Indonesian Mining Association

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Bea Keluar Batubara Berlaku Januari 2026, Penambang Masih Tunggu Aturan Detil

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

PENERAPAN Bea Keluar (BK) untuk komoditas batubara yang direncanakan mulai Januari 2026 masih menunggu kejelasan teknis. Hingga kini para pengusaha tambang batubara masih menantikan detil aturan tersebut. Asosiasi Pertambangan Batu Bara Indonesia (APBI) misalnya, mengungkap masih menunggu kepastian final terkait besaran tarif dan mekanisme BK.

"Kepastian ini penting karena BK merupakan biaya langsung yang berdampak pada perencanaan produksi dan ekspor ke depan," ungkap Direktur Eksekutif APBI, Gita Mahyarani kepada Kontan, Senin (22/12/2025). Menurutnya, sepanjang mekanisme dari BK batubara ini jelas dan adil, industri tentu akan menyesuaikan.

Gita menambahkan, pendekatan pengenaan BK saat harga batubara berada di level tinggi dapat dipahami. "Tapi tetap perlu adanya kejelasan dan sosialisasi yang lebih rinci terkait definisi harga tertinggi serta parameter yang digunakan agar pelaku usaha memiliki kepastian dalam mengambil keputusan bisnis," ungkap dia.

APBI memprediksi harga batubara rata-rata sepanjang tahun 2026 tidak akan berbeda jauh dengan harga rata-rata batubara sepanjang tahun ini. "Dengan proyeksi harga 2026 yang relatif sama, BK berpotensi menekan margin penambang. Namun dengan skema yang fair dan terukur, industri berharap kontribusi ke negara tetap optimal tanpa mengganggu keberlanjutan usaha," jelas dia.

Coal Export Duty to Take Effect in January 2026, Miners Still Awaiting Detailed Regulations

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

THE IMPLEMENTATION of Export Duty (BK) for coal, planned to begin in January 2026, is still awaiting technical clarification. Coal mining companies are still awaiting details of the regulation. The Indonesian Coal Mining Association (APBI), for example, stated that they are still awaiting final confirmation regarding the tariff rate and the BK mechanism.

"This certainty is important because the export duty is a direct cost that impacts future production and export planning," APBI Executive Director Gita Mahyarani told Kontan on Monday (December 22, 2025). According to her, as long as the coal export duty mechanism is clear and fair, the industry will certainly comply.

Gita added that the approach of imposing export duties when coal prices are high is understandable. "However, there still needs to be clarity and more detailed dissemination regarding the definition of the highest price and the parameters used so that business actors have certainty in making business decisions," he said.

The Indonesian Mining Association (APBI) predicts that the average coal price throughout 2026 will not differ significantly from the average price this year. "With relatively similar 2026 price projections, the Export Duty has the potential to squeeze miners' margins. However, with a fair and measurable scheme, the industry hopes to maintain optimal contributions to the state without disrupting business sustainability," he explained.

"Tapi jika benar akan menyesuaikan saat harga tinggi, sebenarnya ini juga sesuai dengan masukan kami (APBI)," jelas dia

Disisi lain Ketua Indonesia Mining Association (IMA), Hendra Sinadia menyebut bea keluar (BK) tidak tepat diterapkan untuk komoditas batubara jika merujuk ke PP 55 Tahun 2008 adalah Peraturan Pemerintah tentang Pengenaan Bea Keluar Terhadap Barang Ekspor. "BK sejatinya bukanlah instrumen untuk meningkatkan penerimaan negara melainkan untuk melindungi industri dalam negeri," jelas Hendra.

Sementara dalam catatan IMA, konsumsi batubara domestik masih kecil sekali (sekitar 30%) dibandingkan dengan volume ekspor. "Penerapan BK akan membuat ekspor komoditas kita tidak kompetitif dan semakin menambah beban biaya operasional perusahaan ditengah tren harga yang sudah rendah," tutupnya.

"But if it's true that it will adjust when prices are high, this is actually in line with our input (APBI)," he explained.

Meanwhile, Hendra Sinadia, Chairman of the Indonesian Mining Association (IMA), stated that export duties (BK) are inappropriate for coal, referring to Government Regulation No. 55 of 2008 concerning the Imposition of Export Duties on Exported Goods. "BK is not intended to increase state revenue but rather to protect the domestic industry," Hendra explained.

Meanwhile, according to IMA records, domestic coal consumption remains very small (around 30%) compared to export volumes. "The implementation of the Export Duty will make our commodity exports uncompetitive and further increase companies' operational costs amidst already low prices," he concluded.

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Anak Usaha BUMA Perpanjang Kontrak Batu Bara Rp8,22 Triliun

Penulis : Heru Febrianto

BUMA Australia Pty Ltd, anak perusahaan yang sepenuhnya dimiliki oleh PT Bukit Makmur Mandiri Utama (BUMA) dan berada di bawah PT BUMA Internasional Grup Tbk (DOID) memperpanjang kontrak multi tahun senilai 740 juta dolar Australia atau sekitar Rp8,22 triliun dengan Blackwater Operations Pty Ltd, anak perusahaan Whitehaven Coal Mining Limited.

Perpanjangan kontrak ini memastikan kelanjutan operasional BUMA Australia di Tambang Blackwater yang berlokasi di Bowen Basin, Central Queensland, salah satu tambang batu bara metalurgi open-cut terbesar di Australia, hingga Juni 2030.

BUMA Subsidiary Extends Coal Contract by Rp8.22 Trillion

Author: Heru Febrianto

BUMA Australia Pty Ltd, a wholly owned subsidiary of PT Bukit Makmur Mandiri Utama (BUMA) and under PT BUMA Internasional Grup Tbk (DOID) extended a multi-year contract worth 740 million Australian dollars or around Rp8.22 trillion with Blackwater Operations Pty Ltd, a subsidiary of Whitehaven Coal Mining Limited.

This contract extension ensures BUMA Australia's continued operations at the Blackwater Mine located in the Bowen Basin, Central Queensland, one of Australia's largest open-cut metallurgical coal mines, until June 2030.

Kesepakatan ini sekaligus mengukuhkan peran BUMA Australia sebagai mitra jangka panjang dalam menghadirkan layanan penambangan *pre-strip* yang komprehensif di *site* tersebut.

CEO BUMA Australia, Johan Ballot mengatakan perpanjangan kontrak ini menegaskan kepercayaan Whitehaven terhadap BUMA Australia dalam menjalankan operasi secara aman dan efisien dalam skala besar di salah satu operasi tambang batu bara metalurgi terbesar di Queensland.

“Pemahaman kami yang mendalam terhadap kondisi site, didukung oleh tim lokal yang solid, serta rekam jejak kinerja yang konsisten, memungkinkan kami menjaga produktivitas sekaligus berkontribusi terhadap keberhasilan jangka panjang Tambang Blackwater,” kata Ballot dalam keterangan rilisnya dikutip di Jakarta, Senin (22/12/2025).

Berlokasi sekitar 20 kilometer (km) di selatan Kota Blackwater, tambang ini membentang sepanjang 80 km *strike length* yang mencakup beberapa *pit*, dan tetap menjadi penggerak utama perekonomian di wilayah Central Queensland.

BUMA Australia, termasuk dengan entitas pendahulunya, telah menyediakan layanan pertambangan di Blackwater sejak 2012, mempekerjakan sekitar 390 karyawan tetap serta mengandalkan pengalaman panjang dalam menangani kondisi geologi tambang yang kompleks.

Perusahaan juga secara konsisten menerapkan standar keselamatan terdepan di industri dan memanfaatkan sistem pemantauan canggih, baik dari pihak ketiga maupun internal, untuk mendukung predictive maintenance dan optimalisasi armada secara *real-time*.

This agreement also confirms BUMA Australia's role as a long-term partner in providing comprehensive *pre-strip mining services at the site* .

BUMA Australia CEO Johan Ballot said the contract extension underscores Whitehaven's confidence in BUMA Australia to safely and efficiently operate at scale at one of Queensland's largest metallurgical coal mining operations.

"Our deep understanding of site conditions, supported by a strong local team, and a consistent track record of performance, enable us to maintain productivity while contributing to the long-term success of the Blackwater Mine," Ballot said in a press release quoted in Jakarta on Monday (22/12/2025).

Located approximately 20 kilometres (km) south of the town of Blackwater, the mine spans an 80 km *strike length* encompassing several *pits* , and remains a major economic driver in the Central Queensland region.

BUMA Australia, including its predecessor entities, has been providing mining services at Blackwater since 2012, employing approximately 390 permanent staff and drawing on extensive experience in dealing with complex mine geology.

The company also consistently implements industry-leading safety standards and utilizes advanced monitoring systems, both third-party and internal, to support predictive maintenance and *real-time* fleet optimization.

Direktur BUMA International Group, Iwan Fuad Salim, menambahkan kemitraan yang diperbarui dengan Whitehaven ini memperkuat portofolio operasi Tier-1 perusahaan sekaligus mempertegas reputasi BUMA dalam menghadirkan kinerja berkelas dunia yang berkelanjutan.

“Perpanjangan kontrak ini meningkatkan visibilitas pendapatan dan stabilitas arus kas Grup melalui kemitraan jangka Panjang dengan klien-klien berkualitas tinggi, serta mendukung strategi pertumbuhan dan diversifikasi kami yang lebih luas,” jelasnya.

Selain aspek operasional, BUMA Australia terus menciptakan nilai lokal dan sosial bagi masyarakat di Central Queensland. Di Blackwater, BUMA Australia aktif mendukung inisiatif lokal melalui penciptaan lapangan kerja, pengembangan keterampilan, serta program ketenagakerjaan khusus bagi masyarakat First Nations (penduduk asli).

Dukungan melalui sponsorship kepada tim olahraga regional dan berbagai kegiatan komunitas juga dilakukan oleh BUMA Australia guna memperkuat keterikatan dengan masyarakat setempat dan berkontribusi pada ketahanan jangka panjang wilayah tersebut. Editor: Heru Febrianto

BUMA International Group Director, Iwan Fuad Salim, added that the renewed partnership with Whitehaven strengthens the company's Tier-1 operations portfolio while also affirming BUMA's reputation for delivering sustainable, world-class performance.

“This contract extension enhances the Group’s revenue visibility and cash flow stability through long-term partnerships with high-quality clients, and supports our broader growth and diversification strategy,” he explained.

Beyond operational aspects, BUMA Australia continues to create local and social value for communities in Central Queensland. At Blackwater, BUMA Australia actively supports local initiatives through job creation, skills development, and specialized employment programs for First Nations communities.

BUMA Australia also supports regional sports teams and various community activities through sponsorships to strengthen ties with local communities and contribute to the region's long-term resilience. Editor: Heru Febrianto

REPUBLIKA

Adaro Tetap Jaga Produksi dan Ekspor di Tengah Tekanan Global

Oversupply secara global buat harga batubara menjadi anjlok

Redaksi: Intan Pratiwi

PT ADARO Andalan Indonesia Tbk (AADI) mencatatkan kinerja operasional yang relatif stabil sepanjang tahun 2025 meskipun industri batubara global menghadapi tekanan permintaan dan harga yang fluktuatif.

Adaro Maintains Production and Exports Amid Global Pressure

Global oversupply causes coal prices to plummet.

Editorial: Intan Pratiwi

PT ADARO Andalan Indonesia Tbk (AADI) recorded relatively stable operational performance throughout 2025, despite the global coal industry facing pressure from fluctuating demand and prices.

Hingga kuartal III-2025, volume penjualan perseroan masih berada di jalur yang mendukung target tahun penuh, sejalan dengan panduan porsi produksi dan ekspor yang dikomunikasikan manajemen.

Direktur AADI, Lie Luckman, mengatakan perseroan tetap fokus pada efektivitas rantai pasok dan disiplin produksi dalam menghadapi dinamika pasar. “Kami terus menjaga keandalan operasi dan memasti-kan ketersediaan pasokan bagi pelanggan, baik di pasar domestik maupun ekspor, di tengah kondisi harga batubara yang masih tertekan dibanding 2024,” ujarnya dalam Public Expose Tahunan 2025, Senin (22/12/2025).

Latar belakang tekanan tersebut tercermin dalam catatan Kementerian Energi dan Sumber Daya Mineral (ESDM) yang menunjukkan bahwa produksi batubara nasional pada semester I-2025 mencapai sekitar 357,6 juta ton atau sekitar 48 persen dari target produksi nasional sebesar 739,7 juta ton.

Dari angka itu, ekspor batubara mencapai sekitar 238 juta ton sementara kebutuhan dalam negeri dan stok mencapai sekitar 120 juta ton. Pemerintah memperkirakan penurunan volume dibandingkan periode yang sama tahun lalu disebabkan oleh kondisi pasar global yang berubah dan penurunan permintaan dari beberapa pasar utama.

Pasar batubara global tahun ini menunjukkan gejala penurunan volume perdagangan, di mana ekspor termal batu bara dunia dilaporkan turun sekitar 5 persen sepanjang 2025 sebuah tren langka yang didorong oleh penurunan impor oleh China dan India.

Perubahan dinamika ini juga mendorong ada pembicaraan di tingkat pemerintah mengenai penguatan instrumen kebijakan insentif maupun pembatasan ekspor untuk menyeimbangkan antara kebutuhan domestik, ketersediaan pasar luar negeri, dan stabilitas industri. Di tengah hal tersebut,…

As of the third quarter of 2025, the company's sales volume remained on track to support its full-year target, in line with management's communicated production and export guidance.

AADI Director Lie Luckman stated that the company remains focused on supply chain effectiveness and production discipline in the face of market dynamics. "We continue to maintain operational reliability and ensure supply availability for customers, both in the domestic and export markets, amidst coal prices that remain depressed compared to 2024," he said at the 2025 Annual Public Expose on Monday (December 22, 2025).

The background to this pressure is reflected in the Ministry of Energy and Mineral Resources (ESDM) records, which show that national coal production in the first half of 2025 reached approximately 357.6 million tons, or approximately 48 percent of the national production target of 739.7 million tons.

Of that figure, coal exports reached approximately 238 million tons, while domestic demand and stocks reached approximately 120 million tons. The government estimates the decrease in volume compared to the same period last year is due to changing global market conditions and declining demand from several key markets.

The global coal market this year is showing signs of declining trade volumes, with global thermal coal exports reportedly falling by around 5 percent through 2025, a rare trend driven by declining imports by China and India.

This changing dynamic has also prompted discussions at the government level regarding strengthening policy instruments, both incentives and export restrictions, to balance domestic demand, foreign market availability, and industrial stability. Amidst this,…

Di tengah hal tersebut, Lie menegaskan bahwa kehandalan produksi dan efisiensi operasional menjadi kunci. “Adaro terus mengoptimalkan produktivitas tambang dan logistik untuk mengikuti kondisi pasar,” katanya.

Lie juga menyoroti strategi diversifikasi pasar dan penguatan hubungan dengan pelanggan utama sebagai bagian dari upaya menjaga pangsa pasar ekspor. “Permintaan masih ada di beberapa negara Asia Tenggara dan Asia Selatan, sehingga kami menyesuaikan strategi penjualan dan alokasi produk sesuai kebutuhan pasar,” tambahnya.

Dalam skenario nasional, batubara tetap menjadi komponen penting dalam bauran energi Indonesia sepanjang 2025. Data terbaru ESDM juga menunjukkan fokus pemerintah dalam memastikan keter-sediaan batubara bagi kebutuhan pem-bangkit listrik dan smelter, sekaligus mem-pertahankan posisi Indonesia sebagai salah satu eksportir terbesar global.

Amidst this, Lie emphasized that production reliability and operational efficiency are key. "Adaro continues to optimize mining and logistics productivity to adapt to market conditions," he said.

Lie also highlighted the strategy of market diversification and strengthening relationships with key customers as part of efforts to maintain export market share. "Demand remains in several Southeast Asian and South Asian countries, so we are adjusting our sales strategy and product allocation to meet market needs," he added.

In the national scenario, coal will remain a crucial component of Indonesia's energy mix through 2025. The latest ESDM data also demonstrates the government's focus on ensuring coal availability for power plants and smelters, while maintaining Indonesia's position as one of the world's largest exporters.

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Manuver Bumi Resources (BUMI) Akuisisi Wolfram & Jubilee Metals di Australia

Penulis : Annisa Kurniasari Saumi

EMITEN kongsi Grup Bakriedan Grup Salim, PT Bumi Resources Tbk. (BUMI) agresif menambah porfotolio aset di negeri Kanguru, Australia, melalui akuisisi Wolfram dan Jubilee Metals pada 2025.

Tahun 2025 menjadi tahun ekspansi anorganik bagi BUMI. Setidaknya ada dua aksi akuisisi yang dijalankan oleh induk usaha PT Bumi Resources Minerals Tbk. (BRMS) itu.

Bumi Resources (BUMI) Maneuver Acquires Wolfram & Jubilee Metals in Australia

Author: Annisa Kurniasari Saumi

PT BUMI Resources Tbk. (BUMI), a joint venture between the Bakrie Group and the Salim Group, is aggressively expanding its asset portfolio in Australia through the acquisition of Wolfram and Jubilee Metals in 2025.

2025 will be a year of inorganic expansion for BUMI. The parent company of PT Bumi Resources Minerals Tbk. (BRMS) has undertaken at least two acquisitions.

Aksi akuisisi tidak dilakukan BUMI dengan mengakuisisi saham perusahaan Indonesia, tetapi dengan mencaplok saham perusahaan di Australia.

Berdasarkan catatan Bisnis, Bumi Resources resmi merampungkan akuisisi 100% saham perusahaan tambang tembaga dan emas asal Australia, Wolfram Limited (WFL) pada 7 November 2025. BUMI merogoh kocek 63,5 juta dolar Australia atau setara dengan Rp698,98 miliar untuk merampungkan aksi korporasi itu.

Bagi BUMI, Wolfram Limited memberikan akses Perseroan terhadap sumber daya tembaga yang signifikan, sekaligus memperluas kehadiran BUMI di koridor tembaga–emas Australia yang telah teruji.

Wolfram ditargetkan beroperasi kembali pada Juni 2026 dan diperkirakan menghasilkan 9.334 ton tembaga ekuivalen pada 2026.

Sebelumnya, Direktur BUMI R.A. Sri Dharmayanti menjelaskan pengambilalihan Wolfram merupakan langkah strategis yang sejalan dengan rencana transformasi perseroan dan bagian dari program diversifikasi usaha di luar batu bara," kata Sri Dharmayanti.

Presiden Direktur Bumi Resources Adika Nuraga Bakrie mengatakan proses akuisisi ini menandai fase baru dalam perjalanan diversifikasi perseroan menuju sektor mineral strategis dan mineral kritis, yang tengah mengalami peningkatan permintaan global.

"Dengan selesainya transaksi ini, Bumi Resources mengambil langkah penting dalam perjalanan diversifikasinya. Ekspansi ke mineral strategis dan mineral kritis sejalan dengan tren permintaan global serta memperkuat komitmen kami terhadap pertumbuhan jangka panjang yang berkelanjutan," ujar Adika Oktober lalu.

BUMI did not carry out the acquisition by acquiring shares in an Indonesian company, but by taking over shares in an Australian company.

According to Bisnis records, Bumi Resources officially completed the acquisition of 100% of the shares of the Australian copper and gold mining company, Wolfram Limited (WFL) on November 7, 2025. BUMI spent 63.5 million Australian dollars, equivalent to Rp698.98 billion, to complete the corporate action.

For BUMI, Wolfram Limited provides the Company with access to significant copper resources, while expanding BUMI's presence in Australia's proven copper–gold corridor.

Wolfram is targeted to resume operations in June 2026 and is expected to produce 9,334 tonnes of copper equivalent in 2026.

Previously, BUMI RA Director Sri Dharmayanti explained that the takeover of Wolfram was a strategic step in line with the company's transformation plan and part of its business diversification program beyond coal," said Sri Dharmayanti.

Bumi Resources President Director Adika Nuraga Bakrie said the acquisition marked a new phase in the company's diversification journey into the strategic and critical minerals sectors, which are experiencing increasing global demand.

"With the completion of this transaction, Bumi Resources takes an important step in its diversification journey. Our expansion into strategic and critical minerals aligns with global demand trends and reinforces our commitment to sustainable, long-term growth," Adika said last October.

Akuisisi Tambang Emas

Langkah ekspansi BUMI di Australia berlanjut jelang akhir tahun ini. Teranyar, BUMI menyampaikan telah menyelesai-kan akuisisi Jubilee Metals Limited (JML). Nilai transaksi sebesar Rp346,93 miliar atau setara dengan 31,47 juta dolar Australia.

Dalam keterbukaan informasi Bursa Efek Indonesia (BEI), BUMI menjelaskan pada 18 Desember 2025 perseroan telah melakukan transaksi pengambil bagian atas sejumlah 3.312.632 saham baru yang diterbitkan JML. Nilai transaksi tersebut sebesar Rp346,93 miliar atau setara 31,47 juta dolar Australia.

“Pelaksanaan Transaksi merupakan rangkaian penyelesaian rencana peng-ambilalihan JML oleh perseroan,” kata Direktur BUMI, RA Sri Dharmayanti, Jumat (19/12/2025).

Dengan demikian, per 18 Desember 2025 BUMI telah memiliki 5.734.770 saham JML atau setara dengan 64,98% kepe-milikan.

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

“Transaksi ini akan memberikan dampak positif terhadap kegiatan usaha yang dijalankan oleh Perseroan serta memberi--kan nilai tambah bagi pemegang saham Perseroan,” ucap Dharmayanti. Sebagai informasi, JML merupakan perusahaan yang bergerak di bidang pertambangan emas yang sudah dalam tahap produksi. Per akhir September 2025, BUMI diketahui telah menggenggam sebanyak 41,36% saham JML.

BUMI melakukan akuisisi JML secara bertahap melalui konversi utang menjadi penyertaan modal, dan penyelesaian transaksi jual beli atau penerbitan saham tambahan.

Gold Mine Acquisition

BUMI's expansion in Australia continues towards the end of this year. Most recently, BUMI announced the completion of the acquisition of Jubilee Metals Limited (JML). The transaction value was IDR 346.93 billion, equivalent to AU$31.47 million.

In a disclosure to the Indonesia Stock Exchange (IDX), BUMI explained that on December 18, 2025, the company completed a transaction to acquire 3,312,632 new shares issued by JML. The transaction value was IDR 346.93 billion, equivalent to AU$31.47 million.

"The Transaction Implementation is a series of steps to complete the company's takeover plan for JML," said BUMI Director, RA Sri Dharmayanti, Friday (19/12/2025).

Thus, as of December 18, 2025, BUMI owned 5,734,770 JML shares or equivalent to 64.98% ownership.

According to BUMI, 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.

"This transaction will have a positive impact on the business activities carried out by

"The Company and provide added value for the Company's shareholders," said Dharmayanti. For your information, JML is a gold mining company that is already in the production phase. As of the end of September 2025, BUMI was known to hold 41.36% of JML's shares.

BUMI is carrying out the acquisition of JML in stages through the conversion of debt into equity participation, and the completion of the sale and purchase transaction or the issuance of additional shares.

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Bea Keluar Resmi Berlaku, Harga Rekor Tertinggi, Emiten Emas Apa yang Layak Beli?

Reporter: Vatrischa Putri Nur | Editor: Adi Wikanto

ATURAN pungutan bea keluar ekspor emas berlaku mulai hari ini, Selasa 23 Desember 2025. Bersamaan itu, harga emas berhasil mencetak rekor tertingggi pada Senin 22 Desember 2025.

Lalu saham tambang emas apa yang memiliki prospek cerah untuk investasi?

Harga emas melonjak menembus level US$ 4.400 per ounce untuk pertama kalinya pada Senin, didorong oleh meningkatnya ekspektasi pemangkasan suku bunga Amerika Serikat serta kuatnya permintaan aset lindung nilai (safe haven). Kenaikan ini juga diikuti oleh perak yang mencetak rekor tertinggi sepanjang masa.

Harga emas spot naik 1,7% menjadi US$ 4.411,01 per ounce pada pukul 15.22 WIB, setelah sebelumnya sempat menyentuh rekor tertinggi di US$ 4.420,01 per ounce. Sementara itu, harga perak spot melonjak 2,5% ke level US$ 69,44 per ounce.

Kontrak berjangka emas AS untuk pengiriman Februari juga menguat 1,3% ke US$ 4.444,00 per ounce.

Export Duty Officially Takes Effect, Prices Hit Record Highs, Which Gold Companies Are Worth Buying?

Reporter: Vatrischa Putri Nur | Editor: Adi Wikanto

THE REGULATION on gold export duties comes into effect today, Tuesday, December 23, 2025. Simultaneously, gold prices hit a record high on Monday, December 22, 2025.

So, which gold mining stocks have bright prospects for investment?

Gold prices surged above $4,400 an ounce for the first time on Monday, driven by growing expectations of a US interest rate cut and strong demand for safe-haven assets. The rally also followed silver's all-time high.

Spot gold rose 1.7% to US$4,411.01 per ounce at 3:22 p.m. WIB, after previously hitting a record high of US$4,420.01 per ounce. Meanwhile, spot silver jumped 2.5% to US$69.44 per ounce.

US gold futures for February delivery also rose 1.3% to US$4,444.00 per ounce.

Sepanjang tahun ini, harga emas telah melonjak sekitar 67%, memecahkan berbagai rekor dan untuk pertama kalinya menembus level US$ 3.000 dan US$ 4.000 per ounce. Emas diperkirakan mencatatkan kenaikan tahunan terbesar sejak 1979.

Bea Keluar Emas

Pengenaan bea keluar komoditas emas dinilai berpotensi mengubah peta kinerja dan strategi emiten tambang emas. Dampaknya mulai dari tekanan terhadap profitabilitas perusahaan berorientasi ekspor hingga peluang pergeseran fokus ke pasar domestik.

Menteri Keuangan Purbaya Yudhi Sadewa resmi menetapkan tarif bea keluar untuk komoditas ekspor emas melalui Peraturan Menteri Keuangan (PMK) Nomor 80 Tahun 2025. Bea keluar tersebut akan mulai berlaku pada 23 Desember 2025, setelah ditetapkan pada 17 November 2025.

Kebijakan ini diterbitkan untuk mendukung program hilirisasi mineral, khususnya emas, di dalam negeri, dengan tetap mempertimbangkan keberlangsungan usaha sektor pertambangan.

Dalam Pasal 3 PMK 80/2025, tarif bea keluar emas ditetapkan berdasarkan Harga Referensi yang ditentukan Menteri Perdagangan serta jenis emas yang diekspor.

Apabila harga referensi emas berada pada kisaran US$ 2.800 hingga kurang dari US$ 3.200 per troy ounce, tarif bea keluar dikenakan sebesar 7,5% hingga 12,5%. Sementara itu, jika Harga Referensi mencapai US$ 3.200 per troy ounce atau lebih, tarif bea keluar meningkat jadi 10% hingga 15%, tergantung jenis emas yang diekspor.

Managing Director Research & Digital Production Samuel Sekuritas Indonesia, Harry Su, menilai kebijakan ini berpotensi memengaruhi profitabilitas emiten penyuplai emas seperti PT United Tractors Tbk (UNTR), PT Bumi Resources Minerals Tbk (BRMS), PT Aneka Tambang Tbk (ANTM), dan PT J Resources Asia Pasifik Tbk (PSAB).

So far this year, gold prices have surged about 67%, breaking multiple records and breaking through the US$3,000 and US$4,000 per ounce levels for the first time. Gold is expected to post its biggest annual gain since 1979.

Gold Export Duty

The imposition of an export duty on gold commodities is considered to have the potential to alter the performance and strategies of gold mining issuers. The impacts range from pressure on the profitability of export-oriented companies to the potential for a shift in focus to the domestic market.

Finance Minister Purbaya Yudhi Sadewa officially set the export duty rate for gold export commodities through Minister of Finance Regulation (PMK) Number 80 of 2025. The export duty will come into effect on December 23, 2025, after being set on November 17, 2025.

This policy was issued to support the domestic downstreaming of minerals, particularly gold, while still considering the sustainability of the mining sector.

In Article 3 of PMK 80/2025, the gold export duty rate is determined based on the Reference Price determined by the Minister of Trade and the type of gold exported.

If the reference price for gold is between US$2,800 and US$3,200 per troy ounce, the export duty rate is 7.5% and 12.5%. However, if the reference price reaches US$3,200 per troy ounce or more, the export duty rate increases to 10% and 15%, depending on the type of gold exported.

Managing Director of Research & Digital Production at Samuel Sekuritas Indonesia, Harry Su, assessed that this policy has the potential to impact the profitability of gold supplier issuers such as PT United Tractors Tbk (UNTR), PT Bumi Resources Minerals Tbk (BRMS), PT Aneka Tambang Tbk (ANTM), and PT J Resources Asia Pasifik Tbk (PSAB).

Menurut Harry, dampak paling signifikan akan dirasakan PSAB karena seluruh penjualan emas perseroan berasal dari ekspor. Sebaliknya, dampak terhadap UNTR relatif lebih terbatas karena diversifikasi bisnis dan porsi ekspor emas yang tidak sepenuhnya dominan.

Adapun BRMS diperkirakan tidak terdampak secara material karena seluruh penjualan emas dilakukan di pasar domestik. Sementara ANTM justru berpotensi diuntungkan, lantaran kebijakan ini dapat meningkatkan ketersediaan pasokan emas domestik dan mendukung pencarian mitra baru pengganti Freeport.

Tim analis JP Morgan Sekuritas Indonesia yang terdiri dari Henry Wibowo, Arnanto Januri, dan Steven Suntoso menyebut kebijakan bea keluar ini juga berpotensi mengubah strategi penjualan emiten emas.

Untuk UNTR, mereka memproyeksikan perseroan akan mengalihkan penjualan emas ke pasar domestik, dengan ANTM sebagai pembeli utama. Meski harga jual domestik 1%–2% lebih rendah, ekspor UNTR saat ini mencakup sekitar 80%–90% dari total penjualan emas.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, menilai bea keluar emas berpotensi menekan margin laba emiten pengekspor. Namun tekanan tersebut diharapkan dapat tertutup oleh meningkatnya harga emas global yang dipicu ketidakstabilan geopolitik.

“Emas tetap menjadi aset safe haven, sehingga emiten berpotensi memperoleh manfaat dari kenaikan average selling price (ASP),” ujar Nafan.

Dari sisi kinerja keuangan, Harry memproyeksikan pendapatan UNTR turun menjadi Rp 132,2 triliun pada 2025, dengan laba bersih sebesar Rp 16,2 triliun. Namun laba bersih diperkirakan kembali tumbuh pada 2027 menjadi Rp 17,0 triliun.

According to Harry, the most significant impact will be felt by PSAB because all of the company's gold sales are exported. Conversely, the impact on UNTR will be relatively limited due to business diversification and the less dominant portion of gold exports.

BRMS is not expected to be materially impacted because all gold sales are conducted domestically. Meanwhile, ANTM has the potential to benefit, as this policy could increase domestic gold supply and support the search for new partners to replace Freeport.

The JP Morgan Sekuritas Indonesia analyst team, consisting of Henry Wibowo, Arnanto Januri, and Steven Suntoso, said the export duty policy also has the potential to change the sales strategies of gold issuers.

For UNTR, they project the company will shift gold sales to the domestic market, with ANTM as the primary buyer. Although domestic selling prices are 1%–2% lower, UNTR's exports currently account for approximately 80%–90% of total gold sales.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, believes the gold export duty has the potential to reduce the profit margins of exporting issuers. However, this pressure is expected to be offset by rising global gold prices triggered by geopolitical instability.

"Gold remains a safe haven asset, so issuers have the potential to benefit from an increase in the average selling price (ASP)," Nafan said.

In terms of financial performance, Harry projects UNTR's revenue to decline to Rp 132.2 trillion in 2025, with net profit of Rp 16.2 trillion. However, net profit is expected to grow again in 2027 to Rp 17.0 trillion.

ANTM diproyeksikan mencatat pertumbuhan pendapatan 23,9% menjadi Rp 85,7 triliun pada 2025 dan meningkat lagi pada 2026 menjadi Rp 110,6 triliun. Laba bersih ANTM pada 2025 diperkirakan mencapai Rp 6,9 triliun.

Sementara BRMS diperkirakan mencatat lonjakan pendapatan menjadi Rp 4,3 triliun pada 2025 dan Rp 6,8 triliun pada 2026, didukung kenaikan harga emas dan volume produksi. Laba bersih BRMS diproyeksikan mencapai Rp 893 miliar pada 2025 dan Rp 1,8 triliun pada 2026.

Harry merekomendasikan BUY saham UNTR dengan target harga Rp 31.000 per saham, BUY ANTM dengan target Rp 4.300 per saham, serta BUY BRMS dengan target Rp 1.300 per saham.

Sementara itu, JP Morgan Sekuritas Indonesia merekomendasikan Neutral untuk saham UNTR dengan target harga Rp 25.000 per saham. Nafan Aji Gusta merekomendasikan ADD saham ANTM dengan target harga Rp 3.300 per saham.

ANTM is projected to record 23.9% revenue growth to Rp 85.7 trillion in 2025, increasing further to Rp 110.6 trillion in 2026. ANTM's net profit in 2025 is estimated to reach Rp 6.9 trillion.

Meanwhile, BRMS is projected to record a revenue surge of Rp 4.3 trillion in 2025 and Rp 6.8 trillion in 2026, supported by rising gold prices and production volumes. BRMS's net profit is projected to reach Rp 893 billion in 2025 and Rp 1.8 trillion in 2026.

Harry recommends BUY UNTR shares with a target price of Rp 31,000 per share, BUY ANTM with a target price of Rp 4,300 per share, and BUY BRMS with a target price of Rp 1,300 per share.

Meanwhile, JP Morgan Sekuritas Indonesia recommends Neutral for UNTR shares with a target price of Rp 25,000 per share. Nafan Aji Gusta recommends Add Buy for ANTM shares with a target price of Rp 3,300 per share.

Hallo!id

Harga Tak Sehat, Produksi Nikel dan Batu Bara Dipangkas: Sinyal Keras Pemerintah Ke Korporasi Tambang

Tim HMN Media

APAKAH pemangkasan produksi nikel dan batu bara akan benar-benar mengangkat harga, atau justru menjadi sinyal krisis baru bagi industri pertambangan nasional?

Ketika pemerintah memutuskan memangkas RKAB 2026, siapa yang paling terdampak: negara, korporasi tambang, atau pasar global yang kini kelebihan pasokan?

Unhealthy Prices, Nickel and Coal Production Cuts: The Government's Strong Signal to Mining Corporations

HMN Media Team

WILL cutting nickel and coal production actually lift prices, or will it signal a new crisis for the national mining industry?

When the government decides to cut the 2026 RKAB, who will be most affected: the state, mining corporations, or the now oversupplied global market?

Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan akan memangkas target produksi nikel dan batu bara mulai 2026 dalam Rencana Kerja dan Anggaran Biaya (RKAB).

Kebijakan ini dikonfirmasi langsung oleh Menteri ESDM Bahlil Lahadalia sebagai respons atas tekanan harga akibat kelebihan pasokan global.

Oversupply Global Tekan Harga Komoditas Tambang Nasional

Menteri ESDM Bahlil Lahadalia menyatakan dominasi produksi Indonesia justru menjadi faktor utama anjloknya harga batu bara dan nikel di pasar internasional.

Indonesia saat ini memasok sekitar 500–600 juta ton batu bara atau hampir 50 persen perdagangan global dari total sekitar 1,3 miliar ton.

Kondisi serupa terjadi pada komoditas nikel, di mana lonjakan produksi nasional memicu tekanan harga berkelanjutan di bursa global.

Pemerintah menilai intervensi produksi menjadi langkah korektif untuk menyeimbangkan pasar dan menjaga penerimaan negara.

RKAB 2026 Jadi Instrumen Pengetatan Produksi

Dalam proyeksi awal RKAB 2026, target produksi bijih nikel diperkirakan ditekan ke kisaran 250 juta ton dari sebelumnya menembus 300 juta ton.

Sementara itu, produksi batu bara diproyeksikan berada di bawah 700 juta ton, lebih rendah dibanding realisasi beberapa tahun terakhir.

Bahlil menegaskan RKAB bukan sekadar dokumen administratif, melainkan instrumen pengendali produksi dan kepatuhan lingkungan korporasi tambang.

The government, through the Ministry of Energy and Mineral Resources (ESDM), has confirmed that it will cut nickel and coal production targets starting in 2026 in the Work Plan and Budget (RKAB).

This policy was confirmed directly by the Minister of ESDM, Bahlil Lahadalia, in response to price pressures resulting from global oversupply.

Global Oversupply Depresses National Mining Commodity Prices

Energy and Mineral Resources Minister Bahlil Lahadalia stated that Indonesia's dominant production is the main factor behind the slump in coal and nickel prices on the international market.

Indonesia currently supplies around 500–600 million tonnes of coal, or nearly 50 percent of global trade of around 1.3 billion tonnes.

A similar situation occurred in nickel commodities, where the surge in national production triggered ongoing price pressures on global exchanges.

The government considers production intervention to be a corrective measure to balance the market and maintain state revenue.

The 2026 Work Plan and Budget (RKAB) Becomes an Instrument for Tightening Production

In the initial projections for the 2026 RKAB, the nickel ore production target is estimated to be reduced to around 250 million tons from the previous 300 million tons.

Meanwhile, coal production is projected to be below 700 million tonnes, lower than the realization in recent years.

Bahlil emphasized that the RKAB is not merely an administrative document, but rather an instrument for controlling production and environmental compliance for mining corporations.

Korporasi yang melanggar ketentuan produksi atau reklamasi berpotensi di-evaluasi hingga pencabutan izin.

Narasi Keberlanjutan dan Kepentingan Generasi Mendatang

Selain stabilisasi harga, pemerintah menekankan pentingnya konservasi sumber daya mineral untuk kepentingan jangka panjang.

Bahlil menyebut cadangan minerba tidak rasional dikuras ketika harga global sedang rendah dan nilai tambah belum optimal.

Kebijakan ini dinilai sejalan dengan agenda hilirisasi nasional dan efisiensi pemanfaatan sumber daya alam.

Namun, sejumlah pelaku industri menilai pembatasan produksi berpotensi menekan pendapatan jangka pendek korporasi tambang.

Dampak Langsung Bagi Pasar Dan Investor

Analis komoditas menilai pemangkasan produksi berpotensi mengerek harga batu bara dan nikel dalam jangka menengah.

Namun, volume penjualan yang menurun dapat memengaruhi kinerja keuangan korporasi tambang, khususnya yang berorientasi ekspor.

Dalam keterangan resmi di laman Kementerian ESDM, pemerintah menegaskan kebijakan ini bersifat adaptif dan dapat disesuaikan dengan dinamika pasar global.

“Kami ingin harga sehat, industri berkelanjutan, dan penerimaan negara tetap terjaga,” ujar Bahlil di situs resmi Kementerian ESDM.

Corporations that violate production or reclamation provisions are potentially subject to evaluation and even permit revocation.

Sustainability Narrative and the Interests of Future Generations

In addition to price stabilization, the government emphasizes the importance of conserving mineral resources for long-term interests.

Bahlil said it was irrational to deplete mineral and coal reserves when global prices were low and added value was suboptimal.

This policy is considered to be in line with the national downstreaming agenda and efficient use of natural resources.

However, a number of industry players believe that production restrictions have the potential to reduce short-term income for mining corporations.

Immediate Impact on Markets and Investors

Commodity analysts believe that production cuts have the potential to boost coal and nickel prices in the medium term.

However, declining sales volumes can impact the financial performance of mining corporations, particularly those that are export-oriented.

In an official statement on the Ministry of Energy and Mineral Resources website, the government emphasized that this policy is adaptive and can be adjusted to global market dynamics.

"We want healthy prices, sustainable industry, and maintained state revenues," Bahlil said on the Ministry of Energy and Mineral Resources' official website.

Kontan.co.id

Produksi Nikel Nasional Berpotensi Turun, Begini Dampaknya Bagi Emiten Nikel

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

PROSPEK kinerja Emiten-emiten produsen nikel dalam jangka pendek dan menengah kemungkinan bakal bergantung dari dampak pengurangan target produksi nikel nasional pada 2026 mendatang.

Dalam berita sebelumnya, pemerintah melalui Kementerian ESDM berencana memangkas target produksi nikel nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 menjadi 250 juta ton. Angka ini lebih rendah dari proyeksi produksi nikel nasional dalam RKAB 2025 yakni sebesar 379 juta ton.

Analis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, kebijakan pemangkasan target produksi nikel merupakan langkah strategis pemerintah untuk menyeimbangkan pasar global yang saat ini mengalami kelebihan pasokan (*oversupply*).

Dampak positif utama dari kebijakan ini adalah terciptanya stabilitas harga jual komoditas dan penguatan posisi tawar penambang legal terhadap pemilik smelter, meski di sisi lain terdapat risiko defisit bahan baku bijih nikel domestik.

"Profitabilitas emiten nikel berpeluang besar membaik jika kenaikan harga di pasar global yang diproyeksikan bisa kembali ke level US$ 17.500 per ton mampu mengkompensasi penurunan volume produksi dan menjaga margin laba bersih tetap sehat," jelas Abida, Senin (22/12/2025).

National Nickel Production Potentially Declines, Impact on Nickel Issuers

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

THE PERFORMANCE prospects of nickel producers in the short and medium term will likely depend on the impact of the reduction in the national nickel production target in 2026.

In previous reports, the government, through the Ministry of Energy and Mineral Resources, planned to cut the national nickel production target in the 2026 Work Plan and Budget (RKAB) to 250 million tons. This figure is lower than the national nickel production projection in the 2025 RKAB of 379 million tons.

BRI Danareksa Sekuritas analyst Abida Massi Armand said the policy of cutting nickel production targets is a strategic step by the government to balance the global market which is currently experiencing *oversupply* .

The main positive impact of this policy is the creation of stable commodity selling prices and strengthening the bargaining position of legal miners against smelter owners, although on the other hand there is a risk of a domestic nickel ore raw material deficit.

"The profitability of nickel issuers has a significant opportunity to improve if the projected global price increase, which could return to US$17,500 per ton, is able to compensate for the decline in production volume and maintain a healthy net profit margin," Abida explained on Monday (December 22, 2025).

Chief Executive Office (CEO) Edvisor Provina Visindo Praska Putrantyo mengkatakan, pengurangan target produksi nikel di atas kertas dapat mendorong Harga Patokan Mineral (HPM) lebih tinggi yang kemudian mengangkat harga bijih nikel domestik. Namun, keberhasilan kebijakan ini juga bergantung pada tren permintaan nikel dari sisi industri hilir, khususnya industri *stainless steel* (baja nirkarat) dan baterai kendaraan listrik.

Seiring adanya penurunan target produksi nikel nasional, emiten di sektor ini kemungkinan akan lebih selektif mengalokasikan belanja modal atau *capital expenditure (capex)* pada 2026 nanti, misalnya diprioritaskan untuk penyelesaian proyek smelter atau investasi pada teknologi yang berdampak pada efisiensi biaya.

"*Operating expenditure (opex)* juga diharapkan bisa lebih terjaga jika *average selling price* (ASP) naik," tutur Praska, Senin (22/12).

Di sisi lain, menurut Abida, emiten nikel kemungkinan menghadapi tantangan biaya unit produksi per ton karena beban biaya tetap harus didistribusikan ke volume yang lebih rendah, serta potensi kenaikan harga bahan baku bagi smelter yang tidak memiliki tambang sendiri.

Oleh karena itu, strategi yang perlu diperkuat oleh emiten nikel adalah percepatan integrasi teknologi High Pressure Acid Lead (HPAL) untuk menghasilkan produk bernilai tambah tinggi bagi rantai pasok baterai global sekaligus penguatan efisiensi energi secara menyeluruh.

Abida melanjutkan, emiten nikel yang berpeluang unggul pada 2026 adalah emiten yang punya struktur biaya produksi rendah, cadangan mineral yang melimpah, serta rekam jejak kepatuhan administrasi RKAB yang bersih sehingga memperoleh prioritas kuota dari pemerintah.

Praska Putrantyo, Chief Executive Officer (CEO) of Edvisor Provina Visindo, stated that the reduction in the nickel production target could, on paper, drive up the Mineral Benchmark Price (HPM), which would then boost domestic nickel ore prices. However, the success of this policy also depends on nickel demand trends from downstream industries, particularly *stainless steel* and electric vehicle batteries.

With the decline in the national nickel production target, issuers in this sector will likely be more selective in allocating capital expenditure *(capex)* in 2026, for example, prioritizing the completion of smelter projects or investing in technologies that impact cost efficiency.

"*Operating expenditure (opex)* is also expected to be more manageable if *the average selling price* (ASP) increases," said Praska, Monday (22/12).

On the other hand, according to Abida, nickel issuers are likely to face challenges in unit production costs per ton because fixed costs must be distributed across lower volumes, as well as potential increases in raw material prices for smelters that do not have their own mines.

Therefore, nickel issuers need to strengthen their strategy by accelerating the integration of High Pressure Acid Lead (HPAL) technology to produce high-value-added products for the global battery supply chain while simultaneously strengthening overall energy efficiency.

Abida continued, explaining that nickel issuers with the potential to excel in 2026 are those with low production cost structures, abundant mineral reserves, and a clean track record of compliance with the Company's Work Plan and Budget (RKAB) administration, thereby securing priority quotas from the government.

Sementara menurut Praska, emiten yang terintegrasi dari hulu hingga hilir berpotensi lebih tahan banting ketika kebijakan pengurangan produksi nikel nasional diberlakukan. Emiten seperti ini punya keunggulan berupa peluang untuk menangkap permintaan produk olahan nikel yang memiliki nilai tambah lebih tinggi.

Lantas, Praska menyebut saham PT Trimegah Bangun Persada Tbk (NCKL) dapat dipantau oleh investor dengan target harga di level Rp 1.330 per saham. Saham PT PAM Mineral Tbk (NICL) juga layak dipertimbangkan oleh investor dengan target harga di level Rp 1.255 per saham.

Di lain pihak, Abida menganggap Sektor nikel tetap layak dipertimbangkan investor karena intervensi pemerintah dalam mengendalikan pasokan dapat memberi sinyal kuat terhadap pemulihan harga komoditas dalam jangka menengah.

Rekomendasi beli diberikan untuk sejumlah saham, seperti PT Vale Indonesia Tbk (INCO) dengan target harga Rp 4.700 per saham, PT Aneka Tambang Tbk (ANTM) dengan target harga Rp 4.100 per saham, dan NCKL dengan target harga Rp 1.300 per saham.

Meanwhile, according to Praska, issuers integrated from upstream to downstream have the potential to be more resilient when the national nickel production reduction policy is implemented. Such issuers have the advantage of capturing demand for processed nickel products with higher added value.

Praska then stated that investors should monitor PT Trimegah Bangun Persada Tbk (NCKL) shares with a target price of Rp 1,330 per share. PT PAM Mineral Tbk (NICL) shares are also worth considering with a target price of Rp 1,255 per share.

On the other hand, Abida believes that the nickel sector remains worthy of investor consideration because government intervention in controlling supply can provide a strong signal for a recovery in commodity prices in the medium term.

Buy recommendations are given for a number of stocks, such as PT Vale Indonesia Tbk (INCO) with a target price of IDR 4,700 per share, PT Aneka Tambang Tbk (ANTM) with a target price of IDR 4,100 per share, and NCKL with a target price of IDR 1,300 per share.

SindoNews
Beyond Headlines

PT Timah Perkuat Inklusi dan Pemberdayaan Perempuan

Nanang Wijayanto

PT TIMAH TBK menggelar kegiatan Women In TINS Series dalam rangka memperingati Hari Ibu dengan tema “Perempuan Tangguh, Adaptif, dan Berdaya di Era Transformasi” di Graha Timah Pangkalpinang, Senin (22/12).

Kegiatan ini menjadi bagian dari upaya perusahaan memperkuat peran perempuan di tengah dinamika transformasi dunia kerja dan bisnis.

PT Timah Strengthens Women's Inclusion and Empowerment

Nanang Wijayanto

PT TIMAH TBK held the Women In TINS Series activity to commemorate Mother's Day with the theme "Tough, Adaptive, and Empowered Women in the Era of Transformation" at Graha Timah Pangkalpinang, Monday (22/12).

This activity is part of the company's efforts to strengthen the role of women amidst the dynamic transformation of the workplace and business world.

Kegiatan tersebut diikuti para karyawati PT Timah dan dihadiri Direktur Sumber Daya Manusia Ratih Mayasari. Acara juga menghadirkan Profesional Coach dan Praktisi Transformasi Organisasi A. Darmawantik serta pelaku UMKM sekaligus pemilik Jamu Mbok Ti, Tiya Apriano, yang berbagi pengalaman kepemimpinan dan kewirausahaan.

Direktur Sumber Daya Manusia PT Timah Ratih Mayasari mengatakan, perempuan memiliki kekuatan dan keunikan yang harus terus diperkuat agar mampu berkontribusi optimal bagi perusahaan. “Perempuan di PT Timah harus semakin tangguh, adaptif, dan berdaya di era transformasi. Meski jumlahnya minoritas, perempuan tidak boleh menyerah dan harus terus memperkuat dirinya,” ujarnya.

Ratih menambahkan, tantangan struktural masih dihadapi perempuan dalam dunia kerja, terutama dalam menjaga keseimbangan antara peran profesional dan keluarga. Menurut dia, minimnya perempuan di posisi puncak bukan disebabkan kurangnya kompetensi, melainkan karena ekosistem kerja yang belum sepenuhnya ramah bagi perempuan.

Selain sesi diskusi dan penguatan kapasitas, kegiatan ini juga menghadirkan bazar UMKM mitra binaan PT Timah yang seluruhnya dikelola perempuan, dengan beragam produk makanan dan minuman. Para karyawati tampak antusias mengikuti rangkaian acara, mulai dari diskusi, praktik membuat jamu tradisional, hingga kebersamaan dalam balutan kebaya dan baju kurung.

Profesional Coach A. Darmawantik menekankan pentingnya kesadaran diri sebagai fondasi kepemimpinan perempuan. Ia menilai perempuan tangguh adalah mereka yang mampu bangkit dari tekanan dan menjadikan tantangan sebagai proses pertumbuhan diri.

The event was attended by PT Timah employees and Human Resources Director Ratih Mayasari. The event also featured Professional Coach and Organizational Transformation Practitioner A. Darmawantik, as well as MSME entrepreneur and owner of Jamu Mbok Ti, Tiya Apriano, who shared her leadership and entrepreneurial experiences.

PT Timah's Human Resources Director, Ratih Mayasari, stated that women possess strengths and unique qualities that must be continually strengthened to enable them to contribute optimally to the company. "Women at PT Timah must become more resilient, adaptive, and empowered in this era of transformation. Even though they are a minority, women must not give up and must continue to strengthen themselves," she said.

Ratih added that women still face structural challenges in the workforce, particularly in maintaining a balance between professional and family roles. According to her, the lack of women in top positions is not due to a lack of competence, but rather to a work environment that is not yet fully welcoming to women.

In addition to discussion and capacity-building sessions, the event also featured a bazaar for PT Timah's all-female-managed MSME partners, offering a variety of food and beverage products. The female employees enthusiastically participated in the series of events, including discussions and hands-on experiences making traditional herbal medicine, and a time spent together in kebaya and baju kurung.

Professional Coach A. Darmawantik emphasizes the importance of self-awareness as the foundation of female leadership. She believes resilient women are those who can rise above pressure and embrace challenges as a path to personal growth.

Melalui kegiatan ini, PT Timah menegaskan komitmennya dalam mendukung pemberdayaan perempuan, menciptakan lingkungan kerja yang inklusif, serta mendorong lahirnya sumber daya manusia perempuan yang berdaya saing dan berkontribusi bagi keberlanjutan bisnis perusahaan. (nng)

Through this activity, PT Timah affirms its commitment to supporting women's empowerment, creating an inclusive work environment, and encouraging the development of competitive female human resources who contribute to the company's business sustainability. (nng)

Bisnis.com

MIND ID Perkuat Bantuan Kesehatan, Salurkan Obat ke Aceh-Sumatra

Penulis : Media Digital

HOLDING Industri Pertambangan Indonesia MIND ID menyalurkan 3 truk yang berisi vitamin, dan obat-obatan ke masyarakat di sejumlah wilayah terdampak bencana di Sumatra sebagai wujud kepedulian perusahaan.

Bantuan tersebut difokuskan untuk disalurkan ke 3 titik, yaitu: Banda Aceh, Lhoksumawe, dan Aceh Tamiang. Harapannya ini dapat membantu masyarakat terdampak agar tetap memiliki daya tahan tubuh dan menjaga kesehatan yang baik di tengah proses pemulihan pascabencana.

Meski berbagai akses bantuan bahan pangan mulai terbuka, masyarakat membutuhkan multivitamin dan obat-obatan untuk menguatkan imun dan pencegahan penyakit. Masyarakat perlu menjaga kondisi fisik yang prima untuk memulihkan kembali hidup mereka.

Terlebih masyarakat masih membutuhkan tenaga untuk membersihkan lingkungan, dan memperbaiki rumah serta fasilitas umum yang rusak.

Menjawab kebutuhan tersebut, MIND ID menyalurkan 100.000 bantuan vitamin, obat-obatan dan kebutuhan keseharian melalui tiga unit truk.

MIND ID Strengthens Health Aid, Distributes Medicine to Aceh and Sumatra

Author: Media Digital

THE INDONESIAN Mining Industry Holding MIND ID distributed 3 trucks containing vitamins and medicines to communities in a number of disaster-affected areas in Sumatra as a form of the company's concern.

The aid is focused on three locations: Banda Aceh, Lhoksumawe, and Aceh Tamiang. The hope is that this will help affected communities maintain their resilience and good health during the post-disaster recovery process.

Although access to food aid is beginning to open, people need multivitamins and medications to boost their immune systems and prevent disease. They need to maintain peak physical condition to recover their lives.

Moreover, the community still needs manpower to clean the environment and repair damaged houses and public facilities.

To address this need, MIND ID distributed 100,000 doses of vitamins, medicines, and daily necessities via three trucks.

Bantuan tersebut terdiri dari multivitamin anak, multivitamin orang dewasa, susu, madu, obat batuk, obat demam, obat maag, obat alergi, obat flu, obat diare, obat topikal, dan kebutuhan kebersihan sehari-hari seperti popok bayi dan dewasa, tisu basah dan kering.

Pria Utama menegaskan bahwa bantuan kesehatan ini merupakan bagian dari komitmen perusahaan untuk hadir secara nyata dalam menjawab kebutuhan masyarakat terdampak bencana.

“Dalam kondisi bencana, masyarakat membutuhkan kondisi fisik yang baik agar dapat bangkit dan memulihkan kehidupannya. Karena itu, kami menyalurkan bantuan vitamin dan obat-obatan untuk membantu menjaga kesehatan para korban, terutama di tengah aktivitas pemulihan pascabencana,” ujarnya.

Tidak hanya menyalurkan vitamin dan obat-obatan, Grup MIND ID juga mengerahkan relawan tenaga kesehatan ahli di beberapa titik bencana.

Kehadiran relawan kesehatan ini bertujuan untuk memantau kondisi kesehatan terkini para korban secara langsung, sekaligus melakukan asesmen kebutuhan medis di lapangan.

Langkah ini dilakukan agar bantuan keshatan yang diberikan ke depan dapat lebih tepat sasaran, khususnya bagi kelompok rentan seperti lanjut usia, perempuan, dan anak-anak.

Pria menambahkan bahwa MIND ID berkomitmen untuk tidak sekadar menyalurkan bantuan, tetapi juga memahami kondisi lapangan secara langsung agar respons yang diberikan benar-benar relevan sesuai kebutuhan.

"Kami ingin memastikan bahwa setiap bantuan yang kami hadirkan dapat memberikan manfaat nyata dan membantu masyarakat bangkit. Di tengah situasi sulit ini, MIND ID akan terus hadir bersama masyarakat dalam proses pemulihan pascabencana,” katanya. Editor : Media Digital

The aid consisted of children's multivitamins and adult multivitamins, milk, honey, cough medicine, fever medicine, stomach medicine, allergy medicine, flu medicine, diarrhea medicine, topical medication, and daily hygiene needs such as baby and adult diapers, wet and dry wipes.

Pria Utama emphasized that this health assistance is part of the company's commitment to be truly present in responding to the needs of disaster-affected communities.

"In disaster situations, people need to be in good physical condition to recover and restore their lives. Therefore, we are distributing vitamins and medicines to help maintain the health of victims, especially during post-disaster recovery activities," he said.

Not only distributing vitamins and medicines, the MIND ID Group also deployed expert health volunteer workers at several disaster areas.

The presence of these health volunteers aims to directly monitor the current health conditions of the victims, while also assessing their medical needs in the field.

This step was taken so that future health assistance provided can be more targeted, especially for vulnerable groups such as the elderly, women, and children.

Pria added that MIND ID is committed to not only distributing aid, but also understanding field conditions directly so that the response provided is truly relevant to needs.

"We want to ensure that every assistance we provide provides real benefits and helps communities recover. Amidst this difficult situation, MIND ID will continue to be present alongside the community in the post-disaster recovery process," he said. Editor: Digital Media

Bloomberg Technoz

Harga Tembaga Dekati Level US$12.000 per Ton

Bloomberg News

TEMBAGA mencetak rekor baru dan mendekati US$12.000 per ton di penghujung tahun yang penuh gejolak, ditandai oleh kekacauan perdagangan global, pasokan yang ketat, serta optimisme terhadap permintaan jangka panjang.

Dengan hanya tersisa beberapa hari perdagangan di London Metal Exchange sebelum akhir tahun, tembaga berada di jalur untuk mencatatkan kenaikan tahunan terbesar sejak 2009.

Logam yang krusial bagi transisi energi ini terus menguat dalam beberapa bulan terakhir seiring meningkatnya kekhawatiran terhadap pengetatan pasokan global.

Pendorong langsungnya adalah lonjakan pengiriman logam ke Amerika Serikat yang bertujuan mengantisipasi potensi tarif impor yang berisiko membuat wilayah lain di dunia kekurangan pasokan.

Namun, kenaikan sebesar 36% sepanjang tahun ini juga didorong oleh gangguan tambang yang tidak terencana serta meningkatnya perhatian terhadap penggunaan tembaga dalam infrastruktur kecerdasan buatan.

Dalam tanda jelas meningkatnya tekanan pasokan, perundingan sulit terkait kontrak pasokan bijih tahunan menghasilkan kesepakatan di mana peleburan atau smelter hanya menerima biaya pengolahan sebesar nol dolar per ton yang terendah sepanjang sejarah.

Prospek bullish untuk 2026 pun sudah banyak bermunculan. Citigroup Inc. menyatakan harga tembaga berpotensi mencapai US$13.000 per ton pada kuartal kedua, seiring perlombaan untuk mengirim logam ke pasar AS.

Copper Prices Approach US$12,000 per Ton

Bloomberg News

COPPER hit a new record and approached US$12,000 per tonne at the end of a turbulent year marked by global trade turmoil, tight supplies and optimism about long-term demand.

With just a few trading days left on the London Metal Exchange before the end of the year, copper is on track to post its biggest annual gain since 2009.

The metal, crucial for the energy transition, has been steadily strengthening in recent months as concerns about tightening global supplies mount.

The immediate driver is a surge in metal shipments to the United States, aimed at anticipating potential import tariffs that could leave other parts of the world short of supplies.

However, the 36% increase so far this year was also driven by unplanned mine disruptions and increased attention to copper's use in artificial intelligence infrastructure.

In a clear sign of growing supply pressure, difficult negotiations over annual ore supply contracts resulted in a deal where smelters receive a processing fee of zero dollars per tonne, the lowest ever.

Bullish outlooks for 2026 have already emerged. Citigroup Inc. stated that copper prices could reach US$13,000 per ton in the second quarter, as the race to deliver the metal to the US market.

Goldman Sachs Group Inc. pekan lalu juga menempatkan tembaga sebagai logam favoritnya untuk tahun mendatang.

Harga tembaga naik 0,7% menjadi US$ 11.966,50 per ton pada pukul 11.56 waktu Shanghai. Aluminium, seng, dan nikel juga turut menguat. (bbn)

Goldman Sachs Group Inc. last week also ranked copper as its favorite metal for the coming year.

Copper prices rose 0.7% to US$ 11,966.50 per ton as of 11:56 a.m. Shanghai time. Aluminum, zinc, and nickel also gained. (bbn)

Mau Ganti Tahun, Harga Batu Bara Malah Mati Suri 3 Hari

mae, CNBC Indonesia

HARGA batu bara tak juga membaik menjelang tutup tahun.

Merujuk Refinitiv, harga batu bara pada penutupan perdagangan Senin (22/12/2025) ada di posisi US$ 105,5 atau melandai 0,19%.

Pelemahan ini memperpanjang tren negatif batu bara yang sudah turun 0,52% pada tiga hari beruntun.

Produksi batu bara global pada 2026 diperkirakan tetap datar, dengan pertumbuhan tahunan hanya 0,2% menjadi 9.355,8 juta ton (mt). Laju ini menandai perlambatan signifikan dibanding 2025, seiring tekanan struktural yang kian menguat di berbagai wilayah produsen utama.

Prospek ini mencerminkan pelemahan berkelanjutan di China, kondisi kelebihan pasokan yang persisten di Indonesia dan Amerika Serikat, serta harga yang tetap lemah di sepanjang rantai nilai, sehingga membatasi insentif untuk ekspansi produksi skala besar.

Produksi batu bara China diproyeksikan turun 0,8% pada 2026, menjadi penurunan pertama sejak 2016. Pelemahan ini…

As the New Year approaches, coal prices remain stagnant for three days

mae, CNBC Indonesia

COAL prices have not improved as the year ends.

According to Refinitiv, the coal price at the close of trading on Monday (22/12/2025) was at US$105.50, down 0.19%.

This decline extends the negative trend for coal, which has already fallen 0.52% for three consecutive days.

Global coal production is projected to remain flat in 2026, with annual growth of just 0.2% to 9,355.8 million tonnes (mt). This rate marks a significant slowdown compared to 2025, as structural pressures intensify in major producing regions.

This outlook reflects continued weakness in China, persistent oversupply conditions in Indonesia and the United States, and persistently weak prices along the value chain, limiting incentives for large-scale production expansion.

China's coal production is projected to decline by 0.8% in 2026, marking the first decline since 2016. This decline…

Pelemahan ini dipicu oleh kelebihan pasokan, permintaan hilir yang stagnan, serta tingginya tingkat persediaan di pasar domestik.

Meski batu bara masih memegang peran strategis dalam menjaga ketahanan energi, pertumbuhan permintaan listrik yang melemah dan meningkatnya kapasitas pembangkit energi terbarukan diperkirakan akan menekan konsumsi batu bara.

Tingginya stok di pembangkit listrik dan pelabuhan juga diperkirakan membuat produksi tetap terkendali, meskipun harga masih berada di bawah tekanan.

Kondisi ini mencerminkan pergeseran struktural, bukan sekadar perlambatan siklis, dan menandakan lingkungan produksi yang semakin terbatas ke depan.

Dari China, Sxcoal melaporkan penambang mencoba mengangkat harga batu bara kokas tapi permintaan yang lemah membatasi kenaikan ini.

Beberapa penambang batu bara kokas di kawasan produksi utama China mencoba menaikkan harga jual secara tentatif karena ada sedikit peningkatan aktivitas restocking terutama di beberapa pabrik kokas yang stoknya rendah.

Namun sentimen pasar secara keseluruhan tetap lemah dan dorongan permintaan belum cukup kuat untuk mendukung kenaikan harga yang berkelanjutan.

Harga kokas justru menunjukkan tren turun. Data indeks harga domestik menunjukkan bahwa harga kokas terus turun, menandakan tekanan permintaan yang masih kuat di sektor hilir (industri baja). Ini merupakan penurunan harga kokas untuk ketiga kalinya dalam periode pendek.

Penurunan harga ini sejalan dengan laporan bahwa pabrik-pabrik baja di China tetap berhati-hati dalam pembelian bahan baku karena margin produksi yang sempit dan permintaan baja yang lesu, sehingga menekan harga kokas dan batubara kokas secara keseluruhan di pasar domestik. CNBC INDONESIA RESEARCH (mae/mae)

This decline is driven by oversupply, stagnant downstream demand, and high inventory levels in the domestic market.

Although coal still plays a strategic role in maintaining energy security, weakening electricity demand growth and increasing renewable energy generation capacity are expected to reduce coal consumption.

High stocks at power plants and ports are also expected to keep production under control, although prices remain under pressure.

These conditions reflect a structural shift, not simply a cyclical slowdown, and signal an increasingly constrained production environment going forward.

From China, Sxcoal reports miners are trying to lift coking coal prices but weak demand is limiting these gains.

Some coking coal miners in China's main production areas are tentatively raising prices due to a slight increase in restocking activity, particularly at some coking plants with low inventories.

However, overall market sentiment remains weak and demand is not yet strong enough to support sustained price increases.

Coke prices are actually showing a downward trend. Domestic price index data shows that coke prices continue to fall, indicating continued strong demand pressure in the downstream sector (the steel industry). This marks the third coke price decline in a short period.

The price decline is in line with reports that Chinese steel mills remain cautious in purchasing raw materials due to tight production margins and sluggish steel demand, which has put downward pressure on overall coke and coking coal prices in the domestic market. CNBC INDONESIA RESEARCH (mae/mae)

JAKARTAGLOBE

Safe-Haven Rush Lifts Antam Gold to New All-Time High

Indah Handayani, Natasha Khairunisa Amani

GOLD prices in the domestic market surged to fresh record highs on Tuesday, led by a sharp jump in Antam bullion prices amid heightened global risk aversion and strong safe-haven demand.

Gold bars produced by Aneka Tambang (Antam) soared Rp 59,000 to a new all-time high of Rp 2,561,000 ($152.71) per gram.

This marked a fresh record after Antam gold had already set a previous peak on Monday, when prices rose Rp 11,000 to Rp 2,502,000 per gram, based on data from the Logam Mulia website.

Antam's buyback price also climbed steeply on Tuesday, rising Rp 59,000 to Rp 2,420,000 per gram.

Antam Gold Price (Tuesday, Dec. 23):

0,5 gram: Rp 1,330,500
1 gram: Rp 2,561,000
2 gram: Rp 5,062,000
3 gram: Rp 7,568,000
5 gram: Rp 12,580,000
10 gram: Rp 25,105,000
25 gram: Rp 62,637,000
50 gram: Rp 125,195,000
100 gram: Rp 250,312,000
250 gram: Rp 625,515,000
500 gram Rp 1,250,820,000

On the global market, gold and silver also posted new record highs as investors grew increasingly cautious toward risk assets. February gold futures settled up 1.9% at $4,469.40 per ounce, while spot gold climbed nearly 2% to $4,440.26 per ounce, bringing year-to-date gains close to 70%.

Data from goldprice.org showed gold trading at $4,493.14 per ounce as of Dec. 22 at 9:40 p.m. New York time, up 153.04 points or 3.54% on the day.

Pilarmas Investindo Sekuritas said in a research note that the rally occurred amid weakness in risk assets, despite interest rate cuts by the Federal Reserve. The brokerage noted that concerns over the global economic outlook and widening fiscal deficits in advanced economies had reinforced demand for precious metals as safe-haven assets. According to Pilarmas, the surge in gold prices reflected rising risk aversion and portfolio shifts toward hedging instruments, alongside market concerns over fiscal credibility and medium- to long-term inflation pressures, particularly in the United States and Europe.

Meanwhile, J.P. Morgan projected that gold prices could approach $5,055 by the end of 2026, supported by persistent uncertainty over US trade tariffs, strong demand from exchange-traded funds and central banks, as well as buying interest from the crypto community.

Citing Kitco, the bank maintained a constructive outlook for gold in 2026. Its head of global commodities strategy, Natasha Kaneva, assessed that while the gold rally might not move in a straight line, the underlying trend had yet to run its course. She also noted that long-term official reserve accumulation and investor diversification into gold were expected to persist, potentially lifting prices toward $5,000 per troy ounce by late 2026.

J.P. Morgan added that a weaker US dollar, lower US interest rates, and ongoing economic and geopolitical uncertainty were likely to further underpin gold prices, with the metal continuing to function as a hedge against currency depreciation and a non-yielding alternative to US government bonds and money market instruments.

Nasdaq

Nickel Price 2025 Year-End Review

Written by Dean Belder for Investing News Network

AFTER peaking above US$20,000 per metric ton (MT) in May 2024, nickel prices have trended steadily down.

Behind the numbers is persistent oversupply driven by high output from Indonesia, the world's largest nickel producer.

At the same time, demand from China's manufacturing and construction sectors, traditionally large consumers of stainless steel, has been weak as the country's beleaguered real estate sector continues to find its footing.

Nickel price in Q4

At the start of the fourth quarter, the nickel price was little changed from Q3, essentially trading in the US$15,000 to US$15,500 range. That's the same level it had been at since April's post-"Liberation Day" base metals market rout, which sent nickel spiraling to a year-to-date low of US$14,150.

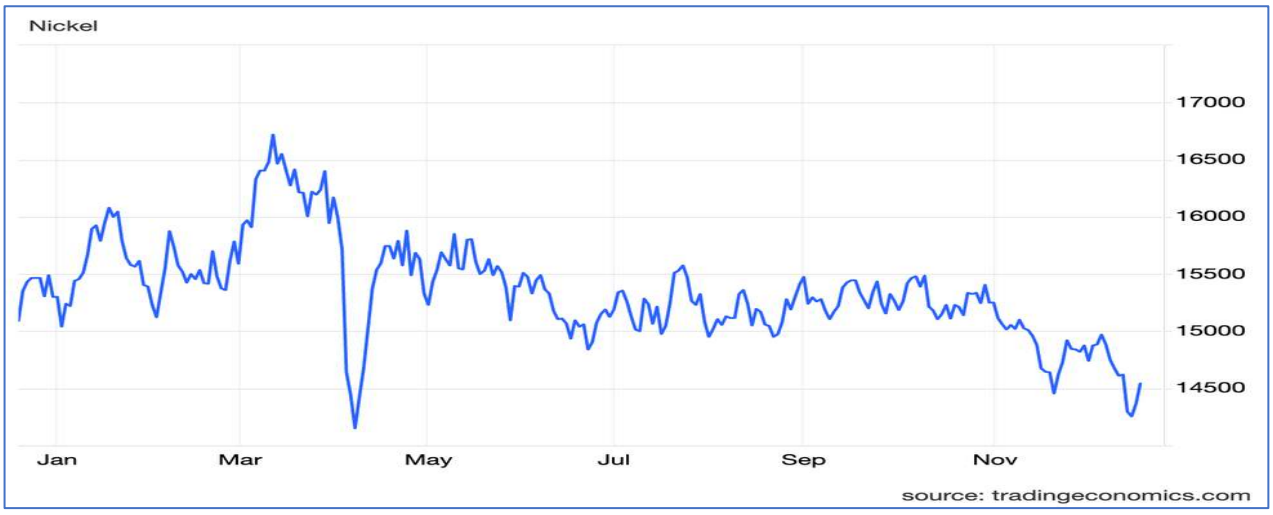


Chart via TradingEconomics.
Nickel price, December 19, 2024, to December 18, 2025.

Cracks began to form at the end of October as it became clearer that the oversupply situation was likely to persist, pushing nickel back below the US$15,000 mark by mid-November. The price rebounded in late November, but failed to break US$15,000 again and slid toward a yearly low, reaching US$14,235 on December 15.

Oversupply continues to weigh on nickel

At the end of Q3, the expectation was that nickel prices would gain momentum as the monsoon season arrived in the Philippines; however, despite seasonal declines in output, the market 's supply glut persisted.

As of September 30, London Metal Exchange (LME) warehouses held 231,504 MT of nickel, and by November 28, stockpiles had grown to 254,364 MT, nearly 100,000 MT higher than the start of 2025.

According to a mid-December Shanghai Metals Market article, refined production decreased by 25,800 MT in November. Still, it was outpaced by inventory accumulation as downstream demand remained soft.

On the demand side, stockpile buildups coincided with the traditional off season for stainless steel producers, which account for 60 percent of total nickel demand, and weak end-use consumption led some producers to initiate output cuts. Additionally, Shanghai Metals Market notes that stainless steel demand was further impacted by the superior economics of recycled materials. The outlet also states that although production costs in Indonesia are lower than they are elsewhere, the price of nickel is rapidly approaching producers' breakeven point.

In February, the Indonesian government changed its quota system, increasing nickel ore output to 298.5 million wet metric tons, up from 271 million wet metric tons in 2024. The move from the top nickel producer was designed to alleviate supply pressures, with increased production limited to major production areas.

This was followed in October by a change to the length of time production quotas are valid, shortening it to one year from three years and forcing miners to reapply for previously approved quotas for 2026 and 2027.

Changes were made to the application system after companies failed to meet environmental obligations; firms will now have to submit proof that they have the financial means to remediate land after operations are complete.

However, quota cuts may not necessarily be on the horizon — Bloomberg reported at the end of 2024 that the finance and investment ministries would oppose such a move due to the loss of tax revenue. Ewa Manthey, commodities strategist at ING, told the Investing News Network that she isn’t expecting cuts in 2026, and noted that prices would need to be sustained above US$20,000 for some time to “materially improve producer attractiveness.”

Adding to the metal’s woes is lower demand from the electric vehicle (EV) sector as more battery producers pivot away from nickel in their chemistries, looking to cheaper and more efficient lithium-iron-phosphate batteries.

Manthey explained that all factors have aligned for a bear market in nickel. “LME stockpiles are at a four year high, with Chinese and Indonesian cathode dominating,” she said, adding that growth in battery metals has been slower than expected, and that demand for stainless steel is sluggish on the back of global weakness in manufacturing.

How did nickel perform for the rest of the year?

The rest of the year wasn’t much different for nickel.

The oversupply situation carried over from 2024, with Indonesian producers making up roughly 60 percent of the market. Curtailments continued among western producers as they responded to low prices.

In April, the Indonesian government made a significant change to its royalty rates, hiking them to between 14 and 19 percent, depending on the nickel price. That's up from the country's previously imposed 10 percent flat rate, with a 2 percent royalty on nickel mattes destined for battery production.

As the second quarter began, base metals prices sank amid rising expectations of a global recession following US President Donald Trump’s “Liberation Day” tariff announcement on April 2.

Markets rebounded after initial tariff plans were walked back following a bond market squeeze that pushed 10 year treasury yields up by more than half a percentage point.

Nickel faced further pressures in July as the One Big Beautiful Bill was signed into law in the US, ending the federal EV tax credit, as well as other tax credits for expanding charging infrastructure.

The change came into effect on September 30 and eliminated a US$7,500 rebate on the purchase of new EVs. Before the end of the tax credit, data showed that American EV sales reached a record 1.2 million in the first nine months of 2025, with the share for EVs climbing to 12 percent in Q3 as consumers made purchases ahead of the program's end.

Q4 data shows EV sales have declined significantly since the tax credit expired, and interest in EVs has fallen by 20 percent. The drop caused Ford Motor (NASDAQ:F) to pull back on its EV plans and take a US$19.5 billion writedown.

Investor takeaway

Nickel prices continued on a downtrend in 2025, and expectations aren't much different for the year ahead.

Until the metal see ssustained upward momentum, it’s unlikely that curtailed western operations will be restarted.

For experienced investors, this may offer an opportunity to enter a market closer to the bottom than the top. However, until there is a significant correction in supply and demand fundamentals, the nickel market won’t have much of a tailwind, leading to a riskier market that may have a lengthy period before returns are realized.

Don’t forget to follow us @INN_Resource for real-time news updates.

Securities Disclosure: I, Dean Belder, hold no direct investment interest in any company mentioned in this article.

mint | Markets

Gold vaults to record high as US-Venezuela tensions flare

By Reuters

GOLD jumped to a record high on Tuesday, after investors rushed to the yellow metal often considered a safe-haven asset, as the U.S. tried seizing more tankers carrying Venezuelan oil, while silver was also up near all-time highs.

Spot gold rose 0.5% to $4,467.66 per ounce by 0041 GMT, after hitting another record high at $4,469.52 earlier in the session. U.S. gold futures for February delivery added 0.74% to $4,502.30 per ounce.

Spot silver rose 0.19% to $69.15/oz. It reached an all-time high of $69.44 on Monday.

Gold, a traditional safe-haven asset, is up 70% for the year, having crossed the $4,400 mark for the first time on Monday, driven by geopolitical and trade tensions, robust central bank buying, and hopes of lower U.S. interest rates next year.

Silver has gained 140% year-to-date, far outpacing gold, and reached just shy of the $70-mark in the previous session.

The U.S. Coast Guard this month seized a supertanker under sanctions carrying Venezuelan oil and tried to intercept two more Venezuela-related ships over the weekend, U.S. authorities said. One of them is an empty ship under U.S. sanctions, and the other is an unsanctioned, fully loaded tanker bound for China.

Traders are still pricing in two interest rate cuts by the U.S. Fedeeral Reserve next year.

Fed Governor Christopher Waller, who is in the running to be chosen as Fed Chair Jerome Powell's successor, said last week that the Fed still had more room to cut rates.

Non-yielding assets such as gold tend to do well in a low-interest-rate environment.

The U.S. dollar was down near one-week lows against a basket of other major currencies, making dollar-priced bullion more affordable for overseas buyers.

Spot platinum rose 1.1% to $2,143.70 per ounce, a 17-1/2 year high, while palladium rose 1.42% to $1,784.30 per ounce, a near three-year high.

(Reporting by Ishaan Arora; Editing by Rashmi Aich)

Mining Technology

Global coal production growth to slow in 2026, amid shifting supply dynamics

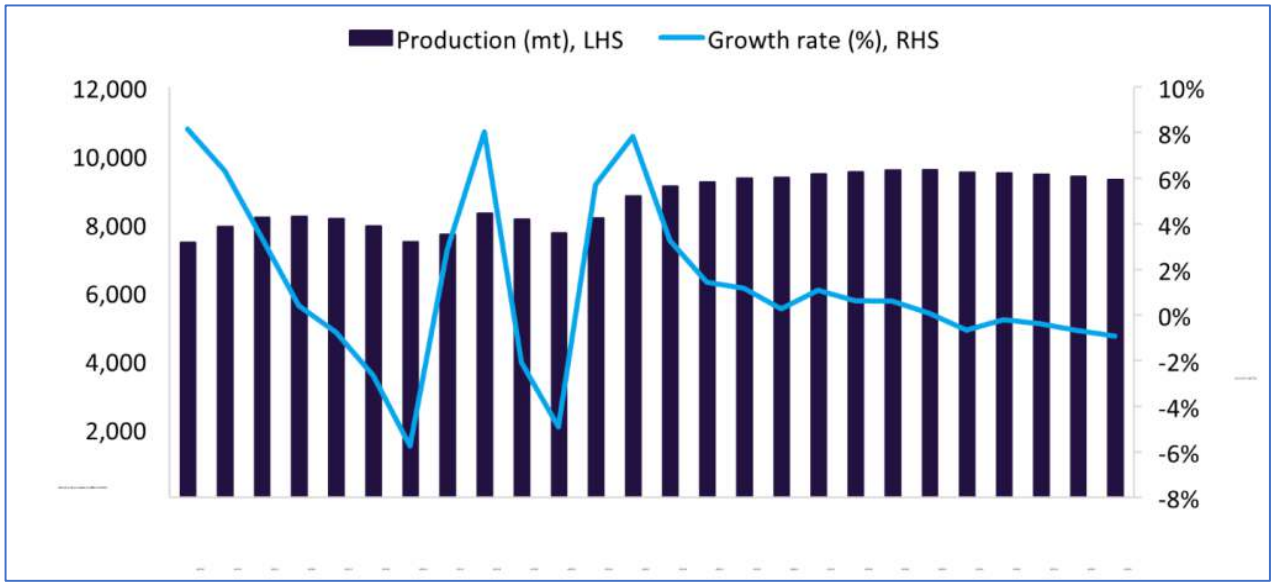
Despite coal's strategic role in ensuring energy security, weaker electricity demand growth and improved renewable generation capacity are expected to reduce coal burn.

GlobalData

GLOBAL coal production in 2026 is expected to remain flat with an annual growth of 0.2% to 9,355.8 million tonnes (mt), marking a slower pace of growth compared with 2025, as structural pressures intensify across major producing regions. The outlook reflects continued weakness in China, persistent oversupply conditions in Indonesia and the US, and sustained price softness across the value chain, which together limit incentives for large-scale production expansion.

China's coal output is projected to decline by 0.8% in 2026, the first fall since 2016, driven by excess supply, stagnant downstream demand, and elevated inventory levels throughout the domestic market. Despite coal's strategic role in ensuring energy security, weaker electricity demand growth and improved renewable generation capacity are expected to reduce coal burn. Elevated stockpiles at power plants and ports are likely to keep production disciplined, even as prices remain under pressure.

This marks a structural shift rather than a cyclical slowdown, signalling a more constrained production environment going forward. Indonesia's coal production is also expected to decline, falling by 3.9% in 2026 as inventory pressures, softer export demand, and weaker international prices continue to weigh on producers. Persistent oversupply in key Asian markets, particularly China and India, is likely to limit export volumes, while lower benchmark prices reduce margins and discourage output growth. Although domestic demand provides some support, it is insufficient to offset declining exports, especially for higher-cost producers operating under price caps.



In the US, coal production is forecast to contract by 5.1% in 2026 as utilities accelerate their transition away from coal-fired generation. Coal's share in the national power mix, which fell below 20% in 2024, is expected to continue declining as renewable capacity expands and natural gas remains cost-competitive. The structural retirement of coal-fired power plants, combined with limited export growth, is expected to outweigh any short-term supply-side support, leading to continued production declines.

MINING.COM

Copper's tight supply and tariff risks set for a volatile 2026

Cecilia Jamasmie

COPPER's record-breaking 2025 has set up a tight but fragile market heading into 2026 as supply strains deepen, tariff fears distort trade flows and analysts flag long-term deficits.

With only a few trading days left in the year on the London Metal Exchange, copper is up nearly 40%, marking its largest annual gain since 2009. Prices surged past $11,800 a tonne this year, at one point sitting about 3% above any previous high as traders rushed metal into the US ahead of possible Trump administration tariffs as high as 15%.

Analyst Albert Mackenzie of Benchmark Minerals told MINING.COM the firm estimates that by October this year there were 730,000 to 830,000 tonnes of economically trapped material in the US, swelling CME stocks while tightening the rest of the world and driving premiums sharply higher.

"We use the term 'economically trapped' to refer to that copper as the current arbitrage and premium environment means there is no incentive for that material to be removed from the US," Mackenzie said. "This trapped tonnage is almost certainly higher now as material continues to flow into the US."

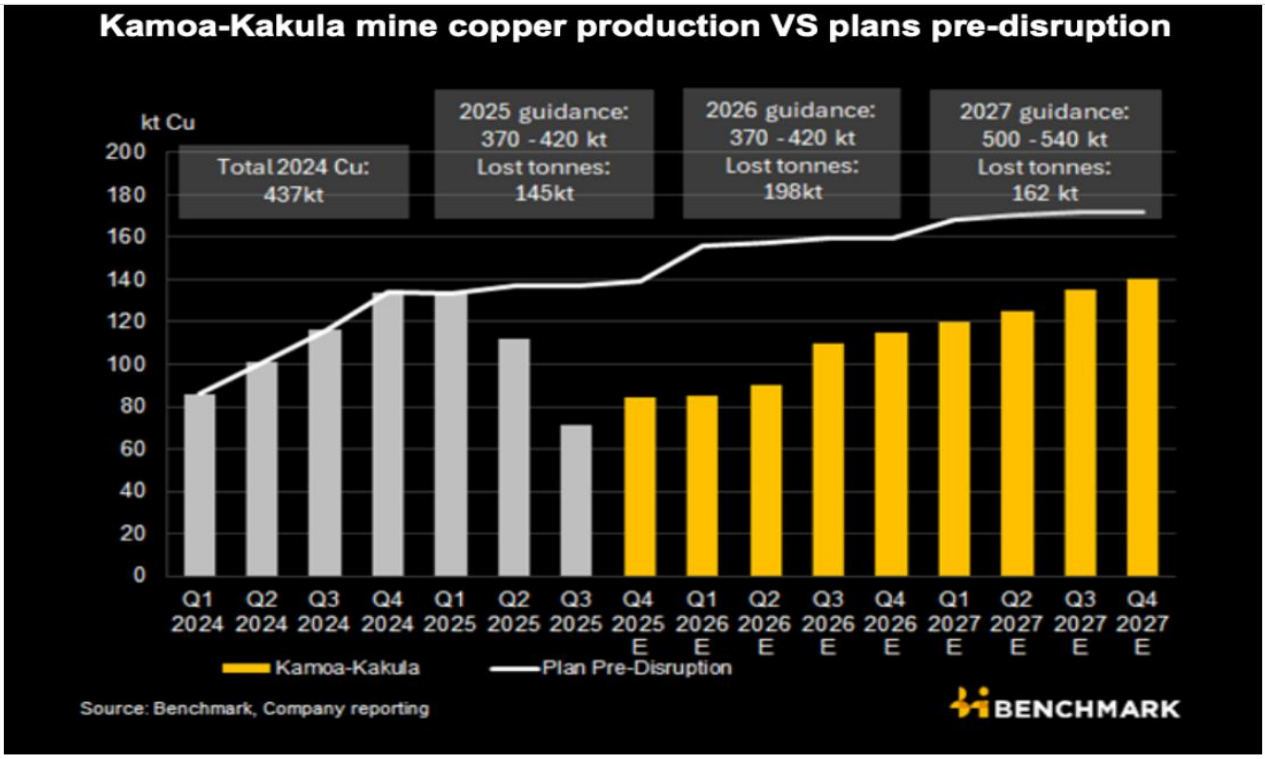
Mackenzie noted that while the copper price has had a chaotic year, the rally seemed to have drifted away from fundamentals. He added that the surge has been driven as much by tariff hedging and an "EV–AI–energy transition" investment narrative as by genuine supply scarcity.

The expert suggests mining companies have been so effective at promoting the idea of a looming deficit that investors and traders have priced in future shortages prematurely, contributing to higher prices today even though physical tightness is uneven or not yet severe.

"Mining companies are pushing a compelling long-term shortage narrative — and the market believes it," Mackenzie said. "But belief and fundamentals aren't the same thing."

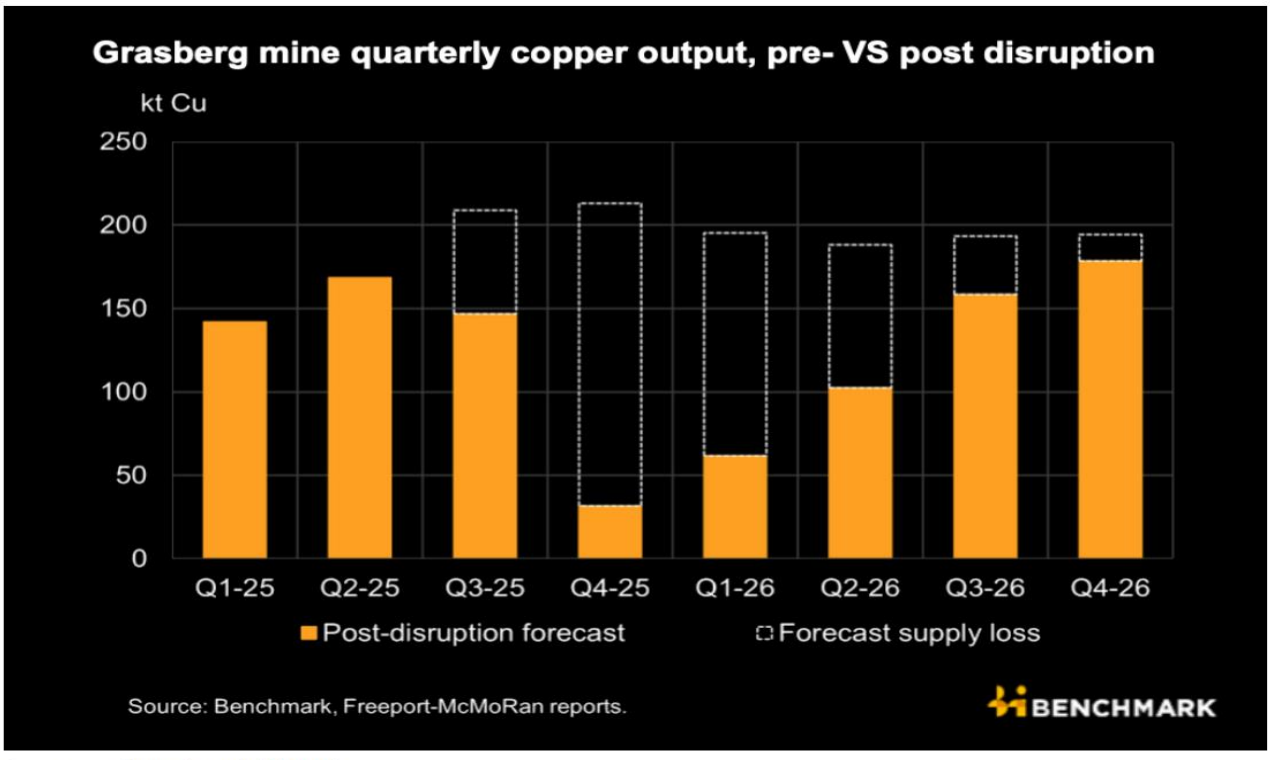
The analyst's view is that the long-term is undeniably bullish. The present is more complicated. Much of the diverted metal is sitting in storage and leveraged against the CME forward curve rather than being consumed, Mackenzie noted.

Underlying supply problems added pressure. Long disruptions at Grasberg in Indonesia, Kamoa-Kakula in the DRC and Chile's El Teniente stretched through the year, with some mines not expected to recover 2024 output levels until 2027 or later.



Courtesy of Benchmark Minerals.

Even operations free of formal stoppages struggled with declining ore grades, complex geology or slow ramp-ups, leaving smelters squeezed by tight concentrate availability.



Courtesy of Benchmark Minerals.

Disruptions at Teck's (TSX: TECK.A, TECK.B) (NYSE: TECK) QB2 project in Chile, and worse-than-recent production at mines including Collahuasi, Los Bronces and a handful of others added to the narrative of supply disruption, Mackenzie said.

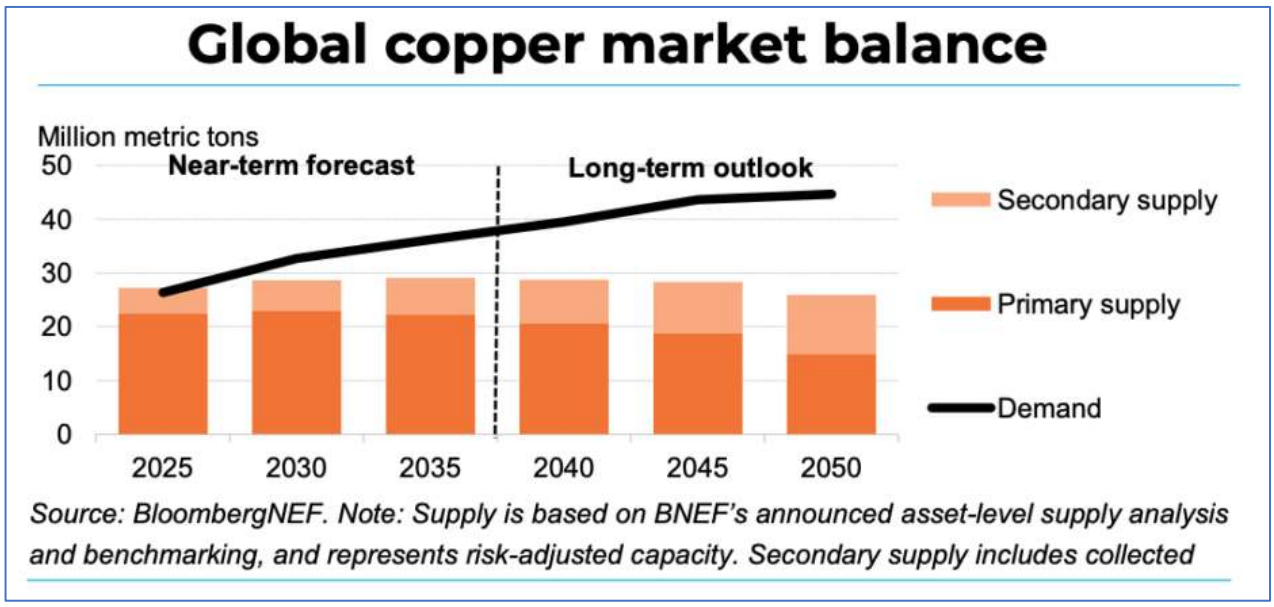
Strong on paper, softer on the ground

Demand growth remained strong on paper, backed by expectations for electric vehicles, grid upgrades, data centres and broader electrification. But near-term consumption lagged the narrative, particularly in China, where construction and parts of manufacturing stayed soft. High premiums pushed some buyers toward cheaper alternatives, though analysts said the market was tight rather than broken.

Copper's role as a macro barometer ensured policy and economic sentiment drove sharp swings. Prices broke higher when hopes for a China–US trade deal improved, and traders reacted quickly to shifts in stimulus expectations. Any new Trump-era tariffs on copper or copper-heavy appliances could jolt flows and demand, adding another layer of volatility across the LME–CME spread, analysts warn.

Substitution and scrap acted as safety valves. Engineers revisited aluminum in wiring applications when copper traded far above it, and high prices drew more scrap into circulation. While not frictionless, these pressures can cap rallies if demand starts to erode.

Longer term, analysts see deeper structural risks. *BloombergNEF*'s December Transition Metals Outlook 2025 warns copper demand for the energy transition could triple by 2045 and that the metal may enter structural deficit as early as 2026. Disruptions in Chile, Indonesia and Peru, along with slow permitting and a weak pipeline of new mines, compound the gap. Without major investment in new projects and recycling, the deficit could reach 19 million tonnes by 2050.



Kwasi Ampofo, head of metals and mining at BloombergNEF, told MINING.COM earlier this month the predicted copper market 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.

Other critical minerals face their own constraints. Aluminum growth is limited by China's production cap, graphite demand is expected to climb toward a technical deficit by 2032, and cobalt prices have rebounded after the DRC replaced its export ban with a quota cutting shipments by 50% for 2026–27.

Lithium supply continues to expand, but prices remain far below their 2022 peak. Across producers, including Anglo American (LON:AAL), BHP (ASX:BHP), Glencore (LON:GLEN), Rio Tinto (ASX:RIO), Vale (NYSE:VALE) and Zijin (HKEX:2899), capital spending is rising as companies chase future supply.

What to watch for in 2026

Taken together, 2025 revealed a copper market tighter than in previous cycles, but not yet in the structural shortage often advertised. Nearly one million tonnes of copper could be parked in US warehouses without obvious physical shortages elsewhere, even at record prices. At the same time, the long-term constraints on new supply and the growing copper intensity of the global economy are real.

For 2026, observers expect more of the same: a market pulled between a genuinely bullish long-term story and a more muddled near-term reality, with tariffs, trade policy and macro data driving sharp swings. In copper, the deficit may still be ahead, but the volatility is already here.

The key variables, they agree, are trade flows into the US, recovery at major mines and the global economic outlook.

If traders continue to divert hundreds of thousands of tonnes to CME-deliverable warehouses ahead of potential tariffs, tightness in the rest of the world will persist and premiums will remain elevated, analysts say.

A tariff surprise could send prices swinging in either direction, while fresh disruptions or aggressive Chinese stimulus could quickly reshape balances. Analysts expect high prices to persist but with deeper corrections if substitution and scrap accelerate.

"As long as Donald Trump remains in the White House, markets should brace for more sudden swings sparked by policy shifts or off-the-cuff remarks — effects that extend well beyond copper itself," Mackenzie said.