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KEMENTERIAN ESDM | DIREKTORAT JENDERAL MINERAL DAN BATUBARA

Pembukaan Bulan K3 Nasional Pertambangan 2026, Dirjen Minerba Tekankan Keselamatan sebagai Investasi Industri

DIREKTUR Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM), Tri Winarno, menegaskan bahwa keselamatan pertambangan merupakan investasi strategis yang menentukan keberlanjutan industri mineral dan batubara nasional. Penegasan tersebut disampaikan saat Pembukaan Bulan K3 Nasional Pertambangan Tahun 2026 yang digelar secara daring pada Senin (12/1/2026).

Menurut Tri Winarno, Bulan K3 Nasional Pertambangan menjadi momentum penting untuk memperkuat komitmen seluruh pemangku kepentingan dalam membangun budaya Keselamatan dan Kesehatan Kerja (K3) yang unggul, inklusif, dan berkelanjutan di sektor pertambangan mineral dan batubara.

“Keselamatan pertambangan bukanlah pemborosan, tetapi investasi jangka panjang yang melindungi pekerja, aset perusahaan, sekaligus meningkatkan reputasi dan daya saing industri pertambangan nasional,” ujar Tri Winarno.

Tema Bulan K3 Nasional Pertambangan 2026

Pada tahun 2026, Bulan K3 Nasional Pertambangan mengusung tema “Membangun Ekosistem K3 Nasional melalui Implementasi Keselamatan Pertambangan yang Inklusif, Kolaboratif, dan Berkelanjutan.”

At the Opening of the 2026 National Mining Occupational Safety and Health Month, the Director General of Mineral and Coal Emphasizes Safety as an Industrial Investment

THE DIRECTOR General of Minerals and Coal (Dirjen Minerba) at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, emphasized that mining safety is a strategic investment that determines the sustainability of the national mineral and coal industry. This statement was made at the opening of the 2026 National Mining Safety and Health Month, held online on Monday (January 12, 2026).

According to Tri Winarno, National Mining Occupational Safety and Health Month is an important momentum to strengthen the commitment of all stakeholders in building a superior, inclusive, and sustainable Occupational Safety and Health (K3) culture in the mineral and coal mining sector.

"Mining safety is not a waste of time, but a long-term investment that protects workers and company assets, while enhancing the reputation and competitiveness of the national mining industry," said Tri Winarno.

National Mining Occupational Safety and Health Month 2026 Theme

In 2026, National Mining Safety and Health Month adopted the theme "Building a National Safety and Health Ecosystem through Inclusive, Collaborative, and Sustainable Mining Safety Implementation."

Tema ini menegaskan bahwa keselamatan pertambangan harus menjadi bagian integral dari ekosistem industri yang mendorong efisiensi, produktivitas, dan keberlanjutan operasional.

Tri Winarno menjelaskan bahwa implementasi K3 tidak boleh berhenti pada pemenuhan aspek administratif, melainkan harus dengan penuh kesadaran dan pengamalan membentuk budaya kerja yang aman dan selamat di seluruh lini usaha pertambangan.

Kontribusi Strategis Sektor Minerba

Dirjen Minerba juga menyoroti peran strategis sektor mineral dan batubara dalam pembangunan nasional. Kinerja sektor Minerba menunjukkan kontribusi signifikan terhadap perekonomian, antara lain melalui Penerimaan Negara Bukan Pajak (PNBP) yang mencapai 104,38 persen dari target APBN 2025 serta realisasi investasi sektor Minerba tahun 2025 sebesar USD 6,7 miliar.

Meski demikian, Tri Winarno mengingatkan bahwa tingginya kontribusi ekonomi harus selalu diiringi dengan penguatan keselamatan dan kesehatan kerja, mengingat kegiatan pertambangan masih memiliki risiko kecelakaan yang tinggi.

Apresiasi ESDM Siaga Bencana dan Inovasi Keselamatan

Pada kesempatan tersebut, Tri Winarno juga menyampaikan apresiasi kepada industri pertambangan mineral dan batubara atas partisipasinya dalam program ESDM Siaga Bencana, khususnya dalam penanganan bencana di wilayah Sumatera. Industri Minerba telah mengerahkan ratusan personel, alat berat, serta dukungan medis dan logistik, disertai bantuan donasi dan logistik bernilai miliaran rupiah.

This theme emphasizes that mining safety must be an integral part of the industrial ecosystem, driving operational efficiency, productivity, and sustainability.

Tri Winarno explained that the implementation of K3 should not stop at fulfilling administrative aspects, but must be done with full awareness and practice to create a safe and secure work culture in all lines of the mining business.

Strategic Contribution of the Mineral and Coal Sector

The Director General of Mineral and Coal also highlighted the strategic role of the mineral and coal sector in national development. The sector's performance demonstrates a significant contribution to the economy, including through Non-Tax State Revenue (PNBP), which reached 104.38 percent of the 2025 State Budget target, and realized investment in the mineral and coal sector in 2025 of USD 6.7 billion.

However, Tri Winarno reminded that the high economic contribution must always be accompanied by strengthening occupational safety and health, considering that mining activities still have a high risk of accidents.

ESDM Appreciation for Disaster Preparedness and Safety Innovation

On the occasion, Tri Winarno also expressed his appreciation to the mineral and coal mining industry for its participation in the ESDM Disaster Preparedness program, particularly in disaster management in Sumatra. The mineral and coal industry has deployed hundreds of personnel, heavy equipment, medical and logistical support, along with billions of rupiah in donations and logistical assistance.

Selain itu, Ditjen Minerba turut meluncurkan E-Katalog Inovasi Bidang Keselamatan Pertambangan sebagai referensi dan inspirasi bagi pelaku usaha dalam meningkatkan standar keselamatan dan mendorong budaya inovasi di sektor pertambangan.

Komitmen Wujudkan Pertambangan yang Lebih Selamat

Menutup sambutannya, Dirjen Minerba menegaskan bahwa Bulan K3 Nasional Pertambangan 2026 bukan sekadar kegiatan seremonial, melainkan ajakan untuk bertindak nyata.

“Melalui kolaborasi dan sinergi yang kuat, kita wujudkan pertambangan Indonesia yang lebih sehat, selamat, dan berkelanjutan di tahun 2026 dan seterusnya,” pungkas Tri Winarno. (dp) Sumber: HumasMinerba

In addition, the Directorate General of Minerals and Coal also launched the E-Catalog of Mining Safety Innovations as a reference and inspiration for business actors in improving safety standards and encouraging a culture of innovation in the mining sector.

Commitment to Safer Mining

Closing his remarks, the Director General of Minerals and Coal emphasized that the 2026 National Mining Occupational Safety and Health Month is not merely a ceremonial activity, but rather a call to real action.

"Through strong collaboration and synergy, we will realize a healthier, safer, and more sustainable Indonesian mining sector in 2026 and beyond," concluded Tri Winarno. (dp) Source: HumasMinerba

Bisnis.com

Amman (AMMN) Kucurkan Dana US$3,03 Juta Fokus Eksplorasi Blok Elang

Penulis : Dionisio Damara Tonce

PT **AMMAN** Mineral Internasional Tbk. (AMMN) melalui PT Amman Mineral Nusa Tenggara (AMNT) mengucurkan dana eksplorasi senilai US$3,03 juta atau sekitar Rp51 miliar pada kuartal IV/2025.

Fokus utama belanja eksplorasi ini dialokasikan untuk Proyek Elang di Sumbawa, Nusa Tenggara Barat (NTB), yang menyerap dana US$2,8 juta.

Aktivitas eksplorasi di Blok II Elang difokuskan pada pengeboran inti dan pemetaan geologi guna meningkatkan akurasi model geologi, serta klasifikasi sumber daya mineral.

Amman (AMMN) Allocates US$3.03 Million to Focus on Elang Block Exploration

Author: Dionisio Damara Tonce

PT **AMMAN** Mineral Internasional Tbk. (AMMN), through PT Amman Mineral Nusa Tenggara (AMNT), disbursed exploration funds worth US$3.03 million, or approximately Rp51 billion, in the fourth quarter of 2025.

The main focus of this exploration spending was allocated to the Elang Project in Sumbawa, West Nusa Tenggara (NTB), which absorbed US$2.8 million in funds.

Exploration activities in Block II Elang focused on core drilling and geological mapping to improve the accuracy of the geological model and mineral resource classification.

Sepanjang Oktober – Desember 2025, AMNT telah menyelesaikan pengeboran di 18 lubang dengan total kedalaman 6.438,5 meter.

Pengeboran tersebut tersebar di tiga area strategis, yakni Elang, Gerbang Timur, dan Sebu Timur. Prioritas utama adalah melakukan pengeboran infill di area Elang untuk menambah kepadatan data pada proyek porfiri tembaga-emas.

“Sampel inti yang dikirimkan ke laboratorium pengujian berjumlah 2.722,” ujar manajemen AMMN dalam laporan aktivitas eksplorasi, Jumat (9/1/2026).

Selain pengembangan sumber daya, AMNT juga melakukan pengeboran sterilisasi di Semamu untuk memastikan rencana lokasi penempatan batuan penutup (waste dump) bebas dari mineralisasi yang bernilai ekonomi.

Sementara itu, aktivitas di Blok III Rinti lebih terbatas dengan serapan biaya sebesar US$226.000. Di wilayah ini, perseroan melakukan pengeboran eksplorasi dua lubang dan pemetaan geologi di zona lithocap Barat Daya Sane.

Sementara itu, untuk Blok I Batu Hijau dan Blok IV Lampui, perseroan melaporkan tidak adanya aktivitas eksplorasi maupun pengeluaran biaya sepanjang kuartal IV/2025. Manajemen hanya melakukan tinjauan teknis atas hasil eksplorasi periode sebelumnya di kedua blok tersebut.

Memasuki tahun 2026, Amman Mineral berencana mempertahankan momentum pengembangan dengan mengoperasikan tiga rig aktif untuk melanjutkan pengeboran di Elang dan Gerbang Timur.

Dari lantai Bursa Efek Indonesia (BEI), saham AMMN kini berada di level Rp8.150 per saham hingga penutupan perdagangan Jumat (9/1). Harga ini mencerminkan kenaikan sebesar 26,85% sepanjang tahun berjalan.

Throughout October - December 2025, AMNT completed drilling in 18 holes to a total depth of 6,438.5 meters.

The drilling is spread across three strategic areas: Elang, Gerbang Timur, and Sebu Timur. The primary priority is infill drilling in the Elang area to increase data density on the copper-gold porphyry project.

"The number of core samples sent to the testing laboratory was 2,722," said AMMN management in its exploration activity report, Friday (9/1/2026).

In addition to resource development, AMNT also conducted sterilization drilling at Semamu to ensure that the planned waste dump location is free from economically valuable mineralization.

Meanwhile, activities in Block III Rinti were more limited, with a cost absorption of US$226,000. In this area, the company conducted two exploratory drilling holes and geological mapping in the Southwest Sane lithocap zone.

Meanwhile, for Block I Batu Hijau and Block IV Lampui, the company reported no exploration activity or expenditures during the fourth quarter of 2025. Management only conducted a technical review of the previous period's exploration results in both blocks.

Entering 2026, Amman Mineral plans to maintain development momentum by operating three active rigs to continue drilling at Elang and East Gate.

On the Indonesia Stock Exchange (IDX), AMMN shares are currently trading at Rp8,150 per share as of Friday's (January 9th) close. This price represents a 26.85% increase year-to-date.

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RKAB 2026 Tertahan, Eramet Masih Pantau Operasi Weda Bay Nickel

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

PERUSAHAAN tambang asal Prancis Eramet menyatakan masih mencermati proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 PT Weda Bay Nickel (WBN) yang hingga awal Januari belum diterbitkan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM).

Head of Communications Eramet Indonesia Nancy Pasaribu mengatakan, sebagai pemegang saham minoritas di WBN, Eramet memahami bahwa proses persetujuan RKAB 2026 masih berjalan.

Saat ini, WBN terus berkoordinasi dan mengikuti arahan Kementerian ESDM terkait keberlanjutan kegiatan produksi tambang.

“Eramet akan terus memantau perkembangan proses persetujuan RKAB tersebut,” ujar Nancy kepada Kontan.co.id, Minggu (11/1/2026).

Sebelumnya, Kementerian ESDM mengakui belum menerbitkan persetujuan RKAB tahunan 2026 seiring dengan pembahasan penyesuaian produksi sejumlah komoditas mineral dan batu bara.

2026 RKAB Delayed, Eramet Continues to Monitor Weda Bay Nickel Operations

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

FRENCH mining company Eramet stated that it is still reviewing the approval process for PT Weda Bay Nickel's (WBN) 2026 Work Plan and Budget (RKAB), which as of early January had not been published by the Ministry of Energy and Mineral Resources (ESDM).

Head of Communications at Eramet Indonesia, Nancy Pasaribu, said that as a minority shareholder in WBN, Eramet understands that the 2026 RKAB approval process is still ongoing.

Currently, WBN continues to coordinate and follow the direction of the Ministry of ESDM regarding the sustainability of mining production activities.

"Eramet will continue to monitor the progress of the RKAB approval process," Nancy told Kontan.co.id, Sunday (11/1/2026).

Previously, the Ministry of ESDM admitted that it had not yet issued approval for the 2026 annual work plan (RKAB) in line with discussions regarding production adjustments for a number of mineral and coal commodities.

Kebijakan ini dikaitkan dengan wacana pemerintah untuk menjaga stabilitas harga komoditas tambang sepanjang tahun ini.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno menjelaskan, pembahasan penyesuaian produksi dalam RKAB 2026 masih berlangsung dan ditargetkan rampung dalam waktu dekat.

“Sampai saat ini RKAB tahunan 2026 memang belum terbit. Masih ada beberapa penyesuaian, terutama terkait dengan produksi,” kata Tri saat ditemui di Jakarta Selatan, Senin (5/1/2026).

Meski demikian, Tri menegaskan bahwa kebijakan tersebut bukan merupakan pemangkasan produksi, melainkan penyesuaian.

Namun ia mengakui, rencana pengendalian produksi turut memengaruhi proses pembahasan RKAB.

Sambil menunggu persetujuan RKAB 2026, Kementerian ESDM memberikan relaksasi kepada perusahaan tambang agar tetap dapat beroperasi selama masa transisi.

Dalam periode tersebut, perusahaan diperbolehkan berproduksi maksimal 25% dari RKAB 2026 versi tiga tahunan selama tiga bulan ke depan.

Sementara itu, Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana mengatakan, pelaku industri nikel saat ini masih menunggu hasil perhitungan dan pengumuman resmi pemerintah terkait kuota produksi bijih nikel 2026.

“Kami menunggu hasil perhitungan dan pengumuman resmi dari pemerintah terkait persetujuan rencana produksi bijih nikel untuk tahun 2026,” ujar Arif kepada Kontan, Minggu (11/1/2026).

This policy is linked to the government's discourse on maintaining the stability of mining commodity prices throughout this year.

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, explained that discussions on production adjustments in the 2026 Work Plan and Budget (RKAB) are still ongoing and are targeted for completion in the near future.

"The 2026 annual work plan (RKAB) has not yet been published. Several adjustments are still needed, particularly regarding production," Tri said when met in South Jakarta on Monday (January 5, 2026).

However, Tri emphasized that this policy was not a production cut, but rather an adjustment.

However, he admitted that the production control plan also influenced the RKAB discussion process.

While awaiting approval of the 2026 Work Plan and Budget (RKAB), the Ministry of Energy and Mineral Resources is providing relaxation to mining companies so they can continue operating during the transition period.

During this period, companies are permitted to produce a maximum of 25% of the three-year 2026 RKAB for the next three months.

Meanwhile, Arif Perdana, Chairman of the Indonesian Nickel Industry Forum (FINI), stated that nickel industry players are currently awaiting the results of calculations and the government's official announcement regarding the 2026 nickel ore production quota.

"We are waiting for the calculation results and an official announcement from the government regarding approval of the nickel ore production plan for 2026," Arif told Kontan on Sunday (11/1/2026).

Sebagai informasi, PT Weda Bay Nickel mulai beroperasi sejak 2019 dengan izin usaha pertambangan khusus (IUPK) dan memiliki masa operasi hingga 2069. Perusahaan ini dioperasikan oleh Tsingshan Group asal China dengan kepemilikan saham sebesar 51,2%, Eramet 37,8%, serta PT Aneka Tambang (Persero) Tbk. sebesar 10%.

For information, PT Weda Bay Nickel began operating in 2019 with a special mining business permit (IUPK) and has an operating period until 2069. This company is operated by the Tsingshan Group from China with a share ownership of 51.2%, Eramet 37.8%, and PT Aneka Tambang (Persero) Tbk. at 10%.

HARIAN EKONOMI NERACA

Glencore Investments Divestasi Harita Nickel Rp276,9 Miliar

Oleh: Ahmad Nabhani

REALISASIKAN hasil investasi, Glencore International Investments Ltd sebagai pemegang saham PT Trimegah Bangun Persada Tbk. (NCKL) atau Harita Nickel melakukan aksi penjualan saham NCKL secara bertahap dengan nilai mencapai Rp276,9 miliar. Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Aksi divestasi dilakukan dalam kurun waktu akhir Desember 2025 hingga awal Januari 2026. Glencore tercatat melepas sekitar 204,97 juta saham emiten tambang nikel tersebut dalam rentang waktu 29 Desember 2025 hingga 7 Januari 2026. Transaksi dilakukan secara bertahap melalui lima kali penjualan tidak langsung dengan kisaran harga Rp1.129 hingga Rp1.414 per saham. Jika dikalkulasikan, harga jual rata-rata dari seluruh transaksi berada di level Rp1.351 per saham.

Transaksi dengan volume terbesar tercatat terjadi pada 7 Januari 2026 kala Glencore melepas 122,45 juta saham pada harga Rp1.414 per lembar, diikuti transaksi pada 6 Januari 2026 sebanyak 64,24 juta saham di harga Rp1.288.

Glencore Investments Divests Harita Nickel for Rp276.9 Billion

By: Ahmad Nabhani

TO REALIZE investment returns, Glencore International Investments Ltd., a shareholder of PT Trimegah Bangun Persada Tbk. (NCKL), also known as Harita Nickel, has sold its NCKL shares in stages, totaling Rp276.9 billion. The company announced this in a press release in Jakarta yesterday.

The divestment will take place between the end of December 2025 and early January 2026. Glencore is reported to have sold approximately 204.97 million shares of the nickel mining company between December 29, 2025, and January 7, 2026. The transaction will be conducted in stages through five indirect sales at a price range of Rp1,129 to Rp1,414 per share. The average selling price of all transactions is Rp1,351 per share.

The largest recorded transaction volume occurred on January 7, 2026, when Glencore sold 122.45 million shares at Rp1,414 per share, followed by another transaction on January 6, 2026, selling 64.24 million shares at Rp1,288.

Setelah penjualan, porsi kepemilikan Glencore di NCKL susut, dari semula 4,53 miliar saham atau setara dengan 7,20% kini turun menjadi 4,33 miliar saham atau sekitar 6,87% dari total modal ditempatkan dan disetor perseroan.

Seperti dikutip Bisnis, senior market analyst Mirae Asset Sekuritas Indonesia, Nafan Aji Gusta Utama, pernah bilang, normalisasi pasokan menjadi faktor utama yang menopang pergerakan harga nikel saat ini. Dia menjelaskan bahwa pada 2023–2024, pasar nikel global berada dalam kondisi oversupply yang tinggi.

Kondisi tersebut dipicu oleh melemahnya permintaan dari sektor baja tahan karat serta kendaraan listrik secara global. “Sifat yang struktural ini lebih dipengaruhi oleh adanya normalisasi pasokan setelah sebelumnya mengalami fase oversupply yang sangat tinggi,” ungkap Nafan saat dihubungi Bisnis, Rabu (7/1/2026).

Di sisi lain, pasar juga sempat tertekan oleh ekspansi kapasitas produksi yang masif di Indonesia, baik melalui penerapan teknologi High Pressure Acid Leaching (HPAL) maupun Rotary Kiln Electric Furnace (RKEF). Namun demikian, memasuki tahun 2026, arah kebijakan mulai berubah melalui isu pengetatan Rencana Kerja dan Anggaran Biaya (RKAB).

Di kuartal tiga 2025, NCKL mengantongi laba periode berjalan yang diatribusikan kepada pemilik entitas induk atau laba bersih sebesar Rp6,44 triliun. Capaian tersebut meningkat 33,23% YoY dari Rp4,84 triliun. Sejalan dengan itu, laba per saham meningkat dari Rp76,69 menjadi Rp102,26. Per 30 September 2025, total aset NCKL tercatat mencapai Rp58,53 triliun. Sementara itu, total liabilitas NCKL Rp15,19 triliun dan total ekuitasnya Rp43,34 triliun.

Following the sale, Glencore's ownership in NCKL decreased from 4.53 billion shares, equivalent to 7.20%, to 4.33 billion shares, or approximately 6.87% of the company's total issued and paid-up capital.

As quoted by Bisnis, Mirae Asset Sekuritas Indonesia senior market analyst Nafan Aji Gusta Utama once stated that supply normalization is the main factor supporting current nickel price movements. He explained that in 2023–2024, the global nickel market will experience significant oversupply.

This situation was triggered by weakening demand from the stainless steel and electric vehicle sectors globally. "This structural characteristic is more influenced by the normalization of supply after previously experiencing a phase of very high oversupply," Nafan explained when contacted by Bisnis on Wednesday (January 7, 2026).

On the other hand, the market was also pressured by the massive expansion of production capacity in Indonesia, both through the implementation of High Pressure Acid Leaching (HPAL) and Rotary Kiln Electric Furnace (RKEF) technologies. However, as we approach 2026, policy direction is beginning to shift with the tightening of the Work Plan and Budget (RKAB).

In the third quarter of 2025, NCKL recorded a net profit of Rp6.44 trillion for the period attributable to owners of the parent entity. This figure increased 33.23% year-on-year from Rp4.84 trillion. Similarly, earnings per share increased from Rp76.69 to Rp102.26. As of September 30, 2025, NCKL's total assets reached Rp58.53 trillion. Meanwhile, NCKL's total liabilities were Rp15.19 trillion, and its total equity was Rp43.34 trillion.

Perseroan juga mengantongi pendapatan dari kontrak dengan pelanggan NCKL meningkat 9,93% year-on-year (YoY) dari Rp20,37 triliun menjadi Rp22,4 triliun sepanjang 9 bulan 2025. Pendapatan Harita Nickel itu bersumber dari pengolahan nikel Rp17,17 triliun dan penambangan nikel Rp5,23 triliun. Pelanggan NCKL yang menyumbang nilai pendapatan besar a.l. Lygend Resources & Technology Co. Ltd. China Rp10,8 triliun dan Glencore International AG Swiss Rp3,51 triliun.

The company also recorded revenue from contracts with NCKL customers increasing by 9.93% year-on-year (YoY) from Rp20.37 trillion to Rp22.4 trillion throughout the 9 months of 2025. Harita Nickel's revenue came from nickel processing of Rp17.17 trillion and nickel mining of Rp5.23 trillion. NCKL customers that contributed large revenue values were Lygend Resources & Technology Co. Ltd. China Rp10.8 trillion and Glencore International AG Switzerland Rp3.51 trillion.

Kontan.co.id

Begini Rekomendasi Saham Emiten Sektor Batubara di Tengah Tekanan Harga

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

EMITEN sektor batubara mencatat penurunan kinerja sepanjang Januari – September 2025. Permintaan China hingga harga komoditas menjadi sejumlah faktor yang dapat memperbaiki kinerja sektor ini ke depannya.

Sejumlah analis memberikan rekomendasi saham emiten telekomunikasi. Simak ulasan lengkap rekomendasi saham sektor telekomunikasi.

1. PT Bukit Asam Tbk (PTBA)

PTBA mengantongi sebesar Rp 31,33 triliun per kuartal III-2025 atau tumbuh 2% year on year (yoy). Namun, Beban pokok pendapatan terealisasi sebesar Rp 27,8 triliun per kuartal III-2025 atau naik sebesar 11% secara yoy. Sehingga laba bersih merosot 56,25% menjadi sebesar Rp 1,4 triliun.

Here are the recommended shares of coal sector issuers amid price pressures

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

COAL sector issuers recorded a decline in performance from January to September 2025. Chinese demand and commodity prices are factors that could improve the sector's performance going forward.

Several analysts have provided stock recommendations for telecommunications companies. Read on for a complete overview of recommended stocks in the telecommunications sector.

1. **PT Bukit Asam Tbk (PTBA)**

PTBA earned Rp 31.33 trillion in revenue in the third quarter of 2025, representing a 2% year-on-year (yoy) growth. However, its realized cost of revenue reached Rp 27.8 trillion in the third quarter of 2025, an 11% year-on-year increase. Consequently, net profit plummeted 56.25% to Rp 1.4 trillion.

Perkembangan perluasan angkutan batubara Tanjung Enim-Keramasan telah mencapai 58%, yang diharapkan dapat memperkuat infrastruktur logistik perusahaan. Melalui proyek ini kapasitas angkutan batubara eksisting PTBA dapat meningkat sebesar 20 juta ton per tahun, sehingga perusahaan semakin mampu memperkuat kontribusinya dalam mendukung ketahanan energi nasional.

- Rekomendasi: Hold
- Target harga: Rp 2.400

Helen, Philip Sekuritas Indonesia dalam risetnya 19 Desember 2025

2. PT Indika Energi Tbk (INDY)

Meskipun harga batubara lesu, Kideco terus meningkatkan efisiensi biayanya pada kuartal ketiga tahun 2025, dengan biaya tunai menurun 15% secara tahunan menjadi US$ 44,5/ton. Peningkatan ini didukung oleh skema royalti baru yang berlaku efektif Mei 2025 (dikurangi dari 28% menjadi 19%) dan rasio pengupasan (stripping ratio/SR) yang lebih rendah sebesar 5,1x (dibandingkan 6,1x), sebagian diimbangi oleh biaya bahan bakar yang lebih tinggi setelah implementasi biodiesel B40.

Akibatnya, margin laba kotor Kideco sedikit meningkat menjadi 11,7% (dibandingkan 11,5% pada kuartal ketiga tahun 2024), meskipun laba bersih masih turun 25% secara yoy menjadi US$ 21 juta, yang mencerminkan lingkungan ASP yang lebih lemah. Saham INDY disukai karena prospek pertumbuhan yang besar dari segmen emas yang akan mulai beroperasi pada semester kedua tahun 2026.

- Rekomendasi: Buy
- Target harga: Rp 3.300

Yoga Ahmad Gifari, Sucor Sekuritas dalam risetnya pada 4 November 2025

The Tanjung Enim-Keramasan coal transportation expansion has reached 58% completion, which is expected to strengthen the company's logistics infrastructure. This project will increase PTBA's existing coal transportation capacity by 20 million tons per year, further strengthening its contribution to national energy security.

- Recommendation: Hold
- Target price: Rp 2,400

Helen, Philip Sekuritas Indonesia in his research December 19, 2025

2. PT Indika Energi Tbk (INDY)

Despite sluggish coal prices, Kideco continued to improve its cost efficiency in the third quarter of 2025, with cash costs decreasing 15% year-on-year to US$44.5/ton. This improvement was supported by a new royalty scheme effective May 2025 (reduced from 28% to 19%) and a lower stripping ratio (SR) of 5.1x (compared to 6.1x), partially offset by higher fuel costs following the implementation of B40 biodiesel.

As a result, Kideco's gross profit margin improved slightly to 11.7% (compared to 11.5% in the third quarter of 2024), although net profit still fell 25% year-on-year to US$21 million, reflecting a weaker ASP environment. INDY shares are favored due to the strong growth prospects of the gold segment, which is expected to commence operations in the second half of 2026.

- Recommendation: Buy
- Target price: Rp 3,300

Yoga Ahmad Gifari, Sucor Securities in his research on November 4, 2025

3. PT Indo Tambangraya Megah Tbk (ITMG)

ITMG memajukan strategi diversifikasi-nya melalui ekspansi energi terbarukan dan paparan selektif terhadap rantai nilai nikel. Hingga kuartal ke-3 tahun 2025, kapasitas energi terbarukan berbasis surya kumulatif yang dikontrak ITMG men-capai 102 megawatt peak (MWp), naik 13% secara quarter on quarter (QoQ), yang menggarisbawahi meningkatnya permintaan akan energi rendah karbondi seluruh operasinya dan klien eksternal.

Secara paralel, ITMG mengakuisisi 585 juta saham PT Adhi Kartiko Pratama Tbk. (NICE) senilai Rp 256,23 miliar dengan harga Rp 438 per saham, premium dari harga pasar sekitar Rp 410 per saham. Ini memberikan ITMG kepemilikan saham minoritas sebesar 9,62%.

Perusahaan mengklarifikasi bahwa pembelian tersebut merupakan investasi langsung yang tidak mengendalikan dan bukan repo, yang dimaksudkan untuk mengamankan paparan strategis jangka panjang terhadap sektor nikel Indonesia sebagai bagian dari pergeseran yang lebih luas menuju aset yang selaras dengan transisi energi.

- Rekomendasi: Buy
- Target harga: Rp 24.300

Rizal Rafly, Ajaib Sekuritas Asia dalam risetnya pada 12 Desember 2025.

3. PT Indo Tambangraya Megah Tbk (ITMG)

ITMG is advancing its diversification strategy through renewable energy expansion and selective exposure to the nickel value chain. By the third quarter of 2025, ITMG's cumulative contracted solar-based renewable energy capacity reached 102 megawatt peak (MWp), a 13% increase quarter-on-quarter (QoQ), underscoring the growing demand for low-carbon energy across its operations and external clients.

In parallel, ITMG acquired 585 million shares of PT Adhi Kartiko Pratama Tbk. (NICE) worth Rp 256.23 billion at a price of Rp 438 per share, a premium to the market price of around Rp 410 per share. This gives ITMG a minority stake of 9.62%.

The company clarified that the purchase was a non-controlling direct investment and not a repo, intended to secure long-term strategic exposure to Indonesia's nickel sector as part of a broader shift towards assets aligned with the energy transition.

- Recommendation: Buy
- Target price: Rp. 24,300

Rizal Rafly, Ajaib Sekuritas Asia in his research on December 12, 2025.

TAMBANG

Menteri Bahlil: Tarif Bea Keluar Batu Bara akan Disesuaikan dengan Kondisi Harga

Penulis: Rian Wahyuddin

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia menyatakan bahwa wacana pengenaan tarif bea keluar batu bara akan disesuaikan dengan kondisi harga di lapangan. Saat ini, pemerintah tengah melakukan kajian untuk menghitung formulasi tarif yang tepat.

“Menyangkut dengan bea tarif keluar, Kementerian ESDM lagi menghitung itu ada range-nya. Dikenakan tarif itu apabila harga batu baranya itu ekonomis,” ujar Bahlil dalam konferensi pers Capaian Kinerja Kementerian ESDM 2025 di Jakarta, dikutip Jumat (9/1).

Ia menjelaskan, skema tarif bea keluar batu bara akan disusun berdasarkan rentang harga tertentu.

Sebagai contoh, ketika harga batu bara berada pada kisaran USD 100 hingga USD 150 per ton, akan dikenakan tarif dengan besaran tertentu. Sementara itu, apabila harga melampaui USD150 per ton, tarif bea keluar yang dikenakan akan berbeda dan cenderung lebih tinggi.

“Dalam arti kata bahwa ada range katakanlah 100 sampai 150, itu contoh, itu dikenakan berapa. Di atas 150 dollar, berapa,” jelasnya.

Karena itu, pihaknya akan berkoordinasi dengan Kementerian Keuangan sebagai lembaga yang berwenang menetapkan regulasi bea keluar batu bara, agar kebijakan yang diterapkan sesuai dengan kondisi industri.

Minister Bahlil: Coal Export Duty Rates Will Be Adjusted to Price Conditions

Author: Rian Wahyuddin

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that the proposed coal export duty will be adjusted to reflect market prices. The government is currently conducting a study to determine the appropriate tariff formula.

"Regarding the export tariff, the Ministry of Energy and Mineral Resources is currently calculating a range. The tariff will be imposed if the coal price is economical," Bahlil said at a press conference on the Ministry of Energy and Mineral Resources' 2025 Performance Achievements in Jakarta, as quoted on Friday (January 9).

He explained that the coal export duty tariff scheme would be structured based on a specific price range.

For example, when the coal price is between USD 100 and USD 150 per ton, a certain tariff will be imposed. However, if the price exceeds USD 150 per ton, the export duty rate will be different and likely higher.

"In other words, there's a range, say $100 to $150, for example. How much is charged? Above $150, how much is charged?" he explained.

Therefore, his party will coordinate with the Ministry of Finance as the institution authorized to determine coal export duty regulations, so that the policies implemented are in accordance with industry conditions.

“Saya pikir, kami dengan Kementerian Keuangan akan bicara. Kementerian Keuangan pun enggak mungkin mau jalan sendiri. Hulunya di sini. Hilirnya di sana,” imbuh dia.

Ia menegaskan, pemerintah tidak ingin menetapkan pungutan yang justru memberatkan pelaku usaha hingga menghambat kegiatan operasional. Namun, di sisi lain, ketika pengusaha memperoleh keuntungan, kewajiban perpajakan tetap harus dipenuhi.

Menurutnya, prinsip keadilan menjadi kunci, di mana pengusaha tidak boleh menikmati keuntungan tanpa membayar pajak, tetapi negara juga harus bersikap adil dalam menetapkan beban fiskal.

“Jangan sampai kita kenakan pajak yang beban berat, akhirnya pengusahanya enggak bisa bekerja. Tapi kalau pengusahanya untung, wajib kita pajaki. Fair, supaya fair. Nggak boleh pengusaha untung nggak bayar pajak, nggak boleh. Tapi negara juga harus fair,” pungkas Bahlil.

Sebagai informasi, kebijakan tarif bea keluar batu bara direncanakan mulai berlaku pada 2026. Namun, hingga saat ini aturan khusus mengenai bea keluar batu bara tersebut belum diterbitkan.

"I think we'll talk to the Ministry of Finance. The Ministry of Finance can't possibly go it alone. The upstream is here, and the downstream is there," he added.

He emphasized that the government does not want to impose levies that would burden businesses and hinder their operations. However, when businesses make a profit, their tax obligations must still be met.

According to him, the principle of justice is key, where entrepreneurs should not enjoy profits without paying taxes, but the state must also be fair in determining the fiscal burden.

"We shouldn't impose heavy taxes that would prevent entrepreneurs from working. But if entrepreneurs make a profit, we must tax them. It's fair, so it's fair. Profitable entrepreneurs shouldn't pay taxes, that's not allowed. But the state must also be fair," Bahlil concluded.

For your information, the coal export duty policy is planned to come into effect in 2026. However, to date, specific regulations regarding the coal export duty have not been issued.

Bisnis.com

Proyek DME Batu Bara Bangkit Lagi Usai Mati Suri

Penulis : M Ryan Hidayatullah

PEMERINTAHAN Presiden Prabowo Subianto berupaya kembali menghidupkan proyek gasifikasi batu bara menjadi dimethyl ether (DME) yang gagal dibangun pada pemerintahan sebelumnya. Agenda hilirisasi untuk…

The DME Coal Project Revives After a Sleepless Period

Author: M Ryan Hidayatullah

PRESIDENT Prabowo Subianto's administration is attempting to revive a coal gasification project to produce dimethyl ether (DME) that failed under the previous administration. This downstreaming program,…

Agenda hilirisasi untuk menciptakan substitusi liquefied petroleum gas (LPG) ini terus dimatangkan untuk direalisasikan pada tahun ini.

Dalam perkembangan terbaru, Holding Industri Pertambangan Indonesia MIND ID dan PT Pertamina (Persero) menandatangani kerja sama strategis percepatan hilirisasi batu bara menjadi produk energi alternatif, seperti DME, synthetic natural gas (SNG), dan metanol, Jumat (9/1/2026).

MIND ID melalui PT Bukit Asam Tbk (PTBA) akan berperan sebagai pemasok, sedangkan Pertamina akan menjadi offtaker produk DME, SNG, dan metanol.

Direktur Utama MIND ID Maroef Sjamsoeddin menegaskan bahwa kerja sama ini merupakan bagian dari upaya memperkuat struktur industri nasional melalui pengembangan rantai nilai mineral, batu bara, dan energi di dalam negeri.

Melalui kerja sama dengan Pertamina, MIND ID berkomitmen mendorong hilirisasi yang memberikan nilai tambah ekonomi, mengurangi ketergantungan impor, meningkatkan daya saing, membuka lapangan kerja baru, serta memperkuat ketahanan energi nasional dalam jangka panjang.

"MIND ID melalui Bukit Asam yang nantinya berperan sebagai pemasok, bersama-sama dengan Pertamina, akan betul-betul mengawasi setiap tahap kerja sama ini hingga nantinya dapat direalisasikan dan dirasakan manfaatnya oleh seluruh bangsa dan negara," tutur Maroef melalui keterangan resmi, dikutip Senin (12/1/2026).

Direktur Utama Pertamina Simon Aloysius Mantiri menambahkan, kolaborasi ini adalah tonggak sejarah bagi kedaulatan energi Indonesia. Sebagai tulang punggung energi nasional,…

This downstreaming program, designed to create a substitute for liquefied petroleum gas (LPG), is being further refined with the goal of realizing it this year.

In the latest development, the Indonesian Mining Industry Holding MIND ID and PT Pertamina (Persero) signed a strategic collaboration to accelerate the downstreaming of coal into alternative energy products, such as DME, synthetic natural gas (SNG), and methanol, Friday (9/1/2026).

MIND ID through PT Bukit Asam Tbk (PTBA) will act as a supplier, while Pertamina will be the offtaker of DME, SNG, and methanol products.

MIND ID President Director Maroef Sjamsoeddin emphasized that this collaboration is part of an effort to strengthen the national industrial structure through the development of domestic mineral, coal, and energy value chains.

Through its collaboration with Pertamina, MIND ID is committed to encouraging downstreaming that provides added economic value, reduces dependence on imports, increases competitiveness, creates new jobs, and strengthens national energy security in the long term.

"MIND ID, through Bukit Asam, which will act as a supplier, together with Pertamina, will closely monitor every stage of this collaboration until it can be realized and its benefits felt by the entire nation and state," said Maroef in an official statement, quoted Monday (1/12/2026).

Pertamina President Director Simon Aloysius Mantiri added that this collaboration is a milestone for Indonesia's energy sovereignty. As the backbone of the national energy sector,…

Sebagai tulang punggung energi nasional, Pertamina berkomitmen mengoptimalkan infrastruktur distribusi untuk mendukung hilirisasi ini melalui kerja sama dengan MIND ID.

"Ini adalah langkah nyata dalam mengurangi ketergantungan pada impor LPG dan memastikan energi yang lebih terjangkau tersedia bagi rakyat, sejalan dengan target swasembada energi pemerintah," ujar Simon.

Kementerian ESDM memproyeksikan konsumsi LPG nasional akan mencapai 10 juta metrik ton (mt) pada 2026. Sementara itu. produksi domestik baru mencapai 1,3 juta hingga 1,4 juta mt.

Menurut Simon, sinergi Pertamina - MIND ID melalui pemanfaatan coal to DME dan coal to SNG menjadi solusi strategis untuk menutup defisit tersebut menggunakan kekayaan alam domestik. Hal ini juga sebagai upaya untuk memperkuat ketahanan dan kemandirian sektor energi nasional.

Sementara itu, Chief Technology Officer Danantara Indonesia Sigit P. Santosa menuturkan, inisiatif ini menjadi wujud nyata peran aktif kolaborasi BUMN energi dan pertambangan. Hal ini khususnya dalam menjalankan mandat yang diberikan pemerintah guna mendukung agenda hilirisasi dan industrialisasi melalui pemanfaatan teknologi gasifikasi batu bara.

Sigit mengatakan, kerja sama antara Pertamina dan MIND ID mencerminkan pendekatan terintegrasi dalam pembangunan sistem energi nasional. Menurutnya, sebagai negara besar Indonesia sangat membutuhkan diversifikasi energi yang mampu menopang pembangunan.

“Kolaborasi dan sinergi antar-BUMN strategis dapat memperkuat fondasi energi nasional. Hilirisasi berbasis teknologi…

As the backbone of the national energy sector, Pertamina is committed to optimizing distribution infrastructure to support this downstreaming process through its collaboration with MIND ID.

"This is a concrete step in reducing dependence on LPG imports and ensuring more affordable energy is available to the people, in line with the government's energy self-sufficiency target," Simon said.

The Ministry of ESDM projects that national LPG consumption will reach 10 million metric tons (mt) by 2026. Meanwhile, domestic production has only reached 1.3 million to 1.4 million mt.

According to Simon, the Pertamina-MIND ID synergy through the utilization of coal to DME and coal to SNG is a strategic solution to cover this deficit using domestic natural resources. This also serves as an effort to strengthen the resilience and independence of the national energy sector.

Meanwhile, Danantara Indonesia Chief Technology Officer Sigit P. Santosa stated that this initiative demonstrates the active collaboration between state-owned energy and mining companies, particularly in fulfilling the government's mandate to support the downstreaming and industrialization agenda through the use of coal gasification technology.

Sigit stated that the collaboration between Pertamina and MIND ID reflects an integrated approach to developing a national energy system. He noted that as a large country, Indonesia urgently needs energy diversification to support development.

"Collaboration and synergy between strategic state-owned enterprises can strengthen the foundation of the national energy sector. Technology-based downstreaming…

Hilirisasi berbasis teknologi menjadi instrumen penting untuk mengoptimalkan pemanfaatan sumber daya domestik sekaligus membangun sistem energi yang lebih tangguh, efisien, dan berorientasi jangka panjang," ujar Sigit.

Rencana Groundbreaking

Presiden Prabowo Subianto direncanakan melakukan peletakan batu pertama atau groundbreaking terhadap enam proyek hilirisasi pada awal 2026. Salah satu proyek yang akan diresmikan adalah gasifikasi batu bara menjadi DME.

"Rencananya akan ada di bulan Januari, ada enam groundbreaking dari program hilirisasi," kata Menteri Sekretaris Negara (Mensesneg) Prasetyo Hadi di sela-sela Retret Kabinet Merah Putih di Hambalang, Jawa Barat, Selasa (6/1/2026).

Prasetyo menyebut bahwa Prabowo juga akan melanjutkan groundbreaking pada Februari dan Maret guna menyelesaikan kurang lebih 18 proyek hilirisasi.

Dia menjelaskan proyek yang akan mulai pembangunannya, antara lain proyek pembangkit listrik tenaga sampah (PLTsa) atau waste to energy dan DME.

"Kemudian ada juga beberapa proyek penanganan dengan energi, pembangunan beberapa titik DME," kata Prasetyo.

Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menuturkan, pemerintah dan Danantara masih terus mematangkan proyek DME. Dia menargetkan detail proyek DME akan selesai dalam 1 bulan ke depan.

"Kasih saya waktu 1 bulan lagi. Untuk mendetailkan, saya dengan Pak Rosan [CEO Danantara Rosan Roeslani] nanti akan menyelesaikan dalam kurun waktu 1 bulan," ujar Bahlil usai menghadiri Retret Kabinet Merah Putih di kediaman pribadi Presiden Prabowo Subianto di Desa Bojongkoneng, Hambalang, Bogor, Jawa Barat, Selasa (6/1/2026) malam.

Technology-based downstreaming is a crucial tool for optimizing the use of domestic resources while building a more resilient, efficient, and long-term energy system," said Sigit.

Groundbreaking Plan

President Prabowo Subianto is scheduled to lay the first stone or groundbreaking for six downstream projects in early 2026. One of the projects to be inaugurated is coal gasification into DME.

"The plan is for six groundbreaking ceremonies for the downstreaming program to take place in January," said Minister of State Secretary Prasetyo Hadi on the sidelines of the Red and White Cabinet Retreat in Hambalang, West Java, Tuesday (6/1/2026).

Prasetyo stated that Prabowo will also continue groundbreaking in February and March to complete approximately 18 downstream projects.

He explained that projects that will begin construction include waste-to-energy power plants (PLTsa) and DME.

"Then there are also several energy management projects, the construction of several DME points," said Prasetyo.

Meanwhile, Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that the government and Danantara are continuing to finalize the DME project. He targets completion of the details within the next month.

"Give me another month. Mr. Rosan [Danantara CEO Rosan Roeslani] and I will finalize the details within a month," Bahlil said after attending the Red and White Cabinet Retreat at President Prabowo Subianto's private residence in Bojongkoneng Village, Hambalang, Bogor, West Java, on Tuesday evening (January 6, 2026).

Adapun, proyek DME sempat mandek usai ditinggal investor utamanya dari Amerika Serikat (AS), Air Products & Chemical Inc, yang bermitra dengan PTBA. Anggota holding MIND ID tersebut sebelumnya memberi sinyal akan melanjutkan proyek tersebut bersama mitra dari China.

Berdasarkan catatan Bisnis, PTBA telah menjajaki sejumlah calon mitra baru proyek DME, yaitu CNCEC, CCESCC, Huayi, Wanhua, Baotailong, Shuangyashan, dan ECEC. Dalam hal ini, hanya ECEC (East China Engineering Science and Technology Co.) yang berminat sebagai mitra investor.

Keekonomian Masih jadi Tantangan

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai aspek keekonomian dan kepastian kebijakan masih menjadi tantangan utama pengembangan proyek DME.

"Biaya investasi dan produksi DME masih sangat tinggi, sedangkan harga jual DME cukup mahal jadi nggak ekonomis. Apalagi, jika harus bersaing langsung dengan LPG impor yang selama ini disubsidi negara maka DME tidak lebih efisien," jelas Bisman kepada Bisnis, Sabtu (10/1/2026).

Bisman pun mengatakan, persoalan keekonomian muncul karena selisih harga antara biaya produksi DME dan harga keekonomian LPG masih cukup lebar. Menurutnya, tanpa skema insentif fiskal, subsidi harga, atau jaminan harga beli jangka panjang, proyek ini sulit menarik secara komersial.

Asal tahu saja, harga DME dinilai jauh lebih mahal dari rata-rata impor LPG ke Indonesia tercatat sebesar $435 per ton pada 2024.

Meanwhile, the DME project stalled after its main US investor, Air Products & Chemical Inc., left, partnering with PTBA. The MIND ID holding company had previously indicated it would continue the project with a Chinese partner.

According to Bisnis records, PTBA has been exploring several potential new partners for the DME project, including CNCEC, CCESCC, Huayi, Wanhua, Baotailong, Shuangyashan, and ECEC. Only ECEC (East China Engineering Science and Technology Co.) has expressed interest as an investment partner.

The Economy Remains a Challenge

Meanwhile, Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that economic aspects and policy certainty remain the main challenges in developing the DME project.

"The investment and production costs for DME are still very high, while the selling price is quite high, making it uneconomical. Furthermore, if it has to compete directly with imported LPG, which is currently subsidized by the state, DME will not be more efficient," Bisman explained to Bisnis on Saturday (January 10, 2026).

Bisman also stated that the economic issues arise because the price gap between DME production costs and the economic price of LPG remains quite wide. He stated that without fiscal incentives, price subsidies, or long-term purchase price guarantees, the project will struggle to be commercially attractive.

For your information, the price of DME is considered much higher than the average LPG import to Indonesia, which was recorded at $435 per ton in 2024.

PTBA pernah memberikan perbandingan biaya subsidi LPG dengan DME apabila harga patokan DME US$911 per ton. Berdasarkan perhitungan, nilai subsidi untuk DME bisa mencapai US$710 per ton atau Rp123 triliun per tahun.

Angka tersebut lebih besar dibandingkan nilai subsidi untuk LPG pada kesetaraan DME saat ini sebesar US$474 per ton atau Rp82 triliun per tahun. Artinya, akan ada risiko kenaikan subsidi sebesar Rp41 triliun per tahun.

Di sisi lain, Bisman menuturkan bahwa peran Pertamina sebagai offtaker itu hal penting untuk mengurangi risiko pasar. Oleh karena itu, proyek DME baru benar-benar memungkinkan berjalan jika pemerintah berani memastikan dukungan kebijakan yang konsisten.

"Termasuk soal subsidi, jaminan harga, dan kepastian regulasi jangka panjang. Tanpa ini, rasanya berat sesuatu yang tidak terlalu komersial bisa jalan berkelanjutan," ucap Bisman.

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai bahwa proyek DME membutuhkan investasi cukup besar. Tak heran, sejak awal dan bahkan dalam UU Minerba, proyek DME lebih diarahkan atau sebagai mandatory bagi izin usaha pertambangan khusus (IUPK) perpanjangan dari perjanjian karya pengusahaan pertambangan batu bara (PKP2B).

Namun, kata Singgih, harus diakui DME batu bara bukan hal yang mudah. Hal ini tak lepas dari keekonomian dari sisi teknologi saja, tapi juga mesti diperhati-kan adalah penetapan harga batu bara untuk proyek DME.

"Jika harga batu bara ditetapkan sesuai dengan indeks harga pasar, saya yakin proyek DME jauh dari ekonomis. Bahkan bisa jadi justru impor LPG jauh murah dibandingkan biaya memproduksi DME itu sendiri," jelas Singgih.

PTBA once compared the cost of LPG subsidies with DME, assuming the benchmark DME price was US$911 per ton. Based on calculations, the subsidy for DME could reach US$710 per ton, or Rp123 trillion per year.

This figure is higher than the current subsidy for LPG at DME equivalent of US$474 per ton, or Rp82 trillion per year. This means there is a risk of a subsidy increase of Rp41 trillion per year.

On the other hand, Bisman stated that Pertamina's role as offtaker is crucial for mitigating market risk. Therefore, the DME project will only truly be feasible if the government is willing to ensure consistent policy support.

"This includes subsidies, price guarantees, and long-term regulatory certainty. Without these, it's difficult to sustain something that isn't particularly commercial," Bisman said.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, assessed that the DME project requires significant investment. It's no surprise that, from the outset, and even in the Mineral and Coal Mining Law, the DME project has been directed toward, or made mandatory, a special mining business permit (IUPK), an extension of the coal mining work agreement (PKP2B).

However, Singgih said, it must be acknowledged that coal DME is not easy. This is not only a matter of technological economics, but also requires consideration of coal pricing for DME projects.

"If coal prices are set according to the market price index, I believe the DME project will be far from economically viable. In fact, importing LPG could be far cheaper than producing DME itself," Singgih explained.

Lebih lanjut, Singgih berpendapat bahwa jika proyek DME tetap diupayakan terwujud, pemerintah harus berani mempermudah kebijakan fiskal dan non fiskal.

Menurutnya, sebatas memasukkan royalti nol persen untuk batu bara, jelas belum mampu mengangkat keekonomian proyek DME. Dia menilai, detail berbagai kemudahan kebijakan fiskal dan non fiskal di wilayah hulu (tambang), wilayah pengolahan dan wilayah penjualan atau pasar, harus dilakukan secara terintegrasi agar proyek DME menjadi ekonomis.

Dia mengatakan, dalam proyek DME terpenting bukan sisi pengalihan subsidi. Menurutnya, demi keberhasilan DME harus mampu mengevaluasi terlebih dahulu sejak dari sisi hulu, produksi, jaminan produksi jangka panjang, hingga harga.

"Kalau sebatas pengalihan subsidi LPG untuk DME, seolah sebatas menjawab sisi finansial atau besarnya investasi. Sebaliknya yang harus dijawab justru berbagai hal sejak dari hulu [pertambangan], produksi dan pasar DME dihadapkan pada harga impor LPG," kata Singgih. Editor : Denis Riantiza Meilanova

Furthermore, Singgih argued that if the DME project is still being pursued, the government must have the courage to simplify fiscal and non-fiscal policies.

According to him, simply introducing a zero percent royalty for coal clearly won't improve the economic viability of DME projects. He believes that detailed fiscal and non-fiscal policy measures in the upstream (mining) area, processing area, and sales or market area must be integrated to make DME projects economically viable.

He stated that the most important aspect of the DME project isn't the subsidy transfer. He believes that for DME to be successful, it must first evaluate the upstream, production, long-term production guarantees, and pricing aspects.

"If we only focus on shifting LPG subsidies to DME, it seems like we're only addressing the financial side or the size of the investment. Instead, we need to address various issues, from upstream [mining] to production and the DME market, which are facing LPG import prices," said Singgih. Editor: Denis Riantiza Meilanova

Ini Langkah Indonesia untuk Atur Harga Batu bara dan Nikel Dunia

Rio Indrawan

INDONESIA bakal lebih aktif dalam menentukan harga komoditas di dunia. Terbaru Pemerintah dalam hal ini…

Indonesia's Steps to Regulate Global Coal and Nickel Prices

Rio Indrawan

INDONESIA will be more active in determining global commodity prices. Most recently, the government, specifically…

Terbaru Pemerintah dalam hal ini Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan akan ada penyesuaian terhadap produksi batu bara demi menjaga posisi harga batu bara agar tidak terus merosot. Asal tahu saja, pasokan batu bara di dunia lebih dari 40%-nya datang dari Indonesia.

Revisi Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 nanti diklaim sebagai langkah strategis untuk memperbaiki harga batu bara di pasar. Kebijakan ini ditempuh guna menyeimbangkan pasokan dan kebutuhan, menyusul kondisi oversupply yang selama ini menekan harga batu bara global.

"Produksi (batu bara) akan kita turunkan supaya harga bagus dan tambang ini kita harus wariskan kepada anak cucu kita. Jadi jangan cara berpikir kita mengelola sumber daerah alam itu seolah-olah harus selesai semua sekarang. Bangsa ini harus berjalan terus, lingkungan kita harus jaga aspek-aspek keadilan juga kita harus jaga," ujar Bahlil Lahadalia, Menteri ESDM, dalam Konferensi Pers Capaian Kinerja Kementerian ESDM Tahun 2025 di Jakarta, Kamis (8/1).

Bahlil menjelaskan bahwa dominasi Indonesia dalam pasokan batubara global turut memengaruhi ketidak-seimbangan pasar. Saat ini, volume perdagangan batubara dunia mencapai sekitar 1,3 miliar ton, dengan Indonesia menyumbang porsi yang sangat besar.

"Batubara yang diperdagangkan di global itu kurang lebih sekitar 1,3 miliar ton. Dari 1,3 miliar ton, Indonesia mensuplai 514 juta ton atau sekitar kurang lebih sekitar 43%. Akibatnya apa? supply dan demand itu tidak terjaga yang pada akhirnya membuat harga batubara turun," tuturnya.

Selain batu bara, pemerintah juga akan melakukan penyesuaian serupa pada komoditas mineral lain, seperti nikel.

Most recently, the government, specifically the Ministry of Energy and Mineral Resources (ESDM), confirmed that adjustments to coal production will be made to prevent further price declines. For your information, Indonesia accounts for over 40% of the world's coal supply.

The revised 2026 Work Plan and Budget (RKAB) is claimed to be a strategic step to improve coal prices in the market. This policy is being implemented to balance supply and demand, following the over-supply that has been depressing global coal prices.

"We will reduce coal production to ensure good prices, and we must pass this mine on to our children and grandchildren. So, we shouldn't think about managing natural resources as if it has to be finished now. This nation must move on, our environment must be protected, and we must also safeguard aspects of justice," said Bahlil Lahadalia, Minister of Energy and Mineral Resources, at the Ministry of Energy and Mineral Resources' 2025 Performance Achievement Press Conference in Jakarta on Thursday (January 8).

Bahlil explained that Indonesia's dominance in global coal supply contributes to market imbalance. Currently, global coal trade volume reaches around 1.3 billion tons, with Indonesia accounting for a significant portion.

"Globally traded coal is approximately 1.3 billion tons. Of this 1.3 billion tons, Indonesia supplies 514 million tons, or approximately 43%. The result? Uncontrolled supply and demand, which ultimately causes coal prices to fall," he said.

In addition to coal, the government will also make similar adjustments to other mineral commodities, such as nickel.

"Tidak hanya di batu bara tetapi juga di nikel. Kita harus menyesuaikan antara kebutuhan industri dan suplai ore nikel kita," ungkap Bahlil.

Harga Batu bara Acuan (HBA) pada periode I Desember 2025 dengan kalori tinggi (6.322 GAR) adalah US$ 98,26 per ton dan pada periode II naik menjadi US$100,81 per ton.

Sementara untuk nikel tercatat mengalami sedikit koreksi, dari US$14.666,67 per dmt pada periode sebelumnya, menjadi US$14.599,33 per dmt pada periode kedua Desember 2025.

Direktorat Jenderal Mineral dan Batubara (Minerba) tengah menghitung secara detail kuota produksi untuk masing-masing perusahaan tambang melalui sistem RKAB. Pemerintah mengharapkan para pelaku usaha mulai menyesuaikan rencana kerja mereka dengan kebijakan baru tersebut.

Belajar dari kondisi tersebut, pemerintah memutuskan untuk menata ulang kuota produksi melalui revisi RKAB agar lebih selaras dengan kebutuhan nasional maupun internasional. Salah satu langkah konkretnya adalah memangkas target produksi batubara nasional.

"Realisasi produksi batubara nasional yang mencapai 790 juta ton pada tahun 2025 akan kita pangkas menjadi kurang lebih 600 juta ton," ujar Bahlil.

Sepanjang tahun 2025, pemanfataan batubara untuk kebutuhan dalam negeri (Domestic Market Obligation/DMO) sebesar 32% atau 254 juta ton dari total produksi. Sementara sisanya, 514 juta ton dimanfaatkan untuk kebutuhan ekspor.

"Not only for coal, but also for nickel. We must balance industrial demand with our nickel ore supply," Bahlil said.

The Reference Coal Price (HBA) in the first period of December 2025 with high calories (6,322 GAR) is US$ 98.26 per ton and in the second period it increases to US$ 100.81 per ton.

Meanwhile, nickel recorded a slight correction, from US$14,666.67 per dmt in the previous period, to US$14,599.33 per dmt in the second period of December 2025.

The Directorate General of Minerals and Coal (Minerba) is currently calculating detailed production quotas for each mining company through the RKAB system. The government expects businesses to begin adjusting their work plans to reflect the new policy.

Learning from this situation, the government decided to restructure production quotas through a revised Work Plan and Budget (RKAB) to better align with national and international needs. One concrete step was to reduce the national coal production target.

"We will reduce national coal production, which reached 790 million tons in 2025, to approximately 600 million tons," Bahlil said.

Throughout 2025, coal utilization for domestic needs (Domestic Market Obligation/DMO) will account for 32%, or 254 million tons, of total production. The remaining 514 million tons will be used for export.

katadata.co.id

Produksi Batu Bara di 2026 Dipangkas, Ini Trennya dalam 10 Tahun Terakhir

Penulis: Mela Syaharani

KEMENTERIAN Energi dan Sumber Daya Mineral memangkas jumlah produksi batu bara tahun ini menjadi sekitar 600 juta ton. Hal ini dilakukan melalui revisi rencana kerja dan anggaran biaya (RKAB) perusahaan batu bara.

Menteri ESDM Bahlil Lahadalia mengatakan hal ini bertujuan untuk menjaga harga komoditas bagus. Indonesia pada 2025 telah memproduksi 790 juta ton batu bara dengan komposisi 65% untuk ekspor dan 32% dialokasikan kebutuhan domestik.

Jumlah batu bara yang diperdagangkan di seluruh dunia berjumlah 1,3 miliar ton. Dari jumlah tersebut Indonesia menyuplai 43% atau 514 juta ton. Hal ini berakibat pada ketidakseimbangan permintaan dan penawaran sehingga harga batu bara turun.

“Produksi kami turunkan agar harga bagus dan tambang bisa diwariskan kepada generasi selanjutnya. Mengelola sumber daya alam tidak harus semuanya habis saat ini,” kata Bahlil dalam konferensi pers di kantornya, Jakarta, Kamis (8/1).

Pengurangan produksi tidak hanya terjadi di batu bara tapi juga dilakukan untuk komoditas nikel. Jumlah produksi nikel perlu penyesuaian antara kebutuhan industri dan tingkat pasokan dari tambang.

Dia menyontohkan jika kapasitas industri nikel berjumlah 200 juta ton, maka jumlah RKAB yang disetujui juga sama, sebesar 200 juta ton.

Coal Production to be Cut in 2026, Here's the Trend Over the Past 10 Years

Author: Mela Syaharani

THE MINISTRY of Energy and Mineral Resources has cut coal production this year to around 600 million tons. This was done through revisions to coal companies' work plans and budgets (RKAB).

Energy and Mineral Resources Minister Bahlil Lahadalia stated that this is aimed at maintaining stable commodity prices. Indonesia will produce 790 million tons of coal by 2025, with 65% for export and 32% allocated for domestic needs.

The total amount of coal traded worldwide is 1.3 billion tons. Of this total, Indonesia supplies 43%, or 514 million tons. This has resulted in an imbalance in supply and demand, leading to falling coal prices.

"We're reducing production to ensure good prices and to ensure the mine can be passed on to future generations. Managing natural resources doesn't mean depleting them all now," Bahlil said in a press conference at his office in Jakarta on Thursday (January 8).

Production cuts are not limited to coal but also to nickel. Nickel production needs to be adjusted to match industry demand and mine supply levels.

He cited the example of a nickel industry with a capacity of 200 million tons, and the approved RKAB (Regional Work Plan and Budget) would also be the same, 200 million tons.

“Kalau kami naikkan jumlah produksi maka harga nikel akan jatuh. Begitu kami mengumumkan evaluasi dan penataan ulang RKAB, harganya langsung naik,” ujarnya.

Penyesuaian di komoditas nikel ini bertujuan agar memberikan keuntungan baik kepada masyarakat, pengusaha, dan juga negara.

Tren Produksi Batu Bara periode 2015-2025

Dalam 10 tahun terakhir, tren produksi batu bara tergolong fluktuatif dengan kecenderungan meningkat usai pandemi Covid-19. Pada periode 2016-2017 jumlah produksi batu bara Indonesia masih berkisar 400 juta ton. Mayoritas dari jumlah tersebut dialokasikan untuk ekspor dibandingkan pemenuhan dalam negeri atau DMO.

Sebelum pandemi berlangsung, pada 2019 produksi batu bara Indonesia telah mencapai 616 juta ton, namun menurun saat pandemi menjadi 564 juta ton. Setelah itu, jumlah produksi batu bara Indonesia terus terkerek. Bahkan pernah mencapai 836 juta ton pada 2024, namun 2025 angka turun menjadi 790 juta ton.

Berikut rincian produksi batu bara Indonesia:
2015: 461 juta ton
2016: 456 juta ton
2017: 461,25 juta ton
2018: 557,98 juta ton
2019: 616,15 juta ton
2020: 564 juta ton
2021: 641 juta ton
2022: 687 juta ton
2023: 775 juta ton
2024: 836 juta ton
2025: 790 juta ton. Editor: Sorta Tobing

"If we increase production, nickel prices will fall. As soon as we announced the evaluation and restructuring of the RKAB, prices immediately rose," he said.

This adjustment in nickel commodities aims to provide benefits to the community, entrepreneurs, and the state.

Coal Production Trends for the 2015-2025 Period

Over the past 10 years, coal production has fluctuated, with a tendency to increase following the COVID-19 pandemic. In the 2016-2017 period, Indonesia's coal production remained around 400 million tons. The majority of this volume was allocated for export rather than domestic demand (DMO).

Before the pandemic, Indonesia's coal production reached 616 million tons in 2019, but dropped to 564 million tons during the pandemic. Since then, Indonesia's coal production has continued to rise, reaching 836 million tons in 2024, but dropping to 790 million tons in 2025.

The following are details of Indonesia's coal production:
2015: 461 million tonnes
2016: 456 million tonnes
2017: 461.25 million tons
2018: 557.98 million tons
2019: 616.15 million tons
2020: 564 million tonnes
2021: 641 million tonnes
2022: 687 million tonnes
2023: 775 million tons
2024: 836 million tonnes
2025: 790 million tons. Editor: Sorta Tobing

Kontan.co.id

Harga Nikel Naik Tajam, FINI Bantah Efek Tunggal Pemangkasan Produksi

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

FORUM Industri Nikel Indonesia (FINI) menilai masih terlalu dini untuk menyimpulkan bahwa kenaikan harga nikel global belakangan ini semata-mata dipicu oleh wacana pembatasan produksi bijih nikel Indonesia melalui persetujuan Rencana Kerja dan Anggaran Biaya (RKAB).

Ketua Umum FINI Arif Perdana mengatakan, pergerakan harga nikel dunia khususnya di Bursa Logam London (London Metal Exchange/LME) dipengaruhi oleh berbagai faktor global dan tidak hanya ditentukan oleh volume produksi Indonesia.

Menurut Arif, dinamika harga nikel turut dipengaruhi respons negara konsumen utama, kondisi geopolitik, persaingan teknologi, kebijakan industri global, hingga pertumbuhan ekonomi dunia.

“Penurunan produksi nikel, baik di Indonesia maupun secara global, tidak selalu berbanding lurus dengan kenaikan harga nikel itu sendiri,” ujar Arif kepada Kontan.co.id, Minggu (11/1/2026).

Pernyataan FINI ini disampaikan di tengah tren penguatan harga nikel dunia. Berdasarkan data LME, harga nikel kontrak tiga bulan ditutup di level US$ 17.703 per ton pada perdagangan Jumat (9/1/2026).

Level tersebut menjadi yang tertinggi dalam sekitar 15 bulan terakhir, setelah terakhir kali berada di kisaran serupa pada Oktober 2024.

Nickel Prices Rise Sharply, FINI Denies Production Cuts Are a Single Effect

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

THE INDONESIAN Nickel Industry Forum (FINI) believes it is too early to conclude that the recent increase in global nickel prices is solely triggered by the discourse on limiting Indonesian nickel ore production through the approval of the Work Plan and Budget (RKAB).

FINI Chairman Arif Perdana said that the movement of global nickel prices, especially on the London Metal Exchange (LME), is influenced by various global factors and is not solely determined by Indonesia's production volume.

According to Arif, nickel price dynamics are also influenced by the responses of major consumer countries, geopolitical conditions, technological competition, global industrial policies, and global economic growth.

"The decline in nickel production, both in Indonesia and globally, is not always directly proportional to the increase in nickel prices," Arif told Kontan.co.id on Sunday (11/1/2026).

FINI's statement comes amid a strengthening trend in global nickel prices. According to LME data, the three-month nickel contract closed at US$17,703 per ton on Friday (January 9, 2026).

This level is the highest in about 15 months, after last being in a similar range in October 2024.

Dalam sepekan terakhir, harga nikel bahkan sempat menyentuh US$ 18.800 per ton, yang merupakan level tertinggi dalam 19 bulan sejak Juni 2024.

Kenaikan ini terjadi seiring munculnya sinyal dari pemerintah Indonesia terkait rencana pemangkasan produksi nikel pada 2026 guna memperbaiki keseimbangan pasokan dan permintaan global.

Indonesia saat ini menyumbang sekitar 70% dari total produksi nikel dunia, atau sekitar 3,8 juta metrik ton per tahun.

Dengan porsi tersebut, kebijakan produksi nikel nasional dinilai memiliki pengaruh signifikan terhadap pasar global.

Meski demikian, FINI menegaskan bahwa faktor domestik bukan satu-satunya penentu pergerakan harga.

Arif menilai, permintaan dari industri hilir terutama sektor baterai dan kendaraan Listrik masih berfluktuasi seiring perlambatan ekonomi global, sehingga turut memengaruhi harga nikel.

Di sisi lain, Kementerian ESDM belum mengungkapkan secara rinci rencana kuota produksi nikel 2026 dalam RKAB. Menteri ESDM Bahlil Lahadalia menyatakan, produksi nikel ke depan akan disesuaikan dengan kebutuhan industri dalam negeri.

Bahlil juga menegaskan pemerintah akan mendorong industri besar untuk menyerap bijih nikel dari pengusaha tambang domestik guna menghindari praktik monopoli.

Pemerintah, kata dia, ingin memastikan investor besar dan pengusaha daerah dapat tumbuh secara seimbang melalui kolaborasi yang sehat.

Sebelumnya, harga nikel sempat tertekan akibat melemahnya permintaan global. Kondisi tersebut berdampak pada belum optimalnya penyerapan bijih nikel di dalam negeri, meskipun kapasitas produksi tambang nasional relatif besar.

In the past week, nickel prices even touched US$18,800 per ton, the highest level in 19 months since June 2024.

This increase occurred following the emergence of signals from the Indonesian government regarding plans to cut nickel production in 2026 to improve the balance between global supply and demand.

Indonesia currently contributes about 70% of the world's total nickel production, or about 3.8 million metric tons per year.

With this portion, the national nickel production policy is considered to have a significant influence on the global market.

However, FINI emphasized that domestic factors are not the only determinants of price movements.

Arif assessed that demand from downstream industries, especially the battery and electric vehicle sectors, continues to fluctuate due to the global economic slowdown, thus affecting nickel prices.

Meanwhile, the Ministry of ESDM has not yet disclosed detailed plans for the 2026 nickel production quota in its Work Plan and Budget (RKAB). ESDM Minister Bahlil Lahadalia stated that future nickel production will be adjusted to meet domestic industrial needs.

Bahlil also emphasized that the government will encourage large industries to purchase nickel ore from domestic mining companies to avoid monopolistic practices.

The government, he said, wants to ensure that large investors and regional entrepreneurs can grow in a balanced manner through healthy collaboration.

Previously, nickel prices were under pressure due to weakening global demand. This situation resulted in suboptimal domestic absorption of nickel ore, despite the relatively large production capacity of national mines.

Bloomberg Technoz

Cek Ramalan Harga Batu Bara Minggu Depan Usai Naik Pekan Ini

Hidayat Setiaji

HARGA batu bara menguat pada perdagangan kemarin. Sepanjang minggu ini, harga si batu hitam juga menanjak.

Pada Jumat (9/1/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 107,4/ton. Naik 0,47% dibandingkan hari sebelumnya dan menjadi yang tertinggi sepanjang perdagangan awal tahun ini.

Dalam perdagangan pekan ini, harga batu bara membukukan kenaikan 0,8% secara *point-to-point*.

Kabar dari China sepertinya menjadi sentimen positif bagi harga batu bara. Kemarin, Biro Statistik Nasional China mengumumkan inflasi China pada Desember 2025 sebesar 0,8% *year-on-year* (yoy). Lebih tinggi ketimbang bulan sebelumnya yang sebesar 0,7% yoy.

Inflasi sebesar 0,8% yoy menjadi yang tertinggi sejak Februari 2023.

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Inflasi sebesar 0,8% yoy menjadi yang tertinggi sejak Februari 2023.

Data ini memberi harapan konsumsi di Negeri Tirai Bambu bisa bangkit. Saat konsumsi meningkat, maka permintaan energi akan ikut terdongkrak.

Check the Coal Price Forecast for Next Week After This Week's Increase

Hidayat Setiaji

COAL prices strengthened in yesterday's trading. Prices for the black rock have also climbed throughout the week.

On Friday (January 9, 2026), the price of coal on the ICE Newcastle market for next-month delivery closed at US$ 107.4/ton, up 0.47% compared to the previous day and the highest level in trading at the start of this year.

In this week's trading, coal prices posted a 0.8% *point-to-point* increase .

News from China appears to be a positive boost for coal prices. Yesterday, China's National Bureau of Statistics announced that inflation in December 2025 was 0.8% *year-on-year* (yoy). This was higher than the previous month's 0.7% yoy.

Inflation of 0.8% yoy was the highest since February 2023.

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Inflation of 0.8% yoy was the highest since February 2023.

This data offers hope that consumption in China could rebound. As consumption increases, energy demand will also increase.

China adalah konsumen batu bara terbesar di dunia. Apa yang terjadi di sana akan sangat mempengaruhi pembentukan harga.

Analisis Teknikal

Jadi bagaimana perkiraan harga batu bara untuk pekan depan? Apakah masih kuat menanjak atau justru terdepak?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara masih berada di zona *bearish*. Tercermin dengan Relative Strength Index (RSI) 14 hari yang sebesar 48.

RSI di bawah 50 mengindikasikan suatu aset sedang dalam posisi *bearish*. Namun RSI batu bara belum jauh di bawah 50 sehingga bisa dikatakan cenderung netral.

Lalu indikator Stochastic RSI 14 hari ada di 38. Menghuni area jual (*short*) yang kuat.

Kemudian indikator Average True Range (ATR) 14 hari ada di 2. Memberi sinyal bahwa volatilitas harga batu bara sepertinya akan rendah.

Untuk perdagangan minggu depan, harga batu bara sepertinya masih akan bergerak terbatas. Target resisten terdekat ada di US$ 108-109/ton.

Sementara target *support* ada di level US$ 106-104/ton. (aji)

China is the world's largest coal consumer. What happens there will significantly influence price formation.

Technical Analysis

So what's the coal price forecast for next week? Will it continue its strong climb or will it be knocked off course?

Technically, using a weekly *timeframe*, coal remains in a *bearish* zone. This is reflected in the 14-day Relative Strength Index (RSI) of 48.

An RSI below 50 indicates an asset is in a *bearish* position. However, coal's RSI hasn't fallen significantly below 50, so it can be considered neutral.

Then the 14-day Stochastic RSI indicator is at 38. Occupying a strong sell (*short) area.*

Then the 14-day Average True Range (ATR) indicator is at 2, signaling that coal price volatility is likely to be low.

For next week's trading, coal prices are likely to remain within a limited range. The nearest resistance target is US$108-109 per ton.

Meanwhile, the *support* target is at US$ 106-104/ton. (aji)

yahoo!finance

Copper Pushes Higher With Metals Set for Fourth Weekly Advance

Jack Ryan – Bloomberg

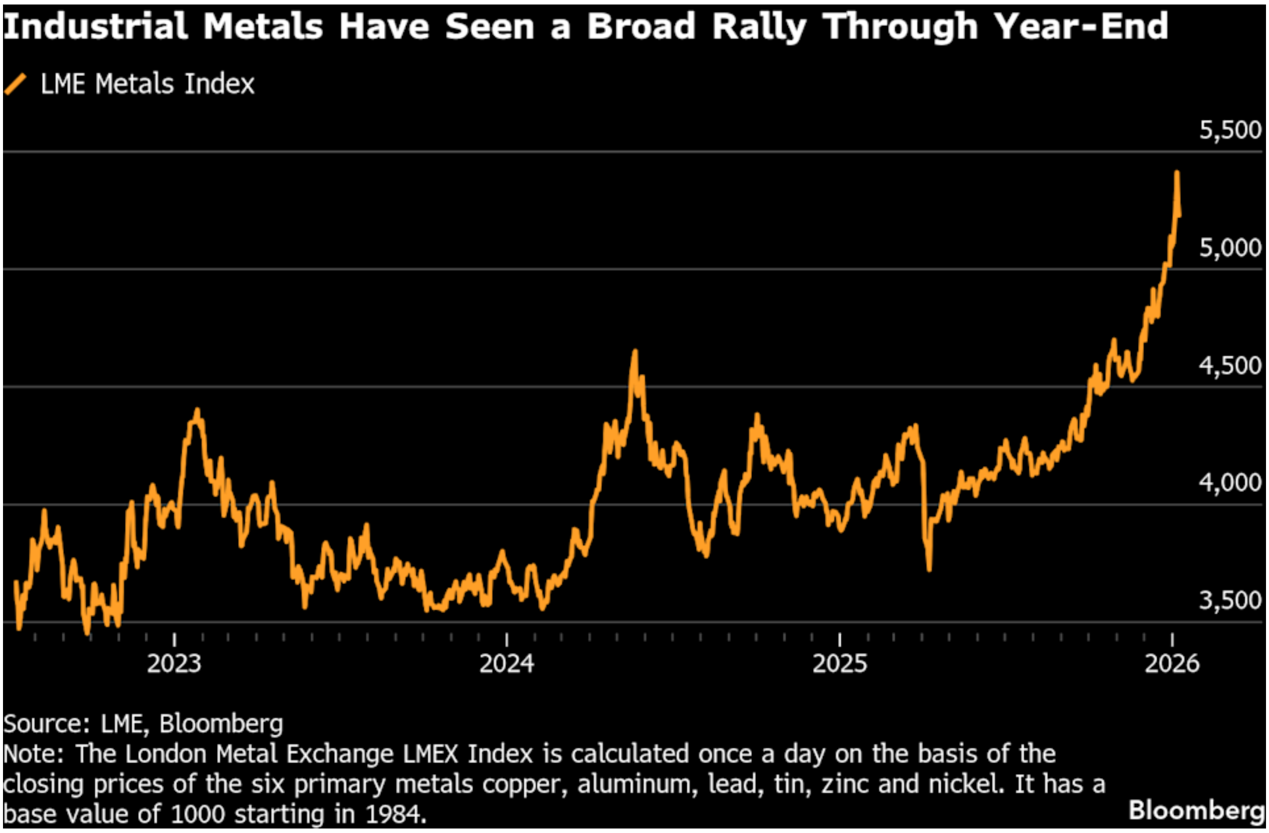
COPPER, aluminum and other industrial metals pushed higher, extending a powerful rally on concerns about tightening supplies, a surge of shipments to the US and rising investor enthusiasm for commodities.

Nickel, tin and copper all gained more than 2% in London, with the red metal rising back toward a record above $13,300 a ton reached earlier this week. The six base metals tracked by the LMEX Index are on course for a fourth, consecutive weekly gain, the longest winning run since August.

Copper's price surge has been particularly stunning, with concerns Washington will impose an import levy drawing shipments into the US and tightening stocks elsewhere. Meanwhile, a slew of global mine disruptions in recent months heightened worries supply won't keep up with demand for the metal that's key for the world's electrification, as well as traditional manufacturing and construction.

Goldman Sachs Group Inc. lifted its first-half copper forecast to $12,750 a ton, adding that prices were poised to retreat in the second half of the year. Chinese physical buyers have hesitated to pay current prices.

"Investor inflows have added a scarcity premium to copper in the face of low ex-US inventories as the expectation of a US tariff on copper has pulled metal into the US," the Goldman analysts said in a note. Still, prices above $13,000 are not expected to be sustained as a decision to implement tariffs "would likely signal the end of US stockpiling," they said.



The outlook for metals was also in the spotlight after Rio Tinto Group said it was in talks to buy Glencore Plc to create the world's biggest mining company. A tie-up would represent the largest-ever deal in an industry that has been gripped by takeover fever as producers seek to bulk up on copper.

A speculative frenzy in China has helped turbocharged the metals rally, with traders and deep-pocketed funds piling into commodities like copper, nickel and lithium. Open interest hit records across the six base metals traded in Shanghai.

Copper rose 1.9% to $12,964.00 a ton on the London Metal Exchange at 12:20 p.m. local time, as aluminum gained 1.7%. Nickel — which spiked to a 19-month high on Wednesday, before plunging as traders sought details on output cuts in top producer Indonesia — was 2.5% higher at $17,550 a ton.

--With assistance from Charlie Zhu and Winnie Zhu.

Investing.com

Gold prices hit record high above $4,600/oz on Iran unrest, Fed indictment threat

Author: Ayushman Ojha

GOLD prices jumped to a record high in Asian trading on Monday, as escalating unrest in Iran, mounting political pressure on the U.S. Federal Reserve, and weaker U.S. jobs data boosted demand for safe-haven assets.

Spot gold rose as much as 2% to a record peak of $4,601.17 an ounce. It was last up 1.5% at $4,574.01/oz by 21:01 ET (02:01 GMT).

U.S. Gold Futures advanced as much as 2.5% to $4,612.04/oz.

The yellow metal climbed over 4% last week, mainly due to haven demand after U.S.-Venezuela tensions erupted.

Deadly protests in Iran boost safe-haven appeal

Safe-haven demand was fuelled by deepening turmoil in Iran, where unrest linked to anti-government protests has killed more than 500 people, according to reports.

Tensions escalated after Tehran warned it could target U.S. military bases if President Donald Trump intervenes on behalf of protesters, raising fears of a broader regional conflict.

"We are looking at it very seriously. The military is looking at it, and we're looking at some very strong options," Trump told reporters on Sunday.

US DOJ serves Fed with subpoenas

Gold was further supported by political uncertainty in Washington after the U.S. Justice Department threatened the Federal Reserve with a possible criminal indictment.

Federal Reserve Chair Jerome Powell said the central bank has been served with grand jury subpoenas over his Senate testimony, a move that has unsettled markets and revived concerns about the independence of the central bank.

The developments pressured the U.S. dollar, making gold cheaper for holders of other currencies and adding momentum to the rally.

Economic data also played a key role in lifting bullion. On Friday, U.S. government data showed nonfarm payrolls increased by 50,000 jobs in December, missing expectations for a 66,000 rise, while the unemployment rate edged down to 4.4%, below forecasts of 4.5%.

The softer jobs data reinforced signs of a cooling labour market and strengthened bets that the Federal Reserve may further ease monetary policy in 2026.

INTERNATIONAL MINING

Metso wins ~$210 million copper smelter contract in Asia

METSO says it has won a major order worth around €180 million ($210 million) for the delivery of engineering and key process equipment for a new primary copper smelter investment in Asia.

The planned production capacity of the copper smelter complex is 300,000 t/y of copper cathodes and 1.1 million t/y of sulphuric acid.

The new copper smelting line is based on Metso's Outotec® Flash Smelting, PS Converting and Lurec® technologies. It includes the design and supply of key process equipment for the main areas of the smelter complex, and the gas cleaning and sulphuric acid plant, copper electrolytic refinery and precious metals refinery. The delivery also comprises site services and spares.

Piia Karhu, President, Minerals at Metso, said: "We are very pleased about this order. The Outotec Copper Flash Smelting method, which is part of the Metso Plus portfolio, is the world's most widely applied technology for large-scale copper smelting plants."

Metso is a leading technology supplier to the copper processing industry, offering comprehensive solutions that, it says, span the entire production chain, from concentrate processing to refined copper. The Metso Plus solutions enable significant reductions in CO_2 emissions, and improve energy- and water-efficiency, at the same time ensuring high metal recovery even from challenging raw materials.

Metso's portfolio for copper smelting includes, for example, the Outotec Flash Smelting and Ausmelt® processes, complemented by Lurec technology for optimised gas cleaning and sulphuric acid recovery. In addition, Metso offers advanced e-Scrap smelting technologies for the recycling of electronic waste and a comprehensive scope of lifecycle services. Since the 1950s, Metso has delivered more than 50 copper smelters to major customers around the world.

Mining Technology

Rio Tinto, Glencore announce preliminary merger talks to create mining giant

Talks between Rio Tinto and Glencore come on the heels of a series of expansion projects.

Shree Mishra

RIO TINTO and Glencore have announced they are in preliminary merger discussions to form the world's largest mining group, which would have a combined market capitalisation of almost $207bn.

Mining companies worldwide are racing to expand their holdings in metals such as copper, which are poised to gain from the shift to cleaner energy and the growing demand driven by AI, reported *Reuters*.

Talks between Rio Tinto and Glencore come on the heels of a series of expansion projects and acquisition efforts across the mining industry.

Among these is the planned merger of Anglo American and Teck Resources, which is expected to form a major copper-focused powerhouse.

Both companies have released only sparse information about how the deal might be structured, including which assets could be part of it.

They indicated that the current plan is for an all-share acquisition in which Rio Tinto would buy "some or all" of Glencore.

The companies also stressed that there is no guarantee they will reach agreement on any terms or proceed to a formal bid. This follows an earlier report by the *Financial Times* revealing that merger discussions had resumed.

In line with UK takeover rules, Rio Tinto has until 5 February to either submit a formal offer for Glencore or state that it does not intend to pursue the transaction.

Investor response to the news of the Rio Tinto-Glencore talks was mixed. Glencore's US-listed shares climbed around 6% once the discussions were confirmed.

By contrast, Rio Tinto's shares on the Australian exchange fell 6.3%, signalling investor doubts about the transaction and worries that the company might be overpaying.

Atlas Funds Management chief investment officer Hugh Dive, a Rio Tinto shareholder, said: "The share market tells you what you want to know. Investors are not happy with this.

"I like the concept of going to copper, but the record is dreadful for the big majors making acquisitions or even mergers. We have seen a lot of these big mergers occur at the top of the market, and they end up being very dilutive over time."

Australian Mining

Projected copper shortfall opens up investment opportunities

Ethan Benedicto

A **GLOBAL** copper supply shortfall is set to widen dramatically over the next decade as accelerating electrification, artificial intelligence and rising defence spending collide with declining mine supply, according to a new study by S&P Global.

In its report *Copper in the Age of AI: Challenges of Electrification*, S&P forecasts global copper demand will rise from 28 million metric tonnes in 2025 to 42 million metric tonnes by 2040.

However, without major investment in new mining capacity, supply is projected to fall well short, leaving a deficit of roughly 10 million metric tonnes by 2040, equivalent to 25 per cent of expected demand.

S&P vice chairman Daniel Yergin said that copper's essential role in electrification has turned the metal into a strategic asset for economic growth and technological progress.

"Economic demand, grid expansion, renewable generation, artificial intelligence (AI) computation, digital industries, electric vehicles (EV) and defence are scaling all at once, and supply is not on track to keep pace," he said.

The report identified four primary demand drivers, including the energy transition and renewables, EVs, AI, and defence, as well as traditional construction and manufacturing.

AI and data centres represent the fastest emerging new demand sector, with S&P estimating data centre capacity will more than quintuple by 2040, thus driving massive expansion in power infrastructure and copper-intensive electrical systems.

The study also projects global electricity demand will increase nearly 50 per cent by 2040, requiring the equivalent of roughly 650 one-gigawatt nuclear reactors of new power generation capacity.

When it comes to "closing the supply gap", S&P said that this will ultimately depend on the development of new mines and the expansion of existing assets.

Also by 2040, the study said that an additional 10 million metric tonnes of this "primary supply", will be required, on top of increased recycling; however, global primary supply could produce just 22 million metric tonnes by 2040, one million metric tonnes less than today.

"Primary production, mining, remains the irreplaceable foundation of copper supply," said Eleonor Kramarz, global head of Critical Minerals and Energy Transition Consulting from S&P.

"Bridging the impending supply gap depends not only on geology, engineering, and logistics and investment, but also on governance and policies.

"That translates into timelines in permitting and consultation, a time clock on litigation and stability in governance and regulation."

Kramarz said that the only alternative to this is uncertainty, and that uncertainty “comes at a hefty cost”.

Building on this demand, S&P detailed that EVs use almost three times more (2.9 times) copper than a conventional car, and global renewable capacity additions remain heavily copper-dependent across solar, wind, and battery storage systems.

On the supply side, S&P warns existing copper mines face declining ore grades, rising costs and lengthy development timelines, averaging 17 years from discovery to production.

Without new projects, primary mined copper supply is expected to peak in 2030 before declining to below current levels by 2040.

Recycling growth will help, with recycled copper supply forecast to rise from four million metric tonnes today to around 10 million metric tonnes by 2040, but S&P says this alone cannot close the looming gap.

Compounding risks, the study highlights heavy concentration in global processing capacity, with China controlling around 40 per cent of smelting operations, increasing vulnerability to geopolitical and trade disruptions.

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Column: Nickel gluts to zinc deficits — LME shadow stocks tell the story

Reuters

NICKEL’s turbo-charged rally was snuffed out on Wednesday by a super-sized delivery of the battery metal on the London Metal Exchange (LME).

The warranting of 20,760 metric tons was the largest single-day inflow of nickel since December 2019.

By the end of the day the LME three-month nickel price had fallen from a 19-month high of $18,800 per metric ton to $17,895.

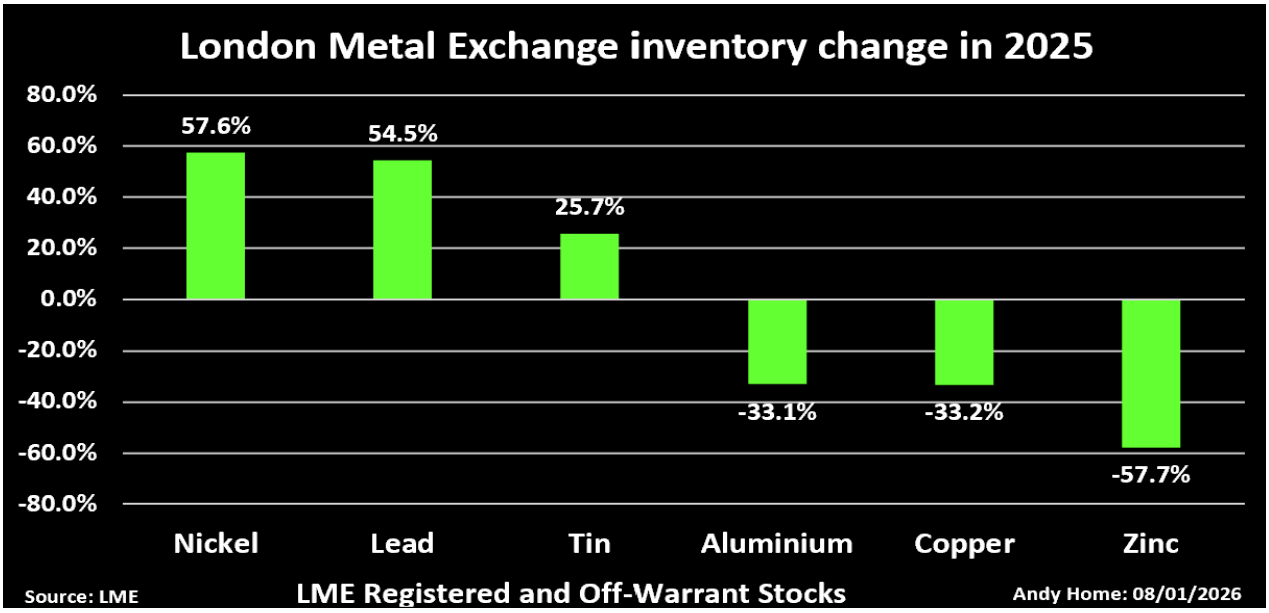
Yet the sudden “arrival” of so much nickel shouldn’t have come as a surprise.

While LME registered nickel stocks had been flat-lining since September, off-warrant inventory had been steadily accumulating in LME warehouses in Singapore and the Taiwanese port of Kaohsiung, which accounted for most of Wednesday’s stocks action.

LME registered stocks have long been a notoriously unreliable price signal, often reflecting warehousing rather than metal dynamics.

Shifts in LME off-warrant inventory, metal that is sitting in an LME warehouse but not yet delivered to the market, are a useful tool for cutting through the noise.

Right now these shadow stocks are shining a light on very divergent supply dynamics within the LME metals pack, ranging from glut to shortfall.

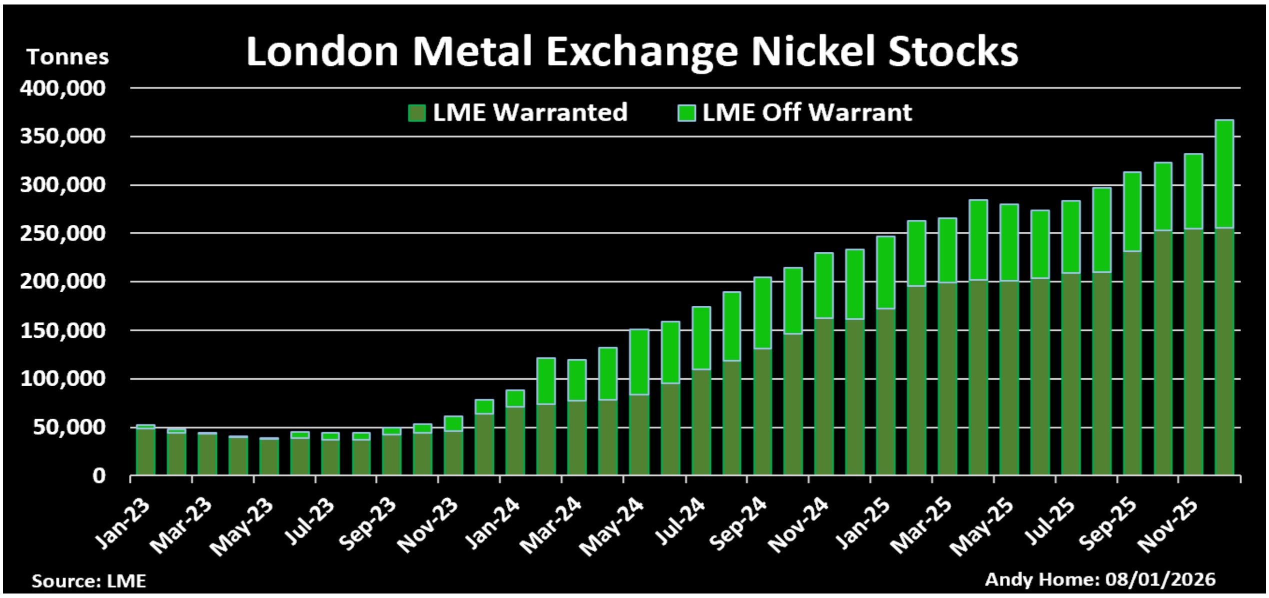


LME stocks both registered and off-warrant

Nickel glut and lead churn

LME stocks of nickel, both registered and off-warrant, rose by 57.6% to 367,310 tons over the course of 2025.

It was the largest increase among the core LME base metals, both in terms of sheer volume and relative to the size of the global market.

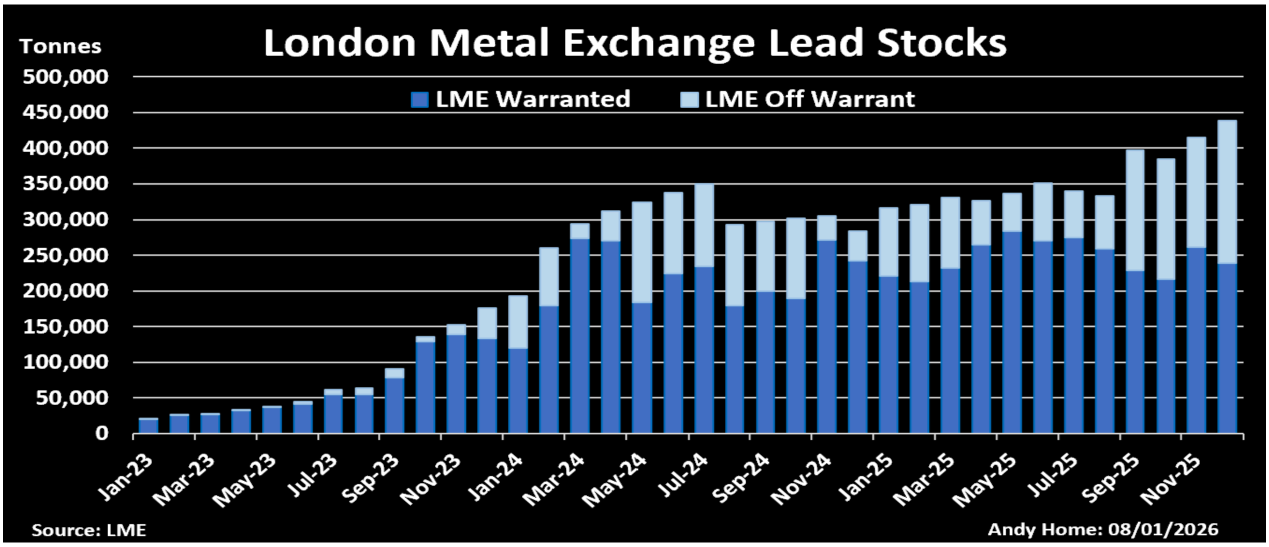


LME nickel stocks both registered and off-warrant

A sharp 34,000-ton jump in off-warrant inventory in December foreshadowed Wednesday's surge in headline registered stocks.

The other LME metal in chronic oversupply is lead, which has become the metal of choice for stocks financiers looking to arbitrage warehousing deals.

The tussle for units, most of which are located in Singapore, has generated massive churn in registered stocks. Over a million tons of lead moved in and out of the system last year. Masked by all that noise was a steady build in off-warrant stocks, which grew from 42,000 to 200,000 tons over the course of 2025.



LME stocks of lead, both registered and off-warrant

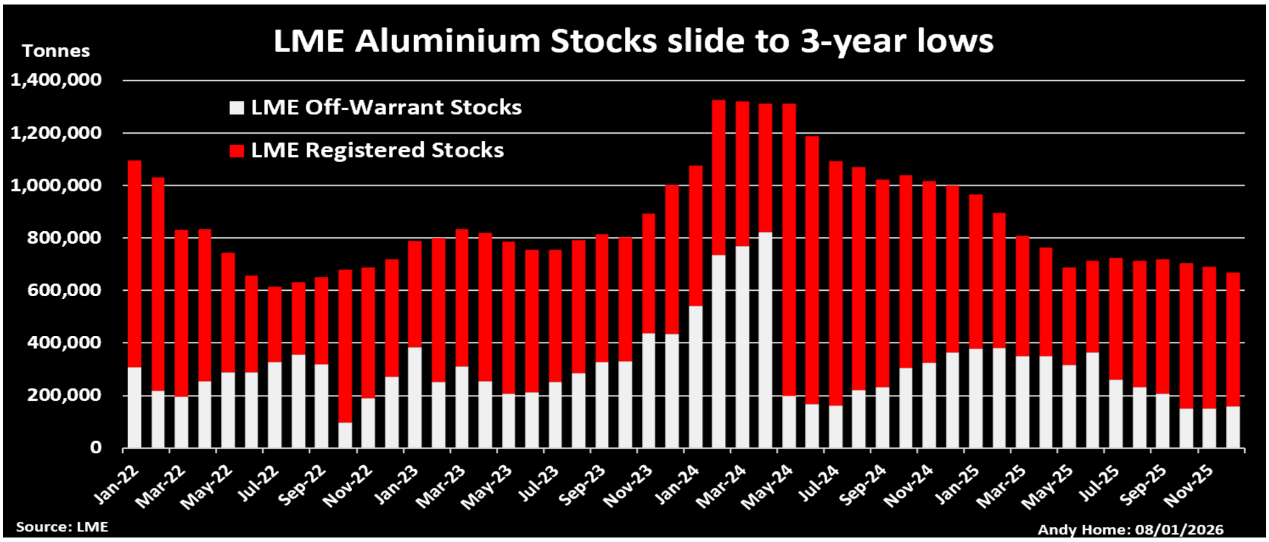
That was much more significant than the marginal 2,875-ton decline in headline registered stocks and propelled total inventory to 438,853 tons, the highest in over a decade.

Aluminum deficit

Aluminum stocks have in the past been the battleground for titanic tugs-of-war between traders and warehouses, much of the action playing out at Malaysia's Port Klang.

The metal churn hasn't stopped. There was a huge single-day inflow of 102,275 tons to registered stocks as recently as October.

But the velocity of the Malaysian roundabout is muted relative to previous years.



LME stocks of aluminum both registered and off-warrant

Falling off-warrant stocks help explain why. Shadow inventory in the LME system fell by 56% to 159,890 tons during 2025, leaving less available for warehouse trading.

Total aluminum inventory ended the year at 669,140 tons, the lowest level since mid-2022, reinforcing a change in aluminum narrative that has seen the LME three-month price rally above the $3,100-per-ton level for the first time since March 2022.

Shifting dynamics in copper and zinc

LME combined registered and off-warrant copper inventory fell by a third to 214,900 tons last year.

However, any bullish signal should be tempered by the fact that so much metal has been shifted to the US to profit from the tariff arbitrage between CME and LME prices.

LME stocks may have fallen in 2025 but CME inventory rose by 367,000 tons to a multi-year high of 451,838 tons.

The gravitational pull of units towards the US is even evident in LME off-warrant stocks. Shadow inventory in Baltimore and New Orleans rose from just 1,900 tons in April to 18,100 tons at the end of December.

Zinc is a market shifting in a different way.

The near depletion of LME off-warrant stocks in the first half of 2025 foreshadowed the ferocious squeeze that gripped the market in October.

The reaction has been a surge in metal deliveries to the LME. Total stocks jumped by over 84,000 tons in November and December, which will likely reinforce the consensus view that 2026 is the year zinc shifts decisively from supply deficit to surplus.

Tin stocks at two-year high

LME tin has been on a tear recently, the price rising above the $45,000-per-ton level for the first time since 2022 as the market prices in multiple supply threats.

However, fans of the soldering metal should note that total LME inventory closed last year at a two-year high of 8,039 tons thanks to a rapid build of over 2,300 tons in December.

While bulls are pricing in future scarcity, the LME stocks picture is one of current good availability.

Hidden cobalt

The LME's cobalt contract sparked back to life in 2025 after several years of inactivity.

The reason lies in the LME storage shadows.

The only cobalt showing up in the LME's daily registered stocks release is 123 tons of metal that has been cancelled in preparation for physical load-out.

However, it's dwarfed by the 2,456 tons sitting in off-warrant storage in Singapore and Rotterdam.

Enhanced stocks signal

The LME introduced off-warrant stocks reporting in 2020 and tweaked it again in 2025, publishing the information daily rather than weekly and simplifying the reporting rules for warehouses.

It has been an overlooked part of the broader overhaul of the exchange's regulatory structure after the nickel crisis of 2022.

The aim was to improve transparency and in the case of cobalt it's certainly done so. Without the LME's off-warrant reports, the presence of so much cobalt in the LME storage system would have been unknown other than to those directly involved.

But more generally, the layering of shadow stocks over headline registered stocks helps restore some of LME stocks' lost signalling power.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Marguerita Choy)