Indonesian Mining Association

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Harga Batu Bara Acuan (HBA) Periode Pertama Januari 2026 Mayoritas Naik

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan harga batu bara acuan (HBA) pada periode pertama Januari 2026. Tercatat mayoritas harga menguat.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 458.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan Januari Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama Januari 2026 dipatok US$103,3 per ton. Angka tersebut naik dibandingkan HBA pada periode kedua Desember 2025, yakni US$100,81 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan pada level US$72,23 per ton pada periode pertama Januari 2026. HBA jenis batu bara ini naik dibandingkan periode kedua Desember 2025 senilai US$69,93 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$47,05 per ton pada periode pertama Januari 2026. Angak itu menguat dibandingkan harga acuan kedua Desember 2025 di angka US$ 45,44 per ton.

The Reference Coal Price (HBA) for the First Period of January 2026 Has Majorly Increased

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) set the reference coal price (HBA) for the first period of January 2026. The majority of prices were recorded as strengthening.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through 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.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the first period, January 2026, was set at US$103.3 per ton. This figure is an increase from the HBA for the second period, December 2025, which was US$100.81 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$72.23 per ton in the first period of January 2026. The HBA for this type of coal increased compared to the second period of December 2025 at US$69.93 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$47.05 per ton in the first period of January 2026. This figure is stronger than the second reference price in December 2025 at US$45.44 per ton.

Sementara itu, HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR dipatok sebesar US$35,13 per ton. Harga acuan itu turun tipis dari posisi periode kedua Desember 2025 di angka US$ 35,44 per ton.

HBA Desember 2025 periode kedua juga digunakan sebagai dasar perhitungan harga patokan batu bara (HPB) bulan ini.

Selain HBA, Menteri ESDM Bahlil Lahadalia juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode pertama Januari 2026.

HMA nikel dipatok US$14.630/dmt, naik dibandingkan periode kedua Desember 2025 sebesar US$14.599,33/dmt.

Sementara itu, HMA aluminium menguat ke US$2.866,54/dmt dari sebelumnya US$2.822,13/dmt.

HMA tembaga juga menguat menjadi US$11.790,32/dmt dari sebelumnya US$ 11.149,47/dmt. Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Fitri Sartina Dewi

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR is set at US$35.13 per ton. This reference price is slightly lower than the US$35.44 per ton recorded in the second quarter of December 2025.

The second period of the December 2025 HBA is also used as the basis for calculating this month's coal benchmark price (HPB).

In addition to the HBA, Minister of ESDM Bahlil Lahadalia also set the reference mineral prices (HMA) for various mineral commodities for the first period of January 2026.

The nickel HMA is pegged at US$14,630/ dmt, up from the second period in December 2025 of US$14,599.33/dmt.

Meanwhile, HMA aluminum strengthened to US$2,866.54/dmt from US$2,822.13/dmt previously.

The copper HBA also strengthened to US$11,790.32/dmt from US$11,149.47/dmt. Through ESDM Ministerial Decree No. 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, the HBA and HMA will be published twice a month, on the 1st and 15th. Editor: Fitri Sartina Dewi

CNBC INDONESIA

Menatap Prospek 2026: Emiten Grup MIND ID Cetak Performa Impresif

Khoirul Anam, CNBC Indonesia

BURSA Efek Indonesia (BEI) resmi mengakhiri kalender perdagangan tahun 2025 dengan catatan positif bagi deretan emiten tambang yang tergabung dalam Holding Industri Pertambangan Indonesia MIND ID.

Looking to 2026: MIND ID Group Issuers Post Impressive Performance

Khoirul Anam, CNBC Indonesia

THE INDONESIA Stock Exchange (IDX) officially ended the 2025 trading calendar on a positive note for the mining issuers under the Indonesian Mining Industry Holding MIND ID.

Di tengah fluktuasi pasar global, integrasi strategis dan program penguatan hilirisasi akan menjadi motor penggerak utama bagi pertumbuhan nilai saham para anggota Grup MIND ID.

Berdasarkan data penutupan perdagangan Selasa (30/12/2025), PT Timah Tbk. (TINS) tampil sebagai juara dengan pertumbuhan harga saham tertinggi di grup MIND ID, melesat 190,65% secara year-to-date (YtD) ke Rp3.110 per saham.

Tren positif tersebut diikuti oleh PT Aneka Tambang Tbk. (ANTM) yang membukukan lonjakan 106,56% YtD ke posisi Rp3.150 per saham. capaian ini disokong oleh prospek cerah logam mulia domestik dan ekspansi operasional.

Emiten nikel PT Vale Indonesia Tbk. (INCO) turut mempertegas ketangguhannya dengan mencatat kenaikan 42,96% YtD ke level Rp5.175 per saham, sekaligus membuktikan kemampuan perseroan dalam menavigasi volatilitas pasar global. Sementara itu, PT Bukit Asam Tbk. (PTBA) mampu menutup tahun pada level Rp2.310 per saham.

Senior Market Analyst Mirae Asset Sekuritas Indonesia, Nafan Aji Gusta Utama, menyoroti bahwa tren positif saham BUMN nonbank sepanjang 2025 menjadi pemanis di luar dominasi sektor perbankan. Dia menilai emiten pertambangan seperti TINS dan ANTM memiliki fondasi teknikal yang solid untuk melanjutkan tren penguatan.

"Sejumlah emiten pelat merah nonbank memperlihatkan tren teknikal yang positif. Saham seperti TINS, ANTM, lalu ada saham lain seperti TLKM, dan PGEO juga memiliki prospek yang relatif kuat," ujar Nafan dikutip Jumat (2/1/2025).

Amid global market fluctuations, strategic integration and downstream strengthening programs will be the primary drivers of share value growth for MIND ID Group members.

Based on trading closing data on Tuesday (30/12/2025), PT Timah Tbk. (TINS) emerged as the winner with the highest share price growth in the MIND ID group, soaring 190.65% year-to-date (YtD) to Rp3,110 per share.

This positive trend was followed by PT Aneka Tambang Tbk. (ANTM), which posted a 106.56% year-to-date (YtD) surge to Rp3,150 per share. This achievement was supported by the bright prospects for domestic precious metals and operational expansion.

Nickel issuer PT Vale Indonesia Tbk. (INCO) also demonstrated its resilience by posting a 42.96% year-to-date increase to Rp5,175 per share, demonstrating the company's ability to navigate global market volatility. Meanwhile, PT Bukit Asam Tbk. (PTBA) closed the year at Rp2,310 per share.

Nafan Aji Gusta Utama, Senior Market Analyst at Mirae Asset Sekuritas Indonesia, highlighted that the positive trend in non-bank state-owned enterprise stocks throughout 2025 will provide a boost beyond the dominance of the banking sector. He believes mining issuers like TINS and ANTM have a solid technical foundation to continue the upward trend.

"A number of non-bank state-owned issuers are showing positive technical trends. Stocks like TINS and ANTM, as well as others like TLKM and PGEO, also have relatively strong prospects," Nafan said, as quoted on Friday (January 2, 2025).

Nafan menekankan bahwa faktor kepemimpinan dan aksi korporasi menjadi kunci di balik kepercayaan pasar. Perombakan pengurus, baik di jajaran komisaris maupun direksi di lingkungan BUMN, juga mampu memberikan sinyal disiplin belanja modal dan efisiensi operasional yang lebih ketat.

Selain itu, kehadiran Badan Pengelola Investasi Danantara Indonesia serta wacana restrukturisasi BUMN menjadi katalisator baru bagi optimisme investor ke depan.

"Jika dinamika Danantara berjalan konsisten dalam mengelola aset-aset strategis, peluang perbaikan kinerja emiten BUMN dan indeks terkait akan terbuka lebar menuju 2026," pungkas Nafan.

Head of Research Kiwoom Sekuritas, Liza Camelia Suryanata, menambahkan bahwa terdapat sejumlah sentimen positif yang dapat menjadi bahan bakar indeks BUMN tambang ke depan. Hal tersebut terdiri dari peluang biaya dana (cost of fund) yang lebih ramah hingga valuasi emiten pelat yang kini masuk dalam kategori value-stocks.

"Untuk tahun depan, sektor komoditas strategis dan energi diprediksi masih akan mendominasi panggung pasar modal," kata dia.

Liza pun menjagokan ANTM sebagai kandidat kuat dari sisi sektor tambang. (dpu/dpu)

Nafan emphasized that leadership and corporate actions are key factors behind market confidence. Management reshuffles, both on the board of commissioners and directors within state-owned enterprises, also signal stricter capital spending discipline and operational efficiency.

In addition, the presence of the Danantara Indonesia Investment Management Agency and the discourse on restructuring state-owned enterprises (SOEs) have become new catalysts for investor optimism going forward.

"If Danantara's dynamics are consistent in managing strategic assets, there will be ample opportunity to improve the performance of state-owned enterprise issuers and related indices heading into 2026," Nafan concluded.

Liza Camelia Suryanata, Head of Research at Kiwoom Sekuritas, added that several positive sentiments could fuel the state-owned mining company index going forward. These include opportunities for more favorable cost of funds and the valuation of state-owned mining companies, which are now considered value stocks.

"For next year, the strategic commodities and energy sectors are predicted to continue to dominate the capital market," he said.

Liza also favors ANTM as a strong candidate in the mining sector. (dpu/dpu)

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Penambang Harap Persetujuan RKAB 2026 Dipercepat agar Operasi Tambang Terjaga

Reporter: Diki Mardiansyah | Editor: Handoyo

ASOSIASI Pertambangan Indonesia–Indonesian Mining Association (API-IMA) berharap proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 dapat berjalan lancar dan tepat waktu agar kelangsungan operasi pertambangan nasional tetap terjaga.

Ketua Umum API-IMA Rahmat Makkasau mengatakan, perubahan mekanisme persetujuan RKAB dari tiga tahunan menjadi tahunan yang mulai berlaku efektif pada 2026 merupakan fase transisi regulasi yang perlu diantisipasi bersama oleh pemerintah dan pelaku usaha.

“Kami juga melihat proses peninjauan RKAB sebagai bagian dari mekanisme regulasi, dan berharap proses persetujuan berjalan cepat sesuai prosedur yang berlaku dan tidak ada hambatan yang berarti sehingga kelancaran operasi dapat terjaga,” ujar Rahmat kepada Kontan, Minggu (4/1/2026).

Rahmat menegaskan, seluruh anggota IMA pada prinsipnya telah memahami pentingnya kepatuhan terhadap regulasi dan penerapan good mining practice dalam menjalankan kegiatan usaha pertambangan.

“Kami yakin bahwa anggota IMA senantiasa mengutamakan good mining practice serta kepatuhan terhadap peraturan pemerintah,” kata dia.

Miners Hope Approval of the 2026 RKAB Will Be Accelerated to Ensure Mining Operations Are Secure

Reporter: Diki Mardiansyah | Editor: Handoyo

THE INDONESIAN Mining Association (API-IMA) hopes that the approval process for the 2026 Work Plan and Budget (RKAB) will run smoothly and on time to ensure the continuity of national mining operations.

API-IMA Chairman Rahmat Makkasau said the change in the RKAB approval mechanism from a three-yearly to an annual one, which will come into effect in 2026, is a regulatory transition phase that needs to be anticipated jointly by the government and business actors.

"We also view the RKAB review process as part of the regulatory mechanism, and hope the approval process will proceed quickly according to applicable procedures and without significant obstacles, ensuring smooth operations," Rahmat told Kontan on Sunday (January 4, 2026).

Rahmat emphasized that all IMA members in principle understand the importance of compliance with regulations and the implementation of good mining practices in carrying out mining business activities.

"We are confident that IMA members will always prioritize good mining practices and compliance with government regulations," he said.

Namun demikian, API-IMA berharap agar proses evaluasi dan persetujuan RKAB dapat dilakukan secara cepat sesuai prosedur yang berlaku, sehingga tidak menimbulkan hambatan berarti terhadap kegiatan operasional di lapangan.

API-IMA pun berharap pengalaman transisi RKAB tahunan ini dapat menjadi evaluasi bersama agar ke depan proses perizinan sektor pertambangan berjalan lebih efektif, sekaligus tetap menjaga kepastian usaha dan iklim investasi di sektor minerba.

Pernyataan API-IMA ini muncul menyusul keputusan PT Vale Indonesia Tbk (INCO) yang menghentikan sementara seluruh kegiatan operasional pertambangan karena hingga kini persetujuan RKAB 2026 belum diterbitkan.

Dalam keterbukaan informasi Bursa Efek Indonesia (BEI) pada Jumat (2/1/2026), manajemen Vale menyampaikan bahwa tanpa persetujuan RKAB, secara hukum perusahaan belum diperkenankan menjalankan kegiatan operasi pertambangan.

Sebagai bentuk kepatuhan terhadap regulasi dan penerapan tata kelola perusahaan yang baik, Vale menghentikan sementara seluruh kegiatan operasional pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK).

"Langkah ini dilakukan untuk memastikan seluruh kegiatan usaha berjalan sesuai dengan peraturan perundang-undangan yang berlaku," tulis Corporate Secretary Vale Indonesia Anggun Kara Nataya dalam keterbukaan informasi Bursa Efek Indonesia (BEI), Jumat (2/1/2026).

Meski demikian, manajemen menegaskan bahwa keterlambatan penerbitan RKAB 2026 tidak akan mengganggu keberlanjutan usaha perusahaan secara keseluruhan.

However, API-IMA hopes that the RKAB evaluation and approval process can be carried out quickly in accordance with applicable procedures, so as not to cause significant obstacles to operational activities in the field.

API-IMA also hopes that the experience of this annual RKAB transition can serve as a joint evaluation so that the future licensing process for the mining sector runs more effectively, while still maintaining business certainty and an investment climate in the mineral and coal sector.

This API-IMA statement came following PT Vale Indonesia Tbk's (INCO) decision to temporarily halt all mining operations because the 2026 RKAB approval had not yet been issued.

In the information disclosure of the Indonesia Stock Exchange (IDX) on Friday (2/1/2026), Vale management stated that without the approval of the RKAB, the company is not legally permitted to carry out mining operations.

As a form of compliance with regulations and the implementation of good corporate governance, Vale has temporarily suspended all mining operations in all Special Mining Business Permit (IUPK) areas.

"This step was taken to ensure that all business activities are carried out in accordance with applicable laws and regulations," wrote Vale Indonesia Corporate Secretary Anggun Kara Nataya in an information disclosure to the Indonesia Stock Exchange (IDX) on Friday (2/1/2026).

However, management emphasized that the delay in issuing the 2026 RKAB would not disrupt the company's overall business sustainability.

Vale juga menyatakan bahwa penundaan sementara operasional tersebut tidak menimbulkan dampak material langsung terhadap kondisi keuangan perseroan saat ini.

"Perusahaan berharap persetujuan RKAB Tahun 2026 dapat diterbitkan dalam waktu dekat dan perusahaan tetap berkomitmen untuk menjaga keberlanjutan usaha, keselamatan kerja, dan stabilitas operasional," pungkas Anggun.

Vale also stated that the temporary suspension of operations did not have a direct material impact on the company's current financial condition.

"The company hopes that the 2026 Work Plan and Budget (RKAB) approval can be issued soon, and the company remains committed to maintaining business sustainability, workplace safety, and operational stability," Anggun concluded.

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BUMA Tunjuk Ronald Sutardja Sebagai Direktur Utama

Penulis : Heru Febrianto

PT **BUKIT** Makmur Mandiri Utama (BUMA) anak usaha PT BUMA Internasional Grup Tbk (DOID) menunjuk Ronald Sutardja sebagai Direktur Utama BUMA sekaligus menggantikan Indra Kanoena yang telah mengakhiri masa jabatannya. Sebelum penunjukan ini, Ronald menjabat sebagai Komisaris Utama BUMA.

Ronald juga pernah memimpin BUMA sebagai Direktur Utama pada periode 2014 hingga 2021, di mana selama periode tersebut BUMA mencatatkan kinerja operasional yang kuat serta memperluas basis klien dan jejak operasionalnya. Ronald tetap terlibat aktif dalam merumuskan arah strategis BUMA, serta memiliki pemahaman mendalam terhadap operasional, klien, dan sumber daya manusia di BUMA.

“Penunjukannya mencerminkan fokus Dewan Komisaris dalam memperkuat disiplin eksekusi dan memastikan keselarasan yang lebih erat antara Grup dengan unit-unit bisnis operasionalnya,” tulis manajemen BUMA dalam keterangan rilisnya dikutip di Jakarta, Jumat (2/1/2026).

BUMA Appoints Ronald Sutardja as President Director

Author: Heru Febrianto

PT **BUKIT** Makmur Mandiri Utama (BUMA), a subsidiary of PT BUMA Internasional Grup Tbk (DOID), has appointed Ronald Sutardja as President Director, replacing Indra Kanoena, who has ended his term. Prior to this appointment, Ronald served as President Commissioner of BUMA.

Ronald also led BUMA as President Director from 2014 to 2021, during which time BUMA recorded strong operational performance and expanded its client base and operational footprint. Ronald remains actively involved in formulating BUMA's strategic direction and has a deep understanding of BUMA's operations, clients, and human resources.

"His appointment reflects the Board of Commissioners' focus on strengthening execution discipline and ensuring closer alignment between the Group and its operational business units," BUMA management wrote in a press release quoted in Jakarta on Friday (2/1/2026).

Selain penunjukan Direktur Utama, Dewan Komisaris juga telah menyetujui sejumlah perubahan kepemimpinan untuk memastikan kesinambungan, mempertahankan wawasan penting terkait operasional, serta memperkuat fokus BUMA dalam menjaga stabilitas operasional.

Efektif 1 Januari 2026, susunan kepemimpinan BUMA adalah, Komisaris Utama Ashish Gupta, Komisaris Independen Hamid Awaluddin (tidak berubah), Komisaris Independen: Soemarno Witoro Soelarno (tidak berubah), Direktur Utama: Ronald Sutardja, Wakil Direktur Utama: Nanang Rizal Achyar (tidak berubah), dan Direktur Silfanny Bahar (tidak berubah).

Manajemen juga menjelaskan, ke depan BUMA tetap berfokus pada operasi yang aman dan andal, pemenuhan layanan yang konsisten bagi para kliennya, serta terus memperkuat fondasi perusahaan.

“Perubahan ini mempertegas komitmen Dewan Komisaris BUMA untuk menavigasi tantangan industri dengan penuh percaya diri, guna memastikan BUMA berada dalam posisi yang kuat untuk mencapai kinerja jangka panjang yang berkelanjutan,” jelas manjemen BUMA.

Transisi kepemimpinan tersebut dirancang untuk mempertajam fokus pada eksekusi dan keunggulan operasional Perusahaan di tengah kondisi industri yang menantang.

Sektor jasa pertambangan diperkirakan akan tetap menantang tahun ini, didorong oleh kompleksitas operasional dan kondisi cuaca yang tidak menentu. Di Indonesia, tekanan untuk mencapai tingkat produktivitas yang tinggi serta keandalan dalam pemenuhan layanan tetap intens.

“Dinamika ini menegaskan pentingnya eksekusi yang kuat pada ketahanan operasional serta pengelolaan kontrak yang disiplin,” tulis manajemen.

In addition to the appointment of the President Director, the Board of Commissioners has also approved a number of leadership changes to ensure continuity, maintain key operational insights, and strengthen BUMA's focus on maintaining operational stability.

Effective January 1, 2026, BUMA's leadership composition is, President Commissioner Ashish Gupta, Independent Commissioner Hamid Awaluddin (unchanged), Independent Commissioner: Soemarno Witoro Soelarno (unchanged), President Director: Ronald Sutardja, Deputy President Director: Nanang Rizal Achyar (unchanged), and Director Silfanny Bahar (unchanged).

Management also explained that BUMA will remain focused on safe and reliable operations, consistently providing services to its clients, and continuing to strengthen the company's foundation.

“This change reinforces the commitment of BUMA’s Board of Commissioners to confidently navigate industry challenges, ensuring BUMA is in a strong position to achieve sustainable long-term performance,” explained BUMA management.

The leadership transition is designed to sharpen the Company's focus on execution and operational excellence amidst challenging industry conditions.

The mining services sector is expected to remain challenging this year, driven by operational complexity and unpredictable weather conditions. In Indonesia, pressure to achieve high productivity levels and reliable service delivery remains intense.

“This dynamic underscores the importance of strong execution on operational resilience and disciplined contract management,” management wrote.

Meskipun BUMA terus beroperasi dengan fondasi yang solid, menjaga hubungan jangka panjang dengan klien, serta menerima dukungan kuat dari para mitra pendanaan, termasuk bank-bank terkemuka di Indonesia serta pemegang obligasi dan Sukuk, Perusahaan mengambil langkah proaktif untuk memperkuat penyelarasan kepemimpinan guna mendukung eksekusi yang lebih konsisten dalam situasi saat ini. Editor: Heru Febrianto

While BUMA continues to operate on a solid foundation, maintains long-standing client relationships, and receives strong support from its funding partners, including leading Indonesian banks and bond and Sukuk holders, the Company is taking proactive steps to strengthen leadership alignment to support more consistent execution under the current circumstances. Editor: Heru Febrianto

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Tambang Vale Berhenti Beroperasi, RKAB Belum Dapat Restu Kementerian ESDM

Penulis: Mela Syaharani

PT VALE Indonesia (Vale) menghentikan sementara operasional tambang mereka di awal 2026. Hal ini terjadi karena perusahaan belum mendapatkan persetujuan rencana kerja dan anggaran biaya (RKAB) 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Sekretaris perusahaan Vale, Anggun Kara Nataya mengatakan secara hukum perusahaan tidak diperkenankan untuk melakukan operasional tambang saat ini.

“Perseroan menghentikan sementara kegiatan operasi pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK) hingga persetujuan resmi diterbitkan,” kata Anggun dalam keterbukaan informasi, Jumat (2/1).

Berdasarkan catatan Katadata, Vale Indonesia mengajukan RKAB dengan target produksi bijih saprolit mencapai 20 juta metrik ton basah (wmt), yang akan dipasok dari tambang Bahodopi dan Pomalaa. Sementara itu Vale menargetkan produksi nikel matte untuk 2026 sekitar 67.000 ton.

Vale Mine Ceases Operations, but RKAB Still Not Approved by the Ministry of ESDM

Author: Mela Syaharani

PT VALE Indonesia (Vale) will temporarily suspend its mining operations in early 2026. This is because the company has not yet received approval for its 2026 work plan and budget (RKAB) from the Ministry of Energy and Mineral Resources (ESDM).

Vale's corporate secretary, Anggun Kara Nataya, said that legally the company is not permitted to carry out mining operations at this time.

"The company has temporarily suspended mining operations in all Special Mining Business Permit (IUPK) areas until official approval is issued," Anggun said in an information disclosure on Friday (2/1).

According to Katadata, Vale Indonesia submitted its Work Plan and Budget (RKAB) with a saprolite ore production target of 20 million wet metric tons (wmt), to be sourced from the Bahodopi and Pomalaa mines. Meanwhile, Vale is targeting nickel matte production of around 67,000 tons for 2026.

Meski tambang mereka berhenti sementara, namun Vale menganggap keterlambatan persetujuan RKAB ini tidak akan mengganggu keberlanjutan operasional secara keseluruhan. Mereka juga berharap persetujuan RKAB 2026 dapat diterbitkan dalam waktu dekat.

“Kondisi ini tidak menimbulkan dampak material langsung terhadap kondisi keuangan saat ini,” ujarnya.

Pemerintah Pangkas Volume Produksi Mineral dan Batu Bara pada 2026

Menteri ESDM Bahlil Lahadalia sebelumnya berencana memangkas volume produksi seluruh komoditas mineral dan batu bara pada 2026. Hal ini dilakukan untuk mengatur tingkat suplai dan permintaan (demand) minerba, terlebih harga batu bara anjlok.

Menurut Bahlil saat ini jumlah batu bara yang diperjualbelikan di seluruh dunia sekitar 1,3 miliar ton. Dari jumlah tersebut, 500-600 juta ton atau 50% dipasok dari Indonesia.

“(Kalau kondisi begini) bagaimana harganya tidak jatuh? Jadi kami akan atur (jumlah produksinya) agar perusahaan dan negara mendapatkan harga yang baik,” kata Bahlil dalam konferensi pers di kantornya, Jumat (19/12).

Meski dipangkas, dia tidak menjelaskan lebih lanjut berapa pengurangan untuk setiap komoditas. Pemerintah akan mengkontrol volume produksi minerba melalui persetujuan rencana kerja dan anggaran biaya (RKAB) yang diajukan masing-masing perusahaan di setiap tahunnya.

Dia berpeluang akan meninjau kembali perusahaan minerba yang tidak menaati aturan. “Supaya semuanya disiplin. Lingkungan harus kita jaga semuanya,” ucapnya.

Selain itu, pengaturan jumlah produksi minerba juga bertujuan untuk membenahi tata kelola batu bara Indonesia.

Despite the temporary shutdown of their mine, Vale believes the delay in RKAB approval will not disrupt overall operational continuity. They also hope to issue approval for the 2026 RKAB soon.

"This condition does not have a direct material impact on the current financial condition," he said.

The Government Will Cut Mineral and Coal Production Volume in 2026

Energy and Mineral Resources Minister Bahlil Lahadalia previously planned to cut production volumes for all mineral and coal commodities in 2026. This was done to regulate the supply and demand for minerals and coal, especially given the plummeting coal price.

According to Bahlil, the current volume of coal traded worldwide is around 1.3 billion tons. Of this, 500-600 million tons, or 50%, is supplied by Indonesia.

"(In conditions like this), how can prices not fall? So we will regulate (production volumes) so that companies and the government get a good price," Bahlil said in a press conference at his office on Friday (December 19).

Despite the cuts, he did not elaborate on the extent of the reductions for each commodity. The government will control the volume of mineral and coal production through the approval of the work plan and budget (RKAB) submitted by each company each year.

He has the potential to review mining and coal companies that don't comply with regulations. "So that everyone is disciplined. We must protect the environment," he said.

Furthermore, regulating mineral and coal production also aims to improve Indonesia's coal governance.

Menurutnya, kegiatan yang dilakukan pemerintah saat ini harus mempertimbangkan keberlanjutan bagi generasi mendatang.

“Kalau memang harganya murah, janganlah ditambang (banyak) dahulu, biarlah (sisa sumber daya dikelola) anak cucu kita,” ujarnya. Editor: Tia Dwitiani Komalasari

He believes that current government activities must consider sustainability for future generations.

"If the price is cheap, don't mine it (in large quantities) yet. Let our children and grandchildren manage the remaining resources," he said. Editor: Tia Dwitiani Komalasari

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Alamtri (ADRO) Umumkan Kurs Dividen Interim, Investor Kantongi Rp145 per Saham

Penulis : Ibad Durrohman

PT **ALAMTRI** Resources Indonesia Tbk. (ADRO) telah menetapkan kurs dividen sebesar Rp16.720 per dolar AS untuk dividen interimnya. Alhasil, investor akan mendapatkan dividen tunai senilai Rp145,14 per saham.

Sekretaris Perusahaan ADRO Maharani Cindy Opssedha menjelaskan kurs yang digunakan untuk pembagian dividen interim tahun buku 2025 mengacu pada kurs tengah Bank Indonesia tanggal 2 Januari 2026, yaitu senilai Rp16.720 per dolar AS.

"Dengan demikian jumlah keseluruhan dividen tunai interim yang akan dibagikan ADRO dalam mata uang rupiah adalah sebesar Rp4.180.103.728.188 [Rp4,18 triliun]," kata Maharani di keterbukaan informasi, Jumat (2/1/2026).

Adapun, dividen tersebut akan dibagikan untuk 28.800.494.200 saham atau sebesar Rp145,14 per saham.

Sebelumnya, manajemen ADRO telah mengumumkan pembagian dividen interim sebesar US$250 juta yang bersumber dari laba bersih tahun buku 2025 yang berakhir pada 30 September 2025.

Alamtri (ADRO) Announces Interim Dividend Rate, Investors Pocket Rp145 per Share

Author: Ibad Durrohman

PT **ALAMTRI** Resources Indonesia Tbk. (ADRO) has set a dividend rate of Rp16,720 per US dollar for its interim dividend. As a result, investors will receive a cash dividend of Rp145.14 per share.

ADRO Corporate Secretary Maharani Cindy Opssedha explained that the exchange rate used for the distribution of interim dividends for the 2025 financial year refers to Bank Indonesia's middle rate on January 2, 2026, which was IDR 16,720 per US dollar.

"Thus, the total amount of interim cash dividends to be distributed by ADRO in rupiah is Rp4,180,103,728,188 [Rp4.18 trillion]," Maharani said in an information disclosure on Friday (2/1/2026).

Meanwhile, the dividend will be distributed to 28,800,494,200 shares or IDR 145.14 per share.

Previously, ADRO management had announced the distribution of an interim dividend of US$250 million sourced from net profit for the 2025 financial year ending September 30, 2025.

Maharani menjelaskan bahwa pembagian dividen interim tersebut telah sesuai dengan keputusan direksi yang disetujui dewan komisaris pada 17 Desember 2025.

“Dividen interim akan dibagikan kepada pemegang saham yang namanya tercatat dalam Daftar Pemegang Saham pada 2 Januari 2026 hingga pukul 16.00 WIB,” ujar Maharani dalam keterbukaan informasi, dikutip Kamis (18/12/2025).

Adapun dividen tunai interim akan dibayarkan dalam mata uang rupiah dengan mengacu pada kurs tengah Bank Indonesia pada 2 Januari 2026 sebagai dasar konversi. Manajemen ADRO akan mengumumkan kurs konversi tersebut melalui situs web Bursa Efek Indonesia dan situs resmi perseroan pada tanggal yang sama.

Berikut jadwal pembagian dividen interim ADRO:

- Cum Dividen Pasar Reguler & Negosiasi: 29 Desember 2025
- Ex Dividen Pasar Reguler & Negosiasi: 30 Desember 2025
- Cum Dividen Pasar Tunai: 2 Januari 2025
- Ex Dividen Pasar Tunai: 5 Januari 2025
- Recording Date: 2 Januari 2026
- Pembayaran Dividen: 15 Januari 2026

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung awab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Ibad Durrohman

Maharani explained that the distribution of the interim dividend was in accordance with the decision of the board of directors approved by the board of commissioners on December 17, 2025.

"The interim dividend will be distributed to shareholders whose names are registered in the Shareholders Register on January 2, 2026, by 4:00 PM WIB," Maharani said in an information disclosure, quoted Thursday (12/18/2025).

The interim cash dividend will be paid in rupiah, based on the Bank Indonesia middle rate on January 2, 2026, as the conversion basis. ADRO management will announce the conversion rate on the Indonesia Stock Exchange website and the company's official website on the same date.

The following is ADRO's interim dividend distribution schedule:

- Cum Regular & Negotiated Market Dividend: December 29, 2025
- Ex Regular & Negotiated Market Dividend: December 30, 2025
- Cum Cash Market Dividend: January 2, 2025
- Ex Cash Market Dividend: January 5, 2025
- Recording Date: January 2, 2026
- Dividend Payment: January 15, 2026

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Bloomberg Technoz

Produksi Nikel 2025 Naik ke 2,5 Juta Ton, Serap Ore 300 Juta Ton

Azura Yumna Ramadani Purnama

FORUM Industri Nikel Indonesia (FINI) mengestimasikan produksi logam nikel kelas 1 dan kelas 2 sepanjang 2025 mencapai 2,46-2,5 juta ton, meningkat dari realisasi produksi 2024 sebanyak 2,2 juta ton.

Ketua Umum FINI Arif Perdana Kusumah menjelaskan Indonesia membutuhkan kurang lebih sebanyak 300 juta ton bijih atau *ore* nikel untuk menghasilkan produksi logam sebanyak 2,46 juta ton tersebut.

Dia menambahkan kapasitas terpasang fasilitas pengolahan dan pemurnian (*smelter*) nikel di Indonesia tercatat sebesar 2,8 juta ton nikel yang terdiri atas 2,3 juta ton *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) dan 500.000 ton *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL).

“Dengan tingkat utilisasi dan faktor-faktor operasi lainnya, hingga akhir 2025 diperkirakan produksi nikel Indonesia berada sekitar 2,5 juta ton nikel kelas 1 dan 2,” kata Arif ketika dihubungi, dikutip Sabtu (3/1/2026).

Lebih lanjut, Arif mengungkapkan realisasi produksi bijih nikel Indonesia pada 2025 diperkirakan hanya mencapai 82%-85% dari total produksi yang disetujui dalam rencana kerja dan anggaran biaya (RKAB) 2025 sekitar 300 juta ton.

Nickel Production to Rise to 2.5 Million Tons in 2025, with 300 Million Tons of Ore Absorbed

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Industry Forum (FINI) estimates that class 1 and class 2 nickel metal production throughout 2025 will reach 2.46-2.5 million tons, an increase from the 2024 production realization of 2.2 million tons.

FINI Chairman Arif Perdana Kusumah explained that Indonesia needs approximately 300 million tons of nickel *ore* to produce 2.46 million tons of the metal.

He added that the installed capacity of nickel processing and refining facilities (*smelters*) in Indonesia was recorded at 2.8 million tons of nickel, consisting of 2.3 million tons of *rotary kiln electric furnace* (RKEF) -based pyrometallurgical *smelters* and 500,000 tons of *high pressure acid leach* (HPAL) -based hydrometallurgical *smelters.*

"Based on utilization rates and other operational factors, Indonesia's nickel production is estimated to be around 2.5 million tons of grade 1 and 2 nickel by the end of 2025," Arif said when contacted, quoted on Saturday (3/1/2026).

Furthermore, Arif revealed that Indonesia's nickel ore production realization in 2025 is estimated to only reach 82%-85% of the total production approved in the 2025 work plan and budget (RKAB) of around 300 million tons.

Indonesia Nickel Ore Demand

(Million Tons)

Number (Unit)	Operating	Construction	Plan	Total
Pyrometallurgy	49	35	36	120
Hydrometallurgy	5	3	19	27
Total	54	38	45	147

Smelter	Operating	Construction	Plan	Total
Pyrometallurgy	240.1	150.3	194.5	584.9
Hydrometallurgy	48.2	33.6	68.5	150.3
Total	288.3	183.9	263	735.2

RESERVE RESILIENCE

Number	Kadar Ni	Ore Reserves (Million Ton)	Ore Demand (Million Ton/year)	Life of Reserves	
Pyrometallurgy	> 1.5%	3,688.6	584.9	2029	± 6,3 Years
Hydrometallurgy	< 1.5%	1,554.9	150.3	2033	± 10,3 Years

It is necessary to control the consumption rate of saprolite (Nickel Ore > 1.5% Ni) since the reserves will only last up to 2029

ASUMTION
1. Reserves data used is from year 2022 data (PSDMBP, Jan 2023)
2. There are no new additional reserves
3. All Smelters will be built by 2026 (provided no obstacles in the construction)
4. Smelter data is cited from CMMIA (Marves)

Demand and resilience of Indonesia's nickel reserves./doc. APNI

Dengan begitu, pada tahun lalu Indonesia diprediksi harus mengimpor 15 juta ton bijih nikel dari Filipina ke wilayah Halmahera, Maluku Utara untuk menambal kekurangan pasokan bijih tersebut.

“Sekitar 15 juta ton bijih nikel harus diimpor dari negara Filipina, dan paling banyak masuk ke wilayah Halmahera,” terangnya.

Kekurangan Pasokan

Arif mengatakan produksi logam nikel pada 2026 berpotensi naik lagi menjadi 2,7 juta ton, seiring dengan penambahan kapasitas terpasang *smelter.*

Dari besaran itu, Indonesia membutuhkan tambahan bijih nikel sekitar 40-50 juta ton atau sekitar 340-350 juta ton.

“Pada 2026, dengan adanya penambahan kapasitas terpasang terutama dari proyek-proyek HPAL yang hampir selesai masa konstruksinya dan akan mulai beroperasi, kemampuan produksi fasilitas pengolahan dan pemurnian nikel di Indonesia adalah sekitar 2,7 juta ton nikel kelas 1 dan 2,” tugas dia.

Thus, last year Indonesia was predicted to have to import 15 million tons of nickel ore from the Philippines to the Halmahera region, North Maluku to cover the shortage in ore supply.

"Around 15 million tons of nickel ore must be imported from the Philippines, and most of it goes to the Halmahera region," he explained.

Supply Shortage

Arif said nickel metal production in 2026 has the potential to increase again to 2.7 million tons, along with the addition of installed *smelter capacity.*

Of that amount, Indonesia needs an additional nickel ore of around 40-50 million tons or around 340-350 million tons.

"By 2026, with the addition of installed capacity, particularly from HPAL projects that are nearing completion and will begin operations, the production capacity of nickel processing and refining facilities in Indonesia will be around 2.7 million tons of grade 1 and 2 nickel," he said.

Untuk itu, Arif menilai jika produksi bijih nikel pada 2026 dipangkas menjadi 250 juta ton, *smelter* di indonesia berpotensi kekurangan pasokan dari dalam negeri sekitar 100 juta ton.

“Sudah pasti sangat berdampak negatif terhadap industri hilirnya,” ujar Arif.

Asosiasi Penambang Nikel Indonesia (APNI) sebelumnya membeberkan produksi bijih nikel dalam RKAB 2026 diajukan sekitar 250 juta ton, turun drastis dari target produksi dalam RKAB 2025 sebanyak 379 juta ton.

Sekretaris Umum APNI Meidy Katrin Lengkey menjelaskan rencana produksi bijih mentah tersebut ditetapkan lebih rendah dibandingkan dengan periode 2025 demi menjaga harga nikel tidak makin turun.

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

“Saprolit nanti akan ada kenaikan sampai US$25. Limonit akan ada kenaikan sampai US$30-US$40,” kata Meidy.

Adapun, Badan Pusat Statistik (BPS) mendata impor bijih dan konsentrat nikel dari Filipina mencapai 12,01 juta ton sepanjang Januari-Oktober 2025.

Pada periode tersebut, impor nikel melalui pelabuhan Weda tercatat sebesar 9,5 juta ton. Kemudian, 2,11 juta ton impor nikel masuk ke Indonesia melalui pelabuhan Morowali.

Sisanya, 289.616 ton masuk ke Indonesia melalui pelabuhan Kolonodale. Lalu, 56.650 ton masuk melalui pelabuhan Samarinda dan 53.400 ton masuk melalui pelabuhan Kendari.

Therefore, Arif assessed that if nickel ore production in 2026 is cut to 250 million tons, *smelters* in Indonesia could potentially face a domestic supply shortage of around 100 million tons.

"It will definitely have a very negative impact on the downstream industry," said Arif.

The Indonesian Nickel Miners Association (APNI) previously revealed that nickel ore production in the 2026 RKAB was proposed at around 250 million tons, a drastic decrease from the production target in the 2025 RKAB of 379 million tons.

APNI Secretary General Meidy Katrin Lengkey explained that the raw ore production plan was set lower than the 2025 period to prevent nickel prices from falling further.

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

"Saprolite will see a price increase of up to US$25. Limonite will see a price increase of US$30-US$40," said Meidy.

Meanwhile, the Central Statistics Agency (BPS) recorded that imports of nickel ore and concentrate from the Philippines reached 12.01 million tons from January to October 2025.

During that period, nickel imports through the Weda port were recorded at 9.5 million tons. Furthermore, 2.11 million tons of nickel imports entered Indonesia through the Morowali port.

The remaining 289,616 tons entered Indonesia through the port of Kolonodale, 56,650 tons through the port of Samarinda, and 53,400 tons through the port of Kendari.

Sepanjang 2024, RI tercatat mengimpor 10,18 juta ton bijih nikel dari Filipina yang didatangkan dari berbagai pelabuhan termasuk Morowali, Sulawesi Tengah dan Teluk Weda, Maluku Utara.

Tingginya permintaan bijih juga tidak lepas dari banyaknya investasi *smelter* baru dalam kurun 5 tahun terakhir. Hal tersebut juga memicu lonjakan eksploitasi nikel di dalam negeri.

Sebagai perbandingan, produksi bijih nikel Indonesia tahun 2019 hanya sekitar 52,76 juta ton, meningkat hampir empat kali lipat menjadi 240 juta ton pada 2024.

Menurut data Asosiasi Penambang Nikel Indonesia (APNI), saat ini terdapat 120 proyek *smelter* pirometalurgi berbasis RKEF di Indonesia yang membutuhkan total 584,9 juta ton bijih nikel.

Sementara itu, proyek hidrometalurgi atau berbasis HPAL hanya sebanyak 27 dengan kebutuhan total 150,3 juta ton bijih nikel.

Dengan demikian total proyek *smelter* nikel di Indonesia mencapai 147 proyek dengan estimasi total kebutuhan bijih 735,2 juta ton. Sementara itu, RKAB nikel yang disetujui untuk 2025 mencapai 300-an juta ton. (azr/wdh)

Throughout 2024, Indonesia recorded imports of 10.18 million tons of nickel ore from the Philippines, sourced from various ports, including Morowali, Central Sulawesi, and Weda Bay, North Maluku.

The high demand for ore is also linked to the large number of new *smelter* investments over the past five years. This has also fueled a surge in domestic nickel exploitation.

In comparison, Indonesia's nickel ore production in 2019 was only around 52.76 million tonnes, increasing almost fourfold to 240 million tonnes by 2024.

According to data from the Indonesian Nickel Miners Association (APNI), there are currently 120 RKEF-based pyrometallurgical *smelter* projects in Indonesia requiring a total of 584.9 million tons of nickel ore.

Meanwhile, there are only 27 hydrometallurgical or HPAL-based projects with a total requirement of 150.3 million tons of nickel ore.

This brings the total number of nickel *smelter* projects in Indonesia to 147, with an estimated total ore requirement of 735.2 million tons. Meanwhile, the approved nickel RKAB (Regional Budget) for 2025 is estimated at around 300 million tons. (azr/wdh)

TAMBANG

Pemerintah Keluarkan Surat Edaran Terkait RKAB 2026 yang Belum Disetujui

Penulis: Egenius Soda

DALAM beberapa hari ini ramai diberitakan tentang salah satu perusahaan tambang nikel yang menghentikan kegiatan operasi tambang.

The Government Issues a Circular Regarding the Unapproved 2026 RKAB

Author: Egenius Soda

IN RECENT days, there has been widespread news about a nickel mining company ceasing operations.

Keputusan ini diambil karena RKAB yang sudah diajukan untuk tahun 2026 belum disetujui.

Dalam perkembangan terbaru, Majalah TAMBANG mendapat informasi bahwa Pemerintah ternyata telah mengantisipasi situasi ini dengan mengeluarkan kebijakan dalam bentuk Surat Edaran Direktorat Jenderal Mineral dan Batubara.

Direktorat Jenderal Mineral dan Batubara, Kementerian ESDM pada 31 Desember 2025 telah mengeluarkan Surat Edaran No.2.E/HK.03/DJB/2025 Tentang Pelaksanaan Rencana Kerja Dan Anggaran Biaya Tahun 2026.

Dalam *beleid* tersebut ditegaskan bahwa sehubungan dengan Rencana Kerja dan Anggaran Biaya (RKAB) Tahun 2026 untuk pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/ Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi maka disampaikan beberapa hal.

Pertama; Berdasarkan ketentuan Pasal 35 huruf c dan huruf d Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara (Peraturan Menteri ESDM Nomor 17 Tahun 2025) khusus di point:

c. *RKAB untuk tahun 2026 dan RKAB untuk tahun 2027 yang telah disetujui oleh Menteri atau Gubernur sesuai dengan kewenangannya sebelum diundangkannya Peraturan Menteri ini, wajib untuk disesuaikan kembali dan disampaikan melalui sistem informasi sesuai dengan ketentuan Peraturan Menteri ini*;

This decision was made because the proposed 2026 work plan (RKAB) had not been approved.

In the latest developments, TAMBANG Magazine received information that the Government has anticipated this situation by issuing a policy in the form of a Circular Letter from the Directorate General of Minerals and Coal.

The Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources on December 31, 2025 issued Circular Letter No. 2.E/HK.03/DJB/2025 concerning the Implementation of the 2026 Work Plan and Budget.

In *the policy*, it is emphasized that in connection with the 2026 Work Plan and Budget (RKAB) for holders of IUP, IUPK, IUPK as a Continuation of Contract/ Agreement Operations, KK, and PKP2B in the Production Operations activity stage, several things are conveyed.

First; Based on the provisions of Article 35 letter c and letter d of the Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities (Regulation of the Minister of ESDM Number 17 of 2025) specifically in the points:

c. *The RKAB for 2026 and RKAB for 2027 which have been approved by the Minister or Governor in accordance with their authority before the enactment of this Ministerial Regulation, must be readjusted and submitted through the information system in accordance with the provisions of this Ministerial Regulation*;

d. *dalam hal penyesuaian kembali RKAB tahun 2026 sebagaimana dimaksud pada huruf c telah dimohonkan melalui sistem informasi dan belum mendapatkan persetujuan sampai dengan berakhirnya tahun berjalan, RKAB tahun 2026 yang telah disetujui oleh Menteri atau Gubernur sebelum berlakunya Peraturan Menteri ini masih dapat diacu dan digunakan sebagai dasar kegiatan Eksplorasi atau Operasi Produksi sampai dengan tanggal 31 Maret 2026;*

Kedua; Dalam rangka memberikan kepastian pelaksanaan kegiatan usaha pertambangan mineral logam dan batu bara pada tahun 2026, pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi, dapat melakukan kegiatan usaha pertambangan dengan berpedoman pada persetujuan RKAB 2026 sebagai bagian dari persetujuan RKAB untuk periode tiga tahunan (periode 2024 s.d. 2026 atau periode 2025 s.d. 2027) dengan ketentuan:

a. telah mendapatkan persetujuan RKAB untuk Tahun 2026 sebagai bagian dari persetujuan RKAB untuk 3 (tiga) tahun (periode 2024 s.d. 2026 atau periode 2025 s.d. 2027);

b. telah menyampaikan permohonan persetujuan penyesuaian RKAB untuk Tahun 2026 melalui sistem informasi terkait RKAB, namun belum mendapatkan persetujuan;

c. telah menempatkan jaminan reklamasi untuk tahap kegiatan Operasi Produksi pada tahun 2025; dan

d. telah mendapatkan Persetujuan Penggunaan Kawasan Hutan (PPKH) untuk tahap kegiatan Operasi Produksi bagi pemegang IUP, IUPK, IUPK sebagai Kelanjutan…

d. *in the case of readjustment of the 2026 RKAB as referred to in letter c has been requested through the information system and has not received approval until the end of the current year, the 2026 RKAB that has been approved by the Minister or Governor before the enactment of this Ministerial Regulation can still be referred to and used as the basis for Exploration or Production Operation activities until March 31, 2026;*

Second; In order to provide certainty in the implementation of metal mineral and coal mining business activities in 2026, holders of IUP, IUPK, IUPK as a Continuation of Contract/Agreement Operations, KK, and PKP2B in the Production Operation stage, can carry out mining business activities by referring to the 2026 RKAB approval as part of the RKAB approval for a three-year period (period 2024 to 2026 or period 2025 to 2027) with the following provisions:

a. has obtained approval of the RKAB for 2026 as part of the RKAB approval for 3 (three) years (period 2024 to 2026 or period 2025 to 2027);

b. has submitted a request for approval for adjustments to the RKAB for 2026 through the RKAB related information system, but has not yet received approval;

c. has placed a reclamation guarantee for the Production Operation activity stage in 2025; and

d. has obtained Forest Area Use Approval (PPKH) for the Production Operation activity stage for holders of IUP, IUPK, IUPK as a Continuation of…

sebagai Kelanjutan Operasi Kontrak/ Perjanjian, KK, dan PKP2B yang Wilayah Izin Usaha Pertambangan (WIUP), Wilayah Izin Usaha Pertambangan Khusus (WIUPK), atau wilayah kontrak/perjanjiannya berada di kawasan hutan.

Ketiga; Pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/ Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi yang memenuhi ketentuan sebagaimana angka 2 (dua) dapat melakukan kegiatan penambangan paling banyak sebesar 25% (dua puluh lima persen) dari rencana produksi tahun 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026. 4.

Dalam hal permohonan persetujuan penyesuaian RKAB Tahun 2026 telah disetujui, persetujuan RKAB yang diterbitkan menjadi pedoman pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi dalam pelaksanaan kegiatan usaha pertambangan.

Demikianlah bunyi Surat Edaran yang ditandatangani Direktur Jenderal Mineral dan Batubara Tri Winarno pada 31 Desember 2025.

Untuk diketahui, sebelumnya Pemerintah telah merevisi kebijakan terkait persetujuan RKAB. Sebelumnya Pemerintah menetapkan Pengajuan RKAB untuk periode tiga tahun. Namun dipertengahan tahun ini, Pemerintah kembali mengubah kebijakan ini dan kembali menjadi satu tahun.

Hal ini menimbulkan potensi keterlambatan persetujuan RKAB untuk tahun 2026. Dengan pertimbangan tersebut, Pemerintah dalam hal ini Ditjen Minerba mengambil jalan tengah ini lewat Surat Edaran.

as a Continuation of Contract/ Agreement Operations, KK, and PKP2B whose Mining Business Permit Area (WIUP), Special Mining Business Permit Area (WIUPK), or contract/ agreement area is located in a forest area.

Third; Holders of IUP, IUPK, IUPK as a Continuation of Contract/Agreement Operations, KK, and PKP2B in the Production Operations activity stage who meet the provisions as referred to in number 2 (two) may carry out mining activities of a maximum of 25% (twenty five percent) of the approved 2026 production plan until March 31, 2026. 4.

In the event that the application for approval of the 2026 RKAB adjustment has been approved, the RKAB approval issued will become a guideline for holders of IUP, IUPK, IUPK as a Continuation of Contract/Agreement Operations, KK, and PKP2B at the Production Operation stage in the implementation of mining business activities.

This is the text of the Circular Letter signed by the Director General of Minerals and Coal, Tri Winarno, on December 31, 2025.

For your information, the government previously revised its policy regarding RKAB approval. Previously, the government stipulated a three-year RKAB submission period. However, mid-year, the government changed this policy again, returning it to a one-year period.

This raises the potential for delays in the approval of the RKAB for 2026. With these considerations in mind, the Government, in this case the Directorate General of Minerals and Coal, has taken this middle path through a Circular Letter.

Kontan.co.id

Persetujuan RKAB 2026 Belum Terbit, Tata Kelola Minerba Disorot

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

BELUM terbitnya persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) Tahun 2026 kembali menyorot tata kelola perizinan sektor mineral dan batubara (minerba).

Kondisi ini berdampak pada penghentian sementara operasional PT Vale Indonesia Tbk (INCO), yang memilih patuh hukum sembari menunggu izin resmi diterbitkan pemerintah.

Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung mengungkapkan, seluruh proses persetujuan RKAB dilakukan melalui sistem dan evaluasi di Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba).

"Proses seluruhnya melalui sistem dan evaluasi di Ditjen Minerba," ujarnya kepada Kontan, Minggu (4/1/2026).

Sementara itu, Vale Indonesia mengungkapkan hingga saat ini persetujuan RKAB 2026 belum diterbitkan. Tanpa persetujuan tersebut, secara hukum perusahaan belum diperkenankan menjalankan kegiatan operasi pertambangan.

Sebagai bentuk kepatuhan terhadap regulasi dan penerapan tata kelola perusahaan yang baik, INCO pun menghentikan sementara seluruh kegiatan operasional pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK) perusahaan.

Mining Governance Under the Spotlight with the 2026 RKAB Not Yet Issued

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

THE NON-ISSUANCE of approval for the 2026 Work Plan and Budget (RKAB) has again highlighted the licensing governance in the mineral and coal (minerba) sector.

This situation has resulted in the temporary suspension of operations by PT Vale Indonesia Tbk (INCO), which has chosen to comply with the law while waiting for official permits to be issued by the government.

Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung revealed that the entire RKAB approval process was carried out through the system and evaluation at the Directorate General of Minerals and Coal (Ditjen Minerba).

"The entire process goes through the system and evaluation at the Directorate General of Minerals and Coal," he told Kontan, Sunday (4/1/2026).

Meanwhile, Vale Indonesia revealed that approval for the 2026 Work Plan and Budget (RKAB) has not yet been issued. Without this approval, the company is not legally permitted to carry out mining operations.

As a form of compliance with regulations and the implementation of good corporate governance, INCO has temporarily suspended all mining operations in all areas of the company's Special Mining Business Permit (IUPK).

"Langkah ini dilakukan untuk memastikan seluruh kegiatan usaha berjalan sesuai dengan peraturan perundang-undangan yang berlaku," tulis Corporate Secretary Vale Indonesia Anggun Kara Nataya dalam keterbukaan informasi Bursa Efek Indonesia (BEI), Jumat (2/1/2026)

Manajemen menegaskan, keterlambatan penerbitan RKAB 2026 tidak akan mengganggu keberlanjutan usaha perusahaan secara keseluruhan. Vale berharap persetujuan tersebut dapat diterbitkan dalam waktu dekat.

Meski berdampak pada penundaan sementara kegiatan operasional, manajemen menyatakan keterlambatan persetujuan RKAB tidak menimbulkan dampak material langsung terhadap kondisi keuangan perusahaan saat ini.

"Perusahaan berharap persetujuan RKAB Tahun 2026 dapat diterbitkan dalam waktu dekat dan perusahaan tetap berkomitmen untuk menjaga keberlanjutan usaha, keselamatan kerja, dan stabilitas operasional," pungkas Anggun.

Dari sisi industri, Forum Industri Nikel Indonesia (FINI) menilai penghentian sementara operasional tambang Vale tidak berdampak material terhadap kinerja perusahaan. Ketua Umum FINI Arif Perdana Kusumah mengatakan, langkah yang diambil INCO justru mencerminkan kepatuhan terhadap ketentuan hukum dan prinsip tata kelola perusahaan yang baik.

“FINI memahami dan mendukung langkah PT Vale Indonesia yang menghentikan sementara operasional tambang sambil menunggu persetujuan RKAB 2026. Keputusan ini telah melalui kajian hukum dan perizinan,” ujar Arif kepada Kontan, Sabtu (3/1/2026).

Menurut Arif, berdasarkan informasi yang diperoleh FINI, penghentian sementara tersebut juga tidak berdampak signifikan terhadap proyek ekspansi, program hilirisasi, maupun kontrak jangka panjang yang dijalankan INCO.

"This step was taken to ensure that all business activities are carried out in accordance with applicable laws and regulations," wrote Vale Indonesia Corporate Secretary Anggun Kara Nataya in an information disclosure to the Indonesia Stock Exchange (IDX) on Friday (2/1/2026).

Management emphasized that the delay in issuing the 2026 Work Plan and Budget (RKAB) will not disrupt the company's overall business continuity. Vale hopes the approval can be issued soon.

Although it resulted in a temporary delay in operational activities, management stated that the delay in RKAB approval did not have a direct material impact on the company's current financial condition.

"The company hopes that the 2026 Work Plan and Budget (RKAB) approval can be issued soon, and the company remains committed to maintaining business sustainability, workplace safety, and operational stability," Anggun concluded.

From an industry perspective, the Indonesian Nickel Industry Forum (FINI) assessed that the temporary suspension of Vale's mining operations would not have a material impact on the company's performance. FINI Chairman Arif Perdana Kusumah stated that INCO's action reflects its compliance with legal provisions and good corporate governance principles.

"FINI understands and supports PT Vale Indonesia's decision to temporarily halt mining operations while awaiting approval of the 2026 Work Plan and Budget (RKAB). This decision has been subject to legal and licensing review," Arif told Kontan on Saturday (3/1/2026).

According to Arif, based on information obtained by FINI, the temporary suspension also did not have a significant impact on the expansion projects, downstreaming programs, or long-term contracts implemented by INCO.

"Kami tidak melihat kondisi ini akan berdampak signifikan terhadap kinerja maupun rencana jangka panjang perusahaan," jelasnya.

Namun demikian, perbedaan pandangan muncul dari Indonesian Mining and Energy Forum (IMEF). Ketua IMEF Singgih Widagdo menilai, perusahaan pertambangan sejatinya tidak perlu menghentikan kegiatan produksi meski persetujuan RKAB 2026 belum diterbitkan, sepanjang memenuhi ketentuan yang telah diatur pemerintah.

Ketentuan tersebut tertuang dalam Surat Edaran Direktorat Jenderal Mineral dan Batubara Nomor 2.E/HK.03/DJB/2025 tentang Pelaksanaan Rencana Kerja dan Anggaran Biaya Tahun 2026.

"Sesuai [surat edaran tersebut] jelas bahwa perusahaan tidak perlu menghentikan produksi. Dengan [telah memenuhi] persyaratan," ujarnya kepada Kontan, Sabtu (3/1/2026).

Adapun persyaratan tersebut antara lain perusahaan telah memperoleh persetujuan RKAB tiga tahunan, baik periode 2024–2026 maupun 2025–2027, serta telah mengajukan permohonan penyesuaian RKAB 2026 melalui sistem informasi RKAB, meski belum mendapatkan persetujuan resmi.

Selain itu, perusahaan juga wajib menempatkan jaminan reklamasi kegiatan operasi produksi tahun 2025 dan telah mengantongi Persetujuan Penggunaan Kawasan Hutan (PPKH) bagi wilayah izin yang berada di kawasan hutan.

Dalam surat edaran tersebut ditegaskan bahwa pemegang IUP, IUPK, Kontrak Karya (KK), dan PKP2B yang memenuhi ketentuan diperkenankan melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi tahun 2026 hingga 31 Maret 2026.

"We don't see this situation having a significant impact on the company's performance or long-term plans," he explained.

However, a differing view emerged from the Indonesian Mining and Energy Forum (IMEF). IMEF Chairman Singgih Widagdo argued that mining companies do not need to halt production even though the 2026 RKAB approval has not been issued, as long as they comply with government regulations.

These provisions are stated in the Circular Letter of the Directorate General of Minerals and Coal Number 2.E/HK.03/DJB/2025 concerning the Implementation of the 2026 Work Plan and Budget.

"According to the circular, it is clear that companies do not need to stop production, provided they meet the requirements," he told Kontan on Saturday (January 3, 2026).

The requirements include the company having obtained approval for the three-year RKAB, both for the 2024–2026 and 2025–2027 periods, and having submitted a request for adjustments to the 2026 RKAB through the RKAB information system, even though it has not yet received official approval.

In addition, companies are also required to provide reclamation guarantees for production operations in 2025 and have obtained Forest Area Use Approval (PPKH) for permit areas located in forest areas.

The circular letter emphasized that holders of IUP, IUPK, Contract of Work (KK), and PKP2B who meet the requirements are permitted to carry out mining activities at a maximum of 25% of the 2026 production plan until March 31, 2026.

Produksi penuh baru dapat dilakukan setelah RKAB 2026 memperoleh persetujuan resmi.

Di sisi lain, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai keterlambatan persetujuan RKAB 2026 berpotensi menimbulkan kerugian ekonomi dan mencerminkan tantangan tata kelola di sektor minerba.

“Keterlambatan RKAB bukan semata persoalan administratif, tetapi lebih pada faktor struktural dan kebijakan. Salah satunya terkait perubahan sistem RKAB yang sebelumnya berlaku tiga tahunan dan kini kembali menjadi satu tahunan,” ujar Bisman kepada Kontan, Sabtu (3/1/2026).

Selain itu, proses evaluasi RKAB saat ini dinilai semakin kompleks karena dikaitkan dengan pengendalian produksi dan pengetatan pengawasan. Kehati-hatian evaluator juga meningkat seiring adanya sejumlah persoalan hukum pada persetujuan RKAB di periode sebelumnya.

Menurut Bisman, kondisi ini menunjukkan pentingnya perbaikan tata kelola persetujuan RKAB agar dapat memberikan kepastian hukum, menjaga iklim investasi, serta memastikan keberlanjutan industri pertambangan nasional.

Full production can only be carried out after the 2026 RKAB has received official approval.

On the other hand, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the delay in approving the 2026 Work Plan and Budget (RKAB) has the potential to cause economic losses and reflects governance challenges in the mineral and coal sector.

"The delay in the RKAB (Regional Budget Plan) is not merely an administrative issue, but rather a structural and policy issue. One of these is related to the change in the RKAB system, which previously was three years old, to now being reverted to once a year," Bisman told Kontan on Saturday (January 3, 2026).

Furthermore, the current RKAB evaluation process is considered increasingly complex due to its association with production control and tightened oversight. Evaluators' caution has also increased due to a number of legal issues surrounding the RKAB approval process in the previous period.

According to Bisman, this situation demonstrates the importance of improving the governance of RKAB approvals to provide legal certainty, maintain the investment climate, and ensure the sustainability of the national mining industry.

Bloomberg Technoz

Outlook Batu Bara 2026: Kian Menantang, Banyak Penyesuaian Aturan

Mis Fransiska Dewi

ASOSIASI Pertambangan Batu Bara Indonesia (APBI) memproyeksikan permintaan batu bara dari China dan India pada 2026 akan tumbuh secara moderat sekitar 0,2% hingga 1%.

Outlook pasar komoditas emas hitam pada tahun ini juga disebut akan lebih menantang, seiring dengan berbagai penyesuaian regulasi yang berlaku sejak awal 2026.

Direktur Eksekutif APBI Gita Mahyarani mengatakan penyesuaian *outlook* permintaan batu bara termal dari China dan India diperkirakan terjadi secara terbatas dan tidak berdampak signifikan terhadap dinamika pasar global.

Untuk China, kata dia, permintaan impor batu bara termal pada 2026 diproyeksikan mengalami penyesuaian moderat sekitar 0,2%-0,3% dibandingkan dengan 2025, sejalan dengan transformasi bauran energi serta dinamika pasokan domestik.

Dalam konteks tersebut, Indonesia tetap mempertahankan posisi strategis, dengan kontribusi sekitar 55% terhadap total impor batu bara China per November 2025.

Sementara itu, permintaan impor batu bara dari India secara global diperkirakan masih mencatatkan pertumbuhan sekitar 1% pada 2026.

Peningkatan ini didorong oleh partumbuhan kebutuhan listrik, meskipun realisasinya tetap dipengaruhi oleh pengelolaan stok domestik.

Coal Outlook 2026: Increasingly Challenging, Numerous Regulatory Adjustments

Mis Fransiska Dewi

THE INDONESIAN Coal Mining Association (APBI) projects that coal demand from China and India will grow moderately by around 0.2% to 1% in 2026.

The outlook for the black gold commodity market this year is also said to be more challenging, in line with various regulatory adjustments that have been in effect since early 2026.

APBI Executive Director Gita Mahyarani said the adjustment *in the outlook* for thermal coal demand from China and India is expected to be limited and not have a significant impact on global market dynamics.

For China, he said, demand for thermal coal imports in 2026 is projected to experience a moderate adjustment of around 0.2%-0.3% compared to 2025, in line with the transformation of the energy mix and domestic supply dynamics.

In this context, Indonesia maintains its strategic position, contributing approximately 55% of China's total coal imports as of November 2025.

Meanwhile, global demand for coal imports from India is expected to continue to grow by around 1% in 2026.

This increase was driven by growth in electricity demand, although its realization remains influenced by domestic stock management.

Gita menjelaskan hingga November 2025, Indonesia menyumbang sekitar 51% dari total impor batu bara India. Kondisi tersebut menegaskan peran dominan Indonesia sebagai mitra pasokan utama.

Adapun, untuk pasar Asia Tenggara, peluang impor tetap ada namun relatif terbatas karena sangat bergantung pada kebutuhan masing-masing negara.

Dia menyontohkan permintaan batu bara dari Malaysia masih mencatat kenaikan. Sementara itu, pembelian oleh Vietnam cenderung stagnan.

“Di pasar Jepang, Korea, dan Taiwan, permintaan relatif stabil dengan kecenderungan selektif pada spesifikasi tertentu,” ujarnya.

Menantang

Memasuki 2026, lanjut Gita, outlook pasar batu bara akan lebih menantang. Dia menjelaskan para pelaku usaha menghadapi kombinasi penyesuaian regulasi termasuk rencana bea ekspor dan kebijakan retensi devisa hasil ekspor (DHE) di tengah kenaikan biaya produksi batu bara.

Di sisi lain, sejumlah pelaku usaha hingga saat ini juga masih menunggu kepastian volume produksi yang disetujui oleh pemerintah.

Dalam kaitan itu, para pelaku usaha akan lebih berhati-hati dengan fokus pada efisiensi, pengamanan kontrak jangka menengah, serta diversifikasi pasar yang realistis sesuai permintaan aktual.

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 dengan hari sebelumnya.

Gita explained that by November 2025, Indonesia would account for approximately 51% of India's total coal imports. This situation underscores Indonesia's dominant role as a major supply partner.

Meanwhile, for the Southeast Asian market, import opportunities remain, but are relatively limited because they depend heavily on the needs of each country.

He cited the continued increase in coal demand from Malaysia, while purchases by Vietnam tended to stagnate.

"In the Japanese, Korean, and Taiwanese markets, demand is relatively stable with a tendency to be selective in certain specifications," he said.

Challenge

Entering 2026, Gita continued, the coal market outlook will be more challenging. He explained that business players face a combination of regulatory adjustments, including planned export duties and export earnings retention policies (DHE), amid rising coal production costs.

On the other hand, a number of business actors are still waiting for confirmation of production volumes approved by the government.

In this regard, business actors will be more cautious by focusing on efficiency, securing medium-term contracts, and realistic market diversification according to actual demand.

Coal prices closed 2025 trading in the green. 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.

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. (mfd/wdh)

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 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 displacing coal. (mfd/wdh)

proactive

Aluminium tops $US3000 as supply tightens; copper continues to climb

Written By: Jonathan Jackson

ALUMINIUM moved through the $US3000-a-tonne mark for the first time in more than three years, helped by a more constrained supply backdrop and expectations that consumption will stay strong over the longer term.

Limits on smelting growth in China and reduced output in parts of Europe, where electricity remains expensive, have contributed to leaner stockpiles globally. The metal also logged a strong 2025, with futures rising 17%, its best annual performance since 2021.

Other industrial metals also attracted buying.

Copper extended its advance after notching its largest yearly gain since 2009, with traders continuing to focus on supply conditions. Nickel jumped after Vale Indonesia temporarily stopped mining operations while waiting for regulatory sign-off on its work plan. The company said approval should arrive soon and does not expect the delay to materially affect its operations.

Market attention on Indonesian output has increased after signals the country intends to trim production this year.

Copper disruption adds to market nerves

Copper's late-2025 surge pushed it to repeated record levels and made it the standout performer among the six major LME-traded industrial metals.

Supply interruptions were a recurring theme in 2025, with incidents reported at mines across Indonesia, Chile and the Democratic Republic of the Congo. Separately, concerns around tariffs encouraged traders to increase deliveries into the US.

In Chile, workers at a Capstone Copper-run mine in the north began industrial action on Friday, pressing for improved terms as prices remain elevated.

On the London Metal Exchange, copper closed 0.4% higher at $US12,469.50 a tonne. Aluminium added 0.7% to $US3015.50, extending its run of gains to three sessions. Nickel rose 1% after recording its strongest monthly rise in December since April 2024.

THE ECONOMIC TIMES

Gold rises over 1% as Maduro capture spurs safe-haven demand

By Reuters

GOLD rose more than 1% on Monday, while other precious metals surged after the United States captured Venezuelan President Nicolas Maduro over the weekend, escalating geopolitical tensions and lifting safe-haven demand.

As of 0119 GMT, spot gold was up 1.5% at $4,395.35 per ounce, climbing to a more than one-week high. Bullion hit a record high of $4,549.71 on December 26, 2025.

U.S. gold futures for February delivery gained 1.8% to $4,405.40.

Bullion staged a stellar rally in 2025, ending the year up 64%, its biggest annual gain since 1979, driven by interest rate cuts, safe-haven demand, and inflows into exchange-traded funds.

Investors currently expect at least two rate cuts by the U.S. Federal Reserve this year.

The U.S. captured Maduro on Saturday, in an operation that reportedly caused civilian deaths, while U.S. President Donald Trump said Washington would take control of the country.

Vice President Delcy Rodriguez, however, has taken over as interim leader with the backing of Venezuela's top court and said that Maduro remains president.

The operation was Washington's most controversial intervention in Latin America since the invasion of Panama 37 years ago.

Non-yielding assets tend to do well in a low-interest-rate environment and during times of geopolitical or economic uncertainty.

Spot silver added 4.5% to $75.86 per ounce, after hitting an all-time high of $83.62 on December 29. Silver ended the year surging 147%, far outpacing gold, in what was its best year ever on-record.

Silver was propelled to fresh highs by its designation as a critical U.S. mineral, supply constraints amid rising industrial and investment demand.

Spot platinum was up 1.5% at $2,175.15 per ounce, after rising to an all-time high of $2,478.50 last Monday. It rose more than 5% earlier in the session to a one-week high. Palladium edged 0.4% higher to $1,645.0 per ounce.

Nasdaq

Zinc Price Forecast: Top Trends for Zinc in 2026

Written by Dean Belder for Investing News Network

AFTER a steep decline during the first half of 2025, the zinc price is ending the year close to where it started.

Because it's used to make galvanized steel, the majority of zinc demand is closely tied to the housing and manufacturing sectors, which have recently faced pressure from a combination of high inflation and interest rates.

Additional pressures have come from evolving US trade policies, causing uncertainty among investors who have turned away from real estate, as well as consumers who have reduced spending.

What happened to the zinc price in 2025?

The zinc price was relatively flat at the start of 2025, beginning the year at US$2,927 per metric ton (MT) on January 2 and closing the first quarter at US$2,855 on March 30. However, the second quarter brought a broad rout for base metals prices, and by April 9 zinc had fallen to a yearly low of US$2,562.

Since then, zinc has gained steadily, ending the second quarter at US$2,753 on June 30. The price rise continued through Q3 and Q4, with zinc reaching US$2,954 on September 30 and US$3,088 on December 29.

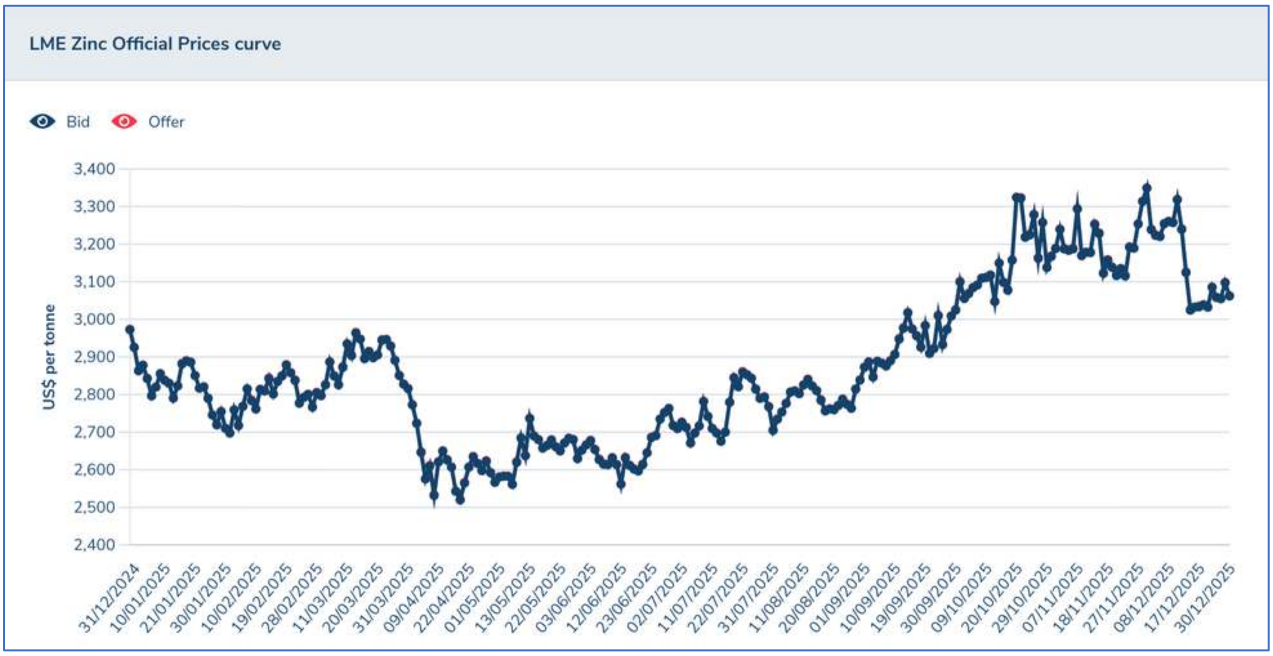

Chart via the London Metal Exchange.
Zinc price, 2025.

Key trends for zinc in 2025

As mentioned, zinc saw a major price decline at the start of April, falling 14 percent as the base metals sector responded to US President Donald Trump's "Liberation Day" tariffs announcement.

At the time, analysts predicted that the proposed reciprocal tariffs could trigger a recession, impacting consumer spending on new homes and cars, both of which have significant inputs of galvanized steel.

While the threat of a significant global recession eased as the proposed tariffs were dialed back, considerable uncertainty among both investors and consumers remained. This was evident in the US housing market, where affordability challenges persist, leading to stagnation in new housing starts and a glut of unsold homes.

Likewise, a stalled Chinese housing market persisted throughout 2025. The country's real estate market collapsed in 2020 as Evergrande and Country Garden filed for bankruptcy. Over the past five years, the government has implemented several measures to stimulate the beleaguered sector, but they have had little effect.

According to CNBC, November sales from China's top 100 developers declined 36 percent over 2024, and were down 19 percent through the first 11 months of 2025 — a "real and concerning" worsening.

Against that backdrop, the International Lead and Zinc Study Group (ILZSG) is predicting a 2025 zinc market surplus of 85,000 MT. It notes that during the first 10 months of the year, zinc mine production rose to 10.51 million MT, up from 9.87 million MT in 2024. Refined zinc production was also up, rising slightly to 11.52 million MT from 11.12 million MT in the same period last year. Zinc demand reached 11.44 million MT, up from 11.19 million MT in 2024.

Despite the oversupply situation, London Metal Exchange (LME) stockpiles fell from 230,325 MT on January 2 to come in at just 33,825 MT on November 1.

Zinc surplus expected in 2026

Oversupply is likely to persist as newly mined metal enters the market, while demand growth remains modest.

The ILZSG is predicting that global refined zinc demand will increase by 1 percent to 13.86 million MT in 2026.

The group notes that while it anticipates Chinese demand posting a 1.3 percent gain in 2025, it believes usage from the country will be flat in 2026 as the slump in the Chinese real estate sector persists into 2027.

Additional challenges are arising from a slowdown in the US housing market, with new buyers facing high home prices and elevated mortgage rates. However, policy proposals from the Trump administration on December 17 could give the sector a much-needed boost and potentially increase downstream demand for zinc.

Likewise, European zinc demand is likely to grow next year following predicted 0.7 percent growth in 2025.

However, the ILZSG is predicting a more significant upward trend in zinc mine supply in 2026 — the organization is anticipating that output will increase by 2.4 percent to 12.8 million MT. This will come on the back of higher output from existing operations in Europe, Australia, Brazil, the Democratic Republic of Congo and China.

Additional zinc supply will come from a recent restart at the Almina-Minas Aljustrel mine in Portugal, commissioning of Bunker Hill Mining's (CSE:BNKR,OTCQB:BHLL) namesake mine in Idaho and the start of commercial production at the Xinjiang Huoshaoyun mine in China, which will be the sixth largest lead-zinc mine in the world.

Refined zinc output is also expected to increase by 2.4 percent in 2026, reaching 14.13 million MT from the anticipated 13.8 million MT in 2025. The higher levels are owed to the greater availability of concentrates in Brazil, Canada, Norway and China. Overall, the ILZSG predicts a global zinc supply surplus of 271,000 MT in 2026.

Zinc price forecast for 2026

In terms of the zinc price in 2026, a December report from Fastmarkets suggests that upward momentum from the 2025 LME average of US$3,218 is expected to continue through the first half of the year.

The firm points to regional disparities as Chinese production runs at a surplus, while the rest of the world falls short.

However, the expectation is that the zinc market will achieve a better balance in the second half of the year and into 2027 as global surpluses begin to emerge. Zinc prices are then seen declining as a result.

For its part, Morgan Stanley (NYSE:MS) recently revised its zinc price outlook for 2026, calling for a yearly average of US$2,900 for the base metal, as per a mid-December Reuters article.

Additionally, according to a November Argus report, long-term zinc contracts have slowed amid low LME inventories, creating near-term uncertainty and driving prices higher.

Argus suggests that manufacturers have been slow to issue sales orders, which has caused uncertainty among producers, leaving them to take a wait-and-see approach to determine if low inventories persist.

It’s also important to note that zinc is listed as a critical mineral in the US for its use in the production of galvanized steel for infrastructure and defense projects. The US has already given South32's (ASX:S32,OTC Pink:SHTLF) Hermosa project FAST-41 approval, giving it access to streamlined regulatory processes.

With building regional disparities and a tense relationship between the US and China, the world’s top zinc producer, deteriorating trade relations could be a boon for US and western producers of the metal.

However, as long as refined supply of zinc remains in surplus against a backdrop of weak demand growth, investors can expect more of the same from the zinc market in the near term. This may open up opportunities for patient or less risk-averse investors who are willing to take a wait-and-see approach to how the sector evolves.

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THE ECONOMIC TIMES

Coal imports expected to drop on increased domestic availability

By PTI

INDIA's coal imports, which jumped 28.1% in November, is expected is see a decline in the coming months on account of increased availability of domestic resources, according to industry data.

Imports in November rose to 25.07 million tonnes (MT) as against 19.57 MT imported in November 2024, according to data compiled by mjunction services, a B2B e-commerce platform and joint venture of SAIL and Tata Steel.

"There was an uptick in volumes in November mainly due to winter restocking by steel mills. Also, some buyers took fresh positions as seaborne prices remained weak. In coming months, however, we expect to see a drop in imports due to increased domestic availability," mjunction MD & CEO Vinaya Varma said.

Of the total imports in November 2025, non-coking coal import stood at 14.28 MT, higher than 12.32 MT imported in November last fiscal year. Coking coal import stood at 6.51 MT, compared to 4.25 MT recorded for the same month last financial year.

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Inside Southeast Asia's Uneven Energy Transition

By Felicity Bradstock

- Vietnam, Indonesia, and the Philippines are introducing policy reforms and incentives to attract billions in renewable energy investment as electricity demand and emissions continue to rise.
- Vietnam has emerged as a regional leader, rapidly scaling solar and wind capacity through supportive policies and private capital.
- Despite ambitious targets, all three countries still face significant challenges in shifting away from coal while meeting fast-growing power needs.

SEVERAL countries in Southeast Asia continue to rely heavily on fossil fuels, including coal, for their power supply. This is contributing heavily to an increase in emissions. However, multiple states in the region have now introduced green transition strategies aimed at decarbonising their economies by cutting emissions and gradually shifting reliance away from fossil fuels to renewable alternatives. Vietnam, the Philippines, and Indonesia are three of the Asian countries looking to ramp up their renewable energy capacities in the coming years to decrease their reliance on coal, oil, and gas.

Vietnam, the Philippines, and Indonesia together contribute almost 60 percent of the Association of Southeast Asian Nations' (ASEAN) power demand and emissions. In support of a global green transition, the three countries are now looking to shift reliance away from coal by attracting high levels of investment in the renewable energy sector. This is being supported by strong policy frameworks, market reforms, and targeted incentives.

In 2024, the three countries attracted $4.6 billion in clean energy investment. In November, the Canadian multinational Brookfield Asset Management announced it would be investing in renewable energy in all three countries. Brookfield recently acquired the clean energy developer Alba Renewables, which has a 1.8 GW portfolio of wind, solar, and battery storage assets, mainly in the Philippines and Thailand. The acquisition is expected to help Brookfield expand its operations in Southeast Asia.

The head of renewable power and transition for Brookfield Asia-Pacific, Daniel Cheng, stated, "Southeast Asia is at the forefront of the global energy transition, with surging demand, favourable policy frameworks and a deep need not just for capital, but also experienced operators with strong track records of unlocking renewable power at scale." Cheng added, "By acquiring a seed asset in Vietnam and backing Alba's expansion across the Philippines, Thailand and beyond, we are catalysing platforms that can deliver reliable, low-carbon energy where it is most needed and impactful."

In the Philippines, 21% of electricity production came from low-carbon sources in 2024. Its largest source of clean electricity is geothermal at 8.3 percent, followed by hydropower at 8 percent and solar and wind power at 3.8 percent. The country's power sector emissions have tripled over the last 20 years due to a growing reliance on coal. The Philippines has set a target of 35 percent renewable electricity by 2030, demonstrating the government's commitment to a gradual green transition.

The Philippines is on target to deploy 15 GW of clean energy capacity by 2030 and aims to achieve 50 percent renewable energy generation by 2040. The government hopes to increase the country's geothermal capacity by 75 percent and its hydropower capacity by 160 percent by 2040, as well as expand its wind and biomass power sectors. It recently signed a $15 billion agreement with United Arab Emirates-based Masdar to advance solar and wind projects, as well as battery storage initiatives, aiming to achieve 1 GW of clean energy by 2030.

In Indonesia, around 20 percent of electricity generation comes from renewable energy sources. The most dominant renewable energy source in Indonesia is hydropower, providing around 8 percent of electricity generation. Meanwhile, wind and solar power contribute to just 0.2 percent of electricity production. The country's electricity demand has more than tripled in the last two decades, leading the government to turn to coal and gas to meet the growing demand.

In 2023, Indonesia was awarded $20 billion in funding under a Just Energy Transition Partnership (JETP), with financing coming from global lenders, to support renewable energy deployment. The draft plan includes the target of achieving at least 44 percent renewable power generation by 2030, from just 12 percent in 2022. Indonesia also aims to cut grid emissions to 250 million metric tonnes of CO_2 by 2030, compared to the previous estimate of over 350 million metric tonnes.

Meanwhile, Vietnam has already begun to develop a strong renewable energy sector, with 44 percent of its electricity produced from low-carbon sources in 2024, putting it above the 41 percent global average. Hydropower contributed 31 percent of electricity, while solar and wind power accounted for 13 percent. Vietnam aims to achieve an energy mix with 47 percent renewable electricity by 2030.

Between 2018 and 2023, Vietnam increased its solar and wind capacity from almost zero to over 21 GW, supported by the government's feed-in tariffs, which attracted billions in private investment in the sector. Around 58 percent of funding came from domestic sources, and 27 percent was through domestic-foreign joint ventures. By 2023, Vietnam was the biggest producer of solar power in Southeast Asia, demonstrating the possibility of rapidly developing a strong renewable energy sector.

While Vietnam, the Philippines, and Indonesia all rely heavily on coal, all three countries are committed to building strong renewable energy industries to support a gradual transition away from fossil fuels towards green alternatives. Meanwhile, the case of Vietnam shows that it is possible to rapidly develop a strong renewable energy sector with support from favourable government policies to attract high levels of private investment.

By Felicity Bradstock for Oilprice.com

MINING.COM

India's coal supply glut forces top miner to explore exports

Bloomberg News

COAL India Ltd. has allowed consumers in neighboring countries like Nepal and Bangladesh to participate in its auctions, the miner's first strategic push for exports as it looks to ease a deepening glut at home.

The decision came into effect Jan. 1, the state-owned firm said in an emailed statement. Its shares extended gains to as much as 7% in Mumbai following the news, the biggest intraday rise since June 2024.

Coal India has been sitting on bloated inventories of unsold fuel after a milder-than-expected summer subdued demand for electricity last year. It has also seen its sales squeezed by intensifying competition from rival miners as well as growing output from renewables.

Stockpiles at Coal India's mines rose to a record last year, and have remained close to that level, weighing on the company's performance. Inventories at power stations, the nation's biggest coal users, rose 17% last year, enough to last an average 18 days, government data show.

The firm's latest effort to offload supplies follows the government's decision last month to allow companies to export half the coal they buy from miners through a new auction system.

Exports can help offset some of the losses that Coal India is making in the local market, according to Rupesh Sankhe, senior vice president for research at Elara Capital India Pvt.

“Based on calorific value, Coal India’s coal will be cheaper than supplies from other nations, such as Indonesia or Australia. That could be a draw for some overseas consumers,” Sankhe said.

High ash content can make Indian coal less competitive in international markets and Coal India’s shipments have faced scrutiny over quality.

“This can work only if Coal India offers the quality that can compete with other seaborne supplies available,” Sankhe said.

Coal India’s production during the nine months through December declined 2.6% from a year earlier, while shipments dropped 2.2%, according to the latest data released by the company.

(By Rajesh Kumar Singh)