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Harga Batu Bara Acuan (HBA) Awal Januari 2026 Kompak Naik

Mis Fransiska Dewi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menetapkan harga batu bara acuan (HBA) untuk periode pertama Januari 2026.

Seluruh jenis kategori batu bara dalam harga acuan batu bara kompak meningkat dibandingkan dengan posisi periode akhir Desember 2025 lalu.

Ketetapan HBA itu tertuang dalam Keputusan Menteri ESDM Nomor 458. K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan Januari Tahun 2026.

Rinciannya, HBA dengan nilai kalor 6.322 kcal per kilogram dipatok seharga US$ 103,30 per ton. HBA untuk kalor tinggi itu menguat 2,4% dibandingkan dengan periode kedua Desember 2025 sebesar US$100,81 per ton.

Selain itu, HBA dengan nilai kalor 5.300 kcal per kilogram saat ini juga meningkat 3,2% menjadi US$72,23 per ton jika dibandingkan dengan periode kedua Desember 2025 sebesar US$69,93 per ton.

Selanjutnya, HBA dengan nilai kalor 4.100 kcal per kilogram dipatok sebesar US$ 47,05 atau naik 3,5% dari harga acuan akhir Desember 2025 di angka US$45,44 per ton.

HBA untuk kalor 3.400 kcal per kilogram dipatok pada level US$35,13 per ton atau naik tipis 0,3% dibandingkan dengan harga periode kedua Desember 2025 sebesar US$35,02 per ton.

The Reference Coal Price (HBA) for Early January 2026 Increased Compactly

Mis Fransiska Dewi

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia set the reference coal price (HBA) for the first period of January 2026.

All coal categories in the compact coal reference price increased compared to the end of December 2025.

The HBA stipulation is stated in the Decree of the Minister of Energy and Mineral Resources Number 458.K/MB.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of January 2026.

In detail, the HBA for coal with a calorific value of 6,322 kcal per kilogram is set at US$103.30 per ton. This high-calorie HBA has increased 2.4% compared to the second period in December 2025, which was US$100.81 per ton.

In addition, the HBA with a calorific value of 5,300 kcal per kilogram has also increased by 3.2% to US$72.23 per ton compared to the second period in December 2025 of US$69.93 per ton.

Furthermore, the HBA with a calorific value of 4,100 kcal per kilogram is pegged at US$47.05, a 3.5% increase from the reference price at the end of December 2025 at US$45.44 per ton.

The HBA for 3,400 kcal of heat per kilogram is set at US$35.13 per ton, a slight increase of 0.3% compared to the price in the second period of December 2025 of US$35.02 per ton.

Formula perhitungan HBA diatur sesuai dengan Kepmen ESDM Nomor 72 Tahun 2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

Berdasarkan regulasi ini, formula perhitungan HBA sesuai harga penjualan batu bara aktual perusahaan pertambangan batu bara di e-PNBP Minerba pada tanggal pengapalan Minggu kedua dua bulan sebelumnya sampai dengan Minggu sebulan sebelumnya.

Berdasarkan HBA selanjutnya dihitung Harga Patokan Batubara (HPB) yang dipengaruhi kualitas batu bara, yaitu nilai kalor batu bara, kandungan air, kandungan sulphur, dan kandungan abu.

Nilai HBA Periode Pertama Januari 2026 yang berlaku 1 Januari sampai dengan 15 Januari 2026 sebagai berikut:

1. HBA (6.322 GAR): US$103,30 per ton.

   Naik 2,4% dibandingkan dengan HBA Periode II Desember 2025 sebesar US$100,81 per ton.

2. HBA I (5.300 GAR): US$72,23 per ton.

   Naik 3,2% dibandingkan dengan HBA Periode II Desember 2025 sebesar US$69,93 per ton.

3. HBA II (4.100 GAR): US$47,05 per ton.

   Naik 3,5% dibandingkan dengan HBA Periode II Desember 2025 sebesar US$45,44 per ton.

4. HBA III (3.400 GAR): US$35,13 per ton.

   Naik tipis 0,3% dibandingkan dengan HBA Periode II Desember 2025 sebesar US$35,02 per ton. (mfd/ros)

The HBA calculation formula is regulated in accordance with ESDM Ministerial Decree Number 72 of 2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Based on this regulation, the HBA calculation formula is based on the actual coal sales price of the coal mining company in e-PNBP Minerba on the shipping date of the second week of the previous two months up to the Sunday of the previous month.

Based on the HBA, the Coal Benchmark Price (HPB) is then calculated, which is influenced by the quality of the coal, namely the calorific value of the coal, water content, sulfur content, and ash content.

The HBA values for the First Period January 2026 which are valid from January 1 to January 15 2026 are as follows:

1. HBA (6,322 GAR): US$103.30 per tonne.

   An increase of 2.4% compared to the HBA Period II December 2025 of US$ 100.81 per ton.

2. HBA I (5,300 GAR): US$72.23 per ton.

   An increase of 3.2% compared to the HBA Period II December 2025 of US$ 69.93 per ton.

3. HBA II (4,100 GAR): US$47.05 per tonne.

   An increase of 3.5% compared to the HBA Period II December 2025 of US$ 45.44 per ton.

4. HBA III (3,400 GAR): US$35.13 per tonne.

   This represents a slight increase of 0.3% compared to the HBA for Period II, December 2025, of US$35.02 per ton. (mfd/ros)

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Kemendag Naikkan HPE Konsentrat Tembaga 4,54% Awal Januari 2026

Reporter: Chelsea Anastasia | Editor: Yudho Winarto

KEMENTERIAN Perdagangan (Kemendag) menetapkan Harga Patokan Ekspor (HPE) konsentrat tembaga dengan kadar Cu ≥ 15% untuk periode pertama Januari 2026 sebesar US$ 5.868,51 per wet metric ton (WMT).

Angka tersebut naik 4,54% dibandingkan HPE periode kedua Desember 2025 yang tercatat sebesar US$ 5.613,83 per WMT.

Ketentuan ini tercantum dalam Keputusan Menteri Perdagangan Nomor 2404 Tahun 2025 tentang Harga Patokan Ekspor atas Produk Pertambangan yang Dikenakan Bea Keluar, yang berlaku efektif untuk periode 1–14 Januari 2026.

Pelaksana Tugas (Plt.) Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana menjelaskan, kenaikan HPE konsentrat tembaga didorong oleh meningkatnya harga mineral penyusunnya seiring dengan menguatnya permintaan global.

Permintaan tersebut terutama berasal dari pengembangan industri ketenagalistrikan, ekosistem kendaraan listrik (*electric vehicle*/EV), serta berbagai proyek infrastruktur strategis di sejumlah negara.

"Kondisi ini juga diperkuat oleh pelemahan nilai tukar dolar Amerika Serikat (AS) yang mendorong pergeseran preferensi investor ke aset-aset komoditas sebagai instrumen lindung nilai di tengah ketidakpastian ekonomi global," ujar Tommy dalam keterangan resmi, Rabu (31/12/2025).

The Ministry of Trade Increases the HPE for Copper Concentrate by 4.54% in Early January 2026

Reporter: Chelsea Anastasia | Editor: Yudho Winarto

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) for copper concentrate with a Cu content of ≥ 15% for the first period of January 2026 at US$ 5,868.51 per wet metric ton (WMT).

This figure increased by 4.54% compared to the HPE for the second period in December 2025, which was recorded at US$ 5,613.83 per WMT.

This provision is stated in the Decree of the Minister of Trade Number 2404 of 2025 concerning Export Benchmark Prices for Mining Products Subject to Export Duty, which is effective for the period 1–14 January 2026.

Acting Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, explained that the increase in the HPE for copper concentrate was driven by the increasing price of its constituent minerals in line with strengthening global demand.

This demand comes primarily from the development of the electricity industry, the electric vehicle (EV) ecosystem , and various strategic infrastructure projects in a number of countries.

"This condition is also reinforced by the weakening of the United States (US) dollar exchange rate, which has driven a shift in investor preference toward commodity assets as a hedging instrument amid global economic uncertainty," Tommy said in an official statement, Wednesday (31/12/2025).

Lebih lanjut, Tommy mengungkapkan bahwa selama periode pengumpulan data, harga seluruh mineral penyusun konsentrat tembaga mengalami kenaikan secara simultan.

Harga tembaga (Cu) tercatat naik 5,75%, emas (Au) meningkat 3,29%, sementara perak mencatatkan lonjakan tertinggi sebesar 16,46%.

“Kenaikan harga ketiga logam tersebut secara langsung berdampak pada penguatan nilai jual konsentrat tembaga di pasar ekspor,” jelasnya.

Tommy menegaskan, penetapan HPE dan Harga Referensi (HR) dilakukan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) dengan mengacu pada harga pasar internasional.

Untuk tembaga, referensi harga mengacu pada London Metal Exchange (LME), sementara emas dan perak merujuk pada London Bullion Market Association (LBMA).

Proses penetapan tersebut dilakukan melalui koordinasi lintas kementerian dan lembaga, yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kementerian Perdagangan, Kementerian ESDM, Kementerian Keuangan, serta Kementerian Perindustrian.

“Kolaborasi ini memastikan penetapan harga dilakukan secara kredibel dan transparan, sehingga dapat memberikan kepastian berusaha bagi pelaku industri pertambangan dan ekspor,” pungkas Tommy.

Furthermore, Tommy revealed that during the data collection period, the prices of all minerals that make up copper concentrate increased simultaneously.

Copper (Cu) prices recorded a 5.75% increase, gold (Au) increased by 3.29%, while silver recorded the highest surge of 16.46%.

"The increase in the prices of these three metals has a direct impact on the strengthening of the selling price of copper concentrate in the export market," he explained.

Tommy emphasized that the determination of HPE and Reference Price (HR) was carried out based on technical input from the Ministry of Energy and Mineral Resources (ESDM) with reference to international market prices.

For copper, the price reference refers to the London Metal Exchange (LME), while gold and silver refer to the London Bullion Market Association (LBMA).

The determination process is carried out through cross-ministerial and institutional coordination, involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry.

"This collaboration ensures that pricing is conducted in a credible and transparent manner, thereby providing business certainty for those in the mining and export industries," Tommy concluded.

REPUBLIKA

Emas dan Batu Bara Bakal Kena Bea Keluar, DJBC Bidik Penerimaan Rp336 Triliun Tahun Ini

DJBC telah melakukan pengadaan instrumen pengujian komoditas emas.

Reporter: Eva Rianti/Redaksi: Satria K Yudha

DIREKTORAT Jenderal Bea dan Cukai Kementerian Keuangan (DJBC Kemenkeu) terus menggodok kesiapan pemberlakuan bea keluar untuk komoditas emas dan batu bara. Penerapan bea keluar komoditas emas dan batu bara diharapkan bisa mendongkrak penerimaan bea dan cukai pada 2026 yang ditargetkan lebih tinggi dibandingkan tahun sebelumnya.

DJBC Kemenkeu diketahui menargetkan penerimaan negara dari bea dan cukai sebesar Rp 336 triliun pada 2026. Target tersebut mengalami peningkatan dibandingkan dengan target penerimaan negara dari bea dan cukai pada 2025 sebesar Rp 301,6 triliun.

“Untuk tahun 2026, DJBC mendapatkan amanah target penerimaan sebesar Rp 336 triliun, yang di dalamnya telah memperhitungkan pengenaan bea keluar atas komoditas emas serta batu bara. Penyesuaian target tersebut dilakukan seiring dengan dinamika kebijakan fiskal,” kata Direktur Komunikasi dan Bimbingan Pengguna Jasa Bea Cukai DJBC Kemenkeu, Nirwala Dwi Heryanto kepada wartawan, dikutip pada Jumat (2/1/2026).

Nirwala menjelaskan mengenai kesiapan penerapan bea keluar emas dan batu bara. Untuk bea keluar komoditas emas, DJBC telah melakukan berbagai langkah persiapan. Dari sisi regulasi,…

Gold and Coal Will Be Subject to Export Duties, DJBC Targets Rp336 Trillion in Revenue This Year

The DJBC has procured gold commodity testing instruments.

Reporter: Eva Rianti/Editor: Satria K Yudha

THE DIRECTORATE General of Customs and Excise at the Ministry of Finance (DJBC Kemenkeu) continues to prepare for the implementation of export duties on gold and coal. The implementation of export duties on gold and coal is expected to boost customs and excise revenues in 2026, which are targeted to be higher than the previous year.

The Ministry of Finance's Directorate General of Customs and Excise (DJBC) is known to be targeting state revenue from customs and excise of IDR 336 trillion in 2026. This target is an increase compared to the state revenue target from customs and excise in 2025 of IDR 301.6 trillion.

"For 2026, the Directorate General of Customs and Excise (DJBC) has been mandated to achieve a revenue target of Rp 336 trillion, which includes export duties on gold and coal. Adjustments to this target are being made in line with fiscal policy dynamics," Nirwala Dwi Heryanto, Director of Communication and Guidance for Customs and Excise Service Users at the DJBC, Ministry of Finance, told reporters on Friday (January 2, 2026).

Nirwala explained the readiness for implementing export duties on gold and coal. For the export duty on gold, the Directorate General of Customs and Excise (DJBC) has taken various preparatory steps. In terms of regulations,…

Dari sisi regulasi, Peraturan Menteri Keuangan (PMK) Nomor 80 Tahun 2025 telah diinternalisasikan kepada kantor-kantor terkait agar pelaksanaannya berjalan seragam.

Dari sisi teknis dan pengawasan, DJBC juga telah melakukan pengadaan instrumen pengujian komoditas emas serta mendistribusikannya ke Balai Laboratorium Bea dan Cukai (BLBC) dan kantor pelayanan terkait guna mendukung penelitian dan pemeriksaan barang.

Adapun untuk bea keluar komoditas batu bara, DJBC telah melaksanakan *fact finding* di sejumlah satuan kerja yang melakukan pengawasan ekspor batu bara sebagai bagian dari persiapan implementasi kebijakan. Kegiatan tersebut mencakup pemetaan kesiapan sumber daya manusia, sarana dan prasarana pendukung, serta kebutuhan anggaran.

Nirwala menyatakan, saat ini pengaturan bea keluar batu bara masih berada dalam tahap pembahasan lintas kementerian/lembaga, khususnya dengan Kementerian Energi dan Sumber Daya Mineral (ESDM), Kementerian Perdagangan, serta Direktorat Jenderal Strategi Ekonomi dan Fiskal. Termasuk pembahasan mengenai penetapan HS komoditas, tarif bea keluar, dan Harga Patokan Ekspor (HPE).

Diketahui, di dalam PMK Nomor 80 Tahun 2025 diatur bahwa tarif ekspor emas ditetapkan mulai dari 7,5-15 persen dengan mengacu pada harga referensi emas dunia. Sementara itu, untuk tarif bea keluar batu bara hingga saat ini masih dalam tahap pembahasan, namun diperkirakan sekitar 5-11 persen.

Ditargetkan, penerapan bea keluar batu bara bisa menyumbang sekitar Rp 20 triliun terhadap penerimaan negara. Adapun penerapan bea keluar emas…

In terms of regulations, Minister of Finance Regulation (PMK) Number 80 of 2025 has been internalized at relevant offices to ensure uniform implementation.

From a technical and supervisory perspective, the Directorate General of Customs and Excise (DJBC) has also procured gold commodity testing instruments and distributed them to the Customs and Excise Laboratory Office (BLBC) and related service offices to support research and inspection of goods.

Regarding export duties on coal commodities, the Directorate General of Customs and Excise (DJBC) has conducted *fact-finding* in several work units that oversee coal exports as part of the policy implementation preparation. These activities included mapping human resource readiness, supporting facilities and infrastructure, and budget requirements.

Nirwala stated that the regulation of coal export duties is currently under discussion across ministries/agencies, particularly with the Ministry of Energy and Mineral Resources (ESDM), the Ministry of Trade, and the Directorate General of Economic and Fiscal Strategy. This includes discussions regarding the determination of the commodity's HS (High Standard for Imports), export duty rates, and Export Benchmark Price (HPE).

It is known that Minister of Finance Regulation No. 80 of 2025 stipulates that the gold export tariff is set at 7.5-15 percent, based on the global gold reference price. Meanwhile, the export duty on coal is still under discussion, but is estimated at around 5-11 percent.

The implementation of the coal export duty is expected to contribute around Rp 20 trillion to state revenue. The implementation of the gold export duty…

Adapun penerapan bea keluar emas ditargetkan bisa menyumbang pemasukan negara sekitar Rp 3 triliun. Sehingga incaran pemerintah dari bea keluar kedua komoditas tersebut untuk penerimaan negara pada tahun ini mencapai Rp 23 triliun.

Nirwala menerangkan lebih lanjut strategi DJBC untuk bisa mencapai target penerimaan bea dan cukai pada 2026 yang lebih tinggi. Ia menyebut, menghadapi target yang menantang tersebut, pihaknya melakukan pengaturan ulang strategi pencapaian penerimaan dengan mengoptimalkan berbagai instrumen yang ada.

“Upaya tersebut antara lain melalui pemanfaatan teknologi kecerdasan buatan (AI) untuk memperkuat penelitian nilai pabean dan klasifikasi barang, sekaligus mendorong percepatan dan kepastian layanan,” ujarnya

Selain itu, DJBC juga akan memperkuat modernisasi laboratorium kepabeanan serta peningkatan kompetensi sumber daya manusia (SDM) untuk mendukung akurasi pengawasan dan pelayanan.

Di sisi pengawasan, Nirwala mengatakan, strategi penerimaan turut didukung melalui penguatan operasi penindakan yang dilaksanakan secara serentak dan terpadu, sebagai bagian dari upaya menjaga kepatuhan dan mengamankan penerimaan negara.

The implementation of the gold export duty is expected to contribute around Rp 3 trillion. Therefore, the government's target for state revenue from the export duties on these two commodities this year is Rp 23 trillion.

Nirwala further explained the Directorate General of Customs and Excise's strategy to achieve the higher customs and excise revenue target in 2026. He stated that, to face this challenging target, his office is restructuring its revenue strategy by optimizing various existing instruments.

"These efforts include utilizing artificial intelligence (AI) technology to strengthen customs value research and goods classification, while simultaneously encouraging the acceleration and certainty of services," he said.

In addition, the Directorate General of Customs and Excise will also strengthen the modernization of customs laboratories and improve the competence of human resources (HR) to support the accuracy of supervision and services.

On the oversight side, Nirwala said, the revenue strategy is also supported by strengthening enforcement operations carried out simultaneously and in an integrated manner, as part of efforts to maintain compliance and secure state revenues.

KPC Raih Dua Penghargaan Platinum Indonesian SDGs Awards 2025

Penulis: Rian Wahyuddin

PT **KALTIM** Prima Coal (KPC) berhasil meraih dua penghargaan Platinum pada ajang Indonesian SDGs Awards (ISDA) 2025.

Penghargaan tersebut diserahkan dalam acara penganugerahan ISDA 2025 yang diselenggarakan pada 17 Desember 2025 di Birawa Hall, Bidakara Hotel, Jakarta, oleh perwakilan Badan Standardisasi Nasional serta Komite Ahli dan Komite Penilai ISDA.

Pada ajang ini, anak usaha PT Bumi Resources Tbk (BUMI) ini meraih penghargaan Platinum untuk SDGs 4.3 dan SDGs 4.a (Social Pillar)atas komitmen dan implementasi berkelanjutan perusahaan dalam meningkatkan kualitas pendidikan dan akses pembelajaran di Kabupaten Kutai Timur. Selain itu, mitra binaan KUKM KPC, Surtini Eka Saputri, juga meraih penghargaan The Best Practitioner on SDGs.

Head of Corporate Communications, Ricco Surya menyampaikan bahwa pencapaian tersebut mencerminkan komitmen jangka panjang KPC dalam mendukung pembangunan sumber daya manusia dan penguatan kapasitas masyarakat, khususnya melalui pengembangan infrastruktur pendidikan, penyediaan fasilitas penunjang pembelajaran, serta program peningkatan keterampilan tenaga kerja lokal.

KPC Wins Two Platinum Awards at the 2025 Indonesian SDGs Awards

Author: Rian Wahyuddin

PT **KALTIM** Prima Coal (KPC) won two Platinum awards at the 2025 Indonesian SDGs Awards (ISDA).

The award was presented at the ISDA 2025 awards ceremony held on December 17, 2025 at Birawa Hall, Bidakara Hotel, Jakarta, by representatives of the National Standardization Agency and the ISDA Expert Committee and Assessment Committee.

At this event, this subsidiary of PT Bumi Resources Tbk (BUMI) won the Platinum award for SDGs 4.3 and SDGs 4.a (Social Pillar) for the company's commitment and continuous implementation in improving the quality of education and access to learning in East Kutai Regency. In addition, KPC's SME and Small and Medium Enterprises (KUKM) partner, Surtini Eka Saputri, also won the Best Practitioner on SDGs award.

Head of Corporate Communications, Ricco Surya, said that this achievement reflects KPC's long-term commitment to supporting human resource development and strengthening community capacity, particularly through the development of educational infrastructure, provision of learning support facilities, and programs to improve the skills of the local workforce.

Sejak 2012 hingga 2024, KPC secara konsisten menjalankan program pengembangan pendidikan di wilayah ring 1 operasional perusahaan, yang meliputi Sangatta Utara, Sangatta Selatan, Rantau Pulung, dan Bengalon.

“Upaya ini menyasar sekolah formal dan nonformal, termasuk sekolah bagi anak penyandang disabilitas, anak putus sekolah, serta madrasah, sebagai bagian dari pendekatan pembangunan yang inklusif,” ungkap dia dalam keterangan resmi, dikutip Rabu (31/12).

Sepanjang periode 2012–2024, sebanyak 53 sekolah telah menerima bantuan, yang terdiri dari 38 sekolah untuk pembangunan infrastruktur dan 15 sekolah untuk penyediaan fasilitas penunjang.

Selain sektor pendidikan, KPC juga menjalankan Program Apprentice Welder sejak 2022, bekerja sama dengan pemerintah daerah dan lembaga pelatihan kerja, untuk menjawab kebutuhan tenaga kerja terampil sesuai standar industri. Program ini telah melibatkan 44 peserta, dengan 86% lulusan telah terserap ke dunia kerja, serta mencatat Indeks Kepuasan Masyarakat yang mencapai kategori “Sangat Baik”.

“Penghargaan ini memperkuat posisi KPC dan BUMI sebagai pelaku industri yang tidak hanya berfokus pada kinerja operasional, tetapi juga pada kontribusi nyata terhadap pencapaian Tujuan Pembangunan Berkelanjutan (SDGs) dan pembangunan sosial yang berkelanjutan,” pungkasnya.

From 2012 to 2024, KPC has consistently implemented educational development programs in the company's operational ring 1 area, which includes North Sangatta, South Sangatta, Rantau Pulung, and Bengalon.

"This effort targets formal and non-formal schools, including schools for children with disabilities, dropouts, and Islamic schools, as part of an inclusive development approach," he said in an official statement, quoted Wednesday (31/12).

Throughout the 2012–2024 period, 53 schools have received assistance, consisting of 38 schools for infrastructure development and 15 schools for the provision of supporting facilities.

In addition to the education sector, KPC has also implemented the Apprentice Welder Program since 2022, in collaboration with local governments and job training institutions, to address the need for skilled workers in accordance with industry standards. This program has involved 44 participants, with 86% of graduates being employed and achieving a "Very Good" rating on the Community Satisfaction Index.

"This award strengthens KPC and BUMI's position as industry players that focus not only on operational performance but also on making a real contribution to achieving the Sustainable Development Goals (SDGs) and sustainable social development," he concluded.

NERACA

Pemerintah Optimalkan Tata Kelola Sektor Pertambangan

Oleh: owo

SEPANJANG tahun 2025, sektor Energi dan Sumber Daya Mineral (ESDM) memberikan dampak langsung kepada masyarakat. Salah satunya adalah pencapaian di subsektor minyak dan gas bumi, dengan pencapaian lifting minyak bumi (termasuk Natural Gas Liquid/NGL) yang mencapai 605 ribu barel per hari, meningkat dari tahun 2024. Angka ini juga menyamai target yang ditetapkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) tahun 2025.

"Alhamdulillah di tahun ini, itu atas arahan Bapak Presiden memberikan ruang kepada kami dan SKK untuk mencari terobosan-terobosan untuk bagaimana target lifting kita bisa tercapai," ujar Bahlil di Jakarta.

Berbagai teknologi mutakhir dimanfaatkan untuk meningkatkan produksi migas, seperti fracking, Enhanced Oil Recovery (EOR), hingga horizontal drilling di lapangan eksisting. Reaktivasi sumur-sumur idle juga dilakukan. Bersamaan dengan itu, Pemerintah juga mendorong percepatan eksplorasi potensi migas, terutama di Indonesia Timur, melalui skema kerja sama dan insentif yang lebih menarik.

Kementerian ESDM juga mendorong kebijakan migas pro rakyat, dengan mengatur tata kelola sumur masyarakat. Program ini dilakukan untuk melindungi usaha masyarakat dan memperbaiki pengelolaannya agar sesuai dengan aturan lingkungan dan kaidah keselamatan pertambangan migas.

Government Optimizes Mining Sector Governance

By: owo

THROUGHOUT 2025, the Energy and Mineral Resources (ESDM) sector will have a direct impact on society. This includes achievements in the oil and gas subsector, with oil lifting (including Natural Gas Liquids/NGLs) reaching 605,000 barrels per day, an increase from 2024. This figure also matches the target set in the 2025 State Budget (APBN).

"Thank God, this year, under the President's direction, we and the Special Task Force for Upstream Oil and Gas (SKK) have been given the space to find breakthroughs to achieve our lifting target," Bahlil said in Jakarta.

Various cutting-edge technologies are being utilized to increase oil and gas production, such as fracking, Enhanced Oil Recovery (EOR), and horizontal drilling in existing fields. Reactivation of idle wells is also being undertaken. Simultaneously, the government is encouraging accelerated exploration of oil and gas potential, particularly in Eastern Indonesia, through more attractive cooperation schemes and incentives.

The Ministry of Energy and Mineral Resources is also promoting pro-people oil and gas policies by regulating the management of community wells. This program aims to protect community businesses and improve their management to ensure compliance with environmental regulations and oil and gas mining safety standards.

"Ini implementasi Pasal 33 (Undang-Undang Dasar 1945). Jadi jangan berpikir bahwa seolah-olah minyak itu hanya asing, hanya konglomerat, pengusaha itu lagi, itu lagi. Tidak boleh. Sudah saatnya memang kita harus memberikan manfaat yang sebesar-besarnya untuk rakyat," jelas Bahlil.

Hasil konsolidasi inventarisasi menunjukkan terdapat lebih dari 45 ribu sumur rakyat yang siap dikelola secara legal dan produktif. Potensi tambahan produksi dari langkah ini diperkirakan mencapai sekitar 10 ribu barel per hari, sekaligus menciptakan 225 ribu lapangan kerja baru di berbagai daerah.

Sementara itu, di subsektor mineral dan batubara (minerba), Bahlil menegaskan akan menindak tegas para pemilik Izin Usaha Pertambangan (IUP) yang bermasalah, termasuk yang tidak menyelesaikan kewajibannya kepada negara. Bahlil menegaskan bahwa subsektor minerba terus dikelola agar memberikan manfaat sebesar-besarnya untuk rakyat.

"Jadi kalau ditata baik, pendapatan negara baik, bisa dapat penghasilan, maka uang itu juga bisa dipakai untuk pembangunan daerah. Bisa untuk makanan bergizi, bisa untuk kesehatan, bisa untuk pendidikan, bisa untuk pembangunan infrastruktur," ujar Bahlil.

Bahlil juga mengatakan bahwa penge-lolaan tambang ke depan, akan betul-betul memperhatikan kelestarian lingkungan. Negara hadir untuk mengontrol pengelolaan tambang agar berjalan sesuai dengan kaidah yang berlaku, termasuk pemberdayaan masyarakat dan pelestarian lingkungan, supaya masyarakat sekitar tambang mendapat nilai tambah yang baik.

Disisi lain, Bahlil juga menegaskan akan melakukan evaluasi secara komprehensif terhadap seluruh kegiatan pertambangan yang disinyalir menjadi salah satu penyebab bencana banjir dan longsor di Provinsi Aceh, Sumatra Utara, dan Sumatra Barat.

"This is the implementation of Article 33 (of the 1945 Constitution). So, don't assume that oil is only for foreigners, conglomerates, and those same entrepreneurs. That's not allowed. It's time for us to provide the greatest possible benefits to the people," Bahlil explained.

The consolidated inventory results indicate that there are more than 45,000 community wells ready for legal and productive management. This initiative is estimated to generate additional production of around 10,000 barrels per day, while also creating 225,000 new jobs in various regions.

Meanwhile, in the minerals and coal (minerba) subsector, Bahlil emphasized that he would take firm action against problematic Mining Business Permit (IUP) holders, including those who fail to fulfill their obligations to the state. Bahlil emphasized that the minerba subsector will continue to be managed to provide the greatest possible benefit to the people.

"So, if managed well, the state revenue is good and we can generate income, then that money can also be used for regional development. It can be used for nutritious food, health care, education, and infrastructure development," Bahlil said.

Bahlil also stated that future mining management will strictly prioritize environmental sustainability. The state is responsible for overseeing mining operations to ensure they comply with applicable regulations, including community empowerment and environmental preservation, ensuring that communities surrounding the mine receive added value.

Bahlil also emphasized that he would conduct a comprehensive evaluation of all mining activities suspected of contributing to the floods and landslides in Aceh, North Sumatra, and West Sumatra provinces.

Hal itu Bahlil sampaikan setelah melaporkan kepada Bapak Presiden RI terkait progres pemulihan akses energi usai meninjau ketiga Provinsi tersebut.

Lebih lanjut, pemerintah pusat berencana menarik kembali kewenangan penerbitan izin tambang pasir kuarsa dari pemerintah daerah. Langkah ini disiapkan untuk memperbaiki tata kelola, mencegah penyalahgunaan izin, dan memastikan pengelolaan sumber daya alam berjalan sesuai aturan.

Bahlil menjelaskan bahwa keputusan ini merupakan salah satu hasil pembahasan dalam Rapat Terbatas (Ratas) yang digelar Presiden RI bersama sejumlah menteri di Hambalang, Bogor. Ratas difokuskan pada penanganan tambang dan kebun ilegal yang merugikan negara.

Selain ittu, Kementerian ESDM juga terus melakukan inovasi digital. Dimulai dari pembangunan beberapa sistem aplikasi informasi seperti Minerba One Data Indonesia

"Minerba One hadir menyatukan sistem-sistem yang sudah ada dan sudah dibangun mulai dari hulu, yaitu dari mulai feasibility study, pencatatan sumber daya cadangan, sampai kepada penjualan mineral dan batubara, yang bertujuan agar supaya bisnis proses mulai dari perizinan, produksi, pengawasan, di mana pengawasan ini jumlah dari tim pengawas sangat terbatas," jelas Direktur Jenderal Mineral dan Batubara (Minerba) Tri Winarno.

Bahlil made this statement after reporting to the President of the Republic of Indonesia on the progress of restoring energy access following a visit to the three provinces.

Furthermore, the central government plans to withdraw the authority to issue quartz sand mining permits from regional governments. This measure is intended to improve governance, prevent permit abuse, and ensure that natural resource management is carried out according to regulations.

Bahlil explained that this decision was one of the outcomes of discussions at a Limited Meeting (Ratas) held by the President of the Republic of Indonesia with several ministers in Hambalang, Bogor. The meeting focused on addressing illegal mining and plantations that are causing losses to the state.

In addition, the Ministry of Energy and Mineral Resources continues to pursue digital innovation, starting with the development of several information application systems, such as Minerba One Data Indonesia.

"Minerba One is here to unify existing systems that have been built from upstream, namely from feasibility studies, recording reserve resources, to mineral and coal sales, which aims to streamline business processes starting from licensing, production, and supervision, where the number of supervisory teams is very limited," explained the Director General of Minerals and Coal (Minerba) Tri Winarno.

CNBC INDONESIA

Badai Baru Pengusaha Batu Bara di 2026: Bea Keluar - Produksi Dipangkas

Verda Nano Setiawan, CNBC Indonesia

PELAKU usaha pertambangan batu bara bakal menghadapi dua tantangan sekaligus pada tahun 2026. Pasalnya, selain penerapan bea keluar ekspor batu bara yang rencananya dimulai pada Januari 2026, di saat yang bersamaan pemerintah juga menyiapkan kebijakan pemangkasan produksi guna menahan kejatuhan harga dan menjaga cadangan nasional.

Bea Keluar Batu Bara

Kementerian Keuangan memastikan bea keluar (BK) batu bara akan mulai dipungut pada Januari 2026. Aturan teknisnya tengah disiapkan dalam bentuk Peraturan Menteri Keuangan (PMK).

Direktur Jenderal Strategi Ekonomi dan Fiskal Kementerian Keuangan Febrio Kacaribu menargetkan Peraturan Menteri Keuangan (PMK) bea keluar batu bara bisa terbit sebelum 2025 berakhir.

"Kita sedang siapkan (PMK), sesuai hasil dengan DPR juga kemarin arahannya demikian," tegas Febrio usai Konferensi Pers di Kemenko Perekonomian, Jakarta Pusat, beberapa waktu lalu.

Menteri Keuangan Purbaya Yudhi Sadewa sebelumnya juga menegaskan, pengenaan bea keluar batu bara akan diterapkan pada Januari 2026 sebagaimana pengenaan bea keluar emas.

"Tapi (BK batu bara) Januari langsung berlaku," kata Purbaya di Istana Negara, Jakarta, Senin malam (15/12/2025).

A New Storm for Coal Entrepreneurs in 2026: Export Duties - Production Cuts

Verda Nano Setiawan, CNBC Indonesia

COAL mining businesses will face two challenges simultaneously in 2026. In addition to the implementation of coal export duties, which are planned to begin in January 2026, the government is also preparing a production cut policy to stem falling prices and maintain national reserves.

Coal Export Duty

The Ministry of Finance has confirmed that coal export duties (BK) will begin to be collected in January 2026. Technical regulations are currently being prepared in the form of a Minister of Finance Regulation (PMK).

Febrio Kacaribu, Director General of Economic and Fiscal Strategy at the Ministry of Finance, is targeting the issuance of the Minister of Finance Regulation (PMK) on coal export duties before the end of 2025.

"We are preparing the (PMK), in accordance with the results of yesterday's directive from the DPR," Febrio emphasized after a press conference at the Coordinating Ministry for Economic Affairs in Central Jakarta some time ago.

Finance Minister Purbaya Yudhi Sadewa previously confirmed that the imposition of coal export duties would be implemented in January 2026, just as the imposition of gold export duties.

"But (the coal tax) will take effect immediately in January," said Purbaya at the State Palace, Jakarta, Monday evening (15/12/2025).

Menurut Purbaya, tarif bea keluar batu bara akan dikenakan sekitar 1%-5%, dengan target tambahan penerimaan negara mencapai sekitar Rp 20 triliun pada 2026.

Adapun pemberlakuan kembali bea keluar batu bara akan memperkuat sisi penerimaan negara, karena selama ini justru pemerintah seperti memberikan subsidi kepada pengusaha batu bara setelah bea keluarnya dihapuskan oleh UU Cipta Kerja.

"Kita targetnya kan clear, berapa triliun harus dicapai, kira-kira gitu. Jadi kita balik ke status yang awal, jangan sampai kita memang subsidi industri batu bara," ujar Purbaya.

Produksi Batu Bara Akan Dipangkas

Selain bea keluar, pemerintah juga berencana memangkas produksi batu bara pada 2026 untuk menjaga keseimbangan pasokan dan permintaan global.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menjelaskan, tren harga komoditas saat ini, khususnya batu bara dan nikel, tengah mengalami tekanan akibat kelebihan pasokan di pasar global, termasuk yang berasal dari Indonesia.

Oleh karena itu, pihaknya akan berupaya menjaga pasokan dari Indonesia agar tidak berlebih di pasar, sehingga bisa mendongkrak harga.

"Semuanya kita pangkas. Bukan hanya nikel, batu bara pun kita pangkas. Kenapa? Karena kita akan mengatur supply and demand. Hari ini harga batu bara anjlok semua," ungkap Bahlil ditemui di Kantor Kementerian ESDM, Jakarta, dikutip Senin (29/12/2025).

Dia menjelaskan, Indonesia menyuplai sekitar 500-600 juta ton batu bara dari total volume perdagangan dunia yang mencapai 1,3 miliar ton per tahun. Kondisi inilah yang menjadi biang kerok jatuhnya harga batu bara.

According to Purbaya, the coal export duty will be set at around 1%-5%, with a target of generating additional state revenue of around Rp 20 trillion by 2026.

The reinstatement of the coal export duty will strengthen state revenues, as the government has been providing subsidies to coal entrepreneurs since the export duty was abolished by the Job Creation Law.

"Our target is clear, how many trillions must be achieved, roughly. So we're returning to our original position: we shouldn't be subsidizing the coal industry," Purbaya said.

Coal Production Will Be Cut

In addition to export duties, the government also plans to cut coal production in 2026 to maintain a balance between global supply and demand.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia explained that the current trend in commodity prices, particularly coal and nickel, is experiencing pressure due to oversupply in the global market, including from Indonesia.

Therefore, his party will strive to maintain supply from Indonesia to prevent excess supply in the market, thereby boosting prices.

"We're cutting everything. Not just nickel, but also coal. Why? Because we're going to regulate supply and demand. Today, coal prices have plummeted," Bahlil said when met at the Ministry of Energy and Mineral Resources office in Jakarta, as quoted on Monday (December 29, 2025).

He explained that Indonesia supplies around 500-600 million tons of coal, out of a total global trade volume of 1.3 billion tons per year. This situation is the root cause of the fall in coal prices.

"Hampir 50%. Gimana harganya nggak jatuh? Jadi kita akan mengatur, tujuannya apa? Pengusahanya harus mendapatkan harga yang baik. Negara juga mendapatkan pendapatan yang baik," imbuhnya.

Selain pertimbangan harga, Bahlil menekankan, rencana pembatasan produksi tersebut juga lantaran agar cadangan dalam negeri tidak ditambang secara berlebihan.

Pemerintah memastikan cadangan mineral dan batu bara tetap tersedia untuk masa depan, sekaligus menggunakan RKAB untuk menertibkan perusahaan-perusahaan yang abai terhadap aturan lingkungan.

"Yang berikut, tata kelola pengelolaan batubara kita, jangan kita pikir negara ini cuma kita aja. Kan ada anak cucu kita. Jadi kalau memang harganya murah, ya jangan kita tambang dulu. Biarlah ini kepada anak cucu kita," kata Bahlil. (wia)

"Almost 50%. How can the price not fall? So we're going to regulate it. What's the goal? Entrepreneurs must get a good price. The government also gets good revenue," he added.

Besides price considerations, Bahlil emphasized that the planned production restrictions are also intended to prevent over-exploitation of domestic reserves.

The government ensures that mineral and coal reserves remain available for the future, while also using the RKAB to discipline companies that ignore environmental regulations.

"Next, we need to manage our coal. We shouldn't think that this country is just our responsibility. We have our children and grandchildren. So, if the price is really low, let's not mine it yet. Let's leave this to our children and grandchildren," Bahlil said. (wia)

70 Ribu Ton Batu bara Ilegal di Kalimantan Timur Bakal Dilelang

Rio Indrawan

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM), melalui Direktorat Jenderal Penegakan Hukum Kementerian Energi dan Sumber Daya Mineral (Ditjen Gakkum ESDM) mengamankan sejumlah tumpukan/stockpile batu bara hasil Pertambangan Ilegal (PETI) di beberapa titik di wilayah Kabupaten Kutai Kartanegara, Kalimantan Timur.

70,000 Tons of Illegal Coal in East Kalimantan to be Auctioned

Rio Indrawan

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Directorate General of Law Enforcement of the Ministry of Energy and Mineral Resources (Ditjen Gakkum ESDM), secured a number of piles/stockpiles of coal from Illegal Mining (PETI) at several points in the Kutai Kartanegara Regency area, East Kalimantan.

Jeffri Huwae, Direktur Jenderal Penegakan Hukum ESDM menyatakan bahwa tumpukan stockpile ilegal ini merupakan potensi kekayaan negara yang rawan hilang, sehingga harus diamankan untuk kemudian bisa dilelang sebagai penerimaan negara.

“Secara keseluruhan, batubara yang diamankan tersebar di lima titik lokasi yang berada di pelabuhan khusus atau jetty batubara serta area penambangan di Kecamatan Loa Kulu dan Kecamatan Sebulu, Kabupaten Kutai Kartanegara,” ungkap Jeffri dalam keterangannya, Rabu (31/12).

Lebih lanjut Jeffri mengungkapkan bahwa timnya berhasil mengamankan batu bara sekitar 70 ribu ton. Tahapan selanjutnya akan dilakukan penghitungan jumlah dan penilaian kualitas batubara oleh surveyor dan/atau instansi yang berwenang sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

“Setelah proses tersebut selesai, batu bara akan dilelang, hasilnya akan menjadi penerimaan negara bukan pajak sektor energi dan sumber daya mineral,” jelas Jeffri.

Jeffri juga menegaskan bahwa penertiban ini merupakan respon tindaklanjut atas pengaduan masyarakat yang terganggu akan keberadaan stockpile ilegal ini. Dia menyampaikan terimakasih kepada masyarakat yang telah memberikan informasi dan mendukung Ditjen Gakkum dalam mengamankan potensi kekayaan negara.

Pengamanan ini dilaksanakan dengan dukungan dan sinergi lintas instansi, melibatkan Komando Daerah Militer (Kodam) VI/ Mulawarman, Kepolisian Daerah Kalimantan Timur, serta Direktorat Jenderal Mineral dan Batubara. Ditjen Gakkum ESDM terus memperkuat kerja sama dengan berbagai pemangku kepentingan dan masyarakat dalam penegakan hukum di bidang energi dan sumber daya mineral, guna mewujudkan pengelolaan sumber daya alam yang berkelanjutan dan berkeadilan. (RI)

Jeffri Huwae, Director General of Law Enforcement at the Ministry of Energy and Mineral Resources, stated that these illegal stockpiles represent potential state assets that are at risk of being lost, so they must be secured and then auctioned off as state revenue.

"Overall, the secured coal was spread across five locations at the special port or coal jetty and mining areas in Loa Kulu and Sebulu Districts, Kutai Kartanegara Regency," said Jeffri in his statement, Wednesday (31/12).

Jeffri further revealed that his team had successfully secured approximately 70,000 tons of coal. The next stage will be to calculate the quantity and assess the quality of the coal by surveyors and/or authorized agencies, in accordance with applicable laws and regulations.

"Once the process is complete, the coal will be auctioned, and the proceeds will become non-tax state revenue for the energy and mineral resources sector," Jeffri explained.

Jeffri also emphasized that this cleanup was a follow-up response to public complaints about the illegal stockpile. He expressed his gratitude to the public for providing information and supporting the Directorate General of Law Enforcement in safeguarding the country's potential assets.

This security effort was implemented with support and synergy across agencies, involving the VI/Mulawarman Regional Military Command (Kodam), the East Kalimantan Regional Police, and the Directorate General of Minerals and Coal. The Directorate General of Law Enforcement of Energy and Mineral Resources (ESDM) continues to strengthen cooperation with various stakeholders and the public in law enforcement in the energy and mineral resources sector, to achieve sustainable and equitable natural resource management. (RI)

Bloomberg Technoz

Harga Batu Bara Merosot 14% Lebih di 2025, Apa Kabar 2026?

Hidayat Setiaji

HARGA batu bara menutup perdagangan 2025 di jalur hijau. Namun sepanjang tahun lalu, harga si batu hitam ambrol.

Pada Rabu (31/12/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 107,5/ton. Menguat 0,8% dibandingkan hari sebelumnya.

Harga batu bara bangkit usai terkoreksi dua hari beruntun. Selama dua hari tersebut, harga terpangkas 2,2%.

Sepanjang 2025, harga komoditas ini melorot 14,17%.

Seiring kesadaran akan kelestarian lingkungan yang makin tinggi, batu bara kurang mendapat tempat. International Energy Agency (IEA) melaporkan, permintaan batu bara global pada 2025 diperkirakan naik 0,5% ke 8,85 miliar ton. Ini memang menjadi rekor tertinggi sepanjang sejarah.

Akan tetapi, ke depan permintaan akan melandai dan memuncak pada 2030. Ekspansi penggunaan energi baru-terbarukan kian menggusur peran batu bara.

Bahkan di China, konsumen batu bara terbesar dunia, puncak penggunaan batu bara sepertinya akan mencapai puncak sebelum 2030. IEA memperkirakan permintaan batu bara China akan menurun secara bertahap selama lima tahun ke depan.

Mengutip riset BCA Sekuritas, Indonesia berencana untuk mengurangi produksi batu bara pada 2026. Ini dilakukan sebagai upaya untuk menstabilkan harga.

Coal Prices will Decline More than 14% in 2025, What's New in 2026?

Hidayat Setiaji

COAL prices closed 2025 trading in the green zone. However, throughout last year, the price of the black rock plummeted.

On Wednesday (December 31, 2025), coal prices on the ICE Newcastle market for next month's delivery closed at US$ 107.50/ton, up 0.8% compared to the previous day.

Coal prices rebounded after two consecutive days of declines. During those two days, prices fell 2.2%.

Throughout 2025, the price of this commodity fell by 14.17%.

As environmental awareness grows, coal is losing ground. The International Energy Agency (IEA) reports that global coal demand is projected to increase by 0.5% to 8.85 billion tons in 2025. This is indeed a historic high.

However, demand will decline in the future and peak in 2030. The expansion of renewable energy is increasingly replacing coal.

Even in China, the world's largest coal consumer, peak coal use is likely to occur before 2030. The IEA expects China's coal demand to decline gradually over the next five years.

Citing BCA Securities research, Indonesia plans to reduce coal production in 2026. This is being done as an effort to stabilize prices.

Indonesia adalah eksportir batu bara terbesar dunia. Pengurangan pasokan dari Indonesia tentu akan mempengaruhi harga di tingkat global.

“Kementerian Energi dan Sumber Daya Mineral (ESDM) berencana untuk menurunkan produksi batu bara sebanyak 700 juta ton pada 2026. Lebih rendah ketimbang proyeksi produksi 2025 yang sebanyak 750 juta ton,” sebut riset itu.

Pada 2024, ekspor batu bara Indonesia mencapai 555 juta ton. Angka yang menjadikan Indonesia menyumbang 33-35% permintaan batu bara dunia.

“Kementerian ESDM menilai penurunan produksi sebagai upaya untuk menyeimbangkan volume dan harga,” lanjut riset BCA Sekuritas.

Sementara US Energy Information Administration (EIA) memperkirakan konsumsi batu bara Amerika Serikat (AS) pada 2025 akan naik 9%. Kenaikan ini ditopang oleh peningkatan kebutuhan untuk pembangkit listrik.

“Pada 2026, konsumsi batu bara diperkirakan turun karena peningkatan penggunaan sumber energi baru-terbarukan untuk pembangkit listrik. Namun penurunan produksi lebih rendah ketimbang konsumsi, sehingga akan ada sedikit kenaikan ekspor dan inventori,” sebut keterangan tertulis EIA.

Sedangkan S&P Global memperkirakan konsumsi batu bara di Eropa akan turun pada 2026. Koreksi yang disebabkan kombinasi antara kenaikan pasokan gas alam, penurunan harga gas, dan penutupan Pembangkit Listrik Tenaga Uap (PLTU) di berbagai negara Benua Biru.

“Impor batu bara Uni Eropa diperkirakan turun 15-20% pada 2026 menjadi sekitar 30 juta ton. Pembangkitan listrik tenaga batu bara mengalami penurunan struktural,” sebut keterangan tertulis S&P Global.

Indonesia is the world's largest coal exporter. A reduction in supply from Indonesia would undoubtedly impact global prices.

"The Ministry of Energy and Mineral Resources (ESDM) plans to reduce coal production by 700 million tons in 2026. This is lower than the 2025 production projection of 750 million tons," the research stated.

In 2024, Indonesia's coal exports reached 555 million tons, contributing 33-35% of global coal demand.

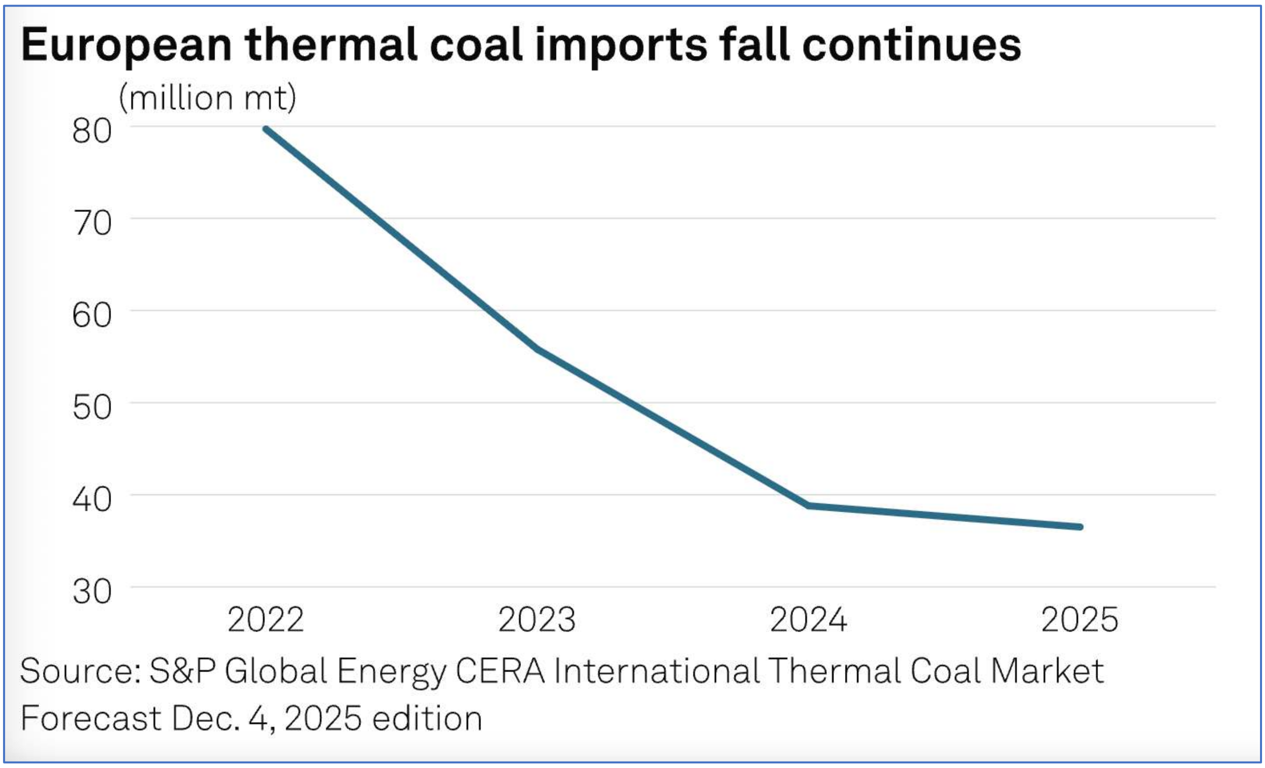
"The Ministry of Energy and Mineral Resources considers the production reduction as an effort to balance volume and prices," continued BCA Sekuritas research.

Meanwhile, the US Energy Information Administration (EIA) estimates that US coal consumption will increase by 9% in 2025. This increase is driven by increased demand for power generation.

"In 2026, coal consumption is expected to decline due to increased use of renewable energy sources for power generation. However, production declines are smaller than consumption, resulting in a slight increase in exports and inventories," the EIA said in a written statement.

Meanwhile, S&P Global estimates that coal consumption in Europe will decline in 2026. The correction is caused by a combination of increasing natural gas supplies, decreasing gas prices, and the closure of Steam Power Plants (PLTU) in various countries on the Blue Continent.

"European Union coal imports are expected to fall by 15-20% to around 30 million tonnes in 2026. Coal-fired power generation is experiencing a structural decline," said a written statement from S&P Global.



European Coal Imports (Source: S&P Global)

Glenn Rickson, Associate Director for Europe Power and Renewables Research di S&P Global, memproyeksikan pembangkitan listrik dari PLTU di Eropa Barat pada 2026 bisa turun lebih dari 40% pada 2026 menjadi rata-rata 3 gigawatt. Jerman menjadi penyumbang penurunan terbesar.

“Sedangkan pembangkitan listrik oleh PLTU di Italia diperkirakan jatuh 50% seiring beberapa pembangkit yang beralih status menjadi cadangan’” tambah Rickson. (aji)

Glenn Rickson, Associate Director for Europe Power and Renewables Research at S&P Global, projects that electricity generation from coal-fired power plants in Western Europe could drop by more than 40% to an average of 3 gigawatts in 2026. Germany will be the largest contributor to the decline.

"Meanwhile, electricity generation from coal-fired power plants in Italy is expected to fall by 50% as several plants transition to reserve status," Rickson added. (aji)

Bisnis.com

Harga Tembaga Melambung 40% Sepanjang 2025 Imbas Tarif AS dan Pasokan Ketat

Penulis : Dwi Nicken Tari

HARGA tembaga menuju kenaikan tahunan terbesar sejak 2009 pada perdagangan terakhir 2025, didorong oleh spekulasi bahwa permintaan terhadap logam krusial untuk industri elektrifikasi ini akan melampaui pasokan.

Berdasarkan data Bloomberg, harga tembaga melemah ke level US$12.498 per ton di London Metal Exchange pada pukul 07.21 waktu setempat, Rabu (31/12/2025). Harga sempat menyentuh rekor US$12.960 pada Senin (29/12/2025).

Sementara itu, kontrak berjangka bijih besi relatif tidak berubah di level US$ 105,80 per ton di Singapore Exchange dengan kenaikan sekitar 5% sepanjang tahun ini. Komoditas utama bahan baku baja tersebut tetap menguat meskipun produksi baja China menurun dan pasokan dari tambang meningkat.

Adapun, harga tembaga sudah mencetak serangkaian rekor tertinggi sepanjang masa dalam setahun terakhir. Tidak tanggung-tanggung, harga logam merah ini melonjak lebih dari 40% di London Metal Exchange (LME) di sepanjang 2025.

Kinerja harga tembaga ini merupakan yang tertinggi dibandingkan dengan enam logam industri lainnya yang juga diperdagangkan di LME.

Namun, harga bergerak sedikit melemah pada hari perdagangan terakhir tahun 2025. Sementara itu, harga perak spot anjlok dan pasar saham terkoreksi yang menurunkan minat terhadap aset berisiko.

Copper Prices to Soar 40% Through 2025 Due to US Tariffs and Tight Supply

Author: Dwi Nicken Tari

COPPER prices are headed for their biggest annual rise since 2009 in the final trading session of 2025, driven by speculation that demand for the metal, crucial for the electrification industry, will outstrip supply.

According to Bloomberg data, copper prices fell to US$12,498 per ton on the London Metal Exchange at 7:21 a.m. local time on Wednesday (December 31, 2025). Prices had touched a record US$12,960 on Monday (December 29, 2025).

Meanwhile, iron ore futures were relatively unchanged at US$105.80 per ton on the Singapore Exchange, up around 5% year-to-date. This key steel raw material has remained strong despite declining Chinese steel production and increased supply from mines.

Meanwhile, copper prices have set a series of all-time highs over the past year. Not surprisingly, the price of this precious metal surged more than 40% on the London Metal Exchange (LME) throughout 2025.

This copper price performance is the highest compared to the six other industrial metals also traded on the LME.

However, prices weakened slightly on the last trading day of 2025. Meanwhile, spot silver prices plummeted and the stock market corrected, reducing appetite for riskier assets.

Penguatan harga tembaga juga ditopang oleh para pedagang yang berlomba-lomba mengirim komoditas logam merah ini ke Amerika Serikat untuk mengantisipasi potensi tarif.

Hal itu pun membuat pasokan menjadi ketat di wilayah lain dunia. Sementara itu, pelemahan dolar AS yang membuat komoditas lebih murah bagi pembeli dengan mata uang lain, serta reli kuat emas dan perak juga turut meningkatkan daya tarik logam industri ini.

Saat ini, jumlah emas yang dibutuhkan untuk membeli satu ton tembaga telah turun ke level terendah sepanjang sejarah. Faktor-faktor yang mendorong reli emas tahun ini juga diperkirakan akan menopang tembaga pada 2026, tulis analis China Securities Co. yang dipimpin Zhou Junzhi dalam sebuah catatan.

Mereka menyoroti pelonggaran kebijakan Federal Reserve, lonjakan industri teknologi, serta penataan ulang rantai pasok global akibat tarif AS sebagai sentimen positif bagi logam merah tersebut.

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The strengthening of copper prices was also supported by traders competing to send this red metal commodity to the United States in anticipation of potential tariffs.

This has also led to tight supplies in other regions of the world. Meanwhile, a weakening US dollar, making commodities cheaper for buyers using other currencies, and a strong rally in gold and silver have also increased the appeal of these industrial metals.

Currently, the amount of gold needed to buy one ton of copper has fallen to an all-time low. The factors driving gold's rally this year are also expected to support copper in 2026, China Securities Co. analysts led by Zhou Junzhi wrote in a note.

They highlighted the Federal Reserve's policy easing, the tech industry's surge, and the restructuring of global supply chains due to US tariffs as positive sentiments for the metal.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

kabarbisnis

Batu Bara dan Nikel Diprediksi Suram, Emas hingga Timah Bakal Berkilau di 2026

INDUSTRI pertambangan nasional diproyeksikan menghadapi masa yang penuh tantangan di 2026.

Coal and Nickel Predicted to Be Gloomy, Gold and Tin Will Shine in 2026

THE NATIONAL mining industry is projected to face challenging times in 2026.

Para pengusaha tidak hanya dihadapkan pada gejolak harga komoditas global, tetapi juga pada tekanan berbagai kebijakan baru yang berpotensi meningkatkan beban biaya produksi secara signifikan.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy menuturkan, dari segi produksi hasil tambang, pemerintah cenderung akan menurunkan target produksi komoditas tambang utama Indonesia seperti batu bara dan nikel.

Dia menyebut, produksi nasional batu bara ditargetkan mencapai 836 juta ton pada 2025. Namun, menurutnya produksi batu bara tahun ini hanya di kisaran 730 juta hingga 750 juta ton.

Untuk komoditas tambang nikel, produksi nasional pada 2024 sebesar 240 juta ton. Sementara itu, estimasi produksi tambang nikel sepanjang 2025 di kisaran 265 juta ton atau lebih rendah dari target semula sebesar 364 juta ton.

"Dengan adanya pembatasan produksi untuk kedua komoditas tambang utama tersebut [batu bara dan nikel], maka bisa dipastikan investasi di sektor pertambangan di tahun 2026 mendatang juga cenderung akan stagnan, terutama untuk kedua komoditas tambang tersebut," ujar Sudirman, dikutip Kamis (1/1/2026).

Menurutnya, pembatasan produksi batu bara dan nikel itu dapat membuat investor wait and see. Di satu sisi, kebijakan itu juga berpotensi memberikan ketidakpastian pendapatan bagi para pengusaha yang akan menanamkan investasinya di sektor pertambangan batu bara dan nikel.

"Selain itu, adanya regulasi-regulasi baru yang dikeluarkan pemerintah seperti pengenaan bea keluar untuk batu bara juga akan menjadi perhatian bagi para investor yang akan menanamkan investasinya di komoditas tambang ini," imbuh Sudirman.

Entrepreneurs will not only face global commodity price fluctuations but also the pressure of various new policies that have the potential to significantly increase production costs.

Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy said that in terms of mining production, the government tends to lower the production target for Indonesia's main mining commodities such as coal and nickel.

He said that national coal production was targeted to reach 836 million tons by 2025. However, according to him, coal production this year is only in the range of 730 million to 750 million tons.

For nickel mining commodities, national production in 2024 is projected to reach 240 million tons. Meanwhile, estimated nickel mining production throughout 2025 is around 265 million tons, lower than the initial target of 364 million tons.

"With production restrictions for these two main mining commodities [coal and nickel], it is certain that investment in the mining sector in 2026 will tend to stagnate, especially for these two mining commodities," Sudirman said, as quoted on Thursday (1/1/2026).

According to him, the restrictions on coal and nickel production could lead to a wait-and-see situation for investors. On the other hand, the policy also has the potential to create income uncertainty for entrepreneurs planning to invest in the coal and nickel mining sectors.

"Furthermore, new regulations issued by the government, such as the imposition of export duties on coal, will also be a concern for investors planning to invest in this mining commodity," Sudirman added.

Sedikit berbeda, untuk komoditas hasil tambang tembaga, timah, dan emas. Sudirman menuturkan, untuk komoditas tembaga, produksi 2025 anjlok akibat ter-hentinya produksi PT Freeport Indonesia (PTFI).

Menurutnya, turunnya pasokan tembaga dari PTFI ini sedikit banyak memengaruhi kenaikan harga pasar dari komoditas tembaga.

"Pada tahun 2026 mendatang, ada proyeksi kenaikan harga tembaga global karena potensi defisit pasokan selain kebutuhan domestik dan transisi energi tetap menjadi pendorong permintaan," ucap Sudirman.

Namun demikian, pihak investor masih akan tetap mencermati potensi harga komoditas tembaga yang masih rentan bergejolak akibat beberapa faktor ketidak-pastian.

Untuk komoditas timah, tahun 2026 diprediksi cerah dengan target produksi PT Timah Tbk (TINS) naik signifikan sekitar 30.000 ton berkat upaya penertiban tambang ilegal yang dilakukan pemerintah.

Selain itu, harga timah global diproyeksi menguat. Menurut Sudirman, penguatan itu didorong oleh permintaan dari sektor energi hijau dan kendaraan listrik.

Sementara itu, proyeksi investasi tambang emas Indonesia 2026 di-proyeksi positif. Ini didorong harga emas dunia diprediksi tinggi dan peranannya sebagai lindung nilai inflasi.

"Sektor tambang emas Indonesia diper-kirakan akan menarik investasi yang cukup kuat di tahun 2026 mendatang," kata Sudirman. kbc10

The situation is slightly different for copper, tin, and gold mining commodities. Sudirman stated that for copper, production in 2025 will plummet due to the halt in production at PT Freeport Indonesia (PTFI).

According to him, the decrease in copper supply from PTFI has more or less affected the increase in market prices for copper commodities.

"In 2026, there is a projected increase in global copper prices due to the potential supply deficit, in addition to domestic demand, and the energy transition will continue to drive demand," Sudirman said.

However, investors will continue to monitor the potential price of copper commodities, which are still prone to fluctuations due to several uncertain factors.

For tin commodities, 2026 is predicted to be bright, with PT Timah Tbk (TINS)'s production target increasing significantly by around 30,000 tons thanks to the government's efforts to regulate illegal mining.

Furthermore, global tin prices are projected to strengthen. According to Sudirman, this strengthening is driven by demand from the green energy and electric vehicle sectors.

Meanwhile, Indonesia's gold mining investment projections for 2026 are positive, driven by the projected high global gold price and its role as an inflation hedge.

"Indonesia's gold mining sector is expected to attract significant investment in 2026," Sudirman said. kbc10

CNBC INDONESIA

10 Negara "Raja" Emas Dunia, Indonesia Termasuk?

Redaksi, CNBC Indonesia

EMAS menjadi salah satu komoditas primadona sepanjang 2025 dengan harganya yang beberapa kali menyentuh rekor tertinggi.

Laporan Gold Demand Trends 2025 dari World Gold Council mengidentifikasi 10 negara penghasil emas terbesar di dunia. Sepuluh negara ini menyumbang lebih dari 60% pasokan emas tambang global. Menariknya, Indonesia juga masuk dalam daftar ini.

Berikut daftar 10 negara produsen emas terbesar di dunia berdasarkan data resmi, statistik produksi, dan analisis pasar yang dikumpulkan CNBC Indonesia:

1. China - 380,2 ton/Tahun

China mempertahankan posisi sebagai produsen emas terbesar dunia, menyumbang sekitar 10% dari total produksi global. Perusahaan tambang besar milik negara seperti China National Gold Group dan Shandong Gold menjadi motor utama sektor ini. Permintaan emas domestik juga tinggi, didorong kebutuhan perhiasan dan cadangan bank sentral. Provinsi Shandong, Henan, dan Jiangxi menjadi wilayah utama penghasil emas di Negeri Tirai Bambu ini.

2. Russia - 330,0 ton/Tahun

Rusia memiliki cadangan emas besar, khususnya di Siberia dan wilayah Timur Jauh. Emas memiliki peran penting dalam ekspor dan kekuatan cadangan devisa negara tersebut, dengan bank sentral terus memperkuat kepemilikan emasnya.

10 Countries That Are the "Kings" of Gold in the World, Is Indonesia Included?

Editorial, CNBC Indonesia

GOLD was a top commodity throughout 2025, with its price hitting record highs several times.

The World Gold Council's Gold Demand Trends 2025 report identifies the world's 10 largest gold-producing countries. These 10 countries account for more than 60% of the global mined gold supply. Interestingly, Indonesia also makes the list.

The following is a list of the 10 largest gold-producing countries in the world, based on official data, production statistics, and market analysis compiled by CNBC Indonesia:

1. China – 380.2 tons/year

China maintains its position as the world's largest gold producer, accounting for approximately 10% of total global production. Large state-owned mining companies such as China National Gold Group and Shandong Gold are the main drivers of this sector. Domestic gold demand is also high, driven by jewelry demand and central bank reserves. Shandong, Henan, and Jiangxi provinces are the main gold-producing regions in China.

2. Russia – 330.0 tons/Year

Russia has substantial gold reserves, particularly in Siberia and the Far East. Gold plays a crucial role in the country's exports and foreign exchange reserves, with the central bank continually strengthening its gold holdings.

3. Australia - 284,0 ton/Tahun

Australia berada di peringkat ketiga dengan pusat produksi utama di Australia Barat. Kalgoorlie dan Boddington menjadi lokasi tambang terbuka terbesar. Selain produsen, Australia juga merupakan pusat pemurnian dan eksportir emas terbesar, dengan mayoritas pengiriman ke pasar Asia.

4. Kanada - 202,1 ton/Tahun

Produksi emas Kanada didukung oleh keunggulan geologis, mulai dari Quebec hingga Yukon. Industri tambang emas menjadi penopang ribuan lapangan kerja dan memberikan kontribusi signifikan terhadap PDB nasional.

5. Amerika Serikat - 158,0 ton/Tahun

Produksi emas AS terkonsentrasi di Nevada yang menyumbang sekitar 75% output nasional. Selain itu, AS dikenal sebagai pemimpin global dalam inovasi dan standar keselamatan tambang.

6. Ghana - 140,6 ton/Tahun

Ghana menjadi produsen emas terbesar di Afrika. Emas menyumbang sekitar 40% pendapatan ekspor negara tersebut. Pemerintah Ghana terus memperbaiki regulasi penambangan untuk mendukung keberlanjutan produksi.

7. Meksiko - 140,3 ton/Tahun

Produksi emas Meksiko didorong oleh tradisi penambangan panjang dan investasi asing, terutama dari perusahaan Kanada dan AS. Negara bagian Sonora dan Zacatecas menjadi wilayah penghasil utama.

8. Indonesia - 140,1 ton/Tahun

Indonesia berada di posisi kedelapan, didukung operasi besar seperti tambang Grasberg di Papua yang merupakan salah satu tambang emas terbesar di dunia. Pemerintah terus mendorong hilirisasi serta restrukturisasi kepemilikan tambang untuk meningkatkan nilai tambah nasional.

3. Australia – 284.0 tonnes/year

Australia ranks third, with its main production center in Western Australia. Kalgoorlie and Boddington are home to the largest open-pit mines. Besides being a producer, Australia is also a major gold refining center and exporter, with the majority of shipments going to Asian markets.

4. Canada – 202.1 tonnes/Year

Canada's gold production is supported by geological advantages, stretching from Quebec to the Yukon. The gold mining industry supports thousands of jobs and contributes significantly to the national GDP.

5. United States – 158.0 tons/Year

US gold production is concentrated in Nevada, which accounts for approximately 75% of national output. Furthermore, the US is known as a global leader in mining innovation and safety standards.

6. Ghana – 140.6 tons/Year

Ghana is Africa's largest gold producer, accounting for approximately 40% of the country's export revenue. The Ghanaian government continues to improve mining regulations to support sustainable production.

7. Mexico – 140.3 tons/Year

Mexico's gold production is driven by a long mining tradition and foreign investment, particularly from Canadian and US companies. The states of Sonora and Zacatecas are the main producing regions.

8. Indonesia – 140.1 tons/year

Indonesia ranks eighth, supported by large operations like the Grasberg mine in Papua, one of the world's largest gold mines. The government continues to promote downstreaming and restructuring of mine ownership to increase national added value.

9. Peru - 136,9 ton/Tahun

Peru menjadi salah satu produsen emas terbesar di Amerika Selatan. Namun, tantangan seperti penambangan ilegal dan isu lingkungan masih menjadi perhatian pemerintah.

10. Uzbekistan - 129,1 ton/Tahun

Uzbekistan memimpin Asia Tengah dalam produksi emas. Tambang Muruntau di negara ini termasuk salah satu tambang emas terbuka terbesar di dunia. (saw/luc)

9. Peru – 136.9 tons/Year

Peru is one of the largest gold producers in South America. However, challenges such as illegal mining and environmental issues remain a concern for the government.

10. Uzbekistan – 129.1 tons/Year

Uzbekistan leads Central Asia in gold production. The country's Muruntau mine is one of the largest open-pit gold mines in the world. (saw/luc)

IM INTERNATIONAL MINING

Metso books third part of orders for Almalyk's copper smelter project

METSO has booked the third part of the orders for JSC Almalyk Mining and Metallurgical Complex's (Almalyk MMC) copper smelter project based on the equipment and project services delivery contracts announced on August 9, 2024.

The first parts of the orders (€146 million) were booked in the fourth quarter of 2024, and the second part (€50 million) in the first quarter of 2025. The order value recorded in the Minerals segment's orders in the fourth quarter of 2025 is €70 million. Possible additional orders will be announced once they have been signed and become effective.

Almalyk MMC is the main copper producer in Uzbekistan. The company produces refined copper, gold, silver, zinc, molybdenum, lead concentrate, and other products.

Metso's scope of delivery to Almalyk MMC's new copper smelter complex includes flash smelting and flash converting, gas cleaning, and sulfuric acid production technologies. The planned production capacity of the new copper smelter, which will be integrated with the company's existing operations in Almalyk, is 300,000 t/y of copper cathodes and 1.8 Mt/y of sulphuric acid.

PUNCH
Most Widely Read Newspaper

Global coal production to drop by 500 million tonnes in 2030 – IEA

By Jide Ajia

GLOBAL coal production is expected to enter a period of structural decline following a historic plateau, according to the International Energy Agency's (IEA) latest report, released on Wednesday.

After reaching record highs, the agency forecasts that global output will retreat to 8.6 billion tonnes by 2030 as the world's energy landscape shifts.

The report highlights that 2024 was a landmark year for the industry, with global production hitting an all-time high of 9.1 billion tonnes.

The surge, according to the latest IEA report, was primarily fueled by China, India, and Indonesia, where coal remains the bedrock of energy security.

"In 2024, global coal production hit a record high of 9.1 billion tonnes, largely driven by increased output in China, India and Indonesia," the IEA stated, noting that China alone maintained a massive output of 4,666 million tonnes (Mt) to stabilise its domestic power grid.

The IEA anticipates that 2025 will serve as the "high-water mark" for the industry, marking the beginning of a downward trend.

Global production is projected to remain steady at 9,111 Mt next year, representing a final peak before a forecasted contraction.

"This marks a plateau before entering an expected downturn later in the decade," the report noted.

This stagnation is attributed to cooling demand and lower prices affecting major exporters.

The agency observed that "lower prices and weaker import demand weighed on supply" in traditional hubs like Indonesia and Australia.

The report reveals a decoupling of production trends across the globe. While the European Union continues its structural decline—maintaining a steady 242 Mt focused on lignite—the United States has seen a surprising, though likely temporary, uptick.

"In contrast to previous years, US output has risen to 473 Mt, driven by policy measures that improved mine economics and supported unit availability," the IEA reported.

However, this American resilience is expected to eventually give way to "phase-out schedules and cost pressures" as the decade progresses.

By 2030, the IEA expects the global total to fall by approximately 500 million tonnes from current levels. While India is expected to remain the "main source of incremental growth" through its commercial and captive mining blocks, it will not be enough to offset the global retreat.

"The reduction is led by China, although it comes with uncertainties, followed by smaller but more certain declines in the European Union and the United States.

"Overall, global supply trends lower during the second half of the decade," the agency concluded.

The report suggests that while energy security concerns triggered a production ramp-up following the supply shortages of 2021, the market is now adjusting to a future where rising domestic demand in emerging economies is increasingly outpaced by shrinking export markets and a global transition toward cleaner energy sources.

Jide Ajia - Jide, a seasoned journalist with over 12-year experience, reports business-related stories.

Indonesian Mining Association

FORTUNE

Copper records biggest annual gain since 2009 on supply bets

By Bloomberg

COPPER had its best year since 2009, fueled by near-term supply tightness and bets that demand for the metal key in electrification will outpace production.

The red metal has notched a series of all-time highs in an end-of-year surge, rallying 42% on the London Metal Exchange this year. That makes it the best performer of the six industrial metals on the bourse. Prices dipped 1.1% Wednesday, the last trading day of 2025.

The latest gains also have been driven by traders rushing to ship copper to the US in anticipation of potential tariffs, creating tightness elsewhere. Trump's plan to revisit the question of tariffs on primary copper in 2026 revived the arbitrage trade that rocked the market earlier in the year, tightening availability elsewhere even as underlying demand in key buyer China has softened. That price spread narrowed recently amid a power December rally on the LME.

"The expectation for future US import tariffs on refined copper has resulted in more than 650,000 tons of metal entering the country, creating tightness ex-US," wrote Natalie Scott-Gray, senior metals analyst at StoneX Financial Ltd. She noted two-thirds of global visible stocks now are held within COMEX.

Beyond the tariff-driven flows, a deadly accident at the world's second-largest copper mine in Indonesia, an underground flood in the Democratic Republic of Congo and a fatal rock blast at a mine in Chile have all added more strain to availability of the metal.

The near-term outlook for copper demand growth has been clouded by weakness in China, the world's top consumer of the red metal. The country's property market has been stuck in a yearslong downturn that's dented the need for copper plumbing and wiring, while consumer spending has been sluggish, weighing on appetite for finished goods such as electronic appliances.

Still, robust momentum in global copper demand is expected over the long term. BloombergNEF estimates consumption could increase by more than a third by 2035 in its baseline scenario.

The drivers of this trend include the ongoing shift to cleaner energy sources such as solar panels and wind turbines, growing adoption of electric vehicles and the expansion of power grids.

Copper settled 1.1% lower at $12,558.50 a ton in London. Prices hit a record $12,960 on Monday.

invezz

Copper price analysis for 2026: Here's what to expect as it hit ATH

Written by Crispus Nyaga

- **Copper price is ending 2025 on a steady note amid supply tightness and a positive long-term demand outlook.**
- **Concerns remain over the global demand in the short term.**
- **Fed interest rate cuts and Chinese stimulus is set to improve the global demand outlook.**

COMEX copper price is on track for a weekly loss even as the bulls remain in control during the holiday-shortened week. At the start of the week, it rallied to its highest level since late July before the profit-taking mode kicked in. Notably, the rally is in line with the surge reported in the London Metal Exchange (LME) where supply disruptions yielded a new record high at $12,960 per metric ton.

At the time of writing, Comex copper price was at $5.68 a pound. Since the start of 2025, it has risen by close to 40%.

Comex copper price ends the year on a steady note

Supply tightness has been the red metal's key bullish driver in recent months. Besides, its long-term demand outlook remains positive amid intensive efforts on decarbonization, urbanization, and modernization.

With these bullish drivers, copper prices in London hit a new record high earlier in the week while those in the US rallied to a 5-month high. These gains are in line with the rallying observed across the crucial metal industry. Amid the persistent geopolitical uncertainties and supply constraints, precious metals like gold, silver, and platinum have recorded stellar performance in recent months. The market has been particularly upbeat in December, with these commodities steadily refreshing their all-time highs.

Nonetheless, some analysts have expressed their concerns that steady demand in the short term is needed to sustain the copper price rallying that has largely been fueled by supply tightness. Their woes are backed by the elevated US inflation, the struggling Chinese property market, and overall uncertainties over the global economy.

As the new year unfolds, investors will be keen on the US nonfarm payrolls data for cues over the state of the US economy. Besides, the expected stimulus from the Chinese government and further interest rate cuts by the Fed, will help bolster the red metal's demand.

Comex copper price technical analysis

Copper price chart | Source: TradingView

After bouncing off the support level of $5.56 in the previous session, Comex copper price eased slightly on Tuesday to trade below the crucial level of $5.75. At the time of writing, it was trading at $5.68.

Even with the pullback, it continues to trade above the upper trendline of the bullish channel that has largely shaped its price movements since late July 2025. Notably, it rose past that trendline about a week ago. With that, the recent pullbacks have been an opportunity for buyers to enter the market at a lower price.

A look at its daily chart hints at further gains in the near term. As part of the key indicators, Comex copper price has held steady above the 25 and 50-day EMAs. However, at an RSI of 59, the surge may be rather subtle. More specifically, the range between $5.56 and the resistance zone of $5.85 will be worth watching. Even with a further pullback, it will likely find support along the 25-day EMA at $5.45, below which this bullish thesis will be invalidated.

THE ECONOMIC TIMES

Precious metals kick off the New Year higher after a record-breaking 2025

Reuters

PRECIOUS metals started the New Year higher on Friday, as gold climbed a little from a two-week low hit in the previous session, while the others also pared some losses accumulated in the past week, even as the metals notched unprecedented gains in 2025.

Spot gold rose 0.8% to $4,346.69 per ounce as of 0019 GMT, after hitting a record high of $4,549.71 on December 26. It fell to a two-week low on Wednesday.

U.S. gold futures for February delivery gained 0.5% to $4,360.60/oz.

Bullion staged a stellar rally in 2025, ending the year with annual gains of 64%, its largest since 1979.

Interest rate cuts and bets of further easing by the U.S. Federal Reserve, geopolitical conflicts, robust demand from central banks and rising holdings in exchange-traded funds had fueled gold's rally last year.

As per the minutes of the U.S. Federal Reserve's last two-day session in December, the Fed agreed to cut interest rates only after a deeply nuanced debate.

Investors currently expect at least two rate cuts by the Fed this year.

Non-yielding assets tend to do well in low-interest-rate environments.

Spot silver added 2.1% to $72.75 per ounce, after hitting an all-time high of $83.62 on Monday. Silver ended the year surging 147%, far outpacing gold, in what was its best year ever on-record.

The metal broke through multiple important milestones for the first time, propelled by its designation as a critical U.S. mineral, supply constraints and low inventories amid rising industrial and investment demand.

Spot platinum was up 0.2% at $2,057.74 per ounce, after rising to an all-time high of $2,478.50 on Monday, and it too staged its largest gain in a year ever, having climbed 127%.

Palladium rose 2.4% to $1,642.90 per ounce, closing the previous year up 76%, its best in 15 years.

Meanwhile, U.S. President Donald Trump signed a proclamation on Wednesday to delay increases in tariffs for upholstered furniture, kitchen cabinets and vanities for another year, the White House said.

Business Standard

Coal India posts 4.6% output growth in December, but offtake drops 5.2%

Press Trust of India | New Delhi

COAL India on Thursday reported a 4.6 per cent year-on-year (y-o-y) growth in production and a 5.2 per cent fall in offtake in December.

The miner, along with its eight subsidiaries, produced 75.7 million tonnes (MT) of coal in December 2025, higher than 72.4 MT in the same month in 2024.

However, the offtake was at 64.9 MT in the month under review, lower than 68.5 MT in December 2024.

Coal India's cumulative production fell by 2.6 per cent to 529.2 MT in April-December FY26 from 543.4 MT in the nine-month period of the preceding FY25.

Offtake during the period also slipped 2.2 per cent to 544.7 MT from 557 MT in April-December 2024-25.

Coal India, under the Ministry of Coal, is India's largest coal mining company.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

MINING.COM

RERATED: Top 50 mining companies soar past $2 trillion valuation

Frik Els

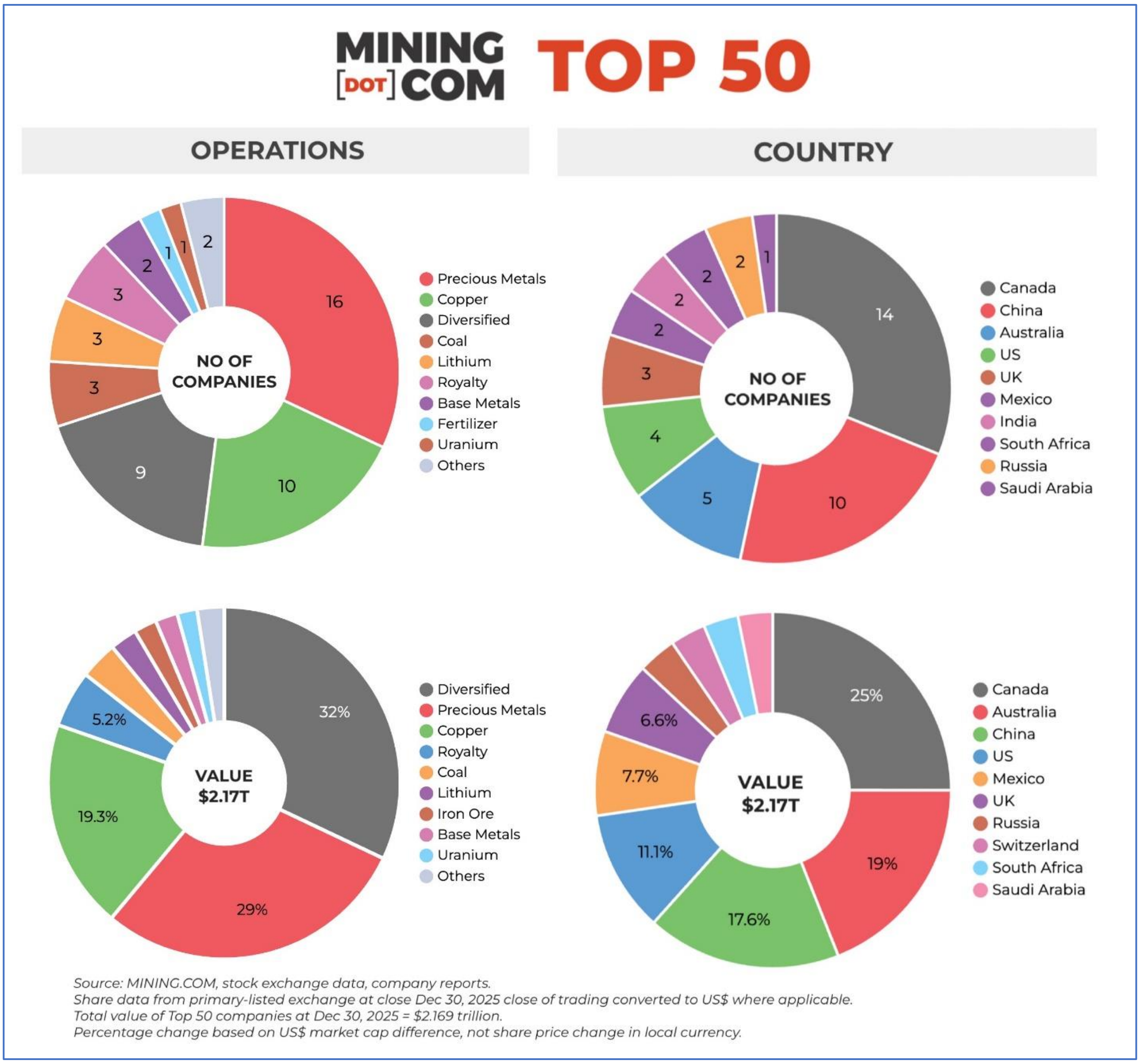
AT THE END of the fourth quarter the MINING.COM TOP 50* ranking of the world's most valuable miners had a combined market capitalization of $2.17 trillion, up an astonishing $892 billion in 2025.

Most of the gains accumulated in the second half and after three years of stagnation, the market valuation of mining and metals appears to have finally caught up with other sectors. The building blocks of the global industrial economy are finally seen for what they are: critical.

From lip service (not even), Western governments (the US in particular) are now putting money behind mining, catching up to a competitive strategy China has successfully employed since the turn of the century.

The ranking is based on a company's market capitalization in local currency on its primary exchange and then converted to USD so the near-double digit decline in the greenback this year gave some support to stock and commodities prices. But a rerating of the industry has been long overdue.

Most of the credit for the 70% jump in the value of the Top 50 can go to rampant precious metals prices and copper, but gains have been broad-based and even old-economy iron ore and much reviled lithium joined the party, albeit late.



The best performing list shines with gold and silver counters including a five-fold increase for Fresnillo, the London-listed silver miner controlled by Mexico's Peñoles, which has now cemented its position halfway up the ranking after dropping in and out for years.

The stiff competition to make the list this year is evidenced by the fate of Coeur Mining. After entering the Top 50 for the first time at the end of September, a middling performance in Q4 saw the Chicago-based silver and gold miner fall out of the ranking despite more than tripling in value over the course of 2025.

Apart from all things precious and base, rare earth was the standout story of 2025. Perth's Lynas Rare Earth squeaked in at no 49 after at the end of Q3 to join Las Vegas-based MP Materials which rocketed up the charts in the first half after a groundbreaking deal with the Pentagon.

MP Materials still show gains north of 200% for the year and Lynas has doubled, but that was not enough and now both counters have fallen out of the ranking again, leaving only China Northern Rare Earth to represent the 17 elements as it has for years.

Taking the place of the rare earth stocks are the world's two largest lithium producers. A boost to the price of the battery metal in the second as oversupply began to ease, saw Chile's SQM and US producer Albemarle return to the Top 50, bringing the number of lithium miners back to three.

The sector peaked in 2022 with six stocks in the ranking and Tanqi Lithium ranked 58th at the moment may well join its Chinese counterpart Ganfeng if the lithium uptrend continues, but Australian producers like Minerals Resources and Pilbara Minerals (now PLS Group) may have a harder time of it.

MINING [DOT] COM TOP 50

BEST PERFORMERS

	Company	YTD % Gain ▾
1.	Fresnillo	489.2%
2.	Lundin Gold	298.3%
3.	AngloGold Ashanti	256.0%
4.	Gold Fields	240.4%
5.	CMOC Group	210.0%
6.	Lundin Mining	209.5%
7.	Valterra Platinum	188.5%
8.	Evolution Mining	187.2%
9.	Pan American Silver	184.2%
10.	Kinross Gold	184.2%

WORST PERFORMERS

	Company	YTD % Gain ▴
1.	Amman Mineral	-27.2%
2.	Shaanxi Coal	-3.4%
3.	Yanzhou Coal	0.6%
4.	Ivanhoe Mines	2.7%
5.	Coal India	5.7%
6.	Teck Resources	11.5%
7.	Glencore	19.1%
8.	BHP Group	23.0%
9.	Anglo American	23.5%
10.	Ma'aden	27.5%

Source: MINING.COM, stock exchange data, company reports.
Share data from primary-listed exchange at close Dec 30, 2025 close of trading converted to US$ where applicable.
Total value of Top 50 companies at Dec 30, 2025 = $2.169 trillion.
Percentage change based on US$ market cap difference, not share price change in local currency.

Since inception, the MINING.COM TOP 50 was headed by two firms – BHP and Rio Tinto – the only miners with consistent market capitalizations above $100 billion (with a wobble here and there). Now there are five firms with the distinction.

With a string of acquisitions behind it, Chinese champion Zijin Mining, worth $124 billion after a 127% appreciation only just pipped Southern Copper, which has also embarked on an aggressive expansion strategy, for third, up 64% to $119 billion.

Southern Copper, the NYSE-listed mining arm of Grupo Mexico, was joined by Newmont in the triple digit club last quarter but unlike its acquisitive peers, shortly after swallowing Australia's Newcrest Mining for $17 billion, Denver-based Newmont embarked on a multi-billion dollar divestiture program.

Agnico Eagle and Kirkland Lake Gold combined in 2022 and the Toronto-based group continues to bolt on assets, making it a candidate for the $100 billion mark should gold continue its gravity defying rally. Agnico has doubled in value this year and is worth $86.3 billion.

Anglo and Teck Resources could yet turn out to be the biggest mining deal of the decade now that Ottawa has blessed the combination, thanks in no small part to Anglo's commitment to move its London headquarters to Vancouver.

But scaling the $100 billion level may prove elusive. Despite double digit gains, both Teck and Anglo made the year's worst performer list – just another indication what a wild ride 2025 has been.

Anglo-Teck would hardly crack the top 10 with a combined value of a shade under $68 billion, but will place it ahead of Swiss miner and commodities trader Glencore, which once again underperformed in 2025.

That would add insult to injury for Baar, which tried and failed to acquire Teck a couple of years ago and is still trading, nearly 15 years later, below its 2011 IPO price.

MINING [DOT] COM TOP 50

	Company	Symbol	Country	HQ	Operations	Market Value	YTD % Gain
1.	BHP Group	ASX:BHP	Australia	Melbourne	Diversified	153.3bn	23.0%
2.	Rio Tinto	ASX:RIO	Australia	Melbourne	Diversified	138.3bn	35.9%
3.	Zijin Mining	SHSE:601899	China	Xiamen	Diversified	124.7bn	127.8%
4.	Southern Copper	NYSE:SCCO	Mexico	Mexico City	Copper	119.2bn	63.6%
5.	Newmont	NYSE:NEM	US	Denver	Precious Metals	111.0bn	155.2%
6.	Agnico Eagle	TSE:AEM	Canada	Toronto	Precious Metals	86.3bn	109.6%
7.	Barrick Mining	TSX:ABX	Canada	Toronto	Precious Metals	74.7bn	167.5%
8.	Freeport-McMoRan	NYSE:FCX	US	Phoenix	Copper	73.8bn	35.6%
9.	Glencore	LON:GLEN	Switzerland	Baar	Diversified	64.2bn	19.1%
10.	Ma'aden	TADAWUL:1211	Saudi Arabia	Riyadh	Diversified	62.9bn	27.5%
11.	CMOC Group	HKG:3993	China	Luoyang City	Copper	58.7bn	210.0%
12.	Vale	BOVESPA:VALE3	Brazil	Rio de Janeiro	Diversified	55.3bn	46.8%
13.	Wheaton Precious Metals	TSX:WPM	Canada	Vancouver	Royalty	54.0bn	104.9%
14.	Fortescue Metals	ASX:FMG	Australia	Perth	Iron Ore	45.4bn	30.1%
15.	Anglo American	LON:AAL	UK	London	Diversified	44.4bn	23.5%
16.	Antofagasta	LON:ANTO	UK	London	Copper	44.0bn	123.8%
17.	AngloGold Ashanti	NYSE:AU	UK	London	Precious Metals	43.6bn	256.0%
18.	Polyus	MCX:PLZL	Russia	Moscow	Precious Metals	41.1bn	136.4%
19.	Franco-Nevada	TSX:FNV	Canada	Toronto	Royalty	40.2bn	72.3%
20.	Gold Fields	JSE:GFI	South Africa	Johannesburg	Precious Metals	40.1bn	240.4%
21.	Cameco	TSX:CCO	Canada	Saskatoon	Uranium	39.8bn	74.8%
22.	Kinross Gold	TSX:K	Canada	Toronto	Precious Metals	34.5bn	184.2%
23.	Fresnillo	LON:FRES	Mexico	Mexico City	Precious Metals	33.9bn	489.2%
24.	Nutrien	TSX:NTR	Canada	Saskatoon	Fertilizer	30.2bn	35.0%
25.	Shaanxi Coal	SHA:601225	China	Xi'an	Coal	29.8bn	-3.4%

MINING [DOT] COM TOP 50

	Company	Symbol	Country	HQ	Operations	Market Value ▾	YTD % Gain
26.	Coal India	BOM:533278	India	Kolkota	Coal	29.3bn	5.7%
27.	Norilsk Nickel	MCX:GMKN	Russia	Moscow	Diversified	28.7bn	33.7%
28.	Amman Mineral	IDX:AMMAN	Indonesia	Jakarta	Copper	27.7bn	-27.2%
29.	Vedanta	BOM:500295	India	Panaji	Base Metals	26.3bn	29.7%
30.	Northern Star Resources	ASX:NST	Australia	Perth	Precious Metals	25.1bn	128.4%
31.	Shandong Gold Mining	SHSE:600547	China	Jinan	Precious Metals	24.4bn	93.7%
32.	China Northern Rare Earth	SHSE:600111	China	Baotou	Rare Earth	23.7bn	125.7%
33.	Teck Resources	TSX:TECK.B	Canada	Vancouver	Diversified	23.4bn	11.5%
34.	Valterra Platinum	JSE:AMS	South Africa	Johannesburg	Precious Metals	23.0bn	188.5%
35.	Pan American Silver	TSX:PAAS	Canada	Vancouver	Precious Metals	22.2bn	184.2%
36.	First Quantum Minerals	TSX:FM	Canada	Vancouver	Copper	22.1bn	102.9%
37.	Jiangxi Copper	SHSE:600362	China	Guixi City	Copper	22.1bn	168.6%
38.	Lundin Gold	TSX:LUG	Canada	Vancouver	Precious Metals	20.4bn	298.3%
39.	SQM	NYSE:SQM	Chile	Santiago	Lithium	19.7bn	91.3%
40.	Royal Gold	NASDAQ:RGLD	US	Denver	Royalty	19.0bn	114.6%
41.	Lundin Mining	TSE:LUN	Canada	Vancouver	Copper	18.4bn	209.5%
42.	Huayou Cobalt	SHA:603799	China	Tongxiang	Base Metals	18.2bn	171.0%
43.	Ganfeng Lithium	HKG:1772	China	Jiangxi	Lithium	18.0bn	106.7%
44.	Evolution Mining	ASX:EVN	Australia	Sydney	Precious Metals	17.1bn	187.2%
45.	Albemarle	NYSE:ALB	US	Charlotte	Lithium	16.7bn	66.8%
46.	Ivanhoe Mines	TSX:IVN	Canada	Vancouver	Copper	16.5bn	2.7%
47.	Alamos Gold	TSX:AGI	Canada	Toronto	Precious Metals	16.4bn	102.3%
48.	Zhongjing Gold	SHSE:600489	China	Beijing	Precious Metals	16.2bn	102.4%
49.	Yanzhou Coal	SHSE:600188	China	Zoucheng	Coal	16.1bn	0.6%
50.	KGHM	WSE:KGH	Poland	Lubin	Copper	15.6bn	179.2%

Source: MINING.COM, stock exchange data, company reports.
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As with any ranking, criteria for inclusion are contentious. We decided to exclude unlisted and state-owned enterprises at the outset due to a lack of information. That, of course, excludes giants like Chile's Codelco, Uzbekistan's Navoi Mining (the gold and uranium giant may list later this year), Eurochem, a major potash firm, and a number of entities in China and developing countries around the world.

Another central criterion was the depth of involvement in the industry, and how far upstream is the bulk of its revenue, before an enterprise can rightfully be called a mining company.

For instance, should smelter companies or commodity traders that own minority stakes in mining assets be included, especially if these investments have no operational component or even warrant a seat on the board? This is a common structure in Asia and excluding these types of *companies removed well-known names like Japan's Marubeni and Mitsui, Korea Zinc and Chile's Copec.*

Levels of operational or strategic involvement and size of shareholding were other central considerations. Do streaming and royalty companies that receive metals from mining operations without shareholding qualify or are they just specialised financing vehicles? We included Franco Nevada, Royal Gold and Wheaton Precious Metals on the basis of their deep involvement in the industry.

Vertically integrated concerns like Alcoa and energy companies such as Shenhua Energy or Bayan Resources where power, ports and railways make up a large portion of revenues pose a problem. The revenue mix also tends to change alongside volatile coal prices. Same goes for battery makers like China's CATL which is increasingly moving upstream, but where mining will continue to represent a small portion of its valuation.

Another consideration is diversified companies such as Anglo American with separately listed majority-owned subsidiaries. We've included Angloplat (now Valterra) to track PGM representation in the ranking but excluded Kumba Iron Ore in which Anglo has a 70% stake to avoid double counting. Similarly, we excluded Hindustan Zinc which is listed separately but majority owned by Vedanta.

With other groups like Mexico's Penoles where refining and chemicals make up a substantial part of the business where possible the Top 50 would include separately listed operating subsidiaries that are dedicated to mining. This is also why Southern Copper represents Grupo Mexico in the ranking.

Many steelmakers own and often operate iron ore and other metal mines, but in the interest of balance and diversity we excluded the steel industry, and with that many companies that have substantial mining assets including giants like ArcelorMittal, Magnitogorsk, Ternium, Baosteel and many others.

Head office refers to operational headquarters wherever applicable, for example BHP and Rio Tinto are shown as Melbourne, Australia, but Antofagasta is the exception that proves the rule. We consider the company's HQ to be in London, where it has been listed since the late 1800s.

Please let us know of any errors, omissions, deletions or additions to the ranking or suggest a different methodology: email Frik Els at fels@mining.com with Top 50 in the subject line.