Indonesian Mining Association

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JERNIH MELIHAT DUNIA

Harga Batu Bara Acuan Naik di November 2026, Jadi 130,81 Dollar AS per Ton

Yohana Artha Uly, Teuku Muhammad Valdy Arief - Tim Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan Harga Batu Bara Acuan (HBA) periode kedua November 2026 sebesar 130,81 dollar AS per ton.

Nilai tersebut naik 4,15 persen atau 5,21 dollar AS per ton dibandingkan periode pertama November 2026 yang tercatat sebesar 125,60 dollar AS per ton.

Kenaikan juga terlihat jika dibandingkan dengan periode yang sama tahun lalu. Pada periode kedua November 2025, HBA tercatat sebesar 102,03 dollar AS per ton.

Dengan demikian, harga acuan batu bara saat ini lebih tinggi 28,78 dollar AS per ton atau sekitar 28 persen secara tahunan.

Kenaikan HBA terjadi pada seluruh kelompok batu bara berdasarkan nilai kalorinya. Namun, persentase kenaikan tertinggi tercatat pada HBA III untuk batu bara berkalori 3.400 kcal/kg GAR, yakni sebesar 7,31 persen menjadi 50,05 dollar AS per ton.

Kementerian ESDM menyebut kenaikan HBA tersebut dipengaruhi oleh meningkatnya harga jual aktual batu bara. Perhitungannya mengacu pada transaksi penjualan dengan tanggal pengapalan 22 September hingga 21 Oktober 2026.

"Data transaksi tersebut tercatat dalam aplikasi elektronik Penerimaan Negara Bukan Pajak (ePNBP) Minerba, yang juga menjadi salah satu dasar pembayaran royalti batu bara," bunyi keterangan tertulis Kementerian ESDM, Selasa (17/11/2026).

Benchmark Coal Price Rises in November 2026 to 130.81 US Dollars per Ton

Yohana Artha Uly, Teuku Muhammad Valdy Arief - Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the Reference Coal Price (HBA) for the second period of November 2026 at US$130.81 per ton.

This value increased by 4.15 percent or US$5.21 per ton compared to the first period in November 2026, which was recorded at US$125.60 per ton.

The increase was also visible compared to the same period last year. In the second period, November 2025, the HBA was recorded at US$102.03 per ton.

Thus, the current benchmark coal price is US$28.78 per tonne higher, or around 28 percent year-on-year.

The HBA increase occurred across all coal groups based on their calorific value. However, the highest percentage increase was recorded for HBA III, for coal with a calorific value of 3,400 kcal/kg GAR, at 7.31 percent to US$50.05 per ton.

The Ministry of ESDM stated that the increase in the HBA was influenced by the increase in actual coal selling prices. The calculation refers to sales transactions with shipment dates from September 22 to October 21, 2026.

"The transaction data is recorded in the electronic application for Non-Tax State Revenue (ePNBP) for Mineral and Coal, which also serves as one of the bases for coal royalty payments," read a written statement from the Ministry of ESDM, Tuesday (11/17/2026).

HBA utama sebesar 130,81 dollar AS per ton digunakan sebagai dasar penghitungan Harga Patokan Batu Bara (HPB) untuk batu bara dengan nilai kalori di atas 6.000 kcal/kg GAR (gross as received).

Dalam penghitungan HPB, besaran harga disesuaikan dengan sejumlah karakteristik kualitas batu bara, antara lain nilai kalori, kandungan air, kandungan belerang (sulphur), dan kandungan abu.

Penetapan HBA mengacu pada Keputusan Menteri ESDM Nomor 268 Tahun 2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara.

Dalam aturan tersebut, HBA dihitung berdasarkan rata-rata tertimbang volume harga jual aktual batu bara pada titik serah Free on Board (FOB) Vessel atau di atas kapal pengangkut.

Perhitungan menggunakan sampel transaksi batu bara dengan nilai kalori 6.100-6.500 kcal/kg GAR yang kemudian disetarakan dengan spesifikasi HBA.

Berikut rincian empat kelompok HBA yang berlaku pada 15-30 November 2026:

- HBA untuk batu bara dengan nilai kalori 6.322 kcal/kg GAR sebesar 130,81 dollar AS per ton atau naik 4,15 persen.
- HBA I untuk batu bara dengan nilai kalori 5.300 kcal/kg GAR sebesar 100,11 dollar AS per ton atau naik 2,31 persen.
- HBA II untuk batu bara dengan nilai kalori 4.100 kcal/kg GAR sebesar 72,65 dollar AS per ton atau naik 4,86 persen.
- HBA III untuk batu bara dengan nilai kalori 3.400 kcal/kg GAR sebesar 50,05 dollar AS per ton atau naik 7,31 persen.

The main HBA of 130.81 US dollars per ton is used as the basis for calculating the Coal Benchmark Price (HPB) for coal with a calorific value above 6,000 kcal/kg GAR (gross as received).

In calculating HPB, the price is adjusted to a number of coal quality characteristics, including calorific value, water content, sulfur content, and ash content.

The determination of the HBA refers to the Decree of the Minister of Energy and Mineral Resources Number 268 of 2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

In this regulation, HBA is calculated based on the weighted average volume of the actual selling price of coal at the Free on Board (FOB) Vessel delivery point or on board the carrier ship.

The calculation uses a sample of coal transactions with a calorific value of 6,100-6,500 kcal/kg GAR which is then equated to the HBA specifications.

The following are details of the four HBA groups that are valid from November 15-30, 2026:

- The HBA for coal with a calorific value of 6,322 kcal/kg GAR is US$130.81 per tonne, or an increase of 4.15 percent.
- HBA I for coal with a calorific value of 5,300 kcal/kg GAR is US$100.11 per tonne, or an increase of 2.31 percent.
- HBA II for coal with a calorific value of 4,100 kcal/kg GAR is US$72.65 per tonne or an increase of 4.86 percent.
- HBA III for coal with a calorific value of 3,400 kcal/kg GAR is US$50.05 per tonne, or an increase of 7.31 percent.

KEMENTERIAN ESDM

HMA Nikel Naik Jadi USD15.596,88 per Ton pada Paruh Kedua November 2026

Kementerian ESDM

HARGA Mineral Acuan (HMA) nikel kembali naik pada paruh kedua November 2026. Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan HMA nikel periode 15-30 November 2026 sebesar USD15.596,88 per ton, naik USD118,21 atau 0,76 persen dibandingkan periode pertama November 2026 yang sebesar USD15.478,67 per ton. Kenaikan juga terjadi pada aluminium, sementara tembaga dan emas terkoreksi.

Kenaikan HMA nikel dipengaruhi oleh menguatnya rata-rata harga jual tunai dan penyelesaian transaksi (cash seller and settlement) nikel di London Metal Exchange (LME) selama periode 19 Oktober hingga 9 November 2026.

Secara tahunan, harga nikel juga tumbuh. Dibandingkan paruh kedua November 2025 yang tercatat USD14.998,67 per ton, HMA nikel saat ini lebih tinggi USD598,21 per ton atau sekitar 4 persen.

Penguatan juga terjadi pada aluminium. HMA aluminium ditetapkan sebesar USD3.079,81 per ton, naik USD32,91 atau sekitar 1 persen dari periode sebelumnya sebesar USD3.046,90 per ton, seiring menguatnya rata-rata harga aluminium di LME. Secara tahunan, harga aluminium naik sekitar 8 persen dari USD2.847,17 per ton pada periode yang sama tahun lalu.

Sebaliknya, HMA tembaga turun USD 188,73 atau 1,3 persen menjadi USD 14.358,94 per ton, dari USD14.547,67 per ton pada periode sebelumnya, akibat melemahnya rata-rata harga tembaga di LME. Meski demikian,…

Nickel HMA Rises to USD 15,596.88 per Ton in the Second Half of November 2026

Ministry of ESDM

THE NICKEL Reference Mineral Price (HMA) rose again in the second half of November 2026. The Ministry of Energy and Mineral Resources (ESDM) set the HMA for nickel for the period of November 15-30, 2026, at USD15,596.88 per ton, an increase of USD118.21, or 0.76 percent, compared to the first period of November 2026, which was USD15,478.67 per ton. Aluminum also increased, while copper and gold experienced corrections.

The increase in nickel HMA was influenced by the strengthening of the average cash selling price and cash seller and settlement of nickel transactions on the London Metal Exchange (LME) during the period of October 19 to November 9, 2026.

On an annual basis, nickel prices have also grown. Compared to the second half of November 2025, which was recorded at USD 14,998.67 per ton, the current HMA for nickel is USD 598.21 per ton, or approximately 4 percent higher.

Aluminum also strengthened. The HMA for aluminum was set at USD 3,079.81 per ton, up USD 32.91, or about 1 percent, from USD 3,046.90 per ton in the previous period, in line with the strengthening average aluminum price on the LME. Annually, aluminum prices rose about 8 percent from USD 2,847.17 per ton in the same period last year.

In contrast, the copper HMA fell USD 188.73, or 1.3 percent, to USD14,358.94 per tonne, from USD14,547.67 per tonne in the previous period, due to the weakening average copper price on the LME. However,…

Meski demikian, harga tembaga masih naik signifikan secara tahunan, yakni sekitar 33 persen dari USD10.782,53 per ton pada paruh kedua November 2025.

Sementara itu, HMA emas sebagai mineral ikutan turun USD83,37 atau sekitar 2 persen menjadi USD4.045,81 per troy ounce, dari USD4.129,18 per troy ounce pada periode pertama November 2026. Penurunan ini sejalan dengan pergerakan rata-rata harga emas acuan London Bullion Market Association (LBMA) Gold PM Fix selama 19 Oktober hingga 9 November 2026. Dibandingkan periode yang sama tahun lalu sebesar USD4.042,59 per troy ounce, harga emas masih sedikit lebih tinggi, yakni naik USD3,22 atau 0,08 persen.

Rincian HMA periode kedua November 2026 adalah sebagai berikut:

o Nikel: USD15.596,88 per ton, naik 0,76 persen

o Aluminium: USD3.079,81 per ton, naik 1,08 persen

o Tembaga: USD14.358,94 per ton, turun 1,30 persen

o Emas: USD4.045,81 per troy ounce, turun 2,02 persen

HMA periode kedua November 2026 menjadi dasar perhitungan Harga Patokan Mineral (HPM) dan kewajiban royalti komoditas mineral untuk periode 15-30 November 2026. (SF)

However, copper prices still rose significantly year-on-year, rising by around 33 percent from USD10,782.53 per tonne in the second half of November 2025.

Meanwhile, the HMA for gold as a secondary mineral fell USD83.37 or around 2 percent to USD4,045.81 per troy ounce, from USD4,129.18 per troy ounce in the first period of November 2026. This decline is in line with the average movement of the London Bullion Market Association (LBMA) Gold PM Fix benchmark gold price during October 19 to November 9, 2026. Compared to the same period last year of USD4,042.59 per troy ounce, the gold price is still slightly higher, namely up USD3.22 or 0.08 percent.

The details of the second period of HMA in November 2026 are as follows:

o Nickel: USD15,596.88 per ton, up 0.76 percent

o Aluminum: USD3,079.81 per ton, up 1.08 percent

o Copper: USD14,358.94 per ton, down 1.30 percent

o Gold: USD4,045.81 per troy ounce, down 2.02 percent

The second HMA period of November 2026 will be the basis for calculating the Mineral Benchmark Price (HPM) and mineral commodity royalty obligations for the period 15-30 November 2026. (SF)

Bisnis.com

Laba 9 Bulan Rekor, Timah (TINS) Kejar Target Produksi 25.000 Ton

Penulis : Hafiyyan

PT TIMAH (Persero) Tbk. (TINS) mengejar target produksi bijih timah sebesar 25.000 ton Sn sepanjang 2026 setelah mencatatkan realisasi 18.893 ton Sn hingga akhir September 2026 atau setara 75,6% dari target tahun ini.

Direktur Operasi Timah Handy Geniardi mengatakan produksi bijih timah perseroan selama Januari—September 2026 meningkat 55% dibandingkan periode yang sama tahun lalu sebesar 12.190 ton Sn. Realisasi tersebut bahkan telah melampaui produksi sepanjang 2025 yang mencapai 18.635 ton Sn.

“PT Timah menargetkan produksi bijih timah setahun penuh sebesar 25.000 ton Sn sampai akhir tahun.Per September 2026, sebanyak 18.893 ton Sn atau 75,6% dari target tersebut telah dicapai, dengan program percepatan produksi dilanjutkan pada kuartal IV,” ujar Handy dalam keterangan tertulis, Selasa (17/11/2026).

Capaian produksi hingga September 2026 juga setara 96,7% dari rencana produksi periode Januari—September sebesar 19.542 ton Sn.

Akselerasi produksi ditopang oleh kegiatan penambangan laut melalui Kapal Isap Produksi (KIP) dan Ponton Isap Produksi (PIP) yang menyumbang 11.288 ton Sn hingga akhir September 2026.

Produksi tersebut didukung penambahan 4 unit KIP pada Juli dan Agustus 2026 serta kontribusi PIP sebesar 4.982 ton Sn.

9-Month Profit Hits Record, Timah (TINS) Pursues 25,000 Ton Production Target

Author: Hafiyyan

PT TIMAH (Persero) Tbk. (TINS) is pursuing a tin ore production target of 25,000 tons of Sn throughout 2026, having recorded a realization of 18,893 tons of Sn by the end of September 2026, equivalent to 75.6% of this year's target.

Timah Operations Director Handy Geniardi stated that the company's tin ore production from January to September 2026 increased 55% compared to the same period last year, which reached 12,190 tons of Sn. This figure even surpassed the 2025 production of 18,635 tons of Sn.

"PT Timah is targeting full-year tin ore production of 25,000 tons of Sn by the end of the year. As of September 2026, 18,893 tons of Sn, or 75.6% of the target, have been achieved, with the production acceleration program continuing in the fourth quarter," Handy said in a written statement, Tuesday (11/17/2026).

Production achievement until September 2026 is also equivalent to 96.7% of the production plan for the January-September period of 19,542 tons of Sn.

Production acceleration is supported by offshore mining activities through Production Suction Vessels (KIP) and Production Suction Pontoons (PIP), which contributed 11,288 tons of Sn by the end of September 2026.

This production is supported by the addition of 4 KIP units in July and August 2026 and PIP contribution of 4,982 tons of Sn.

Sementara itu, penambangan darat menghasilkan 7.255 ton Sn. Pulau Belitung menjadi kontributor terbesar dari kegiatan penambangan darat dengan produksi mencapai 5.626 ton Sn. Adapun kontribusi dari tin gain dan sumber lainnya mencapai 350 ton Sn.

Handy mengatakan peningkatan pasokan bijih dari lini operasi turut menopang pertumbuhan kinerja komersial dan keuangan perseroan sepanjang 2026.

"Kenaikan suplai bijih dari lini operasi menjadi fondasi bagi lonjakan kinerja komersial dan finansial perusahaan sepanjang 2026, yang turut ditopang oleh penguatan harga timah global sejalan dengan permintaan industri elektronik, baterai, semikonduktor, pusat data, dan kecerdasan buatan," jelasnya.

Sejalan dengan kenaikan produksi bijih, produksi logam timah TINS selama 9 bulan 2026 mencapai 16.190 metrik ton, tumbuh 49% dibandingkan periode yang sama tahun sebelumnya sebesar 10.855 metrik ton.

Penjualan logam timah juga meningkat 72% secara tahunan menjadi 16.304 metrik ton dari sebelumnya 9.469 metrik ton. Perseroan mencatatkan harga jual rata-rata logam timah sebesar US$ 51.011 per metrik ton, naik 52% dibandingkan US$33.596 per metrik ton pada periode yang sama tahun lalu.

Kenaikan volume penjualan dan harga jual tersebut mendorong pendapatan usaha TINS tumbuh 144% menjadi Rp16,15 triliun hingga September 2026, dari Rp6,61 triliun pada periode yang sama 2025.

Laba usaha tercatat Rp5,6 triliun, melonjak 594% dibandingkan Rp807,25 miliar pada sembilan bulan 2025. Sementara itu, EBITDA meningkat 323% menjadi Rp6,18 triliun dari Rp1,46 triliun.

Meanwhile, inland mining produced 7,255 tons of Sn. Belitung Island was the largest contributor to inland mining activities, producing 5,626 tons of Sn. Tin gain and other sources contributed 350 tons of Sn.

Handy said the increase in ore supply from the company's operations will support the company's commercial and financial performance growth throughout 2026.

"The increase in ore supply from our operational lines is the foundation for a surge in the company's commercial and financial performance throughout 2026, which will also be supported by strengthening global tin prices in line with demand from the electronics, battery, semiconductor, data center, and artificial intelligence industries," he explained.

In line with the increase in ore production, TINS tin metal production during the 9 months of 2026 reached 16,190 metric tons, growing 49% compared to the same period the previous year of 10,855 metric tons.

Tin sales also increased 72% year-on-year to 16,304 metric tons from 9,469 metric tons. The company recorded an average selling price of tin of US$51,011 per metric ton, a 52% increase compared to US$33,596 per metric ton in the same period last year.

The increase in sales volume and selling price drove TINS's operating revenue to grow 144% to Rp16.15 trillion by September 2026, from Rp6.61 trillion in the same period in 2025.

Operating profit was recorded at IDR 5.6 trillion, a 594% jump compared to IDR 807.25 billion in the nine months of 2025. Meanwhile, EBITDA increased 323% to IDR 6.18 trillion from IDR 1.46 trillion.

TINS juga membukukan laba bersih Rp4,12 triliun, meningkat 584% dibandingkan Rp602,42 miliar pada periode yang sama tahun lalu. Capaian tersebut menjadi laba bersih 9 bulan tertinggi sepanjang sejarah perseroan.

Arus kas operasi perseroan berbalik positif menjadi Rp4,09 triliun, dengan total aset mencapai Rp17,26 triliun per 30 September 2026.

Untuk mengejar target produksi tahunan, TINS melanjutkan program percepatan produksi pada kuartal IV/2026. Perseroan juga menyiapkan sejumlah langkah operasional untuk mendukung keberlanjutan produksi pada 2027.

Handy menambahkan perseroan menindaklanjuti tujuh poin penyesuaian sistem tata kelola terkait ketentuan Kementerian Energi dan Sumber Daya Mineral (ESDM), termasuk penataan struktur biaya jasa pertambangan bagi mitra.

Selain itu, perseroan memacu pengembangan tambang primer di Batubesi, Belitung, dan Paku, Bangka.

Menurutnya, terbitnya Peraturan Presiden Nomor 79 Tahun 2026 tentang Percepatan Perbaikan Tata Kelola Pertambangan Timah di Provinsi Kepulauan Bangka Belitung pada 31 Agustus 2026 juga menjadi salah satu instrumen yang mendukung pengelolaan kegiatan pertambangan timah.

Aturan tersebut memberikan ruang bagi TINS untuk memproduksi dan menyerap hasil mitra di atas kuota RKAB selama satu tahun secara bersyarat di Belitung. Pelaksanaannya mensyaratkan verifikasi legalitas administratif serta pengawasan surveyor independen. Editor : Hafiyyan

TINS also posted a net profit of Rp4.12 trillion, a 584% increase compared to Rp602.42 billion in the same period last year. This achievement marked the highest nine-month net profit in the company's history.

The company's operating cash flow turned positive to Rp4.09 trillion, with total assets reaching Rp17.26 trillion as of September 30, 2026.

To meet its annual production target, TINS will continue its accelerated production program in the fourth quarter of 2026. The company is also preparing several operational measures to support production sustainability in 2027.

Handy added that the company is following up on seven points of governance system adjustments related to the provisions of the Ministry of Energy and Mineral Resources (ESDM), including structuring the mining service fee structure for partners.

In addition, the company is accelerating the development of primary mines in Batubesi, Belitung, and Paku, Bangka.

According to him, the issuance of Presidential Regulation Number 79 of 2026 concerning the Acceleration of Improvement of Tin Mining Governance in the Bangka Belitung Islands Province on August 31, 2026, is also one of the instruments that supports the management of tin mining activities.

The regulation allows TINS to conditionally produce and absorb partner output above the RKAB quota for one year in Belitung. Its implementation requires verification of administrative legality and supervision by an independent surveyor. Editor: Hafiyyan

Bisnis.com

Merdeka Gold Cari Pembeli Emas Baru, Kurangi Ketergantungan pada Antam (ANTM)

Penulis : Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) tengah menjajaki kerja sama dengan sejumlah calon pembeli baru untuk penjualan emas. Langkah tersebut dilakukan perseroan guna mengurangi risiko ketergantungan terhadap PT Aneka Tambang Tbk. (ANTM), yang selama semester I/2026 menjadi satu-satunya pembeli emas dari anak usahanya, PT Puncak Emas Tani Sejahtera (PETS).

Sekretaris Perusahaan EMAS Adi Adriansyah Sjoekri menjelaskan, seluruh penjualan emas PETS hingga 30 Juni 2026 dilakukan kepada ANTM. Kerja sama offtake tersebut merupakan bagian dari strategi komersial Grup Merdeka untuk memastikan penyerapan hasil produksi emas.

“Sampai dengan periode yang berakhir pada 30 Juni 2026, seluruh penjualan emas PETS dilakukan kepada ANTM,” tulis Adi dalam surat tanggapan perseroan kepada Bursa Efek Indonesia (BEI), dikutip Bisnis, Selasa (17/11/2026).

Adi menyampaikan, perseroan terus melakukan diversifikasi pelanggan seiring perkembangan kegiatan operasional dan komersial. PETS telah memperoleh pelanggan baru untuk penjualan perak, sementara calon pelanggan baru untuk penjualan emas masih dalam tahap finalisasi.

“Selain itu, pada kuartal IV tahun 2026, Grup juga tengah berada dalam tahap negosiasi komersial dengan beberapa calon pembeli untuk produk emas,” tulisnya.

Merdeka Gold Seeks New Gold Buyers to Reduce Dependence on Antam (ANTM)

Author: Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) is exploring collaborations with several potential new buyers for gold sales. The company is taking this step to reduce its dependence on PT Aneka Tambang Tbk. (ANTM), which during the first half of 2026 was the sole buyer of gold from its subsidiary, PT Puncak Emas Tani Sejahtera (PETS).

EMAS Corporate Secretary Adi Adriansyah Sjoekri explained that all PETS gold sales through June 30, 2026, will be made to ANTM. This offtake agreement is part of the Merdeka Group's commercial strategy to ensure the absorption of gold production.

"Until the period ending June 30, 2026, all PETS gold sales will be made to ANTM," Adi wrote in the company's response letter to the Indonesia Stock Exchange (IDX), as quoted by Bisnis, Tuesday (11/17/2026).

Adi stated that the company continues to diversify its customer base in line with operational and commercial developments. PETS has acquired new customers for silver sales, while potential new customers for gold sales are still being finalized.

"In addition, in the fourth quarter of 2026, the Group is also in commercial negotiations with several potential buyers for its gold products," he wrote.

Perseroan menyatakan perjanjian jual beli emas dengan ANTM tidak bersifat eks-klusif. Dengan demikian, PETS memiliki alternatif pembeli apabila terjadi per-ubahan atau penghentian hubungan komersial dengan ANTM.

Adapun dalam kontrak yang berlaku, PETS mengirimkan emas kepada ANTM satu kali dalam sepekan dengan volume maksimal 30 kilogram. ANTM berkewajiban membeli emas yang dikirimkan melalui mekanisme pengiriman tetap tersebut.

Pada semester I/2026, EMAS membuku-kan pendapatan sebesar US$30,85 juta. Seluruh pendapatan tersebut berasal dari penjualan emas kepada ANTM.

PETS menerima pembayaran melalui transfer bank paling lambat satu hari kerja setelah dokumen penyerahan dan penagih-an diterima secara lengkap. Perseroan menyatakan seluruh pendapatan penjualan emas hingga 30 Juni 2026 telah diterima secara kas dan tidak terdapat piutang usaha pada tanggal pelaporan.

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The company stated that the gold sale and purchase agreement with ANTM is non-exclusive. Therefore, PETS has alternative buyers in the event of a change or termination of its commercial relationship with ANTM.

Under the current contract, PETS delivers gold to ANTM once a week, with a maximum volume of 30 kilograms. ANTM is obligated to purchase the gold delivered through this fixed delivery mechanism.

In the first half of 2026, EMAS posted revenue of US$30.85 million, all of which came from gold sales to ANTM.

PETS receives payment via bank transfer no later than one business day after complete delivery and billing documents are received. The Company stated that all gold sales revenue through June 30, 2026, had been received in cash, and there were no trade receivables as of the reporting date.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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Simak Rekomendasi Saham dan Prospek Emiten Emas Saat Harga Emas Memudar

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

GOLDMAN Sachs merevisi proyeksi harga emas dunia untuk periode 2026 dan 2027. Menurut laporan terbarunya,…

Check Out Stock Recommendations and Gold Issuer Prospects As Gold Prices Fade

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

GOLDMAN Sachs has revised its global gold price projections for 2026 and 2027. According to its latest report,…

Menurut laporan terbarunya, Bank investasi asal Amerika Serikat (AS) itu kini memperkirakan harga emas pada 2026 sebesar US$ 4.150 per ons troi dari sebelumnya US$ 4.650 per ons troi.

Selain itu, Goldman Sachs juga merevisi proyeksi harga emas pada akhir 2027 menjadi US$ 4.800 per ons troi dari sebelumnya US$ 5.400 per ons troi.

Equity Research Analyst Phintraco Sekuritas, Alrich Paskalis Tambolang mengatakan, prospek emiten emas masih cukup menarik dalam jangka panjang meskipun Goldman Sachs merevisi turun proyeksi harga emas.

Pasalnya, emas masih memiliki daya tarik sebagai aset safe haven di tengah ketidakpastian geopolitik, risiko perlambatan ekonomi global, dan potensi perubahan kebijakan moneter bank sentral.

Namun, investor perlu lebih selektif karena kenaikan harga emas mungkin tidak sebesar ekspektasi sebelumnya.

Alrich juga menambahkan, koreksi harga emas berpotensi menekan pendapatan dan margin keuntungan emiten produsen emas, terutama jika biaya produksi tetap tinggi. Tapi, dampaknya bergantung pada efisiensi biaya, volume produksi, dan nilai tukar rupiah.

"Pelemahan rupiah dapat menjadi bantalan karena harga jual emas mengacu pada dolar AS," kata Alrich kepada Kontan, Selasa (17/11/2026).

Dari sisi emiten, Alrich bilang, BRMS dan ARCI relatif lebih sensitif karena memiliki eksposur langsung terhadap produksi emas. Penurunan harga emas dapat menekan margin apabila tidak diimbangi peningkatan volume produksi atau efisiensi biaya.

Sementara itu, ANTM dan MDKA memiliki diversifikasi bisnis ke komoditas lain sehingga dampaknya terhadap kinerja konsolidasi relatif lebih terdiversifikasi.

According to its latest report, the US investment bank now estimates the gold price in 2026 at US$4,150 per troy ounce, up from US$4,650 per troy ounce previously.

In addition, Goldman Sachs also revised its gold price projection for the end of 2027 to US$4,800 per troy ounce from US$5,400 per troy ounce.

Phintraco Sekuritas Equity Research Analyst, Alrich Paskalis Tambolang, said the long-term prospects for gold issuers remain quite attractive, despite Goldman Sachs' downward revision of its gold price projections.

This is because gold still has the appeal of being a safe haven asset amid geopolitical uncertainty, the risk of a global economic slowdown, and potential changes in central bank monetary policy.

However, investors need to be more selective because the increase in gold prices may not be as large as previously expected.

Alrich also added that a correction in gold prices has the potential to depress the revenue and profit margins of gold producers, especially if production costs remain high. However, the impact depends on cost efficiency, production volume, and the rupiah exchange rate.

"The weakening of the rupiah can act as a buffer because the selling price of gold is pegged to the US dollar," Alrich told Kontan on Tuesday (11/17/2026).

From the issuer perspective, Alrich said, BRMS and ARCI are relatively more sensitive because they have direct exposure to gold production. A decline in gold prices could pressure margins if not offset by increased production volume or cost efficiencies.

Meanwhile, ANTM and MDKA have diversified their businesses into other commodities, thus impacting consolidated performance relatively more diversified.

Secara terpisah, Analis Panin Sekuritas Elandry Pratama mengungkapkan, prospek emiten emas dalam jangka panjang masih cukup positif. Revisi proyeksi Goldman Sachs lebih mencerminkan penyesuaian ekspektasi terhadap kondisi makroekonomi dan kebijakan suku bunga AS, bukan perubahan fundamental terhadap daya tarik emas sebagai aset lindung nilai.

"Permintaan emas masih didukung oleh pembelian bank sentral, diversifikasi cadangan devisa, serta ketidakpastian geopolitik dan ekonomi global. Namun, dalam jangka pendek, pergerakan harga emas berpotensi lebih fluktuatif akibat perubahan ekspektasi suku bunga dan penguatan dolar AS," tambah Elandry.

Elandry menambahkan, koreksi harga emas berpotensi menekan ASP, margin keuntungan, EBITDA, hingga laba bersih apabila tidak diimbangi peningkatan volume produksi dan efisiensi biaya. Maka dari itu, investor perlu memperhatikan AISC atau biaya produksi keseluruhan. Emiten dengan biaya produksi rendah, cadangan tambang memadai, dan neraca keuangan sehat relatif lebih mampu mempertahankan profitabilitas ketika harga emas terkoreksi.

Emiten seperti BRMS, ARCI, EMAS, dan PSAB relatif memiliki sensitivitas tinggi terhadap pergerakan harga emas karena bisnis pertambangan emas menjadi bagian penting dari eksposur usahanya.

BRMS dan EMAS menarik dari sisi potensi peningkatan kapasitas dan volume produksi, tetapi tetap memiliki risiko eksekusi ekspansi serta kebutuhan belanja modal. ARCI juga memiliki eksposur langsung terhadap harga emas melalui operasional tambangnya.

Sementara itu, ANTM relatif memiliki diversifikasi bisnis melalui segmen nikel dan komoditas lainnya. Namun,…

Separately, Panin Sekuritas analyst Elandry Pratama stated that the long-term outlook for gold issuers remains quite positive. Goldman Sachs' revised projections reflect more adjustments to expectations regarding macroeconomic conditions and US interest rate policy, rather than a fundamental change in gold's attractiveness as a hedge.

"Gold demand remains supported by central bank purchases, foreign exchange reserve diversification, and global geopolitical and economic uncertainty. However, in the short term, gold prices have the potential to be more volatile due to changing interest rate expectations and a strengthening US dollar," Elandry added.

Elandry added that gold price corrections have the potential to depress ASP, profit margins, EBITDA, and even net income if not accompanied by increased production volume and cost efficiency. Therefore, investors need to pay attention to AISC, or total production costs. Issuers with low production costs, adequate mining reserves, and healthy balance sheets are relatively better able to maintain profitability when gold prices decline.

Issuers such as BRMS, ARCI, EMAS, and PSAB are relatively sensitive to gold price movements because the gold mining business is a significant part of their business exposure.

BRMS and EMAS are attractive due to the potential for increased capacity and production volume, but they still carry risks related to expansion execution and capital expenditure requirements. ARCI also has direct exposure to gold prices through its mining operations.

Meanwhile, ANTM has relatively diversified its business across nickel and other commodity segments. However,…

Namun, bisnis emas ANTM juga cukup besar dari sisi perdagangan, sehingga penurunan harga emas dapat memengaruhi nilai penjualan dan kebutuhan modal kerja, meskipun dampaknya terhadap laba tidak selalu sama dengan perusahaan produsen emas murni.

Untuk pilihan saham, Elandry cenderung mencermati ANTM, BRMS, EMAS, dan ARCI dengan karakteristik risiko yang berbeda. ANTM relatif lebih defensif karena memiliki diversifikasi bisnis dan fundamental keuangan yang lebih kuat. Elandry melihat target harga di kisaran Rp 3.150 per saham untuk 12 bulan ke depan.

BRMS masih menarik dari sisi potensi pertumbuhan produksi emas, terutama dengan kontribusi ekspansi tambang bawah tanah. Namun, risiko eksekusi proyek dan kebutuhan pendanaan perlu diperhatikan. Target harga konservatif saya di kisaran Rp 310 per saham.

However, its gold business is also quite large from a trading perspective, so a decline in gold prices could impact sales and working capital requirements, although the impact on profits is not always the same as for pure gold producers.

For stock selection, Elandry tends to focus on ANTM, BRMS, EMAS, and ARCI, each with its own distinct risk characteristics. ANTM is relatively more defensive due to its business diversification and stronger financial fundamentals. Elandry sees a target price of around Rp 3,150 per share for the next 12 months.

BRMS remains attractive due to its potential for gold production growth, particularly with the contribution of underground mine expansion. However, project execution risks and funding requirements require attention. My conservative price target is around Rp 310 per share.

Bisnis.com

Cina Tolak Ubah Klausul Kontrak Batu Bara, RI Terancam Kehilangan Pasar

Penulis : Lorenzo Anugrah Mahardhika

EKSPORTIR batu bara Indonesia berisiko kehilangan pangsa pasar di Cina apabila ketidakpastian pasokan akibat perubahan kebijakan pemerintah terus berulang.

Importir batu bara Cina dikabarkan menolak usulan eksportir Indonesia untuk memasukkan klausul pembebasan kewajiban pengiriman (waiver clause) dalam kontrak pasokan baru. Klausul tersebut…

China Refuses to Change Coal Contract Clauses, Indonesia Threatens Market Loss

Author: Lorenzo Anugrah Mahardhika

INDONESIAN coal exporters risk losing market share in China if supply uncertainty caused by changes in government policy persists.

Chinese coal importers have reportedly rejected an Indonesian exporter's proposal to include a waiver clause in new supply contracts. This clause…

Klausul tersebut memungkinkan eksportir terbebas dari kewajiban memenuhi volume pengiriman apabila pemerintah membatasi produksi atau kuota ekspor batu bara.

Senior Analyst Energy Shift Institute Idham Fachri mengatakan penolakan importir Cina mencerminkan upaya pembeli menjaga kepastian pasokan dan menghindari risiko regulasi (regulatory risk).

Bagi pembeli batu bara, terutama perusahaan pembangkit listrik dan industri, kontinuitas pasokan merupakan faktor krusial untuk menjaga keberlangsungan operasional.

"Namun, jika ketidakpastian ini terus berulang, dalam jangka panjang dapat menggerus persepsi terhadap reliability Indonesia sebagai pemasok dan mendorong buyer mencari sumber alternatif," ujarnya kepada Bisnis, Selasa (17/11/2026).

Idham menilai risiko pergeseran pembelian tersebut bukan sekadar potensi. Sejumlah indikator perdagangan batu bara Cina sepanjang Januari—September 2026 menunjukkan perubahan pola impor dari Indonesia ke negara pemasok lainnya.

Pada periode tersebut, total impor batu bara Cina meningkat sekitar 2,2% secara tahunan (year-on-year/YoY). Namun, impor dari Indonesia justru turun sekitar 5,5%.

Sebaliknya, impor batu bara Cina dari Australia meningkat 4,9%, sedangkan pasokan dari Mongolia melonjak sekitar 40%.

Menurut Idham, perubahan tersebut tidak sepenuhnya disebabkan oleh ketidakpastian kebijakan produksi melalui Rencana Kerja dan Anggaran Biaya (RKAB). Faktor lain, seperti logistik, kualitas batu bara, dan harga, juga memengaruhi keputusan pembelian importir.

This clause would exempt exporters from fulfilling delivery requirements if the government limits coal production or export quotas.

Energy Shift Institute Senior Analyst Idham Fachri said the Chinese importer's rejection reflects buyers' efforts to maintain supply certainty and avoid regulatory risks.

For coal buyers, especially power generation and industrial companies, continuity of supply is a crucial factor in maintaining operational continuity.

"However, if this uncertainty persists, in the long term, it could erode perceptions of Indonesia's reliability as a supplier and encourage buyers to seek alternative sources," he told Bisnis on Tuesday (11/17/2026).

Idham believes the risk of this shift in purchasing is more than just potential. Several Chinese coal trade indicators from January to September 2026 show a shift in import patterns from Indonesia to other supplier countries.

During that period, China's total coal imports increased by around 2.2% year-on-year (YoY). However, imports from Indonesia actually fell by around 5.5%.

In contrast, China's coal imports from Australia increased by 4.9%, while supplies from Mongolia jumped by about 40%.

According to Idham, the changes were not entirely due to uncertainty surrounding production policies outlined in the Work Plan and Budget (RKAB). Other factors, such as logistics, coal quality, and price, also influenced importers' purchasing decisions.

Meski demikian, apabila gangguan pasokan dari Indonesia terus berlanjut, eksportir dalam negeri menghadapi risiko kehilangan volume penjualan sekaligus pangsa pasar di Cina.

"Risikonya adalah kehilangan volume dan market share serta posisi Indonesia sebagai reliable supplier," katanya.

Lebih lanjut, Idham menjelaskan usulan waiver clause tidak terlepas dari meningkatnya risiko regulasi yang dihadapi eksportir batu bara Indonesia dalam memberikan jaminan kepastian pengiriman kepada pembeli internasional.

Pemerintah memang telah menaikkan kembali kuota produksi batu bara 2026 dari sekitar 600 juta ton menjadi sekitar 700 juta ton melalui revisi RKAB. Namun, kenaikan kuota tersebut tidak serta-merta menjamin peningkatan volume penjualan maupun pengiriman batu bara ke pasar ekspor.

Realisasi produksi dan pengiriman juga bergantung pada kesiapan operasional serta kondisi logistik. Salah satu kendala yang terjadi tahun ini adalah rendahnya muka air sungai di Kalimantan yang menghambat aktivitas pengangkutan batu bara.

Kondisi tersebut menunjukkan bahwa kepastian pasokan tidak hanya ditentukan oleh besaran kuota produksi yang diberikan pemerintah, tetapi juga kemampuan eksportir memenuhi komitmen pengiriman sesuai kontrak.

Di sisi lain, penolakan importir Cina terhadap waiver clause berpotensi menambah tantangan bagi eksportir Indonesia dalam merundingkan kontrak pasokan baru. Bagi pembeli, klausul tersebut dapat mengurangi kepastian pemenuhan volume yang telah disepakati apabila terjadi perubahan kebijakan pemerintah Indonesia. Editor : Iim Fathimah Timorria

However, if supply disruptions from Indonesia continue, domestic exporters face the risk of losing sales volume and market share in China.

"The risk is loss of volume and market share, as well as Indonesia's position as a reliable supplier," he said.

Furthermore, Idham explained that the proposed waiver clause is inseparable from the increasing regulatory risks faced by Indonesian coal exporters in providing delivery assurance to international buyers.

The government has indeed increased the 2026 coal production quota from around 600 million tons to around 700 million tons through a revised Work Plan and Budget (RKAB). However, this quota increase does not automatically guarantee an increase in sales volume or coal shipments to export markets.

Production and delivery also depend on operational readiness and logistical conditions. One of the challenges this year was low river levels in Kalimantan, which hampered coal transportation.

This condition shows that the certainty of supply is not only determined by the size of the production quota given by the government, but also the ability of exporters to fulfill delivery commitments according to the contract.

On the other hand, Chinese importers' rejection of the waiver clause has the potential to increase challenges for Indonesian exporters in negotiating new supply contracts. For buyers, the clause could reduce the certainty of fulfilling agreed volumes in the event of changes in Indonesian government policy. Editor: Iim Fathimah Timorria

CNBC INDONESIA

Harga Batu Bara Bangkit, Terima kasih India!

mae, CNBC Indonesia

HARGA batu bara bangkit ditopang kabar baik dari India.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (17/11/2026) ditutup I posisi US$ 146,1 per ton atau menguat 1,2%.

Kenaikan ini menjadi kabar baik setelah harganya ambruk 1,6% pada Senin.

Impor batu bara India mencatat pertumbuhan sebesar 37,6% secara tahunan (year-on-year/YoY) pada Oktober 2026, meningkat dibandingkan pertumbuhan 32,1% pada bulan sebelumnya.

Laporan terbaru lembaga riset CRISIL menunjukkan kenaikan ini terjadi seiring meningkatnya impor sejumlah komoditas industri.

Dalam laporan berjudul Macroeconomics: Trade First Cut, CRISIL menyebut pertumbuhan impor inti terutama didorong oleh barang investasi dan barang setengah jadi (intermediate goods). Batu bara menjadi salah satu komoditas yang memberikan kontribusi besar.

Selain batu bara, impor bahan kimia meningkat 31,2%, sementara logam non-ferrous atau logam bukan besi melonjak 32,9%. Impor mesin tumbuh 22,3% dan peralatan transportasi meningkat 24,3% selama Oktober.

Lonjakan impor batu bara juga terjadi di tengah kenaikan harga energi internasional. Impor minyak India tumbuh 54,3% secara tahunan pada Oktober, jauh lebih tinggi dibandingkan pertumbuhan 30,7% pada September. Kenaikan tersebut bertepatan dengan kembali menguatnya harga minyak mentah dunia.

Coal Prices Rebound—Thanks, India!

mae, CNBC Indonesia

COAL prices rose on the back of good news from India.

According to Refinitiv, coal prices closed at US$146.1 per ton on Tuesday (11/17/2026), up 1.2%.

This increase is good news after the price collapsed 1.6% on Monday.

India's coal imports recorded a year-on-year (YoY) growth of 37.6% in October 2026, up from 32.1% growth in the previous month.

The latest report from the CRISIL research institute shows that this increase occurred along with the increase in imports of a number of industrial commodities.

In its report, "Macroeconomics: Trade First Cut," CRISIL stated that core import growth was primarily driven by investment goods and intermediate goods. Coal was one of the commodities making a significant contribution.

Besides coal, chemical imports increased 31.2%, while non-ferrous metals surged 32.9%. Machinery imports grew 22.3% and transportation equipment increased 24.3% during October.

The surge in coal imports also occurred amid rising international energy prices. India's oil imports grew 54.3% year-on-year in October, significantly higher than the 30.7% growth in September. This increase coincided with a rebound in global crude oil prices.

Pasar batu bara termal domestik China mulai kehilangan momentum penguatan dan berpotensi memasuki fase koreksi pekan ini.

Kondisi ini terjadi ketika aktivitas pengisian stok untuk menghadapi musim dingin berjalan lebih lambat dari perkiraan, sementara pasokan batu bara mulai pulih dengan cepat.

Mengutip laporan Mysteel Global, tanda pelemahan paling terlihat di wilayah produsen batu bara. Jumlah perusahaan tambang yang menurunkan harga jual kini jauh lebih banyak dibandingkan yang menaikkan harga. Pembeli cenderung menahan transaksi sehingga produsen terpaksa memangkas harga untuk mem-pertahankan penjualan.

Dalam lelang daring di Shaanxi pada 11-12 November atau pekan lalu, sedikitnya sembilan tambang milik negara mencatat penurunan harga hingga CNY126 per ton atau sekitar US$18,9 dibandingkan pekan sebelumnya. Kondisi ini mencerminkan sikap hati-hati pembeli yang memilih menunggu perkembangan pasar.

Aktivitas perdagangan di pelabuhan transshipment wilayah utara China juga melemah signifikan. Likuiditas pasar bahkan hampir mengering. Pedagang masih enggan menurunkan harga penawaran karena biaya pengadaan yang tinggi, terbatasnya pasokan beberapa jenis batu bara, serta ekspektasi peningkatan permintaan selama musim dingin.

Namun, perusahaan pembangkit listrik hanya melakukan pembelian untuk memenuhi kebutuhan jangka pendek. Akibatnya, ruang bagi kenaikan harga lebih lanjut semakin terbatas.

Pada 11 November, Mysteel mencatat harga batu bara termal dengan nilai kalori 5.500 kcal/kg NAR di pelabuhan utara China sebesar CNY1.026 per ton FOB, termasuk PPN 13%. Harga tersebut hanya naik CNY2 per ton dalam sehari, melambat dibandingkan kenaikan harian CNY 3 per ton selama dua hari sebelumnya.

China's domestic thermal coal market is starting to lose its upward momentum and could potentially enter a correction phase this week.

This situation occurs when stockpiling activities for the winter season are slower than expected, while coal supplies are starting to recover quickly.

Citing a Mysteel Global report, signs of weakness are most visible in coal-producing regions. The number of mining companies lowering their selling prices now far outnumbers those raising them. Buyers tend to hold back on transactions, forcing producers to cut prices to maintain sales.

At an online auction in Shaanxi on November 11-12, last week, at least nine state-owned mines recorded price drops of up to CNY126 per ton, or around US$18.90, compared to the previous week. This reflects cautious buyers who prefer to wait for market developments.

Trading activity at transshipment ports in northern China has also weakened significantly. Market liquidity has virtually dried up. Traders remain reluctant to lower their offering prices due to high procurement costs, limited supplies of some coal varieties, and expectations of increased demand during the winter.

However, power generation companies are only purchasing to meet short-term needs. As a result, the room for further price increases is increasingly limited.

On November 11, Mysteel recorded a price of 5,500 kcal/kg NAR thermal coal at a northern Chinese port of CNY1,026 per ton FOB, including 13% VAT. This was a daily increase of only CNY2 per ton, a slowdown from the CNY3 per ton daily increase over the previous two days.

Cuaca Dingin Belum Tentu Dongkrak Harga

China diperkirakan menghadapi gelombang udara dingin yang dapat menurunkan suhu sekitar 6-10 derajat Celsius di sebagian besar wilayah pada 14-18 November. Kondisi ini berpotensi meningkatkan kebutuhan pemanas ruangan dan konsumsi listrik.

Namun, peningkatan konsumsi akibat cuaca dingin belum tentu langsung mendorong pembelian batu bara di pasar spot.

Pasalnya, persediaan batu bara pembangkit listrik di wilayah pesisir masih relatif tinggi dan kebutuhan pasokannya telah banyak dipenuhi melalui kontrak jangka panjang.

Harga kontrak jangka panjang terbaru untuk batu bara 5.500 kcal/kg NAR di pelabuhan utara China tercatat sebesar CNY727 per ton. Harga tersebut membuat pembelian batu bara di pasar spot yang lebih mahal menjadi kurang menarik.

Pasokan Pulih, Tekanan Harga Makin Besar

Di sisi lain, pasokan batu bara domestik China mulai meningkat seiring persiapan produsen menghadapi puncak permintaan musim dingin.

Produksi di sejumlah pusat pertambangan utama terus bertambah. Pasokan dari Shanxi, yang sebelumnya merupakan pusat produksi batu bara terbesar China, juga menunjukkan pemulihan bertahap.

Sentimen pasar semakin tertekan setelah muncul laporan persetujuan tambahan kapasitas produksi untuk sejumlah tambang di Shaanxi serta dimulainya kembali produksi tambang yang sebelumnya beroperasi melebihi kapasitas yang disetujui.

Cold Weather Doesn't Necessarily Boost Prices

China is expected to face a cold front that could drop temperatures by 6-10 degrees Celsius in most areas from November 14-18. This could potentially increase heating needs and electricity consumption.

However, increased consumption due to cold weather does not necessarily immediately encourage coal purchases on the spot market.

This is because coal supplies for power plants in coastal areas are still relatively high, and supply needs have been largely met through long-term contracts.

The latest long-term contract price for 5,500 kcal/kg NAR coal at northern Chinese ports is listed at CNY727 per ton. This price makes purchasing coal on the more expensive spot market less attractive.

Supply Recovers, Price Pressures Increase

On the other hand, China's domestic coal supply is starting to increase as producers prepare for peak winter demand.

Production in several major mining centers continues to increase. Supply from Shanxi, previously China's largest coal production center, is also showing a gradual recovery.

Market sentiment was further weighed down by reports of approvals for additional production capacity at a number of mines in Shaanxi and the resumption of production at mines that had previously been operating above their approved capacity.

Pedagang yang memiliki persediaan besar juga mulai lebih agresif melepas stok, sehingga menambah tekanan terhadap harga.

Pasar impor menghadapi persoalan serupa meskipun ketersediaan kargo untuk pengiriman segera masih terbatas.

Pasokan batu bara Indonesia untuk pengiriman November masih langka. Hal serupa terjadi pada batu bara Australia dengan nilai kalori 5.500 kcal/kg.

Pada 11 November, batu bara Indonesia dengan nilai kalori 3.800 kcal/kg untuk pengiriman Desember ditawarkan pada harga FOB US$81-82 per ton. Sementara itu, batu bara Australia 5.500 kcal/kg ditawarkan pada US$114-115 per ton. Kedua harga tersebut relatif tidak berubah dibandingkan pekan sebelumnya.

Meski demikian, perusahaan pembangkit listrik China masih berhati-hati. Tender untuk pengiriman Desember dan Januari sebagian besar hanya ditujukan untuk memenuhi kebutuhan langsung.

Sikap pembeli yang mempertahankan batas harga penawaran bahkan membuat sejumlah tender tidak menghasilkan transaksi.

Mysteel Global menilai cuaca dingin memang berpotensi memberikan dukungan sementara terhadap konsumsi dan harga batu bara. Namun, pasar belum memiliki momentum pembelian yang cukup kuat untuk menyerap peningkatan pasokan.

Tanpa percepatan pengisian stok oleh perusahaan pembangkit listrik dan peningkatan konsumsi batu bara secara nyata, reli harga yang terjadi belakangan ini diperkirakan sulit berlanjut pada pekan depan. (mae/mae)

Traders with large inventories are also starting to be more aggressive in releasing stock, adding pressure on prices.

The import market is facing similar issues although the availability of cargo for immediate delivery remains limited.

Indonesian coal supplies for November delivery remain scarce. A similar situation is occurring for Australian coal, with a calorific value of 5,500 kcal/kg.

On November 11, Indonesian coal with a calorific value of 3,800 kcal/kg for December delivery was offered at an FOB price of US$81-82 per ton. Meanwhile, Australian coal with a calorific value of 5,500 kcal/kg was offered at US$114-115 per ton. Both prices remained relatively unchanged compared to the previous week.

However, Chinese power generation companies remain cautious. Tenders for December and January deliveries are largely aimed at meeting immediate demand.

The attitude of buyers who maintain the offer price limit even causes a number of tenders to not result in transactions.

Mysteel Global believes that cold weather has the potential to provide temporary support for coal consumption and prices. However, the market does not yet have sufficient buying momentum to absorb the increased supply.

Without accelerated stock replenishment by power generation companies and a significant increase in coal consumption, the recent price rally is expected to struggle to continue next week. (mae/mae)

CNN Indonesia

PTFI Raih Penghargaan Pemberdayaan Masyarakat dari ESDM

CNN Indonesia

PT FREEPORT Indonesia (PTFI) melalui Program Apprentice Institut Pertambangan Nemangkawi (IPN) meraih penghargaan kategori Program Pengembangan dan Pemberdayaan Masyarakat bidang Pendidikan dari Kementerian Energi dan Sumber Daya Mineral (KESDM).

Penghargaan diserahkan Direktur Jenderal Mineral dan Batubara KESDM Tri Winarno pada penutupan Minerba Convex 2026 di Jakarta, Selasa (3/11).

Penghargaan tersebut diberikan atas pengembangan pendidikan vokasi yang membuka akses pelatihan dan kesempatan kerja bagi generasi muda Papua, khususnya Suku Amungme dan Kamoro.

PTFI meraih penghargaan setelah melalui seleksi administrasi, wawancara, dan verifikasi lapangan pada Juli-September 2026 oleh tim Direktorat Jenderal Mineral dan Batubara serta dewan juri dari kalangan praktisi dan akademisi.

Program Apprentice IPN merupakan program pendidikan vokasi PTFI yang memadukan pelatihan berbasis kompetensi dengan praktik kerja langsung di lingkungan operasi perusahaan.

Sejak dimulai pada 2003, program ini telah melatih sekitar 4.500 pemuda-pemudi Papua, dengan 70% lulusan telah direkrut sebagai karyawan PTFI maupun perusahaan kontraktor.

PTFI Wins Community Empowerment Award from ESDM

CNN Indonesia

PT FREEPORT Indonesia (PTFI) through the Nemangkawi Mining Institute (IPN) Apprentice Program won an award in the Community Development and Empowerment Program category in the field of Education from the Ministry of Energy and Mineral Resources (KESDM).

The award was presented by the Director General of Minerals and Coal of the Ministry of Energy and Mineral Resources, Tri Winarno, at the closing of the 2026 Minerba Convex in Jakarta, Tuesday (3/11).

The award was given for the development of vocational education that opens access to training and job opportunities for the younger generation of Papua, especially the Amungme and Kamoro tribes.

PTFI received the award after undergoing administrative selection, interviews, and field verification in July-September 2026 by a team from the Directorate General of Minerals and Coal and a jury consisting of practitioners and academics.

The IPN Apprentice Program is PTFI's vocational education program that combines competency-based training with direct work practice in the company's operational environment.

Since its inception in 2003, the program has trained approximately 4,500 young Papuans, with 70% of graduates being recruited as employees of PTFI and contractor companies.

Sepanjang 2018-2026, lebih dari 80% peserta berasal dari tujuh suku asli Papua, termasuk sekitar 70% dari suku Amungme dan Kamoro. Dirjen Minerba Kementerian ESDM Tri Winarno mengkatakan keberhasilan industri pertambangan tidak hanya diukur dari produksi dan penerimaan negara, tetapi juga manfaat yang dirasakan masyarakat.

"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 dikelola secara bertanggung jawab untuk kepentingan generasi mendatang," katanya.

Direktur & EVP Sustainable Development PTFI Claus Wamafma mengatakan penghargaan ini mencerminkan komitmen perusahaan dalam meningkatkan kompetensi generasi muda Papua. PTFI juga melibatkan lembaga adat dalam sosialisasi, rekrutmen, dan pendampingan peserta Program Apprentice IPN.

"Keberhasilan program ini bukan hanya diukur dari jumlah peserta yang dilatih, tetapi juga kesempatan kerja yang terbuka bagi mereka. Kami ingin semakin banyak generasi muda Papua memiliki keterampilan dan daya saing untuk membangun masa depan yang lebih baik," kata Claus.

Salah satu penerima manfaat program, Marince Edoway, lulusan Apprentice IPN bidang pengelasan, kini bekerja sebagai juru las di perusahaan kontraktor PTFI.

"Saya bangga sebagai perempuan Papua bisa bekerja di bidang ini. Pekerjaan ini membantu saya memenuhi kebutuhan keluarga, termasuk memiliki rumah dan membiayai sekolah anak-anak. Pesan saya untuk perempuan muda Papua, jangan menyerah dan terus mencoba," katanya. (tim)

From 2018 to 2026, more than 80% of participants came from seven indigenous Papuan tribes, including approximately 70% from the Amungme and Kamoro. Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, stated that the success of the mining industry is measured not only by production and state revenue, but also by the benefits felt by the community.

"There are broader responsibilities, namely how mining activities are carried out properly, how communities around mining areas benefit, and how natural resources are managed responsibly for the benefit of future generations," he said.

Claus Wamafma, Director & EVP of Sustainable Development at PTFI, stated that this award reflects the company's commitment to improving the competency of Papua's young generation. PTFI also involves traditional institutions in outreach, recruitment, and mentoring of IPN Apprentice Program participants.

"The success of this program is measured not only by the number of participants trained, but also by the job opportunities it opens up for them. We want more young Papuans to have the skills and competitiveness to build a better future," said Claus.

One of the program's beneficiaries, Marince Edoway, a graduate of the IPN Apprentice in welding, now works as a welder at the PTFI contractor company.

"I'm proud as a Papuan woman to be able to work in this field. This work helps me provide for my family, including owning a home and paying for my children's schooling. My message to young Papuan women is: don't give up and keep trying," she said. (team)

Bloomberg Technoz

Harga Mineral & Logam Diramal Melandai pada 2027, Termasuk Emas

Redaksi

HARGA mineral dan logam industri pada 2027 diproyeksi mengalami moderasi secara agregat, seiring dengan meredanya tren lonjakan harga (*bullish*) nyaris sepanjang 2026.

Tim analis BMI, lengan riset Fitch Solutions, mengatakan moderasi harga mineral dan logam pada tahun depan lebih banyak dipengaruhi oleh ekspektasi penguatan dolar Amerika Serikat (AS) dan risiko tinggi terhadap ekonomi global.

“Pelemahan yang terus berlanjut di sektor properti China Daratan juga diperkirakan memberikan dampak yang lebih besar dibandingkan dengan faktor-faktor pendorong permintaan struktural yang sebenarnya masih tetap kuat,” papar BMI dalam laporan terbarunya, Selasa (17/11/2026).

Menurut tim peneliti lembaga tersebut, sikap pasar yang cenderung tidak lagi peka terhadap hambatan ekonomi makro juga menjadi risiko utama terhadap moderasi harga mineral dan logam pada 2027. (*Lihat grafik*)

Mineral & Metal Prices Forecast to Ease by 2027, Including Gold

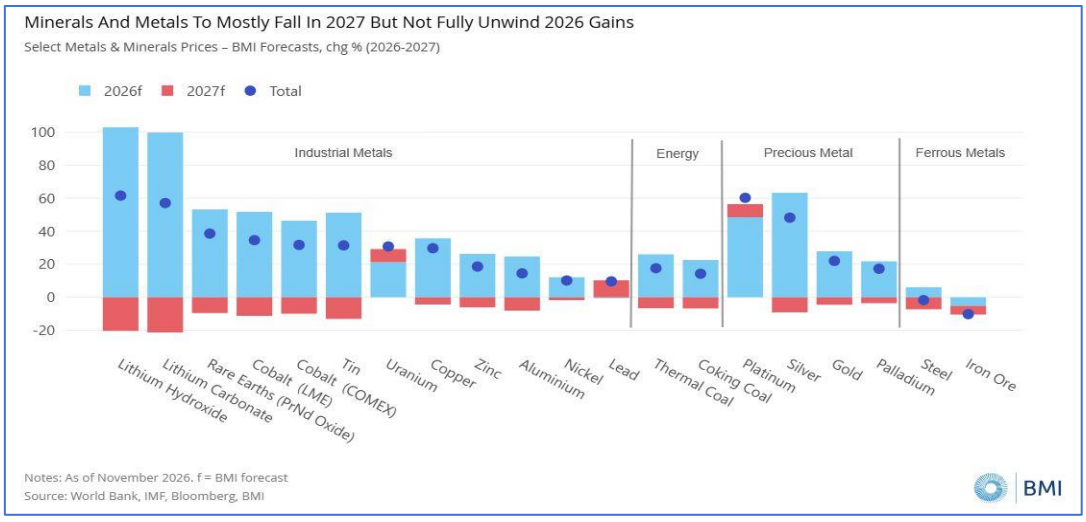
Editorial Team

PRICES for industrial minerals and metals are projected to moderate in aggregate in 2027, as the *bullish* price surge trend that has been going on for most of 2026 subsides.

The BMI analyst team, the research arm of Fitch Solutions, said that the moderation in mineral and metal prices next year will be largely influenced by expectations of a strengthening US dollar and heightened risks to the global economy.

"The ongoing weakness in the Mainland China property sector is also expected to have a greater impact than the structural demand drivers, which remain strong," BMI said in its latest report, Tuesday (11/17/2026).

According to the institute's research team, market attitudes that tend to be less sensitive to macroeconomic constraints also pose a major risk to mineral and metal price moderation in 2027. (*See chart*)



Projected mineral commodity prices in 2027./doc. BMI

Di sisi lain, permintaan yang terkait dengan pusat data (*data center*), tekanan dari sisi penawaran, dampak fenomena El Niño yang lebih kuat dari perkiraan, serta ancaman tarif yang belum terselesaikan diperkirakan tetap menjadi faktor-faktor penopang harga mineral dan logam tahun depan.

“Pada 2027, kami memprediksi harga sebagian besar mineral dan logam akan sedikit terkoreksi seiring dengan pemulihan ekonomi global yang tidak merata. Penguatan nilai tukar dolar AS yang berkelanjutan serta kebijakan moneter ketat The Fed diperkirakan memberikan tekanan pada sektor ini secara kese-luruhan,” terang tim BMI.

Indeks Logam Industri BMI diproyeksikan turun 4,1% secara tahunan atau *year on year* (yoy) pada 2027, setelah sempat mencatat pertumbuhan 20,6% yoy pada 2026.

Meski demikian, angka tersebut masih berada di atas puncak sebelumnya yang dicapai pada 2022, yang mencerminkan permintaan yang relatif kuat, meskipun akan menghadapi tantangan dari kondisi makroekonomi.

Tim Country Risk BMI juga memperkirakan kebuntuan saat ini antara AS dan Iran pada akhirnya akan terurai melalui terobosan diplomatik yang membuka kembali Selat Hormuz—kemungkinan besar pada kuartal I-2027.

“Namun, rasa saling tidak percaya akan tetap menjaga risiko eskalasi kembali tinggi, yang dapat memicu volatilitas berulang pada harga logam industri dalam beberapa kuartal mendatang,” tegas tim BMI.

Pemulihan Pasokan

Dari sisi fundamental, pemulihan pasokan logam dasar secara bertahap diyakini akan berkontribusi pada penurunan harga yang moderat pada 2027; kendati faktor-faktor struktural yang mendorong permintaan tetap ada.

On the other hand, data center -related demand, supply-side pressures, the stronger-than-expected impact of the El Niño phenomenon, and the unresolved tariff threat are expected to remain factors supporting mineral and metal prices next year.

"In 2027, we predict that prices for most minerals and metals will correct slightly due to the uneven global economic recovery. The continued strengthening of the US dollar and the Fed's tight monetary policy are expected to put pressure on the sector as a whole," explained the BMI team.

The BMI Industrial Metals Index is projected to decline 4.1% year-on-year (yoy) in 2027, after recording 20.6% yoy growth in 2026.

However, this figure remains above the previous peak reached in 2022, reflecting relatively strong demand, despite challenges from macroeconomic conditions.

BMI's Country Risk team also expects the current impasse between the US and Iran to eventually be resolved through a diplomatic breakthrough that reopens the Strait of Hormuz—most likely in the first quarter of 2027.

"However, mutual distrust will continue to keep the risk of escalation high, which could trigger repeated volatility in industrial metals prices in the coming quarters," the BMI team stressed.

Supply Recovery

From a fundamental perspective, the gradual recovery in base metal supplies is expected to contribute to a moderate price decline in 2027, although structural factors driving demand remain.

Pertumbuhan pasokan diperkirakan tetap terbatas akibat waktu tunggu (*lead time*) yang panjang dan konsentrasi produksi yang sangat tinggi.

Selain itu, meningkatnya hambatan perdagangan—mulai dari pembatasan ekspor hingga tarif—membuat pasar logam rentan terhadap gangguan.

Investasi dalam elektrifikasi, energi terbarukan, dan infrastruktur pusat data akan terus memberikan dukungan yang stabil.

Permintaan yang didorong oleh kecerdasan buatan atau *artificial intelligence* (AI) juga tetap kuat secara struktural untuk sebagian besar mineral dan logam yang menopang kebutuhan pusat data, meskipun antusiasme spekulatif yang sempat memicu reli pada awal 2026 kini mulai mereda.

Di sisi lain, logam berbasis besi (*ferrous metals*) diperkirakan tetap tertinggal. Harga bijih besi diprediksi turun kembali sebesar 5,3% (y-o-y) pada 2027, seiring dengan kelesuan sektor properti di China yang terus menekan permintaan secara struktural.

Logam Mulia

Khusus logam mulia, tim BMI memperkirakan harga emas akan kembali melandai pada 2027, dengan rata-rata harga mencapai US$4.200/oz.

“Hal ini dipengaruhi oleh penguatan kembali dolar AS serta sikap *hawkish* dari The Fed—yang menurut estimasi tim Country Risk kami, mencakup satu kali lagi kenaikan suku bunga sebesar 25 basis poin pada kuartal I-2027—sehingga terus menekan harga emas.”

Dengan fundamental makroekonomi yang relatif kuat dan permintaan aset aman (*safe haven*) yang terus berlanjut seiring berlanjutnya konflik AS-Iran hingga tahun depan, tim Country Risk BMI memproyeksikan indeks dolar AS (DXY) akan tetap kokoh; cenderung bergerak mendatar (*sideways*) di kisaran 98—102.

Supply growth is expected to remain limited due to long lead times and very high production concentration.

Additionally, rising trade barriers—from export restrictions to tariffs—make metals markets vulnerable to disruption.

Investments in electrification, renewable energy, and data center infrastructure will continue to provide steady support.

Artificial intelligence (AI) -driven demand also remains structurally strong for most of the minerals and metals that underpin data center demand, although the speculative enthusiasm that fueled the rally in early 2026 has now begun to subside.

On the other hand, ferrous metals are expected to continue to lag. Iron ore prices are predicted to fall again by 5.3% year-on-year in 2027, as the sluggish property sector in China continues to structurally depress demand.

Precious metal

Specifically for precious metals, the BMI team estimates that gold prices will decline again in 2027, with an average price reaching US$4,200/oz.

"This is influenced by the strengthening of the US dollar and the hawkish stance of the Fed—which, according to our Country Risk team's estimates, includes another 25 basis point interest rate hike in the first quarter of 2027—thus continuing to put pressure on gold prices."

With relatively strong macroeconomic fundamentals and continued demand for safe -haven assets as the US-Iran conflict continues into next year, BMI's Country Risk team projects the US dollar index (DXY) will remain strong, tending to move sideways in the 98-102 range.

Menjelang akhir 2027, indeks ini diperkirakan melemah secara moderat seiring dengan penurunan harga minyak dan potensi tercapainya kesepakatan antara AS dan Iran yang dapat meningkatkan selera risiko pasar.

Risiko tetap ada di kedua sisi; kejutan kebijakan yang lebih hawkish berpotensi menekan harga lebih rendah, sementara perubahan kebijakan ke arah yang lebih *dovish* atau meredanya ketegangan di Timur Tengah dapat mendorong kenaikan harga emas kembali.

“Kami mencatat bahwa keseimbangan risiko terhadap prospek harga logam kami untuk 2027 cenderung mengarah ke sisi atas atau potensi kenaikan. Namun, kami juga menekankan bahwa prospek tersebut masih diliputi ketidakpastian yang cukup besar, mengingat dinamika permintaan eksternal yang penuh tantangan,” tulis BMI.

Prakiraan dari tim Country Risk BMI menunjukkan bahwa pertumbuhan global akan pulih menjadi 2,9% secara yoy pada 2027, naik dari 2,5% pada 2026 yang tertekan akibat konflik.

Gangguan pasokan yang tidak terduga—termasuk yang berkaitan dengan fenomena El Niño—serta pembatasan perdagangan yang lebih luas pada komoditas tertentu, menjadi faktor risiko utama yang dapat mendorong kenaikan harga.

Sebaliknya, jika pertumbuhan global lebih lemah dari perkiraan, nilai tukar dolar AS lebih kuat dari antisipasi, atau The Fed mengambil kebijakan yang *hawkish* secara tak terduga, maka hal-hal tersebut berpotensi menekan harga mineral dan logam ke tingkat yang lebih rendah. (wdh)

Towards the end of 2027, the index is expected to weaken moderately in line with falling oil prices and the potential for a deal between the US and Iran, which could increase market risk appetite.

Risks remain on both sides; a more hawkish policy surprise could potentially push prices lower, while a more dovish policy shift or an easing of tensions in the Middle East could push gold prices higher again.

"We note that the balance of risks to our metals price outlook for 2027 is tilted to the upside, or potential upside. However, we also emphasize that the outlook remains shrouded in considerable uncertainty, given challenging external demand dynamics," BMI wrote.

Forecasts from BMI's Country Risk team suggest that global growth will recover to 2.9% year-on-year in 2027, up from 2.5% in 2026, which was depressed by conflict.

Unexpected supply disruptions—including those related to the El Niño phenomenon—as well as broader trade restrictions on certain commodities are key risk factors that could drive up prices.

Conversely, if global growth is weaker than expected, the US dollar strengthens more than anticipated, or the Fed adopts an unexpectedly hawkish policy stance, these factors could potentially depress mineral and metal prices. (wdh)

TAMBANG

Raden Sukhyar Luncurkan Dua Buku, Rekam Perjuangan Hilirisasi dan Masa Depan Silika

Fahmi Adam

PERJALANAN hilirisasi mineral Indonesia tidak lahir dalam semalam. Di balik pembangunan industri pengolahan dan pemurnian, terdapat perdebatan kebijakan, tarik-menarik kepentingan, serta perjuangan panjang untuk meningkatkan manfaat sumber daya alam bagi negeri. Jejak itulah yang diangkat Dr. Raden Sukhyar melalui peluncuran dua buku di Jakarta, Selasa (17/11/2026).

Dua karya tersebut berjudul "**Hilirisasi Warisan untuk Negeri**" dan "**Hidup dengan Silika: Dari Potensi hingga Industri Silikon**". Keduanya mempertemukan pengalaman mantan Direktur Jenderal Mineral dan Batubara tersebut dalam perumusan kebijakan dengan pemikirannya mengenai masa depan industri nasional.

Acara ini mempertemukan sejumlah tokoh nasional dan para mantan pejabat di Kementerian ESDM yang mewarnai perjalanan sektor energi dan pertambangan Indonesia. Hadir di antaranya Prof. Ir. Purnomo Yusgiantoro, M.Sc., M.A., Ph.D., IPU, Dr. (HC) Ir. M. Hatta Rajasa, Chairul Tanjung, Jero Wacik, Rudiantara, Susilo Siswoutomo, Makbul Padmanagara, serta Simon Sembiring. Kalangan akademisi, pengurus asosiasi pertambangan, kolega, dan keluarga penulis turut mengikuti kegiatan tersebut.

Sesi bedah buku menghadirkan pakar hukum internasional Prof. Hikmahanto Juwana dan Guru Besar Teknik Metalurgi Institut Teknologi Bandung (ITB), Prof. Zulfiadi Zulhan. Diskusi dipandu Atep Abdurofiq selaku Direktur Majalah TAMBANG.

Raden Sukhyar Launches Two Books, Documenting the Struggle for Downstreaming and the Future of Silica

Fahmi Adam

INDONESIA's mineral downstreaming journey didn't happen overnight. Behind the development of the processing and refining industry lies policy debate, a tug-of-war of interests, and a long struggle to maximize the benefits of natural resources for the country. These are the stories Dr. Raden Sukhyar chronicled in the launch of two books in Jakarta on Tuesday (November 17, 2026).

The two works, titled "**Downstreaming Heritage for the Nation**" and "**Living with Silica: From Potential to the Silicon Industry**," combine the former Director General of Minerals and Coal's experience in policy formulation with his thoughts on the future of the national industry.

This event brought together several national figures and former officials at the Ministry of ESDM who have influenced the development of Indonesia's energy and mining sectors. Among those present were Prof. Ir. Purnomo Yusgiantoro, M.Sc., MA, Ph.D., IPU, Dr. (HC) Ir. M. Hatta Rajasa, Chairul Tanjung, Jero Wacik, Rudiantara, Susilo Siswoutomo, Makbul Padmanagara, and Simon Sembiring. Academics, mining association officials, colleagues, and the author's family also attended the event.

The book review session featured international law expert Prof. Hikmahanto Juwana and Professor of Metallurgical Engineering at the Bandung Institute of Technology (ITB), Prof. Zulfiadi Zulhan. The discussion was moderated by Atep Abdurofiq, Director of TAMBANG Magazine.

Sukhyar menjelaskan, gagasan penyusunan buku telah muncul sejak 2013. Ia ingin mendokumentasikan perjalanan kebijakan mineral, termasuk perubahan regulasi dan posisi hilirisasi dalam setiap tahap perkembangannya. Baginya, buku menjadi sarana menjaga ingatan atas proses yang kerap luput di tengah pembicaraan mengenai hasil pembangunan industri.

“Orang itu selalu lupa, tetapi kalau buku itu akan selalu diingat,” ujar Sukhyar.

Dalam pembahasannya, Hatta Rajasa menempatkan lahirnya Undang-Undang Nomor 4 Tahun 2009 dan kebijakan pelaksanaannya sebagai tonggak penting peningkatan nilai tambah mineral. Ia mengenang proses pembahasan kebijakan yang menuntut pemerintah mempertimbangkan kepentingan industri, tenaga kerja, dan arah pembangunan ekonomi nasional.

“Hilirisasi ini menimbulkan problem yang luar biasa, tapi juga benefit yang luar biasa buat kita,” kata Hatta.

Dalam sambutannya, Purnomo Yusgiantoro mengingatkan pentingnya memahami perjalanan kebijakan energi dan pertambangan berdasarkan tantangan pada masanya. Ia menuturkan, pemerintah pernah menghadapi situasi krisis ekonomi yang membatasi pilihan pembangunan. Karena itu, kebijakan masa lalu perlu dibaca dengan mempertimbangkan keadaan yang melatarbelakanginya.

“Jangan sekali-kali meninggalkan sejarah, karena di zaman-zaman tertentu itu tantangannya berbeda. Kalau kita bicara hilirisasi pun sekarang berbeda dengan yang terjadi 2009,” kata Purnomo.

Menurutnya, arah hilirisasi kini semakin berkembang menuju produk akhir. Perkembangan tersebut perlu diikuti pembangunan ekosistem investasi, peningkatan kualitas sumber daya manusia, pengembangan teknologi, serta dukungan regulasi. Ia juga mengapresiasi…

Sukhyar explained that the idea for the book emerged in 2013. He wanted to document the journey of mineral policy, including regulatory changes and the role of downstreaming at each stage of its development. For him, the book serves as a means of preserving the memory of a process often overlooked in discussions about industrial development outcomes.

"People always forget, but books will always be remembered," said Sukhyar.

In his discussion, Hatta Rajasa identified the enactment of Law No. 4 of 2009 and its implementing policies as important milestones in increasing the added value of minerals. He recalled the policy deliberation process, which required the government to consider the interests of industry, the workforce, and the direction of national economic development.

"This downstreaming creates extraordinary problems, but it also brings extraordinary benefits for us," said Hatta.

In his remarks, Purnomo Yusgiantoro emphasized the importance of understanding the trajectory of energy and mining policies based on the challenges of the times. He explained that the government had faced economic crises that limited development options. Therefore, past policies need to be interpreted in light of the underlying circumstances.

"Never abandon history, because the challenges in certain eras are different. Even if we talk about downstreaming now, it's different from what happened in 2009," Purnomo said.

According to him, the downstream sector is now increasingly moving towards final products. This development requires the development of an investment ecosystem, improving human resource quality, developing technology, and supporting regulations. He also appreciated…

Ia juga mengapresiasi perhatian Sukhyar terhadap silika yang memiliki keterkaitan dengan transisi energi, semikonduktor, dan teknologi komputer.

“Buku ini saya kira bisa menjadi referensi bagi kita semua,” ujar Purnomo.

Jero Wacik turut mengenang keputusan pemerintah menjalankan pembatasan ekspor mineral mentah pada awal 2014, ketika dirinya menjabat Menteri ESDM. Menurut penuturannya, keputusan tersebut membutuhkan keberanian untuk menghadapi berbagai tekanan.

“Pasang badan saya. Apakah dianggap teroris atau dianggap apa, terserah lah. Pokoknya itu demi negeriku,” kata Jero.

Sementara itu, Hikmahanto menilai buku Sukhyar mempunyai arti penting bagi pengambil kebijakan dan generasi berikutnya. Melalui pengalaman pelakunya, pembaca dapat memahami bahwa hilirisasi merupakan agenda yang diperjuangkan sejak lama dengan berbagai hambatan dalam pelaksanaannya.

“Buku ini merupakan institutional memory, walaupun dibuat oleh pribadi,” ujarnya.

Bagi Sukhyar, dokumentasi tersebut sekaligus menjadi pengingat bahwa pekerjaan hilirisasi masih harus dilanjutkan. Pengolahan dan pemurnian mineral perlu menjadi pijakan bagi pengembangan industri hingga produk akhir, penguasaan teknologi, serta manfaat yang dapat diwariskan kepada generasi mendatang.

He also appreciated Sukhyar's focus on silica, which is linked to the energy transition, semiconductors, and computer technology.

"I think this book can be a reference for all of us," said Purnomo.

Jero Wacik also recalled the government's decision to impose restrictions on raw mineral exports in early 2014, when he was Minister of Energy and Mineral Resources. According to him, the decision required courage to face various pressures.

"I'll put my body on the line. Whether I'm considered a terrorist or whatever, it's up to me. The main thing is, it's for my country," Jero said.

Meanwhile, Hikmahanto believes Sukhyar's book is crucial for policymakers and future generations. Through the experiences of the practitioners, readers can understand that downstreaming is a long-standing agenda, with numerous obstacles in its implementation.

"This book is institutional memory, even though it was written by an individual," he said.

For Sukhyar, the documentation serves as a reminder that downstreaming efforts must continue. Mineral processing and refining must serve as a foundation for industrial development, ultimately resulting in final products, technological mastery, and the transfer of benefits to future generations.

Kementerian ESDM Tegaskan Ujung Kulon Bukan Wilayah Tambang, Namun Akui Ada Potensi Mineral

Rio Indrawan

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menegaskan bahwa kawasan Taman Nasional Ujung Kulon (TNUK) tidak termasuk wilayah pertambangan dalam Keputusan Menteri (Kepmen) ESDM Nomor 65.K Tahun 2026 tentang Penetapan Wilayah Pertambangan Provinsi Banten. Wilayah yang diatur hanya sebagian perairan laut di sekitar TNUK, dan penetapannya telah berproses sejak 2013.

Dwi Anggia, Juru Bicara Kementerian ESDM menjelaskan, pada 2013 Pemerintah Provinsi Banten mengusulkan wilayah pertambangan, termasuk Wilayah Usaha Pertambangan (WUP) di perairan laut Banten. Usulan wilayah perairan tersebut dikecualikan dalam Kepmen ESDM Nomor 1204 Tahun 2014.

Pemerintah Provinsi Banten kemudian kembali mengusulkan wilayah tersebut melalui surat Dinas Pertambangan dan Energi Provinsi Banten Nomor 540/763-Distamben/2015 tanggal 16 November 2015, sehingga sebagian wilayah perairan di sekitar TNUK masuk ke dalam WUP. Usulan itu tertuang dalam Kepmen ESDM Nomor 3672 Tahun 2017 tentang Penetapan Wilayah Pertambangan Pulau Jawa dan Bali, lalu ditetapkan kembali dalam Kepmen ESDM Nomor 84.K/MB.01/MEM.B/2022 tentang Wilayah Pertambangan Provinsi Banten. Adapun Kepmen ESDM Nomor 65.K Tahun 2026 mengulang penetapan tersebut dan memperbaiki sebagian ketentuannya, sesuai usulan Pemerintah Provinsi Banten.

Ministry of ESDM Affirms Ujung Kulon is Not a Mining Area, but Acknowledges Mineral Potential

Rio Indrawan

THE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the Ujung Kulon National Park (TNUK) area is not included in the mining area under ESDM Ministerial Decree (Kepmen ESDM) Number 65.K of 2026 concerning the Determination of Mining Areas in Banten Province. The regulated area only covers part of the sea waters surrounding TNUK, and the determination process has been underway since 2013.

Dwi Anggia, spokesperson for the Ministry of ESDM, explained that in 2013, the Banten Provincial Government proposed mining areas, including Mining Business Areas (WUP) in Banten waters. The proposed waters were excluded from ESDM Ministerial Decree No. 1204 of 2014.

The Banten Provincial Government then re-proposed the area through a letter from the Banten Provincial Mining and Energy Office Number 540/763-Distamben/2015 dated November 16, 2015, so that part of the waters around TNUK were included in the WUP. The proposal was stated in the Minister of ESDM Decree Number 3672 of 2017 concerning the Determination of Mining Areas for the Islands of Java and Bali, then re-established in the Minister of ESDM Decree Number 84.K/MB.01/MEM.B/2022 concerning the Mining Areas of Banten Province. The Minister of ESDM Decree Number 65.K of 2026 repeated the determination and revised some of its provisions, in accordance with the proposal of the Banten Provincial Government.

“Kementerian ESDM menegaskan bahwa kawasan Taman Nasional Ujung Kulon tidak ditetapkan sebagai wilayah pertambangan dan hingga saat ini tidak ada satu pun izin tambang apa pun yang dikeluarkan, baik itu di wilayah perairan sekitar Taman Nasional Ujung Kulon ataupun di Taman Nasional Ujung Kulon itu sendiri,” ujar Dwi Anggia di Jakarta, Selasa (17/11).

Berdasarkan data dan informasi geologi, sebagian wilayah perairan tersebut memiliki potensi mineral pembawa sehingga memenuhi kriteria teknis untuk ditetapkan sebagai WUP. Meski demikian, Anggia menekankan bahwa penetapan WUP berbeda dengan izin menambang.

“Perlu ditegaskan bahwa penetapan wilayah usaha pertambangan merupakan bagian dari wilayah pertambangan yang masuk dalam perencanaan dan tata kelola sumber daya mineral nasional, bukan sebagai izin ataupun persetujuan untuk melakukan kegiatan penambangan,” jelasnya.

Setiap proses penerbitan izin usaha pertambangan wajib memenuhi seluruh ketentuan Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara sebagaimana terakhir diubah dengan Undang-Undang Nomor 2 Tahun 2025. Proses tersebut mencakup kesesuaian tata ruang, Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang Laut (PKKPRL), serta persetujuan lingkungan.

Kementerian ESDM kata dia berkomitmen memastikan pengelolaan sumber daya mineral dan batubara dilaksanakan sesuai ketentuan hukum, dengan tetap memperhatikan perlindungan lingkungan dan kawasan konservasi.

“Perlu dipahami bahwa penetapan wilayah usaha pertambangan tidak mengubah peruntukan kawasan konservasi maupun mengurangi fungsi perlindungan Taman Nasional Ujung Kulon,” tegas Dwi Anggia.

"The Ministry of Energy and Mineral Resources confirms that the Ujung Kulon National Park area is not designated as a mining area and to date no mining permits have been issued, either in the waters surrounding Ujung Kulon National Park or in Ujung Kulon National Park itself," said Dwi Anggia in Jakarta, Tuesday (11/17).

Based on geological data and information, some of these waters have the potential to contain mineral deposits, thus meeting the technical criteria for designation as a Mining Business Permit (WUP). However, Anggia emphasized that establishing a WUP is different from obtaining a mining permit.

"It should be emphasized that the determination of a mining business area is part of the mining area included in the planning and management of national mineral resources, not as a permit or approval to carry out mining activities," he explained.

Every process of issuing a mining business permit must fulfill all provisions of Law Number 4 of 2009 concerning Mineral and Coal Mining as last amended by Law Number 2 of 2025. This process includes spatial planning compliance, Approval of Conformity of Marine Spatial Utilization Activities (PKKPRL), and environmental approval.

The Ministry of Energy and Mineral Resources (ESDM) is committed to ensuring that mineral and coal resource management is carried out in accordance with legal provisions, while still paying attention to environmental protection and conservation areas.

"It is important to understand that the designation of the mining business area does not change the designation of the conservation area or reduce the protective function of Ujung Kulon National Park," Dwi Anggia emphasized.

MINING.COM

Copper price falls to lowest since July as tech weakness saps risk appetite

Reuters

COPPER prices fell to their lowest in more than four months on Tuesday as weakness in technology stocks fuelled concerns about AI-related investment, hurting risk appetite.

Benchmark three-month copper on the London Metal Exchange was down 0.4% at $13,201.50 a metric ton by 1713 GMT, after touching $13,144 earlier in the session, its lowest since July 1.

European shares fell and Wall Street's Nasdaq futures attempted a rebound as investors geared up for AI bellwether Nvidia's first earnings report without Jensen Huang at the helm.

"The selloff in AI-related shares has raised concerns around the demand outlook for copper, given the metal's growing exposure to investment in power grids and data centres," said ING commodities strategist Ewa Manthey.

Signs of tight prompt supply still offered some support to copper, visible in the 21% jump in the Yangshan copper premium, a gauge of China's appetite for imported metal.

The dollar eased from recent highs after mixed economic data showed steady consumer spending, but the US currency remained near its strongest level since April 2025. A stronger greenback makes dollar-priced metals more expensive for buyers using other currencies.

LME aluminum fell 2.0% to $2,942.50, having hit its lowest level in almost a year of $2,814. Meanwhile, the premium of the LME cash contract over the three-month contract eased after hitting its highest since 1988 on Monday due to low stocks.

"We expect this tightness to continue supporting prices in the near term," Manthey said. "Further out, however, the supply picture looks less supportive as stronger production growth should gradually improve availability."

LME zinc lost 0.7% to $3,671.50, lead CMPB3 was steady at $1,873.50, while tin fell 2.4% to $45,075 after hitting $44,750, its lowest level since March.

Nickel rose 3.6% to $16,430 after breaking above the 200-day moving average at $16,410.

(Reporting by Polina Devitt; additional reporting by Ashitha Shivaprasad; Editing by Ronojoy Mazumdar, Diti Pujara and Shreya Biswas)

THE ECONOMIC TIMES

Gold hits over one-year low ahead of Fed minutes

By Reuters

GOLD prices eased in early Asian trade on Wednesday, hitting their lowest in more than a year, weighed by a firmer US dollar and mounting expectations of a Federal Reserve interest-rate hike next month, while investors awaited the Fed's October meeting minutes for fresh clues on the policy outlook.

Spot gold fell 0.8% to $3,820.65 per ounce by 0036 GMT, hitting its lowest level since early October 2025. US gold futures for December delivery slid 1.1% to $3,822.70.

Gold 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.

US retail sales increased moderately in October as households pulled back on purchases of motor vehicles and furniture, but maintained spending elsewhere, keeping the economy on solid footing at the start of the fourth quarter.

The dollar fell from recent highs on Tuesday after mixed economic data showed steady consumer spending alongside a souring housing market, but the currency remained near its strongest level since April 2025.

A stronger dollar makes greenback-priced bullion more expensive for buyers overseas.

The US Federal Reserve may need several rate hikes to bring inflation under control and should act soon to ensure the problem does not get worse, St. Louis Fed President Alberto Musalem said on Tuesday.

Fed Bank of New York President John Williams said on Tuesday the US central bank will likely need to raise rates again to lean against high inflation but he pushed back against the idea the Fed needs to shift to a more aggressive path of action.

The US central bank should start preparing principles now for potential temporary and targeted interventions in the Treasury market in times of market stress that threatens to bleed over into the economy, Cleveland Fed President Beth Hammack said on Tuesday.

Markets see a 95.7% chance of a 25-basis-point US rate hike in December, while the probability of a larger 50-basis-point move is priced at 4.3%, according to CME's FedWatch tool.

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

Market participants await the minutes of the Fed's October 27-28 Federal Open Market Committee meeting, due later in the day, for further clues on the central bank's monetary policy trajectory.

On the geopolitical front, the US and Iran exchanged fire on Tuesday, with the US striking an Iranian missile launch site after Iran said it targeted a US military radar system in Bahrain, despite talks between Iran and mediators Oman and Qatar.

Among other metals, spot silver fell 0.9% to $46.97 per ounce, platinum dropped 0.5% to $1,423.27 and palladium slid 0.9% to $962.40.

MINING.COM.AU

Chinese copper import premium jumps to record amid low stocks

Written By Reuters

THE PREMIUM paid to import copper into China jumped 21% to a record high on Tuesday as the market sought to draw in supplies, potentially from the US, amid low inventories in the world's top consumer.

The Yangshan copper premium, paid on top of London Metal Exchange copper prices for physical metal, rose to US$350 ($512.91) a tonne from US$290 on Monday.

Copper stocks on the US COMEX exchange remain near record highs at 730,697 tonnes, while almost 74% of LME copper stocks, or another 240,650 tonnes, are in the US.

Stocks have accumulated in the US ahead of a possible 15% import tariff in 2027.

The current record Yangshan copper premium would normally be enough to incentivise the movement of metal out of the US into China, said Guy Wolf, global head of market analytics at Marex.

"But with only six weeks of the year remaining, anyone moving metal would need to be extremely confident no tariff will be announced and they aren't about to miss out on a 15% uplift," he added.

In China, Shanghai Futures Exchange copper inventories fell 18% to only 27,642 tonnes last week, the lowest since December 2023 and less than a day's worth of Chinese consumption.

The front-month ShFE copper contract's premium over the second month ballooned on Monday.

The December ShFE copper contract ended Tuesday's daytime session at a premium of ¥2,820 ($627.80) over the January contract, compared with ¥730 two weeks ago.

(Reporting by Polina Devitt, Tom Daly and Pratima Desai; Editing by David Goodman)

KITCO NEWS

China's concentrate-fed copper smelting capacity nears a ceiling in 2026, association says

By Reuters

CHINA's copper smelting capacity fed by concentrate has nearly hit a ceiling in 2026, a vice president from the China Nonferrous Metals Industry Association told Reuters on the sidelines of an event by the International Copper Association on Tuesday.

"The association will actively work with relevant government authorities to establish a capacity monitoring and early-warning mechanism," said Chen Xuesen, vice president and the spokesperson at the state-backed CNIA.

"That will help guide smelters to adjust production more flexibly in response to the structural mismatch between global copper concentrate supply and smelting capacity to gradually restore copper concentrate treatment and refining charges (TC/RCs) to sustainable levels," Chen added.

An acute shortage of copper concentrate and continuously expanding copper smelting capacity worldwide have pushed TC/RCs, also known as processing fees, in the spot market into deeply negative territory.

Spot fees collapsed to a record low of minus $247.20 on November 6, down from minus $246.40 a week ago and minus $42.50 around the same time in 2025, according to Argus data.

Processing fees were traditionally paid by miners to smelters for turning concentrate into refined metal, representing a key source of revenue for smelters. Negative fees mean smelters have to pay miners instead.

As the industry gathers in Shanghai this week for the World Copper Conference Asia, many industry participants are watching closely for negotiations between Chinese smelters and Chilean miner Antofagasta (LON: ANTO) on term contracts for next year.

(Reporting by Amy Lv, Dylan Duan and Casey Hall; Editing by Tom Hogue and Janane Venkatraman)

Australian Mining

Copper boom drives SA resources exports to record breaking year

By Jackson Haddad

SOUTH Australia's mining and energy exports have reached a record $7.3 billion, with copper accounting for almost $5.8 billion of the state's export value in the 12 months to September 2026.

The latest Australian Bureau of Statistics figures show the state's mining and energy goods exports increased by $1.1 billion, or 17.4 per cent, compared with the same period in 2025, when exports totalled about $6.2 billion.

The latest result also surpassed the previous rolling 12-month records of about $7.2 billion recorded in July and August.

Copper was the strongest contributor, with refined copper and copper products generating $3.6 billion in exports, an increase of more than $630 million, or 21.2 per cent, year-on-year.

Copper ores and concentrates added a further $2.08 billion, rising by almost $759 million, or 57.4 per cent, over the same period. The state also exported about $95 million worth of copper waste and scrap.

South Australia is home to two-thirds of Australia's proven copper deposits, according to the State Government, positioning the state to benefit from growing global demand for the critical minerals.

The State Government said South Australia's export growth has been driven largely by higher global copper prices, as the world chases the metal considered critical to global electrification, renewable energy technologies and modern infrastructure.

In the 12 months to April 2016, India was reported as the state's largest copper export market, purchasing $1.32 billion worth of product, followed by Malaysia at $1.3 billion, and China at $1.17 billion.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Chile copper output nears 23-year low

By: Staff Writer

CHILE's copper production is forecast to fall below five million tonnes this year for the first time since 2003, as lower ore grades and operational disruptions curb output while expensive imported sulphuric acid squeezes leaching operations.

Output is expected to decline 8.4% to 4.935 million tonnes in 2026, a loss of about 453,000 tonnes from last year, the Chilean Copper Commission (Cochilco) projects in its latest forecast. It expects a 3% recovery to 5.084 million tonnes in 2027.

"Higher input costs, notably diesel and sulphuric acid, are placing upward pressure on costs," Capstone Copper (TSX: CS; ASX: CSC) said in its July 30 results.

The world's largest copper-producing nation faces pressure at both ends of the production chain. Ageing deposits require more ore to be processed for each tonne of metal, while reduced smelting activity limits domestic supplies of the acid used to recover copper through leaching.

Acid cuts

At Mantoverde, Capstone changed its mine plan to prioritize sulphide production and reduce leaching of ore that consumes large amounts of acid. The change cut expected acid requirements by about 200,000 tonnes, eliminating additional spot purchases for the remainder of 2026, the company said in July.

Capstone maintained its overall cost guidance at that time, citing a greater share of lower-cost sulphide production and higher byproduct credits. Its response illustrates why the impact of higher acid prices varies between operations.

Chile produced about 385,100 tonnes of copper in September, down 15% from a year earlier. Output during the first nine months declined 8.5% to 3.633 million tonnes, according to Cochilco's monthly data.

September production fell 21% at Escondida, operated by BHP (ASX: BHP; NYSE: BHP) with Rio Tinto (LSE: RIO; NYSE: RIO) as a partner, and 27% at BHP's wholly owned Spence mine. Output rose 17% at state-owned Codelco's El Teniente and 7.1% at Los Pelambres, which is 60%-owned by Antofagasta (LSE: ANTO).

Lower grades, maintenance and weather disruptions have constrained output. El Teniente has also faced restrictions following its fatal 2025 rockburst, although its September production improved against the accident-affected period a year earlier.

Cochilco's 2026 forecast would leave Chile about 900,000 tonnes below its 2018 peak of 5.832 million tonnes. The projected recovery next year would replace only about a third of this year's decline.

Acid dependence

Chile imported a record 3.97 million tonnes of sulphuric acid in 2025, exceeding domestic production and supplying about half of national consumption. Domestic output fell 17% to 3.92 million tonnes, its lowest level since 2002, Cochilco said in its acid market study.

The closure of Ventanas, suspension of Paipote and shutdown of Potrerillos, alongside disruptions at El Teniente, reduced acid production. Chilean smelters operated at about 60% of capacity on average in 2025, according to Cochilco.

Smelters make sulphuric acid by capturing sulphur-bearing gases released during copper processing. The acid is used to dissolve copper from ore before solvent extraction and electrowinning recover the metal as cathodes.

China supplied 37% of Chile's acid imports in 2025 before restricting exports from May 2026. Disruptions to sulphur shipments through the Strait of Hormuz also raised costs for acid producers overseas, increasing pressure on Chile's imported supplies.

Chile sustained supplies by buying from alternative sources, including Peru, Bulgaria and South Korea, and adding India as a supplier. China authorized an exceptional shipment of about 32,000 tonnes to Chile in September, but Cochilco cautioned that this did not represent a general reopening of exports.

Contracts cushion costs

The spot price at Mejillones in northern Chile rose from about $190 per tonne in late February to $500 in late April. Many large miners had signed contracts for 2026 at $160–$175 before the disruption, limiting their exposure to the surge, according to Cochilco.

Using Chile's 2023 average acid consumption intensity, GEM Mining Consulting calculated that the acid input cost rose from about 42¢ per lb. of copper produced through solvent extraction and electrowinning to 73¢, comparing the 2025 average import price with July 2026 prices. That is an illustrative 74% increase in the acid component, rather than in total production costs.

Actual exposure depends on ore characteristics and supply contracts. Acid consumption ranged from 0.78 to 22.4 tonnes per tonne of cathode across operations in 2023, Cochilco found.

Copper produced through leaching, solvent extraction and electrowinning accounts for about 21% of national output. GEM estimates that output proportionally exposed to imported acid represents about 11% of Chilean copper production, including 4% exposed to Chinese supply. Its allocation model does not identify individual mines' suppliers.

Cochilco projects acid consumption by copper mining will rise 15%, from 6.9 million tonnes in 2025 to about 7.9 million tonnes in 2027. If domestic acid production stays at its 2025 level, the gap against mining demand alone would reach about four million tonnes. The calculation illustrates potential import requirements; it is not an official supply-demand forecast.