TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Margin Produsen Batu Bara Terkikis, Kelanjutan DMO Riskan Terganggu *Coal Producers' Margins Eroded; Continuation of DMO at Risk of Disruption*	Bisnis	3
2.	AS-Cina Siap Investasi Hilirisasi Batu Bara, APBI Ingatkan Kepastian Pasokan *US and China Ready to Invest in Coal Downstreaming, APBI Reminds of Supply Certainty*	Bisnis	6
3.	Skema 70% Hasil Tambang untuk Negara, Ini Catatan Industri Nikel *70% Mining Proceeds Scheme for the State, Here are the Nickel Industry Notes*	Kontan	10
4.	Harga Batu Bara Terbang ke US$ 150: India Beri Kabar Penting Buat RI *Coal Prices Fly to US$ 150: India Gives Important News to RI*	CNBC Indonesia	12
5.	Babak Baru Hilirisasi Bauksit Menuju Kemandirian Aluminium Nasional *A New Chapter in Bauxite Downstreaming Towards National Aluminum Independence*	CNBC Indonesia	17
6.	Utilisasi Smelter Nikel Turun, Biaya Produksi dan Pasokan Sulfur Jadi Pemicu *Nickel Smelter Utilization Declines; Production Costs and Sulfur Supply Cited as Factors*	Kontan	21
7.	MGEI Dorong Eksplorasi untuk Capai Ketahanan Mineral Kritis *MGEI Encourages Exploration to Achieve Critical Mineral Resilience*	Tambang	23
8.	PTBA Sabet Dua Gold OPEXCON 2026 *PTBA Wins Two Gold Awards at OPEXCON 2026*	BCA Sekuritas	25
9.	APNI: Umur Cadangan Nikel Indonesia Tinggal 10 Tahun, Produksi Perlu Dikendalikan *APNI: Indonesia's Nickel Reserves Last 10 Years, Production Needs to Be Controlled*	Media Nikel Indonesia	27

10.	Proyek Batu Bara Jadi Etanol Dinilai Lebih Ekonomis Ketimbang DME *Coal-to-Ethanol Project Considered More Economical Than DME*	Bloomberg Technoz	30
11.	Pasokan Langka Parah, LME Siap Catat Merek Aluminium Baru dari RI *Severe Supply Shortages: LME Ready to List New Aluminum Brands from Indonesia*	Bloomberg Technoz	34
12.	Boonray deepens electric mining truck cooperation with Vale Indonesia	International Mining	35
13.	Copper price erases Nvidia rebound as investors steer clear of metals	Mining.com	37
14.	Gold price slips after sharp rebound as inflation data looms	Mining.com.au	40
15.	LME tightens rules in response to aluminium squeeze	Kitco News	41
16.	Tin fundamentals remain strong despite prices dropping over 15%, say analysts	Business Line	42
17.	India's coal demand to rise 23% to 1.6 bn tonne by 2030: Report	Financial Express	44
18.	World Gold Council facilitates first live deals using pooled gold interests	Mining Weekly	45

Bisnis.com

Margin Produsen Batu Bara Terkikis, Kelanjutan DMO Riskan Terganggu

Penulis : M Ryan Hidayatullah

ENERGY Shift Institute (ESI) menilai kebijakan kewajiban pasok dalam negeri (domestic market obligation/DMO) batu bara untuk sektor ketenagalistrikan perlu ditinjau ulang.

Opsi menaikkan harga dari US$70 menjadi sekitar US$80 hingga US$90 per ton sebagaimana usulan industri dinilai belum cukup untuk menyelesaikan persoalan struktural industri emas hitam nasional di tengah perubahan pasar global.

Analisis terbaru ESI bertajuk 'Indonesia's Coal DMO Model Becoming Harder to Sustain as Global Markets Shift' menunjukkan bahwa model penetapan DMO semakin menghadapi tantangan keberlanjutan seiring meningkatnya biaya produksi dan melemahnya profitabilitas ekspor.

Senior Analyst ESI Idham Muhammad Fachri menuturkan, pergeseran permintaaan dari Cina dan India yang selama ini menjadi negara utama tujuan ekspor, berpotensi semakin mengikis keuntungan ekspor yang selama ini menopang penjualan batu bara domestik dengan margin lebih rendah.

Dia menyebut, analisis pada 11 perusahaan batu bara menunjukkan median biaya produksi meningkat dari US$37,8 per ton pada 2018 menjadi US$50,8 per ton pada 2025. Pada periode yang sama, median margin penjualan domestik anjlok dari US$10,9 per ton menjadi hanya US$0,6 per ton, sementara margin ekspor turun dari US$21,7 per ton menjadi US$ 13,6 per ton.

Coal Producers' Margins Eroded; Continuation of DMO at Risk of Disruption

Author: M Ryan Hidayatullah

THE ENERGY Shift Institute (ESI) believes the domestic market obligation (DMO) policy for coal in the electricity sector needs to be reviewed.

The option of raising the price from US$70 to around US$80 to US$90 per ton as proposed by the industry is considered insufficient to resolve the structural problems of the national black gold industry amidst changes in the global market.

ESI's latest analysis, 'Indonesia's Coal DMO Model Becoming Harder to Sustain as Global Markets Shift,' shows that the DMO model is increasingly facing sustainability challenges as production costs rise and export profitability weakens.

ESI Senior Analyst Idham Muhammad Fachri said that the shift in demand from China and India, which have been the main export destinations, has the potential to further erode export profits that have supported domestic coal sales with lower margins.

He said that analysis of 11 coal companies showed that the median production cost increased from US$37.8 per ton in 2018 to US$50.8 per ton in 2025. During the same period, the median domestic sales margin plummeted from US$10.9 per ton to just US$0.6 per ton, while the export margin fell from US$21.7 per ton to US$13.6 per ton.

Menurutnya, kondisi tersebut menunjukkan adanya keterbatasan struktural dalam kerangka penetapan harga DMO. Berbeda dengan ekspor, harga DMO tidak otomatis mengikuti perubahan biaya produksi.

"Akibatnya kenaikan biaya produksi mempersempit margin produsen batu bara. Kondisi ini memperlihatkan bahwa model DMO yang selama ini mengandalkan keuntungan ekspor untuk menopang penjualan domestik dengan harga lebih rendah semakin sulit dipertahankan," tutur Idham melalui keterangan resmi, Selasa (24/11/2026).

Dia berpendapat, pilihan untuk menaikkan harga batu bara DMO tidak serta merta menghilangkan beban ekonomi. Hal tersebut justru berpotensi mengalihkan tekanan keuangan kepada perusahaan batu bara pada PT PLN (Persero), konsumen listrik, dan pemerintah.

Idham menambahkan, pemerintah perlu mengevaluasi kebijakan DMO batu bara dengan mempertimbangkan berbagai tujuan dapat diakomodasi secara seimbang. Ini terutama di tengah biaya produksi yang tinggi, prospek pendapatan ekspor yang tidak pasti, serta memastikan keandalan pasokan listrik nasional.

Menurutnya, perdebatan mengenai DMO tidak lagi seharusnya hanya dibingkai sebagai pertanyaan mengenai perlu atau tidaknya batas harga batu bara dinaikkan.

"Persoalan yang lebih besar adalah apakah Indonesia dapat terus mengandalkan harga batu bara yang diatur pemerintah untuk menjaga keterjangkauan listrik, sekaligus memastikan pasokan domestik tetap layak secara komersial dan membatasi risiko keuangan bagi PLN maupun pemerintah," jelas Idham.

According to him, this situation indicates structural limitations within the DMO pricing framework. Unlike exports, DMO prices do not automatically follow changes in production costs.

"As a result, rising production costs are narrowing coal producers' margins. This situation demonstrates that the DMO model, which has relied on export profits to support domestic sales at lower prices, is becoming increasingly difficult to maintain," Idham said in an official statement on Tuesday (November 24, 2026).

He argued that raising the DMO coal price would not necessarily alleviate the economic burden. Instead, it could potentially shift the financial pressure from coal companies to PT PLN (Persero), electricity consumers, and the government.

Idham added that the government needs to evaluate the coal DMO policy by considering how to balance various objectives, particularly amid high production costs, uncertain export revenue prospects, and ensuring the reliability of the national electricity supply.

According to him, the debate on the DMO should no longer be framed solely as a question of whether or not the coal price ceiling should be raised.

"The bigger issue is whether Indonesia can continue to rely on government-regulated coal prices to maintain electricity affordability, while ensuring domestic supply remains commercially viable and limiting financial risks for both PLN and the government," Idham explained.

Sementara itu, Principal and Coal Transition Lead ESI Hazel Ilango menuturkan, kenaikan harga batu bara berimbas pada meningkatnya biaya pengadaan dan pengeluaran operasional PLN.

Dia menyebut, apabila peningkatan tersebut tidak diikuti oleh penyesuaian tarif listrik atau dukungan dari pemerintah, maka akan memperburuk likuiditas PLN. Ini terlihat dari kebutuhan modal kerja PLN melonjak dari Rp20,4 triliun pada 2024 menjadi Rp91,8 triliun pada 2025, didorong oleh kenaikan piutang pada pemerintah yang naik dari Rp43,3 triliun menjadi Rp110,7 triliun.

Pihaknya juga menyoroti keterbatasan ruang fiskal pemerintah untuk menyerap tambahan beban keuangan jika harga batu bara DMO dinaikkan. Dalam laporan realisasi Anggaran Pendapatan dan Belanja Negara (APBN) 2025 tercatat adanya defisit sebesar Rp670,3 triliun atau setara 2,81% dari Produk Domestik Bruto (PDB).

Secara nominal, defisit anggaran diproyeksi meningkat menjadi Rp734,3 triliun pada 2026. Kenaikan harga batu bara akan berimbas pada tambahan subsidi dan kompensasi yang memberikan tekanan terhadap anggaran negara.

“Pada akhirnya, apabila pemerintah tidak mampu memberikan tambahan subsidi atau kompensasi, PLN harus menanggung sendiri kenaikan biaya tersebut. Sementara itu, jika kenaikan biaya dibebankan kepada konsumen, keterjangkauan tarif listrik berisiko terganggu,” kata Hazel.

Policy Strategist Coordinator CERAH Dwi Wulan Ramadani menuturkan, evaluasi kebijakan DMO batu bara perlu diarahkan untuk mendorong transformasi sektor ketenagalistrikan nasional yang lebih berkelanjutan. Menurutnya, mempertahankan harga batu bara yang dibuat tetap murah dapat mempengaruhi daya saing sumber energi lain, termasuk energi baru dan terbarukan.

Meanwhile, ESI Principal and Coal Transition Lead Hazel Ilango said that the increase in coal prices has impacted PLN's procurement costs and operational expenses.

He stated that if the increase is not accompanied by electricity tariff adjustments or government support, it will worsen PLN's liquidity. This is evident in PLN's working capital requirements, which will surge from IDR 20.4 trillion in 2024 to IDR 91.8 trillion in 2025, driven by an increase in government receivables, which will rise from IDR 43.3 trillion to IDR 110.7 trillion.

He also highlighted the government's limited fiscal space to absorb the additional financial burden if the DMO coal price were raised. The 2025 State Budget (APBN) realization report recorded a deficit of Rp670.3 trillion, equivalent to 2.81% of Gross Domestic Product (GDP).

In nominal terms, the budget deficit is projected to increase to IDR 734.3 trillion in 2026. Rising coal prices will result in additional subsidies and compensation, putting pressure on the state budget.

"Ultimately, if the government is unable to provide additional subsidies or compensation, PLN will have to bear the increased costs itself. Meanwhile, if the increased costs are passed on to consumers, the affordability of electricity tariffs is at risk," Hazel said.

CERAH Policy Strategist Coordinator Dwi Wulan Ramadani stated that the evaluation of the coal DMO policy needs to be directed towards encouraging a more sustainable transformation of the national electricity sector. She argued that maintaining low coal prices could impact the competitiveness of other energy sources, including new and renewable energy.

Dwi menuturkan, evaluasi terhadap kebijakan DMO tidak semata-mata ditujukan untuk mempertahankan industri batu bara atau memastikan keberlanjutan model bisnisnya. Pemerintah perlu melihat persoalan ini dalam konteks sistem ketenagalistrikan yang lebih luas dan berkelanjutan.

"Indonesia perlu mengarahkan kebijakan ketenagalistrikannya pada pengembangan dan percepatan integrasi energi alternatif, serta memastikan implementasi tersebut berjalan secara terencana dan berkeadilan," kata Dwi. Editor : Denis Riantiza Meilanova

Dwi explained that evaluating the DMO policy is not solely aimed at maintaining the coal industry or ensuring the sustainability of its business model. The government needs to view this issue within the broader and more sustainable context of the electricity system.

"Indonesia needs to direct its electricity policy toward developing and accelerating the integration of alternative energy sources, and ensure that implementation is planned and equitable," said Dwi. Editor: Denis Riantiza Meilanova

Bisnis.com

AS-Cina Siap Investasi Hilirisasi Batu Bara, APBI Ingatkan Kepastian Pasokan

Penulis : M Ryan Hidayatullah

ASOSIASI Pertambangan Batu Bara Indonesia (APBI) memberikan catatan terkait rencana investasi Amerika Serikat (AS) dan Cina dalam proyek hilirisasi batu bara di Indonesia.

Adapun, AS melalui Latitude Energy akan berinvestasi senilai US$2 miliar atau setara Rp36,54 triliun (asumsi kurs Rp18.284 per US$). Investasi itu diarahkan untuk hilirisasi batu bara menjadi gas sintetis.

Lalu, Cina akan mengembangkan teknologi hilirisasi batu bara menjadi etanol atau coal-to-ethanol melalui investasi senilai US$1,8 miliar atau setara Rp32,8 triliun.

Direktur Eksekutif APBI Gita Mahyarani menuturkan, pengembangan teknologi memang penting untuk membuka lebih banyak alternatif pemanfaatan batu bara di Indonesia.

US and China Ready to Invest in Coal Downstreaming, APBI Reminds of Supply Certainty

Author: M Ryan Hidayatullah

THE INDONESIAN Coal Mining Association (APBI) has issued a statement regarding the United States (US) and China's investment plans in coal downstreaming projects in Indonesia.

Meanwhile, the US, through Latitude Energy, will invest US$2 billion, equivalent to Rp36.54 trillion (assuming an exchange rate of Rp18,284 per US dollar). The investment will be directed towards downstreaming coal into synthetic gas.

Next, China will develop downstream coal-to-ethanol technology through an investment of US$1.8 billion, equivalent to Rp32.8 trillion.

APBI Executive Director Gita Mahyarani said that technological development is crucial to opening up more alternative uses for coal in Indonesia.

Menurutnya, masuknya investor dan mitra teknologi dari negara lain tentu menjadi perkembangan positif. Namun, para pemangku kepentingan tidak bisa hanya melihat dari besarnya nilai investasi.

"Kita juga harus melihat kesiapan teknologinya, bagaimana keekonomiannya, siapa yang akan menyerap produknya, dan apakah produk tersebut nantinya bisa bersaing dengan produk sejenis di pasar," kata Gita kepada Bisnis, Selasa (24/11/2026).

Di satu sisi, Gita mengamini bahwa masuknya investasi tersebut tentu membuka peluang bisnis baru. Hanya saja, karakter investasi hilirisasi berbeda dengan kegiatan pertambangan konvensional.

Dia mengingatkan, investasi di sektor hilirisasi membutuhkan biaya yang besar dan jangka waktu panjang. Selain itu, penggarapan hilirisasi batu bara juga perlu dibarengi dengan kepastian pasokan.

Gita mengatakan, kalau negara ingin mendorong hilirisasi secara serius, tentunya kepastian produksi di sektor hulu juga harus menjadi bagian dari kebijakan tersebut.

"Jangan sampai pengembangan di sisi hilir tidak diimbangi dengan kepastian di sisi hulu," ucapnya.

Sebelumnya, pemerintah menyebut bahwa sejumlah proyek pengolahan batu bara menjadi produk turunan tersebut tengah disiapkan untuk dieksekusi dengan melibatkan perusahaan swasta nasional.

Salah satu kerja sama yang tengah disiapkan adalah proyek pengembangan gasifikasi batu bara bersama perusahaan asal AS, Latitude Energy.

Latitude Energy akan menjajaki peluang pengembangan proyek gasifikasi batu bara di Indonesia dengan memanfaatkan teknologi Transport Integrated Gasification (TRIG), yakni teknologi yang mampu mengubah batu bara menjadi gas sintetis.

He said the arrival of investors and technology partners from other countries is certainly a positive development. However, stakeholders cannot simply look at the investment value.

"We also have to look at the technological readiness, how economical it is, who will absorb the product, and whether the product can compete with similar products in the market," Gita told Bisnis on Tuesday (11/24/2026).

On the one hand, Gita acknowledged that this investment certainly opens up new business opportunities. However, the nature of downstream investment differs from conventional mining activities.

He cautioned that investment in the downstream sector requires significant capital and a long-term commitment. Furthermore, coal downstreaming requires supply security.

Gita said that if the government wants to seriously promote downstreaming, ensuring production in the upstream sector must also be part of the policy.

"We must ensure that development on the downstream side is not balanced with certainty on the upstream side," he said.

Previously, the government stated that a number of projects to process coal into derivative products were being prepared for execution with the involvement of national private companies.

One of the collaborations currently being prepared is a coal gasification development project with the US company, Latitude Energy.

Latitude Energy will explore opportunities to develop coal gasification projects in Indonesia by utilizing Transport Integrated Gasification (TRIG) technology, a technology capable of converting coal into synthetic gas.

Selain itu, Indonesia juga menjalin kerja sama dengan Cina untuk mengembangkan teknologi pengolahan batu bara menjadi etanol. Kerja sama tersebut melibatkan Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendikti Saintek) serta PT Pertamina (Persero) dengan Beijing Petrochemical Engineering Co., Ltd.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebut, kerja sama dengan AS untuk pengembangan teknologi pengolahan batu bara menjadi gas sintetis atau synthetic natural gas (SNG) masih dalam tahap persiapan.

Bahlil menyebut, pihaknya tengah menata sejumlah aspek agar proyek tersebut dapat segera direalisasikan dalam waktu dekat.

"Sementara yang Amerika sekarang lagi ditata dan bisa eksekusi dalam waktu dekat, ya," tuturnya dalam konferensi pers di Jakarta, Senin (23/11/2026).

Sementara itu, terkait kerja sama dengan Cina, Bahlil menilai bahwa itu adalah peluang emas. Sebab, selama ini batu bara RI lebih banyak dimanfaatkan untuk pembangkit listrik dan diekspor sebagai bahan mentah.

"Melalui teknologi coal-to-ethanol, kita ingin membuka peluang agar batu bara bisa diolah menjadi produk dengan nilai tambah yang lebih tinggi, sekaligus menjadi alternatif untuk memperkuat ketahanan energi nasional," ujarnya.

Bahlil sebelumnya mengungkapkan bahwa sejumlah perusahaan asal Cina telah menawarkan kerja sama pengembangan teknologi pengolahan batu bara berkalori rendah menjadi gas maupun bahan bakar cair.

Menurutnya, tawaran tersebut sejalan dengan arahan Presiden Prabowo Subianto untuk mengoptimalkan potensi energi dalam negeri guna memperkuat ketahanan energi dan mengurangi ketergantungan terhadap impor BBM.

Furthermore, Indonesia is also collaborating with China to develop technology for processing coal into ethanol. This collaboration involves the Ministry of Higher Education, Science, and Technology (Kemendikti Saintek), PT Pertamina (Persero), and Beijing Petrochemical Engineering Co., Ltd.

Coordinating Minister for Downstream and Energy, Bahlil Lahadalia, who is also the Minister of Energy and Mineral Resources (ESDM), stated that cooperation with the US to develop technology for processing coal into synthetic natural gas (SNG) is still in the preparation stage.

Bahlil said that his party is currently arranging several aspects so that the project can be realized soon.

"Meanwhile, the American one is currently being arranged and could be executed soon," he said at a press conference in Jakarta, Monday (23/11/2026).

Meanwhile, regarding cooperation with China, Bahlil views it as a golden opportunity. Indonesia's coal has been primarily used for power generation and exported as a raw material.

"Through coal-to-ethanol technology, we want to open up opportunities for coal to be processed into products with higher added value, while also serving as an alternative to strengthen national energy security," he said.

Bahlil previously revealed that several Chinese companies had offered to collaborate on developing technology to process low-calorie coal into gas and liquid fuels.

According to him, the offer is in line with President Prabowo Subianto's directive to optimize domestic energy potential to strengthen energy security and reduce dependence on fuel imports.

Bahlil memaparkan, Indonesia memiliki potensi batu bara berkalori rendah yang dapat dikembangkan melalui berbagai teknologi pengolahan lanjutan. Dia menyebut, pengembangan coal-to-ethanol menjadi salah satu peluang diversifikasi hilirisasi batu bara, sehingga pemanfaatannya tidak hanya bertumpu pada kebutuhan pembangkit listrik dan pasar ekspor.

Di Cina, teknologi coal-to-ethanol telah diterapkan secara komersial dan berkembang hingga skala industri. Etanol yang dihasilkan dapat dimanfaatkan sebagai bahan baku industri kimia, termasuk produksi pelarut dan berbagai produk kimia turunan, serta sebagai campuran bahan bakar bensin.

Bahlil mengatakan, teknologi tersebut juga membuka alternatif produksi etanol tanpa bergantung pada bahan baku pangan.

Selain membuka peluang investasi, kerja sama dengan Negeri Tirai Bambu tersebut juga diharapkan dapat mempercepat penguasaan teknologi pengolahan batu bara di dalam negeri.

Dia menekankan bahwa transfer teknologi menjadi aspek penting agar pengembangan industri hilir tidak hanya menghasilkan produk bernilai tambah, tetapi juga meningkatkan kemampuan industri dan sumber daya manusia nasional.

"Yang paling penting dari kerja sama ini bukan hanya nilai investasinya, tetapi juga bagaimana teknologi tersebut bisa kita kuasai dan kembangkan di dalam negeri. Kita ingin hilirisasi ini memberikan manfaat yang nyata, membuka lapangan kerja, meningkatkan nilai tambah, dan mengurangi ketergantungan terhadap impor energi," tegas Bahlil. Editor : Denis Riantiza Meilanova

Bahlil explained that Indonesia has potential for low-calorie coal that can be developed through various advanced processing technologies. He stated that developing coal-to-ethanol offers an opportunity to diversify coal downstream production, ensuring its utilization is not solely focused on power generation and the export market.

In China, coal-to-ethanol technology has been commercially implemented and expanded to industrial scale. The resulting ethanol can be used as a raw material for the chemical industry, including the production of solvents and various derivative chemical products, as well as as a gasoline blend.

Bahlil said the technology also opens up alternatives for ethanol production without relying on food raw materials.

In addition to opening up investment opportunities, the collaboration with China is also expected to accelerate the mastery of coal processing technology domestically.

He emphasized that technology transfer is a crucial aspect for downstream industrial development to not only produce value-added products but also enhance national industrial capabilities and human resources.

"The most important thing about this collaboration is not just the investment value, but also how we can master and develop this technology domestically. We want this downstreaming to provide tangible benefits, creating jobs, increasing added value, and reducing dependence on energy imports," Bahlil emphasized. Editor: Denis Riantiza Meilanova

Kontan.co.id

Skema 70% Hasil Tambang untuk Negara, Ini Catatan Industri Nikel

Reporter: Alya Fathinah | Editor: Herlina Kartika Dewi

RENCANA pemerintah untuk memastikan 70% hasil usaha pertambangan dinikmati negara masih memberikan sejumlah pertanyaan bagi pelaku industri nikel.

Forum Industri Nikel Indonesia (FINI) dan Asosiasi Penambang Nikel Indonesia (APNI) menilai pemerintah perlu memperjelas formula penghitungan serta dampak kebijakan tersebut terhadap kegiatan usaha pertambangan dan pengolahan.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengatakan, pihaknya belum dapat memberikan tanggapan lebih jauh lantaran pemerintah masih mengkaji skema penerapan kebijakan tersebut.

Menurut Arif, terdapat sejumlah hal yang perlu diperjelas, terutama mengenai mekanisme penghitungan porsi 70% untuk negara, baik melalui kepemilikan saham maupun kontribusi pendapatan perusahaan.

Selain itu, Arif juga mempertanyakan cakupan kebijakan tersebut, termasuk apakah akan berdampak terhadap perusahaan yang memiliki izin usaha industri (IUI), khususnya smelter yang tidak terintegrasi langsung dengan kegiatan pertambangan.

"Kami belum bisa berkomentar terlalu jauh mengenai hal ini. Kami akan menunggu penjelasan lebih detail dari pemerintah," ujar Arif kepada Kontan, Selasa (24/11/2026).

70% Mining Proceeds Scheme for the State, Here are the Nickel Industry Notes

Reporter : Alya Fathinah | Editor: Herlina Kartika Dewi

THE GOVERNMENT'S plan to ensure that 70% of mining profits are enjoyed by the state still raises a number of questions for nickel industry players.

The Indonesian Nickel Industry Forum (FINI) and the Indonesian Nickel Miners Association (APNI) believe the government needs to clarify the calculation formula and the impact of the policy on mining and processing business activities.

The General Chair of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, said that his party could not provide further response because the government was still reviewing the implementation scheme of the policy.

According to Arif, there are several things that need to be clarified, especially regarding the mechanism for calculating the 70% portion for the state, both through share ownership and company revenue contributions.

In addition, Arif also questioned the scope of the policy, including whether it would impact companies holding industrial business permits (IUI), particularly smelters that are not directly integrated with mining activities.

"We can't comment further on this matter. We will await a more detailed explanation from the government," Arif told Kontan on Tuesday (November 24, 2026).

Ia menilai kejelasan kebijakan tersebut penting mengingat struktur industri nikel Indonesia tidak hanya terdiri dari perusahaan pertambangan yang mengantongi izin usaha pertambangan (IUP), tetapi juga fasilitas pengolahan dan pemurnian yang beroperasi secara mandiri.

Arif menambahkan, pemerintah perlu memperjelas apakah penghitungan 70% tersebut mencakup keuntungan perusahaan atau keseluruhan kewajiban perusahaan kepada negara, seperti pajak, penerimaan negara bukan pajak (PNBP), serta pajak penghasilan (PPh).

"Yang dimaksud 70% untuk negara itu dari mana, apakah dari profit atau memang dari kewajiban-kewajiban perusahaan terhadap negara seperti pajak, PNBP, PPh badan, dan PPh lainnya. Itu masih kami pelajari dampaknya ke depan terhadap industri nikel," kata Arif.

Sementara itu, Sekretaris Jenderal Asosiasi Penambang Nikel Indonesia (APNI) Meidy Katrin Lengkey menilai pemerintah perlu terlebih dahulu menghitung seluruh kontribusi penerimaan negara dari perusahaan pertambangan sebelum menentukan skema penguasaan 70%.

Menurut Meidy, penghitungan tersebut perlu mencakup berbagai jenis penerimaan, mulai dari royalti hingga pajak yang telah disetorkan perusahaan dengan berbagai skema perizinan.

"Kalau dari IUP nikel sendiri, kalau dengan harga sekarang rata-rata di bawah US$ 18.000, royalti 14%, kita sudah memberikan ke negara 58,8%," kata Meidy.

Menurut dia, porsi penerimaan negara tersebut bahkan berpotensi mendekati 80% apabila harga acuan mineral (HMA) meningkat sehingga tarif royalti mencapai 19%.

He believes that clarity in this policy is crucial, given that Indonesia's nickel industry comprises not only mining companies holding mining business permits (IUPs) but also independently operating processing and refining facilities.

Arif added that the government needs to clarify whether the 70% calculation includes company profits or the company's entire obligations to the state, such as taxes, non-tax state revenue (PNBP), and income tax (PPh).

"Where does the 70% for the state come from? Is it from profits or from the company's obligations to the state, such as taxes, non-tax state revenues (PNBP), corporate income tax, and other income taxes? We are still studying its future impact on the nickel industry," Arif said.

Meanwhile, the Secretary General of the Indonesian Nickel Miners Association (APNI), Meidy Katrin Lengkey, assessed that the government needs to first calculate the total state revenue contribution from mining companies before determining the 70% control scheme.

According to Meidy, the calculation needs to include various types of revenue, from royalties to taxes that have been paid by companies under various licensing schemes.

"Regarding the nickel mining permit itself, with the current average price below US$18,000, with a 14% royalty, we have already given the state 58.8%," said Meidy.

According to him, the portion of state revenue could even potentially approach 80% if the mineral reference price (HMA) increases so that the royalty rate reaches 19%.

"Apalagi kalau HMA tinggi, kemudian royalti kita bayar 19%, penerimaan negara dari sisi IUP nikel itu sudah hampir 80%," ujarnya.

Meski demikian, Meidy menekankan bahwa penghitungan penerimaan negara perlu dilakukan secara menyeluruh dengan mempertimbangkan berbagai jenis perizinan usaha pertambangan, termasuk IUP, IUPK, IUI, Kontrak Karya (KK), dan Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B).

Dengan demikian, pemerintah dapat mengetahui kontribusi yang selama ini sudah diterima negara sebelum menentukan apakah masih diperlukan skema tambahan untuk mencapai target 70%.

Sebelumnya, Presiden Prabowo Subianto menginstruksikan agar minimal 70% hasil dari seluruh izin usaha pertambangan dinikmati negara. Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri ESDM Bahlil Lahadalia menyampaikan pemerintah masih merumuskan skema kebijakan tersebut.

Sejumlah opsi yang dikaji antara lain penguasaan 70% melalui kepemilikan saham perusahaan pertambangan atau melalui porsi pendapatan yang diterima negara. Bahlil juga menyatakan pemerintah tetap mempertimbangkan kontrak pertambangan yang telah berjalan.

"Moreover, if the HMA is high, then we pay 19% in royalties, and state revenue from nickel mining permits is already almost 80%," he said.

However, Meidy emphasized that the calculation of state revenue needs to be carried out comprehensively by considering various types of mining business permits, including IUP, IUPK, IUI, Contract of Work (KK), and Coal Mining Business Work Agreement (PKP2B).

This way, the government can determine the contributions the country has received so far before determining whether additional schemes are needed to achieve the 70% target.

Previously, President Prabowo Subianto instructed that at least 70% of the proceeds from all mining business permits be shared with the state. Coordinating Minister for Downstream and ESDM Resources Minister Bahlil Lahadalia stated that the government is still formulating the policy framework.

Several options being considered include 70% control through shareholding in the mining company or through a portion of revenue received by the state. Bahlil also stated that the government is still considering existing mining contracts.

CNBC INDONESIA

Harga Batu Bara Terbang ke US$ 150: India Beri Kabar Penting Buat RI

mae, CNBC Indonesia

HARGA batu bara makin memanas dan menembus US$ 150 per ton.

Coal Prices Fly to US$ 150: India Gives Important News to RI

mae, CNBC Indonesia

COAL prices are heating up and have reached US$ 150 per ton.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (24/11/2026) ditutup di posisi US$ 150,5 per ton. Harganya naik 1,05%.

Kenaikan ini memperpanjang tren positif batu bara dengan menguat 6% dalam empat hari beruntun.

Harga batu bara termal di pasar pelabuhan China mulai menunjukkan penguatan. Namun, kenaikan harga masih tertahan oleh sikap hati-hati pembeli yang belum agresif melakukan transaksi.

Berdasarkan laporan Sxcoal, penguatan harga didorong meningkatnya permintaan penawaran (inquiries) serta kenaikan harga batu bara di tingkat tambang. Kondisi ini membuat penjual mulai menguji pasar dengan menawarkan harga lebih tinggi.

Di sisi lain, kenaikan harga batu bara di tingkat tambang menjadi salah satu faktor yang menopang sentimen pasar. Meningkatnya aktivitas permintaan juga memberikan ruang bagi penjual untuk mempertahankan harga, setelah sebelumnya pasar mengalami tekanan.

Meski demikian, pembeli masih cenderung menahan transaksi dan belum bersedia menerima kenaikan harga secara agresif. Sikap tersebut membuat ruang penguatan harga batu bara di pelabuhan China tetap terbatas.

Sementara itu, harga batu bara impor melalui jalur laut juga menjadi perhatian pelaku pasar. Dinamika harga domestik dan batu bara impor akan menentukan arah perdagangan batu bara China dalam waktu dekat.

Impor Batu Bara India Melonjak, Indonesia Jadi Pemasok Utama

India mencatat aktivitas impor batu bara dan bahan bakar industri yang cukup besar sepanjang November 2026.

According to Refinitiv, coal prices closed at US$150.50 per ton on Tuesday (November 24, 2026), up 1.05%.

This increase extends the positive trend for coal, which has strengthened 6% in four consecutive days.

Thermal coal prices in China's port markets have begun to show some strength. However, price increases are still being held back by cautious buyers, who are yet to make aggressive transactions.

According to Sxcoal's report, the price increase was driven by increased inquiries and rising coal prices at the mine level. This has prompted sellers to test the market by offering higher prices.

On the other hand, rising coal prices at the mine level are one factor supporting market sentiment. Increased demand activity also provides sellers with room to maintain prices after previously experiencing market pressure.

However, buyers are still holding back on transactions and are unwilling to accept aggressive price increases. This stance limits the room for coal prices to strengthen at Chinese ports.

Meanwhile, the price of imported coal via sea routes is also a concern for market players. The dynamics of domestic and imported coal prices will determine the direction of China's coal trade in the near future.

India's Coal Imports Soar, Indonesia Becomes Main Supplier

India recorded significant import activity of coal and industrial fuels throughout November 2026.

Di tengah meningkatnya produksi sektor industri, impor bahan bakar padat India mencapai 13,68 juta ton selama 1-19 November 2026. Batu bara termal mendominasi dengan kontribusi sekitar 70% dari total impor yang telah tiba.

Data tersebut menunjukkan besarnya kebutuhan India terhadap batu bara untuk menopang pembangkit listrik dan aktivitas industri.

Indonesia menjadi pemasok utama batu bara termal India, sementara Australia masih mendominasi pasokan batu bara metalurgi untuk kebutuhan industri baja.

Di sisi lain, produksi industri utama India juga menunjukkan akselerasi. Produksi delapan industri infrastruktur utama tumbuh 10,9% secara tahunan (year-on-year/yoy) pada Oktober 2026, meningkat dari pertumbuhan 8,2% pada September 2026.

Kombinasi peningkatan produksi dan tingginya aktivitas impor memperlihatkan besarnya kebutuhan energi serta bahan baku industri India.

Indonesia Kuasai Hampir Separuh Pasokan Batu Bara Termal

Berdasarkan data BigMint, impor batu bara non-coking India mencapai 9,52 juta ton selama 1-19 November 2026. Indonesia menjadi pemasok terbesar dengan pangsa sekitar 49%, disusul Afrika Selatan, Amerika Serikat (AS), dan Rusia.

Batu bara asal Indonesia terutama masuk melalui pelabuhan di pesisir barat India. Mundra menjadi salah satu pusat penerimaan utama dengan volume sekitar 1,47 juta ton.

Posisi berikutnya ditempati Krishnapatnam dengan 850.000 ton. Sementara itu, Kandla dan Visakhapatnam masing-masing menerima sekitar 800.000 ton.

Amidst increasing industrial sector production, India's solid fuel imports reached 13.68 million tonnes during November 1-19, 2026. Thermal coal dominated, contributing around 70% of the total imports that arrived.

The data shows India's huge need for coal to support power generation and industrial activities.

Indonesia is India's main supplier of thermal coal, while Australia still dominates the supply of metallurgical coal for the steel industry.

Meanwhile, India's primary industrial production also showed acceleration. Production in eight key infrastructure industries grew 10.9% year-on-year (yoy) in October 2026, up from 8.2% in September 2026.

The combination of increased production and high import activity shows the large demand for energy and raw materials for India's industry.

Indonesia Controls Almost Half of Thermal Coal Supply

According to BigMint data, India's non-coking coal imports reached 9.52 million tonnes between November 1 and 19, 2026. Indonesia was the largest supplier with a share of around 49%, followed by South Africa, the United States (US), and Russia.

Indonesian coal primarily enters through ports on India's west coast. Mundra is one of the main receiving hubs, with a volume of approximately 1.47 million tons.

Krishnapatnam comes in next with 850,000 tons. Meanwhile, Kandla and Visakhapatnam each receive around 800,000 tons.

Selain batu bara termal, Indonesia juga menjadi pemasok terbesar met coke dengan volume impor India mencapai 230.000 ton. Polandia berada di posisi berikutnya.

Sementara itu, impor batu bara metalurgi India mencapai 3,36 juta ton. Australia menjadi pemasok terbesar, disusul Rusia, AS, dan Mozambik.

India juga mengimpor 570.000 ton petroleum coke (petcoke), terutama dari AS dan Uni Emirat Arab (UEA).

Kuatnya aktivitas impor berlangsung bersamaan dengan peningkatan produksi industri domestik India.

Berdasarkan data sementara Kementerian Perdagangan dan Industri India, produksi batu bara pada Oktober 2026 melonjak 23,1% secara tahunan.

Namun, pertumbuhan lebih tinggi dicatat sektor bijih besi yang mencapai 26,4%. Pembangkitan listrik juga meningkat 21,6%, sementara produksi semen tumbuh 15,4%.

Produksi baja mencatat pertumbuhan 7,3%, sedangkan produk kilang minyak naik 3,4%.

Secara keseluruhan, Indeks Core Industries (ICI) mencapai 123,1 pada Oktober 2026, meningkat dibandingkan 111,0 pada Oktober 2025.

Pertumbuhan indeks industri inti selama April-Oktober 2026 mencapai 6%, jauh lebih tinggi dibandingkan periode yang sama tahun sebelumnya sebesar 2,3%.

Dalam periode April-Oktober 2026, produksi bijih besi mencatat pertumbuhan kumulatif tertinggi sebesar 22,1%.

Pembangkitan listrik tumbuh 11,8%, sementara produksi semen meningkat 10,9%. Produksi baja naik 4,8% dan batu bara tumbuh 2,5%.

Besides thermal coal, Indonesia is also the largest supplier of metcoke, with India importing 230,000 tons. Poland is next.

Meanwhile, India's metallurgical coal imports reached 3.36 million tons, with Australia the largest supplier, followed by Russia, the US, and Mozambique.

India also imports 570,000 tonnes of petroleum coke (petcoke), mainly from the US and the United Arab Emirates (UAE).

Strong import activity coincided with an increase in India's domestic industrial production.

According to preliminary data from India's Ministry of Commerce and Industry, coal production in October 2026 jumped 23.1% year-on-year.

However, the iron ore sector recorded higher growth, reaching 26.4%. Electricity generation also increased by 21.6%, while cement production grew by 15.4%.

Steel production recorded a growth of 7.3%, while refined oil products rose 3.4%.

Overall, the Core Industries Index (ICI) reached 123.1 in October 2026, up from 111.0 in October 2025.

The core industrial index growth during April-October 2026 reached 6%, significantly higher than the 2.3% recorded in the same period the previous year.

In the April-October 2026 period, iron ore production recorded the highest cumulative growth of 22.1%.

Electricity generation grew 11.8%, while cement production increased 10.9%. Steel production rose 4.8%, and coal production grew 2.5%.

Namun, tidak seluruh sektor mencatatkan pertumbuhan positif. Produksi pupuk mengalami kontraksi 8,3%, gas alam turun 4,8%, dan minyak mentah melemah 3,7%.

Besarnya bobot listrik dalam Indeks Core Industries juga memperlihatkan pentingnya sektor energi bagi aktivitas ekonomi India. Listrik memiliki bobot 30,932%, disusul produk kilang minyak sebesar 22,572% dan baja sebesar 17,584%.

Impor Tinggi Belum Tentu Berarti Pasokan Menipis

Meski impor batu bara India cukup besar, tingginya volume kedatangan belum otomatis menunjukkan terjadinya kekurangan pasokan.

BigMint menilai kondisi pasar perlu dilihat bersama data persediaan pelabuhan, kelancaran distribusi, serta ketersediaan batu bara berdasarkan kualitas dan spesifikasinya.

Tambahan pasokan yang tiba sepanjang sisa November hingga Desember 2026 berpotensi memperkuat persediaan pusat-pusat konsumsi. Namun, apabila aktivitas pengambilan barang melemah, tambahan impor justru dapat meningkatkan penumpukan stok.

Dengan demikian, perkembangan produksi industri, konsumsi energi, dan persediaan batu bara akan menjadi faktor penting dalam membaca arah kebutuhan batu bara India ke depan. (mae/mae)

However, not all sectors recorded positive growth. Fertilizer production contracted by 8.3%, natural gas fell by 4.8%, and crude oil fell by 3.7%.

The significant weighting of electricity in the Core Industries Index also demonstrates the importance of the energy sector to India's economic activity. Electricity holds a weighting of 30.932%, followed by refined petroleum products at 22.572% and steel at 17.584%.

High Imports Do Not Necessarily Mean Dwindling Supply

Although India's coal imports are quite large, the high volume of arrivals does not automatically indicate a supply shortage.

BigMint assesses that market conditions need to be viewed in conjunction with port inventory data, distribution smoothness, and coal availability based on quality and specifications.

Additional supplies arriving throughout the remainder of November and December 2026 have the potential to strengthen inventories at consumption centers. However, if purchasing activity weakens, additional imports could actually increase stockpiles.

Thus, developments in industrial production, energy consumption, and coal supplies will be important factors in predicting India's future coal demand. (mae/mae)

CNBC INDONESIA

Babak Baru Hilirisasi Bauksit Menuju Kemandirian Aluminium Nasional

Teti Purwanti, CNBC Indonesia

INDONESIA memasuki babak baru dalam pengelolaan sumber daya mineral melalui hilirisasi yang merupakan pilar utama penguatan industri nasional dalam kebijakan Asta Cita. Pengolahan di dalam negeri membuka peluang untuk mengurangi ketergantungan impor sekaligus memberikan nilai tambah bagi perekonomian.

Tantangannya kini adalah memastikan pengolahan mineral mampu menopang kebutuhan industri dan memperkuat kemandirian ekonomi nasional. Untuk aluminium, upaya tersebut membutuhkan integrasi antara pasokan bauksit, fasilitas pengolahan pemurnian alumina, dan smelter yang menghasilkan produk aluminium yang siap dipasok ke industri pengguna.

Bauksit merupakan bahan baku awal aluminium. Bijih ini diolah menjadi alumina melalui proses Bayer, kemudian alumina dilebur menjadi aluminium. Lalu aluminium diolah dan digunakan dalam berbagai sektor, mulai dari aviasi, industri pertahanan, kelistrikan, transportasi, elektronik, kendaraan listrik dan infrastruktur.

Rantai produksi inilah yang tengah dikembangkan PT Indonesia Asahan Aluminium (Persero) atau INALUM bersama Grup Holding, MIND ID di Mempawah, Kalimantan Barat. Pengembangannya mencakup Smelter Grade Alumina Refinery (SGAR) II serta Smelter Aluminium II.

A New Chapter in Bauxite Downstreaming Towards National Aluminum Independence

Teti Purwanti, CNBC Indonesia

INDONESIA is entering a new era in mineral resource management through downstream processing, a key pillar of strengthening the national industry under the Asta Cita policy. Domestic processing opens up opportunities to reduce dependence on imports while adding value to the economy.

The challenge now is to ensure that mineral processing can support industrial demand and strengthen national economic independence. For aluminum, this effort requires integration between bauxite supplies, alumina refining facilities, and smelters that produce aluminum products ready for industrial use.

Bauxite is the raw material for aluminum. This ore is processed into alumina through the Bayer process, which then smelts the alumina into aluminum. Aluminum is then processed and used in various sectors, including aviation, defense, electrical engineering, transportation, electronics, electric vehicles, and infrastructure.

This production chain is being developed by PT Indonesia Asahan Aluminium (Persero), or INALUM, in collaboration with the MIND ID Holding Group in Mempawah, West Kalimantan. The development includes Smelter Grade Alumina Refinery (SGAR) II and Aluminum Smelter II.

Direktur Utama MIND ID Maroef Sjamsoeddin mengatakan proyek ini dapat meningkatkan kemampuan produksi aluminium dari dalam negeri yang semakin kuat, serta menunjukkan bahwa Indonesia semakin mampu mengurangi ketergantungan impor aluminium.

"Proyek ini adalah bentuk kontribusi Grup MIND ID dalam menciptakan nilai tambah di dalam negeri, memperkuat ekonomi, dan memperkuat kedaulatan Negara pada sektor mineral, demi peradaban masa depan Indonesia," pungkas Maroef dikutip dari keterangan tertulis, Jumat (9/10/2026).

Sementara itu, Direktur Utama INALUM, Melati Sarnita menilai hilirisasi bauksit menjadi aluminium merupakan agenda strategis nasional untuk memperkuat kemandirian sektor industri Indonesia. Dia berharap target Swasembada Aluminium Nasional pada tahun 2030 dapat tercapai.

"Percepatan pembangunan aluminium smelter dan alumina refinery menjadi upaya untuk menekan ketergantungan impor, meningkatkan daya saing, serta membangun rantai pasok aluminium yang terintegrasi dari hulu hingga hilir yang dapat memberikan pertumbuhan ekonomi bagi Indonesia," ujar Melati.

Dibangun di area yang sama dengan SGAR I yang berkapasitas 1 juta ton alumina per tahun, SGAR II yang juga dikelola oleh perusahaan patungan PT Borneo Alumina Indonesia (BAI), anak perusahaan PT Indonesia Asahan Aluminium (Persero) dan PT ANTAM (Persero) Tbk memiliki kapasitas produksi 1 juta ton alumina per tahun.

Dengan demikian, kapasitas produksi alumina ekosistem INALUM akan meningkat menjadi 2 juta ton per tahun, dengan penyerapan bijih bauksit sebesar 6 juta ton per tahun yang dipasok dari seluruh area Izin Usaha Pertambangan PT ANTAM (Persero) Tbk di Kabupaten Mempawah dan Kabupaten Landak, Kalimantan Barat. Sementara itu,…

MIND ID President Director Maroef Sjamsoeddin said this project can increase the country's increasingly strong aluminum production capacity and demonstrate that Indonesia is increasingly capable of reducing its dependence on aluminum imports.

"This project is a form of MIND ID Group's contribution to creating added value domestically, strengthening the economy, and strengthening state sovereignty in the mineral sector, for the sake of Indonesia's future civilization," concluded Maroef, quoted in a written statement, Friday (9/10/2026).

Meanwhile, INALUM President Director Melati Sarnita assessed that down-streaming bauxite into aluminum is a national strategic agenda to strengthen the independence of Indonesia's industrial sector. She hopes the target of National Aluminum Self-Sufficiency by 2030 can be achieved.

"Accelerating the development of aluminum smelters and alumina refineries is an effort to reduce dependence on imports, increase competitiveness, and build an integrated aluminum supply chain from upstream to downstream that can drive economic growth for Indonesia," said Melati.

Built in the same area as SGAR I with a capacity of 1 million tons of alumina per year, SGAR II, which is also managed by a joint venture of PT Borneo Alumina Indonesia (BAI), a subsidiary of PT Indonesia Asahan Aluminium (Persero) and PT ANTAM (Persero) Tbk, has a production capacity of 1 million tons of alumina per year.

Thus, INALUM's ecosystem alumina production capacity will increase to 2 million tons per year, with the absorption of 6 million tons of bauxite ore per year supplied from all areas of PT ANTAM (Persero) Tbk's Mining Business Permit in Mempawah Regency and Landak Regency, West Kalimantan. Meanwhile,…

Sementara itu, pasokan listrik untuk Smelter Aluminium kedua direncanakan akan didapatkan dari PLTU yang dibangun oleh PT Bukit Asam (Persero) Tbk.

Smelter Aluminium II nantinya akan memiliki kapasitas produksi sebesar 600.000 ton per tahun yangseluruhnya diprioritaskan untuk memenuhi kebutuhan aluminium dalam negeri. Dengan menggabungkan produksi aluminium dari Smelter INALUM di Kuala Tanjung, Kabupaten Batu Bara, total kapasitas produksi aluminium INALUM akan mencapai sekitar 900 ribu ton per tahun.

Pembangunan dan pengoperasian Fasilitas Pengolahan dan Peleburan Aluminium Terpadu ini merupakan bagian dari Program Strategis Nasional, dengan total nilai investasi lebih dari sebesar Rp100 triliun atau setara dengan lebih dari USD 6,0 miliar. Proyek ini berperan strategis dalam memperkuat ketahanan pasokan bahan baku industri aluminium nasional, mengurangi ketergantungan impor, serta meningkatkan posisi Indonesia dalam rantai pasok aluminium global.

Tak hanya itu, dampak berganda (multiplier effect) dari proyek ini diharapkan dapat meningkatkan output ekonomi domestik secara signifikan. Diperkirakan terjadi peningkatan Produk Domestik Bruto (PDB) sekitar Rp71,8 triliun per tahun serta peningkatan penerimaan negara hingga sekitar Rp6,6 triliun per tahun.

Selain itu, fasilitas terpadu ini juga berpotensi menyerap sekitar 65.000 tenaga kerja, baik secara langsung maupun tidak langsung, mulai dari tahap konstruksi hingga operasional serta sektor pendukung.

Melati juga menegaskan bahwa pengembangan fasilitas pengolahan bauksit, pemurnian alumina, hingga peleburan aluminium di Mempawah merupakan wujud komitmen INALUM dan Grup MIND ID dalam mempercepat hilirisasi mineral nasional secara berkelanjutan.

Meanwhile, the electricity supply for the second Aluminum Smelter is planned to be obtained from the PLTU built by PT Bukit Asam (Persero) Tbk.

Aluminum Smelter II will have a production capacity of 600,000 tons per year, entirely prioritized to meet domestic aluminum needs. By combining aluminum production from the INALUM Smelter in Kuala Tanjung, Batu Bara Regency, INALUM's total aluminum production capacity will reach approximately 900,000 tons per year.

The construction and operation of this Integrated Aluminum Processing and Smelting Facility is part of the National Strategic Program, with a total investment value of over IDR 100 trillion, equivalent to over USD 6.0 billion. This project plays a strategic role in strengthening the resilience of the national aluminum industry's raw material supply, reducing dependence on imports, and enhancing Indonesia's position in the global aluminum supply chain.

Furthermore, the multiplier effect of this project is expected to significantly increase domestic economic output. It is estimated to increase Gross Domestic Product (GDP) by around IDR 71.8 trillion per year and increase state revenue by around IDR 6.6 trillion per year.

In addition, this integrated facility also has the potential to absorb around 65,000 workers, both directly and indirectly, from the construction stage to operations and supporting sectors.

Melati also emphasized that the development of bauxite processing facilities, alumina refining, and aluminum smelting in Mempawah is a manifestation of INALUM and the MIND ID Group's commitment to accelerating the downstreaming of national minerals in a sustainable manner.

"Melalui sinergi antar korporasi dalam negeri, dukungan kebijakan pemerintah, serta penguatan rantai pasok dari hulu hingga hilir, INALUM optimistis pembangunan ekosistem aluminium nasional yang mandiri, berdaya saing global, dan memberikan nilai tambah bagi perekonomian Indonesia dapat terwujud secara nyata dalam jangka panjang," pungkas Melati.

Lebih lanjut, upaya hilirisasi bauksit dan pengembangan rantai nilai aluminium nasional dari INALUM mendapatkan pengakuan S&P Global Ratings yang memberikan issuer credit rating 'BBB-' dengan outlook Stable. Peringkat tersebut menempatkan INALUM dalam kategori investment grade.

Dalam laporan yang diterbitkan 7 September 2026 tersebut, S&P menyoroti posisi INALUM di Grup MIND ID serta dukungan pemerintah melalui holding BUMN pertambangan. S&P juga mempertimbangkan peran INALUM dalam hilirisasi bauksit dan pengembangan rantai nilai aluminium nasional.

Selain hasil rating dari S&P, INALUM juga mencatatkan kenaikan peringkat korporasi menjadi idAA/Stable (Double A; Stable Outlook) dari sebelumnya idAA-/Stable. Peringkat ini diraih berdasarkan hasil pemeringkatan PT Pemeringkat Efek Indonesia (PEFINDO) untuk periode 18 Agustus 2026 hingga 1 Juli 2027.

Direktur Keuangan INALUM, Ramadi Ken Permana, menjelaskan bahwa perusahaan menjaga peringkat kredit melalui penguatan fundamental keuangan yang konsisten. Pertama, menjaga disiplin keuangan, yaitu struktur permodalan yang prudent, likuiditas yang sehat, dan profil jatuh tempo utang yang terkelola baik.

Selanjutnya, memastikan proyek ekspansi berjalan sesuai jadwal dan anggaran, dengan rekam jejak penyelesaian SGAR I sebagai modal. Lalu…

"Through synergy between domestic corporations, government policy support, and strengthening the supply chain from upstream to downstream, INALUM is optimistic that the development of a national aluminum ecosystem that is independent, globally competitive, and provides added value to the Indonesian economy can be realized in the long term," concluded Melati.

Furthermore, INALUM's bauxite downstreaming efforts and development of the national aluminum value chain have earned recognition from S&P Global Ratings, which has assigned the issuer a 'BBB-' credit rating with a Stable outlook. This rating places INALUM in the investment grade category.

In the report, published on September 7, 2026, S&P highlighted INALUM's position in the MIND ID Group and government support through its state-owned mining holding company. S&P also considered INALUM's role in bauxite downstreaming and the development of the national aluminum value chain.

In addition to the S&P rating, INALUM also recorded a corporate rating upgrade to idAA/Stable (Double A; Stable Outlook) from idAA-/Stable. This rating was achieved based on the rating results of PT Pemeringkat Efek Indonesia (PEFINDO) for the period August 18, 2026, to July 1, 2027.

INALUM's Finance Director, Ramadi Ken Permana, explained that the company maintains its credit rating through consistent strengthening of its financial fundamentals. First, it maintains financial discipline, including a prudent capital structure, healthy liquidity, and a well-managed debt maturity profile.

Next, ensure the expansion project is on schedule and on budget, leveraging the track record of completing SGAR I as capital. Then,…

Lalu mendiversifikasi sumber pendanaan dan memperkuat kemitraan strategis, dengan tetap melakukan sinergi bersama MIND ID Grup.

Keempat, menerapkan tata kelola dan keberlanjutan yang baik serta komunikasi yang transparan dan rutin kepada investor, lembaga pemeringkat, dan seluruh pemangku kepentingan.

"Dengan fondasi tersebut, kami berkomitmen menjaga kepercayaan investor, lembaga keuangan, dan para pemangku kepentingan secara berkelanjutan," pungkas Ken Permana. (rah/rah)

Then, diversify funding sources and strengthen strategic partnerships, while maintaining synergy with the MIND ID Group.

Fourth, implementing good governance and sustainability as well as transparent and regular communication to investors, rating agencies, and all stakeholders.

"With this foundation, we are committed to sustainably maintaining the trust of investors, financial institutions, and stakeholders," concluded Ken Permana. (rah/rah)

Kontan.co.id

Utilisasi Smelter Nikel Turun, Biaya Produksi dan Pasokan Sulfur Jadi Pemicu

Reporter: Alya Fathinah | Editor: Handoyo

TINGKAT utilisasi smelter nikel di Indonesia mulai mengalami penurunan seiring penyesuaian produksi akibat keterbatasan pasokan bijih dan tekanan biaya operasional.
Kondisi ini turut memengaruhi kebutuhan bahan baku industri pengolahan terhadap hasil produksi tambang domestik.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengungkapkan, utilisasi smelter pirometalurgi saat ini rata-rata berada di kisaran 63%-65%. Sementara itu, tingkat utilisasi fasilitas hidrometalurgi atau high pressure acid leach (HPAL) berada di sekitar 60%.

Menurut Arif, tingkat utilisasi tersebut sudah menurun dibandingkan periode sebelumnya. Penurunan pada fasilitas hidrometalurgi antara lain dipengaruhi kenaikan biaya produksi, khususnya akibat lonjakan harga dan kelangkaan sulfur sebagai bahan pendukung pengolahan.

Nickel Smelter Utilization Declines; Production Costs and Sulfur Supply Cited as Factors

Reporter: Alya Fathinah | Editor: Handoyo

NICKEL smelter utilization rates in Indonesia have begun to decline as production adjustments are made due to limited ore supply and operating cost pressures.
This condition also affects the raw material needs of the processing industry for domestic mining production.

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, revealed that pyrometallurgical smelter utilization currently averages between 63% and 65%. Meanwhile, hydrometallurgical or high-pressure acid leach (HPAL) facility utilization is around 60%.

According to Arif, the utilization rate has decreased compared to the previous period. The decline in hydrometallurgical facilities is partly due to rising production costs, particularly due to price spikes and the scarcity of sulfur, a processing support material.

Selain itu, tingginya harga patokan mineral (HPM) bijih nikel limonit sebelumnya juga sempat menekan operasional sejumlah fasilitas HPAL, meskipun pemerintah telah melakukan koreksi terhadap harga tersebut.

"Beberapa refinery HPAL menurunkan tingkat produksinya sangat signifikan karena masalah biaya, kenaikan sulfur yang signifikan, kelangkaan sulfur," ujar Arif kepada Kontan, Selasa (24/11/2026).

Penurunan utilisasi tersebut mengindikasikan adanya penyesuaian produksi di tingkat smelter. Arif mengatakan, pelaku industri juga telah melakukan kalibrasi ulang operasional untuk mempertahankan keberlangsungan kegiatan produksi di kawasan industri nikel.

Dampaknya, kebutuhan bijih nikel dari sektor hulu ikut menyesuaikan dengan tingkat produksi fasilitas pengolahan dan pemurnian. Arif menjelaskan, pemerintah telah menetapkan kuota produksi bijih nikel 2026 sebesar 290 juta–300 juta ton, setelah sebelumnya menetapkan kuota awal yang lebih rendah. Dengan tambahan pasokan impor dari Filipina, ia memperkirakan kebutuhan bahan baku industri masih dapat terpenuhi setelah smelter melakukan penyesuaian produksi.

Sementara itu, Sekretaris Jenderal Asosiasi Penambang Nikel Indonesia (APNI) Meidy Katrin Lengkey menilai realisasi produksi bijih nikel domestik berpotensi berada di bawah kuota yang ditetapkan pemerintah.

Menurut Meidy, produksi aktual tambang hingga saat ini mencapai lebih dari 200 juta ton. Dengan rata-rata produksi sekitar 20 juta ton–25 juta ton per bulan di luar impor, ia menilai sisa kuota yang belum terealisasi sulit dikejar.

"Enggak mungkin (tercapai). Sekarang baru 200 juta lebih," kata Meidy.

In addition, the high mineral benchmark price (HPM) for nickel limonite ore previously also put pressure on the operations of a number of HPAL facilities, even though the government has made corrections to the price.

"Several HPAL refineries have significantly reduced their production levels due to cost issues, significant increases in sulfur, and sulfur scarcity," Arif told Kontan on Tuesday (11/24/2026).

The decline in utilization indicates production adjustments at the smelter level. Arif stated that industry players have also recalibrated operations to maintain production continuity in the nickel industrial area.

As a result, nickel ore demand from the upstream sector has adjusted to the production levels of processing and refining facilities. Arif explained that the government has set a 2026 nickel ore production quota of 290 million–300 million tons, after initially setting a lower quota. With additional imports from the Philippines, he estimates that the industry's raw material needs can still be met after smelters adjust production.

Meanwhile, the Secretary General of the Indonesian Nickel Miners Association (APNI), Meidy Katrin Lengkey, assessed that domestic nickel ore production has the potential to fall below the quota set by the government.

According to Meidy, actual mine production to date has reached over 200 million tons. With an average production of around 20 million to 25 million tons per month, excluding imports, she believes the remaining unfulfilled quota will be difficult to meet.

"It's impossible (to achieve). Right now, it's just over 200 million," said Meidy.

Penurunan kebutuhan bahan baku dari smelter berpotensi menambah tekanan terhadap penambang, terutama ketika produksi tambang tidak terserap sesuai rencana.

Di sisi lain, Meidy menilai pengendalian produksi tetap diperlukan untuk memperbaiki keseimbangan pasokan dan permintaan nikel. Ia menilai produksi nikel olahan yang terlalu besar di tengah permintaan yang belum seimbang justru berisiko memperpanjang tekanan harga.

A decrease in the need for raw materials from smelters has the potential to increase pressure on miners, especially when mining production is not absorbed as planned.

On the other hand, Meidy believes production controls are still necessary to improve the balance between nickel supply and demand. She believes that excessively high production of processed nickel amidst unbalanced demand risks prolonging price pressures.

TAMBANG

MGEI Dorong Eksplorasi untuk Capai Ketahanan Mineral Kritis

Egenius Soda

EKSPLORASI menjadi nadi yang menentukan keberlanjutan industri pertambangan. Ditengah permintaan komoditi mineral termasuk mineral kritis yang terus tumbuh, aktivitas eksplorasi menjadi penting. Hal ini ditegaskan oleh Ketua Masyarakat Geologi Ekonomi Indonesia (MGEI), Rosalyn Wulandari saat membuka *The 18th MGEI Annual Convention & Exhibition 2026 di Mercure Convention Center* Ancol, Jakarta, Selasa (24/11).

Menurutnya kegiatan eksplorasi dan penguatan pemahaman geologi menjadi kunci dalam menjawab tantangan ketahanan mineral kritis Indonesia. "Kekayaan sumber daya mineral dan batu bara yang melimpah tidak otomatis menjamin ketahanan sumber daya tanpa didukung identifikasi, inventarisasi, dan investasi eksplorasi yang memadai serta mengubah sumber daya tersebut menjadi nilai ekonomi yang berkelanjutan," ungkap Rosalyn.

MGEI Encourages Exploration to Achieve Critical Mineral Resilience

Egenius Soda

EXPLORATION is the lifeblood of the mining industry. Amidst the growing demand for mineral commodities, including critical minerals, exploration activities are crucial. This was emphasized by Rosalyn Wulandari, Chair of the Indonesian Society of Economic Geology (MGEI), at the opening of *the 18th MGEI Annual Convention & Exhibition 2026 at the Mercure Convention Center*, Ancol, Jakarta, on Tuesday (November 24).

According to her, exploration activities and strengthening geological understanding are key to addressing Indonesia's critical mineral security challenges. "Abundant mineral and coal resources do not automatically guarantee resource security without adequate identification, inventory, and exploration investment, as well as transforming these resources into sustainable economic value," Rosalyn said.

Ia menegaskan bahwa penguatan geologi, ilmu kebumian dan eksplorasi menjadi bagian penting untuk menjawab tantangan ketahanan mineral kritis. Pemahaman terhadap karakteristik geologi dan ketersediaan data sumber daya yang andal diperlukan agar potensi mineral dapat dikembangkan menjadi nilai ekonomi yang berkelanjutan.

MGEI sebagai organisasi profesi di bawah Ikatan Ahli Geologi Indonesia (IAGI) berkomitmen memperkuat geologi ekonomi, meningkatkan kompetensi profesional, serta mengembangkan pengetahuan. Komitmen tersebut juga diwujudkan melalui upaya menghubungkan para ahli geosains dengan pelaku industri, pemerintah, dan kalangan akademisi.

“Konvensi ini seharusnya tidak hanya menjadi wadah untuk berbagi pengetahuan. Lebih dari itu, kegiatan ini harus mampu menginspirasi aksi nyata, memperkuat kemitraan, serta menciptakan peluang dan solusi konkret bagi industri pertambangan Indonesia,” tandas Rosalyn.

Selain memperkuat kompetensi para profesional, MGEI juga memberikan perhatian pada pengembangan generasi muda. Upaya tersebut dilakukan melalui penelitian mahasiswa, kompetisi, pendampingan, dan kolaborasi penelitian untuk mempersiapkan tenaga profesional masa depan bagi industri mineral dan batu bara.

Rosalyn diakhir sambutannya berharap penyelenggaraan konvensi tahunan tersebut dapat memperkuat kolaborasi dan memperdalam pemahaman geologi di antara para pemangku kepentingan.

“Dengan semangat tersebut, saya berharap 18th MGEI Annual Convention 2026 dapat berlangsung dengan sukses. Semoga konvensi ini menghasilkan wawasan yang berharga, membangun hubungan yang bermakna, serta memberikan kontribusi jangka panjang bagi industri mineral Indonesia,” pungkasnya.

He emphasized that strengthening geology, earth science, and exploration is crucial to addressing the challenges of critical mineral security. Understanding geological characteristics and the availability of reliable resource data are necessary to develop mineral potential into sustainable economic value.

MGEI as a professional organization under the Association of Indonesian Geologists (IAGI) is committed to strengthening economic geology, increasing professional competence and developing knowledge. This commitment is also realized through efforts to connect geoscientists with industry players, government and academics.

"This convention should not only be a platform for sharing knowledge. More than that, it should inspire concrete action, strengthen partnerships, and create concrete opportunities and solutions for the Indonesian mining industry," Rosalyn concluded.

In addition to strengthening the competencies of professionals, MGEI also focuses on developing the younger generation. This effort is carried out through student research, competitions, mentoring, and research collaborations to prepare future professionals for the minerals and coal industry.

In her closing remarks, Rosalyn expressed her hope that the annual convention would strengthen collaboration and deepen geological understanding among stakeholders.

"With this spirit, I hope the 18th MGEI Annual Convention 2026 will be a success. May this convention yield valuable insights, build meaningful relationships, and make long-term contributions to the Indonesian minerals industry," he concluded.

BCAsekuritas

PTBA Sabet Dua Gold OPEXCON 2026

IQPlus (BCA Sekuritas)

PT **BUKIT** Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, berhasil meraih dua penghargaan Gold dalam ajang Operational Excellence Conference and Award (OPEXCON) 2026. Penghargaan pada kategori Mining & Energy tersebut diraih melalui dua proyek inovasi tim CHF & MME Maintenance, yakni ISBR dan IROCS.

Diselenggarakan oleh PT SSCX International pada 17-19 November 2026 di Jakarta Design Center (JDC), OPEXCON 2026 menjadi wadah bagi perusahaan nasional dari sektor pertambangan, manufaktur, dan jasa untuk berbagi pengalaman serta mengapresiasi inovasi dalam meningkatkan keunggulan operasional.

Dalam rangkaian acara tersebut, Project Leader PTBA, Romianton, berkesempatan mempresentasikan proyek ISBR dan IROCS yang berasal dari Tanjung Enim di hadapan tiga juri. Setiap proyek mendapatkan waktu 30 menit, terdiri atas 15 menit presentasi dan 15 menit sesi tanya jawab.

Penilaian mencakup enam aspek, yaitu Solution (20%), Impact (20%), Presentation Skill (20%), Project Selection & Methodology (15%), Problem Analysis (15%), dan Project Scale (10%). Hasilnya, kedua proyek PTBA berhasil meraih penghargaan Gold pada kategori Mining & Energy. Hasilnya Tim CHF & MME Maintenance PTBA bersama Romianton sebagai project leader meraih 2 Gold di kategori Mining & Energy setelah proyek ISBR dan IROCS sama-sama memenangkan Gold pada kategorinya.

PTBA Wins Two Gold Awards at OPEXCON 2026

IQPlus (BCA Sekuritas)

PT **BUKIT** Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, successfully won two Gold awards at the Operational Excellence Conference and Award (OPEXCON) 2026. The awards in the Mining & Energy category were won through two innovative projects by the CHF & MME Maintenance team, namely ISBR and IROCS.

Organized by PT SSCX International on November 17-19, 2026 at the Jakarta Design Center (JDC), OPEXCON 2026 is a forum for national companies from the mining, manufacturing, and service sectors to share experiences and appreciate innovations in improving operational excellence.

During the event, PTBA Project Leader Romianton presented the ISBR and IROCS projects from Tanjung Enim to three judges. Each project received 30 minutes, consisting of a 15-minute presentation and a 15-minute question-and-answer session.

The assessment covers six aspects: Solution (20%), Impact (20%), Presentation Skill (20%), Project Selection & Methodology (15%), Problem Analysis (15%), and Project Scale (10%). As a result, both PTBA projects successfully won Gold awards in the Mining & Energy category. The PTBA CHF & MME Maintenance Team, with Romianton as project leader, won 2 Gold awards in the Mining & Energy category after the ISBR and IROCS projects both won Gold in their respective categories.

Romianton menyampaikan rasa syukur atas pencapaian tersebut. Menurutnya keberhasilan ini merupakan hasil kolaborasi dan dukungan berbagai pihak, mulai dari manajemen perusahaan hingga seluruh anggota tim.

"Kami tidak pernah menyangka dapat meraih dua Gold sekaligus dalam OPEXCON 2026. Pencapaian ini tidak terlepas dari dukungan manajemen PTBA, penyelenggara OPEXCON 2026, serta kerja keras tim yang telah mempersiapkan proyek ini dengan baik," ujar Romianton.

Ia menegaskan, PTBA memiliki komitmen untuk menjadikan inovasi sebagai budaya perusahaan. Hal tersebut dapat dimulai dengan mengidentifikasi berbagai persoalan dalam pekerjaan sehari-hari dan mengembangkan solusi yang memberikan manfaat nyata bagi perusahaan.

Corporate Secretary Division Head PTBA, Eko Prayitno, mengapresiasi prestasi yang diraih kedua tim. Menurutnya, capaian ini mencerminkan semangat insan perusahaan dalam menghadirkan terobosan yang mampu meningkatkan efektivitas proses kerja dan memberikan nilai tambah bagi perusahaan.

"Keberhasilan meraih dua penghargaan Gold di OPEXCON 2026 menunjukkan bahwa inovasi dapat tumbuh dari berbagai lini operasional. PTBA terus mendorong seluruh insan perusahaan untuk berpikir kreatif, berani mengidentifikasi tantangan, serta menghadirkan solusi yang berdampak positif. Kami berharap prestasi ini dapat menjadi inspirasi bagi unit kerja lainnya untuk terus berinovasi dan meningkatkan keunggulan operasional". (end)

Romianton expressed his gratitude for this achievement. He attributed this success to the collaboration and support of various parties, from company management to the entire team.

"We never expected to win two Gold medals at OPEXCON 2026. This achievement is inseparable from the support of PTBA management, the organizers of OPEXCON 2026, and the hard work of the team that has prepared this project well," said Romianton.

He emphasized that PTBA is committed to making innovation a corporate culture. This can begin by identifying various problems in daily work and developing solutions that provide real benefits to the company.

PTBA Corporate Secretary Division Head, Eko Prayitno, praised the achievements of both teams. He stated that this achievement reflects the spirit of the company's employees in delivering breakthroughs that can improve work process effectiveness and add value to the company.

"Winning two Gold awards at OPEXCON 2026 demonstrates that innovation can thrive across all operational lines. PTBA continues to encourage all company employees to think creatively, boldly identify challenges, and present solutions with positive impact. We hope this achievement will inspire other work units to continue innovating and improving operational excellence." (end)

MEDIA NIKEL INDONESIA

APNI: Umur Cadangan Nikel Indonesia Tinggal 10 Tahun, Produksi Perlu Dikendalikan

Oleh : Momon Tarmono

ASOSIASI Penambang Nikel Indonesia (APNI) mendorong pengendalian produksi dan disiplin pasokan nikel untuk menjaga keberlanjutan cadangan nasional. Langkah tersebut dinilai penting karena umur cadangan nikel Indonesia diperkirakan tinggal sekitar 10 tahun, sementara pembangunan industri hilir membutuhkan jaminan ketersediaan bahan baku dalam jangka panjang.

Dewan Penasihat Bidang Pertambangan APNI, Djoko Widajatno Suwanto, mengatakan pengelolaan produksi perlu memperhatikan keberlanjutan cadangan agar Indonesia tidak menghadapi kesulitan memasok kebutuhan industri pengolahan nikel pada masa mendatang.

“Kalau kita lihat perkembangan terakhir, produksi nikel kita 300 juta ton. Umur cadangan kita tinggal 10 tahun,” ujar Djoko dalam diskusi pada acara *Investor Trust Economic Outlook 2027* bertema ‘Mengembalikan Trust untuk Mewujudkan Pertumbuhan Ekonomi 6%’ di Jakarta, Selasa (24/11/2026).

Menurutnya, kondisi tersebut perlu menjadi pertimbangan dalam menentukan arah produksi tambang. Pasalnya, Indonesia masih memiliki agenda besar untuk memperdalam hilirisasi, mulai dari pengolahan bijih hingga pengembangan industri baterai dan produk bernilai tambah tinggi.

“Apakah kita bisa membangun industri dalam 10 tahun? Itu yang perlu kita pertimbangkan,” tegasnya.

APNI: Indonesia's Nickel Reserves Last 10 Years, Production Needs to Be Controlled

By: Momon Tarmono

THE INDONESIAN Nickel Miners Association (APNI) is pushing for production controls and disciplined nickel supply to maintain the sustainability of national reserves. This step is considered crucial because Indonesia's nickel reserves are estimated to have only about 10 years left, while downstream industrial development requires guaranteed long-term raw material availability.

APNI Mining Advisory Council, Djoko Widajatno Suwanto, said that production management needs to pay attention to the sustainability of reserves so that Indonesia does not face difficulties supplying the needs of the nickel processing industry in the future.

"If we look at the latest developments, our nickel production is 300 million tons. Our reserves only have 10 years left," Djoko said during a discussion at *the Investor Trust Economic Outlook 2027* event themed "Restoring Trust to Achieve 6% Economic Growth" in Jakarta on Tuesday (November 24, 2026).

According to him, this situation needs to be taken into consideration when determining the direction of mining production. Indonesia still has a significant agenda to deepen downstream processing, from ore processing to developing the battery industry and high-value-added products.

"Can we build an industry in 10 years? That's what we need to consider," he stressed.

Djoko menjelaskan, pengendalian produksi bukan semata-mata bertujuan membatasi kegiatan pertambangan, melainkan menjaga agar cadangan nikel tidak cepat mengalami penurunan akibat eksploitasi yang tidak terkendali.

“Dan ini kita atasi bukan karena kita membatasi produksi tambangnya, tetapi kita menjaga agar cadangan kita tidak cepat mengalami degradasi dan kekurangan jumlah cadangan. Sehingga kita bisa mengendalikan harga internasional dengan mengurangi produksi di tambang,” jelasnya.

Dia menilai, pengurangan produksi di tingkat pertambangan menjadi salah satu langkah untuk mengendalikan pasokan sekaligus menjaga keseimbangan harga nikel internasional.

Pengendalian Produksi melalui RKAB

Lebih lanjut, Djoko menyoroti kondisi kelebihan pasokan (*oversupply*) nikel yang turut memengaruhi pergerakan harga. Dia menyebut kelebihan pasokan mencapai 283.000 ton pada 2025.

Menurutnya, perubahan mekanisme Rencana Kerja dan Anggaran Biaya (RKAB) menjadi satu tahun sekali menjadi salah satu upaya untuk mengendalikan produksi dan mengurangi kelebihan pasokan pada 2026.

“Dengan adanya peerobahan RKAB, kita mencoba untuk mengurangi kelebihan-kelebihan ini. Pada 2026, itu mungkin kita bisa mengurangi 32.000 ton kelebihan nikel,” katanya.

Namun, pengendalian produksi melalui RKAB juga menimbulkan tantangan bagi sejumlah perusahaan tambang lokal yang menghadapi keterbatasan pasokan bahan baku.

Karena itu, Djoko menekankan perlunya penyusunan RKAB yang adil dan transparan agar kebijakan pengendalian produksi dapat diterima oleh seluruh pelaku usaha.

Djoko explained that production control is not solely aimed at limiting mining activities, but also at ensuring that nickel reserves do not rapidly decline due to uncontrolled exploitation.

"And we're addressing this not by limiting mining production, but by ensuring our reserves don't degrade rapidly and become scarce. This way, we can control international prices by reducing mining production," he explained.

He believes that reducing production at the mining level is one step to control supply while maintaining the balance of international nickel prices.

Production Control through RKAB

Furthermore, Djoko highlighted the nickel oversupply, which also impacts price movements. He stated that the oversupply could reach 283,000 tons by 2025.

According to him, changing the Work Plan and Budget (RKAB) mechanism to once a year is one effort to control production and reduce oversupply by 2026.

"With the revised RKAB, we are trying to reduce this excess. By 2026, we could potentially reduce 32,000 tons of excess nickel," he said.

However, production control through the RKAB also poses challenges for a number of local mining companies facing limited raw material supplies.

Therefore, Djoko emphasized the need to prepare a fair and transparent RKAB so that production control policies can be accepted by all business actors.

“Kemudian, kita perlu membuat RKAB yang adil dan transparan sehingga pengendaliannya bisa diterima oleh pelaku usaha. Karena sementara ini ada pelaku usaha yang merasakan ketidakadilan daripada penyusunan RKAB,” ungkapnya.

Disiplin Pasokan untuk Menjamin Hilirisasi

Djoko menegaskan, keberlanjutan cadangan nikel harus menjadi bagian dari perencanaan pengembangan industri hilir. Indonesia tidak cukup hanya membangun smelter, tetapi juga perlu memastikan ketersediaan bahan baku untuk pengembangan produk lanjutan.

Saat ini, pengolahan nikel Indonesia telah berkembang dari produksi *nickel pig iron* (NPI) dan *ferroalloy* hingga produk hidrometalurgi seperti *mixed hydroxide precipitate* (MHP) dan nikel sulfat.

Namun, menurutnya, pengembangan industri masih perlu dilanjutkan menuju produksi prekursor, katoda, sel baterai, hingga daur ulang baterai.

Dia juga mendorong pembangunan kemitraan dengan perusahaan baterai internasional untuk memperkuat ekosistem industri dalam negeri, mengingat penyerapan pasar domestik masih relatif kecil.

Di sisi lain, pengembangan industri pengolahan membutuhkan kepastian pasokan dan kebijakan yang mendukung investasi jangka panjang.

Djoko menilai disiplin pasokan, RKAB yang transparan, kemitraan industri, serta insentif yang tepat sasaran menjadi bagian penting untuk menjaga kepercayaan pelaku usaha.

Dengan pengelolaan produksi yang terukur, Indonesia diharapkan dapat menjaga ketersediaan cadangan sekaligus memastikan pembangunan industri hilir tidak terhambat oleh keterbatasan bahan baku pada masa mendatang. “Jadi, trust dibangun dari kepastian kebijakan,” pungkasnya. *(Lili Handayani)*

"Furthermore, we need to create a fair and transparent RKAB so that its control can be accepted by business actors. Currently, some business actors feel unfair in the RKAB preparation process," he said.

Supply Discipline to Ensure Downstreaming

Djoko emphasized that the sustainability of nickel reserves must be part of downstream industrial development planning. Indonesia cannot simply build smelters; it also needs to ensure the availability of raw materials for further product development.

Currently, Indonesian nickel processing has expanded from the production of *nickel pig iron* (NPI) and *ferroalloys* to hydrometallurgical products such as *mixed hydroxide precipitate* (MHP) and nickel sulfate.

However, he said, industrial development still needs to be continued towards the production of precursors, cathodes, battery cells, and battery recycling.

He also encouraged the development of partnerships with international battery companies to strengthen the domestic industrial ecosystem, given that domestic market absorption is still relatively small.

On the other hand, the development of the processing industry requires certainty of supply and policies that support long-term investment.

Djoko assessed that supply discipline, transparent RKAB, industrial partnerships, and targeted incentives are important parts of maintaining business confidence.

With measured production management, Indonesia is expected to maintain reserve availability while ensuring that downstream industrial development is not hampered by future raw material shortages. "So, trust is built on policy certainty," he concluded . *(Lili Handayani)*

Bloomberg Technoz

Proyek Batu Bara Jadi Etanol Dinilai Lebih Ekonomis Ketimbang DME

Luh Muni Wiraswari

PENGEMBANGAN industri hilir batu bara menjadi etanol dinilai lebih memungkinkan (*feasible*) dan menghasilkan manfaat ekonomis bagi Indonesia dibandingkan dengan proyek dimetil eter (DME).

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menjelaskan, secara ekonomis, produk etanol yang dihasilkan dari proses gasifikasi batu bara dapat dimanfaatkan lintas sektor industri di luar energi.

Sebaliknya, gasifikasi batu bara menjadi DME mayoritas hanya bisa dimanfaatkan sebagai substitusi gas minyak cair atau *liquefied petroleum gas* (LPG).

“Memang *coal to ethanol* relatif lebih *feasible* dibandingkan dengan DME karena pemanfaatan produknya lebih beragam, bisa masuk ke sektor BBM dan industri kimia. Tinggal memang aspek keekonomian yang perlu dihitung lebih lanjut,” tuturnya kepada *Bloomberg Technoz*, Selasa (24/11/2026).

Bisman berpendapat nilai keekonomian proyek gasifikasi batu bara menjadi etanol tetap akan tergantung pada pergerakan harga batu bara dan besarnya investasi yang digelontorkan oleh China.

Tak hanya itu, pergerakan harga etanol juga turut memengaruhi profitabilitas proyek *coal to ethanol* (CTE).

Coal-to-Ethanol Project Considered More Economical Than DME

Luh Muni Wiraswari

THE DEVELOPMENT of the down-stream coal-to-ethanol industry is considered more feasible *and* will generate economic benefits for Indonesia compared to the dimethyl ether (DME) project.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), explained that economically, ethanol products produced from the coal gasification process can be utilized across industrial sectors outside of energy.

On the other hand, coal gasification into DME can mostly only be used as a substitute for liquefied petroleum gas (LPG).

"*Coal to ethanol* is indeed relatively more *feasible* than DME because the product's uses are more diverse, and it can be used in the fuel and chemical industries. However, the economic aspects need to be further calculated," he told *Bloomberg Technoz* on Tuesday (November 24, 2026).

Bisman believes the economic value of the coal gasification project into ethanol will still depend on the movement of coal prices and the amount of investment poured in by China.

Not only that, ethanol price movements also affect the profitability *of coal to ethanol* (CTE) projects.

“Sebenarnya bagi BUMN ini cukup prospektif karena proyek ini bisa mengurangi ketergantungan impor etanol dan membuka sumber pasokan domestik, tetapi juga risikonya besar, jadi perlu pertimbangan dan hitungan yg detail.”

Pertimbangan bagi BUMN

Bagaimanapun, Bisman memberikan catatan apabila proyek gasifikasi batu bara menjadi etanol turut melibatkan peran badan usaha milik negara (BUMN); entah PT Pertamina (Persero) atau PT Bukit Asam (Persero) Tbk. (PTBA).

Menurutnya, hal yang harus diperhatikan pemerintah—jika ingin proyek ini jalan—adalah kepastian pendanaan, pembagian risiko, jaminan transfer teknologi, hingga kepastian pembeli produk akhir atau *offtaker.*

“Kalau berkaca yang lalu [di proyek DME batu bara], pengalaman mundurnya Air Products dalam proyek DME ya tidak cukup sekadar komitmen investasi dan kesepakatan di atas kertas,” tegas Bisman.

Untuk diketahui, *coal to ethanol* merupakan proses kimia industri yang mengubah batu bara menjadi etanol melalui tahapan gasifikasi batu bara menjadi gas sintesis atau *synthetic gas* (syngas), diikuti oleh sintesis katalitik untuk menghasilkan etanol tingkat bahan bakar atau industri.

Etanol hasil olahan batu bara banyak digunakan antara lain di sektor energi, industri kimia dan manufaktur, serta industri medis, farmasi, dan kosmetik.

Di industri energi, etanol digunakan sebagai campuran bahan bakar, sebagai aditif bensin (seperti campuran E10) untuk meningkatkan angka oktan dan mengurangi emisi karbon monoksida serta partikulat kendaraan.

"This project is actually quite promising for state-owned enterprises because it could reduce dependence on ethanol imports and open up domestic supply sources. However, it also carries significant risks, so detailed consideration and calculations are needed."

Considerations for SOEs

However, Bisman noted that the coal gasification project to produce ethanol would also involve state-owned enterprises (SOEs), either PT Pertamina (Persero) or PT Bukit Asam (Persero) Tbk. (PTBA).

According to him, the things the government must pay attention to—if this project is to proceed—are funding certainty, risk sharing, technology transfer guarantees, and certainty regarding the final product buyer or *offtaker.*

"If we look back at the past [on the coal DME project], Air Products' withdrawal from the DME project was not just a mere investment commitment and a paper agreement," Bisman emphasized.

For your information, *coal to ethanol* is an industrial chemical process that converts coal into ethanol through the stages of coal gasification into synthesis gas or *synthetic gas* (syngas), followed by catalytic synthesis to produce fuel or industrial grade ethanol.

Ethanol produced from coal is widely used in the energy sector, chemical and manufacturing industries, as well as the medical, pharmaceutical and cosmetics industries.

In the energy industry, ethanol is used as a fuel blend, as a gasoline additive (such as E10 blend) to increase octane number and reduce carbon monoxide and vehicle particulate emissions.

Sebagai bahan baku kimia, etanol berfungsi sebagai senyawa perantara untuk memproduksi berbagai bahan kimia turunan, seperti etil asetat, asam asetat, etilena, dan pelarut industri—dalam pembuatan cat, tinta, pernis, resin, serta bahan pembersih industri.

Di dunia medis, etanol digunakan sebagai bahan utama hand sanitizer, tisu antiseptik, dan cairan sterilisasi alat medis.

Dalam produk kosmetik dan skincare, etanol berperan sebagai pelarut dan pengawet dalam pembuatan parfum, losyen, toner, serta berbagai produk perawatan tubuh lainnya.

Adapun, China membangun pabrik produksi etanol berbasis batu bara terbesar di dunia yang terletak di wilayah tenggara negara tersebut pada 2023. Pabrik tersebut memiliki kapasitas tahunan sebesar 600.000 metrik ton.

Pabrik itu dibangun agar China bisa melonggarkan tekanan terhadap pasokan pangannya, sekaligus mengurangi ketergantungannya pada impor etanol bahan bakar.

Pekan lalu, Indonesia dan China resmi menjalin kerja sama dalam pengembangan teknologi *coal to ethanol* dengan nilai investasi mencapai US$1,8 miliar atau sekira Rp32,85 triliun.

Pertukaran nota kesepahaman atau *memorandum of understanding* (MoU) kerja sama ini dilakukan antara Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendiktisaintek) dan Pertamina dengan Beijing Petrochemical Engineering Co Ltd, yang disaksikan langsung oleh Presiden Prabowo Subianto.

Penandatanganan kerja sama yang turut diarahkan untuk mendorong pengembangan dan transfer teknologi di Indonesia tersebut berlangsung di Shenzhen, Provinsi Guangdong, China, Rabu (18/11/2026).

As a chemical raw material, ethanol functions as an intermediate compound for producing various derivative chemicals, such as ethyl acetate, acetic acid, ethylene, and industrial solvents—in the manufacture of paints, inks, varnishes, resins, and industrial cleaning materials.

In the medical world, ethanol is used as the main ingredient in hand sanitizers, antiseptic wipes, and medical equipment sterilization fluids.

In cosmetic and skincare products, ethanol acts as a solvent and preservative in the manufacture of perfumes, lotions, toners, and various other body care products.

Meanwhile, China is building the world's largest coal-fired ethanol production plant in the country's southeastern region in 2023. The plant will have an annual capacity of 600,000 metric tons.

The plant was built so China could ease the pressure on its food supply, while reducing its dependence on imported fuel ethanol.

Last week, Indonesia and China officially established a partnership to develop *coal-to-ethanol* technology, with an investment value of US$1.8 billion, or approximately Rp32.85 trillion.

The exchange of memorandum *of understanding* (MoU) for this cooperation was carried out between the Ministry of Higher Education, Science, and Technology (Kemendiktisaintek) and Pertamina with Beijing Petrochemical Engineering Co Ltd, which was witnessed directly by President Prabowo Subianto.

The signing of the cooperation agreement, which is also aimed at encouraging the development and transfer of technology in Indonesia, took place in Shenzhen, Guangdong Province, China, on Wednesday (11/18/2026).

Adapun, proyek gasifikasi batu bara menjadi DME hingga saat ini masih jalan di tempat, meskipun Bukit Asam sempat menyatakan terdapat peluang mitra investasi yang berasal dari China atau Amerika Serikat (AS).

Vice President Hilirisasi PTBA Dahlia Muchtar mengatakan, nantinya, calon mitra investasi tersebut bakal dipilih oleh BPI Danantara.

“Dari Amerika ada, dari China ada. Jadi kita masih *open*. Semuanya masih terbuka, ini sedang dalam tahap pemilihan oleh Danantara,” kata Dahlia ditemui di kawasan Jakarta Selatan, Kamis (6/8/2026).

Lebih lanjut, dia mengungkapkan proyek hilirisasi batu bara menjadi substitusi LPG tersebut saat ini sedang menjalani proses validasi kelayakan bisnis atau *business case validation.*

Proses keputusan investasi akhir atau *final investment decision* (FID) ditargetkan rampung pada akhir 2027.

Dahlia memperkirakan dari setiap 7 juta metrik ton batu bara yang diproses maka bakal menghasilkan sekitar 1,4 juta metrik ton DME per tahun.

Dia juga menegaskan perseroan bersama Danantara terus melakukan kajian agar dapat membuat keekonomian DME menjadi lebih menarik.

“Ini diorkestrasikan oleh Danantara. Danantara yang menstrukturkan lagi *cost*-nya seperti apa DME ini agar bisa *feasible*,” tegasnya.

Sekadar informasi, PTBA sebelumnya menargetkan proyek gasifikasi batu bara menjadi DME di Tanjung Enim, Sumatra Selatan dapat rampung dibangun pada 2030, usai dilakukan *groundbreaking* pada Rabu (29/4/2026). (wdh)

Meanwhile, the coal gasification project to convert DME into coal is still stalled, although Bukit Asam has stated that there are potential investment partners from China or the United States (US).

PTBA Downstream Vice President Dahlia Muchtar said that the prospective investment partners would be selected by BPI Danantara.

"There are some from America, some from China. So we're still *open*. Everything is still open. Danantara is currently in the selection stage," Dahlia said when met in South Jakarta on Thursday (August 6, 2026).

He further revealed that the coal downstreaming project to substitute LPG is currently undergoing a business *case validation process.*

The final investment decision (FID) process is targeted for completion by the end of 2027.

Dahlia estimates that every 7 million metric tons of coal processed will produce around 1.4 million metric tons of DME per year.

He also emphasized that the company and Danantara are continuing to conduct studies to make DME's economics more attractive.

"This was orchestrated by Danantara. Danantara restructured *the cost* of DME to make it *feasible*," he stressed.

For your information, PTBA previously targeted completion of the coal gasification project to convert it into DME in Tanjung Enim, South Sumatra, by 2030, following *a groundbreaking ceremony* on Wednesday (April 29, 2026). (wdh)

Bloomberg Technoz

Pasokan Langka Parah, LME Siap Catat Merek Aluminium Baru dari RI

Bloomberg News

LONDON Metal Exchange (LME) tengah bersiap untuk mengizinkan pengiriman aluminium dari *smelter* baru berskala besar di Indonesia ke dalam jaringan gudang penyimpanannya.

Langkah ini berpotensi meredakan tekanan pasokan di tengah kondisi kelangkaan ekstrem yang tengah mengguncang pasar global.

Menurut sejumlah pihak yang mengetahui hal ini—yang meminta tidak disebutkan namanya karena proses pendaftaran masih dalam tahap finalisasi—LME kini dalam tahap akhir untuk memberikan izin bagi logam yang diproduksi oleh PT Hua Chin Aluminum Indonesia agar dapat digunakan dalam memenuhi kontrak LME.

Proses ini menyusul pengajuan merek yang dilakukan perusahaan tersebut pada Mei lalu.

Seorang juru bicara LME menolak untuk memberikan komentar.

Hua Chin merupakan salah satu dari beberapa *smelter* baru yang sedang dibangun dan ditingkatkan kapasitas produksinya di Indonesia.

Pabrik dengan kapasitas 480.000 metrik ton per tahun ini berpotensi membantu mengatasi kekurangan persediaan dan tekanan harga di LME yang telah menyebabkan industri aluminium global mengalami kerugian besar.

Dalam beberapa hari terakhir, harga *spot* aluminium di LME telah diperdagangkan dengan premi yang sangat tinggi dibandingkan dengan harga kontrak berjangka untuk periode mendatang.

Severe Supply Shortages: LME Ready to List New Aluminum Brands from Indonesia

Bloomberg News

THE LONDON Metal Exchange (LME) is preparing to allow shipments of aluminum from a new large-scale *smelter* in Indonesia into its network of storage facilities.

This move has the potential to ease supply pressures amidst extreme shortages currently rocking global markets.

According to several parties familiar with the matter—who asked not to be named because the registration process is still being finalized—the LME is now in the final stages of granting permission for the metal produced by PT Hua Chin Aluminum Indonesia to be used in fulfilling LME contracts.

This process follows the company's trademark application last May.

An LME spokesman declined to comment.

Hua Chin is one of several new *smelters* being built and their production capacity increased in Indonesia.

The 480,000 metric tons per annum plant has the potential to help address supply shortages and price pressures on the LME that have caused significant losses for the global aluminum industry.

In recent days, *spot* aluminum prices on the LME have been trading at a very high premium compared to futures prices for the next period.

Kondisi ini menciptakan *backwardation* (situasi di mana harga *spot* lebih mahal daripada harga kontrak berjangka) terbesar sejak peristiwa *squeeze* (kelangkaan pasokan) yang terkenal pada 1980-an.

Gejolak ini terjadi seiring anjloknya persediaan LME ke level terendah sejak 1990, di mana lonjakan produksi di Indonesia sejauh ini belum memberikan dampak berarti, karena hanya satu *smelter* di negara tersebut yang memproduksi aluminium yang memenuhi standar untuk pengiriman di LME. (bbn)

This condition created the biggest *backwardation* (a situation where *spot* prices are more expensive than futures prices) since the famous *squeeze* (supply shortage) event in the 1980s.

This turmoil comes as LME inventories plummet to their lowest level since 1990. Indonesia's production surge has so far had little impact, as only one *smelter* in the country produces aluminum that meets LME delivery standards. (bbn)

Boonray deepens electric mining truck cooperation with Vale Indonesia

International Mining

BOONRAY Technology and Vale Indonesia have held a signing ceremony for more in-depth cooperation on their joint Indonesian battery electric mining truck project.

Boonray Technology is a major electric and autonomous mining truck solutions supplier, and has over 1,800 electric trucks working and a cited battery electric mining trucks market share of 45.5% and over 93 million km safety operated.

Boonray is part of a partner ecosystem that includes mining truck manufacturer TONLY, battery solutions companies CATL and BYD, and tyre supplier Techking.

Most of Boonray's electric autonomous trucks are operating in China but in April 2026, Boonray also signed a strategic partnership with Vale Indonesia for the use of its trucks at Vale's nickel mining operations on Sulawesi.

The project Boonray says is Indonesia's first large-tonnage all electric mining truck project, marking the trend of cooperation between the two parties from consensus to implementation, and also setting a new milestone in the electrification, greening and intelligent transformation of Indonesia's mining industry.

This signing it adds: "is a further improvement in the level and depth of cooperation between the two parties based on the positive results achieved in the preliminary trial operation verification of the mining area."

Boonray will use pure electric mining trucks and smart mining technology as the fulcrum, deepen strategic collaboration with Vale in green mines, smart mines and other directions, jointly promote the implementation of Indonesia's first pure electric mining truck project, and explore replicable and promotable green smart mine overall solution. It sees the project creating a demonstration for the low-carbon transformation of the mining industry in Indonesia and even the region.

From preliminary trial operation verification to the official implementation of the project, the partners say the weight of this cooperation lies in the fact that it is not an equipment procurement or a single-point project cooperation, but an in-depth collaboration between Boonray Technology and Vale around the construction of green mines.

After Indonesia's first all electric mining truck project is launched, all electric mining trucks will be used to replace traditional diesel mining trucks and run in the mining area. This will simultaneously promote the substantial construction of supporting infrastructure such as the mining truck charging station.

On this basis, the project will further integrate driverless driving and remote control of equipment using auxiliaries and other technologies to create a safe, efficient and intelligent modern mining operation system. "This not only directly points to low carbon emissions and efficiency improvements in mining operations, but also relies on power infrastructure networks and intelligent technologies to achieve green energy replenishment closed-loop and unmanned operations, fully demonstrating the full range of new energy and smart mine solutions from Boonray Technology."

For both parties, this is a new starting point for cooperation based on mutual trust and oriented towards field results; for global mining, this project is also expected to form a replicable and promotable green mine practice and become a benchmark for overseas green mine construction.

In her speech, Hu Xinyi said that Vale had entrusted Indonesia's first pure electric mining truck project to Boonray. Boonray says it will not take this trust lightly, but will win trust on site with truly affordable mining trucks and measurable results. Xinyi pointed out that the future of mines is green and smart; the electric mining truck is not just a new vehicle in the pit, but also represents a different way of working – lower emissions, safer and more efficient. Boonray hopes to use this project as a starting point to work with Vale to build a demonstration sample of global green mines.

Director, Chief Technology and Strategy Officer, Vale Indonesia Mochamad Slamet Sugiharto in his speech, said that Vale Indonesia is based on the nickel mining business and has always insisted on promoting local green mining.

He mentioned that the relevant mining truck had completed an eight-month trial run in the mining area and that the results of the operation had been good, verifying the viability of the existing operating model. With the formal signing of the contract between the two parties, the cooperation will move from trial operation verification to project implementation, working together to create a safe, efficient and intelligent modern green mine operation system.

Both sides says they will use the Indonesian all electric mining truck project as a link to continue to deepen technical collaboration and scenario verification in the fields of green mines and smart mines, promote the implementation of China's new energy mining truck technology and green mining solutions in overseas markets, and provide low-carbon solutions for global mining.

MINING.COM

Copper price erases Nvidia rebound as investors steer clear of metals

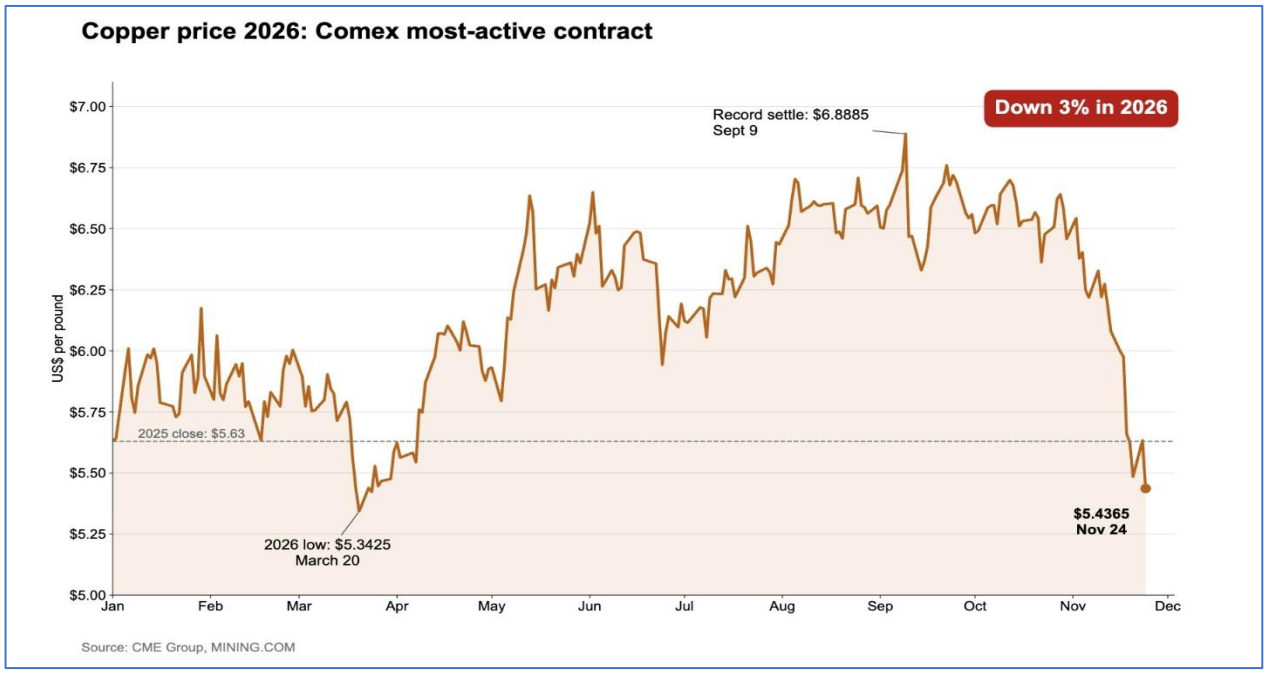
Traders have booked up to 100,000 tonnes of US copper for China, a sign they are losing faith in tariffs, BMO Capital Markets says.

Staff Writer

COPPER gave back all of Monday's artificial intelligence-fuelled gains on Tuesday as investors who dumped metals during the recent AI rout showed little appetite to return, and traders kept moving US stockpiles to China.

Comex copper for December delivery fell 3.5% to $5.437 a pound ($11,985 a tonne) in morning trade in New York. A settlement at that level would be the lowest since March 24. The contract settled at $5.634 on Monday, up 2.7% but well off the session high of $5.787 reached after Nvidia reinstated Jensen Huang as chief executive.

Tuesday's drop leaves copper 21% below its record settlement of $6.889 on September 9, technically a bear market. The metal is now down 3% this year and 16% in November.



Three-month copper on the London Metal Exchange was down 3.5% at $12,054 a tonne in official trading after briefly ducking below $12,000, Reuters reports. It had jumped as much as 5.3% on Monday.

Investors who sold commodities during the AI rout that followed Huang's resignation on November 12 are not rushing back.

"These investors are not fully reengaging the positions they had pre-event, which includes commodity exposure," Panmure Liberum analyst Tom Price told Reuters. Many have decided copper is too volatile and are cutting commodity exposure to concentrate on AI stocks, he said.

"There are now multiple reasons for the market to short copper," Aces Zhou, a base metals trader at Hangzhou Chenglian Industrial, told Bloomberg. Beyond the AI narrative, he said, trade flows are starting to reverse as copper leaves the United States, and the factors that supported the metal's two-year rally are unravelling.

Rate hikes and a strong dollar add to the headwinds. Markets are fully pricing a quarter-point increase at the Federal Reserve's December meeting, which would be the second this year, Bloomberg reports, and the dollar index is at its highest since March 2025, according to BMO Capital Markets.

US metal heads to China

The physical market remains tight, but financial flows have overpowered it, BMO's analysts wrote after attending Asia Copper Week in Shanghai last week. Visible exchange inventories cover only about two days of consumption, and the Yangshan premium for imports into China climbed from under $100 a tonne to around $500 in a month.

Those premiums, together with a narrowing gap between New York and London prices, have prompted traders to book an estimated 30,000 to 100,000 tonnes of US cathode for direct shipment to China, BMO said. The metal, held outside exchange warehouses on the US west coast, takes about two weeks to arrive.

The shipments matter less for the tonnage than for what they signal, BMO said: that traders are losing confidence in a tariff decision that would keep US stockpiles sealed off from the rest of the world. Chinese industry players expect President Donald Trump to drop plans for duties on refined copper, while Western participants still lean towards a tariff being imposed.

BMO expects the selloff to extend until Washington signals its tariff intentions or prices fall far enough to hit supply, potentially in the $10,000 to $11,000 a tonne range. Trafigura's cost curve shows about 10% of copper produced by solvent extraction and electrowinning is already losing money at around $13,000, the bank said. BMO stands by its structurally bullish medium-term view.

Smelters squeezed

Talks on 2027 treatment charges, the fees miners pay smelters to process concentrate, remain far apart. Antofagasta has reportedly offered around minus $200 a tonne, while China's Tongling has signalled about minus $80 could be acceptable, according to BMO.

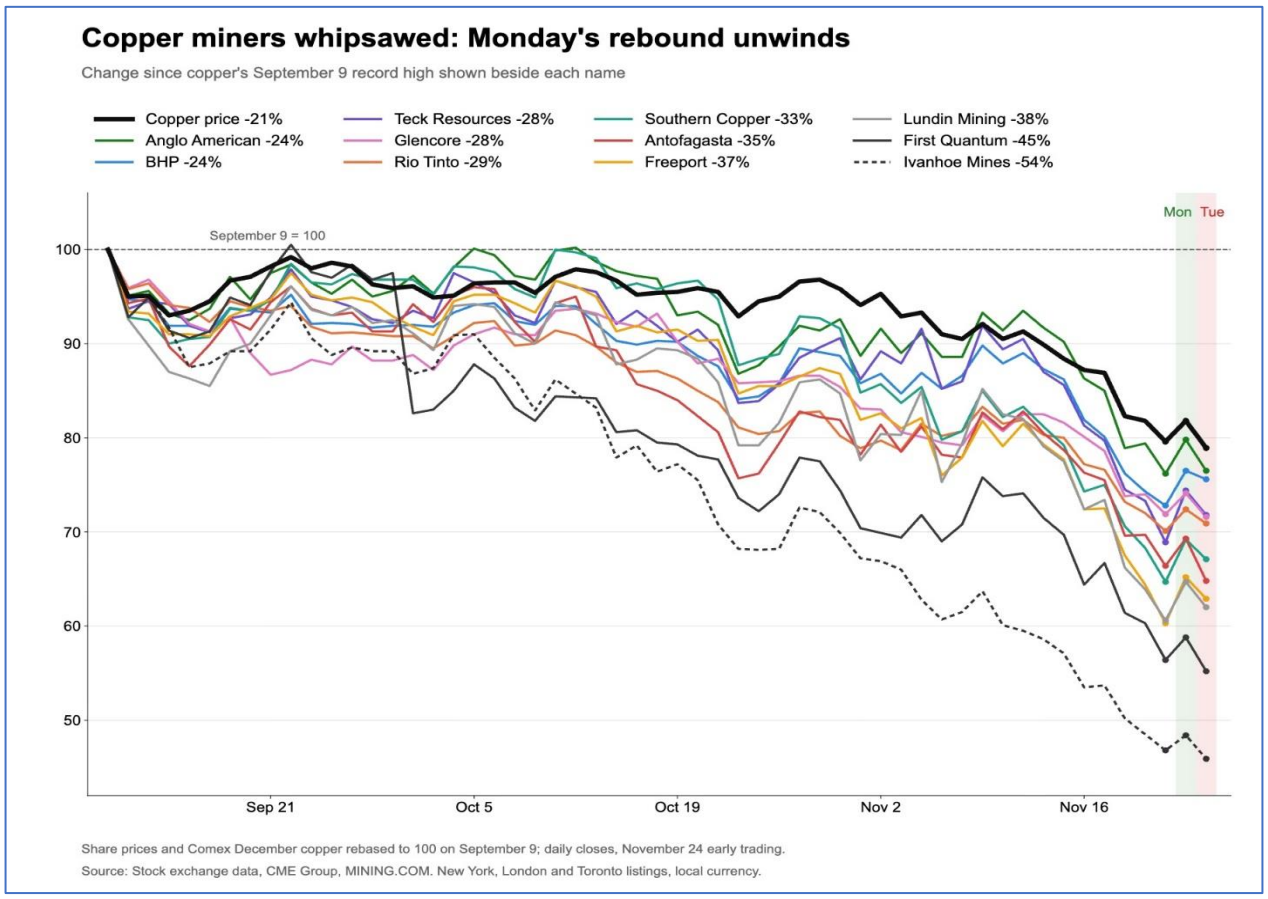
This year's benchmark was set at zero, already a record low, and BMO estimates some Chinese smelters break even on a cash basis at around minus $90. A deeply negative 2027 benchmark could speed up output cuts, especially as falling sulphuric acid prices erode by-product income.

Mine supply remains tight. Global copper mine production fell 1% year on year in September and is down 1% over the first nine months of 2026, the International Copper Study Group said in its latest monthly bulletin. Output from Chile slumped 15% and Peru 9% in the month, more than offsetting gains in Indonesia, China and the Democratic Republic of Congo. Refined demand fell 2% from a year earlier, slightly more than supply, leaving the refined market in deficit for the month, though it remains in surplus for the year to date.

Miners give back gains

Copper stocks reversed much of Monday's rally. Freeport-McMoRan fell 5% at the New York open, cutting its market value to $68 billion, and Southern Copper lost 4% to $117 billion. Teck Resources dropped 4% to $25 billion, while BHP slipped 2% to $174 billion and Rio Tinto 2% to $125 billion. The five New York-listed heavyweights shed about $15 billion in the first minutes of trading, after adding more than $25 billion on Monday.

In London, Antofagasta dropped 7%, Anglo American almost 6% and Glencore 4%, while Poland's KGHM fell 7%. In Toronto, First Quantum Minerals lost 6%, Lundin Mining and Hudbay Minerals 5% each and Ivanhoe Mines 4%.



BHP this week outlined plans to spend up to $17.4 billion to roughly double copper output in South Australia to about 650,000 tonnes a year by 2040, with a final investment decision expected in the first half of 2027.

First Quantum Minerals and Panama opened formal negotiations on Monday over the Cobre Panama mine, shut since 2023, after the company accepted the government's five conditions for talks, including recognition that Panama owns the mineral resource.

Trader Trafigura has taken full control of the $260 million La Farola copper-gold project in Chile, buying the remaining 50% of owner Minera Altair as it moves from trading concentrate into mine development. In Santiago, the price slump is threatening President José Antonio Kast's budget plans, as copper accounts for about half of the country's exports. *(With files from Reuters and Bloomberg)*

MINING.COM.AU

Gold price slips after sharp rebound as inflation data looms

Written By Jackson Chen

GOLD prices slipped on Tuesday (24 November) following a sharp rebound the previous session, as investor attention shifted back to upcoming US inflation data and the Federal Reserve's monetary policy outlook.

Spot gold fell nearly 2% to US$3,569 ($5,388) per ounce as of 12:15pm ET, while US gold futures dropped more than 2.3% to around US$3,557 per ounce.



The decline follows a more than 3% gain Monday, when the announcement of Nvidia (NASDAQ:NVDA) CEO Jensen Huang's return helped fuel a broader rally across financial markets.

Gold has come under significant pressure in recent weeks amid a rout in technology stocks, prompting investors to liquidate their bullion holdings to cover losses elsewhere, sending prices to their lowest level in 14 months.

While Huang's return eased some concerns surrounding the AI sector, investors remain cautious amid persistent inflationary pressures and expectations of further monetary tightening.

Nikos Tzabouras, an independent financial markets analyst, tells Reuters: *"The mood around AI is still volatile, and another rout could revive the need for cash and trigger fresh gold liquidations."*

Inflation data in focus

Investors are now turning attention to the October US Personal Consumption Expenditures (PCE) price index, the Fed's preferred inflation gauge, due for release Wednesday (25 November).

The PCE represents the last major inflation data release ahead of the central bank's final monetary policy meeting of 2026.

New York Fed President John Williams said on Monday that persistently high inflation continues to warrant tighter monetary policy, while stressing that the pace of future interest rate increases will depend on incoming economic data.

"Another hot inflation print would reinforce the Fed's tightening trajectory and could push gold to new lows below US$3,500 per ounce," Tzabouras says.

Traders are currently pricing in a 25-basis-point rate hike in December, with an outside chance of a larger 50-basis-point increase.

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

KITCO NEWS

LME tightens rules in response to aluminium squeeze

By Reuters

THE LONDON Metal Exchange temporarily tightened its rules on Tuesday in response to a squeeze in the aluminium market that has forced consumers to pay the most for immediate supplies in almost four decades.

The exchange, the world's oldest and largest market for industrial metals, said in a notice it was temporarily changing its rules for short-term trades to help defuse the situation.

The squeeze has been driven by a sharp slide in LME inventories, much of which are held by only a handful of participants.

"The LME believes it appropriate to temporarily recalibrate its lending rules to reflect these market dynamics, and, in particular, to lessen the potential undue influence of significant positions," it said.

One entity held between 50% and 79% of all LME aluminium warrants, or title documents conferring ownership of stocks, according to the latest exchange data. Another entity held between 40% and 49% of warrants and short-term futures.

The changes would force large holders of inventories and short-term futures to sell to other participants at capped prices.

Low inventory

LME available aluminium inventories have more than halved this year to 205,300 tons and are almost exclusively Russian metal.

Russian aluminium is banned in the US, about to be banned in Europe and shunned by many Asian manufacturers since Russia's invasion of Ukraine in 2022.

The LME said the tom-next spread CMALT-0, the cost of rolling a position overnight to the cash date, will be closed on Wednesday and reopen on Thursday.

The tom-next jumped to $32 per metric ton on Tuesday, the highest since May, 2021, compared to a low of $4 a week ago.

Underlining the squeeze has been a surge in the premium of the cash LME aluminium contract over the three-month forward, which reached $405 a ton premium CMAL0-3 on Monday, the highest since 1988.

It was last at $263 on Tuesday.

The LME is owned by Hong Kong Exchanges and Clearing Ltd.

(Additional reporting by Tom Daly and Pratima Desai. Editing by Mark Potter and Jonathan Spicer)

businessline.

Tin fundamentals remain strong despite prices dropping over 15%, say analysts

Prices have declined due to broader tech-sector stocks sell-off, but continued supply issues and low global stocks keep markets on the edge

By Subramani Ra Mancombu

TIN prices have dropped by over 15 per cent in the past month on fears over the sustainability of investments in the artificial intelligence (AI) sector but the metal's fundamentals remain strong, say analysts.

"Growing concerns over the sustainability of AI investment have triggered a broader tech-sector sell-off, highlighting the growing influence of financial flows and investor sentiment on tin prices. Speculative selling in China has amplified the correction, in contrast to relatively stable LME fund positioning," said Tim Langston, senior market analysts at the International Tin Association (ITA).

Tin futures have dropped since the start of the month to March lows amid risks of a slower data centre buildout. "Tin contracts continued to trade in tandem with shares of AI infrastructure companies, as the metal's growing application in compute capacity is expected to drive tin consumption in the coming years," said the *Trading Economics* website.

Price forecast

"We maintain our tin price forecast for 2026 at $51,500/tonne, but note downside risks are rising after the sharp reversal in sentiment towards the AI industry that dragged tin prices down along with chipmakers and data centre stocks," said research agency BMI, a unit of Fitch Solutions.

On Tuesday, the three-month tin contract on the London Metal Exchange (LME) was quoted at $40,900, down 3.8 per cent from the previous trade. Prices have plunged by 18.5 per cent over the past month and nearly 8 per cent in the past week. However, they are up 2.5 per cent year-to-date.

Tin prices remain elevated due to fundamentals despite the strong pullback in sentiment, with continued supply issues and low global stocks keeping markets on edge in the face of still steady physical demand from the semiconductor industry, said BMI.

Improving supply outlook

"Since the beginning of November, tin prices have experienced a sharp, steep decline. While the 'narrative' surrounding the mining sector persists, the balance between demand and inventory is beginning to shift," said Chinese commodity data group SunSirs.

The decline contrasts with tightening physical conditions, as exchange inventories continue to fall and nearby LME spreads remain in backwardation, said Langston.

The supply outlook has improved, with Indonesian exports recovering strongly in the third quarter and progress on several new mining projects, he said.

BMI said Indonesian tin exports have started to normalise since the second quarter, after declining in 2024 and 2025 amid an intensified government clampdown on illegal mining, heightened environmental scrutiny and corruption charges against ex-employees of major producer PT Timah.

Wa mines' woes

The Indonesian tin firm produced 12,232 tonnes of tin ore (contained tin) in the first half of 2026, marking a 75 per cent increase compared to the same period in 2025, it said.

Sunsirs said production in Myanmar's Wa State remains at only 40-50 per cent of capacity. Treatment charges (TCs) for tin concentrate stay low — indicating that the rigid constraints on the mining front have not disappeared.

"Nevertheless, incremental supply is gradually accumulating: the resumption of operations at Yunnan Tin has driven an uptick in operating rates, with refined tin production for November projected to increase by approximately 7,000 tonnes month-on-month," it said.

BMI said tin supply remains heavily constrained in Myanmar. "In July 2025, the International Tin Association announced that shipments from Myanmar's Wa state will resume in the coming months, as several operators at Man Maw have reportedly secured three-year mining permits. Yet, there has been no substantial update on this up to the time," it said.

Long-term supply concerns

SunSirs said that on the demand side, solder accounts for approximately 50 per cent of total tin consumption. "During periods of high prices, downstream buyers generally limit their procurement to essential needs, showing very little inclination to stockpile. The traditional peak season for solder is drawing to a close, with no significant uptick in orders for consumer electronics, while demand for photovoltaic ribbon has weakened year-on-year," it said.

BMI said economic activity globally has shown resilience despite being subdued as compared with periods of high growth. "Over half of refined tin consumption stems from the semiconductor industry, where tin is used as an electronics solder," it said.

Alongside weaker consumption expectations for 2026, these developments point towards a more balanced market, although persistent supply vulnerabilities remain a concern, said Langston.

With elevated tin prices increasingly reflecting concerns over longer-term supply scarcity, the prospect of substantial new mine production could challenge expectations for future market balances and prices, he said.

FINANCIAL EXPRESS
Read to Lead

India's coal demand to rise 23% to 1.6 bn tonne by 2030: Report

India's coal consumption is expected to rise 23% to 1.6 billion tonnes by 2030, with transportation challenges and import reliance keeping it among the top coal importers through 2050, says Dow Jones Energy.

Written by Saurav Anand

INDIA's coal consumption is projected to surge nearly 23%, or 300 million tonnes (MT), to 1.6 billion tonnes by 2030 from around 1.3 billion tonnes in 2025, but transportation bottlenecks and dependence on imported cooking coal could keep the country among the world's largest coal importers through 2050, according to a Dow Jones Energy assessment.

The projection comes as rising electricity demand, industrial expansion and infrastructure development increase coal requirements, while constraints in transporting domestically mined fuel from mineral-rich eastern states to consumption centres remain a major challenge.

India imported around 250 MT of coal in calendar 2025, compared with China's 490 MT, according to McCloskey trade data cited in Dow Jones Energy's November 2026 special report. Together, the two countries accounted for 51% of coal imports recorded in the dataset.

"Coal is expected to remain a pillar of India's energy mix in coming decades," the report said, citing rising power requirements, economic development and infrastructure investment.

The assessment estimates that coal demand may not peak until the first half of the 2030s, based on earlier government projections, with consumption potentially remaining elevated beyond that period.

India is the world's second-largest producer and consumer of thermal coal after China, besides being the second-largest consumer of metallurgical coal, which is primarily used in steelmaking.

More than one billion tonnes of India's coal requirements are met through domestic production, largely concentrated in Odisha, Chhattisgarh, Jharkhand and Madhya Pradesh.

However, major industrial and urban consumption centres are located across northern, western and southern India, creating substantial demand for long-distance transportation.

The geographical mismatch has placed pressure on railway infrastructure, with coal movement competing with passenger trains and general freight. Delays at loading points, shortages of trains and wagons, and monsoon-related disruptions further constrain coal evacuation.

India has developed two Dedicated Freight Corridors, including the 1,337-km Eastern Dedicated Freight Corridor connecting Ludhiana and Sonnagar, to strengthen freight transportation. The corridor is intended to support the movement of bulk commodities, including coal and minerals.

However, Dow Jones Energy said persistent transportation constraints could limit the sector's ability to meet rising demand through domestic production.

"India is likely to remain reliant on coal imports," the report said, citing supply-side bottlenecks despite the country's potential to expand mining.

The assessment also highlighted India's dependence on imported metallurgical coal, particularly for its expanding blast furnace-based steel industry, where domestic supplies of suitable grades remain limited.

Global coal supply constraints could add to India's challenges. Dow Jones Energy expects Indonesian coal exports to decline by 55 MT in 2026 amid production restrictions and delays in mining quota approvals.

Indonesia, the world's largest seaborne thermal coal exporter, initially targeted production of 600 MT in 2026, compared with 817 MT mined in 2025. By the third quarter, approved production quotas were estimated at 700-730 MT.

The report also highlighted the impact of disruptions to liquefied natural gas supplies through the Strait of Hormuz, which increased reliance on coal across Asian markets.

Combined imports of US thermal coal by India, Japan and South Korea increased nearly 92% following the outbreak of the West Asia conflict in February 2026, according to the assessment.

Meanwhile, India is seeking to expand coal utilisation beyond power generation. The country aims to develop 100 MT of annual coal gasification capacity by 2030, supported by a ₹37,500-crore government incentive scheme expected to attract ₹2.5-3 lakh crore in investment.

CREAMER MEDIA'S MINING WEEKLY

World Gold Council facilitates first live deals using pooled gold interests

By: Martin Creamer, Creamer Media Editor

THREE major global financial institutions that operate across banking, capital markets and commodities trading, have participated in the first live trades of fractional digital ownership interests – pooled gold interests – in physical gold bars in London, under a World Gold Council pilot.

The World Gold Council announced on Tuesday, November 24, that HSBC, JP Morgan and StoneX had traded, settled and used pooled gold interests as collateral in live, legally binding wholesale-market, first-time transactions.

Pooled gold interests underpin the wholesale digital gold initiative and these pilot transactions are a step towards a new way for institutions to own, transfer and use gold.

Loco London physical 400 oz good delivery gold bars were placed into the wholesale digital gold ecosystem and pooled gold interests were created, giving participants proprietary interests over pooled gold.

Once the transactions were settled, the gold was withdrawn from the ecosystem, completing the full lifecycle.

The gold bars are institutional wholesale 12.4 kg bullion bars that are traded for physical settlement in London vaults under London Bullion Market Association good delivery standards, which define the physical, chemical and sourcing requirements that gold bars must meet to settle wholesale Loco London trades.

The wholesale digital gold initiative has developed a new settlement ecosystem for the wholesale gold market, now at pilot stage, in which ownership of segregated physical gold is held and transferred electronically as pooled gold interests.

It aims to address a longstanding challenge for the industry: how to preserve the integrity and trust of physical gold ownership while making gold easier to trade and use across modern financial markets. It is designed to complement existing allocated and unallocated gold settlement.

The pilot demonstrates progress on how digitalisation can help gold move more efficiently through financial markets.

It arises as the Financial Conduct Authority (FCA) considers responses to its call for input on tokenised gold in UK wholesale markets, including its potential use as collateral.

Together, these developments are described as helping to strengthen the UK's position to lead the next generation of gold-market infrastructure, with the results of the FCA's call for input on tokenised gold expected next year.

"This is a historic step forward for the gold market, preserving trust in physical ownership while opening new ways for gold to be used in modern financial markets. This kind of significant progress can only be achieved when the industry works together," World Gold Council CEO David Tait stated in a release to *Mining Weekly*.

HSBC global macro e-risk and precious metals head Richard Anthony spoke of HSBC continuing to invest in technology, including gold tokenisation capabilities, to enable clients to have greater access to gold. "Developing a modern digital infrastructure for gold ownership and settlement is important to the overall market," Anthony added.

JP Morgan global physical commodities head Mark Amlin pointed out that gold ownership that was fractional, readily transferable and insolvency remote would allow the precious metal to be used more widely across financial markets, including as collateral. "We're pleased to test that in practice alongside other market participants," Amlin added.

StoneX global metals head Michael Skinner said his company supported initiatives such as this one as they had the potential to deliver materially better outcomes for clients in the form of greater flexibility, lower operational friction and more efficient use of capital. "We're pleased to have been involved from the outset," Skinner added.

ICE Benchmark Administration (IBA) acted as operator and Baton Systems as technology provider.

IBA president Clive de Ruig drew attention to IBA's track record of anticipating and providing the infrastructure that modern commodity and financial markets required to operate more efficiently, including as the administrator of some of the world's most important precious metals benchmarks.

For new collateral and settlement models to scale, they required settlement models to scale, certainty and predictability. "We're pleased to act as operator for these pilot transactions and to bring our experience to the wholesale digital gold ecosystem," De Ruig added.

Baton Systems founder and CEO Arjun Jayaram explained that wholesale digital gold required real-time technology with distinct workflows and data permissions for each participant.

"We've spent a decade building infrastructure that enables institutions to control and move cash, securities and collateral, and digital gold is a natural extension of that work," Jayaram added.

The initiative has been developed by the World Gold Council, advised by Linklaters LLP and Hilltop Walk Consulting and was first launched in September 2025 in the White Paper entitled 'Pooled Gold Interests and Wholesale Digital Gold – A New Vision for the Gold Market'.

The World Gold Council continues to invite market participants, regulators and technology providers to engage in this initiative and help shape the future of the gold market.