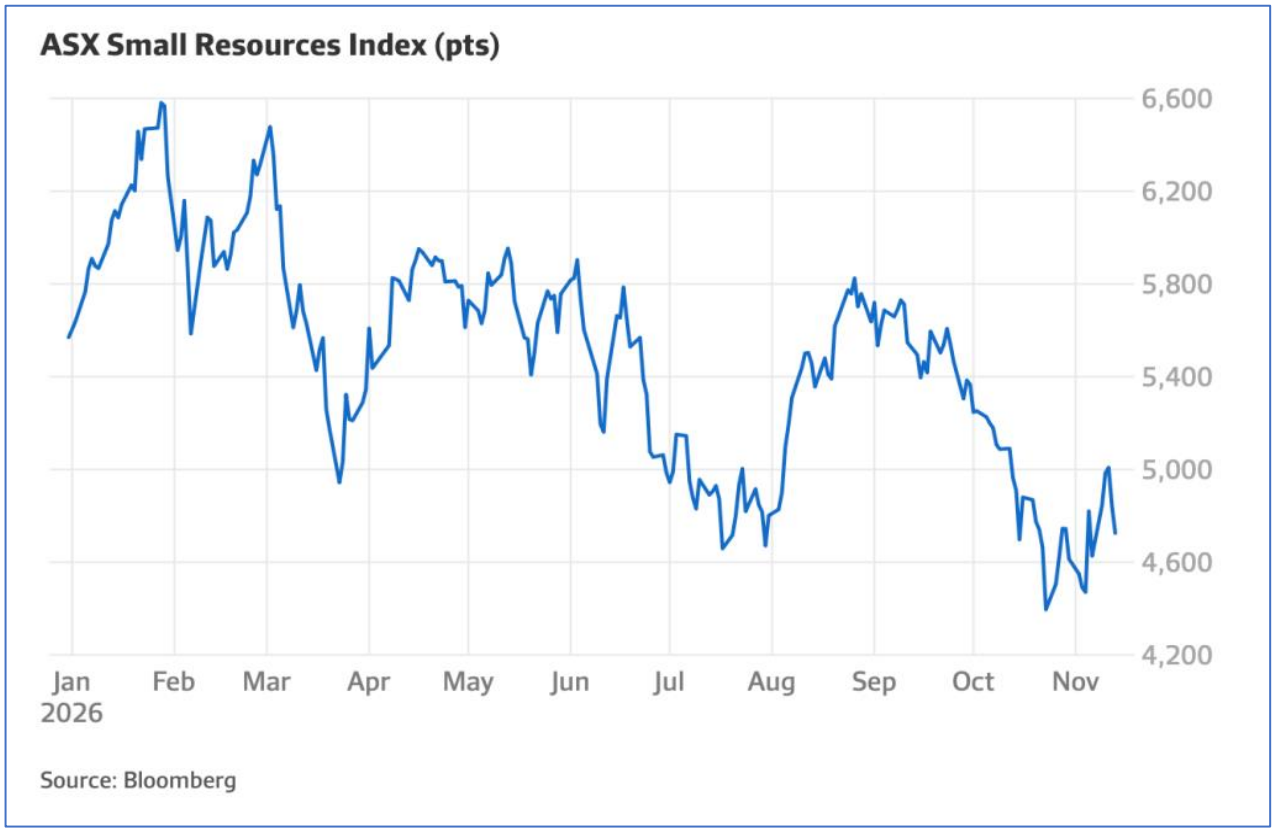
Written By Callum Newman

IT WAS another tough night for markets. US stocks came under heavy selling pressure, with the Nasdaq down 2.5% and the S&P 500 falling 1.9%.

The Volatility Index (VIX) rose 19%, while key technology stock Nvidia (NASDAQ: NVDA) dropped 4.1%. The chipmaker is now down about 35% from its peak on 6 October. Former CEO Jensen Huang is not expected to return to the role, despite speculation about a possible comeback.

The weakness extended to metals, with copper falling another 1.6% and briefly dipping below US$6 ($8.86) per pound. Gold fell to US$3,859 per ounce, while silver dropped 4.5%. In energy markets, US crude oil fell 4% to US$85 per barrel.

This weakness has been building for some time. *The Australian Financial Review* quotes Perennial Natural Resources Trust Portfolio Manager Sam Berridge as saying: "*October was a disaster for much of the resources market, with few places to hide*".



Source: The Australian Financial Review

Write to Callum Newman at *Mining.com.au*

THE ECONOMIC TIMES

Gold hovers near over one-year low as firm dollar, Fed-hike bets weigh

By Reuters

GOLD prices steadied on Tuesday but remained near their lowest level in more than a year, pressured by a resilient US dollar and bets that the Federal Reserve will raise interest rates next month, with investors looking to the central bank's October meeting minutes for fresh policy signals.

Spot gold was little changed at $3,856.52 per ounce by 0028 GMT, after hitting its lowest level since October 2025 on Monday. US gold futures for December delivery rose 0.2% to $3,859.

Bullion sank to a one-year low on Monday, battered by a mix of high Treasury yields, a strong dollar and expectations of tighter monetary policy, putting bullion on course for further losses and its worst year in more than a decade.

The dollar rose on Monday to its highest level since April 2025, remaining supported by last week's strong inflation data and hawkish Fed commentary. A stronger dollar makes greenback-priced bullion more expensive for buyers overseas.

Markets see a 96.6% chance of a 25-basis-point rate hike in December, while the probability of a larger 50-basis-point move is priced at 3.4%, according to CME's FedWatch tool.

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

Federal Reserve Chairman Kevin Warsh said on Monday that emerging technologies will have a significant impact on the economy, but the possible scenarios range from rising growth with broadly shared gains to higher unemployment and a potential slowdown if anticipated investment returns prove disappointing.

Market participants now await the minutes of the Fed's October 27-28 Open Market Committee meeting, due on Wednesday, for further clues on the monetary policy trajectory.
Elsewhere, the Bank of Japan must raise its policy rate to a "good" position at an early stage and focus on addressing mounting inflation risks, its hawkish board member Hajime Takata said, signalling the chance of a hike as soon as December.

Among other metals, spot silver steadied at $47.05 per ounce, platinum gained 0.1% to $1,450.75 and palladium rose 0.1% to $969.75.

CREAMER MEDIA'S MINING WEEKLY

China's aluminium output on track to exceed 46-million tons in 2026

By Reuters

CHINA's aluminium production rose 1.8% in October from the same month a year earlier, official data showed on Monday, keeping the world's biggest producer on track for record annual output of more than 46-million metric tons.

The country produced 3.85-million tons of primary aluminium last month, showed data from the National Bureau of Statistics.

Over January to October, output rose 3.5% to 38.85-million tons versus the same period a year prior, equivalent to an annualised production rate of about 46.6-million tons, Reuters calculations showed.

China has maintained a cap of around 45-million tons of annual aluminium smelting capacity since 2017 to restrain expansion in the energy-intensive industry.

With little room to expand smelting capacity under the restriction, aluminium producers have increasingly turned overseas, especially in Indonesia.

Still, improvement in production efficiency at existing smelters have allowed producers to increase output beyond the cap as profit margins remained strong, though the light metal has been on a downtrend since September.

The benchmark three-month aluminium contract on the London Metal Exchange declined 3.17% in October, the deepest monthly drop since June. It has fallen 2.57% so far in November.

China's aluminium output reached a record 45.02-million tons in 2025, up 2.4% on year, statistics bureau data showed.

October production was down from 3.91-million tons in September, even though the month has one more day, indicating a slowdown in daily production rate.

The data also showed production of 10 nonferrous metals including copper, aluminium, lead, zinc and nickel, fell 1.2% to 6.85-million tons on year in October. Year-to-date output was up 2.0% at 69.13-million tons.

The other non-ferrous metals are tin, antimony, mercury, magnesium and titanium.

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China rare earth giants more than double profits

Posted By: Mining.com Staff

TWO of China's leading rare earth producers more than doubled their profits in the first nine months of 2026 as tighter supply controls supported higher prices.

The country's biggest light rare earth producer, China Northern Rare Earth (SSE: 600111), reported net profit attributable to shareholders of 3.65 billion yuan (US$547.2 million), up 136.6% from a year earlier, according to its third-quarter results.

China Rare Earth Resources and Technology (SZSE: 000831), the main listed arm of China Rare Earth Group, posted net profit attributable to shareholders of 408.1 million yuan (US$61.2 million) for the same period, up 112.4%.

"Supply-side reforms have helped support prices by improving industry discipline," Citi analyst Anna Wang told *Reuters*.

Government efforts

The earnings gains show how Beijing's efforts to curb oversupply and consolidate production are benefiting domestic producers. Export restrictions have also become a bargaining tool in trade talks with the United States.

Prices for neodymium-praseodymium (NdPr) oxide, used in permanent magnets, have risen 62% since China introduced rare earth export controls in April 2025, to 719,000 yuan (US$107,800) per tonne, according to Shanghai Metals Market data cited by *Reuters*.

China allocated its first batch of 2024 mining and smelting-separation quotas to China Northern Rare Earth and China Rare Earth Group, the parent of the Shenzhen-listed company.

Rules introduced in July 2025 explicitly brought the smelting and separation of imported rare earth ore under production quotas. They also require producers to report monthly and annual quota use and enter product-flow information in a tracking system each month.

Both listed producers are on track to exceed analysts' full-year profit estimates, *Reuters* reported Nov. 16.

China's long game

China has long used production quotas and industry consolidation to manage rare earth supply.

Rare earths are used in permanent magnets and defence equipment. The sector's price swings have squeezed producers' profits.

China's export controls cover selected medium and heavy rare earths and magnets containing them. NdPr oxide is outside the April 2025 restrictions.

The United States already has commercial rare earth production. MP Materials (NYSE: MP) produced 1,018 tonnes of NdPr oxide in the third quarter, up 41% from a year earlier, and said saleable magnet deliveries to General Motors would begin in the fourth quarter.

(With files from Reuters)