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TAMBANG

PNBP ESDM Tembus Rp228,05 Triliun, Mineral dan Batu bara Jadi Kontributor Terbesar

Rio Indrawan

JELANG tutup tahun anggaran 2025, Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi Penerimaan Negara Bukan Pajak (PNBP) sektor ESDM mencapai Rp228,05 triliun per 18 Desember 2025. Ini menegaskan bahwa sektor energi dan mineral masih menjadi salah satu tulang punggung utama penerimaan negara.

Gita Lestari, Kepala Biro Komunikasi, Layanan Informasi Publik, dan Kerja Sama (KLIK) Kementerian ESDM menjelaskan capaian tersebut merupakan hasil kerja kolektif seluruh unit di lingkungan Kementerian ESDM bersama para pemangku kepentingan dalam menjaga iklim investasi yang kondusif serta memastikan pengelolaan sumber daya alam dilakukan secara akuntabel.

“Pencapaian ini merupakan hasil sinergi yang kuat dalam menjaga tata kelola sumber daya alam agar memberikan manfaat sebesar-besarnya bagi kemakmuran rakyat,” ujar Gita di Jakarta, Kamis (18/12).

Dari sisi kontribusi subsektor, Sumber Daya Alam Mineral dan Batubara (Minerba) masih menjadi penyumbang terbesar PNBP ESDM dengan realisasi mencapai Rp124,63 triliun. Posisi berikutnya ditempati sektor Minyak dan Gas Bumi (Migas) dengan kontribusi Rp91,82 triliun. Sementara itu, sektor Panas Bumi menyumbang Rp2,45 triliun, serta iuran badan usaha dan layanan jasa teknis lainnya sebesar Rp9,15 triliun.

ESDM PNBP Reaches Rp228.05 Trillion, with Minerals and Coal the Largest Contributors

Rio Indrawan

AS the 2025 fiscal year draws to a close, the Ministry of Energy and Mineral Resources (ESDM) recorded that the realization of Non-Tax State Revenue (PNBP) from the ESDM sector reached Rp228.05 trillion as of December 18, 2025. This confirms that the energy and mineral sector remains one of the mainstays of state revenue.

Gita Lestari, Head of the Bureau of Communication, Public Information Services, and Cooperation (KLIK) of the Ministry of ESDM, explained that this achievement was the result of collective work by all units within the Ministry of ESDM together with stakeholders in maintaining a conducive investment climate and ensuring that natural resource management is carried out in an accountable manner.

"This achievement is the result of strong synergy in maintaining natural resource management to provide the greatest possible benefits for the people's prosperity," said Gita in Jakarta, Thursday (18/12).

In terms of subsector contributions, the Mineral and Coal Natural Resources (Minerba) sector remains the largest contributor to ESDM PNBP, with realization reaching Rp124.63 trillion. The Oil and Gas sector follows with a contribution of Rp91.82 trillion. Meanwhile, the Geothermal sector contributed Rp2.45 trillion, and business entity contributions and other technical services contributed Rp9.15 trillion.

Gita menjelaskan, pencatatan PNBP terbagi antara Kementerian ESDM dan Kementerian Keuangan, sesuai dengan mekanisme penganggaran dan pencatatan dalam APBN "Pada catatan internal Kementerian ESDM, realisasi PNBP yang menjadi tanggung jawab teknis kami telah melampuai target dengan mencapai Rp130,71 triliun atau sekitar 102,57 persen," jelas Gita.

Sementara itu, sebagian penerimaan, mencakup sebagian besar penerimaan migas dan panas bumi, dicatat pada akun Kementerian Keuangan. Pada pencatatan tersebut, realisasinya mencapai Rp97,3 triliun.

Dengan sisa waktu tahun anggaran yang masih tersedia, Kementerian ESDM optimistis target PNBP 2025 dapat terus dikejar. "Dengan realisasi saat ini sebesar Rp228,05 triliun, insya Allah target PNBP sektor ESDM tahun 2025 sekitar Rp256 triliun dapat tercapai," tutup Gita. (RI)

Gita explained that the recording of PNBP is divided between the Ministry of ESDM and the Ministry of Finance, in accordance with the budgeting and recording mechanisms in the State Budget. "According to the Ministry of ESDM internal records, the realization of PNBP, which is our technical responsibility, has exceeded the target by reaching IDR 130.71 trillion or around 102.57 percent," Gita explained.

Meanwhile, some revenue, including the majority of oil and gas and geothermal revenues, is recorded in the Ministry of Finance's accounts. The actual revenue reached Rp97.3 trillion.

With the remaining fiscal year remaining, the Ministry of ESDM is optimistic that the 2025 non-tax state revenue (PNBP) target can be achieved. "With the current realization of Rp228.05 trillion, God willing, the 2025 non-tax state revenue target of around Rp256 trillion can be achieved," Gita concluded. (RI)

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Dividen Interim ADRO Jumbo Awal 2026, Yield Tembus 6% dan Kalahkan Bunga Deposito

Reporter: Dimas Andi, Muhammad Alief Andri | Editor: Adi Wikanto

MUSIM panen dividen jumbo di Bursa Efek Indonesia (BEI) diperkirakan berlangsung pada awal 2026. Salah satu emiten yang mencuri perhatian investor pemburu dividen adalah PT AlamTri Resources Indonesia Tbk (ADRO).

Berdasarkan perhitungan analis, rasio dividen interim saham ADRO mencapai lebih dari dua kali lipat bunga deposito perbankan umum, menjadikannya salah satu dividen interim paling menarik di pasar saham domestik.

ADRO's Jumbo Interim Dividend in Early 2026, Yield Reaches 6% and Beats Deposit Interest Rates

Reporter: Dimas Andi, Muhammad Alief Andri | Editor: Adi Wikanto

THE JUMBO dividend harvest season on the Indonesia Stock Exchange (IDX) is expected to begin in early 2026. One issuer that has caught the attention of dividend-hunting investors is PT AlamTri Resources Indonesia Tbk (ADRO).

Based on analyst calculations, ADRO's interim dividend ratio is more than double the general banking deposit interest rate, making it one of the most attractive interim dividends in the domestic stock market.

ADRO telah mengumumkan rencana pembayaran dividen tunai interim sebesar US$ 250 juta atau setara sekitar Rp 4,18 triliun. Dividen tersebut berasal dari laba bersih sembilan bulan tahun buku 2025 dan akan dibayarkan kepada pemegang saham pada 15 Januari 2026.

Hingga kini, manajemen ADRO belum mengumumkan besaran dividen per saham. Penetapan nilai tersebut masih menunggu penggunaan kurs rupiah terhadap dolar Amerika Serikat (AS) yang akan digunakan perseroan.

Founder Republik Investor sekaligus pengamat pasar modal, Hendra Wardana, menilai pembagian dividen interim ini mencerminkan kondisi kas dan profitabilitas ADRO yang masih solid, meskipun industri batubara global tengah memasuki fase normalisasi harga.

“Jika mengacu pada jumlah saham beredar ADRO sekitar 30,8 miliar saham, estimasi dividen interim berada di kisaran US$ 0,008–0,0081 per saham, atau sekitar Rp 125–Rp 130 per saham dengan asumsi kurs Rp 15.700 per dolar AS,” ujar Hendra kepada Kontan, Kamis (18/12/2025).

Dengan harga saham ADRO yang berada di kisaran Rp 1.900–Rp 2.000 per saham, dividend yield interim diperkirakan mencapai 6%–7%. Menurut Hendra, level tersebut tergolong tinggi untuk dividen interim dan berada di atas rata-rata yield pasar.

Tak hanya itu, rasio dividen interim ADRO juga melampaui imbal hasil obligasi ritel pemerintah yang berada di kisaran 5%. Bahkan, yield dividen saham ADRO mencapai dua hingga tiga kali lipat bunga deposito bank yang saat ini hanya sekitar 2%–3%.

Dari sisi kebijakan dividen, Hendra menilai payout ratio ADRO terbilang agresif namun masih dalam batas wajar. Dividen interim tersebut…

ADRO has announced plans to pay an interim cash dividend of US$250 million, equivalent to approximately Rp 4.18 trillion. The dividend will be derived from net profit for the first nine months of the 2025 financial year and will be paid to shareholders on January 15, 2026.

ADRO management has not yet announced the dividend amount per share. Determination of this amount is still pending the company's use of the rupiah exchange rate against the US dollar.

Republik Investor founder and capital market observer Hendra Wardana believes the interim dividend distribution reflects ADRO's continued solid cash flow and profitability, despite the global coal industry entering a phase of price normalization.

"If we refer to the number of ADRO's outstanding shares of around 30.8 billion shares, the estimated interim dividend is in the range of US$ 0.008–0.0081 per share, or around Rp 125–Rp 130 per share assuming an exchange rate of Rp 15,700 per US dollar," Hendra told Kontan, Thursday (12/18/2025).

With ADRO's share price hovering around Rp 1,900–Rp 2,000 per share, the interim dividend yield is estimated at 6%–7%. According to Hendra, this level is considered high for an interim dividend and above the average market yield.

Furthermore, ADRO's interim dividend ratio also exceeds the yield on government retail bonds, which is around 5%. In fact, ADRO's stock dividend yield is two to three times that of bank deposit interest rates, which currently only range from 2% to 3%.

In terms of dividend policy, Hendra assessed ADRO's payout ratio as aggressive but still within reasonable limits. The interim dividend…

Dividen interim tersebut setara sekitar 83% dari laba bersih sembilan bulan 2025.

“ADRO konsisten menjadikan dividen sebagai daya tarik utama bagi investor. Selama neraca keuangan tetap sehat dan arus kas kuat, perseroan masih memiliki ruang untuk mempertahankan dividen yang atraktif, meski ke depan payout ratio kemungkinan akan lebih moderat,” jelasnya.

Menjelang periode cum-dividen, saham ADRO dinilai berpotensi menarik minat investor pemburu dividen. Secara teknikal, Hendra melihat peluang penguatan jangka pendek dengan target resistance di kisaran 2.050 hingga 2.400.

Pada perdagangan Kamis (18/12/2025), harga saham ADRO ditutup di level Rp 1.900, naik 85 poin atau 4,68%. Meski demikian, secara tahunan saham ADRO masih terkoreksi 640 poin atau sekitar 25,20%.

Herditya Wicaksana, dari MNC Sekuritas menganalisa pergerakan harga saham ADRO diperkirakan sedang berada di awal fase uptrendnya dan membentuk gap. Penguatannya pun disertai dengan munculnya volume pembelian.

MACD sudah mulai menyempit dan berpeluang *golden cross*, demikian pula *Stochastic* yang berpeluang menguat ke area *overbought*. Herditya rekomendasi buy on weakness saham ADRO.

"Support: Rp 1.840 dan Resistance: Rp 1.965," terang Herditya.

Hendra mengingatkan investor untuk mengantisipasi potensi koreksi harga setelah periode ex-dividen. “Untuk jangka pendek, strategi akumulasi sebelum cum-dividen dan profit taking bertahap bisa dipertimbangkan. Sementara untuk jangka menengah hingga panjang, koreksi pasca-dividen justru dapat menjadi peluang masuk,” tutupnya.

The interim dividend is equivalent to approximately 83% of the 2025 nine-month net profit.

"ADRO consistently prioritizes dividends as its primary attraction for investors. As long as the balance sheet remains healthy and cash flow is strong, the company still has room to maintain an attractive dividend, although the payout ratio will likely be more moderate going forward," he explained.

As the cum-dividend period approaches, ADRO shares are considered to have the potential to attract dividend-seeking investors. Technically, Hendra sees an opportunity for short-term upside, with a resistance target in the 2,050 to 2,400 range.

On Thursday (December 18, 2025), ADRO's share price closed at Rp 1,900, up 85 points, or 4.68%. However, year-on-year, ADRO's stock price still fell 640 points, or around 25.20%.

Herditya Wicaksana of MNC Securities analyzed ADRO's share price movement, suggesting it is at the beginning of an uptrend and forming a gap. The strengthening is also accompanied by increased buying volume.

The MACD has begun to narrow and poses a potential *golden cross*, while *the Stochastic indicator* is also likely to strengthen into *overbought* territory. Herditya recommends buying ADRO shares on weakness.

"Support: Rp 1,840 and Resistance: Rp 1,965," explained Herditya.

Hendra reminded investors to anticipate potential price corrections after the ex-dividend period. "For the short term, a pre-cum-dividend accumulation strategy and gradual profit-taking can be considered. Meanwhile, in the medium to long term, post-dividend corrections can actually be entry opportunities," he concluded.

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Rugi Bersih Merdeka (MDKA) Menipis Kuartal III/2025, Operasional Membaik

Penulis : Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) membukukan perbaikan performa hingga kuartal III/2025 dengan rugi bersih yang mulai menyempit seiring efisiensi biaya serta optimalisasi kinerja operasional.

Berdasarkan laporan keuangan, MDKA membukukan rugi bersih sebesar US$ 34,75 juta pada kuartal III/2025, membaik 48,14% secara tahunan dibandingkan rugi US$67,02 juta pada periode yang sama tahun lalu.

Perbaikan itu terjadi meski pendapatan turun 22,82% year on year (YoY) menjadi US$1,29 miliar, dari sebelumnya US$ 1,67 miliar kuartal III/2024.

Di sisi lain, perseroan mampu menekan beban pokok pendapatan sebesar 27,65% YoY menjadi US$1,12 miliar, sehingga mendorong laba kotor melonjak 40,54% secara tahunan menuju level US$166,05 juta. Perbaikan margin ini mengindikasikan peningkatan efisiensi biaya dan penguatan kendali operasional.

Likuiditas MDKA relatif terjaga dengan kas dan bank akhir periode sebesar US$430,39 juta, hanya turun tipis 1,73% YoY dari sebelumnya US$437,95 juta.

Sementara itu, total aset meningkat 7,08% YoY menjadi US$5,61 miliar. Namun, liabilitas naik 12,47% YoY menjadi US$2,61 miliar, sehingga pertumbuhan ekuitas terbatas 2,79% YoY menjadi US$2,99 miliar per kuartal III/2025.

Merdeka's Net Loss (MDKA) Narrows in Q3/2025, Operations Improve

Author: Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) posted improved performance through the third quarter of 2025, with net losses beginning to narrow due to cost efficiencies and operational optimization.

Based on its financial report, MDKA posted a net loss of US$34.75 million in the third quarter of 2025, a 48.14% year-on-year improvement compared to a loss of US$67.02 million in the same period last year.

This improvement occurred despite a 22.82% year-on-year (YoY) decline in revenue to US$1.29 billion, from US$1.67 billion in the third quarter of 2024.

Meanwhile, the company managed to reduce its cost of revenue by 27.65% year-on-year to US$1.12 billion, driving gross profit up 40.54% year-on-year to US$166.05 million. This margin improvement indicates increased cost efficiency and strengthened operational controls.

MDKA's liquidity was relatively well maintained with cash and bank balances at the end of the period amounting to US$430.39 million, a slight decrease of only 1.73% YoY from the previous US$437.95 million.

Meanwhile, total assets increased 7.08% year-on-year to US$5.61 billion. However, liabilities increased 12.47% year-on-year to US$2.61 billion, limiting equity growth to 2.79% year-on-year to US$2.99 billion as of Q3/2025.

Sejalan dengan laporan keuangan tersebut, manajemen MDKA dalam keterangan resmi menyampaikan bahwa kinerja kuartal III/2025 menunjukkan ketahanan laba operasional. Hal itu tercermin dari capaian EBITDA sebesar US$295 juta, atau bertumbuh tumbuh 33% secara tahunan.

Presiden Direktur MDKA Albert Saputro menuturkan pertumbuhan EBITDA ditopang kenaikan harga jual rata-rata emas, peningkatan margin emas hingga 59%, serta implementasi efisiensi biaya di seluruh rantai nilai nikel.

“Kinerja sembilan bulan pertama 2025 mencerminkan kekuatan portofolio Merdeka yang terdiversifikasi serta fokus berkelanjutan kami pada profitabilitas dan kualitas eksekusi,” ujarnya dalam siaran pers, Kamis (18/12/2025).

Dari sisi proyek, MDKA mencatat kemajuan signifikan pada Tambang Emas Pani yang dikembangkan oleh PT Merdeka Gold Resources Tbk. (EMAS).

Hal itu ditandai dengan dimulainya kegiatan penumpukan bijih dan target produksi emas pada kuartal I/2026. Perseroan juga menargetkan percepatan pengembangan fasilitas carbon-in-leach (CIL) dengan kapasitas 12 juta ton.

Pada segmen nikel, kinerja anak usaha PT Merdeka Battery Materials Tbk. (MBMA) juga dinilai tetap solid lantaran ditopang oleh peningkatan produksi tambang Sulawesi Cahaya Mineral (SCM).

Sementara itu, proyek acid iron metal (AIM) dan high pressure acid leach (HPAL) berjalan sesuai jadwal, dengan sebagian fasilitas ditargetkan mencapai tahap produksi penuh hingga pertengahan 2026.

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In line with the financial report, MDKA management stated in an official statement that its third-quarter 2025 performance demonstrated resilient operating profit. This was reflected in the EBITDA achievement of US$295 million, representing 33% year-on-year growth.

MDKA President Director Albert Saputro said the EBITDA growth was supported by an increase in the average selling price of gold, an increase in gold margins of up to 59%, and the implementation of cost efficiencies across the nickel value chain.

"The performance of the first nine months of 2025 reflects the strength of Merdeka's diversified portfolio and our continued focus on profitability and quality of execution," he said in a press release on Thursday (18/12).

On the project side, MDKA has recorded significant progress at the Pani Gold Mine, developed by PT Merdeka Gold Resources Tbk. (EMAS).

This is marked by the commencement of ore stockpiling activities and a gold production target of Q1 2026. The company also aims to accelerate the development of a carbon-in-leach (CIL) facility with a capacity of 12 million tons.

In the nickel segment, the performance of subsidiary PT Merdeka Battery Materials Tbk. (MBMA) was also assessed as remaining solid, supported by increased production from the Sulawesi Cahaya Mineral (SCM) mine.

Meanwhile, the acid iron metal (AIM) and high pressure acid leach (HPAL) projects are progressing on schedule, with some facilities targeted to reach full production by mid-2026.

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BUMI Caplok Perusahaan Tambang Emas

Penulis : Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) mengumumkan bahwa pada tanggal 18 Desember 2025, telah melakukan transaksi pengambil bagian atas sejumlah 3.312.632 saham baru yang diterbitkan oleh Jubilee Metals Limited (JML).

JML merupakan suatu perusahaan yang didirikan berdasarkan hukum Australia Barat, dengan nilai transaksi sebesar Rp 346,93 miliar atau setara dengan AUD 31,47 juta.

Jubilee Metals Limited (JML) berlokasi di Australia. JML bergerak dalam bidang pertambangan emas yang sudah dalam tahap produksi.

“Pelaksanaan transaksi merupakan rangkaian penyelesaian rencana pengambilalihan JML oleh perseroan, dengan demikian per 18 Desember 2025 perseroan telah memiliki 5.734.770 saham JML atau setara dengan 64,98%,” ungkap Direktur BUMI RA Sri Dharmayanti dalam keterbukaan informasi, Jumat (19/12/2025).

Menurutnya, transaksi ini merupakan langkah strategis yang sejalan dengan rencana transformasi perseroan dan bagian dari program diversifikasi usaha perseroan di luar sektor batu bara.

Sebelumnya diungkapkan, berdasarkan subscription agreement antara JML, Bumi Resources (BUMI), dan management shareholders tanggal 6 Mei 2025, subscription shares akan diterbitkan oleh Jubilee kepada BUMI dalam 7 tahapan sesuai dengan milestone schedule yang dimulai pada 6 Mei 2025 sampai dengan 15 Agustus 2026. Editor: Theresa Sandra Desfika

BUMI Acquires Gold Mining Company

Author: Thresa Sandra Desfika

PT **BUMI** Resources Tbk (BUMI) announced that on December 18, 2025, it has conducted a transaction to acquire 3,312,632 new shares issued by Jubilee Metals Limited (JML).

JML is a company established under the laws of Western Australia, with a transaction value of IDR 346.93 billion or equivalent to AUD 31.47 million.

Jubilee Metals Limited (JML) is located in Australia and operates a gold mining operation that is already in production.

"The transaction is part of a series of steps to complete the company's take-over plan for JML. As of December 18, 2025, the company will own 5,734,770 JML shares, equivalent to 64.98%," said BUMI RA Director Sri Dharmayanti in an information disclosure on Friday (12/19/2025).

According to him, this transaction is a strategic step in line with the company's transformation plan and part of the company's business diversification program outside the coal sector.

Previously disclosed, based on the subscription agreement between JML, Bumi Resources (BUMI), and management shareholders dated May 6, 2025, subscription shares will be issued by Jubilee to BUMI in 7 stages according to the milestone schedule starting from May 6, 2025 to August 15, 2026. Editor: Theresa Sandra Desfika

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Beyond Headlines

Bea Keluar Batu Bara Mulai 2026 Bakal Sumbang Rp25 Triliun ke Kas Negara

Anggie Ariesta

KEMENTERIAN Keuangan (Kemenkeu) tengah memfinalisasi kebijakan pengenaan bea keluar (BK) batu bara yang diproyeksikan mampu meningkatkan penerimaan negara hingga Rp24-25 triliun per tahun. Kebijakan ini ditargetkan mulai berlaku Januari 2026.

Direktur Jenderal Strategi Ekonomi dan Fiskal Kementerian Keuangan, Febrio Kacaribu mengatakan, kebijakan bea keluar batu bara sejalan dengan amanat Pasal 33 UUD 1945, yang menekankan bahwa sumber daya alam harus memberikan manfaat optimal bagi negara dan masyarakat.

"Kemarin Pak Menteri sudah menjelaskan bahwa ini harus memastikan bahwa SDA memberikan sumbangsih yang besar bagi penerimaan negara sesuai dengan Pasal 33. Dan ini kita estimasi bisa mencapai Rp24-25 triliun satu tahun penerimaan dari BK batu bara," kata Febrio dalam konferensi pers APBN KiTa, Kamis (18/12/2025).

Menurut Febrio, proses penetapan kebijakan saat ini masih berjalan dan pemerintah menargetkan implementasi secepat mungkin agar dampaknya terhadap penerimaan negara bisa dirasakan mulai 2026. “Nah ini akan kita lakukan dan sedang berjalan prosesnya, sehingga nanti secepatnya akan mulai meningkatkan penerimaan negara mulai 2026, sehingga ini akan berlaku kita harapkan mulai Januari,” jelasnya.

Coal Export Duty Starting in 2026 Will Contribute IDR 25 Trillion to the State Treasury

Anggie Ariesta

THE MINISTRY of Finance (Kemenkeu) is finalizing a policy to impose an export duty (BK) on coal, which is projected to increase state revenue by Rp 24-25 trillion per year. This policy is targeted to take effect in January 2026.

The Director General of Economic and Fiscal Strategy at the Ministry of Finance, Febrio Kacaribu, said that the coal export duty policy is in line with the mandate of Article 33 of the 1945 Constitution, which emphasizes that natural resources must provide optimal benefits for the state and society.

"Yesterday, the Minister explained that this must ensure that natural resources make a significant contribution to state revenues in accordance with Article 33. And we estimate that this could reach IDR 24-25 trillion in revenue per year from the coal export tax," Febrio said at the APBN KiTa press conference, Thursday (18/12/2025).

According to Febrio, the policy-making process is still ongoing, and the government is targeting implementation as quickly as possible so that its impact on state revenues can be felt starting in 2026. "We will implement this, and the process is ongoing, so that we can start increasing state revenues as soon as possible starting in 2026. We hope this will be effective starting in January," he explained.

Sebelumnya, pembahasan kebijakan tersebut telah dilakukan bersama DPR, khususnya Komisi XI, dan memperoleh dukungan politik. “Ini juga kemarin tanggal 8 minggu lalu di Komisi XI kita sudah bahas dengan DPR. DPR mendukung kebijakannya adalah ditetapkan bea keluar batu bara ini untuk meningkatkan penerimaan negara,” ujar Febrio.

Kebijakan tersebut hadir di tengah proyeksi permintaan ekspor batu bara global yang masih tumbuh moderat. Asosiasi Pertambangan Batu Bara Indonesia (APBI) memperkirakan kebutuhan pasar ekspor global akan mencapai sekitar 1,069 miliar ton pada 2026, atau tumbuh sekitar 0,5%.

Ketua Umum APBI-ICMA, Priyadi menyatakan, bahwa batu bara masih menjadi sumber energi andalan dalam jangka pendek dan menengah, terutama bagi negara-negara berkembang. “Permintaan dari pasar seperti China dan India akan tetap stabil dan kuat, didorong kebutuhan energi untuk pemulihan industri dan pertumbuhan ekonomi meskipun berangsur menurun,” ujar Priyadi di Jakarta, Kamis (27/11/2025).

Selain China dan India, APBI mencatat potensi pertumbuhan ekspor juga datang dari negara-negara Asia Tenggara seperti Vietnam dan Filipina.

APBI menargetkan produksi batu bara nasional 2025 berada di kisaran 740 juta ton, turun signifikan dibandingkan realisasi produksi 2024 yang mencapai 836 juta ton. Hingga Oktober 2025, produksi telah mencapai 661,16 juta ton, atau sekitar 89,9% dari target.

Sementara itu, ekspor batu bara tahun ini diperkirakan mencapai 500 juta ton, dengan realisasi hingga Oktober 2025 sebesar 418 juta ton. Meski peluang ekspor masih terbuka, APBI menegaskan komitmen anggotanya dalam memenuhi Domestic Market Obligation (DMO) tetap menjadi prioritas utama.

Previously, discussions on this policy had been held with the House of Representatives (DPR), particularly Commission XI, and received political support. "We also discussed this with the DPR on the 8th of last week in Commission XI. The DPR supports the policy, which is to establish a coal export tax to increase state revenue," Febrio said.

This policy comes amid projections of moderate global coal export demand growth. The Indonesian Coal Mining Association (APBI) estimates that global export market demand will reach approximately 1.069 billion tons in 2026, representing growth of around 0.5%.

The Chairman of APBI-ICMA, Priyadi, stated that coal remains a reliable energy source in the short and medium term, especially for developing countries. "Demand from markets like China and India will remain stable and strong, driven by energy needs for industrial recovery and economic growth, although it is gradually declining," Priyadi said in Jakarta on Thursday (November 27, 2025).

Besides China and India, APBI noted that potential export growth also comes from Southeast Asian countries such as Vietnam and the Philippines.

The Indonesian National Coal Mining Association (APBI) targets national coal production in 2025 to be around 740 million tons, a significant decrease from the 836 million tons achieved in 2024. As of October 2025, production had reached 661.16 million tons, or approximately 89.9% of the target.

Meanwhile, coal exports this year are estimated to reach 500 million tons, with realization reaching 418 million tons by October 2025. While export opportunities remain open, APBI emphasized that its members' commitment to fulfilling their Domestic Market Obligation (DMO) remains a top priority.

"Pemenuhan pasokan batu bara untuk kebutuhan dalam negeri, khususnya sektor ketenagalistrikan, tetap menjadi prioritas untuk menjaga ketahanan energi nasional," kata Priyadi.

Dengan prospek ekspor yang masih solid dan kebijakan bea keluar yang tengah disiapkan pemerintah, sektor batu bara diproyeksikan tetap menjadi kontributor penting bagi penerimaan negara dalam beberapa tahun ke depan. (akr)

"Meeting domestic coal supply needs, particularly in the electricity sector, remains a priority for maintaining national energy security," Priyadi said.

With export prospects remaining solid and the government currently preparing export duty policies, the coal sector is projected to remain a significant contributor to state revenues in the coming years. (akr)

Bisnis.com

Beban Dunia Usaha Kala Pemerintah Getol Tarik Penerimaan dari Minerba

Penulis : Afiffah Rahmah Nurdifa

PEMERINTAH makin getol mencari tambahan penerimaan negara salah satunya dari industri pertambangan mineral dan batu bara. Mulai dari kebijakan kenaikan tarif royalti hingga pengenaan bea keluar untuk mendongkrak penerimaan.

Untuk diketahui pada tahun ini, pemerintah mengerek tarif royalti batu bara, nikel, tembaga, emas, hingga bauksit. Sementara itu, pada 2026, pemerintah juga berencana mengenakan tarif bea keluar terhadap batu bara dan emas.

Direktur Eksekutif Indonesia Mining and Energy Watch Ferdy Hasiman mengatakan, kebijakan-kebijakan tersebut memang efektif dan potensial untuk menambah pundi-pundi penerimaan negara. Namun, implementasi kebijakan tersebut dipertanyakan karena dinilai tidak disusun secara sistematis.

Menurut Ferdy, pola kebijakan yang ditempuh pemerintah cenderung reaktif. Ketika penerimaan negara menurun,…

The Burden on the Business World as the Government Aggressively Attracts Revenue from Mineral and Coal Mining

Author: Afiffah Rahmah Nurdifa

THE GOVERNMENT is increasingly aggressively seeking additional state revenue, including from the mineral and coal mining industry. These include policies ranging from raising royalty rates to imposing export duties to boost revenue.

For your information, this year the government raised royalty rates on coal, nickel, copper, gold, and bauxite. Meanwhile, in 2026, the government also plans to impose export duties on coal and gold.

Ferdy Hasiman, Executive Director of Indonesia Mining and Energy Watch, stated that these policies are indeed effective and have the potential to increase state revenues. However, their implementation has been questioned, as they are deemed not to have been systematically developed.

According to Ferdy, the government's policy approach tends to be reactive. When state revenues decline,…

Ketika penerimaan negara menurun, pemerintah langsung menaikkan berbagai pungutan tanpa mempertimbangkan dampaknya secara menyeluruh.

"Dari sudut pandang korporasi, kebijakan seperti ini menjadi tidak menarik dan berpotensi menimbulkan ketidakadilan," kata Ferdy kepada Bisnis, dikutip Kamis (18/12/2025).

Apalagi selama ini perusahaan-perusahaan tambang sudah menanggung beban royalti yang cukup besar, ditambah lagi dengan pajak-pajak lain di luar royalti.

Di sisi lain, pemerintah juga mewajibkan perusahaan untuk membangun smelter, seperti pada komoditas tembaga, yang nilai investasinya bisa mencapai puluhan hingga lebih dari Rp60 triliun. Menurutnya, secara ekonomi pembangunan smelter tersebut sebenarnya tidak sepenuhnya layak. Namun, tetap dijalankan karena merupakan kewajiban undang-undang.

Padahal, pembangunan smelter memiliki dampak berganda (multiplier effect) yang besar, mulai dari peningkatan nilai tambah, pertumbuhan ekonomi lokal, hingga berkembangnya industri turunan.

Namun, Ferdy menilai setelah kewajiban pembangunan smelter dipenuhi, seharusnya pemerintah memberikan insentif kepada perusahaan agar manfaat ekonomi tersebut dapat terus diperluas.

"Kalau kewajiban sudah dijalankan, mestinya pemerintah kasih insentif. Jangan justru bebannya terus ditambah. Kalau bebannya makin berat, ini jadi tidak menarik bagi perusahaan," tuturnya.

Lebih lanjut, dia mendorong pemerintah untuk segera menyusun desain industrialisasi pertambangan yang lebih komprehensif. Menurut Ferdy, saat ini smelter yang dibangun sebagian besar masih menghasilkan produk antara, sementara industri hilir lanjutan belum siap.

When state revenues decline, the government immediately increases various levies without considering the full impact.

"From a corporate perspective, a policy like this is unattractive and has the potential to create injustice," Ferdy told Bisnis, as quoted on Thursday (12/18/2025).

Moreover, mining companies have been bearing a significant royalty burden, in addition to other taxes outside of royalties.

On the other hand, the government also requires companies to build smelters, such as those for copper, where investments can range from tens to over IDR 60 trillion. According to him, the construction of these smelters is not entirely feasible economically. However, they are still being implemented because it is a legal requirement.

In fact, the construction of smelters has a large multiplier effect, ranging from increasing added value, local economic growth, to the development of derivative industries.

However, Ferdy believes that after the smelter construction obligation is fulfilled, the government should provide incentives to companies so that the economic benefits can continue to be expanded.

"If obligations have been met, the government should provide incentives. Don't just keep increasing the burden. If the burden gets heavier, it becomes unattractive to companies," he said.

He further urged the government to immediately develop a more comprehensive mining industrialization plan. According to Ferdy, most of the smelters currently under construction still produce intermediate products, while advanced downstream industries are not yet ready.

"Jika diarahkan dengan benar, hilirisasi lanjutan justru bisa meningkatkan penerimaan negara secara berkelanjutan," jelasnya.

Ferdy menilai, sebagai jalan tengah, kenaikan royalti atau bea keluar seharusnya dilakukan secara proporsional dan melalui dialog dengan para produsen.

Dengan begitu, pemerintah dapat menentukan titik yang adil sehingga ketika perusahaan memperoleh keuntungan, penerimaan negara juga meningkat, tanpa mendorong perusahaan ke risiko kerugian atau kebangkrutan yang berujung pada berkurangnya lapangan kerja.

“Perusahaan-perusahaan yang sudah menjalankan hilirisasi mestinya diberi insentif agar bisa masuk lebih jauh ke industri hilir. Dampak ekonominya besar, tapi ini sering tidak terlihat oleh pemerintah," pungkasnya.

Ferdy menegaskan bahwa kebijakan peningkatan penerimaan negara melalui kenaikan royalti memang memiliki tujuan baik. Namun, tanpa desain yang matang dan berimbang, kebijakan tersebut berisiko menekan dunia usaha dan justru melemahkan fondasi ekonomi jangka panjang.

Senada, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan Bisman Bakhtiar mengatakan, kebijakan pemerintah untuk menarik penerimaan negara dari perusahaan tambang kontras dengan upaya mengendalikan produksi.

"Pengendalian produksi bertujuan menjaga harga, keberlanjutan SDA [sumber daya alam], dan stabilitas pasar, sementara monetisasi agresif tersebut berorientasi pada optimalisasi penerimaan jangka pendek," terangnya, dihubungi terpisah.

Oleh karena itu, Bisman menilai perlu rancangan kebijakan terpadu selaras dan tidak kontradiktif. Sebab, jika produksi…

"If properly directed, further downstreaming can actually increase state revenues sustainably," he explained.

Ferdy believes that, as a compromise, the increase in royalties or export duties should be implemented proportionally and through dialogue with producers.

In this way, the government can determine a fair point so that when companies make a profit, state revenue also increases, without pushing companies into the risk of losses or bankruptcy that would lead to reduced employment.

"Companies already engaged in downstreaming should be given incentives to further expand into the downstream industry. The economic impact is significant, but this is often overlooked by the government," he concluded.

Ferdy emphasized that the policy of increasing state revenue through royalty increases is indeed well-intentioned. However, without a well-thought-out and balanced design, the policy risks stifling the business sector and weakening the long-term economic foundation.

Similarly, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies, said the government's policy of withdrawing state revenue from mining companies contrasts with efforts to control production.

"Production controls aim to maintain prices, natural resource sustainability, and market stability, while aggressive monetization is oriented toward optimizing short-term revenue," he explained, when contacted separately.

Therefore, Bisman believes an integrated, harmonious, and non-contradictory policy design is necessary. If production is…

Sebab, jika produksi ditekan, tetapi biaya usaha dinaikkan maka margin pelaku usaha berkurang sehingga akan pengaruh pada investasi.

Dalam jangka pendek, menurut dia, kebijakan ini relatif efektif menambah penerimaan negara, khususnya saat harga komoditas tinggi dan terdapat stockpile besar. Namun secara struktural, kontribusinya tidak berkelanjutan.

"Potensi penerimaan bisa signifikan, tetapi sangat bergantung pada harga global, volume produksi, dan kepatuhan pelaku usaha. Tetapi sebaliknya jika beban keuangan pelaku usaha terlalu berat, justru berisiko menurunkan produksi," tambahnya.

Alih-alih mengejar penerimaan negara dari monetisasi komoditas minerba, Bisman menyarankan pemerintah sebaiknya fokus pada perbaikan tata kelola dan pengawasan, seperti menekan kebocoran penerimaan, transfer pricing, dan tambang ilegal.

"Selain itu peningkatan nilai tambah hilirisasi dan pengembangan industri turunannya atau bisa juga menerapkan skema fiskal adaptif atau royalti progresif berbasis harga, artinya besarnya persentase royalti fluktuatif mengikuti harga komoditas. Ini akan lebih fair dan proporsional," pungkasnya.

Respons Pelaku Usaha

Industri pertambangan nasional diproyeksikan menghadapi tahun yang penuh tantangan pada 2026. Tak hanya gejolak harga komoditas, pengusaha juga dihadapkan pada tekanan kebijakan yang memicu penambahan biaya produksi.

Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia menilai tahun 2026 bukanlah periode yang mudah bagi sektor ini karena ketidakpastian gejolak ekonomi global dan dinamika regulasi domestik yang terus bergerak.

If production is suppressed but operating costs are increased, business margins will decrease, impacting investment.

In the short term, he said, this policy is relatively effective in increasing state revenue, especially when commodity prices are high and there are large stockpiles. However, structurally, its contribution is unsustainable.

"The potential revenue could be significant, but it depends heavily on global prices, production volumes, and business compliance. Conversely, if the financial burden on businesses is too heavy, it could actually risk reducing production," he added.

Instead of pursuing state revenue from monetization of mineral and coal commodities, Bisman suggested that the government should focus on improving governance and oversight, such as reducing revenue leakage, transfer pricing, and illegal mining.

"In addition, we can increase the added value of downstream processing and develop derivative industries, or implement an adaptive fiscal scheme or a progressive, price-based royalty scheme, meaning the royalty percentage fluctuates according to commodity prices. This would be fairer and more proportional," he concluded.

Business Actors' Response

The national mining industry is projected to face a challenging year in 2026. Not only will commodity prices fluctuate, but entrepreneurs will also face policy pressures that will increase production costs.

The Executive Director of the Indonesia Mining Association (IMA), Hendra Sinadia, assessed that 2026 will not be an easy period for the sector due to the uncertainty of global economic turmoil and the dynamics of constantly changing domestic regulations.

"Jadi uncertainty-nya masih menjadi tantangan, dan juga kita di domestiknya tentu saja banyak regulasi yang berubah dan juga ada tambahan kewajiban dari berbagai regulasi ini yang membuat perusahaan-perusahaan ini yang menjadi tantangan ya," kata Hendra, belum lama ini.

Salah satu isu yang menjadi perhatian adalah wacana penerapan bea keluar untuk komoditas emas dan batu bara. Sebab, tak hanya meningkatkan biaya produksi, dia juga menilai kebijakan tersebut kurang tepat secara fungsi karena mestinya bea keluar digunakan untuk melindungi kebutuhan domestik.

Hendra menyebut penerapan bea keluar emas dan batu bara ini akan berdampak signifikan pada ongkos produksi penambang yang memicu tekanan margin profit.

"Menurut kami bukan instrumen untuk penerimaan negara, tapi untuk melindungi industri domestiknya, sementara kan kebutuhan domestik batu bara kita kan masih sangat kecil ya, masih 30%, jadi harusnya sih itu nggak diterapkan," ujarnya.

IMA juga menyoroti kebijakan pemerintah yang tetap berkomitmen menerapkan bea keluar meski harga komoditas tengah melemah. Kondisi ini diperparah oleh potensi meluasnya aturan tersebut ke komoditas lain seperti nikel dan mineral strategis lainnya.

"Itu yang ketidakpastian regulasi juga menjadi tantangan, dan belum tahu lagi nih ada cukai juga kan, bisa saja nanti diterapkan," jelasnya.

Dengan bertambahnya wacana pungutan dan kewajiban baru, ketidakpastian regulasi dipandang sebagai salah satu risiko terbesar yang harus diantisipasi perusahaan tambang pada tahun mendatang.

Penambang menilai dibutuhkan kejelasan dan konsistensi agar industri dapat merancang strategi jangka panjang dengan lebih pasti. Editor : Denis Riantiza Meilanova

"So, uncertainty remains a challenge, and domestically, of course, many regulations have changed, and there are additional obligations from various regulations, which pose a challenge for these companies," Hendra said recently.

One issue of concern is the proposed implementation of export duties on gold and coal. Not only would this increase production costs, but he also believes the policy is functionally inappropriate, as export duties should be used to protect domestic demand.

Hendra said the implementation of export duties on gold and coal would have a significant impact on miners' production costs, leading to pressure on profit margins.

"We don't think it's an instrument for state revenue, but rather to protect the domestic industry. Our domestic coal needs are still very small, only 30%, so it shouldn't be implemented," he said.

The IMA also highlighted the government's commitment to implementing export duties despite weakening commodity prices. This situation is exacerbated by the potential for the regulation to be extended to other commodities, such as nickel and other strategic minerals.

"That's where regulatory uncertainty is also a challenge, and we don't know yet whether there will be excise taxes, which could be implemented later," he explained.

With increasing talk of new levies and obligations, regulatory uncertainty is seen as one of the biggest risks mining companies must anticipate in the coming year.

Miners believe clarity and consistency are needed to allow the industry to design long-term strategies with greater certainty. Editor: Denis Riantiza Meilanova

Kontan.co.id

Normalisasi Pasar Dinilai Jadi Faktor Penekan Harga Batubara Sepanjang 2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

HARGA batubara global terus berada dalam tren melemah sepanjang 2025. Namun, pelaku industri menilai penurunan tersebut lebih mencerminkan proses normalisasi pasar ketimbang krisis permintaan.

Faktor paling dominan yang menekan harga berasal dari lonjakan produksi domestik di negara importir utama, terutama Tiongkok dan India, yang secara signifikan memangkas kebutuhan impor.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengungkapkan, penurunan harga batubara tahun ini merupakan hasil kombinasi dinamika global di sisi permintaan, suplai, serta kebijakan energi.

"Tentunya bukan karena satu faktor tunggal, melainkan kombinasi dinamika global di sisi permintaan, suplai, dan kebijakan energi," ujarnya kepada Kontan, Kamis (18/12).

Gita menjelaskan, China meningkatkan produksi domestik secara agresif demi ketahanan energi mereka. India juga mencatat rekor produksi domestik.

Peningkatan pasokan domestik di dua negara tersebut membuat impor batubara tumbuh sangat terbatas dan semakin selektif terhadap kualitas tertentu. Kondisi ini langsung tercermin pada tekanan harga global, yang pada akhirnya mempersempit ruang ekspansi dan investasi baru bagi pelaku usaha batubara, termasuk di Indonesia.

Market Normalization Considered a Factor Depressing Coal Prices Throughout 2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

GLOBAL coal prices will continue to trend downward throughout 2025. However, industry players believe the decline reflects a market normalization process rather than a demand crisis.

The most dominant factor depressing prices comes from the surge in domestic production in major importing countries, especially China and India, which significantly reduces the need for imports.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, revealed that this year's decline in coal prices is the result of a combination of global dynamics in terms of demand, supply, and energy policy.

"It's certainly not due to a single factor, but rather a combination of global dynamics on the demand, supply, and energy policy sides," he told Kontan, Thursday (18/12).

Gita explained that China is aggressively increasing domestic production to ensure its energy security. India is also setting a domestic production record.

The increase in domestic supply in these two countries has resulted in very limited coal imports and increased selective focus on specific qualities. This situation is directly reflected in global price pressures, ultimately limiting the scope for expansion and new investment for coal businesses, including in Indonesia.

Meski demikian, Gita menegaskan produksi nasional masih berjalan. Namun, ruang napas industri semakin menyempit akibat kombinasi harga yang melemah dan tekanan biaya.

“Ke depan, kebijakan yang adaptif, proporsional, dan berbasis kondisi pasar menjadi kunci untuk menjaga kontribusi sektor batubara terhadap penerimaan negara, ketahanan energi, dan keberlanjutan industri,” kata dia.

Senada, Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia menilai turunnya permintaan dari Tiongkok menjadi faktor paling berpengaruh terhadap pelemahan harga batubara sepanjang tahun ini.

Menurutnya, sentimen negatif akibat pelemahan ekonomi global dan agenda transisi energi memang memengaruhi pembiayaan, perizinan, serta kebijakan emisi. Namun, dampak terbesar terhadap permintaan justru berasal dari peningkatan produksi dalam negeri Tiongkok dan India.

“Dua negara importir batubara terbesar tersebut meningkatkan produksi domestik secara signifikan, sehingga porsi impor menurun tajam,” ujar Hendra kepada Kontan, Kamis (18/12).

Ia mencatat, pembangkit listrik berbasis batubara di Tiongkok masih tumbuh sekitar 1%, sementara di India hanya turun sekitar 2%. Di sisi lain, negara-negara ASEAN justru mencatat kenaikan konsumsi batubara sekitar 10% secara tahunan.

Hendra menambahkan, tekanan harga berpotensi memangkas volume produksi, terutama di tambang-tambang dengan lokasi jauh di wilayah inland yang menghadapi ongkos logistik tinggi dan cenderung meningkat.

Selain itu, pelemahan harga juga mendorong perusahaan menahan belanja modal dan memfokuskan pengeluaran pada biaya operasional utama, disertai langkah efisiensi di pos lain.

Despite this, Gita emphasized that national production is still operating. However, the industry's breathing space is increasingly limited due to a combination of weakening prices and cost pressures.

"Going forward, adaptive, proportional, and market-based policies will be key to maintaining the coal sector's contribution to state revenue, energy security, and industrial sustainability," he said.

Similarly, Executive Director of the Indonesia Mining Association (IMA), Hendra Sinadia, assessed that the decline in demand from China was the most influential factor in the weakening of coal prices throughout this year.

According to him, negative sentiment resulting from the global economic downturn and the energy transition agenda has indeed impacted financing, permitting, and emissions policies. However, the greatest impact on demand has come from increased domestic production in China and India.

"The two largest coal importing countries have significantly increased domestic production, resulting in a sharp decline in imports," Hendra told Kontan on Thursday (18/12).

He noted that coal-based power generation in China is still growing by around 1%, while in India it's only decreased by around 2%. Meanwhile, ASEAN countries are actually recording an annual increase in coal consumption of around 10%.

Hendra added that price pressures have the potential to reduce production volumes, especially in mines located far inland, which face high and rising logistics costs.

Furthermore, weakening prices have also encouraged companies to hold back on capital expenditures and focus spending on core operational costs, along with efficiency measures in other areas.

IMA memperkirakan volume produksi batubara nasional pada 2025 berpotensi turun sekitar 75 juta ton atau sekitar 9% menjadi 760 juta ton. Adapun dampaknya terhadap penerimaan negara, termasuk royalti dan penerimaan negara bukan pajak (PNBP), dinilai bervariasi tergantung tarif dan kualitas batubara.

"Translasi ke penurunan penerimaan negara hanya bisa dijawab pemerintah karena struktur tarif royalti dan kualitas batubara Indonesia cukup beragam," pungkas Hendra.

The IMA estimates that national coal production volume in 2025 could potentially decline by around 75 million tons, or 9%, to 760 million tons. The impact on state revenues, including royalties and non-tax state revenues (PNBP), is expected to vary depending on coal tariffs and quality.

"The translation into decreased state revenue can only be addressed by the government, given the diverse royalty tariff structure and quality of Indonesian coal," Hendra concluded.

Grup Merdeka Gandeng BAZNAS Salurkan Donasi Penanganan Bencana Banjir dan Longsor di Sumatra

Penulis: Rian Wahyuddin

GRUP Merdeka mendonasikan bantuan kemanusiaan sebesar Rp977.106.674 melalui Badan Amil Zakat Nasional (BAZNAS) RI untuk mendukung penanganan bencana banjir dan longsor di sejumlah wilayah di Pulau Sumatra. Penyerahan donasi tersebut dilaksanakan secara resmi di Treasury Tower, Lantai 67–68, District 8 SCBD, Jakarta, pada Jumat, 12 Desember 2025.

Bantuan kemanusiaan secara simbolis diberikan Presiden Direktur PT Merdeka Copper Gold Tbk, Albert Saputro, kepada Pimpinan BAZNAS Bidang Pengumpulan, Rizaludin Kurniawa. Grup Merdeka selanjutnya mempercayakan sepenuhnya pengelolaan dana bantuan kepada BAZNAS RI agar dapat disalurkan secara tepat sasaran, transparan, dan berkelanjutan kepada masyarakat terdampak.

Merdeka Group Partners with BAZNAS to Distribute Donations for Flood and Landslide Disaster Management in Sumatra

Author: Rian Wahyuddin

THE MERDEKA Group donated Rp977,106,674 in humanitarian aid through the Indonesian National Zakat Agency (BAZNAS) to support flood and landslide relief efforts in several areas on Sumatra Island. The official handover ceremony took place at the Treasury Tower, 67th–68th Floor, District 8 SCBD, Jakarta, on Friday, December 12, 2025.

The President Director of PT Merdeka Copper Gold Tbk, Albert Saputro, symbolically handed over humanitarian aid to Rizaludin Kurniawa, Head of the Collection Division of BAZNAS. The Merdeka Group subsequently entrusted the management of the aid funds to BAZNAS RI to ensure they are distributed appropriately, transparently, and sustainably to affected communities.

Albert Saputro, menyampaikan harapannya agar bantuan yang disalurkan dapat memberikan manfaat nyata bagi masyarakat yang membutuhkan.

“Kami berharap bantuan ini dapat meringankan beban masyarakat yang terdampak bencana. Terima kasih kepada BAZNAS RI atas koordinasi dan pengelolaan penyaluran bantuan yang profesional. Semoga seluruh pihak yang terlibat senantiasa diberikan kekuatan, dan proses pemulihan dapat berjalan dengan baik,” ujar Albert dalam keterangan resmi, dikutip Kamis (18/12).

Albert juga menambahkan bahwa seluruh operasi Grup Merdeka telah mengirim relawan dari Tim Tanggap Darurat (*Emergency Respose Team/ERT)* ke wilayah bencana terutama di Sumatra Utara.

Sementara, Rizaludin Kurniawan menyampaikan apresiasi atas kepercayaan yang diberikan Grup Merdeka. Ia menilai kolaborasi ini mencerminkan sinergi nyata antara sektor swasta dan lembaga pengelola zakat dalam merespons situasi darurat kemanusiaan.

“Kami menyampaikan terima kasih dan apresiasi yang setinggi-tingginya atas kepercayaan Grup Merdeka kepada BAZNAS RI. Donasi ini tidak hanya berasal dari perusahaan, tetapi juga dari partisipasi karyawan, yang menunjukkan semangat kepedulian dan solidaritas dunia usaha terhadap masyarakat yang terdampak bencana,” ucap Rizaludin.

Ia menambahkan bahwa dampak bencana di wilayah Sumatra bersifat luas dan membutuhkan penanganan jangka menengah hingga panjang. Oleh karena itu, dukungan dan keterlibatan berbagai pemangku kepentingan, termasuk sektor swasta, menjadi elemen penting dalam memastikan proses pemulihan berjalan secara optimal.

Albert Saputro expressed his hope that the aid distributed would provide real benefits to those in need.

"We hope this assistance can ease the burden on those affected by the disaster. Thank you to BAZNAS RI for their professional coordination and management of aid distribution. May all parties involved continue to be given strength, and may the recovery process proceed smoothly," said Albert in an official statement, quoted Thursday (12/18).

Albert also added that all Merdeka Group operations have sent volunteers from the Emergency Response Team (*ERT)* to disaster areas, especially in North Sumatra.

Meanwhile, Rizaludin Kurniawan expressed his appreciation for the trust placed in the Merdeka Group. He considered this collaboration a true synergy between the private sector and zakat management institutions in responding to humanitarian emergencies.

"We express our deepest gratitude and appreciation for the Merdeka Group's trust in BAZNAS RI. This donation comes not only from the company but also from employee participation, demonstrating the business community's spirit of concern and solidarity with communities affected by the disaster," said Rizaludin.

He added that the impact of the disaster in Sumatra was widespread and required medium- to long-term management. Therefore, the support and involvement of various stakeholders, including the private sector, are crucial in ensuring the recovery process runs optimally.

Saat ini, BAZNAS RI telah mengerahkan sumber daya secara masif dengan mendirikan 117 posko dan menurunkan lebih dari 800 relawan yang terdiri dari tenaga medis, tim layanan psikososial, pengelola dapur umum, serta petugas kemanusiaan lainnya yang bekerja langsung di lapangan.

Dana donasi ini akan dimanfaatkan untuk memenuhi berbagai kebutuhan mendesak di wilayah bencana, mulai dari penyediaan logistik dasar, layanan kesehatan, dukungan psikososial bagi penyintas, hingga pemulihan fasilitas sosial masyarakat. Penyaluran bantuan difokuskan pada wilayah Sumatra Barat, Sumatra Utara, dan Aceh, yang hingga saat ini masih memerlukan dukungan berkelanjutan dalam proses pemulihan pascabencana.

Donasi ini merupakan wujud nyata kepedulian dan solidaritas anak perusahaan dan karyawan Grup Merdeka terhadap masyarakat yang terdampak bencana alam, sekaligus bentuk partisipasi aktif perusahaan dalam mendukung Program ESDM Siaga Bencana Kementerian Energi dan Sumber Daya Mineral Republik Indonesia.

Bantuan tersebut dihimpun dari kontribusi PT Merdeka Copper Gold Tbk sebagai perusahaan induk bersama sejumlah entitas anak usaha, serta partisipasi aktif karyawan di lingkungan Grup Merdeka. Adapun entitas yang berkontribusi meliputi PT Bumi Suksesindo (BSI), PT Puncak Emas Tani Sejahtera (PETS), PT Gorontalo Sejahtera Mining (GSM), PT Sulawesi Cahaya Mineral (SCM), PT Batutua Kharisma Permai (BKP) dan PT Batutua Tembaga Raya (BTR), serta PT Merdeka Tsingshan Indonesia (MTI). Sinergi lintas entitas ini mencerminkan komitmen Grup Merdeka dan karyawannya dalam mendukung upaya penanggulangan bencana nasional.

Currently, BAZNAS RI has mobilized massive resources by establishing 117 posts and deploying more than 800 volunteers consisting of medical personnel, psychosocial service teams, public kitchen managers, and other humanitarian workers who work directly in the field.

These donations will be used to meet various urgent needs in the disaster areas, including providing basic logistics and healthcare, psychosocial support for survivors, and restoring community social facilities. Aid distribution is focused on West Sumatra, North Sumatra, and Aceh, which still require ongoing support in the post-disaster recovery process.

This donation is a tangible manifestation of the concern and solidarity of Merdeka Group subsidiaries and employees towards communities affected by natural disasters, as well as a form of the company's active participation in supporting the ESDM Disaster Preparedness Program of the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

The aid was collected from contributions from PT Merdeka Copper Gold Tbk as the parent company along with several subsidiary entities, as well as the active participation of employees within the Merdeka Group. The contributing entities include PT Bumi Suksesindo (BSI), PT Puncak Emas Tani Sejahtera (PETS), PT Gorontalo Sejahtera Mining (GSM), PT Sulawesi Cahaya Mineral (SCM), PT Batutua Kharisma Permai (BKP) and PT Batutua Tembaga Raya (BTR), and PT Merdeka Tsingshan Indonesia (MTI). This cross-entity synergy reflects the commitment of the Merdeka Group and its employees to supporting national disaster management efforts.

Acara penyerahan donasi ini turut dihadiri oleh *Head of Corporate Communications* PT Merdeka Copper Gold Tbk, Tom Malik dan Kepala Divisi *Corporate Social Responsibility* (CSR) BAZNAS RI, Budi Setiawan. Momentum ini menegaskan komitmen Grup Merdeka untuk secara konsisten berkontribusi dalam upaya kemanusiaan dan mendukung pembangunan sosial yang berkelanjutan di Indonesia.

The donation handover ceremony was also attended by Tom Malik, *Head of Corporate Communications of PT Merdeka Copper Gold Tbk, and Budi Setiawan, Head of the Corporate Social Responsibility* (CSR) Division of BAZNAS RI. This event affirmed the Merdeka Group's commitment to consistently contributing to humanitarian efforts and supporting sustainable social development in Indonesia.

Sudah Dibantu Amerika & Israel, Harga Batu Bara Tetap Mati Suri

mae, CNBC Indonesia

HARGA batu bara melemah di tengah banyaknya kabar baik.

Merujuk data Refinitiv, harga batubara ditutup di posisi US$ 106,05 per ton pada perdagangan Kamis (18/12/2025) atau melemah 0,05%.

Pelemahan ini membuat harga batu bara masih aden di level US$ 106 dalam enam perdagangan terakhir.

Batu bara nyaris tidak bergerak meskipun ada kabar baik yg seharusnya mendongrak harga.

Sentimen harga batu bara global sebenarnya kembali menghangat menjelang akhir tahun, ditopang faktor geopolitik, musim dingin, serta sinyal kebijakan energi di Amerika Serikat (AS) dan China. Namun, di balik penguatan jangka pendek tersebut, pasar masih dihadapkan pada tekanan fundamental jangka panjang.

Dari sisi geopolitik, Afrika Selatan meningkatkan ekspor batu bara ke Israel, mengisi kekosongan pasokan setelah Kolombia membatasi pengiriman.

Despite US and Israeli support, coal prices remain stagnant

mae, CNBC Indonesia

COAL prices weakened amid a flurry of good news.

According to Refinitiv data, coal prices closed at US$106.05 per ton on Thursday (18/12/2025), down 0.05%.

This weakening has kept coal prices stable at US$106 in the last six trades.

Coal barely moved despite some good news that should have boosted prices.

Global coal price sentiment actually warmed again towards the end of the year, supported by geopolitical factors, the cold winter, and energy policy signals in the United States (US) and China. However, despite this short-term strengthening, the market still faces long-term fundamental pressures.

Geopolitically, South Africa is increasing coal exports to Israel, filling a supply gap after Colombia restricted shipments.

Menurut data otoritas bea cukai Afrika Selatan, ekspor batu bara Afrika Selatan ke Israel melonjak 87% dalam tiga bulan hingga November secara tahunan.

Lonjakan ekspor ini bahkan diperkirakan menjadi yang tertinggi sejak 2017. Lonjakan ekspor sekaligus memberi dukungan tambahan pada arus perdagangan batu bara global.

Di Amerika Serikat, sentimen positif muncul menjelang musim dingin 2025-2026. Pemerintah AS kembali menegaskan peran batu bara sebagai sumber listrik beban dasar untuk menjaga keandalan jaringan, di tengah risiko cuaca ekstrem dan kenaikan harga gas alam.

Badan Energi Internasional (IEA) pun memproyeksikan permintaan batu bara AS meningkat pada 2025, mematahkan tren penurunan beberapa tahun terakhir.

Sementara itu di China, pasar bergerak tidak seragam. Harga batu bara kokas dan termal menunjukkan divergensi. Sebagian penambang mencoba menaikkan harga seiring pasokan yang lebih ketat dan aktivitas restocking, namun tekanan permintaan yang masih lemah membuat kenaikan harga belum solid dan cenderung terbatas pada grade tertentu.

Meski demikian, prospek jangka panjang tetap dibayangi tantangan. IEA memperkirakan konsumsi batu bara global akan mencapai titik datar dan mulai menurun menjelang akhir dekade, seiring ekspansi energi terbarukan, nuklir, dan pasokan gas alam yang semakin melimpah.

Dengan demikian, reli harga batu bara saat ini lebih dipandang sebagai penguatan siklikal yang dipicu musim dingin, faktor kebijakan, dan geopolitik bukan pembalikan tren struktural jangka panjang. CNBC INDONESIA RESEARCH (mae/mae)

According to South African customs data, South African coal exports to Israel jumped 87% in the three months to November on an annual basis.

This export surge is estimated to be the highest since 2017. This export surge also provides additional support for global coal trade flows.

In the United States, positive sentiment is emerging ahead of the 2025-2026 winter season. The US government has reaffirmed the role of coal as a baseload electricity source to maintain grid reliability amid the risks of extreme weather and rising natural gas prices.

The International Energy Agency (IEA) also projects that US coal demand will increase in 2025, breaking the downward trend of recent years.

Meanwhile, in China, market movements are inconsistent. Coking and thermal coal prices are showing divergence. Some miners are attempting to raise prices due to tighter supply and restocking activities, but weak demand pressures mean price increases are not yet solid and tend to be limited to certain grades.

However, the long-term outlook remains fraught with challenges. The IEA predicts global coal consumption will plateau and begin to decline towards the end of the decade, as renewables, nuclear power, and natural gas supplies expand.

Thus, the current coal price rally is viewed more as a cyclical strengthening triggered by winter, policy factors, and geopolitics, rather than a reversal of a long-term structural trend. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

RI Perketat IUI Smelter, Tekan Produksi Nikel: Solusi Oversupply?

Azura Yumna Ramadani Purnama

PEMANGKASAN produksi bijih nikel Indonesia pada 2026 menjadi 250 juta ton dan pembatasan penerbitan izin *smelter* nikel baru yang memproduksi produk antara atau *intermediate* berpotensi mengurangi sementara kelebihan pasokan nikel dunia.

Analis komoditas dan Founder Traderindo Wahyu Laksono berpandangan secara teoritis pemangkasan produksi bijih nikel tersebut akan berdampak terhadap pasokan nikel global.

Dia memprediksi stok nikel murni di pasar global akan terpangkas karena Indonesia mengurangi produksi bijih sekitar 34% dari 379 juta ton menjadi 250 juta ton. Indonesia sendiri menyumbang lebih dari 50% nikel di pasar global.

"Apakah *oversupply* bisa teredam? Belum pasti, tetapi ada peluang memicu *rebound short term* atau pun *medium term* setidaknya untuk2026," kata Wahyu ketika dihubungi, Kamis (18/12/2025).

Di sisi lain, Wahyu juga menyoroti realisasi produksi bijih yang kerap berada di bawah target produksi. Dengan begitu, dia menyatakan terdapat potensi produksi bijih nikel pada 2026 berada di bawah target 250 juta ton sehingga makin menekan stok global.

"Sebagai gambaran, meski kuota 2025 tinggi, realisasi hingga akhir tahun diperkirakan hanya sekitar 300 juta ton. Jika target 2026 dipatok 250 juta ton, maka pasokan riil akan benar-benar terbatas," ungkap dia.

Indonesia Tightens Smelter IUI Regulations, Suppressing Nickel Production: A Solution to Oversupply?

Azura Yumna Ramadani Purnama

INDONESIA's nickel ore production cut to 250 million tons by 2026 and restrictions on the issuance of permits for new nickel *smelters* producing intermediate products *have* the potential to temporarily reduce the global nickel oversupply.

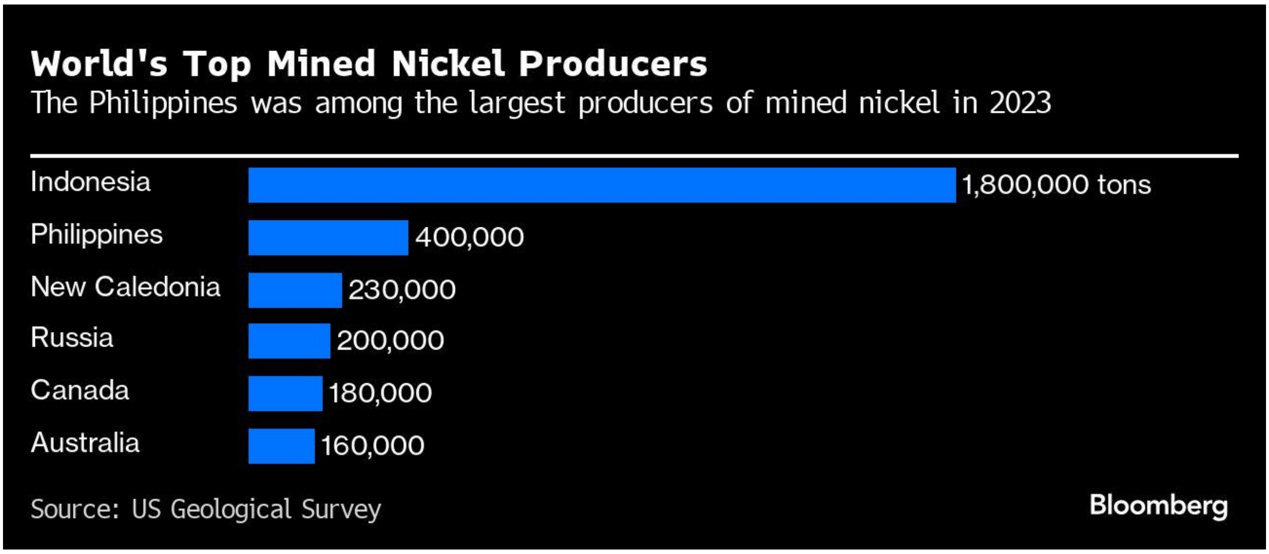
Commodity analyst and Traderindo Founder Wahyu Laksono believes that theoretically, the reduction in nickel ore production will impact global nickel supply.

He predicted that pure nickel stocks on the global market would decline as Indonesia reduced its ore production by around 34%, from 379 million tons to 250 million tons. Indonesia alone accounts for more than 50% of the global nickel market.

"Can *the oversupply* be contained? It's not certain, but there's a chance it could trigger *a short-term* or *medium-term* rebound, at least until 2026," Wahyu said when contacted on Thursday (December 18, 2025).

On the other hand, Wahyu also highlighted the fact that actual ore production frequently falls below production targets. Therefore, he stated that there is potential for nickel ore production in 2026 to fall below the 250 million ton target, further putting pressure on global stocks.

"To illustrate, despite the high 2025 quota, actual production by the end of the year is estimated to be only around 300 million tons. If the 2026 target is set at 250 million tons, actual supply will be truly limited," he said.



The world's largest nickel producer./doc. Bloomberg

Dihubungi terpisah, Ketua Badan Kejuruan Pertambangan Perhimpunan Insinyur Indonesia (PII) Rizal Kasli mencatat produksi nikel global dari tahun ke tahun terus mengalami peningkatan.

Pada 2023, produksi nikel olahan berada di level 3,4 juta ton, 2024 di angka 3.5 juta ton, serta produksi nikel pada 2025 diprediksi mencapai 3.8 juta ton.

Dia mengkalkulasi tingkat pertumbuhan per tahun selama rentang periode tersebut (CAGR) nikel mencapai 4,2%.

Sementara itu, pada 2026, dia memprediksi produksi nikel mencapai 4 juta ton sehingga surplus global berpotensi mencapai 260.000 ton.

"Hal ini banyak dipengaruhi oleh pengurangan penggunaan LFP baterai untuk kendaraan listrik. China sendiri lebih fokus mengembangkan LFP dibandingkan dengan baterai yang berbasis nikel karena harganya yang lebih murah, hal ini menyebabkan penggunaan Nikel untuk kendaraan listrik makin berkurang," kata Rizal ketika dihubungi, Kamis (18/12/2025).

Adapun, Asosiasi Penambang Nikel Indonesia (APNI) membeberkan…

Contacted separately, Rizal Kasli, Chairman of the Mining Vocational Agency of the Indonesian Engineers Association (PII), noted that global nickel production continues to increase from year to year.

In 2023, processed nickel production will be at 3.4 million tons, in 2024 at 3.5 million tons, and nickel production in 2025 is predicted to reach 3.8 million tons.

He calculated the annual growth rate over that period (CAGR) of nickel to be 4.2%.

Meanwhile, by 2026, he predicts nickel production will reach 4 million tons, potentially leading to a global surplus of 260,000 tons.

"This is largely due to the reduction in the use of LFP batteries for electric vehicles. China itself is focusing more on developing LFP than nickel-based batteries due to their lower cost. This has led to a decline in nickel use in electric vehicles," Rizal said when contacted on Thursday (12/18/2025).

Meanwhile, the Indonesian Nickel Miners Association (APNI) revealed that…

membeberkan produksi bijih nikel mentah dalam rencana kerja dan anggaran biaya (RKAB) 2026 diajukan sekitar 250 juta ton, turun drastis dari target produksi dalam RKAB 2025 sebanyak 379 juta ton.

Sekretaris Umum APNI Meidy Katrin Lengkey menjelaskan rencana produksi bijih mentah tersebut ditetapkan lebih rendah dibandingkan dengan tahun ini demi menjaga harga nikel agar tidak makin turun.

"Rencana pemerintah *gitu* [produksi bijih nikel dalam RKAB 2026 sebanyak 250 juta ton]. Rencana ya. Namun, kan saya *enggak* tahu realisasinya," kata Meidy ditemui di kawasan Jakarta Selatan, Selasa (16/12/2025).

"Biar harga naik *dong.* Kalau produksi terlalu *over* kan harga pasti turun ya," tegas Meidy.

Di sisi lain, pembatasan produksi tersebut juga dibarengi dengan pengetatan izin *smelter* baru yang hanya memproduksi produk antara atau *intermediate.*

Kementerian Perindustrian mengonfirmasi telah memperketat penerbitan IUI smelter nikel *standalone* —atau yang tidak terintegrasi dengan tambang— baik jenis pirometalurgi maupun hidrometalurgi.

Direktur Jenderal Industri Logam, Mesin, Alat Transportasi dan Elektronika (ILMATE) Kemenperin Setia Diarta menjelaskan hal tersebut sesuai dengan Rencana Induk Pembangunan Industri Nasional (RIPIN) 2015-2035 yang tertuang dalam Peraturan Pemerintah (PP) No. 14/2015.

Setia mengungkapkan dalam beleid tersebut diatur bahwa untuk pada 2025-2035, hilirisasi nikel di Indonesia tidak lagi diolah hingga kelas dua yakni NPI, FeNi, *nickel matte,* MHP; melainkan pada produk yang lebih hilir seperti *nickel electrolytic, nickel sulphate,* dan *nickel chloride.*

revealed that raw nickel ore production in the 2026 work plan and budget (RKAB) was proposed at around 250 million tons, a drastic decrease from the production target in the 2025 RKAB of 379 million tons.

APNI Secretary General Meidy Katrin Lengkey explained that the raw ore production plan was set lower compared to this year to prevent nickel prices from falling further.

"That's the government's plan [to produce 250 million tons of nickel ore in the 2026 Work Plan and Budget]. It's a plan, yes. However, I *don't* know how it will be realized," Meidy said when met in South Jakarta on Tuesday (12/16/2025).

"Let prices go up . If production is too *high*, prices will definitely go down," Meidy asserted.

On the other hand, these production restrictions are also accompanied by tightening of permits for new *smelters* that only produce intermediate products .

The Ministry of Industry confirmed that it has tightened the issuance of IUI for standalone nickel smelters —or those not integrated with mines—of both the pyro-metallurgical and hydrometallurgical types.

The Director General of Metal, Machinery, Transportation Equipment and Electronics Industry (ILMATE) of the Ministry of Industry, Setia Diarta, explained that this is in accordance with the 2015-2035 National Industrial Development Master Plan (RIPIN) as stated in Government Regulation (PP) No. 14/2015.

Setia explained that the policy stipulates that from 2025 to 2035, downstream nickel processing in Indonesia will no longer be limited to second-grade nickel (NPI), FeNi, *nickel matte,* and MHP; but rather to more downstream products such as *nickel electrolytic, nickel sulfate,* and *nickel chloride.*

"Sesuai RIPIN PP No. 14/2015, untuk target industri pengolahan dan pemurnian nikel tahun 2025-2035 bukan lagi pada nikel kelas 2," kata Setia ketika dihubungi.

Nikel dilego di harga US$14.392/ton pada di London Metal Exchange (LME) hari ini, menguat tipis 0,9% dari penutupan Rabu.

Harga nikel sempat mencapai rekor di atas US$100.000 per ton pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam.

Sepanjang 2024, harga menyentuh rekor terendah dalam 4 tahun terakhir setelah sebelumnya diproyeksikan mencapai US$18.000/ton, turun dari perkiraan sebelumnya di level US$20.000/ton, menurut lengan riset dari Fitch Solutions Company, BMI.

Gejala ambruknya harga nikel sudah terdeteksi sejak 2023. Rerata harga saat itu berada di angka US$21.688/ton atau terjun bebas 15,3% dari tahun sebelumnya US$25.618/ton. Kemerosotan itu dipicu oleh pasar yang terlalu jenuh ditambah dengan lesunya permintaan. (azr/wdh)

"According to RIPIN PP No. 14/2015, the target for the nickel processing and refining industry for 2025-2035 is no longer class 2 nickel," said Setia when contacted.

Nickel was sold at US$14,392/ton on the London Metal Exchange (LME) today, up slightly by 0.9% from Wednesday's close.

Nickel prices briefly reached a record high of over US$100,000 per tonne in March 2022 due to a market *short squeeze* , but have since declined sharply.

Throughout 2024, prices hit a record low in the last four years after being previously projected to reach US$18,000/ton, down from the previous estimate of US$20,000/ton, according to the research arm of Fitch Solutions Company, BMI.

Signs of a nickel price collapse were already apparent in 2023. The average price at that time was US$21,688/ton, a 15.3% drop from US$25,618/ton the previous year. The decline was driven by an oversaturated market coupled with sluggish demand. (azr/wdh)

katadata.co.id

Mengintip Prediksi Pergerakan Harga Mineral 2026, Harga Emas akan Terus Naik

Penulis: Mela Syaharani

KETIDAKPASTIAN ekonomi global membentuk pergerakan harga komoditas mineral sepanjang 2025, dari logam mulia hingga mineral energi. Di antara komoditas tersebut, emas tampil paling menonjol dengan kenaikan harga dari Rp 1.515.000 per gram pada awal tahun ke kisaran Rp 2,5 juta per gram saat ini.

A Peek at Mineral Price Predictions for 2026: Gold Prices Will Continue to Rise

Author: Mela Syaharani

GLOBAL economic uncertainty will shape mineral commodity prices throughout 2025, from precious metals to energy minerals. Among these commodities, gold stands out, with its price rising from Rp 1,515,000 per gram at the start of the year to around Rp 2.5 million per gram currently.

Pergerakan harga emas di sepanjang 2025 menunjukkan tren positif. Pada 1 Januari 2025, harga emas Antam sebesar Rp 1.515.000 per gramnya.

Adanya tren kenaikan harga membuat emas Antam akhirnya bertengger di angka Rp 2 juta per gram pada akhir Mei. Akan tetapi, harga emas mulai stabil di angka Rp 2 juta per gram sejak akhir Agustus 2025.

Tak berhenti disitu, pergerakannya terus naik, pada Kamis (18/12) sudah mencapai Rp Rp 2.487.000 per gramnya, atau naik Rp 17.000 dibandingkan hari sebelumnya. Bagaimana dengan prediksi tren harga emas 2026?

Analis Panin Sekuritas Andhika Audrey mengatakan harga emas pada 2026 akan tetap bullish atau meningkat, seiring dengan ketidakpastian global. Menurutnya angka permintaan dari aset safe haven, serta pelemahan berkelanjutan dari dolar AS memicu dedolarisasi.

“Serta memberikan jalan bagi bank bank sentral dunia untuk mengakumulasi emas. Rentan harga untuk 2026 (berkisar) di US$ 4.300-4.500 per ons,” kata Andhika kepada Katadata, Kamis (18/12).

Diprediksi Tembus Rekor Baru

Senada, Presiden Komisioner HFX International Berjangka Sutopo Widodo juga memperkirakan harga emas pada 2026 masih berada dalam tren positif. Meskipun menurutnya pergerakan emas diwarnai oleh volatilitas.

Dorongan utamanya datang dari ekspektasi pelonggaran kebijakan moneter global, khususnya dari Federal Reserve yang diproyeksikan menurunkan suku bunga secara bertahap.

“Dengan inflasi yang masih relatif tinggi dan gangguan geopolitik yang terus berlanjut, emas akan terus berfungsi sebagai aset yang melindungi nilai,” kata Sutopo saat dihubungi Katadata, Kamis (18/12).

Gold prices showed a positive trend throughout 2025. On January 1, 2025, Antam gold was priced at Rp 1,515,000 per gram.

The upward price trend pushed Antam gold to Rp 2 million per gram at the end of May. However, the price has stabilized at Rp 2 million per gram since the end of August 2025.

It didn't stop there; it continued to rise, reaching Rp 2,487,000 per gram on Thursday (December 18th), an increase of Rp 17,000 compared to the previous day. What is the predicted gold price trend for 2026?

Panin Sekuritas analyst Andhika Audrey stated that gold prices will remain bullish or increase in 2026, amidst global uncertainty. He believes that demand for safe-haven assets and the continued weakening of the US dollar are triggering dedollarization.

"It also paves the way for global central banks to accumulate gold. The price range for 2026 is estimated at US$4,300-4,500 per ounce," Andhika told Katadata on Thursday (December 18).

Predicted to Break a New Record

Similarly, HFX International Berjangka President Commissioner Sutopo Widodo also predicted that gold prices would remain on a positive trend in 2026. Although he noted that gold's movements would be marked by volatility.

The main impetus comes from expectations of global monetary policy easing, particularly from the Federal Reserve, which is projected to gradually lower interest rates.

"With inflation still relatively high and geopolitical turmoil continuing, gold will continue to function as a hedging asset," Sutopo said when contacted by Katadata on Thursday (18/12).

Menurutnya, konsensus pasar menempatkan harga emas berpotensi mendekati atau bahkan menembus rekor baru, seiring meningkatnya permintaan investasi dan cadangan bank sentral.

Dia menyebut ada beberapa faktor yang memengaruhi harga emas pada 2026. Pertama, kebijakan suku bunga bank sentral utama, kemudian dinamika inflasi global, serta ketegangan geopolitik yang belum mereda.

Selain itu, tren de-dolarisasi dan diversifikasi cadangan devisa oleh sejumlah negara berkembang akan memperkuat permintaan emas sebagai instrumen stabilitas.

Dari sisi teknis, produksi tambang yang relatif stagnan dan biaya eksplorasi yang meningkat juga dapat menekan pasokan, sehingga memperkuat harga. “Kombinasi faktor makroekonomi, geopolitik, dan permintaan-permintaan fundamental men-jadikan emas tetap atraktif,” ujarnya.

Komoditas Mineral Lainnya

Selain Emas, Sutopo juga menyebut untuk pergerakan harga perak diperkirakan melanjutkan reli kuat yang sudah terlihat sejak 2025. Hal ini disebabkan oleh dorongan yang datang dari permintaan industri.

“Harga perak diperkirakan melonjak signifikan, dengan proyeksi mencapai US$ 95–107 per ons pada akhir 2026,” ujarnya.

Lonjakan ini didorong oleh permintaan industri yang kuat dari sektor energi terbarukan, kendaraan listrik, dan pusat data teknologi. Selain itu ada ekspektasi pelonggaran kebijakan moneter yang meningkatkan daya tarik logam mulia sebagai aset lindung nilai.

“Nikel juga berpotensi menguat, didorong oleh ekspansi baterai kendaraan listrik dan kebijakan transisi energi global,” katanya.

According to him, market consensus places the potential for gold prices to approach or even break new records, as investment demand and central bank reserves increase.

He stated that several factors will influence gold prices in 2026. First, the interest rate policies of major central banks, then global inflation dynamics, and unabated geopolitical tensions.

In addition, the trend of de-dollarization and diversification of foreign exchange reserves by a number of developing countries will strengthen the demand for gold as an instrument of stability.

From a technical perspective, relatively stagnant mining production and rising exploration costs can also suppress supply, thus strengthening prices. "The combination of macroeconomic, geopolitical, and fundamental demand factors keeps gold attractive," he said.

Other Mineral Commodities

Besides gold, Sutopo also stated that silver prices are expected to continue the strong rally seen since 2025. This is driven by industrial demand.

"Silver prices are expected to surge significantly, with projections of reaching US$95–107 per ounce by the end of 2026," he said.

This surge was driven by strong industrial demand from renewable energy, electric vehicles, and technology data centers. Furthermore, expectations of monetary policy easing have increased the appeal of precious metals as a hedge.

"Nickel also has the potential to strengthen, driven by the expansion of electric vehicle batteries and global energy transition policies," he said.

Nikel diperkirakan berada pada kisaran US$ 18.000–20.000 per ton. Menurutnya, meski permintaan dari sektor baterai kendaraan listrik terus meningkat, pasar global diproyeksikan mengalami surplus pasokan sehingga menahan kenaikan harga.

Namun, tren elektrifikasi dan kebijakan transisi energi tetap memberikan dukungan jangka panjang. Kendati demikian, dia menyebut komoditas bauksit dan timah menghadapi dinamika yang berbeda. Pada 2026 dinamika harga bauksit relatif stabil dengan dukungan dari industri aluminium.

Harga bauksit diperkirakan sekitar US$ 50–55 per ton. Permintaan bauksit dari sektor konstruksi dan infrastruktur hijau akan menjaga momentum.

Sementara untuk timah, komoditas ini berpeluang menghadapi tekanan dari substitusi teknologi, meskipun tetap mendapat sokongan dari sektor elektronik.

Timah diperkirakan akan mencapai kisaran harga US$ 35,000–36,000 per ton pada 2026.

“Faktor utama adalah defisit pasokan global akibat kendala produksi di Indonesia dan Myanmar, serta permintaan yang kuat dari industri semikonduktor dan solder elektronik,” ucapnya.

Kondisi ini menjadikan timah salah satu strategi komoditas dengan prospek positif. Menurutnya, secara keseluruhan 2026 merupakan tahun yang konstruktif bagi strategi komoditas mineral.

“Dengan demikian, lanskap komoditas 2026 akan ditandai dengan divergensi. Logam mulia dan mineral energi terbarukan menguat, sementara komoditas dengan permintaan tradisional cenderung,” kata dia. Editor: Tia Dwitiani Komalasari

Nickel is estimated to be in the range of US$18,000–20,000 per ton. He noted that despite increasing demand from the electric vehicle battery sector, the global market is projected to experience a supply surplus, thus restraining price increases.

However, electrification trends and energy transition policies continue to provide long-term support. However, he noted that bauxite and tin face different dynamics. Bauxite prices are expected to remain relatively stable in 2026, supported by the aluminum industry.

Bauxite prices are estimated at around US$50–55 per ton. Demand for bauxite from the construction and green infrastructure sectors will maintain momentum.

Meanwhile, for tin, this commodity has the opportunity to face pressure from technological substitution, although it still receives support from the electronics sector.

Tin is expected to reach a price range of US$ 35,000–36,000 per tonne in 2026.

"The main factors are the global supply deficit due to production constraints in Indonesia and Myanmar, as well as strong demand from the semiconductor and electronics soldering industries," he said.

This situation makes tin a strategic commodity with positive prospects. He believes that overall, 2026 will be a constructive year for the mineral commodity strategy.

"Thus, the 2026 commodity landscape will be marked by divergence. Precious metals and renewable energy minerals will strengthen, while commodities with traditional demand will trend downward," he said. Editor: Tia Dwitiani Komalasari

INTERNATIONAL MINING

Metso to present sustainable minerals processing tech at FMF 2026

METSO will join the Future Minerals Forum in Riyadh (January 13-15), highlighting the role of sustainable technology in transforming the production of energy transition minerals, copper, green steel, gold and phosphate, for its customers. The event will feature panel and roundtable discussions from Metso's CEO Sami Takaluoma, Minerals President Piia Karhu and Services President Heikki Metsälä.

"During the event, Metso will present how cutting-edge minerals processing solutions can support growth in Saudi Arabia. Saudi Vision 2030 positions mining as a cornerstone for economic growth and diversification, and Metso's strategy and technology leadership align seamlessly with these ambitions, supporting the Kingdom's transition toward a more resilient economy," says Kamal Pahuja, President of market area Middle East and India at Metso.

A detailed agenda and discussion topics will be available on the event website closer to the date. In addition, Metso's experts will be available at booth PP03 to discuss more about the innovative minerals processing technology the company has to offer.

The Saudi Arabian mining market is expected to grow significantly in the coming years, driven by increasing demand for minerals and sustainable practices. The region has a broad reserve of natural resources, such as copper, gold, phosphate, REEs and iron ore, as well as growing interest for investments in the mining sector.

Metso has supported the region with several major mining capital projects and Life Cycle Service agreements over the years. Metso's installed base in the Middle East covers the entire flowsheet with solutions for crushing, screening, grinding, dewatering and separation, as well as for smelting and pyrometallurgical processing. In addition, Metso offers slurry pumps and an extensive selection of spare and wear parts and expert services.

Over the past five years, Metso's presence in Saudi Arabia has grown from 10 employees in 2020 to more than 150 in 2025. The expansion reflects Metso's vision to invest locally and remain close to its customers.

As a leading minerals processing and services powerhouse, Metso says it helps its customers and partners realise their ambitions for a more resilient future. "Our unique offering covers a comprehensive end-to-end range of equipment and services for minerals processing and metals refining."

KITCO NEWS

Gold price to glitter again next year despite biggest gain since 1979

By Reuters

GOLD has made its biggest jump since the 1979 oil crisis in 2025 — with prices doubling in the last two years — a performance which might previously have meant forecasts of a big correction.

Yet a growing investor pool and factors ranging from US policy to war in Ukraine mean analysts at JP Morgan, Bank of America and consultancy Metals Focus now see bullion hitting $5,000 per ounce in 2026.

Spot gold prices reached a record $4,381 in October, having never hit $3,000 before March, driven by demand from central banks and investors with new participants ranging from stablecoin issuer Tether to corporate treasurers.

BofA strategist Michael Widmer said expectations of further gains or portfolio diversification are driving the buying, with impetus from US fiscal deficits, efforts to narrow the US current account deficit and a weak dollar policy.

Philip Newman, managing director at Metals Focus, said further support stemmed from worries about US Federal Reserve independence, tariff disputes and geopolitics including war in Ukraine and Russia's interaction with NATO countries in Europe.

Central banks anchor the cycle

For a fifth year running, central bank diversification of reserves from dollar-denominated assets should give a foundation for gold in 2026 as they buy when investor positioning is stretched, money rotates and prices fall, analysts said.

"The price level is supported much higher than where you started because you get that central bank demand coming through," said Gregory Shearer, head of base and precious metals strategy at JP Morgan.

"And then all of a sudden we're sitting above $4,000 in a much cleaner environment from a positioning perspective, which then allows the cycle to continue going forward," he said, referring to market signals used by investors to start extending positions again after de-risking.

JP Morgan analysts estimate that for prices to stay flat, quarterly central bank and investment demand of around 350 metric tons is needed. They forecast this buying to average 585 tons per quarter in 2026.

Investor holdings of gold as a share of total assets under management have risen to 2.8% from pre-2022 levels of 1.5%, JP Morgan's Shearer said, adding that while elevated, this was not necessarily a ceiling.

Morgan Stanley forecasts gold at $4,500 per ounce by mid-2026, while JP Morgan expects average prices at above $4,600 in Q2 and more than $5,000 in Q4 and Metals Focus forecasts gold at $5,000 by end-2026.

Hedging equity bets

Global central bank umbrella body BIS said this month that a combination of gold and share prices soaring in unison is a phenomenon not seen in at least half a century – raising questions about a potential bubble in both.

Part of this year's gold buying was essentially a hedge against potential sharp corrections in equity markets, gold analysts said, fuelling a fire driven by tensions between historic allies over tariffs, global trade and war in Ukraine.

This remains a risk for gold, as sharp corrections in equity markets often force the sale of safe-haven assets.

Nicky Shiels, head of metals strategy at MKS PAMP, expects prices to average $4,500 in 2026, predicting that gold will become "a multi-year secular critical portfolio asset rather than a cyclical hedge".

Analysts expect gold's rally to be less dramatic in 2026.

"The world has stabilized a bit," said Macquarie, whose economists forecast a revival in global growth, central bank easing tapering off and relatively high real interest rates.

Macquarie sees average prices at $4,225 in 2026, slightly below Wednesday's spot gold price of $4,317.

Meanwhile, central bank purchases and inflows into gold ETFs are seen slowing next year with jewellery demand, which fell 23% in the third quarter, under pressure and only partly compensated for by retail demand for bars and coins.

In October, queues of retail customers seen in Australia and Europe possibly represented a reallocation from jewellery to investment, which may continue next year, said Amy Gower, commodities strategist at Morgan Stanley.

Yet, demand for bars and coins did not see much profit-taking after October, said Newman at Metals Focus, adding: "If we do see prices start to run up again, you could well see buying into that rally as well".

Supply response has been muted so far with a 6% growth in recycling and no significant central bank selling.

Macquarie said total gold demand is on track to rise 11% this year to 5,150 tons, before falling to 4,815 in 2026.

Crypto meets gold

Fed easing brought a new visible institutional investor in gold in the form of crypto company Tether, issuer of the world's largest stablecoin.

Quarterly reports show Tether bought about 26 tons of gold in the third quarter, five times more than China's central bank reported buying.

"It's not to be ignored," Morgan Stanley's Gower said, but added that it is unclear whether other companies would have a similar strategy because the US GENIUS Act does not list gold as a reserve asset for stablecoins.

Further investment pool expansion could come from Asia as India allowed some pension funds to buy gold and silver ETFs.

China also allowed some insurance funds to buy gold in February, although Metals Focus said these purchases have been limited so far due to bullion's rally.

(By Polina Devitt; Editing by Veronica Brown and Alexander Smith)

invezz

Indonesia's green power shift needs $92B, faces funding hurdles, coal addiction

Written by Sayantan Sarkar ; Edited by Ananthu C U

- Indonesia's shift to greener captive power needs $31 billion by 2030 and a total of $92 billion by 2050.
- In 2024, coal powered over 75% of Indonesia's 25.9 GW captive power capacity, with more under development.
- The initiative faces setbacks due to the US withdrawal from JETP agreements and sluggish fund allocations.

INDONESIA faces a massive financial challenge in its shift to greener energy for captive power, requiring an estimated $31 billion in investment by 2030 and a total of $92 billion by 2050, according to a new report from the Just Energy Transition Partnership (JETP).

The captive power sector, defined as electricity generation developed and utilised by industrial consumers primarily for their own operational needs, has experienced substantial and rapid growth in recent years within the dynamic economic landscape of the Southeast Asian country, Reuters said in a report.

This expansion is particularly pronounced within industrial estates dedicated to nickel processing and related activities.

Challenge of coal-dependent captive power

The captive power facilities in these nickel hubs, frequently utilising coal-fired technology due to perceived cost-effectiveness and ready availability, represent a significant energy trend that is deeply interconnected with the nation's broader industrial policy and its critical role in the global nickel supply chain.

According to the Indonesian JETP Secretariat's report, captive power capacity in Indonesia was estimated at 25.9 GW in 2024, with coal powering more than 75% of this total.

Furthermore, the report indicated that almost 11 GW of additional capacity is currently under development, with the majority of these new projects also planning to utilise coal.

The report stated that planned investments until 2030 are primarily directed toward deploying renewable energy, particularly solar PV and hydropower, along with battery storage.

Additionally, the report suggested other measures, including greater integration of renewables, system efficiency improvements, and a partial transition to gas as a fuel source.

Decarbonization roadmap and funding hurdles

As a result, by 2030, renewable power is projected to comprise 34% of captive generation, from 9% in 2024, with this share rising to 55% by 2040 and over 80% by 2050.

Such adoption, the report stated, would lead to 75% lower carbon emissions in 2030 than under a baseline scenario.

Indonesia's 2023 decarbonisation policy, part of the JETP, initially excluded the captive power sector.

The JETP is a major G7-backed funding mechanism designed to assist developing countries in reducing their carbon emissions and transitioning to cleaner energy.

However, the plan's scope was limited by this exclusion.

Furthermore, the initiative faced a significant setback when the US government announced its withdrawal from JETP agreements with several key partner nations, including Indonesia, South Africa, and Vietnam, earlier in the year.

This withdrawal cast doubt on the future funding and effectiveness of Indonesia's energy transition efforts under the JETP framework.

The JETP Captive Scenario report, while not a legally binding document, is generally developed in cooperation with government officials.

Despite Indonesia, a leading global coal producer, securing over $20 billion in financing commitments through the JETP scheme, the actual allocation of these funds has been sluggish.

"As the JETP funds represent only a fraction of the total investment needs, realising the outlook depends on mobilizing much greater funding from diverse sources of capital," the report said.

The JETP Secretariat estimated that $97 billion in investment is required by 2030 to decarbonize Indonesia's primary, on-grid electricity sector.

Australian Mining

Met coal underpins Australia's coal resilience

Staff writer

THE INTERNATIONAL coal trade is entering a more challenging phase, but Australia's coal industry continues to demonstrate resilience, particularly in the metallurgical coal segment, where demand fundamentals remain comparatively strong.

The recent *Coal 2025* report by the International Energy Agency has provided an analysis of the global coal industry as it stands along with forecasts through to 2030.

The report said while thermal coal markets are under pressure from declining import demand in mature Asia-Pacific economies such as Japan, South Korea and Chinese Taipei, Australia's exposure is increasingly balanced by its position as the world's leading exporter of high-quality metallurgical coal.

Demand from India, in particular, is providing a crucial pillar of support, with steel production growth underpinning a more robust outlook for met coal relative to thermal markets.

Coal prices have softened amid weakening demand and global oversupply, squeezing margins across the sector.

However, prices are now moving closer to long-run supply costs, helping restore market discipline. Australian producers have responded by tightening cost control, prioritising higher-margin tonnes and managing output in line with market conditions, reinforcing the sector's ability to adapt through cycles.

Domestically, coal-fired power generation is in gradual decline as renewables and LNG gain ground, but this transition is unfolding in a measured manner.

The report said coal consumption in Australia is forecast to fall modestly from 90 million tonnes in 2024 to 87 million tonnes in 2025, with electricity demand remaining stable.

Importantly, coal continues to play a vital role in ensuring system reliability as renewable penetration deepens.

On the supply side, Australian coal production remains predominantly export-focused and globally competitive. Despite weather-related disruptions, logistical constraints and regulatory complexity, government forecasts still place total coal supply at around 446 million tonnes in 2025. Major producers have demonstrated operational flexibility, adjusting output while preserving balance sheet strength.

The report noted that project activity remains selective but ongoing. Extension approvals at operations such as Boggabri, Lake Vermont, Caval Ridge and Ulan highlight continued confidence in long-life assets, while staged expansion at the Carmichael mine reinforces Australia's ability to supply global markets when conditions allow.

Looking ahead, the composition of Australian coal output is expected to shift further towards metallurgical coal. Met coal's share of total production is projected to rise from 34 per cent in 2025 to 38 per cent by 2030, reflecting sustained steelmaking demand and Australia's structural advantage in premium hard coking coal.

MINING.COM

Copper's next shortage is structural, not hype: analyst

Cecilia Jamasmie

COPPER is heading into a structural deficit from 2026 as demand from electrification accelerates faster than new supply, according to BloombergNEF, with geopolitical intervention now the single biggest force shaping metals markets.

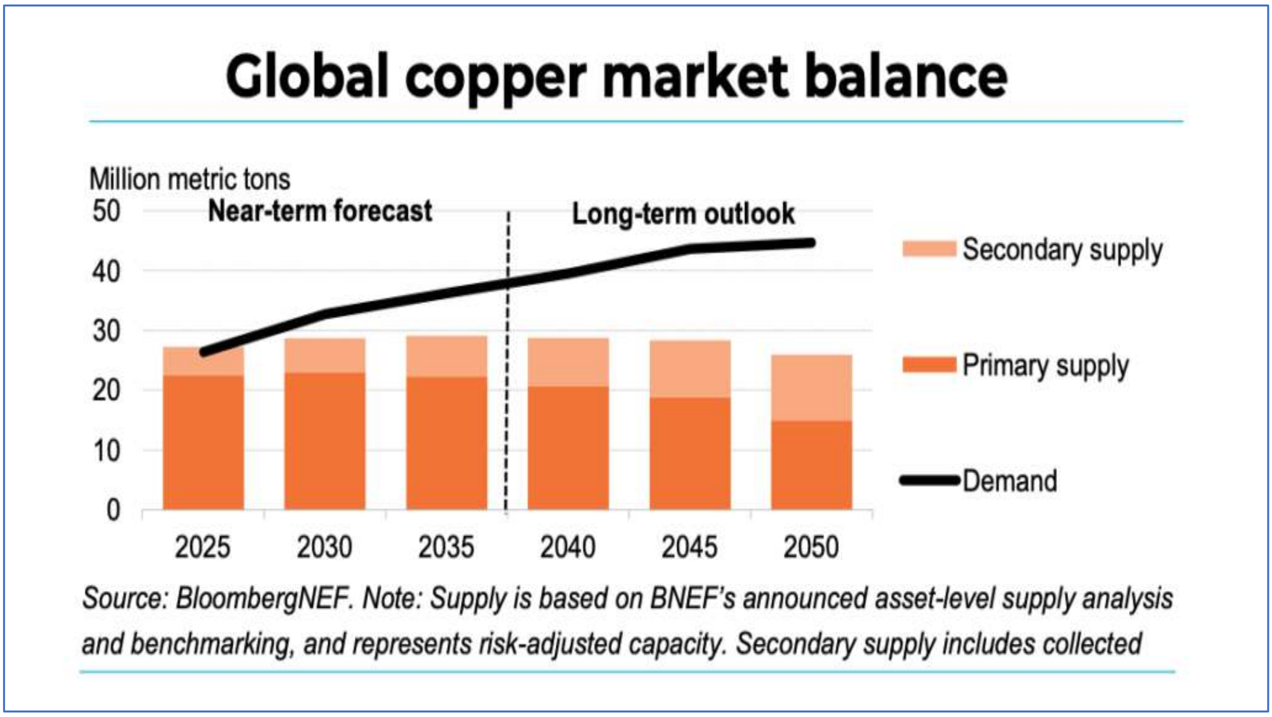
In its December report, Transition Metals Outlook 2025, BloombergNEF says copper faces the most acute pressure among transition metals, driven by rapid growth in data centres, grid expansion and electric-vehicle adoption. Energy-transition demand for copper is set to triple by 2045, pushing the market into persistent deficit unless investment and recycling ramp up.

Kwasi Ampofo, head of metals and mining at BloombergNEF, told MINING.COM the imbalance reflects rising demand colliding with slow project delivery. “Copper, platinum and palladium have experienced very slow capacity addition at a time where demand is growing,” he said, calling them the commodities under the greatest near-term pressure.

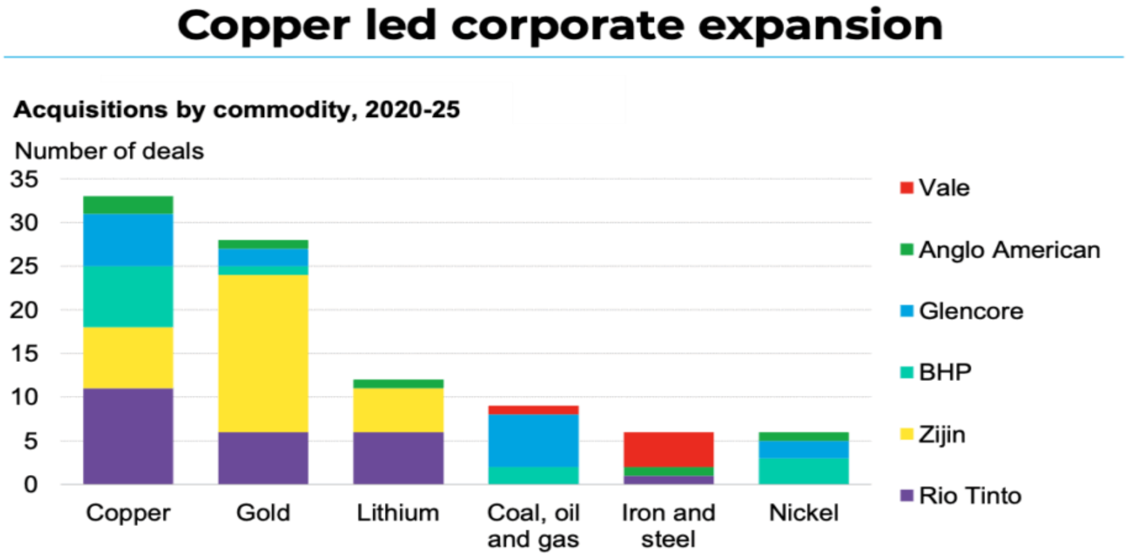
Supply constraints are already visible. Disruptions in Chile (Quebrada Blanca, El Teniente), Indonesia (Grasberg) and Peru (Las Bambas, Constancia), paired with slow permitting, have tightened the market. BloombergNEF estimates the copper shortfall could reach 19 million tonnes by 2050 without new mines or significant gains in scrap collection.

Short-term price moves

Prices are up 35% so far this year and heading for their largest gain since 2009. While the copper-shortage debate often blurs short-term price moves with long-term fundamentals, Ampofo said BloombergNEF’s outlook is grounded in structural supply-demand trends. Bringing new supply online this decade will require sustained investment to expand existing projects, streamlined permitting and better recycling systems.



That long-term view is increasingly shared by miners. BloombergNEF notes renewed capital spending and consolidation across producers including Anglo American (LON:AAL), BHP (ASX:BHP), Glencore (LON:GLEN), Rio Tinto (ASX:RIO), Vale (NYSE:VALE) and Zijin (HKEX:2899).

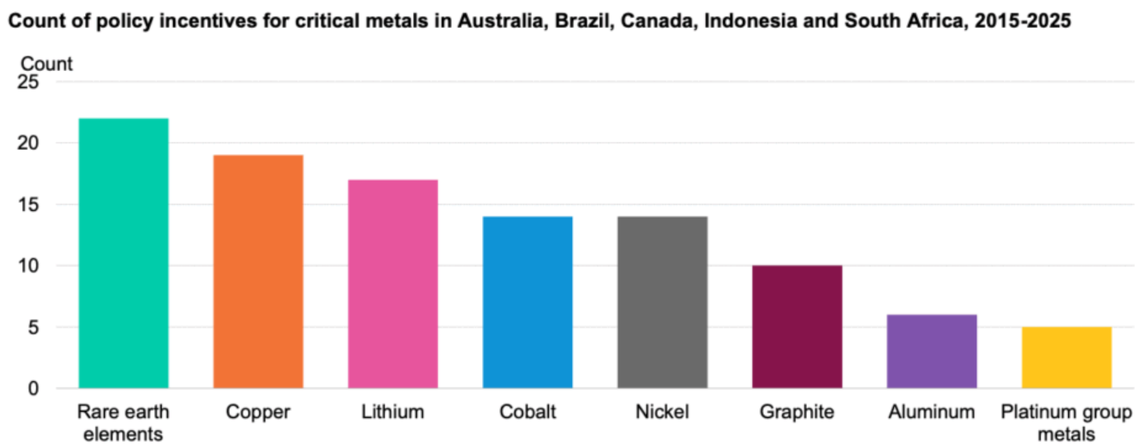


Source: Bloomberg Terminal, company websites and news, BloombergNEF. Note: The period for the above deals is from Jan. 1, 2020, to Oct. 28, 2025. The deal count is based on the number of metal types involved rather than the absolute number of transactions. For assets producing multiple metals – for example, copper and gold – one transaction is counted once in each relevant metal category. In such cases, a single deal would be recorded as two metal entries in total. The dataset includes acquisitions of both companies engaged in producing or refining specific commodities and mining assets containing those commodities.

The others

While copper dominates near-term concerns, the report highlights diverging paths across other metals.

Aluminum supply remains heavily concentrated in China, which produces half the world's output. A government cap aimed at curbing emissions has left little room to grow, and BNEF says the ceiling's constraint on supply could persist unless raised. China's share declines to 37% by 2050 in the Economic Transition Scenario, while India more than doubles production over the next decade.



Source: BloombergNEF

Graphite demand rises from 2.7 million tonnes in 2025 to 6.7 million tonnes in 2050, driven by its central role in lithium-ion battery anodes. The market is expected to slip into technical deficit in 2032 as secondary supply from retired batteries fails to match the slowdown in primary-supply growth.

Lithium supply, by contrast, continues to grow. Total capacity could hit 4.4 million tonnes of lithium carbonate equivalent by 2035, up from 1.5 million tonnes in 2025, supported by new South American and African projects, maturing direct-extraction technologies and rising secondary supply. Prices remain low after falling from a 2022 peak of $80,000 per tonne, though recent disruptions and subsidy reductions have triggered a modest recovery.

Manganese supply remains broadly aligned with demand through 2050 thanks to stable ore availability and dominant use in steelmaking, which accounts for 97% of consumption. Short-term risks persist due to logistics challenges in South Africa and Gabon's planned 2029 export ban.

Cobalt prices have rebounded after the Democratic Republic of Congo imposed a four-month export ban in February, later replaced with a quota system that caps annual exports at 96,600 tonnes for 2026–27, a 50% cut from 2024 levels. Prices climbed 128% from February to October as the market tightened.

China's dominance

Despite broad investment in critical-minerals supply chains, China retains dominance across most midstream refining, especially in aluminum, graphite, manganese, cobalt, nickel and rare earths. Europe and the US remain heavily exposed in graphite, manganese, nickel and lithium, while Japan and South Korea rely on diversified imports and recycling.

Geopolitics now underpins many of those strategies. Ampofo said government involvement can unlock capital but also heightens the risk of conflict, and warned that subsidies alone will not resolve supply-chain concentration. Looking ahead, he said price signals in 2026 will be critical, either encouraging new supply or curbing demand through substitution.

The report also underscores the need to decarbonize metals used in clean-energy infrastructure. Steel, aluminum and copper carry the highest embodied emissions, and while solar and wind projects offset those emissions within months of operation, BloombergNEF cautions that slow progress upstream could lengthen the carbon payback period.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Canada Nickel posts country's top metal ounces

Posted By: Blair McBride

TWO new initial resources for Canada Nickel's (TSX-V: CNC; US-OTC: CNIKF) sulphide deposits in northern Ontario now make its Timmins Nickel District the largest undeveloped nickel base in the country and among the largest globally by contained metal.

The Bannockburn deposit hosts 63 million indicated tonnes grading 0.28% nickel for 180,000 tonnes of contained metal, and 129 million inferred tonnes at 0.27% nickel for 340,000 contained tonnes, the company reported Thursday.

Midlothian holds 595 million inferred tonnes grading 0.28% nickel for 1.68 million tonnes of nickel.

Those resources bump the total contained nickel across the company's eight projects by about 12% to 20.9 million tonnes.

'District scale potential'

"The expanding resource base continues to underscore the district-scale potential of the developing Timmins Nickel District," Cantor Fitzgerald analyst Matt O'Keefe said in a note on Thursday.

The new estimates bring to eight the number of resources published out of Canada Nickel's nine deposits, CEO Mark Selby said in a release.

"The Midlothian resource was generated from just 45% of the target geophysical footprint and yielded the highest average grade resource to date from our projects," he said.

The resources add to significant tailwinds for Canada Nickel over the last five months, after its Crawford project was referred in November to the federal government's Major Projects Office for fast tracking. And in July, resources for its Texmont and Mann Central projects added almost 2 million contained global tonnes to the district, which Selby said makes the Timmins District comparable to the total amount of nickel that's ever been mined in Sudbury.

Company shares gained 3% to $1.20 apiece on Thursday morning in Toronto, valuing the company at $257 million. The stock has traded in a 12-month range of 74¢ to $1.74.

Biggest in Canada

That makes Canada Nickel's set of deposits the largest undeveloped nickel district in Canada, helped by its main Crawford deposit that hosts about 9.7 million contained tonnes of nickel, according to a feasibility study from October 2023.

Giga Metals' (TSXV: GIGA) Turnagain in British Columbia would be the second biggest standalone nickel project in Canada hosting about 5.73 million tonnes of contained nickel. Magris Resources' and Canada Nickel's joint venture Dumont project in Quebec hosts about 5.71 million tonnes of contained metal.

Globally, the Timmins District tops The Metals Company's (Nasdaq: TMC) resource for its seabed Clarion-Clipperton Zone project that hosts an estimated 15.5 million contained tonnes of nickel and other critical metals.

Final initial resource

Canada Nickel plans to publish an initial resource for its Nesbitt deposit in next year's first quarter.

Bannockburn is about 64 km southeast of Timmins and Midlothian about 25 northwest of the town. Timmins is about 700 km north of Toronto.

The Bannockburn resource is based on 8,528 metres of drilling across 25 holes. Midlothian came from 9,268 metres drilled across 22 holes.