TABLE OF CONTENTS

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RKAB Batubara Dipangkas Tahun Ini, PTBA Masih Tunggu Keputusan dari ESDM

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

PT BUKIT Asam Tbk (PTBA) mengungkap proses finalisasi dari Rencana Kerja dan Anggaran Biaya (RKAB) batubara perseroan sepanjang tahun ini masih berlangsung di Kementerian ESDM.

"Target produksi internal, PTBA saat ini masih dalam proses finalisasi dan evaluasi RKAB 2026 bersama Kementerian ESDM. Operasional kami tetap berjalan dengan mengacu pada regulasi yang berlaku," ungkap P.H. Corporate Secretary Division Head PTBA, Eko Prayitno kepada Kontan, Jumat (16/12/2025).

Eko mengatakan, penentuan angka produksi final akan selalu mempertimbangkan ketersediaan cadangan, kapasitas infrastruktur logistik, serta dinamika pasar, dengan tetap memprioritaskan pemenuhan kebutuhan energi dalam negeri.

Asal tahu saja, Kementerian Energi dan Sumber Daya Mineral (ESDM) mengungkap akan memangkas Rencana Kerja dan Anggaran Biaya (RKAB) tambang untuk tahun 2026. Khusus untuk batubara RKAB produksi berada pada angka kurang lebih 600 juta ton.

"PTBA menghormati dan mendukung penuh kebijakan Pemerintah melalui Kementerian ESDM dalam mengatur kuota produksi nasional melalui RKAB. Kebijakan ini kami pandang sebagai langkah strategis Pemerintah untuk menjaga keseimbangan pasar (supply and demand) serta memastikan keberlanjutan sumber daya energi nasional," tambah Eko.

Coal RKAB Reduced This Year, PTBAStill Awaits Decision from the Ministry of ESDM

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

PT BUKIT Asam Tbk (PTBA) revealed that the finalization process for the company's coal Work Plan and Budget (RKAB) for this year is still ongoing at the Ministry of Energy and Mineral Resources.

"PTBA is currently finalizing and evaluating its 2026 RKAB (Work Plan and Budget) targets with the Ministry of Energy and Mineral Resources. Our operations continue to operate in accordance with applicable regulations," PTBA's PH Corporate Secretary Division Head, Eko Prayitno, told Kontan on Friday (12/16/2025).

Eko said that determining the final production figure will always take into account reserve availability, logistics infrastructure capacity, and market dynamics, while prioritizing meeting domestic energy needs.

Just so you know, the Ministry of Energy and Mineral Resources (ESDM) revealed that it will cut the mining Work Plan and Budget (RKAB) for 2026. Specifically for coal, the RKAB production is at approximately 600 million tons.

"PTBA respects and fully supports the government's policy, through the Ministry of Energy and Mineral Resources, to regulate national production quotas through the Company's Work Plan and Budget (RKAB). We view this policy as a strategic step by the government to maintain market balance (supply and demand) and ensure the sustainability of national energy resources," Eko added.

Kedepan, Eko bilang PTBA tetap menjadikan pemenuhan kebutuhan batubara dalam negeri khusunya untuk PLN dan industri domestik sebagai prioritas utama.

"Dengan potensi kenaikan harga global, PTBA akan lebih selektif dalam menyasar pasar ekspor seperti India, Asia Tenggara, dan Asia Timur. Kami juga terus memantau pergerakan harga global untuk menyesuaikan bauran pasar agar tetap kompetitif di tengah fluktuasi pasar internasional," ungkapnya.

Sebagai gambaran, sepanjang tahun 2025, Bukit asam menargetkan produksi batubara mencapai 50,05 juta ton dengan negara tujuan ekspor utama yaitu Bangladesh, India, Filipina, Vietnam, dan Korea Selatan.

Sementara, dalam catatan Kontan, batubara untuk listrik yang disalurkan pada PLN tahun ini belum mengalami dampak dari pemangkasan RKAB.

Direktur Utama PLN Indonesia Power Bernardus Sudarmanta mengatakan pasokan batubara masih mengacu pada RKAB sebelumnya yang berlaku selama tiga tahun dan dapat digunakan hingga Maret 2026.

Pasokan batubara masih mengacu pada RKAB sebelumnya yang berlaku selama tiga tahun dan dapat digunakan hingga Maret 2026.

"Terkait RKAB sumber tambang batu bara, secara umum kami tidak ada kendala karena saat ini masih berdasarkan RKAB sebelumnya yang tetap dipakai sampai dengan bulan Maret," ujar Bernardus kepada Kontan, Rabu (14/1/2026).

Dari sisi stok, Bernardus menyebutkan kondisi batubara di PLTU PLN IP masih relatif aman. Rata-rata stok batubara di pembangkit setara 21,14 hari operasi pembangkit (HOP). Selain itu, pasokan juga terus berjalan dengan kedatangan tongkang batubara ke sejumlah pembangkit.

Going forward, Eko said PTBA will continue to prioritize meeting domestic coal needs, particularly for PLN and the domestic industry.

"With the potential for rising global prices, PTBA will be more selective in targeting export markets such as India, Southeast Asia, and East Asia. We also continue to monitor global price movements to adjust our market mix to remain competitive amidst international market fluctuations," he said.

As an illustration, throughout 2025, Bukit Asam targets coal production to reach 50.05 million tons with the main export destination countries being Bangladesh, India, the Philippines, Vietnam, and South Korea.

Meanwhile, according to Kontan's records, coal for electricity supplied to PLN this year has not been impacted by the RKAB cuts.

PLN Indonesia Power President Director Bernardus Sudarmanta said coal supply still refers to the previous RKAB, which is valid for three years and can be used until March 2026.

Coal supply still refers to the previous RKAB, which is valid for three years and can be used until March 2026.

"Regarding the coal mining RKAB, in general, we have no problems because it is currently still based on the previous RKAB, which will remain in effect until March," Bernardus told Kontan on Wednesday (1/14/2026).

In terms of stock, Bernardus stated that coal supplies at the PLN IP PLTU remain relatively secure. The average coal stock at the plant is equivalent to 21.14 days of plant operation (HOP). Furthermore, supply continues with the arrival of coal barges at several plants.

“Stok batubara kami sejauh ini aman di pembangkit, setara rata-rata 21,14 HOP. Beberapa tongkang juga terus berdatangan,” katanya.

"Our coal stock at the plant is currently secure, equivalent to an average of 21.14 HOP. Several barges are also continuing to arrive," he said.

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ESDM Ketok RKAB 2026 Vale Indonesia (INCO)

Penulis : Muawwan Daelami

RENCANA Kerja dan Anggaran Biaya (RKAB) 2026 PT Vale Indonesia Tbk (INCO) resmi mendapat persetujuan dari Kementerian Energi dan Sumber Daya Mineral (ESDM) pada Kamis (15/1/2026).

Persetujuan tersebut menegaskan kepastian operasional dan kelanjutan investasi jangka panjang PT Vale sebagai bagian dari ekosistem nikel nasional Indonesia dan rantai pasok global.

Dengan diperolehnya persetujuan atas RKAB 2026 tersebut, PT Vale fokus mengembalikan seluruh kegiatan operasional dan konstruksi di Sorowako, Pomalaa, dan Bahodopi berlandaskan pada aspek keselamatan sebagai prioritas utama sesuai ketentuan perizinan yang berlaku, sehingga dapat berjalan optimal guna mengejar ketertinggalan akibat penghentian sementara yang dilakukan sebelumnya.

Persetujuan RKAB 2026 merupakan implementasi kebijakan Pemerintah yang menerapkan kembali mekanisme persetujuan RKAB tahunan, menggantikan skema sebelumnya yang berbasis tiga tahunan secara terintegrasi dengan perizinan dasar lainnya.

PT Vale yang juga merupakan anggota holding industri pertambangan Indonesia (MIND ID) ini menyambut positif…

ESDM Approves Vale Indonesia's 2026 RKAB

Author: Muawwan Daelami

PT VALE Indonesia Tbk (INCO)'s 2026 Work Plan and Budget (RKAB) officially received approval from the Ministry of Energy and Mineral Resources (ESDM) on Thursday (15/1/2026).

The approval confirms operational certainty and the continuation of PT Vale's long-term investment as part of Indonesia's national nickel ecosystem and global supply chain.

With the approval of the 2026 RKAB, PT Vale is focused on returning all operational and construction activities in Sorowako, Pomalaa, and Bahodopi based on safety aspects as the main priority in accordance with applicable licensing provisions, so that they can run optimally to catch up on the delays caused by the previous temporary suspension.

The approval of the 2026 RKAB is an implementation of the Government's policy of re-implementing the annual RKAB approval mechanism, replacing the previous three-yearly scheme integrated with other basic permits.

PT Vale, which is also a member of the Indonesian mining industry holding company (MIND ID), welcomed this certainty…

menyambut positif kepastian tersebut sebagai fondasi penting untuk menjaga disiplin produksi, tata kelola yang baik, serta keberlanjutan industri nikel nasional

"Dengan dasar perizinan yang lengkap, seluruh kegiatan kami kini berjalan kembali secara normal, patuh, dan berkelanjutan," ujar Bernardus Irmanto, Presiden Direktur dan CEO PT Vale Indonesia Tbk, dalam keterangan resminya, Kamis (15/1/2026).

Bersamaan dengan berlakunya RKAB 2026, PT Vale akan melanjutkan rencana operasional dan produksi sesuai persetujuan yang diberikan, serta memastikan kesinambungan pasokan bagi industri pengolahan dan pemurnian nasional.

Berbekal pengalaman lebih dari lima dekade beroperasi di Indonesia, INCO berkontribusi melalui penerimaan negara dari pajak dan nonpajak (PNBP), penciptaan dan stabilitas lapangan kerja, penguatan rantai pasok dan pelibatan pelaku lokal, serta investasi jangka panjang dalam hilirisasi dan rantai nilai kendaraan listrik (EV).

Lebih dari itu, PT Vale juga melanjutkan investasi pada teknologi rendah emisi dan pengembangan kapasitas pengolahan lanjutan, termasuk proyek *High Pressure Acid Leach* (HPAL) untuk meningkatkan daya saing industri nikel Indonesia di pasar global sesuai dengan agenda Pemerintah. Editor: Muawwan Daelami

welcomed this certainty as an important foundation for maintaining production discipline, good governance, and the sustainability of the national nickel industry.

"With complete licensing, all our activities are now running normally, compliantly, and sustainably," said Bernardus Irmanto, President Director and CEO of PT Vale Indonesia Tbk, in an official statement on Thursday (1/15/2026).

Along with the implementation of the 2026 RKAB, PT Vale will continue its operational and production plans in accordance with the approvals granted, as well as ensuring continuity of supply for the national processing and refining industry.

With over five decades of experience operating in Indonesia, INCO contributes through state revenue from taxes and non-tax revenues (PNBP), job creation and stability, supply chain strengthening and local player involvement, and long-term investment in the downstreaming and value chain of electric vehicles (EVs).

Furthermore, PT Vale continues to invest in low-emission technologies and the development of advanced processing capacity, including *the High Pressure Acid Leach* (HPAL) project, to enhance the competitiveness of Indonesia's nickel industry in the global market, in line with the government's agenda. Editor: Muawwan Daelami

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Harga Batu Bara Acuan (HBA) Periode II Januari 2026, Tertinggi US$104,03 per Ton

Penulis : Denis Riantiza Meilanova

HARGA batu bara acuan (HBA) pada periode kedua Januari 2026 mayoritas menguat.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 12.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan Januari Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Januari 2026 naik tipis menjadi US$104,03 per ton. Pada periode pertama Januari 2026, HBA kalori ini berada di level US$103,30 per ton.

Namun, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR tergelincir ke level US$71,61 per ton. HBA jenis batu bara ini turun tipis dibandingkan periode pertama Januari 2026 senilai US$72,23 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$48,39 per ton. Menguat tipis dibandingkan harga acuan awal Januari 2026 di angka US$47,05 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga menguat ke level US$35,38 per ton. Harga acuan itu naik dari posisi periode awal Januari 2026 di angka US$35,13 per ton.

HBA Januari 2026 periode kedua digunakan sebagai dasar perhitungan harga patokan batu bara (HPB).

The Reference Coal Price (HBA) for Period II, January 2026, reached a high of US$104.03 per ton

Author: Denis Riantiza Meilanova

THE BENCHMARK coal price (HBA) for the second period of January 2026 mostly strengthened.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 12.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of January 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR rose slightly to US$104.03 per ton in the second quarter of January 2026. In the first quarter of January 2026, the HBA for this calorie content was US$103.30 per ton.

However, the HBA for 5,300 kcal/kg GAR coal slipped to US$71.61 per ton, a slight decrease compared to the first quarter of January 2026, which was US$72.23 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$48.39 per ton, a slight increase compared to the reference price of US$ 47.05 per ton in early January 2026.

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also strengthened to US$35.38 per ton. This benchmark price is up from US$35.13 per ton in early January 2026.

The second period of the January 2026 HBA is used as the basis for calculating the coal benchmark price (HPB).

Sementara itu, pemerintah akan memangkas produksi batu bara nasional menjadi di level sekitar 600 juta ton pada 2026.

Jumlah itu jauh lebih rendah dibandingkan realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton.

"Dirjen minerba lagi menghitung, yang jelas di sekitar 600 juta lah. Sekitar itu batu bara, kurang lebih lah. Bisa kurang atau bisa lebih sedikit," tutur Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dalam konferensi pers Capaian Kinerja Kementerian ESDM Tahun 2025, Kamis (8/1/2026).

Dia menuturkan, pemangkasan kuota produksi rencana kerja dan anggaran biaya (RKAB) 2026 tersebut bertujuan untuk mengungkit harga batu bara yang terus melemah imbas kelebihan pasok di pasar global. Editor : Denis Riantiza Meilanova

Meanwhile, the government will cut national coal production to around 600 million tonnes by 2026.

This figure is much lower than the actual coal production in 2025, which reached 790 million tons.

"The Director General of Mineral and Coal is currently calculating, but it's clearly around 600 million. That's roughly the same amount for coal, more or less. It could be a little more or less," said Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia at a press conference on the Ministry of ESDM' 2025 Performance Achievements on Thursday (January 8, 2026).

He explained that the production quota cut in the 2026 work plan and budget (RKAB) was aimed at boosting coal prices, which have continued to weaken due to oversupply in the global market. Editor: Denis Riantiza Meilanova

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Proyek Hilirisasi Mulai Groundbreaking, Ini Rekomendasi Saham Emiten MIND ID

Reporter: Dimas Andi | Editor: Handoyo

ANGIN segar kembali menghampiri emiten-emiten anggota Holding BUMN Pertambangan (MIND ID). Hal ini seiring dengan rencana BPI Danantara yang akan menggelar proses peletakan batu pertama (groundbreaking) sejumlah proyek hilirisasi pada Februari mendatang.

Dalam berita sebelumnya, terdapat enam proyek yang akan memulai proses groundbreaking pada bulan depan, antara lain hilirisasi bauksit, aluminium, bioavtur, kilang, serta budidaya unggas.

Downstream Project Begins Groundbreaking, Here Are MIND ID's Recommended Stocks

Reporter: Dimas Andi | Editor: Handoyo

A BREATH of fresh air has returned to the issuers of the State-Owned Mining Company Holding (MIND ID). This is in line with BPI Danantara's plans to hold groundbreaking ceremonies for several downstream projects this coming February.

In previous news, there are six projects that will begin the groundbreaking process next month, including the downstreaming of bauxite, aluminum, bioavtur, refineries, and poultry farming.

Chief Executive Officer Edvisor Provina Visindo, Praska Putrantyo, mengatakan keberadaan proyek hilirisasi mineral dapat menjadi sentimen positif jangka menengah dan panjang bagi emiten-emiten MIND ID.

Masing-masing emiten MIND ID pada dasarnya berpeluang memperoleh manfaat dari agenda hilirisasi yang terus gencar digaungkan pemerintah ataupun melalui Danantara.

Sebagai contoh, PT Aneka Tambang Tbk (ANTM) memiliki peluang dari pengembangan hilirisasi aluminium dan bauksit, sehingga dapat meningkatkan margin dari sisi penjualan produk bernilai tambah.

ANTM sendiri sudah memiliki proyek Smelter Grade Alumina Refinery (SGAR) melalui PT Borneo Alumina Indonesia bersama Inalum di Mempawah, Kalimantan Barat.

PT Bukit Asam Tbk (PTBA) juga bisa memanfaatkan peluang berupa pemanfaatan batu bara untuk menunjang kebutuhan energi di berbagai proyek hilirisasi. Selain itu, PTBA juga berpotensi kembali menggerakkan proyek gasifikasi batu bara menjadi Dimethyl Ether (DME) sebagai substitusi Liquefied Petroleum Gas (LPG).

PT Vale Indonesia Tbk (INCO) juga mendapat sentimen positif berupa harapan meningkatnya permintaan nikel untuk industri kendaraan listrik. Saat ini, INCO tengah menggarap tiga proyek smelter High Pressure Acid Leach (HPAL) di Bahodopi, Pomalaa, dan Sorowako.

“PT Timah Tbk (TINS) turut mendapat manfaat dalam jangka panjang karena kebijakan hilirisasi mineral tetap membuka peluang pengembangan produk turunan timah untuk industri manufaktur dan elektronik,” ujar dia, Kamis (15/1/2026).

Chief Executive Officer of Edvisor Provina Visindo, Praska Putrantyo, said the existence of mineral downstreaming projects could be a positive medium- and long-term sentiment for MIND ID issuers.

Each MIND ID issuer basically has the opportunity to benefit from the downstreaming agenda that continues to be intensively promoted by the government or through Danantara.

For example, PT Aneka Tambang Tbk (ANTM) has opportunities from developing downstream aluminum and bauxite, thereby increasing margins from the sales of value-added products.

ANTM itself already has a Smelter Grade Alumina Refinery (SGAR) project through PT Borneo Alumina Indonesia together with Inalum in Mempawah, West Kalimantan.

PT Bukit Asam Tbk (PTBA) can also capitalize on opportunities in the form of coal utilization to support energy needs in various downstream projects. Furthermore, PTBA has the potential to revive its coal gasification project to produce Dimethyl Ether (DME) as a substitute for Liquefied Petroleum Gas (LPG).

PT Vale Indonesia Tbk (INCO) is also receiving positive sentiment from the expectation of increased nickel demand for the electric vehicle industry. INCO is currently working on three High Pressure Acid Leach (HPAL) smelter projects in Bahodopi, Pomalaa, and Sorowako.

"PT Timah Tbk (TINS) will also benefit in the long term because the mineral downstreaming policy continues to open up opportunities for developing tin derivative products for the manufacturing and electronics industries," he said on Thursday (1/15/2026).

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI), Muhammad Wafi, menambahkan bahwa keberadaan proyek hilirisasi secara umum dapat mengubah model bisnis emiten MIND ID dari sekadar menjual sumber daya alam menjadi penggerak industri pengolahan mineral bernilai tambah.

Menurutnya, ANTM menjadi emiten MIND ID yang paling diuntungkan oleh proyek-proyek hilirisasi di Tanah Air berkat kesiapan dan portofolio bisnis komoditas mineral yang lengkap, seperti emas, nikel, dan bauksit.

Ujian utama bagi ANTM dalam proyek hilirisasi adalah kemampuan mereka dalam mengelola utang, mengingat kebutuhan belanja modal atau capital expenditure (capex) akan mengalami kenaikan.

“Secara keekonomisan, proyek nikel atau bauksit lebih teruji dibandingkan gasifikasi batu bara yang marginnya tipis,” ujar dia, Kamis (15/1/2026).

Di luar itu, para analis sepakat bahwa emiten-emiten MIND ID tetap memiliki prospek menjanjikan sepanjang 2026 berjalan. Wafi menilai sentimen positif utama bagi emiten MIND ID tahun ini adalah pemulihan harga komoditas global, keseimbangan antara pembayaran dividen dengan kebutuhan capex, hingga ekspektasi stabilitas nilai tukar rupiah.

Praska memperkirakan pergerakan harga komoditas di pasar global akan tetap fluktuatif pada tahun ini. Namun, hal tersebut dapat menjadi momentum bagi emiten MIND ID dalam meningkatkan margin dan kecepatan realisasi proyek-proyek hilirisasi pada masa mendatang.

Lantas, Praska merekomendasikan buy on weakness saham ANTM, INCO, dan TINS dengan target harga masing-masing di level Rp 4.600 per saham, Rp 6.700 per saham, dan Rp 5.000 per saham.

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, added that the existence of down-streaming projects in general can change the business model of issuer MIND ID from merely selling natural resources to driving the value-added mineral processing industry.

According to him, ANTM is the MIND ID issuer that benefits most from down-stream projects in Indonesia thanks to its readiness and comprehensive business portfolio of mineral commodities, such as gold, nickel, and bauxite.

The main test for ANTM in the downstreaming project will be their ability to manage debt, considering that capital expenditure (capex) requirements will increase.

"Economically, nickel or bauxite projects are more proven than coal gasification, which has slim margins," he said on Thursday (January 15, 2026).

Beyond that, analysts agree that MIND ID issuers continue to have promising prospects throughout 2026. Wafi assesses that the main positive sentiments for MIND ID issuers this year are the recovery in global commodity prices, the balance between dividend payments and capital expenditure needs, and the expectation of stability in the rupiah exchange rate.

Praska predicts that global commodity prices will remain volatile this year. However, this could provide momentum for MIND ID, the issuer, to increase margins and accelerate the implementation of downstream projects in the future.

Praska then recommended buying on weakness in ANTM, INCO, and TINS shares with target prices of Rp 4,600 per share, Rp 6,700 per share, and Rp 5,000 per share, respectively.

Saham PTBA juga dapat dilirik investor berkat momentum dividend yield tinggi dengan target harga di kisaran Rp 2.600–Rp 2.900 per saham.

Di lain pihak, Wafi menyebut saham ANTM, INCO, dan PTBA dapat dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 4.200 per saham, Rp 6.600 per saham, dan Rp 2.700 per saham.

PTBA shares may also attract investors due to their high dividend yield momentum, with a target price in the range of Rp 2,600–Rp 2,900 per share.

On the other hand, Wafi said that ANTM, INCO, and PTBA shares could be considered by investors with target prices at Rp 4,200 per share, Rp 6,600 per share, and Rp 2,700 per share, respectively.

REPUBLIKA

Kuota Produksi Dipangkas, Vale Jamin Pasokan Nikel untuk Smelter Tetap Aman

Budiawansyah belum mengungkap volume kuota produksi nikel yang diberikan.

Redaksi: Ahmad Fikri Noor

PT VALE Indonesia Tbk menjamin pasokan nikel untuk smelter di Sorowako, Sulawesi Selatan tetap aman. Hal itu meskipun Kementerian Energi dan Sumber Daya Mineral (ESDM) mengurangi kuota produksi bijih nikel.

“Sorowako 100 persen, nikel matte tidak ada yang berkurang, sesuai dengan *plan*,” ujar Direktur dan Chief Sustainability and Corporate Affairs Officer Vale Budiawansyah ketika ditemui di Jakarta, Kamis (15/1/2026).

Budiawansyah menyampaikan bahwa penyesuaian yang dilakukan oleh pemerintah adalah produksi bijih nikel. Tujuan dari penyesuaian produksi bijih nikel, adalah untuk memastikan pasokan nikel sesuai dengan permintaan pasar. Sedangkan, pasokan untuk smelter tetap terjamin, sehingga produksi nikel matte tetap sesuai target. Ke depannya, tutur dia melanjutkan, masih ada periode revisi kuota produksi dan pengajuan kembali apabila dibutuhkan.

Vale Guarantees Secure Nickel Supply for Smelters Despite Production Quota Cut

Budiawansyah has not yet revealed the volume of the nickel production quota given.

Editorial: Ahmad Fikri Noor

PT VALE Indonesia Tbk guarantees a secure nickel supply for its smelter in Sorowako, South Sulawesi, despite the Ministry of Energy and Mineral Resources (ESDM) reducing its nickel ore production quota.

"Sorowako is 100 percent, there is no reduction in nickel matte, in accordance with *the plan*," said Vale Director and Chief Sustainability and Corporate Affairs Officer Budiawansyah when met in Jakarta, Thursday (15/1/2026).

Budiawansyah explained that the government's adjustments are related to nickel ore production. The goal of adjusting nickel ore production is to ensure nickel supply meets market demand. Meanwhile, smelter supply remains secure, ensuring nickel matte production remains on target. He continued, explaining that there will be a period for revising production quotas and resubmitting if necessary.

"Pemerintah itu cuma berusaha mengelola dulu. Hilirisasinya 100 persen, bijihnya yang disesuaikan," kata Budiawansyah.

Kementerian Energi dan Sumber Daya Mineral (ESDM) menyetujui Rencana Kerja dan Anggaran Biaya (RKAB) Tahun 2026, dengan mekanisme persetujuan RKAB tahunan. Akan tetapi, Budiawansyah belum mengungkap volume kuota produksi nikel yang diberikan oleh pemerintah berdasarkan RKAB tersebut.

RKAB tersebut merupakan hasil revisi dari Kementerian ESDM yang berniat memangkas produksi nikel guna mendongkrak harga komoditas nikel di pasar dunia.

Direktur Jenderal Mineral dan Batu bara (Dirjen Minerba) Kementerian ESDM Tri Winarno berencana memangkas produksi nikel menjadi sekitar 250–260 juta ton pada 2026, turun dari target produksi dalam RKAB 2025 sebanyak 379 juta ton.

Saat ini, kata dia, harga nikel sudah berada di atas 17 ribu dolar AS per dry metric ton (dmt), naik apabila dibandingkan dengan rata-rata tahun 2025 yang berada di kisaran 14 ribu dolar AS per dmt. Sumber: Antara

"The government is just trying to manage it first. It's 100 percent downstream, with the ore being adjusted," said Budiawansyah.

The Ministry of Energy and Mineral Resources (ESDM) has approved the 2026 Work Plan and Budget (RKAB), under the annual RKAB approval mechanism. However, Budiawansyah has not disclosed the nickel production quota allocated by the government based on the RKAB.

The RKAB is the result of a revision by the Ministry of ESDM, which intends to cut nickel production in order to boost nickel commodity prices on the world market.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, plans to cut nickel production to around 250–260 million tons in 2026, down from the production target in the 2025 RKAB of 379 million tons.

He said that currently, nickel prices are above US$17,000 per dry metric ton (dmt), up from the 2025 average of around US$14,000 per dmt. Source: Antara

HARIAN EKONOMI NERACA

Periode Kedua Januari 2026 HPE Konsentrat Tembaga dan Emas Kembali Naik

Oleh: owo

HARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 6.133,11 per Wet Metrik Ton (WMT) untuk periode kedua Januari 2026. HPE tersebut naik 4,51 persen…

Second Period January 2026 HPE for Copper and Gold Concentrates Increases Again

Oleh: owo

THE EXPORT Benchmark Price (HPE) for copper concentrate (Cu ≥ 15 percent) was set at USD 6,133.11 per Wet Metric Ton (WMT) for the second period of January 2026. The HPE increased by 4.51 percent…

HPE tersebut naik 4,51 persen dibandingkan periode pertama Januari 2026 yang sebesar USD 5.868,51 per WMT. Sementara itu, HPE emas naik menjadi USD 141.972,92 per kilogram dari USD 138.324,41 per kilogram. Harga Referensi (HR) emas juga naik menjadi USD 4.415,85 per troy ounce (t oz) dari USD 4.302,37 per t oz.

Penetapan HPE dan HR ini dituangkan dalam "Keputusan Menteri Perdagangan (Kepmendag) Nomor 31 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar". Kepmendag tersebut berlaku untuk periode 15–31 Januari 2026.

"Penguatan HPE konsentrat tembaga dipengaruhi oleh kenaikan harga seluruh mineral penyusunnya, yaitu tembaga, emas, dan perak. Hal ini mencerminkan permintaan global yang tetap kuat. Permintaan tersebut terutama untuk memenuhi kebutuhan pada pengembangan industri energi listrik, kendaraan listrik, serta pembangunan infrastruktur strategis di berbagai negara," kata Pelaksana Tugas (Plt.) Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana.

Selain faktor permintaan sektor riil, penguatan HPE juga dipengaruhi faktor dinamika keuangan global. Selama periode pengumpulan data, pelemahan dolar Amerika Serikat mendorong peningkatan alokasi investasi ke aset komoditas khususnya emas dan perak. Hal ini turut memperkuat harga mineral penyusun konsentrat tembaga. "Selama periode pengumpulan data, tercatat harga tembaga naik 6,5 persen, emas naik 2,64 persen, dan perak naik 15,95 persen," jelas Tommy.

Tommy menyampaikan, HPE dan HR ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada data London Metal Exchange (LME) untuk tembaga serta London Bullion Market Association (LBMA) untuk emas dan perak.

The HPE increased by 4.51 percent compared to the first period of January 2026 which was USD 5,868.51 per WMT. Meanwhile, the HPE for gold rose to USD 141,972.92 per kilogram from USD 138,324.41 per kilogram. The Reference Price (HR) for gold also increased to USD 4,415.85 per troy ounce (t oz) from USD 4,302.37 per t oz.

The determination of the HPE and HR is outlined in the "Minister of Trade Decree (Kepmendag) Number 31 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties." The Decree is valid for the period January 15–31, 2026.

"The strengthening of the HPE for copper concentrate was influenced by the rising prices of all its constituent minerals, namely copper, gold, and silver. This reflects continued strong global demand. This demand is primarily to meet the needs of the development of the electricity industry, electric vehicles, and strategic infrastructure in various countries," said Tommy Andana, Acting Director General of Foreign Trade at the Ministry of Trade.

In addition to real sector demand, the strengthening of the HPE was also influenced by global financial dynamics. During the data collection period, the weakening US dollar encouraged increased investment allocation to commodity assets, particularly gold and silver. This also strengthened the price of minerals that make up copper concentrate. "During the data collection period, copper prices rose 6.5 percent, gold 2.64 percent, and silver 15.95 percent," explained Tommy.

Tommy said that HPE and HR were determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM), which refers to data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

“Penetapan HPE dan HR dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian. Tujuannya, untuk memastikan kebijakan HR dan HPE objektif dan sesuai dengan dinamika pasar,” ujar Tommy.

Sebelumnya, pada periode pertama Januari 2026 sebesar USD 5.868,51 per Wet Metric Ton (WMT). Nilai tersebut naik 4,54 persen dibandingkan periode kedua Desember 2025 yang tercatat USD 5.613,83 per WMT. Kenaikan juga dialami HPE emas yang menjadi USD 138.324,41 per kilogram dari USD 133.912,59 per kilogram. Selain itu, Harga Referensi (HR) emas naik menjadi USD 4.302,37 per troy ounce (t oz) dari USD 4.165,15 per ton.

Pada awal tahun 2026, penguatan HPE konsentrat tembaga didorong kenaikan harga seluruh mineral penyusunnya secara simultan. “Selama periode pengumpulan data, harga tembaga (Cu) naik 5,75 persen, emas (Au) naik 3,29 persen, dan perak mencatatkan lonjakan tertinggi sebesar 16,46 persen. Sinergi kenaikan ketiga logam ini berdampak langsung pada nilai jual konsentrat tembaga di pasar ekspor,” jelas Tommy.

Lalu pada akhir tahun 2025, komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 5.462,63 per Wet Metrik Ton (WMT) untuk periode pertama Desember 2025. HPE tersebut naik 0,55 persen dibandingkan paruh kedua November 2025 yang sebesar USD 5.432,58 per WMT.

Tommy menambahkan, fluktuasi harga logam pada periode pertama Desember 2025 turut memicu naiknya HPE konsentrat tembaga. Harga tembaga turun tipis sebesar 0,07 persen akibat sebagian pasokan memiliki kadar yang lebih rendah.

"The determination of HPE and HR is carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry. The goal is to ensure that HR and HPE policies are objective and in line with market dynamics," said Tommy.

Previously, in the first period of January 2026, it was USD 5,868.51 per Wet Metric Ton (WMT). This value increased 4.54 percent compared to the second period of December 2025, which was recorded at USD 5,613.83 per WMT. The HPE for gold also increased to USD 138,324.41 per kilogram from USD 133,912.59 per kilogram. Furthermore, the Reference Price (HR) for gold rose to USD 4,302.37 per troy ounce (t oz) from USD 4,165.15 per ton.

In early 2026, the strengthening of the HPE for copper concentrate was driven by simultaneous price increases for all its constituent minerals. "During the data collection period, the price of copper (Cu) rose 5.75 percent, gold (Au) rose 3.29 percent, and silver recorded the highest surge of 16.46 percent. The synergistic increase in these three metals directly impacted the selling price of copper concentrate in the export market," explained Tommy.

Then at the end of 2025, the copper concentrate commodity (Cu ≥ 15 percent) was set at USD 5,462.63 per Wet Metric Ton (WMT) for the first period of December 2025. The HPE increased by 0.55 percent compared to the second half of November 2025 which was USD 5,432.58 per WMT.

Tommy added that fluctuations in metal prices in the first half of December 2025 also contributed to the increase in the HPE for copper concentrate. Copper prices fell slightly by 0.07 percent due to some supplies being of lower grade.

Lebih lanjut terkait tambang, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia mengingatkan pentingnya keseimbangan antara profit dan tanggung jawab terhadap lingkungan dan masyarakat sekitar.

"Mineral dan batubara adalah salah satu komoditas unggulan ekspor kita. Sekalipun di dunia global sekarang sedang berbicara tentang energi baru terbarukan, ekspor batubara kita tetap salah satu yang terbesar, hampir 600 juta ton. Tetapi kita tidak boleh terlena, karena kita sudah punya target tahun 2060 Net Zero Emission (NZE)," ujar Bahlil.

Bahlil juga menyampaikan bahwa capaian target Penerimaan Negara Bukan Pajak (PNBP) sektor pertambangan hingga September 2024 telah mencapai 87,5 persen. "Saya juga bersyukur kepada Tuhan bahwa hari ini target daripada realisasi PNPB kita sudah mencapai 87,5 persen sampai dengan September. Mudah-mudahan bisa tercapai sesuai dengan target yang ada," kata Bahlil.

Selain itu, berdasarkan amanat Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 26 Tahun 2018 tentang Pelaksanaan Kaidah Pertambangan yang Baik dan Pengawasan Pertambangan Mineral dan Batubara, sektor pertambangan di Indonesia dituntut untuk menjalankan praktik pertambangan yang berkelanjutan dan bertanggung jawab.

Furthermore, regarding mining, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reminded the importance of balancing profit and responsibility towards the environment and surrounding communities.

"Minerals and coal are among our leading export commodities. Even though the global market is currently focused on renewable energy, our coal exports remain among the largest, at nearly 600 million tons. But we must not become complacent, as we have a 2060 Net Zero Emission (NZE) target," Bahlil said.

Bahlil also stated that the mining sector's Non-Tax State Revenue (PNBP) target had reached 87.5 percent by September 2024. "I am also grateful to God that today, our PNPB realization target has reached 87.5 percent by September. Hopefully, we can achieve the existing target," Bahlil said.

In addition, based on the mandate of the Regulation of the Minister of Energy and Mineral Resources Number 26 of 2018 concerning the Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining, the mining sector in Indonesia is required to implement sustainable and responsible mining practices.

okezone finance

MIND ID–CATL Bentuk JV, Indonesia Bangun Ekosistem Baterai dari Hulu ke Hilir

Feby Novalius, Jurnalis

MIND ID melalui PT Industri Baterai Indonesia (PT IBI) telah bekerja sama dengan konsorsium Contemporary Amperex Technology Co., Limited, Brunp, Lygend (CBL) membentuk perusahaan patungan (joint venture), PT Contemporary Amperex Technology Indonesia Battery (CATIB), guna menjadi ujung tombak dalam pengembangan ekosistem baterai terintegrasi.

CATIB saat ini tengah membangunan Fasilitas Produksi Battery Cells, Module & Pack yang direncanakan memiliki kapasitas awal sebesar 6,9 GWh pada fase pertama dan akan diekspansi hingga mencapai kapasitas total 15 GWh pada fase kedua.

Proyek yang dibangun di kawasan Artha Industrial Hills (AIH), Kabupaten Karawang dengan total luas 43 Ha ini, terdiri atas 2 fasilitas utama. Pertama, Module & Pack (MP) Plant yang Groundbreaking Ceremony-nya dihadiri oleh Presiden Prabowo Subianto pada Juni 2025, dan telah diselesaikan pembangunan serta instalasi Battery Manufacture Equipment pada Januari 2026. Ini adalah fasilitas inti, berupa rangkaian mesin yang bekerja dalam sistem otomatis untuk merakit baterai menjadi produk siap pakai bagi industri kendaraan listrik.

Kedua Cell Plant, yang pembangunannya tengah dilanjutkan. Ini merupakan fasilitas untuk memproduksi unit dasar sel baterai, untuk kemudian siap dirakit menjadi modul dan paket baterai untuk kendaraan listrik (EV) dan aplikasi energi lainnya.

MIND ID–CATL Forms JV, Indonesia Builds Upstream to Downstream Battery Ecosystem

Feby Novalius, Journalist

MIND ID through PT Industri Baterai Indonesia (PT IBI) has collaborated with the Contemporary Amperex Technology Co., Limited, Brunp, Lygend (CBL) consortium to form a joint venture, PT Contemporary Amperex Technology Indonesia Battery (CATIB), to spearhead the development of an integrated battery ecosystem.

CATIB is currently building a Battery Cells, Module & Pack Production Facility which is planned to have an initial capacity of 6.9 GWh in the first phase and will be expanded to reach a total capacity of 15 GWh in the second phase.

The project, built in the Artha Industrial Hills (AIH) area of Karawang Regency, with a total area of 43 hectares, consists of two main facilities. First, the Module & Pack (MP) Plant, whose Groundbreaking Ceremony was attended by President Prabowo Subianto in June 2025, and the construction and installation of Battery Manufacturing Equipment was completed in January 2026. This is the core facility, a series of machines that work in an automated system to assemble batteries into ready-to-use products for the electric vehicle industry.

The second Cell Plant, construction of which is currently underway, is a facility for producing basic battery cell units, which are then assembled into battery modules and packs for electric vehicles (EVs) and other energy applications.

Fasilitas Produksi Battery Cells, Module & Pack di Karawang ini ditargetkan mulai beroperasi secara komersial pada akhir tahun 2026, dan mampu menjadi tonggak bagi Indonesia untuk meningkatkan nilai tambah dari kekayaan sumber daya alam mineral, hingga meningkatkan Tingkat Komponen Dalam Negeri di setiap produk kendaraan listrik di Indonesia.

Managing Director Technology Advancement Danantara Indonesia, Dwi Susanto, menyampaikan bahwa negara hadir untuk mendorong pembentukan industri strategis berbasis teknologi yang menjadi motor penggerak bagi pertumbuhan ekonomi nasional.

"Melalui inisiatif strategis ini, Indonesia tidak hanya memperkuat kapasitas manufaktur baterai nasional, tetapi juga membangun penguasaan teknologi, peningkatan kapabilitas SDM, serta integrasi sistem industri hulu dan hilir kendaraan listrik. Dengan demikian, penciptaan nilai tambah ekonomi yang lebih besar dan berkelanjutan bagi Indonesia dapat terwujud," ujarnya, Sabtu (18/1/2026).

Dilakukan juga penandatanganan Memorandum of Understanding (MoU) antara MIND ID, PT IBI, dan Contemporary Amperex Technology Co., Limited (CATL) atas kerja sama penelitian dan pengembangan produk terkait baterai, energi terbarukan, dan mobilitas listrik untuk memperkuat posisi Indonesia dalam industri baterai dan energi terbarukan, khususnya dalam mempersiapkan peluncuran komersial atas seluruh rantai nilai baterai hulu hingga hilir yang terintegrasi di Indonesia pada tahun 2028.

Direktur Utama MIND ID Maroef Sjamsoeddin menyampaikan kolaborasi strategis yang telah berjalan ini, menjadi jembatan bagi MIND ID dalam menjalankan fungsinya sebagai penggerak hilirisasi.

The Battery Cells, Module & Pack Production Facility in Karawang is targeted to start commercial operations by the end of 2026, and will be a milestone for Indonesia in increasing the added value of its rich mineral resources, and increasing the Domestic Component Level in every electric vehicle product in Indonesia.

Managing Director of Technology Advancement Danantara Indonesia, Dwi Susanto, stated that the government is here to encourage the development of strategic, technology-based industries that will serve as driving forces for national economic growth.

"Through this strategic initiative, Indonesia is not only strengthening its national battery manufacturing capacity but also building technological mastery, enhancing human resource capabilities, and integrating the upstream and downstream industrial systems for electric vehicles. This will enable the creation of greater and more sustainable economic added value for Indonesia," he said on Saturday (January 18, 2026).

A Memorandum of Understanding (MoU) was also signed between MIND ID, PT IBI, and Contemporary Amperex Technology Co., Limited (CATL) regarding research and development collaboration on products related to batteries, renewable energy, and electric mobility to strengthen Indonesia's position in the battery and renewable energy industry, especially in preparing for the commercial launch of the entire integrated upstream to downstream battery value chain in Indonesia by 2028.

MIND ID President Director Maroef Sjamsoeddin said that this ongoing strategic collaboration has become a bridge for MIND ID in carrying out its function as a driver of downstreaming.

Grup MIND ID terus mengoptimalkan kekayaan sumber daya alam mineral dan batu bara yang besar untuk menjadi motor bagi pembangunan peradaban masa depan.

“Kami akan terus berkolaborasi dengan berbagai pihak dalam pengembangan ekosistem baterai terintegrasi, guna memberikan manfaat yang lebih besar bagi negara dan Masyarakat,” katanya.

Sejalan dengan hal tersebut, Direktur Utama PT IBI Aditya Farhan Arif, menegaskan komitmen PT IBI dalam mengawal pengembangan industri baterai nasional agar tumbuh secara terintegrasi dan berdaya saing global serta berkontribusi terhadap pengembangan kepakaran nasional di bidang material maju untuk energi.

"PT IBI berkomitmen memastikan pengembangan ekosistem baterai nasional berjalan secara konsisten dari tahap perencanaan hingga implementasi. Dengan adanya kemajuan signifikan atas proyek CATIB saat ini mencerminkan kesiapan infrastruktur, teknologi, serta kolaborasi strategis yang dibangun untuk mendukung terbentuknya industri baterai yang kompetitif dan berkelanjutan. Penandatanganan MoU adalah cerminan komitmen agar keberadaan industri baterai nasional dapat berkontribusi pada peningkatan kepakaran Indonesia di bidang material maju untuk energi, khususnya teknologi baterai,” tambah Direktur Utama PT IBI. (Taufik Fajar)

The MIND ID Group continues to optimize the vast wealth of mineral and coal natural resources to become the driving force for the development of future civilization.

"We will continue to collaborate with various parties in developing an integrated battery ecosystem to provide greater benefits to the country and society," he said.

In line with this, the President Director of PT IBI, Aditya Farhan Arif, emphasized PT IBI's commitment to overseeing the development of the national battery industry so that it grows in an integrated and globally competitive manner and contributes to the development of national expertise in the field of advanced materials for energy.

"PT IBI is committed to ensuring the consistent development of the national battery ecosystem from the planning stage to implementation. The significant progress made on the CATIB project reflects the readiness of the infrastructure, technology, and strategic collaborations being built to support the development of a competitive and sustainable battery industry. The signing of the MoU reflects the commitment that the national battery industry can contribute to increasing Indonesia's expertise in advanced materials for energy, particularly battery technology," added the President Director of PT IBI. (Taufik Fajar)

Kontan.co.id

Ekspor Nikel Matte Vale (INCO) Tahun 2026 Masih Fokus untuk Pasar Jepang

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PT VALE Indonesia Tbk (INCO) mengungkap pasar ekspor untuk produk hilirisasi nikel mereka, yaitu nikel matte, untuk tahun 2026 masih berfokus pada pemenuhan kebutuhan pasar di Jepang.

Director & Chief Sustainability and Corporate Affairs Officer PT Vale, Budiawansyah, menyebut Jepang adalah pasar dengan long-term contract agreement Vale, dengan tujuan pengiriman ke Vale Japan Limited (VJL) dan Sumitomo Metal Mining Co., Ltd (SMM).

"Nickel-matte itu ke Vale Japan Limited, VGL yang di Jepang, nanti di VGL itu baru ada customer-customer-nya dia. Ada VGL dan juga ke Sumitomo," ungkap Budiawansyah dalam agenda temu media, dikutip Minggu (18/01/2026).

Adapun, untuk penjualan bijih nikel, karena telah ada larangan ekspor bahan mentah nikel, Vale memfokuskan penjualan ore nikel mereka untuk keperluan domestik.

"Kalau biji kita lelang. Enggak boleh ekspor. Lelang domestik," tambahnya.

Budiawansyah menyebut sepanjang tahun 2025 harga ore nikel Vale cukup tinggi, hampir 40% lebih tinggi dari Harga Patokan Mineral (HPM) nikel yang ditetapkan Kementerian ESDM.

"Tahun lalu kita dapat harga HPM premium. HPM plus premium. Premiumnya lumayan tinggi tuh. Hampir 40% lebih daripada harga HPM," ungkap dia.

Vale (INCO) Nickel Matte Exports in 2026 Remain Focused on the Japanese Market

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PT VALE Indonesia Tbk (INCO) revealed that the export market for its downstream nickel product, nickel matte, for 2026 is still focused on meeting market demand in Japan.

PT Vale's Director & Chief Sustainability and Corporate Affairs Officer, Budiawansyah, stated that Japan is a market with a long-term contract agreement with Vale, with the aim of delivering to Vale Japan Limited (VJL) and Sumitomo Metal Mining Co., Ltd (SMM).

"The nickel matte will go to Vale Japan Limited, VGL in Japan. Later, VGL will have its customers. There's VGL and also Sumitomo," Budiawansyah said during a media briefing on Sunday (January 18, 2026).

Meanwhile, for nickel ore sales, because there is a ban on the export of nickel raw materials, Vale focuses its nickel ore sales for domestic needs.

"We auction off our seeds. Exports are not permitted. Domestic auctions are allowed," he added.

Budiawansyah stated that throughout 2025, Vale's nickel ore prices will be quite high, almost 40% higher than the Mineral Benchmark Price (HPM) for nickel set by the Ministry of Energy and Mineral Resources.

"Last year, we got the HPM premium price. HPM plus premium. The premium was quite high. Almost 40% more than the HPM price," he said.

Sebelumnya, dalam catatan Kontan, Vale Indonesia (INCO) memastikan kepastian operasional dan keberlanjutan investasi usai Rencana Kerja dan Anggaran Biaya (RKAB) 2026 resmi disetujui Kementerian Energi dan Sumber Daya Mineral (ESDM), Kamis (15/1/2026).

Persetujuan tersebut menjadi landasan bagi emiten nikel anggota holding Industri Pertambangan Indonesia (MIND ID) ini untuk kembali mengoptimalkan kegiatan operasional maupun konstruksi di seluruh wilayah kerja, yakni Sorowako, Pomalaa, dan Bahodopi.

Presiden Direktur dan CEO PT Vale Indonesia Tbk Bernardus Irmanto mengatakan, dengan perizinan yang telah lengkap, seluruh aktivitas perusahaan kini dapat berjalan normal, patuh, dan berkelanjutan.

“Dengan dasar perizinan yang lengkap, seluruh kegiatan kami kini berjalan kembali secara normal, patuh, dan berkelanjutan,” ujar Bernardus dalam keterangan resmi, Kamis (15/1/2026).

Persetujuan RKAB 2026 ini juga menandai penerapan kembali mekanisme persetujuan tahunan oleh pemerintah, menggantikan skema RKAB tiga tahunan yang terintegrasi dengan perizinan dasar.

Sejalan dengan agenda pemerintah, perseroan juga melanjutkan investasi pada teknologi rendah emisi dan pengembangan fasilitas pengolahan lanjutan, termasuk proyek High Pressure Acid Leach (HPAL), untuk meningkatkan daya saing industri nikel nasional dalam rantai pasok global, khususnya untuk kebutuhan kendaraan listrik.

Previously, according to Kontan's records, Vale Indonesia (INCO) ensured operational certainty and investment sustainability after the 2026 Work Plan and Budget (RKAB) was officially approved by the Ministry of Energy and Mineral Resources (ESDM), Thursday (15/1/2026).

This approval serves as the basis for the nickel issuer, a member of the Indonesian Mining Industry Holding (MIND ID), to re-optimize operational and construction activities in all working areas, namely Sorowako, Pomalaa, and Bahodopi.

President Director and CEO of PT Vale Indonesia Tbk Bernardus Irmanto said that with the complete permits, all company activities can now run normally, compliantly, and sustainably.

"With complete licensing, all our activities are now running normally, compliantly, and sustainably," Bernardus said in an official statement on Thursday (January 15, 2026).

The approval of the 2026 RKAB also marks the government's re-implementtation of an annual approval mechanism, replacing the three-year RKAB scheme integrated with basic licensing.

In line with the government's agenda, the company also continues to invest in low-emission technology and the development of advanced processing facilities, including the High Pressure Acid Leach (HPAL) project, to increase the competitiveness of the national nickel industry in the global supply chain, particularly for electric vehicle needs.

Bloomberg Technoz

FINI Ungkap Smelter Nikel Belum Impor Bijih Meski RKAB 2026 Telat

Azura Yumna Ramadani Purnama

FORUM Industri Nikel Indonesia (FINI) mengungkapkan perusahaan *smelter* Indonesia belum mengerek impor bijih nikel pada awal tahun ini meskipun Rencana Kerja dan Anggaran Biaya (RKAB) 2026 terlambat diterbitkan.

Ketua Umum FINI Arif Perdana Kusumah menyatakan hingga saat ini belum terdapat impor bijih nikel yang dilakukan perusahaan *smelter,* sebab pengusaha masih menghitung apakah kuota produksi bijih yang ditetapkan sudah mencukupi kapasitas produksi *smelter* atau belum.

“Belum ada, karena pelaku usaha tentunya akan menunggu dulu apakah kuota produksi bijih nikel 2026 akan cukup dipenuhi dari produksi dalam negeri atau perlu tambahan pasokan dari luar negeri,” ujar Arif ketika dihubungi, akhir pekan.

Penurunan Kapasitas

Terpisah, Asosiasi Penambang Nikel Indonesia (APNI) mengingatkan adanya potensi penurunan kapasitas produksi nasional industri hilir nikel apabila pemerintah belum juga menerbitkan persetujuan RKAB 2026.

Menurut Dewan Penasihat Pertambangan APNI Djoko Widajatno, keterlambatan RKAB 2026 telah menghambat pasokan bijih nikel domestik ke *smelter,* sehingga menurunkan efisiensi dan volume produksi industri pengolahan ore.

FINI Reveals Nickel Smelter Has Not Imported Ore Despite Late 2026 RKAB

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Industry Forum (FINI) revealed that Indonesian *smelters* had not increased nickel ore imports at the start of this year despite the late publication of the 2026 Work Plan and Budget (RKAB).

FINI Chairman Arif Perdana Kusumah stated that up to now there have been no nickel ore imports carried out by *smelter companies,* because entrepreneurs are still calculating whether the set ore production quota is sufficient for *the smelter's* production capacity or not.

"There isn't one yet, because business players will of course wait and see whether the 2026 nickel ore production quota will be sufficient from domestic production or whether additional supplies from abroad will be needed," Arif said when contacted over the weekend.

Capacity Decreased

Separately, the Indonesian Nickel Miners Association (APNI) warned of a potential decline in national production capacity in the downstream nickel industry if the government fails to issue approval for the 2026 RKAB.

According to APNI Mining Advisory Council member Djoko Widajatno, the delay in the 2026 RKAB has hampered the supply of domestic nickel ore to *smelters,* thereby reducing the efficiency and production volume of the ore processing industry.

"[Dengan] pasokan *ore* domestik yang terhambat, akibatnya produksi smelter turun atau kurang efisien," kata Djoko.

Selain terdampak gangguan pasokan bijih, terangnya, industri *smelter* nikel menghadapi kenaikan biaya operasional karena harus mencari sumber bijih alternatif. Misalnya, melalui impor.

Kondisi tersebut dinilai turut mengacaukan perencanaan jangka panjang pelaku usaha, termasuk ekspansi kapasitas dan keberlanjutan kontrak hilirisasi.

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Sekadar informasi, Kementerian Energi dan Sumber Daya Mineral (ESDM) akhirnya memastikan akan memangkas target produksi bijih nikel dalam RKAB 2026 menjadi sekitar 250-260 juta ton dari RKAB tahun lalu sebanyak 364 juta ton.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menegaskan besaran target produksi dalam RKAB 2026 akan disesuaikan dengan kapasitas produksi dari smelter nikel RI.

Dia memberikan bocoran nantinya target produksi bijih nikel akan ditetapkan di sekitar 250 hingga 260 juta ton.

“Nikel kita sesuaikan dengan kapasitas produksi dari *smelter*. Kemungkinan sekitar 250, 260 [juta ton]. Tahun ini kemungkinan sekitar segitu 250, 260 [juta ton] lah,” kata Tri ketika ditemui awak media, di kantor Kementerian ESDM, Rabu (14/1/2026).

"[With] the domestic *ore* supply being hampered, smelter production has consequently decreased or become less efficient," said Djoko.

In addition to the impact of ore supply disruptions, he explained, the nickel *smelter* industry faces rising operational costs because it must seek alternative ore sources, such as through imports.

This situation is considered to have disrupted long-term planning for business actors, including capacity expansion and the sustainability of downstreaming contracts.

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This situation is considered to have disrupted long-term planning for business actors, including capacity expansion and the sustainability of downstreaming contracts.

For your information, the Ministry of Energy and Mineral Resources (ESDM) has finally confirmed that it will cut the nickel ore production target in the 2026 RKAB to around 250-260 million tons from last year's RKAB of 364 million tons.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, emphasized that the production target in the 2026 RKAB will be adjusted to the production capacity of Indonesia's nickel smelters.

He gave a leak that the nickel ore production target would be set at around 250 to 260 million tons.

"We'll adjust our nickel production to the smelter 's production capacity. It's likely around 250, 260 million tons. This year, it's likely to be around 250, 260 million tons," Tri said when met by media crews at the Ministry of Energy and Mineral Resources office on Wednesday (January 14, 2026).

Dalam kesempatan terpisah, Tri mengakui belum menerbitkan persetujuan RKAB 2026 pada awal Januari, seiring dengan wacana pemangkasan produksi sejumlah komoditas pertambangan demi menjaga harga tahun ini.

Tri menjelaskan penyesuaian produksi komoditas minerba dalam RKAB 2026 masih dibahas oleh kementerian dan diklaim akan tuntas dalam waktu dekat.

"*Enggak*, sampai saat ini untuk yang RKAB tahunan 2026 belum memang. Ada beberapa penyesuaian karena terkait dengan produksi. Itu saja. Akan tetapi, sedikit lagi sudah [tuntas pembahasannya]," kata Tri saat ditemui di kawasan Jakarta Selatan, Senin (5/1/2026).

"Bukan pemangkasan [produksi], penyesuaian *lah.* Penyesuaian. Ya *dikit lah* [dipengaruhi rencana pemangkasan produksi]," tegas dia.

Untuk itu, kata Tri, Kementerian ESDM memberikan relaksasi bagi perusahaan tambang agar tetap bisa menjalankan operasional tambang selama 3 bulan ke depan; dengan ketentuan produksi dibatasi sebesar 25% dari RKAB 2026 versi 3 tahunan.

Tri mengklaim besaran tersebut ditetapkan secara proporsional sebab kuota sebesar 25% merepresentasikan produksi yang dilakukan selama tiga bulan

Adapun, Arif dalam kesempatan sebelumnya mengungkapkan realisasi produksi bijih nikel Indonesia pada 2025 diperkirakan hanya mencapai 82%-85% dari total produksi yang disetujui dalam RKAB 2025 sekitar 300 juta ton.

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

On a separate occasion, Tri admitted that he had not yet issued approval for the 2026 RKAB in early January, in line with the discourse on cutting production of several mining commodities to maintain prices this year.

Tri explained that the ministry is still discussing adjustments to mineral and coal commodity production in the 2026 Work Plan and Budget (RKAB) and claims it will be finalized soon.

"*No*, the 2026 annual work plan (RKAB) hasn't been finalized yet. There have been some adjustments related to production. That's all. However, the discussion is almost complete," Tri said when met in South Jakarta on Monday (January 5, 2026).

"It's not a [production] cut, *it's an adjustment.* An adjustment. Yes, *it's only slightly* [affected by the planned production cuts]," he stressed.

To that end, Tri said, the Ministry of ESDM is providing relaxation for mining companies so they can continue operating for the next three months, with the provision that production is limited to 25% of the three-year 2026 Work Plan and Budget (RKAB).

Tri claims that the amount is set proportionally because the 25% quota represents production carried out over three months.

Meanwhile, Arif previously stated that Indonesia's nickel ore production in 2025 is estimated to only reach 82%-85% of the total production approved in the 2025 RKAB, which is around 300 million tons.

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

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

Dari besaran itu, Indonesia membutuhkan tambahan bijih nikel sekitar 40-50 juta ton atau sekitar 340-350 juta ton. (azr/wdh)

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

Of that total, Indonesia requires an additional 40-50 million tons of nickel ore, or approximately 340-350 million tons. (azr/wdh)

CNBC INDONESIA

Satgas PKH Berhasil Ambil Alih 8 Ribuan Hektare Lahan Tambang Ilegal

Verda Nano Setiawan, CNBC Indonesia

SATUAN Tugas Penertiban Kawasan Hutan (Satgas PKH) kembali menertibkan aktivitas pertambangan ilegal di kawasan hutan.

Adapun, di bawah kepemimpinan Mayjen TNI Fabriel Buyung, Satgas PKH berhasil mengambil alih 8.822 hektare lahan tambang ilegal yang tersebar di sejumlah wilayah. Khususnya yakni Provinsi Sulawesi Tenggara, Sulawesi Tengah, dan Maluku Utara.

Mengutip akun resmi Instagram @satgaspkhofficial lahan tambang tersebut mencakup beberapa komoditas tambang. Mulai dari nikel, batu bara, hingga batu kapur.

"Satgas PKH di bawah kepemimpinan Mayjen Fabriel Buyung berhasil mengambil alih 8.822 hektar lahan tambang ilegal. Mencakup tambang nikel, batu bara, hingga batu kapur yang tersebar di wilayah Sulawesi Tenggara, Sulawesi Tengah, dan Maluku Utara," tulis @satgaspkhofficial dikutip Senin (19/1/2026).

The PKH Task Force Successfully Takes Over 8,000 Hectares of Illegal Mining Land

Verda Nano Setiawan, CNBC Indonesia

THE FOREST Area Regulation Task Force (PKH Task Force) has again regulated illegal mining activities in forest areas.

Meanwhile, under the leadership of Major General Fabriel Buyung, the PKH Task Force successfully took over 8,822 hectares of illegal mining land spread across several regions, particularly the provinces of Southeast Sulawesi, Central Sulawesi, and North Maluku.

According to the official Instagram account @satgaspkhofficial, the mining area encompasses several mining commodities, including nickel and coal and limestone.

"The PKH Task Force under the leadership of Major General Fabriel Buyung has successfully taken over 8,822 hectares of illegal mining land. This includes nickel, coal, and limestone mines spread across Southeast Sulawesi, Central Sulawesi, and North Maluku," wrote @satgaspkhofficial, quoted on Monday (January 19, 2026).

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) juga terus berupaya melakukan perbaikan tata kelola di sektor pertambangan mineral dan batubara (minerba) dengan menegakkan aturan sesuai dengan beleid yang berlaku. Termasuk menumbangkan oknum yang tidak taat regulasi.

Menteri Energi dan Sumber Daya Mineral (ESDM) mengaku siap berhadapan dengan para mafia tambang untuk membawa industri pertambangan menjadi lebih baik dan bermanfaat bagi masyarakat.

"Memang kerjaan kita begitu. Harus menghadapi semuanya. Siapa yang melawan atau melanggar hukum, melanggar aturan, maka saya sebagai pembantu presiden menegakkan aturan. Siapa saja. Dan negara harus berwibawa, nggak boleh negara kalah," ujar Bahlil dalam keterangan tertulis, Rabu (31/12/2025).

Adapun, penindakan secara tegas telah dilakukan oleh Satgas PKH, dengan menguasai kembali jutaan hektare kawasan hutan negara yang selama ini dimanfaatkan secara ilegal.

Menurut Bahlil, dengan mengoptimalkan tata kelola pertambangan, dapat memaksimalkan pendapatan negara, yang akan dimanfaatkan untuk memajukan kesejahteraan masyarakat. Di antaranya melalui pembangunan daerah, infrastruktur, hingga kesehatan dan pendidikan.

Saat ini Bahlil tengah berupaya mengubah arah industri pertambangan menjadi lebih ramah lingkungan. Pengelolaan tambang harus memperhatikan aspek-aspek kelestarian lingkungan sekitar, termasuk kemajuan ekonomi masyarakat sekitar.

"Maunya kita itu adalah pengelolaan tambang secara maksimal boleh, tetapi lingkungan juga harus kita jaga. Tidak boleh hanya semrawut-semrawut," tandasnya. (pgr/pgr)

Previously, the Ministry of Energy and Mineral Resources (ESDM) also continued its efforts to improve governance in the mineral and coal mining sector by enforcing regulations in accordance with applicable regulations, including ousting individuals who violate regulations.

The Minister of Energy and Mineral Resources (ESDM) stated that he is ready to confront the mining mafia to improve the mining industry and make it more beneficial for the community.

"That's our job. We have to face everything. Anyone who breaks the law or violates the rules, as the president's aide, will enforce them. Everyone. And the state must be dignified; it cannot lose," Bahlil said in a written statement on Wednesday (December 31, 2025).

Meanwhile, the PKH Task Force has taken firm action by taking back control of millions of hectares of state forest areas that have been exploited illegally.

According to Bahlil, optimizing mining governance can maximize state revenue, which will be used to advance public welfare, including through regional development, infrastructure, and health and education.

Bahlil is currently working to shift the mining industry to a more environmentally friendly direction. Mine management must consider environmental sustainability, including the economic progress of the surrounding community.

"We want optimal mining management, but we must also protect the environment. It can't just be chaotic," he stressed. (pgr/pgr)

Bloomberg Technoz

Logam Dasar Bullish Awal 2026, Penambang RI Kehilangan Momentum

Azura Yumna Ramadani Purnama

ANALIS komoditas menyatakan terlambatnya persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 di tengah reli harga logam dasar memberikan keuntungan dan kerugian bagi pelaku industri pertambangan Indonesia.

Presiden Komisioner HFX Internasional Berjangka Sutopo Widodo menyatakan ketatnya pasokan akibat keterlambatan RKAB 2026 justru menjadi pendorong harga nikel dan timah dunia ke level yang lebih tinggi, sehingga berpotensi menguntungkan posisi tawar mineral Indonesia.

Di sisi lain, ketidakpastian RKAB tersebut juga menciptakan hambatan operasional sebagaimana dialami PT Vale Indonesia Tbk. (INCO) yang sempat menghentikan produksi tambang nikelnya.

Hal ini diprediksinya membuat penambang kehilangan momentum ketika seharusnya dapat meraup potensi keuntungan besar.

“Hal ini menunjukkan bahwa meskipun potensi keuntungan sangat besar, ketidaksiapan regulasi internal berisiko menghambat aliran arus kas perusahaan tambang dan penerimaan negara secara *real time*,” kata Sutopo kepada *Bloomberg Technoz*, dikutip Senin (19/1/2026).

Meskipun begitu, dia meyakini keterlambatan RKAB tidak serta-merta membuat Indonesia gagal meraih keuntungan tersebut. Alih-alih, keterlambatan tersebut hanya membuat penambang mengalami penundaan momentum.

Base Metals Bullish in Early 2026, Indonesian Miners Lose Momentum

Azura Yumna Ramadani Purnama

COMMODITY analysts stated that the delay in the approval of the 2026 Work Plan and Budget (RKAB) amid the rally in base metal prices has brought both advantages and disadvantages to Indonesian mining industry players.

HFX International Futures Commissioner Sutopo Widodo stated that tight supply due to the delay in the 2026 Work Plan and Budget (RKAB) has actually pushed global nickel and tin prices to higher levels, potentially benefiting Indonesia's mineral bargaining position.

On the other hand, the uncertainty of the RKAB also creates operational obstacles, as experienced by PT Vale Indonesia Tbk. (INCO), which temporarily halted production at its nickel mine.

He predicted that this would cause miners to lose momentum when they could potentially reap huge profits.

"This shows that despite the enormous profit potential, the lack of internal regulatory preparedness risks hampering mining companies' cash flow and *real-time* state revenue," Sutopo told *Bloomberg Technoz*, as quoted on Monday (19/1/2026).

However, he believes the delay in the RKAB (Regional Budget) won't necessarily prevent Indonesia from achieving these benefits. Instead, the delay simply delays the momentum of miners.

Alasannya, kata Sutopo, pemerintah merespons urgensi pasar tersebut sebagaimana menerbitkan persetujuan RKAB untuk Vale.

Untuk itu, Sutopo memandang dengan harga komoditas yang masih bertahan di level tinggi, penambang Indonesia tetap berpeluang memanen keuntungan besar jika normalisasi produksi dapat dilakukan segera untuk memenuhi permintaan global.

“Langkah seperti penertiban tambang ilegal justru memperkuat struktur industri kita dalam jangka panjang, memastikan bahwa keuntungan yang diraih nantinya berasal dari tata kelola yang lebih bersih dan berkelanjutan,” papar Sutopo.

Harga Logam

Lebih lanjut, Sutopo memandang awal tahun ini menjadi periode keemasan bagi logam dasar, di mana reli harga didorong oleh kombinasi fundamental yang kuat.

Dia menyatakan, meskipun pelemahan dolar Amerika Serikat (AS) dan sikap *dovish* Bank Sentral AS (The Federal Reserve) memberikan dorongan likuiditas, penggerak utama harga logam dasar didorong pergeseran permintaan dari sektor kecerdasan buatan atau *artificial intelligence* (AI) yang membutuhkan timah dan tembaga dalam jumlah masif.

Di sisi lain, percepatan transisi energi bersih terbarukan (EBT) juga diprediksi menguras pasokan aluminium dan nikel.

“Namun, fluktuasi harga tembaga baru-baru ini menunjukkan bahwa sentimen politik, seperti dinamika tarif di bawah pemerintahan Donald Trump, masih memegang kendali yang mampu menciptakan volatilitas mendadak di tengah tren bullish tersebut,” ujar Sutopo.

Sekadar informasi, pasar logam dasar melonjak tajam pekan lalu, melanjutkan awal perdagangan tahun ini yang kuat, dengan timah dan tembaga sama-sama reli ke rekor harga yang baru.

The reason, said Sutopo, is that the government responded to the market urgency by issuing the RKAB approval for Vale.

Therefore, Sutopo believes that with commodity prices remaining at high levels, Indonesian miners still have the opportunity to reap significant profits if production normalization can be implemented quickly to meet global demand.

"Steps like curbing illegal mining actually strengthen our industrial structure in the long term, ensuring that future profits come from cleaner and more sustainable governance," Sutopo explained.

Metal Prices

Furthermore, Sutopo views the beginning of this year as a golden period for base metals, where the price rally is driven by a combination of strong fundamentals.

He stated that, although the weakening of the United States (US) dollar and the *dovish* stance of the US Central Bank (The Federal Reserve) provided a liquidity boost, the main driver of base metal prices was driven by a shift in demand from the artificial intelligence (AI) sector , which requires massive amounts of tin and copper.

On the other hand, the acceleration of the transition to clean, renewable energy (NRE) is also predicted to deplete aluminum and nickel supplies.

"However, recent copper price fluctuations suggest that political sentiment, such as tariff dynamics under the Donald Trump administration, remains a driving force, capable of creating sudden volatility amidst this bullish trend," Sutopo said.

For your information, base metals markets surged sharply last week, continuing a strong start to the year, with tin and copper both rallying to new record prices.

Timah yang digunakan dalam elektronik dan kemasan sempat melonjak hingga 6% menjadi US$52.495/ton di London Metal Exchange (LME), sehingga kenaikannya sejak awal tahun mendekati 30% dan melampaui puncak yang tercatat pada 2022.

Tembaga memperpanjang penguatannya menembus US$13.000/ton, sementara nikel, seng, dan aluminium juga mencatatkan kenaikan.

Harga logam industri melonjak pada awal tahun baru saat investor bertaruh pada pelonggaran kebijakan The Fed, melemahnya dolar AS, serta sektor-sektor pertumbuhan seperti kecerdasan buatan dan energi terbarukan yang menopang permintaan.

Indeks LMEX yang melacak kinerja enam logam utama, termasuk tembaga dan timah berada di jalur untuk melampaui rekor yang ditetapkan lebih dari tiga tahun lalu.

Timah merupakan pasar dengan likuiditas paling rendah di LME dan rentan mengalami periode volatilitas yang ekstrem.

Gelombang masuk investor China ke komoditas turut mendorong kenaikan, dengan volume perdagangan timah di Shanghai Futures Exchange mencapai rekor harian pada Selasa pekan lalu, sebelum harga melonjak hingga batas harian pada Rabu.

Penggunaan timah dalam penyolderan membuatnya sejak lama dipandang sebagai proksi bagi sektor komputasi, dan dana-dana mengalir deras ke pasar ini seiring kuatnya investasi di bidang kecerdasan buatan dan pusat data.

Seperti halnya logam lain, gangguan pasokan juga memicu sentimen bullish, dengan ketidakpastian ekspor dari Indonesia —produsen terbesar kedua— masih membayangi pasar. (azr/wdh)

Tin, used in electronics and packaging, surged 6% to US$52,495/tonne on the London Metal Exchange (LME), bringing its year-to-date rise to nearly 30% and surpassing the peak recorded in 2022.

Copper extended its gains to break through US$13,000/ton, while nickel, zinc, and aluminum also recorded gains.

Industrial metals prices surged at the start of the new year as investors bet on the Fed's policy easing, a weaker US dollar, and growth sectors such as artificial intelligence and renewable energy supporting demand.

The LMEX index, which tracks the performance of six major metals, including copper and tin, is on track to surpass a record set more than three years ago.

Tin is the least liquid market on the LME and is prone to periods of extreme volatility.

An influx of Chinese investors into the commodity also fueled the rally, with tin trading volumes on the Shanghai Futures Exchange hitting a daily record on Tuesday last week, before prices surged to their daily limit on Wednesday.

The use of tin in soldering has long made it a proxy for the computing sector, and money has poured into this market as investment in artificial intelligence and data centers has grown.

As with other metals, supply disruptions have also fueled bullish sentiment, with export uncertainty from Indonesia—the second-largest producer—still looming over the market. (azr/wdh)

The Daily Star

Copper's surge offers false hope for miners

By REUTERS, London

MINING bosses like BHP's Mike Henry should, in theory, be digging right now. Copper prices have surged 50 percent over the past year, topping $13,000 per metric ton on the London Metal Exchange on Thursday — well above the $11,000 mark that typically justifies constructing new mines. The catch? Soaring prices rarely stick.

Much of copper's recent record rally reflects temporary factors. Traders are stockpiling ahead of potential US tariffs due in June, while top producers such as Rio Tinto and Freeport-McMoRan have cut their production forecasts because of idiosyncratic problems at key sites. The resulting squeeze has proved enough to drive short-term prices higher, but it may not last. Richer margins encourage more collection and processing of recycled copper, boosting supply over time. Tariff fears also cut both ways: if US President Donald Trump backs off, prices could tumble fast.

Questionable demand is another reason to think prices may fall. China still consumes roughly half of global copper, but the mix of uses is changing. Clean energy and electric vehicles are gaining share: Wood Mackenzie and Bernstein analysis see them making up 12 percent and 9 perecent of global demand, respectively, by 2030, while traditional sources of demand like construction lose steam. The problem is that the newer Chinese sectors remain exposed to policy shifts, implying a slowdown if Beijing shifts its priorities or successfully ends the clean-car sector's chronic overcapacity. Globally, a much-heralded data centre boom may only help a little: the sector will account for just 1 percent of copper demand by 2030, according to Wood Mackenzie.

That uncertainty helps explain why miners like Anglo American and Teck Resources, or Glencore and Rio Tinto, are chasing M&A instead of breaking ground on new copper sites. The world needs a new supply, but the economics are tight. To make developing a mine economically sustainable, copper prices would have to stay at $11,000, according to consultant Wood Mackenzie. Price forecasts by Morgan Stanley suggest that between now and 2030 it will average around $10,700.

This would leave no room for miners to make a profit on new sites. And the real breakeven number may be higher after factoring in other challenges like securing water and labour, as well as possible permitting delays that can stretch over a decade, according to Morgan Stanley strategist Amy Gower.

Meanwhile, Wood Mackenzie estimates that meeting forecast 2035 demand will require over $210 billion in investment. Yet total capital investment in copper mining from 2019 to 2025 amounted to only around $76 billion. About half of that came from Chinese miners, followed by Russians.

There's a geographic shift happening, too. The next wave of supply is moving beyond Latin America and Central Africa into regions like Central Asia, where countries such as Kazakhstan are closer to Beijing. For global miners, record prices are welcome. But in copper, that's not always enough to justify putting a shovel in the ground.
Three-month forward copper prices on the London Metal Exchange reached a record $13,310 per metric ton on January 15.

THE ECONOMIC TIMES

Gold, silver jump to record highs on Trump tariff threats over Greenland

By Reuters

GOLD and silver prices surged to record highs on Monday, as investors flocked to safe-haven assets on intensifying tensions, after U.S. President Donald Trump threatened to impose extra tariffs on European countries over the control of Greenland.

Spot gold climbed 1.6% to $4,670.01 per ounce by 0110 GMT, after scaling an all-time high of $4,689.39.

U.S. gold futures for February delivery jumped 1.8% to $4,677.

Spot silver advanced 4.4% to $93.85 per ounce, after hitting a record high of $94.08.

Trump on Saturday vowed to implement a wave of increasing tariffs on European allies until the United States is allowed to buy Greenland, escalating a row over the future of Denmark's vast Arctic island.

European Union ambassadors reached a broad agreement on Sunday to intensify efforts to dissuade Trump from imposing tariffs on European allies, while also preparing retaliatory measures should the duties go ahead, EU diplomats said.

U.S. stock futures and dollar slid as Trump's latest tariff threats increased investors' appetite for safe-haven gold, yen and Swiss franc, in a broad risk-averse move across markets.

Federal Reserve Vice Chair for Supervision Michelle Bowman said on Friday that a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed.

Non-yielding gold thrives in a low interest rate environment and during economic uncertainties.

China's economic growth likely slowed to a three-year low in the fourth quarter as domestic demand softened, and while the full-year pace is set to hit close to Beijing's target, trade tensions and structural imbalances pose significant risks to the outlook.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 1.01% to 1,085.67 metric tons on Friday.

Gold demand in India stayed muted last week as prices hit record highs again, taking the shine off retail buying, while China demand remained steady ahead of the Lunar New Year.

In other precious metals, spot platinum added 1.9% to $2,373.08 per ounce, while palladium rose 0.5% to $1,809 per ounce.

GLOBAL MINING REVIEW

Metso wins grinding mill contract for Viscaria copper mine in Sweden

Published by Jody Dodgson, Editorial Assistant

GRUVAKTIEBOLAGET Viscaria has placed an order with Metso for the supply of two horizontal grinding mills for its newly reopened copper mine located in Kiruna, northern Sweden.

With an annual production of 26 000 t of copper concentrate, Viscaria is aiming to become Sweden's second-largest copper producer, taking on an important role on the European market. The order value is approximately EUR 16 million, and it is booked in the Minerals segment's 2026 first-quarter orders received.

Metso's delivery includes Select™ SAG and ball mills, which are pre-engineered solutions within the Metso Plus portfolio that simplify equipment selection and ordering through standardisation. The pre-engineered mills also enable faster delivery times, reduced project costs, and streamlined execution, which is ideal for efficient mine restarts like Viscaria's reopening.

Featuring conservative design parameters and robust components suited to demanding applications, the Select mills deliver class-leading performance with exceptional efficiency, superior reliability, high availability, and maximised productivity.

MINING.COM

Column: Tin price bubble spells toil and trouble for global industry

Reuters

THE TIN market has kicked off the new year in explosive form, prices racing to all-time nominal highs on both the London and Shanghai markets.

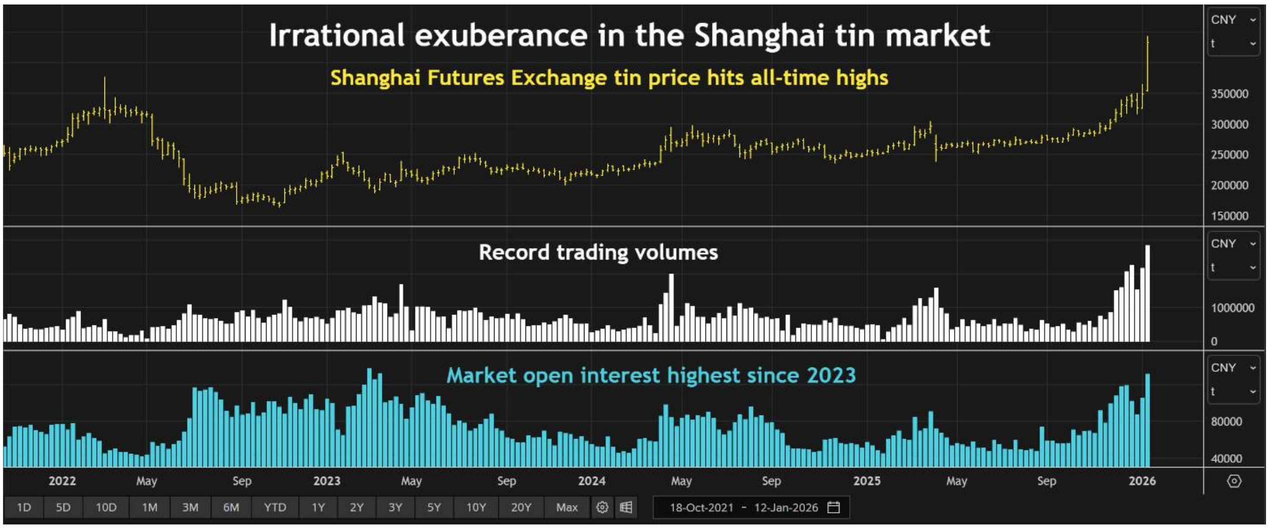
The rally is "unreasonable", according to the state-backed China Nonferrous Metals Industry Association (CNMIA). It warned all parties last month to "avoid blindly following the trend".

Beijing's admonition hasn't in any way deterred Chinese investors from doing just that and chasing the price ever higher.

The volume of trading on the Shanghai Futures Exchange's (ShFE) tin contract exceeded a million metric tons on Thursday. That's more than twice the world's annual physical usage.

Tin is clearly in a speculative bubble, which will burst just as soon as the trend turns. But the mismatch between the size of the physical market and investment interest foreshadows more volatility ahead.

And not just for tin. Given the tidal wave of investor buying washing through the industrial metals sector right now, tin's current toil and trouble may be a harbinger for other metal supply chains.



Irrational exuberance

The London Metal Exchange (LME) tin contract has been bubbling away for several months but turned supernova this week as Chinese investors brought their considerable financial firepower to the rally.

LME three-month metal took out the previous March 2022 price peak at $51,000 per metric ton on Tuesday and leapt off the charts to $54,760 on Wednesday.

The driving narrative is one of supply shortfall.

Tin's structural supply issues are well known. Global mine production is too concentrated in too few countries and heavily dependent on frontier jurisdictions such as the Democratic Republic of Congo and the semi-autonomous Wa State in Myanmar.

But this rally is ill-timed.

If anything, the tin supply picture has been improving over recent months.

The threat to Congo's Bisie mine from the M23 insurgency has receded since the site was in danger of being overrun a year ago. Indeed, mine operator Alphamin Resources raised its annual production guidance after a strong third quarter performance.

The giant Man Maw mine in Myanmar is also showing signs of renewed productive life after a prolonged absence. China imported 7,190 tons of tin raw materials from its neighbour in November, the highest monthly tally since August 2024.

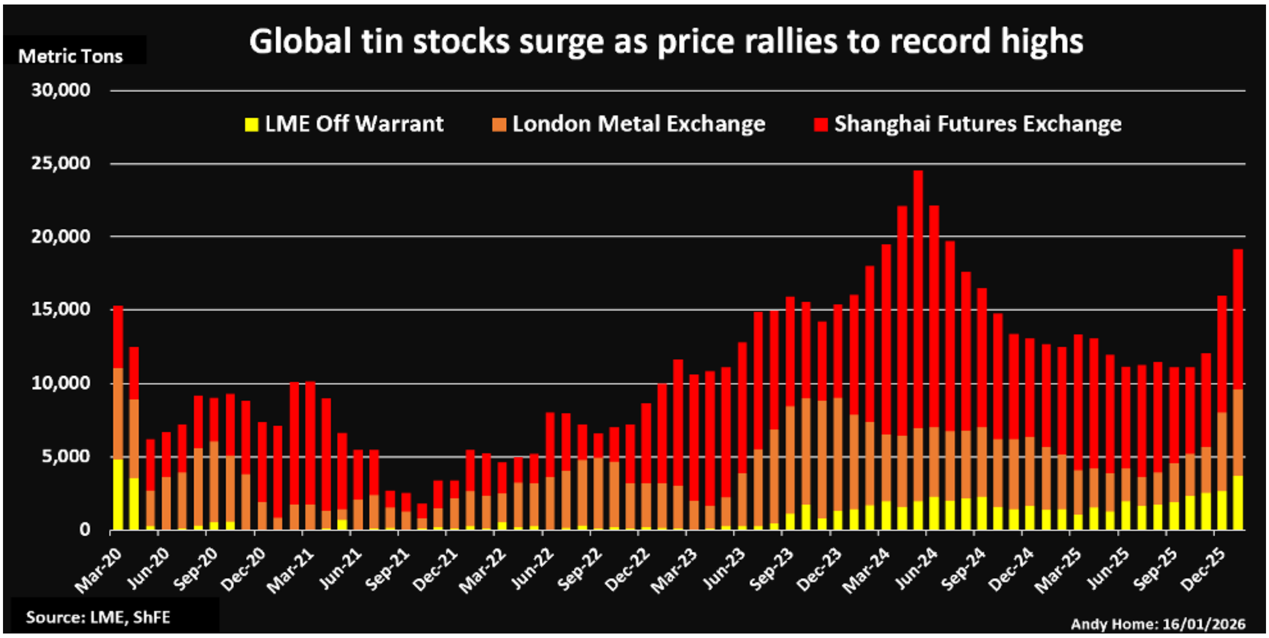
And while Indonesia's crackdown on illegal mining continues, the flip side is an expected increase in official-sector production quotas from 53,000 tons in 2025 to 60,000 tons in 2026, according to the Indonesia Tin Exporters Association.

Nor is there any scarcity of refined tin right now.

Producers and traders have delivered significant amounts of metal into the price rally. Combined stocks held by the LME and ShFE have risen from 11,000 tons at the end of October to over 19,000 tons.

At the time of tin's previous 2022 peak, inventory was under 5,000 tons.

So when China's state metals body describes tin's super-charged price performance as "unreasonable", it may have a point.



Liquidity mismatch

The problem, to paraphrase economist John Maynard Keynes, is that a market can remain "unreasonable" longer than you can remain solvent.

Particularly if it's a small market such as tin, where investors can have an outsize price impact.

This is clearly the case in Shanghai right now.

Such speculative surges have long characterized China's commodity markets. Last year it was alumina.

The Chinese authorities have gone into well-practiced fire-fighting mode, raising trading margins, particularly the cost of intraday trades, and limiting position sizes for non-members.

But it's not just the Chinese who have been drawn in by tin's narrative of constrained supply and growing usage as a semiconductor solder.

Fund participation in the London tin market has been steadily rising over the last couple of years.

When tin prices last scaled such giddy heights in late 2021 and early 2022, the investment fund long position peaked at 2,887 contracts, equivalent to 14,435 tons. At one stage last month, the investment long position rose to a record 5,753 contracts, or 28,765 tons.

The liquidity rush has injected more volatility into a market with a history of price wildness.

The futures frenzy poses very real-world problems for the physical supply chain as producers and consumers struggle to finance margins against their hedges.

When does liquidity risk override price risk? Or, how long can you remain solvent?

Funds and fundamentals

A few years ago no one paid much attention to tin. The market was too small, both in terms of physical volumes and futures activity, to qualify for investment with most fund managers.

That is changing as the world wakes up to tin's central role in the coming Internet of Things Age. No circuit boards, no internet. And very little else in our hyper-connected world.

But the result is too much money flooding into a market ill-equipped to handle it.

CNMIA, which speaks on behalf of both the world's largest refined tin producer and user, is clear about the dangers posed by the current exuberance.

"The rapid price surge driven by funds has deviated from industry fundamentals, significantly magnifying market risks and harming the global industry chain."

As fund money pours into the industrial metals complex in search of hard assets other than gold and silver, tin's drama may serve as a timely warning for other in-demand metals such as copper.

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

Cryptopolitan

China economy stumbles in Q4 with 4.5% growth as aluminum and coal outputs hit record

By Jai Hamid

IN THE Q4 of 2025, China's economic growth came in at 4.5%, which is weaker than the 4.8% seen in the third quarter, and matches the slow pace from Q1 2023.

Despite that though, the full-year GDP number did hit president Xi Jinping's target of 5%, according to data from the National Statistics Bureau released on Monday.

Thing in, despite it all, the Chinese just aren't spending as much as they used to. Retail sales in December were up just 0.9% from the year before. That's less than the 1.2% economists were expecting and worse than 1.3% in November. Investment kept falling too. The only part of the economy that held up was manufacturing, but even that wasn't strong enough to carry the rest. The real estate mess hasn't gone anywhere, and people are still holding back.

China's steel slows down while aluminum breaks records

China's aluminum output hit a new record in 2025, surging by 2.4% to 45.02 million tons, and in December alone, producers pushed out 3.87 million tons, the most ever in the history of the second-largest economy on earth.

The stats bureau said the metal's been growing every year since 2020, and of course most of it goes into electric cars, power lines, and renewables. Jinping had earlier imposed a cap of 45 million tons back in 2017 to control oversupply and cut carbon emissions, but factories are now running right at that edge.

China's steel total output meanwhile dropped by 4.4% to 961 million tons in Q4, which is the first time it's been under 1 billion since 2019. December was especially weak, with just 68.2 million tons, the lowest in two years. The industry hasn't been given hard targets like aluminum, but policymakers have warned about making too much. And with the property crisis still going on, there's less demand for steel.

China's coal production surges to new record even amid safety inspections

China's coal production also made a new all-time high after hitting 4.83 billion tons, up 1.2% from the year before. That happened even with stricter safety checks in the second half of the year that forced some mines to slow down.

Back in 2021, China faced power shortages and factory blackouts because there wasn't enough coal. After that, the government told energy companies to open more mines and ramp up supply.

Like we hinted earlier, prices haven't really improved across China, as its GDP deflator, which tracks price changes across everything, stays negative since 2023.

Larry Hu, the Macquarie economist, is predicting that it might drop another 0.5% in 2026, which would be the longest stretch of deflation in the country's history.

Banks aren't handing out loans either. New loans dropped to 16.27 trillion yuan in 2025. That's about $2.33 trillion, the lowest in seven years. People and companies just aren't borrowing, which puts more heat on the central bank to act.

The People's Bank of China tried to ease things last week, cutting rates by 25 basis points and expanding its programs to support farming, tech, and private businesses.

Over at Goldman Sachs, analysts now think more rate cuts are coming, and they also expect the central bank to cut its reserve requirement ratio by 50 basis points, as well as cut the main policy rate by another 10 in H1 of this year.

CREAMER MEDIA'S MINING WEEKLY

Heavy rainfall disrupts Australian metallurgical coal supplies

By: Bloomberg

HEAVY rainfall in northeast Australia has triggered floods that are hampering mine operations and disrupting supplies of metallurgical coal in the region.

Some coal miners have declared force majeure on portions of their shipments or warned customers of potential delays, according to traders, who asked not to be named as they are not authorized to speak to the media. The companies include Stanmore Resources, GM3 — a joint venture between Golden Energy and Resources and M Resources — as well as Pembroke Resources and Fitzroy Coal Sales.

Major miners such as Anglo American and Glencore have also been impacted but have not declared force majeure, the traders said. Argus Media reported that the road and rail disruptions had limited Glencore's ability to supply copper concentrate for multiple days.

The disruptions follow an unusually wet start to summer in Queensland state, where some areas have seen rainfall close to their monthly precipitation averages weeks earlier than normal, due in part to Tropical Cyclone Koji.

Forecasters are warning that another weather system could form over the region from Monday, potentially compounding the impact on mining and transport operations.

Elsewhere in Australia, heavy rain is affecting parts of Victoria, with flash floods sweeping away cars on Great Ocean Road.

Stanmore, GM3, Pembroke, Fitzroy Coal, Anglo and Glencore did not immediately respond to requests for comment.