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ESDM Cuma Restui 30% RAKB 2026, Proyek Smelter Nikel Vale Aman?

Azura Yumna Ramadani Purnama

PAKAR industri minerba memprediksi pengembangan proyek PT Vale Indonesia Tbk. (INCO) bakal tersendat jika target produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 hanya diberikan 30% dari permintaan.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono berpendapat target produksi sebesar 30% tersebut —jika sampai diputuskan final untuk sepanjang tahun ini— akan memengaruhi rencana pembangunan *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL) Vale di Pomalaa dan Bahodopi.

Dia mengungkapkan proyek *smelter* Pomalaa membutuhkan suplai sekitar 21 juta ton bijih nikel kadar rendah atau limonit, sementara proyek Bahodopi membutuhkan sekitar 10,4 juta ton limonit.

“Menurut kami memang akan sangat memengaruhi kelanjutan rencana pengembangan proyek hilirisasi nikel yang saat ini sedang dilakukan oleh Vale,” kata Sudirman ketika dihubungi, Rabu (21/1/2026).

“Seperti kita ketahui bersama, Vale saat ini sedang mengembangkan 2 proyek hilirisasi untuk nikel limonit; yaitu proyek pembangunan HPAL di Pomalaa dan Morowali yang dijadwalkan rampung secara mekanis pada 2026, dan diharapkan mulai berproduksi,” lanjut dia.

ESDM Only Approves 30% of the 2026 RAKB. Is Vale's Nickel Smelter Project Safe?

Azura Yumna Ramadani Purnama

MINERAL and coal industry experts predict that PT Vale Indonesia Tbk.'s (INCO) project development will be hampered if the production target in the 2026 Work Plan and Budget (RKAB) only meets 30% of demand.

Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono believes that the 30% production target—if finalized for the whole year—will affect Vale's plan to build a *high-pressure acid leach* (HPAL) hydrometallurgical *smelter* in Pomalaa and Bahodopi.

He revealed that the Pomalaa *smelter* project requires a supply of around 21 million tons of low-grade nickel ore or limonite, while the Bahodopi project requires around 10.4 million tons of limonite.

"We believe this will significantly impact the continuation of Vale's nickel downstream development plans," Sudirman said when contacted on Wednesday (January 21, 2026).

"As we all know, Vale is currently developing two downstream projects for nickel limonite: the HPAL development projects in Pomalaa and Morowali, which are scheduled for mechanical completion in 2026 and are expected to begin production," he continued.

Secara umum, lanjut Sudirman, jika produksi nikel limonit Tanah Air dibatasi, maka akan terjadi peningkatan biaya penambangan akibat *overburden* yang tidak dapat dimonetisasi, kehilangan potensi royalti, serta terhambatnya pasokan bahan baku untuk *smelter* HPAL

Dia juga memandang pemanfaatan limonit justru meningkatkan efisiensi sumber daya karena memungkinakn seluruh profil laterit dimanfaatkan, tidak hanya lapisan berkadar tinggi.

Untuk itu, dia mendorong pemerintah agar lebih dominan memangkas target produksi bijih nikel berkadar tinggi atau saprolit karena ketahanan cadangannya relatif lebih rentan yakni tersisa sekitar 10 tahun.

“Sebaliknya, nikel limonit justru sebaiknya tidak dibatasi. Limonit adalah bijih berkadar rendah yang secara historis di banyak perusahaan tambang bahkan masih dianggap sebagai *overburden* atau material,” ungkap Sudirman.

“Selain itu, ketahanan cadangan nikel tipe ini secara nasional juga lebih baik, karna mampu memasok kebutuhan pabrik lebih dari 20 tahun,” lanjut dia.

Sebelumnya, Direktur Utama Vale Bernadus Irmanto meminta dukungan Komisi XII DPR RI untuk tambahan kuota produksi bijih nikel, meski perusahaan itu telah memperoleh persetujuan RKAB dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Bernadus mengatakan kuota produksi yang diberikan dalam RKAB saat ini hanya 30% dari volume yang diajukan.

Angka tersebut dinilai belum cukup untuk memenuhi komitmen pasokan ke sejumlah proyek pengolahan dan pemurnian yang tengah dikembangkan INCO bersama mitra strategisnya.

Bagaimanapun, dia tidak menyebutkan berapa persisnya volume produksi bijih yang diajukan INCO dalam RKAB 2026 ke Kementerian ESDM.

In general, Sudirman continued, if domestic nickel limonite production is limited, there will be an increase in mining costs due to *overburden* that cannot be monetized, loss of potential royalties, and disruptions in the supply of raw materials for HPAL *smelters.*

He also views the use of limonite as actually increasing resource efficiency because it allows the entire laterite profile to be utilized, not just the high-grade layers.

Therefore, he urged the government to focus more on reducing the production target for high-grade nickel ore, or saprolite, because its reserves are relatively fragile, with only about 10 years remaining.

"On the contrary, nickel limonite should not be restricted. Limonite is a low-grade ore that has historically been considered *overburden* or material by many mining companies," Sudirman said.

"Furthermore, the national resilience of this type of nickel reserve is also better, as it can supply factory needs for more than 20 years," he continued.

Previously, Vale President Director Bernadus Irmanto requested support from Commission XII of the Indonesian House of Representatives for additional nickel ore production quotas, even though the company had already obtained RKAB approval from the Ministry of Energy and Mineral Resources (ESDM).

Bernadus said the production quota given in the current RKAB is only 30% of the proposed volume.

This figure is considered insufficient to meet supply commitments to a number of processing and refining projects currently being developed by INCO with its strategic partners.

However, he did not mention the exact volume of ore production that INCO had proposed in its 2026 RKAB to the Ministry of Energy and Mineral Resources.

"Jadi yang kemudian menjadi permohonan dukungan kami adalah terkait dengan kuota penambangan atau produksi *ore* dari tambang kami di Pomalaa, Bahodopi, dan Sorowako," kata Bernadus dalam rapat dengar pendapat dengan Komisi XII DPR RI di Kompleks Parlemen, Jakarta, Senin (19/1/2026).

"Saat ini kami sudah memperoleh approval atau persetujuan atau pengesahan RKAB. Namun demikian, kuota yang diberikan kepada Vale sekitar 30%," kata Bernardus.

Dalam perkembangannya, Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno memastikan Vale dapat mengajukan revisi RKAB 2026 pada April hingga Juli.

"*Enggak*, kan mereka ada kesempatan juga untuk melakukan revisi April paling telat 31 Juli," kata Tri kepada awak media di DPR, Jakarta, baru-baru ini.

Untuk diketahui, Vale saat ini tengah mengembangkan tiga tambang besar tersebar di Bahodopi, Pomalaa, dan Sorowako yang dikombinasikan dengan pembangunan fasilitas smelter.

Tambang Bahodopi menjadi salah satu proyek strategis perseroan dalam diversifikasi produk. Dengan masuknya Bahodopi ke tahap produksi, INCO bisa meningkatkan eksposur penjualan saprolit, yang sebelumnya bertumpu pada *nickel matte.*

Penjualan saprolit dari tambang Bahodopi dilakukan pada Juli 2025, dengan total penjualan bijih nikel saprolit mencapai 896.263 metrik ton basah per September 2025.

Setelah itu, proyek Pomalaa dijadwalkan menyusul pada kuartal II-2026, sedangkan Sorowako akan menjadi tahap akhir dari rangkaian ekspansi tambang Vale Indonesia. Ketiga tambang tersebut sepenuhnya dimiliki oleh perusahaan.

"So, what we then requested for support was related to the mining quota or *ore* production from our mines in Pomalaa, Bahodopi, and Sorowako," said Bernadus in a hearing with Commission XII of the Indonesian House of Representatives at the Parliament Complex, Jakarta, Monday (19/1/2026).

"We have now obtained approval for the RKAB. However, the quota allocated to Vale is approximately 30%," Bernardus said.

In its development, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, confirmed that Vale could submit a revised 2026 RKAB between April and July.

"*No*, they also have the opportunity to make revisions in April, no later than July 31," Tri told the media crew at the DPR, Jakarta, recently.

For your information, Vale is currently developing three large mines spread across Bahodopi, Pomalaa, and Sorowako combined with the construction of smelter facilities.

The Bahodopi mine is one of the company's strategic projects in product diversification. With Bahodopi entering production, INCO can increase its exposure to saprolite sales, which previously relied on *nickel matte.*

Saprolite sales from the Bahodopi mine will be conducted in July 2025, with total saprolite nickel ore sales reaching 896,263 wet metric tons as of September 2025.

The Pomalaa project is scheduled to follow in the second quarter of 2026, while Sorowako will be the final phase of Vale Indonesia's mine expansion program. All three mines are wholly owned by the company.

Dalam pengembangan lini hilir, Vale bermitra dengan sejumlah pemain global untuk membangun fasilitas *smelter* hidro-metalurgi berbasis HPAL.

Untuk proyek Pomalaa, Vale telah bekerja sama dengan Zhejiang Huayou Cobalt Co. Ltd. (Huayou) dan Ford Motor Co dalam pembangunan *smelter*.

Untuk Bahodopi, proyek dilakukan bersama GEM Hong Kong International Co. Ltd., serta Danantara. Sementara itu, di Sorowako, Vale kembali berkolaborasi dengan Huayou. (azr/wdh)

In downstream development, Vale is partnering with a number of global players to build HPAL-based hydrometallurgical *smelter* facilities.

For the Pomalaa project, Vale has partnered with Zhejiang Huayou Cobalt Co. Ltd. (Huayou) and Ford Motor Co. in the construction *of the smelter* .

For Bahodopi, the project is being carried out in collaboration with GEM Hong Kong International Co. Ltd. and Danantara. Meanwhile, in Sorowako, Vale is again collaborating with Huayou. (azr/wdh)

CNBC INDONESIA

Pemerintah Kejar Target Setoran Rp459 T dari Minyak Sampai Batu Bara

Arrijal Rachman, CNBC Indonesia

PEMERINTAH menargetkan setoran penerimaan negara bukan pajak alias PNBP hanya senilai Rp 459,19 triliun dalam APBN 2026, turun sekitar 10,59% dibanding target dalam APBN 2025 yang nilainya Rp 513,63 triliun.

Mayoritas disumbang dari pendapatan sumber daya alam atau SDA yang sebesar Rp 236,61 triliun, lebih tinggi dari target yang ditetapkan dalam APBN 2025 sebesar Rp 217,96 triliun.

Dari total target PNBP SDA yang sebesar Rp 236,61 triliun pada 2026, pendapatan dari minyak bumi hanya sebesar Rp 80,21 triliun, lebih rendah dari target 2025 yang sebesar Rp 89 triliun.

Namun, sebagian besar target PNBP SDA pemerintah patok akan bersumber dari pendapatan pertambangan mineral dan batu bara alias minerba sebesar Rp 113,38 triliun, naik dari target APBN 2025 yang senilai Rp 87,48 triliun. Terdiri dari…

The Government Achieves a Target of IDR 459 Trillion in Deposits from Oil up to Coal

Arrijal Rachman, CNBC Indonesia

THE GOVERNMENT is targeting non-tax state revenue (PNBP) deposits of only Rp 459.19 trillion in the 2026 State Budget, a decrease of around 10.59% compared to the target in the 2025 State Budget of Rp 513.63 trillion.

The majority of this revenue came from natural resources, amounting to Rp 236.61 trillion, exceeding the target set in the 2025 State Budget of Rp 217.96 trillion.

Of the total PNBP SDA target of Rp 236.61 trillion in 2026, revenue from petroleum was only Rp 80.21 trillion, lower than the 2025 target of Rp 89 trillion.

However, the government's target for non-tax revenues from natural resources (PNBP) will come from mineral and coal mining revenues, or minerba, at Rp 113.38 trillion, up from the 2025 State Budget target of Rp 87.48 trillion. This includes…

Terdiri dari pendapatan iuran produksi atau royalti pertambangan batu bara, tembaga, emas, perak, nikel, hingga timah.

Demikian juga pendapatan gas bumi, yang pemerintah targetkan bisa terkumpul Rp 32,85 triliun, sedikit lebih tinggi dari target yang dipatok dalam APBN 2025 sebesar Rp 31,96 triliun.

Pendapatan PNBP kehutanan juga target-nya naik menjadi Rp 5,91 triliun pada 2026, dari tahun lalu yang sebesar Rp 5,67 triliun. Pendapatan kelautan dan perikanan Rp 1,66 triliun, juga sedikit lebih tinggi dari 2025 yang sebesar Rp 1,62 triliun. PNBP dari panas bumi juga targetnya pemerintah patok naik menjadi Rp 2,57 triliun pada 2026, dari tahun lalu Rp 2,18 triliun.

Adapun untuk pendapatan dari kekayaan negara dipisahkan, seperti bagian pemerintah atas laba BUMN, targetnya menyusut drastis menjadi hanya sebesar Rp 1,8 triliun pada 2026, dari target dalam APBN 2025 yang mencapai Rp 90 triliun. Yang berasal dari badan layanan umum atau BLU juga menjadi Rp 98,32 triliun dari sebelumnya Rp 77,92 triliun.

Untuk target setoran PNBP lainnya, target-nya cenderung diturunkan pemerintah menjadi hanya sebesar Rp 122,46 triliun dalam APBN 2026. Sedangkan tahun lalu sebesar Rp 127,74 triliun.

Target PNBP Lainnya pada 2026 ini di antaranya berasal dari pendapatan dari penjualan, pengelolaan baran milik negara (BMN), dan iuran badan usaha yang sebesar Rp 27,58 triliun; pendapatan administrasi dan penegakan hukum Rp 33,91 triliun; pendapatan kesehatan, perlindungan sosial, dan keagamaan Rp 6,61 triliun; pendidikan, budaya, riset, dan teknologi RP 3,01 triliun, pendapatan jasa transportasi, komunikasi, dan informatika Rp 30,84 triliun; jasa lainnya Rp 1,35 triliun; pendapatan bunga, pengelolaan rekening perbankan, dan pengelolaan keuangan Rp 15,37 triliun; pendapatan denda Rp 1,89 triliun, dan pendapatan lain-lain Rp 1,86 triliun.

This includes revenue from production fees or royalties from coal, copper, gold, silver, nickel, and tin mining.

Likewise, the government is targeting natural gas revenues of Rp 32.85 trillion, slightly higher than the target set in the 2025 State Budget of Rp 31.96 trillion.

Forestry non-tax state revenues are also targeted to increase to Rp 5.91 trillion in 2026, up from Rp 5.67 trillion last year. Marine and fisheries revenues are at Rp 1.66 trillion, also slightly higher than the Rp 1.62 trillion in 2025. The government is also targeting a rise in geothermal non-tax state revenues to Rp 2.57 trillion in 2026, up from Rp 2.18 trillion last year.

Meanwhile, revenue from separated state assets, such as the government's share of state-owned enterprise profits, has been drastically reduced to just Rp 1.8 trillion in 2026, down from Rp 90 trillion in the 2025 State Budget. Revenue from public service agencies (BLU) has also decreased to Rp 98.32 trillion, down from Rp 77.92 trillion previously.

For other PNBP deposit targets, the government tends to lower the target to only IDR 122.46 trillion in the 2026 State Budget. Last year, it was IDR 127.74 trillion.

Other PNBP targets in 2026 include revenue from sales, management of state-owned assets (BMN), and business entity contributions amounting to Rp 27.58 trillion; administration and law enforcement revenue of Rp 33.91 trillion; health, social protection, and religious revenue of Rp 6.61 trillion; education, culture, research, and technology of Rp 3.01 trillion; transportation, communication, and informatics services revenue of Rp 30.84 trillion; other services of Rp 1.35 trillion; interest income, banking account management, and financial management of Rp 15.37 trillion; fine income of Rp 1.89 trillion, and other income of Rp 1.86 trillion.

Khusus pendapatan administrasi dan penegakan hukum yang senilai Rp 33,91 triliun, targetnya mengalami kenaikan 18,07% dibanding target dalam APBN 2025 yang sebesar Rp 28,72 triliun. Berbanding terbalik dengan target pendapatan dari penjualan, pengelolaan BMN, dan iuran badan usaha yang malah merosot hingga 37,82% dari Rp 44,36 triliun menjadi Rp 27,58 triliun. (arj/mij)

Specifically, revenue from administration and law enforcement, valued at Rp 33.91 trillion, is targeted to increase by 18.07% compared to the Rp 28.72 trillion targeted in the 2025 State Budget. This contrasts with revenue targets from sales, state-owned enterprise (BMN) management, and corporate contributions, which actually declined by 37.82% from Rp 44.36 trillion to Rp 27.58 trillion. (arj/mij)

Bisnis.com

Agincourt Resources Buka Suara soal Izin Tambang Martabe Dicabut Prabowo

Penulis : M Ryan Hidayatullah

PT AGINCOURT Resources (PTAR) buka suara soal pencabutan izin usaha pertambangan (IUP) oleh Presiden Prabowo Subianto.

Adapun, Agincourt Resources merupakan salah satu perusahaan dari total 28 perusahaan yang bergerak di sektor kehutanan, perkebunan, hingga pertambangan di Sumatra yang izinnya dicabut.

Langkah ini diambil berdasarkan hasil investigasi Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) yang mengidentifikasi adanya pelanggaran pemanfaatan kawasan hutan, terutama setelah terjadinya bencana hidrometeorologi di Aceh, Sumatra Utara, dan Sumatra Barat.

Senior Manager Corporate Communications Agincourt Resources Katarina Siburian Hardono mengatakan, pihaknya telah mendapat laporan pencabutan IUP oleh Satgas PKH itu dari media massa. Namun, dia belum bisa berkomentar lebih jauh lantaran belum menerima surat secara resmi.

Agincourt Resources Speaks Out on Prabowo's Revocation of Martabe Mining Permit

Author: M Ryan Hidayatullah

PT AGINCOURT Resources (PTAR) has spoken out about the revocation of its mining business permit (IUP) by President Prabowo Subianto.

Meanwhile, Agincourt Resources is one of 28 companies operating in the forestry, plantation and mining sectors in Sumatra whose permits have been revoked.

This step was taken based on the results of an investigation by the Forest Area Regulation Task Force (PKH Task Force) which identified violations in the use of forest areas, especially after the hydro-meteorological disasters in Aceh, North Sumatra, and West Sumatra.

Katarina Siburian Hardono, Senior Manager of Corporate Communications for Agincourt Resources, stated that her team had received reports of the revocation of the IUP by the PKH Task Force from the media. However, she could not comment further because she had not yet received an official letter.

"Hingga saat ini, perseroan belum bisa memberikan komentar lebih lanjut mengingat Perseroan belum menerima pemberitahuan resmi dan mengetahui secara detail terkait keputusan tersebut," ucap Katarina kepada Bisnis, Rabu (21/1/2026).

Perseroan, kata dia, menghormati setiap keputusan pemerintah dan tetap menjaga hak perusahaan sesuai dengan peraturan perundangan yang berlaku.

"Perseroan senantiasa menjunjung tinggi prinsip tata kelola perusahaan yang baik [good corporate governance] dan berkomitmen penuh untuk mematuhi seluruh peraturan," ucap Katarina.

Sebelumnya, Menteri Sekretaris Negara Prasetyo Hadi menyampaikan bahwa pencabutan izin 28 perusahaan di Sumatra merupakan bagian dari penguatan penertiban berdasarkan Peraturan Presiden (Perpres) Nomor 5 Tahun 2025.

Di sektor pertambangan, PT Agincourt Resources masuk dalam daftar pencabutan. Entitas ini merupakan pengelola Tambang Emas Martabe di Tapanuli Selatan.

PT Agincourt Resources merupakan anak usaha PT United Tractors Tbk. (UNTR) melalui PT Danusa Tambang Nusantara. Hingga 2024, PTAR memiliki lebih dari 3.000 karyawan yang mayoritas adalah tenaga kerja lokal.

Prabowo, kata Prasetyo, memimpin rapat terbatas secara daring dari London, Inggris, bersama kementerian, lembaga, dan Satgas PKH. Dalam rapat tersebut, Satgas melaporkan hasil investigasi terhadap perusahaan-perusahaan yang terindikasi melakukan pelanggaran pemanfaatan kawasan hutan.

“Berdasarkan laporan tersebut, Bapak Presiden mengambil keputusan tegas untuk mencabut izin 28 perusahaan yang terbukti melakukan pelanggaran,” kata Prasetyo dalam konferensi pers di Kantor Presiden, Selasa (20/1/2026). Editor : Denis Riantiza Meilanova

"Until now, the company cannot provide further comment as the company has not received official notification and is not yet aware of the details regarding this decision," Katarina told Bisnis, Wednesday (21/1/2026).

The company, he said, respects every government decision and continues to protect the company's rights in accordance with applicable laws and regulations.

"The company consistently upholds the principles of good corporate governance and is fully committed to complying with all regulations," Katarina said.

Previously, Minister of State Secretary Prasetyo Hadi stated that the revocation of permits for 28 companies in Sumatra was part of strengthening enforcement based on Presidential Regulation (Perpres) Number 5 of 2025.

In the mining sector, PT Agincourt Resources, the operator of the Martabe Gold Mine in South Tapanuli, is on the revocation list.

PT Agincourt Resources is a subsidiary of PT United Tractors Tbk. (UNTR) through PT Danusa Tambang Nusantara. By 2024, PTAR had more than 3,000 employees, the majority of whom were local workers.

Prabowo, Prasetyo said, led a limited meeting online from London, England, with ministries, institutions, and the Family Hope Program (PKH) Task Force. During the meeting, the Task Force reported the results of investigations into companies suspected of violating forest area utilization regulations.

"Based on the report, the President has taken a firm decision to revoke the permits of 28 companies found guilty of violations," Prasetyo said at a press conference at the Presidential Office on Tuesday (January 20, 2026). Editor: Denis Riantiza Meilanova

TAMBANG

Dorong Pemulihan Sumatera, Trakindo Salurkan Bantuan Tahap Lanjutan

Penulis: Rian Wahyuddin

PT TRAKINDO Utama (Trakindo) sebagai penyedia solusi alat berat Caterpillar di Indonesia kembali menyalurkan bantuan kemanusiaan tahap lanjutan bagi masyarakat terdampak bencana banjir dan longsor di sejumlah wilayah Sumatera.

Penyaluran ini merupakan kelanjutan dari bantuan tahap pertama yang telah dilakukan sebagai respons awal bencana. Mengedepankan sinergi lintas sektor, aksi ini senantiasa berupaya menjangkau masyarakat secara tepat, relevan, dan berdampak jangka panjang.

Yulia Yasmina selaku Chief Administration Officer Trakindo menjelaskan, kolaborasi menjadi kunci utama dalam aksi kali ini untuk memastikan bantuan berjalan efektif dan berkelanjutan.

“Sejalan dengan semangat *Advancing You Forward*, Trakindo percaya bahwa kolaborasi lintas sektor merupakan kunci agar bantuan kemanusiaan dapat berjalan lebih terarah dan berdampak. Sinergi antara dunia usaha, pelanggan, dan lembaga kemanusiaan memungkinkan kami untuk tidak hanya hadir di awal bencana, tetapi juga terus bergerak bersama masyarakat dalam proses pemulihan,” ujar Yulia dalam keterangan resmi, dikutip Rabu (21/1).

Pada tahap lanjutan ini, Trakindo memperkuat kolaborasi bersama pelanggan, Grup Tiara Marga Trakindo (TMT), serta lembaga kemanusiaan Dompet Dhuafa, guna memastikan dukungan yang diberikan tidak berhenti pada fase darurat, tetapi berlanjut hingga mendukung proses pemulihan pascabencana.

Trakindo Distributes Further Aid to Support Sumatra's Recovery

Author: Rian Wahyuddin

PT TRAKINDO Utama (Trakindo), as the provider of Caterpillar heavy equipment solutions in Indonesia, is again distributing further humanitarian aid to communities affected by floods and landslides in several areas of Sumatra.

This distribution follows the first phase of aid, which was implemented as an initial disaster response. Prioritizing cross-sector synergy, this initiative consistently strives to reach communities in a timely, relevant, and impactful manner.

Yulia Yasmina, Trakindo's Chief Administrative Officer, explained that collaboration is key to ensuring effective and sustainable assistance.

"In line with the *Advancing You Forward* spirit , Trakindo believes that cross-sector collaboration is key to ensuring more targeted and impactful humanitarian assistance. The synergy between businesses, customers, and humanitarian organizations allows us to not only be present at the onset of a disaster but also to continue working alongside communities throughout the recovery process," said Yulia in an official statement, quoted Wednesday (January 21).

In this advanced phase, Trakindo is strengthening collaboration with customers, the Tiara Marga Trakindo (TMT) Group, and the humanitarian organization Dompet Dhuafa, to ensure that support does not stop during the emergency phase but continues to support the post-disaster recovery process.

Seluruh inisiatif ini sejalan dengan pilar Bantuan Kemanusiaan dalam program Corporate Citizenship Trakindo, yang me-nempatkan kontribusi nyata dan ber-kelanjutan bagi masyarakat sebagai bagian integral dari tanggung jawab perusahaan.

Lebih lanjut, Yulia menjelaskan bahwa dukungan kali ini mencakup penyediaan logistik kebutuhan dasar berupa bantuan makanan, peralatan memasak, perleng-kapan sekolah, kebutuhan bayi, hingga berbagai alat pendukung kebersihan dan kesehatan. “Selain memastikan kebutuhan dasar masyarakat terpenuhi, kami juga mendorong percepatan pemulihan melalui dukungan operasional di lapangan. Ber-sama pelanggan, kami juga mengerahkan unit alat berat guna membersihkan material sisa bencana sekaligus membuka kembali akses jalan yang sempat terputus. Langkah konkret ini sengaja kami arahkan untuk mengatasi hambatan geografis dan kerusakan infrastruktur yang selama ini menghambat mobilitas warga,” tambahnya.

Penyaluran bantuan dilakukan secara bertahap dengan menyesuaikan dinamika serta perkembangan situasi di lapangan, sehingga dukungan yang diberikan tetap relevan dengan kebutuhan masyarakat terdampak. Dalam pelaksanaannya, Trakindo bersama para mitra akan terus memantau kondisi wilayah terdampak bencana di Sumatra serta berkoordinasi secara berkelanjutan untuk memastikan proses pemulihan berjalan efektif, sekaligus membuka peluang dukungan lanjutan apabila dibutuhkan.

“Bagi Trakindo, bantuan kemanusiaan bukan hanya tentang respons sesaat, tetapi tentang komitmen jangka panjang untuk terus mendampingi masyarakat dalam proses pemulihan. Kami akan terus berkoordinasi dengan para mitra dan memantau perkembangan di lapangan sebagai bagian dari tanggung jawab kami terhadap masyarakat dan Indonesia,” tutup Yulia.

All of these initiatives align with the Humanitarian Assistance pillar of Trakindo's Corporate Citizenship program, which places real and sustainable contributions to the community as an integral part of corporate responsibility.

Yulia further explained that this support includes the provision of basic logistical needs, including food, cooking utensils, school supplies, baby supplies, and various hygiene and health support equipment. "In addition to ensuring that the community's basic needs are met, we are also accelerating recovery through operational support in the field. Together with our customers, we are deploying heavy equipment to clear debris from the disaster and reopen previously blocked roads. We are deliberately taking these concrete steps to address geographic barriers and infrastructure damage that have hampered community mobility," she added.

Aid distribution will be carried out in stages, adapting to the dynamics and developments of the situation on the ground, ensuring that the support provided remains relevant to the needs of the affected communities. Trakindo and its partners will continue to monitor conditions in disaster-affected areas in Sumatra and coordinate on an ongoing basis to ensure the recovery process is effective, while also providing opportunities for further support if needed.

"For Trakindo, humanitarian assistance is not just a short-term response, but a long-term commitment to supporting communities in the recovery process. We will continue to coordinate with our partners and monitor developments on the ground as part of our responsibility to the community and Indonesia," Yulia concluded.

Bloomberg Technoz

FID Smelter HPAL Antam-CATL Belum Diputus, RKEF Masuk Konstruksi

Azura Yumna Ramadani Purnama

PT ANEKA Tambang Tbk. (ANTM) atau Antam mengungkapkan *final investment decision* (FID) proyek *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL) di Buli, Halmahera Timur hingga saat ini masih dalam tahap finalisasi.

Sementara itu, konstruksi *smelter* nikel pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) di kawasan industri Feni Haltim (FHT) masih berlangsung usai dimulai pada semester II-2025.

Dua pabrik pemurnian nikel itu menjadi bagian dari investasi Antam bersama dengan konsorsium yang dipimpin raksasa baterai China, Contemporary Amperex Technology Co Ltd (CATL).

“Proyek RKEF saat ini masih berada pada tahap konstruksi, dan Proyek HPAL masih dalam tahap persetujuan investasi,” kata Sekretaris Perusahaan Antam Wisnu Danandi Haryanto kepada *Bloomberg Technoz*, Rabu (21/1/2026).

Lebih lanjut, Wisnu menyatakan proses konstruksi *smelter* HPAL perusahaan bakal dilakukan usai FID diperoleh. Akan tetapi, dia tak mengungkapkan kapan target FID dirampungkan.

Wisnu juga memastikan keterlambatan penerbitan Rencana kerja dan Anggaran Biaya (RKAB) 2026 yang saat ini terjadi tak memengaruhi kedua proyek tersebut, sebab kedua *smelter* tersebut belum berproduksi.

Antam-CATL HPAL Smelter FID Not Yet Decided, RKEF Enters Construction

Azura Yumna Ramadani Purnama

PT ANEKA Tambang Tbk. (ANTM) or Antam revealed that *the final investment decision* (FID) for *the high-pressure acid leach* (HPAL) -based hydrometallurgical *smelter* project in Buli, East Halmahera, is still in the finalization stage.

Meanwhile, construction of *a rotary kiln electric furnace* (RKEF) -based pyrometallurgical nickel *smelter* in the Feni Haltim (FHT) industrial area is still ongoing after starting in the second half of 2025.

The two nickel refining plants are part of Antam's investment with a consortium led by Chinese battery giant Contemporary Amperex Technology Co Ltd (CATL).

"The RKEF project is currently still in the construction phase, and the HPAL project is still in the investment approval phase," said Antam Corporate Secretary Wisnu Danandi Haryanto to *Bloomberg Technoz*, Wednesday (21/1/2026).

Wisnu further stated that construction of the company's HPAL *smelter* would begin after the FID was obtained. However, he did not disclose the target date for completion.

Wisnu also confirmed that the delay in issuing the 2026 Work Plan and Budget (RKAB) that is currently occurring will not affect the two projects, because the two *smelters* are not yet in production.

Usaha Patungan Proyek Dragon

	Mining	RKEF & Industrial Park	HPAL	Battery Material	Battery Cell	Battery Recycling
JVCo	Sumberdaya Arindo	FHT	HPAL JVCo	Battery Material JVCo	Battery Cell JVCo	Battery Recycling JVCo
Produk	Nickel (Ni) Ore	Nickel Powder/ Quenching	MHP	Nickel Sulphate, Precursor, CAM	Battery Cells and Modules	Daur Ulang Material Baterai
Kapasitas	10M wmt (Saprolit 7M, Limonit 3M)	88 kton Ni	55 kton Ni	16 kton Ni, 30 kton, 30 kton	15 GWh	20 kton
Tahun Operasi	2023	2027	2028	2028	2029	2031
Lokasi	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Karawang, Jawa Barat	Halmahera Timur, Maluku Utara
Perkiraan Nilai Investasi			**USD 5.9 Milvar**			
Struktur Keria Sama Proyek	CBL **49%** Antam **51%**	CBL **60%** Antam **40%**	CBL **70%** Antam **30%**	CBL **70%** IBC **30%**	CBL **70%** Antam **30%**	CBL **60%** Antam **40%**

SUMBER: PT ANEKA TAMBANG TBK (ANTM)

Bloomberg Technoz

“Terkait dengan RKAB, dapat kami sampaikan bahwa saat ini tidak terdapat dampak langsung terhadap proyek RKEF maupun proyek HPAL yang dikembang-kan bersama CATL,” tegasnya.

"Regarding the RKAB, we can convey that currently there is no direct impact on the RKEF project or the HPAL project developed with CATL," he stressed.

Adapun, investasi CATL dilakukan lewat Ningbo Contemporary Brunp Lygend Co Ltd (CBL), usaha patungan bersama dengan Brunp dan Lygend. Dua perusahaan yang disebut terakhir punya keahlian pada pembuatan bahan baku baterai kendaraan listrik.

Sebelumnya, Direktur Keuangan dan Manajemen Risiko Arianto S. Rudjito mengatakan perseroan bersama dengan CBL saat ini tengah memasuki tahap akhir pembahasan FID untuk segera mengeksekusi proyek dengan nilai investasi US$1,9 miliar atau sekitar Rp31,12 triliun (asumsi kurs Rp16.380 per dolar AS).

“Status dari proyek saat ini, kami bersama dengan konsorsium CBL sedang memfinalisasi assesment FID,” kata Arianto saat *public expose*, Jumat (12/9/2025).

Arianto mengatakan investasi awal untuk proyek HPAL akan dilakukan akhir tahun 2025 atau awal 2026 untuk pemilihan pemilihan kontraktor *engineering, procurement, and construction* (EPC) proyek.

“Untuk proyek ini terjadwal konstruksi terselesaikan sekitar 2028 dan dilanjutkan dengan *commisioning* pada tahun yang sama,” kata dia.

Adapun, Antam memegang 30% saham pada proyek HPAL bersama dengan konsorsium CBL tersebut. *Smelter* HPAL itu dirancang untuk menghasilkan 55.000 ton *mixed hydroxide precipitate* (MHP) per tahun.

Ihwal proyek *smelter* RKEF, Arianto sempat menyatakan perusahaan bersama dengan CBL tengah merampungkan pemilihan kontraktor EPC proyek. Arianto berharap proses itu bisa selesai untuk selanjutnya memasuki tahap konstruksi akhir September 2025.

Proyek dengan nilai investasi mencapai US$1,4 miliar itu ditargetkan beroperasi pada 2027 mendatang. Adapun, kapasitas pabrik mencapai 88.000 ton *nickel pig iron* (NPI) per tahun.

CATL's investment is made through Ningbo Contemporary Brunp Lygend Co Ltd (CBL), a joint venture with Brunp and Lygend. The latter two companies specialize in the manufacture of raw materials for electric vehicle batteries.

Previously, Director of Finance and Risk Management Arianto S. Rudjito said that the company together with CBL are currently entering the final stages of FID discussions to immediately execute the project with an investment value of US$1.9 billion or around Rp31.12 trillion (assuming an exchange rate of Rp16,380 per US dollar).

"The current status of the project, we together with the CBL consortium are finalizing the FID assessment," said Arianto during *a public expose*, Friday (12/9/2025).

Arianto said the initial investment for the HPAL project would be made at the end of 2025 or early 2026 to select the project's *engineering, procurement, and construction* (EPC) contractor.

"For this project, construction is scheduled to be completed around 2028, followed by *commissioning* in the same year," he said.

Antam holds a 30% stake in the HPAL project, along with the CBL consortium. The HPAL *smelter is designed to produce 55,000 tons of mixed hydroxide precipitate* (MHP) per year.

Regarding the RKEF *smelter* project, Arianto stated that the company, along with CBL, is currently finalizing the selection of the project's EPC contractor. Arianto hopes this process can be completed, allowing construction to begin by the end of September 2025.

The project, with an investment value of US$1.4 billion, is targeted to be operational in 2027. The factory's capacity will reach 88,000 tons of *nickel pig iron* (NPI) per year.

ANTM memegang 40% saham pada usaha patungan yang dibentuk bersama dengan CBL yang mengendalikan *smelter* itu, PT Feni Haltim (FHT).

Kedua proyek *smelter* itu menjadi bagian dari investasi integrasi CBL bersama dengan Indonesia Battery Corporation (IBC) dengan kode proyek Dragon.

Investasi terintegarasi dari sisi hulu tambang ke perakitan baterai listrik itu diperkirakan bakal menelan investasi mencapai RpUS$6 miliar atau sekitar Rp96 triliun.

IBC bersama dengan konsorsium CBL telah menandatangani sejumlah usaha patungan atau *joint venture* (JV) pada beberapa tahap bisnis baterai EV itu dari sisi hulu atau *upstream* tambang nikel, antara atau *midstream,* sampai hilir atau *downstream* berupa pabrik sel baterai.

Di sisi hulu tambang turut terbentuk usaha patungan antara Antam bersama dengan konsorsium CBL lewat PT Sumber Daya Arindo (SDA). Antam me-megang 51% saham sementara sisanya dipegang afiliasi CBL, Hongkong CBL Limited (HKCBL).

Adapun, usaha patungan lainnya di-kerjakan IBC bersama dengan CBL meliputi bahan baku baterai, perakitan sel baterai hingga daur ulang. IBC cenderung memiliki saham minoritas pada lini kerja sama midstream sampai hilir ini.

IBC memegang saham 30% untuk proyek pengolahan bahan baku baterai dan perakitan sel baterai. Sementara itu, IBC mendapat bagian 40% saham untuk usaha patungan di sisi daur ulang baterai. (azr/wdh)

ANTM holds a 40% stake in the joint venture formed with CBL that controls the *smelter*, PT Feni Haltim (FHT).

The two smelter projects are part of CBL's integrated investment with Indonesia Battery Corporation (IBC) with the project code Dragon.

The integrated investment from upstream mining to electric battery assembly is estimated to cost RpUS$6 billion, or around Rp96 trillion.

IBC, together with the CBL consortium, has signed a number of joint ventures (JVs) at various stages of the EV battery business, from upstream *nickel* mining, midstream, to *downstream* battery cell factories.

On the upstream side of the mine, a joint venture was formed between Antam and the CBL consortium through PT Sumber Daya Arindo (SDA). Antam holds a 51% stake, while the remainder is held by CBL's affiliate, Hongkong CBL Limited (HKCBL).

Meanwhile, other joint ventures under-taken by IBC and CBL cover battery raw materials, battery cell assembly, and recycling. IBC tends to hold minority stakes in these midstream to downstream collaborations.

IBC holds a 30% stake in the battery raw material processing and battery cell assembly project. Meanwhile, IBC holds a 40% stake in the battery recycling joint venture. (azr/wdh)

Kontan.co.id

Cuma Dapat Kuota Nikel 30%, Analis Nilai Prospek INCO Belum Surut

Reporter: Vatrischa Putri Nur | Editor: Tri Sulistiowati

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memangkas produksi nikel menjadi 250-260 juta ton pada tahun 2026, turun dari target produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2025 sebanyak 379 juta ton. Namun, Prospek PT Vale Indonesia Tbk (INCO) dinilai belum sepenuhnya surut.

Untuk diketahui, INCO mengaku hanya memperoleh sekitar 30% dari kuota produksi nikel yang diajukan dalam RKAB 2026. Persetujuan RKAB tersebut baru diterima dari Kementerian ESDM, namun INCO belum merinci berapa kuota yang diajukan dan berapa jumlah kuota yang disetujui.

Keterbatasan kuota ini dikhawatirkan menghambat pasokan bijih nikel untuk tiga proyek hilirisasi utama INCO, yakni Indonesia Growth Project (IGP) Pomalaa di Sulawesi Tenggara, IGP Sorowako di Sulawesi Selatan, dan IGP Morowali di Sulawesi Tengah.

Ketiga proyek ini membutuhkan pasokan nikel yang cukup besar agar produksi dan pengolahan tetap berjalan optimal.

Terkait hal tersebut, Investment Analyst Infovesta Utama Ekky Topan menyebut dampaknya akan berpotensi terasa ke arah operasional dan rencana hilirisasi, karena pasokan bijih nikel adalah input utama untuk menjaga kelancaran tiga proyek hilirisasi di atas.

Menurut Ekky, kalau kuota benar-benar ketat dan tidak ada ruang penyesuaian, maka konsekuensinya bisa muncul pada dua area. Yakni pertama,…

Analysts Say INCO's Prospects Have Not Yet Decreased Despite Only 30% of the Nickel Quota

Reporter: Vatrischa Putri Nur | Editor: Tri Sulistiowati

THE MINISTRY of Energy and Mineral Resources (ESDM) has cut nickel production to 250-260 million tons in 2026, down from the 379 million tons targeted in the 2025 Work Plan and Budget (RKAB). However, PT Vale Indonesia Tbk's (INCO) prospects are not yet considered to have completely diminished.

For your information, INCO claims to have only obtained around 30% of the nickel production quota proposed in the 2026 RKAB. The RKAB approval has just been received from the Ministry of Energy and Mineral Resources, but INCO has not yet detailed how much quota was proposed and how much quota was approved.

This quota limitation is feared to hamper the supply of nickel ore for INCO's three main downstream projects, namely the Indonesia Growth Project (IGP) Pomalaa in Southeast Sulawesi, IGP Sorowako in South Sulawesi, and IGP Morowali in Central Sulawesi.

These three projects require a large supply of nickel to ensure optimal production and processing.

Regarding this, Infovesta Utama Investment Analyst Ekky Topan said the impact will potentially be felt in the operational direction and downstreaming plans, because the supply of nickel ore is the main input to ensure the smooth operation of the three downstreaming projects mentioned above.

According to Ekky, if the quota is truly tight and there's no room for adjustment, the consequences could arise in two areas: first,…

Yakni pertama, dari sisi ketersediaan ore (bijih nikel) untuk mendukung kebutuhan proyek dan operasi, dan kedua dari sisi timeline yang artinya progres proyek berisiko lebih lambat dari rencana.

"Namun, kedalaman dampaknya tetap sangat tergantung implementasi di lapangan. Apakah kuota tersebut benar-benar menghambat supply ore untuk kebutuhan proyek, atau masih ada opsi penyesuaian/penambahan kuota seiring kebutuhan industri dan progres pembangunan," jelas Ekky kepada Kontan, Rabu (21/1/2026).

Di sisi lain, pembatasan kuota sebenarnya punya dua sisi. Walaupun untuk INCO menurut Ekky akan berisiko dari sisi volume dan eksekusi, tetapi secara industri kebijakan pembatasan pasokan justru bisa membantu menahan oversupply dan membuat harga nikel lebih stabil atau berpeluang menguat ke depan.

Artinya, kalau pasokan lebih terkendali dan harga nikel membaik, emiten pengolah nikel termasuk INCO bisa ikut terbantu dari sisi sentimen dan potensi margin.

Di sisi lain, Equity Research Analyst BRI Danareksa Sekuritas Andhika Audrey Eko Nugroho mencatat INCO memasuki fase baru monetisasi di luar nikel matte seiring rencana peningkatan signifikan penjualan bijih nikel.

INCO menegaskan kembali target produksi bijih nikel hingga 20 juta wmt tahun ini, jauh lebih tinggi dibandingkan realisasi di sepanjang tahun 2025. Produksi tersebut akan berasal dari sekitar 10 juta wmt limonit dan 5 juta wmt saprolit dari Pomalaa, serta sekitar 5 juta wmt saprolit dari tambang Bahodopi.

"Lonjakan volume ini didorong oleh dimulainya aktivitas penambangan di Pomalaa dan diperkirakan akan meningkatkan kontribusi penjualan bijih nikel sebagai sumber pendapatan baru, dengan porsi sekitar…

first, the availability of ore (nickel ore) to support project and operational needs, and second, the timeline, which could mean project progress is at risk of being slower than planned.

"However, the depth of the impact still depends heavily on implementation on the ground. Whether the quota actually hampers the ore supply for project needs, or whether there are still options for adjusting or increasing the quota in line with industry needs and development progress," Ekky explained to Kontan on Wednesday (January 21, 2026).

On the other hand, quota restrictions actually have two sides. While Ekky believes they pose risks for INCO in terms of volume and execution, industry-wide, supply restriction policies can actually help curb oversupply and stabilize nickel prices, potentially even strengthening them in the future.

This means that if supply is more controlled and nickel prices improve, nickel processing companies, including INCO, could benefit from sentiment and potential margins.

On the other hand, BRI Danareksa Sekuritas Equity Research Analyst Andhika Audrey Eko Nugroho noted that INCO is entering a new phase of monetization outside of nickel matte in line with plans to significantly increase nickel ore sales.

INCO reaffirmed its nickel ore production target of up to 20 million wmt this year, significantly higher than the realization throughout 2025. This production will come from approximately 10 million wmt of limonite and 5 million wmt of saprolite from Pomalaa, as well as approximately 5 million wmt of saprolite from the Bahodopi mine.

"This volume surge is driven by the commencement of mining activities at Pomalaa and is expected to increase the contribution of nickel ore sales as a new source of revenue, with a share of around…

dengan porsi sekitar 33% dari total pendapatan sepanjang tahun 2026," jelas Andhika dalam riset 9 Januari 2026.

Tetapi Andhika mengambil pendekatan lebih konservatif dengan memproyeksikan produksi bijih nikel INCO sebesar 14,5 juta wmt tahun ini, terutama untuk mengantisipasi risiko terkait waktu persetujuan RKAB.

Lebih lanjut, Ekky menjelaskan untuk sepanjang tahun 2026, katalis positif pendorong kinerja INCO dinilai masih bertumpu pada progres hilirisasi dan pencapaian milestone proyek, mulai dari kemajuan konstruksi, proses commissioning, hingga kejelasan jadwal produksi komersial.

Kepastian bahwa proyek berjalan sesuai rencana (on track) diyakini akan meningkatkan kepercayaan pasar terhadap prospek pertumbuhan jangka menengah INCO.

Selain itu, perbaikan harga nikel seiring potensi pengetatan pasokan industri berpeluang memperkuat sentimen sektor dan mendorong minat investor.

Namun demikian, sentimen negatif tetap perlu diwaspadai, antara lain risiko keterlambatan proyek, potensi pembengkakan belanja modal (capex), volatilitas harga komoditas, serta dinamika regulasi yang dapat berubah dengan cepat.

Di sisi keuangan, INCO membukukan pendapatan sebesar US$ 902 juta atau setara Rp 15,03 triliun hingga November 2025. Kinerja ini ditopang oleh peningkatan volume produksi dan penjualan nikel matte serta bijih nikel saprolit berkadar tinggi.

Produksi nikel matte sepanjang 2025 juga melebihi target, dengan realisasi 66.848 ton atau naik 3% secara tahunan (YoY). Penjualan nikel matte tercatat 67.351 ton, meningkat 2% YoY.

with a share of around 33% of total revenue throughout 2026," explained Andhika in a research report dated January 9, 2026.

But Andhika took a more conservative approach by projecting INCO's nickel ore production at 14.5 million wmt this year, primarily to anticipate risks related to the timing of the RKAB approval.

Furthermore, Ekky explained that throughout 2026, the positive catalysts driving INCO's performance are still considered to be the progress of downstreaming and the achievement of project milestones, from construction progress and commissioning to clarity on the commercial production schedule.

The certainty that the project is on track is believed to increase market confidence in INCO's medium-term growth prospects.

Furthermore, improving nickel prices, coupled with potential tightening of industrial supply, have the potential to strengthen sector sentiment and boost investor interest.

However, negative sentiments still need to be monitored, including the risk of project delays, potential capital expenditure (capex) increases, commodity price volatility, and rapidly changing regulatory dynamics.

On the financial side, INCO recorded revenue of US$ 902 million or equivalent to Rp 15.03 trillion until November 2025. This performance was supported by increased production volume and sales of nickel matte and high-grade saprolite nickel ore.

Nickel matte production throughout 2025 also exceeded the target, reaching 66,848 tons, a 3% year-on-year (YoY) increase. Nickel matte sales reached 67,351 tons, a 2% year-on-year increase.

Analis Maybank Sekuritas Hasan Barakwan memprediksi prospek INCO pada tahun 2026 akan tetap solid seiring kenaikan panduan total produksi bijih nikel menjadi 20 juta ton.

Sementara itu, produksi nikel matte sepanjang tahun 2026 diperkirakan mencapai 67.000 ton, lebih rendah dari target penuh tahun 2025 yang dibidik mencapai 71.234 ton. Hal ini akibat jadwal peremajaan tungku yang membutuhkan waktu selama sekitar 4-5 bulan

“Meski demikian, penurunan produksi nikel matte tersebut diperkirakan dapat diimbangi oleh peningkatan volume produksi bijih nikel,” jelas Hasan dalam riset 8 Januari 2026.

Memasuki 2026, Ekky memproyeksi peluang pertumbuhan laba bersih INCO masih terbuka, namun sangat bergantung pada kombinasi volume produksi dan penjualan, harga jual rata-rata (ASP), serta disiplin biaya.

Perbaikan harga nikel dan stabilitas operasional berpotensi menjaga laba tetap positif. Sebaliknya, pembatasan kuota yang berpotensi mengganggu volume produksi maupun progres proyek dapat membuat pasar bersikap lebih berhati-hati karena risiko tertahannya pertumbuhan kinerja.

Atas dasar tersebut, Ekky memberikan rekomendasi kepada investor untuk *Buy on Weakness* sambil memantau dua indikator utama, yakni kepastian kuota produksi nikel INCO di RKAB seta update proyek hilirisasi. Target harga saham INCO dibidiknya ke level Rp 7.600 - Rp 8.000 dalam jangka menengah-panjang.

Sementara Andhika merekomendasikan *buy* saham INCO dengan target harga Rp 6.800 per saham. Ada pun Hasan memberikan rekomendasi *buy* saham INCO dengan target harga Rp 8.000 per saham.

Maybank Securities analyst Hasan Barakwan predicts INCO's prospects for 2026 will remain solid, as the company's total nickel ore production guidance is raised to 20 million tonnes.

Meanwhile, nickel matte production for 2026 is estimated to reach 67,000 tons, lower than the full 2025 target of 71,234 tons. This is due to the furnace rejuvenation schedule, which requires approximately 4-5 months.

"However, the decline in nickel matte production is expected to be offset by an increase in nickel ore production volume," Hasan explained in a January 8, 2026, research report.

Entering 2026, Ekky projects that INCO's net profit growth opportunities are still open, but are highly dependent on the combination of production and sales volume, average selling price (ASP), and cost discipline.

Improved nickel prices and operational stability have the potential to maintain positive earnings. Conversely, quota restrictions, which could disrupt production volumes and project progress, could make the market more cautious due to the risk of stalled performance growth.

Based on this, Ekky recommends investors *buy on weakness* while monitoring two key indicators: the certainty of INCO's nickel production quota in the company's work plan and downstream project updates. He targets INCO's share price at Rp 7,600–Rp 8,000 in the medium to long term.

Meanwhile, Andhika recommends *buying* INCO shares with a target price of Rp 6,800 per share. Hasan recommends *buying* INCO shares with a target price of Rp 8,000 per share.

TAMBANG

Melalui Program NEBULA, PAMA Dorong Budaya Hidup Sehat Karyawan

Penulis: Rian Wahyuddin

PT **PAMAPERSADA** Nusantara (PAMA) terus menunjukkan komitmennya dalam menciptakan lingkungan kerja yang sehat, aman, dan produktif melalui penyelenggaraan program NEBULA (Nurturing Energy, Balance & Ultimate Life Awareness).

Program ini merupakan *healthy impact challenge* yang dirancang untuk mendorong partisipasi aktif karyawan dalam menerapkan pola hidup sehat secara berkelanjutan.

“Melalui NEBULA, kami ingin menumbuhkan kesadaran bahwa menjaga kesehatan bukan sekadar kewajiban individu, tetapi bagian dari budaya kerja PAMA. Kami mendorong karyawan untuk aktif berolahraga, menjaga pola makan, serta memperhatikan kesehatan mental demi keberlanjutan kinerja dan keselamatan kerja,” ujar SHE Division Head PT Pamapersada Nusantara, Herjadi Budiman dalam keterangannya, Rabu (21/1).

NEBULA dilaksanakan pada 19 Januari hingga 6 Februari 2026, dengan periode perlombaan selama satu bulan. Program ini wajib diikuti oleh seluruh anggota divisi PAMA, AFFCO, Subcont Area Head Office & CCOS, dan diklasifikasikan ke dalam tiga kategori berdasarkan jumlah karyawan, yakni Kelas Berat, Kelas Sedang, dan Kelas Ringan.

Melalui NEBULA, PAMA menargetkan peningkatan kesadaran karyawan terhadap pentingnya kesehatan fisik, mental, serta keseimbangan hidup, yang pada akhirnya berdampak positif terhadap kinerja dan produktivitas kerja.

Through the NEBULA Program, PAMA Promotes a Healthy Living Culture among Employees

Author: Rian Wahyuddin

PT **PAMAPERSADA** Nusantara (PAMA) continues to demonstrate its commitment to creating a healthy, safe, and productive work environment through the implementation of the NEBULA (Nurturing Energy, Balance & Ultimate Life Awareness) program.

This program is *a healthy impact challenge* designed to encourage active employee participation in implementing a healthy lifestyle in a sustainable manner.

"Through NEBULA, we want to raise awareness that maintaining health is not just an individual obligation, but part of PAMA's work culture. We encourage employees to actively exercise, maintain a healthy diet, and pay attention to mental health for the sake of sustainable performance and workplace safety," said Herjadi Budiman, SHE Division Head of PT Pamapersada Nusantara, in a statement on Wednesday (January 21).

NEBULA will be held from January 19 to February 6, 2026, with a one-month competition period. This program is mandatory for all members of the PAMA, AFFCO, Subcont Area Head Office & CCOS divisions, and is classified into three categories based on the number of employees: Heavyweight, Medium-weight, and Lightweight.

Through NEBULA, PAMA aims to increase employee awareness of the importance of physical and mental health and work-life balance, which ultimately has a positive impact on work performance and productivity.

Pelaksanaan NEBULA dibagi ke dalam beberapa minggu tematik, antara lain aktivitas fisik, pola makan sehat, kesehatan mental, lingkungan kerja, dan kepatuhan program kesehatan.

Penilaian dilakukan secara komprehensif, mencakup tingkat partisipasi anggota divisi, total jam olahraga, kreativitas materi awareness, kepatuhan terhadap MCU, hingga konsistensi konsumsi makanan sehat yang dibuktikan melalui unggahan *evidence*.

Aktivitas olahraga secara rutin memiliki peran krusial dalam menjaga kesehatan pekerja. Berbagai studi menunjukkan bahwa pekerja yang jarang berolahraga memiliki risiko lebih tinggi mengalami penyakit jantung dan pembuluh darah; obesitas dan diabetes; gangguan muskuloskeletal (nyeri punggung dan sendi); stres, kelelahan mental, dan penurunan produktivitas.

Data kesehatan global juga menunjukkan bahwa kurangnya aktivitas fisik dapat meningkatkan risiko kematian dini serta menurunkan kualitas hidup. Selain itu, gaya hidup sedentari di lingkungan kerja berkontribusi pada meningkatnya angka absensi dan *burnout* karyawan.

Sebagai perusahaan jasa pertambangan terintegrasi, PAMA meyakini bahwa karyawan yang sehat adalah fondasi utama keberhasilan operasional perusahaan. Oleh karena itu, NEBULA tidak hanya menjadi ajang kompetisi, tetapi juga sarana edukasi dan penguatan budaya hidup sehat di lingkungan kerja.

“Ke depan, PAMA berkomitmen untuk terus menghadirkan program-program kesehatan yang inovatif dan partisipatif guna mendukung terciptanya lingkungan kerja yang aman, nyaman, sehat, dan produktif, sejalan dengan nilai-nilai keberlanjutan perusahaan,” pungkasnya.

The implementation of NEBULA is divided into several thematic weeks, including physical activity, healthy eating patterns, mental health, work environment, and health program compliance.

The assessment is carried out comprehensively, covering the level of participation of division members, total hours of exercise, creativity of awareness materials, compliance with MCU, and consistency of healthy food consumption as proven through uploaded *evidence* .

Regular exercise plays a crucial role in maintaining worker health. Various studies have shown that workers who rarely exercise have a higher risk of heart and blood vessel disease; obesity and diabetes; musculoskeletal disorders (back and joint pain); stress, mental fatigue, and decreased productivity.

Global health data also shows that lack of physical activity can increase the risk of premature death and reduce quality of life. Furthermore, a sedentary lifestyle in the workplace contributes to increased employee absenteeism and *burnout* .

As an integrated mining services company, PAMA believes that healthy employees are the foundation of successful operations. Therefore, NEBULA serves not only as a competition but also as a platform for education and strengthening a healthy lifestyle within the workplace.

"Going forward, PAMA is committed to continuing to deliver innovative and participatory health programs to support the creation of a safe, comfortable, healthy, and productive work environment, in line with the company's sustainability values," he concluded.

ANTARASULTENG

Indonesia sebagai Nakhoda harga nikel dunia

Pewarta : Putu Indah Savitri, Editor : Andilala

INDONESIA mengawali tahun dengan membuktikan diri sebagai nakhoda harga nikel dunia.

Kurang dari sebulan, Indonesia berhasil mendongkrak harga nikel di pasar dunia. Dari yang semula jatuh hingga di angka 14.125 dolar AS per ton pada 16 Desember 2025, kini meroket hingga tembus 18 ribu dolar AS per ton, berdasarkan data *London Metal Exchange* (LME) per 19 Januari 2026. Bahkan, harga nikel sempat mencapai 18.450 dolar AS per ton pada 7 Januari 2026.

Indonesia berhasil, bukan hanya mengubah, melainkan mendongkrak harga nikel dunia hingga 30 persen dalam kurun waktu kurang dari sebulan dengan memangkas lebih dari 100 juta ton produksinya.

Pemangkasan produksi nikel Indonesia dilakukan melalui revisi Rencana Kerja dan Anggaran Biaya (RKAB) mineral dan batu bara oleh Kementerian Energi dan Sumber Daya Mineral (ESDM).

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

Selain itu, RKAB yang semula berlaku selama tiga tahun, kini diubah menjadi per tahun sebagai cara pemerintah mengendalikan produksi mineral, khususnya nikel, di dalam negeri.

Oleh karena itu, tidaklah berlebihan untuk menasbihkan Indonesia sebagai dirigen dalam orkestrasi harga nikel dunia.

Indonesia as the captain of world nickel prices

Pewarta : Putu Indah Savitri, Editor : Andilala

INDONESIA started the year by proving itself as the captain of global nickel prices.

In less than a month, Indonesia has successfully boosted the price of nickel on the global market. From a low of US$14,125 per ton on December 16, 2025, it has now skyrocketed to US$18,000 per ton, according to *London Metal Exchange* (LME) data as of January 19, 2026. In fact, the price of nickel even reached US$18,450 per ton on January 7, 2026.

Indonesia has succeeded, not only in changing, but in boosting global nickel prices by 30 percent in less than a month by cutting more than 100 million tons of its production.

Indonesia's nickel production cuts were implemented through a revision of the Mineral and Coal Work Plan and Budget (RKAB) by the Ministry of Energy and Mineral Resources (ESDM).

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

In addition, the RKAB, which was originally valid for three years, has now been changed to annually as a way for the government to control mineral production, especially nickel, domestically.

Therefore, it's no exaggeration to call Indonesia the conductor of global nickel price regulation.

Tak mengherankan, mengingat posisi Indonesia sebagai produsen nikel terbesar di dunia, dengan produksi lebih dari 60 persen global dan menyimpan cadangan global sebesar 42 persen.

Meskipun demikian, pemangkasan produksi nikel tentu berdampak kepada ekosistem hilirisasi nikel di dalam negeri yang telah dibentuk sejak masa pemerintahan Presiden Ke-7 RI Joko Widodo (Jokowi).

Salah satu perusahaan yang terdampak oleh kebijakan tersebut adalah PT Vale Indonesia Tbk.

Pasokan nikel untuk smelter

Imbas dari kebijakan pemangkasan produksi nikel melalui revisi RKAB adalah tersunatnya RKAB yang diajukan oleh Vale. Perusahaan tersebut mengajukan dua RKAB, yakni untuk operasional smelter yang sudah ada, serta RKAB untuk proyek pengembangan Indonesia (Indonesia Growth Project/IGP).

Dalam Rapat Dengar Pendapat (RDP) dengan Komisi XII yang membidangi energi dan sumber daya mineral (ESDM), Direktur Utama PT Vale Indonesia Tbk, Bernardus Irmanto, mengungkapkan Vale hanya memperoleh 30 persen dari RKAB yang diajukan untuk memenuhi kebutuhan proyek hilirisasi yang sedang berjalan, yakni proyek pengembangan Indonesia (Indonesia Growth Project/IGP) Vale yang berlokasi di Pomalaa, Morowali, dan Sorowako.

Kuota produksi yang diperoleh belum sebanding dengan kebutuhan untuk memenuhi komitmen suplai ke ketiga pabrik yang kini tengah dikembangkan.

RKAB yang disetujui oleh pemerintah hanya cukup untuk menjalankan operasional di smelter Vale yang sudah ada di Sorowako, termasuk fasilitas pengolahan dan pemurnian (smelter).

This is not surprising, given Indonesia's position as the world's largest nickel producer, with over 60 percent of global production and 42 percent of global reserves.

However, the reduction in nickel production will certainly have an impact on the domestic nickel downstreaming ecosystem that has been established since the administration of the 7th President of the Republic of Indonesia, Joko Widodo (Jokowi).

One of the companies affected by this policy is PT Vale Indonesia Tbk.

Nickel supply for smelters

The impact of the nickel production cut policy through the revised RKAB (Work Plan and Budget) was the reduction of Vale's proposed RKAB. The company submitted two RKABs: one for the operation of its existing smelter and one for the Indonesia Growth Project (IGP).

In a Hearing Meeting (RDP) with Commission XII which oversees energy and mineral resources (ESDM), President Director of PT Vale Indonesia Tbk, Bernardus Irmanto, revealed that Vale only obtained 30 percent of the proposed RKAB to meet the needs of the ongoing downstream project, namely Vale's Indonesia Growth Project (IGP) development project located in Pomalaa, Morowali, and Sorowako.

The production quota obtained is not yet comparable to the need to fulfill supply commitments to the three factories currently under development.

The RKAB approved by the government is only sufficient to run operations at Vale's existing smelter in Sorowako, including the processing and refining facilities (smelter).

Sebagai catatan, smelter Vale yang saat ini beroperasi di Sorowako adalah smelter RKEF, sementara itu yang sedang dikembangkan adalah smelter HPAL.

Perusahaan pelat merah tersebut menargetkan pabrik HPAL dan tambang di Pomalaa mulai beroperasi pada Agustus 2026; kemudian pabrik HPAL dan tambang di Morowali mulai beroperasi pada kuartal IV 2026 (paling lambat 2027); serta proyek pengembangan pabrik HPAL dan tambang di Sorowako mulai beroperasi pada 2027.

Anton mengingatkan bahwa Vale perlu menyiapkan bahan baku untuk durasi tiga bulan produksi yang akan diolah di tiga smelter tersebut. Kebutuhan akan bijih nikel pun telah tertuang di dalam kontrak-kontrak kerja sama yang dijalin oleh Vale dalam pengembangan ketiga fasilitas smelter tersebut.

Kebutuhan akan bijih nikel mendorong Vale melakukan negosiasi dengan Kementerian ESDM guna memperoleh tambahan kuota produksi. Kementerian ESDM merespons dengan meminta Vale mengajukan revisi RKAB pada Juli 2026 mendatang.

Yang diinginkan oleh pemerintah amatlah jelas, yakni mengendalikan harga nikel dunia dengan mengendalikan produksi di dalam negeri. Bahkan, pemerintah tidak mengharamkan impor bijih nikel untuk memenuhi kebutuhan di dalam negeri, sebab yang menjadi prioritas saat ini adalah perbaikan harga nikel dunia.

Manfaat ekonomi

Sebagai sumber daya alam yang tidak terbarukan, langkah bijak dalam pemanfaatan nikel adalah menjualnya dengan harga yang ideal. Cadangan nikel tak akan bertambah setelah ditambang, tak dapat pula tumbuh kembali menyerupai kelapa.

For the record, Vale's smelter currently operating in Sorowako is the RKEF smelter, while the one currently being developed is the HPAL smelter.

The state-owned company is targeting the HPAL plant and mine in Pomalaa to begin operations in August 2026; the HPAL plant and mine in Morowali to begin operations in the fourth quarter of 2026 (no later than 2027); and the HPAL plant and mine development project in Sorowako to begin operations in 2027.

Anton reminded that Vale needs to prepare raw materials for three months of production, which will be processed at the three smelters. The need for nickel ore is also outlined in the cooperation contracts Vale has entered into for the development of the three smelter facilities.

The demand for nickel ore prompted Vale to negotiate with the Ministry of Energy and Mineral Resources to obtain additional production quotas. The Ministry responded by requesting Vale submit a revised work plan and budget (RKAB) by July 2026.

The government's goal is clear: to control global nickel prices by controlling domestic production. In fact, the government doesn't prohibit nickel ore imports to meet domestic demand, as improving global nickel prices is the current priority.

Economic benefits

As a non-renewable natural resource, the wisest approach to nickel utilization is to sell it at an ideal price. Nickel reserves will not increase after mining, nor will they grow back like coconuts.

Oleh karenanya, nikel yang dijual dengan harga rendah tak akan memberi manfaat ekonomi yang maksimal.

Sebagaimana yang ditulis oleh Direktur Eksekutif Transisi Bersih, Abdurrahman Arum, dalam risetnya yang bertajuk “Strategi Mengontrol Nikel: Dari Price Taker ke Price Maker”, setiap ton nikel yang ditambang hari ini, berarti mengurangi peluang generasi mendatang untuk memanfaatkannya.

Kini, setelah berhasil mendongkrak harga, langkah yang tak kalah pentingnya adalah memberi manfaat ekonomi bagi masyarakat, wabilkhusus bagi mereka yang berlokasi di daerah sekitar pertambangan nikel.

Jangan sampai tiap bijih nikel yang ditambang, hanya mencipratkan setetes-dua tetes manfaat untuk masyarakat.

Tanpa manfaat ekonomi yang memadai, masyarakat yang tinggal di sekitar kawasan tambang hanya menuai kerusakan lingkungan dan dampak-dampak eksploitasi nikel.

Arum melalui risetnya menyampaikan empat pilar utama yang dapat meningkatkan manfaat ekonomi untuk negara melalui pertambangan nikel, yakni menetapkan kuota produksi, menerapkan pajak ekspor progresif, menghapus insentif hilirisasi nikel, serta meningkatkan standar ESG.

Revisi RKAB untuk memangkas produksi nikel sejalan dengan pilar pertama, yaitu penetapan kuota produksi. Karenanya, pekerjaan rumah selanjutnya adalah menerapkan pajak ekspor progresif.

Pajak ekspor progresif merupakan kebijakan yang dapat ditempuh oleh pemerintah untuk mendongkrak pendapatan negara.

Melalui penelitiannya, Arum menilai penerapan pajak ekspor progresif dapat diberlakukan dengan rumus harga nikel dunia per ton dibagi 10 ribu, dan hasilnya dikali 100 persen. Misalkan,…

Therefore, nickel sold at low prices will not provide maximum economic benefits.

As written by the Executive Director of Clean Transition, Abdurrahman Arum, in his research entitled "Nickel Control Strategy: From Price Taker to Price Maker", every ton of nickel mined today means reducing the opportunity for future generations to utilize it.

Now, after successfully boosting prices, an equally important step is to provide economic benefits to the community, especially those located in areas around nickel mining.

Don't let every nickel ore mined only provide a drop or two of benefits to the community.

Without adequate economic benefits, communities living around mining areas only reap environmental damage and the impacts of nickel exploitation.

Arum, through her research, outlined four key pillars that could increase the country's economic benefits through nickel mining: establishing production quotas, implementing a progressive export tax, eliminating nickel downstreaming incentives, and improving ESG standards.

The revised RKAB to cut nickel production aligns with the first pillar, namely establishing production quotas. Therefore, the next task is to implement a progressive export tax.

Progressive export tax is a policy that can be implemented by the government to boost state revenue.

Through her research, Arum assessed that a progressive export tax could be implemented using the formula of dividing the world nickel price per ton by 10,000, and multiplying the result by 100 percent. For example,…

Misalkan, bila harga nikel dunia berada di angka 20 ribu dolar AS per ton, maka tarif dasar ekspornya 20 persen.

Adapun batas bawah yang direkomendasikan oleh Arum sebesar 10 persen dan batas atas sebesar 35 persen.

Peningkatan penerimaan negara juga dapat ditempuh melalui penghapusan insentif hilirisasi nikel. Penghapusan tersebut mempertimbangkan situasi yang kini sudah berbalik; pabrik pemurnian nikel sudah menjamur di dalam negeri.

Boleh dikatakan, ekosistem hilirisasi nikel di Indonesia sudah terbentuk, dan kini saatnya pemerintah mengendalikan perkembangannya.

Pengendalian perkembangan industri nikel di Indonesia tentunya mesti memperhatikan aspek ESG atau Environmental, Social, and Governance (Lingkungan, Sosial, dan Tata Kelola). Penerapan ESG tak hanya memastikan pengembangan industri nikel memberi manfaat ekonomi bagi masyarakat di sekitar wilayah pertambangan, yang meliputi memberi upah layak bagi pekerja tambang yang terlibat di dalamnya.

Penerapan ESG juga berperan penting dalam memastikan industri nikel mematuhi prinsip-prinsip keberlanjutan, sehingga dapat meminimalisir dampak kerusakan industri nikel terhadap lingkungan.

Sebagai penentu harga nikel dunia, Indonesia semestinya tak perlu khawatir bahwa langkah-langkah tersebut menyebabkan harga nikel asal Indonesia tak bisa bersaing dengan harga nikel asal negara lain.

Laiknya nakhoda, Indonesia dapat menjadi pendikte arah nikel dunia.

For example, if the world nickel price is US$20,000 per ton, the base export tariff would be 20 percent.

The lower limit recommended by Arum is 10 percent and the upper limit is 35 percent.

Increasing state revenue can also be achieved by eliminating incentives for nickel downstreaming. This elimination takes into account the current reversal of the situation: nickel refining plants have mushroomed domestically.

It can be said that the nickel downstream ecosystem in Indonesia has been formed, and now is the time for the government to control its development.

Controlling the development of the nickel industry in Indonesia must certainly consider ESG (Environmental, Social, and Governance) aspects. The implementation of ESG not only ensures that nickel industry development provides economic benefits to communities surrounding mining areas, but also provides a living wage for the miners involved.

The implementation of ESG also plays a crucial role in ensuring that the nickel industry adheres to sustainability principles, thereby minimizing the environmental impact of the nickel industry.

As the global nickel price setter, Indonesia should not need to worry that these measures will cause the price of Indonesian nickel to be unable to compete with the price of nickel from other countries.

Like a captain, Indonesia can dictate the direction of the world's nickel.

INVESTOR.ID

Harga Batu Bara Mayoritas Menguat, China dan Australia Jadi Penopang

Penulis : Indah Handayani

HARGA batu bara mayoritas menguat pada Rabu (21/1/2026), ditopang kenaikan harga di China dan Australia, meski pasar Eropa masih tertekan lonjakan stok dan biaya emisi.

Harga batu bara Newcastle untuk Januari 2026 turun US$ 0,6% ke level US$ 109,35 per ton. Sedangkan Februari 2026 melesat US$ 0,8 menjadi US$ 113 per ton. Sementara itu, Maret 2026 terkerek US$ 0,4 menjadi US$ 112,7 per ton.

Sementara itu, harga batu bara Rotterdam untuk Januari 2026 meningkat US$ 0,9 menjadi US$ 98,75. Sedangkan, Februari 2026 terkerek US$ 2,35 menjadi US$ 99,35. Sedangkan pada Maret 2026 naik US$ 1,9 menjadi US$ 97,4.

Dikutip dari CoalHub, CCA Analysis dalam risetnya menjelaskan, dinamika pasar batu bara global menunjukkan pergerakan yang relatif positif. Harga batu bara di Eropa melemah, sementara di China dan Australia justru mengalami kenaikan, baik untuk batu bara termal maupun metalurgi.

Dalam sepekan terakhir, lanjut CCA Analysis, indeks batu bara termal Eropa di pasar spot terkoreksi ke bawah level US$ 98 per ton. Tekanan harga dipicu lonjakan signifikan stok batu bara di terminal ARA (Amsterdam–Rotterdam–Antwerp) serta kenaikan harga izin emisi CO_2. Di sisi lain, harga gas dan listrik di Eropa justru menguat akibat gangguan pembangkit nuklir di Prancis.

Harga gas di hub TTF melonjak ke US$ 387,23 per 1.000 meter kubik, naik US$ 45,33 secara mingguan.

Coal Prices Mostly Increase, with China and Australia Supporting

Author: Indah Handayani

COAL prices mostly rose on Wednesday (21/1/2026), supported by price increases in China and Australia, although the European market remained under pressure from surging stocks and emission costs.

Newcastle coal prices for January 2026 fell US$0.6% to US$109.35 per ton. Meanwhile, February 2026 prices rose US$0.8% to US$113 per ton. Meanwhile, March 2026 prices rose US$0.4% to US$112.7 per ton.

Meanwhile, the price of Rotterdam coal for January 2026 increased by US$0.95 to US$98.75. Meanwhile, the price for February 2026 rose by US$2.35 to US$ 99.35. The price for March 2026 rose by US$1.95 to US$97.45.

According to CoalHub, CCA Analysis' research explains that global coal market dynamics are showing relatively positive movement. Coal prices in Europe are weakening, while prices in China and Australia are actually rising, for both thermal and metallurgical coal.

Over the past week, CCA Analysis continued, the European thermal coal index on the spot market has corrected below US$98 per ton. Price pressure was driven by a significant surge in coal stocks at the ARA (Amsterdam – Rotterdam – Antwerp) terminal and an increase in CO_2 emission permit prices. Meanwhile, gas and electricity prices in Europe have actually strengthened due to disruptions at a nuclear power plant in France.

Gas prices at the TTF hub surged to US$387.23 per 1,000 cubic meters, up US$45.33 week-on-week.

“Kenaikan ini dipicu prakiraan gelombang dingin ekstrem, penurunan cadangan gas, serta meningkatnya kekhawatiran geopolitik terhadap pasokan LNG,” tulis CCA Analysis.

CCA Analysis menambahkan, persediaan gas bawah tanah (UGS) Eropa turun delapan poin persentase menjadi 53%. Sementara itu, stok batu bara di terminal ARA naik menjadi 3,65 juta ton, meningkat 11% dibanding pekan sebelumnya.

Di Afrika Selatan, harga batu bara High-CV 6.000 naik ke US$ 90 per ton. Penguatan ini ditopang meningkatnya aktivitas pasar spot serta permintaan dari India. Lonjakan harga sponge iron di India turut mendorong ekspektasi peningkatan permintaan batu bara asal Afrika Selatan.

Sepanjang 2025, ekspor batu bara melalui Richards Bay Coal Terminal (RBCT) tumbuh 10% secara tahunan menjadi 57,07 juta ton. India menjadi pasar ekspor terbesar dengan volume lebih dari 28 juta ton, naik sekitar 3 juta ton dibanding tahun sebelumnya. Ekspor ke Eropa tercatat mendekati 5,55 juta ton.

Peningkatan kinerja RBCT ditopang membaiknya kapasitas jaringan kereta api Transnet, yang sebelumnya sempat terpuruk ke level terendah 30 tahun pada 2023 di kisaran 48 juta ton.

Di China, harga spot batu bara 5.500 NAR di pelabuhan Qinhuangdao naik menembus US$ 101,85 per ton. Pelaku pasar tetap moderat optimistis, dengan ekspektasi konsumen akhir kembali mengisi stok seiring potensi gelombang dingin baru dan mendekatnya libur Tahun Baru Imlek.

Suhu di China

Meski demikian, CCA Analysis mengatakan, suhu yang diperkirakan 4–6 derajat Celsius di atas normal musiman di wilayah tengah, timur, dan selatan China dalam beberapa hari ke depan berpotensi menekan konsumsi. Namun,…

"This increase was triggered by forecasts of an extreme cold wave, declining gas reserves, and growing geopolitical concerns about LNG supplies," CCA Analysis wrote.

CCA Analysis added that European underground gas (UGS) inventories fell eight percentage points to 53%. Meanwhile, coal stocks at the ARA terminal rose to 3.65 million tonnes, an 11% increase compared to the previous week.

In South Africa, the price of High-CV 6,000 coal rose to US$90 per ton. This strengthening was supported by increased spot market activity and demand from India. The surge in sponge iron prices in India also boosted expectations of increased demand for South African coal.

Throughout 2025, coal exports through the Richards Bay Coal Terminal (RBCT) will grow 10% annually to 57.07 million tons. India is the largest export market, with a volume of over 28 million tons, an increase of around 3 million tons compared to the previous year. Exports to Europe are recorded at nearly 5.55 million tons.

RBCT's improved performance was supported by improvements in Transnet's rail network capacity, which had previously fallen to a 30-year low of around 48 million tonnes in 2023.

In China, the spot price of 5,500 NAR coal at the port of Qinhuangdao rose to US$101.85 per ton. Market participants remain moderately optimistic, with end-consumers expecting to replenish stocks amid the potential for a new cold wave and the approaching Lunar New Year holiday.

Temperature in China

However, CCA Analysis said that temperatures forecast to be 4–6 degrees Celsius above seasonal normal in central, eastern, and southern China over the next few days could potentially depress consumption. However,…

Namun, gelombang dingin pada 17–20 Januari diperkirakan menurunkan suhu hingga 4–8 derajat Celsius secara nasional.

Stok batu bara di sembilan pelabuhan utama China naik menjadi 27,63 juta ton, sementara persediaan di enam pembangkit listrik pesisir utama turun menjadi 13,32 juta ton.

Untuk Indonesia, indeks batu bara 5.900 GAR naik melampaui US$ 81 per ton, sedangkan harga 4.200 GAR meningkat ke US$ 46,5 per ton. Kenaikan harga dipicu penguatan pasar China serta gangguan logistik akibat musim hujan, yang menyulitkan produksi di Kalimantan.

Selain itu, perusahaan tambang di Sumatra Selatan masih menghadapi pembatasan pengangkutan batu bara melalui Sungai Lalan dan jalur darat. Kebijakan larangan angkutan batu bara yang berlaku sejak 1 Januari 2026 berpotensi mengganggu produksi lebih dari 6 juta ton per bulan dan berdampak pada puluhan perusahaan, yang menyumbang sekitar 65% output regional.

Pemerintah daerah telah membentuk tim kerja untuk menilai kesiapan infrastruktur khusus batu bara serta kemungkinan pemberian pengecualian bagi produsen tertentu. Industri berharap relaksasi dapat berlaku mulai 1 Februari guna meredam gangguan logistik.

Namun demikian, ketidakpastian masih membayangi pasar akibat perbedaan sinyal dari pemerintah Indonesia terkait target produksi batu bara tahun ini serta rencana pengenaan bea ekspor, yang menyulitkan produsen dalam menetapkan harga kontrak.

Di Australia, harga batu bara High-CV 6.000 naik ke atas US$ 109 per ton, ditopang permintaan Asia dan terbatasnya pasokan akibat penghentian pengapalan di pelabuhan Queensland karena cuaca buruk imbas Siklon Koji. Gangguan ini…

However, a cold wave from January 17–20 is expected to lower temperatures by 4–8 degrees Celsius nationwide.

Coal stocks at China's nine major ports rose to 27.63 million tonnes, while inventories at six major coastal power plants fell to 13.32 million tonnes.

In Indonesia, the 5,900 GAR coal index rose above US$81 per ton, while the 4,200 GAR price climbed to US$46.5 per ton. The price increases were driven by a strengthening Chinese market and logistical disruptions due to the rainy season, which hampered production in Kalimantan.

Furthermore, mining companies in South Sumatra still face restrictions on coal transportation via the Lalan River and overland. The coal transportation ban, which took effect on January 1, 2026, has the potential to disrupt production by more than 6 million tons per month and impact dozens of companies, which contribute approximately 65% of regional output.

The regional government has formed a working team to assess the readiness of specific coal infrastructure and the possibility of granting exemptions to certain producers. The industry hopes the relaxation will take effect on February 1 to mitigate logistical disruptions.

However, uncertainty still looms over the market due to conflicting signals from the Indonesian government regarding this year's coal production targets and plans to impose export duties, which are making it difficult for producers to set contract prices.

In Australia, the price of High-CV 6,000 coal rose above US$109 per ton, supported by strong Asian demand and limited supply due to shipping disruptions at Queensland ports due to severe weather caused by Cyclone Koji. This disruption…

Gangguan ini diperkirakan berlangsung hingga 16 Januari. Meski demikian, prospek harga jangka menengah cenderung melemah, tercermin dari kurva forward yang relatif datar.

Sementara itu, indeks batu bara metalurgi hard coking coal (HCC) Australia melonjak di atas US$ 230 per ton. Permintaan yang melampaui pasokan terjadi setelah banjir akibat hujan lebat menghambat produksi. Sejumlah pemasok, termasuk Fitzroy dan Curragh Mammoth, telah menyatakan force majeure, dan produsen lain diperkirakan akan mengikuti. Editor: Indah Handayani

This disruption is expected to last until January 16. However, the medium-term price outlook is weak, as reflected in the relatively flat forward curve.

Meanwhile, Australia's hard coking coal (HCC) metallurgical coal index surged above US$230 per ton. Demand outstripped supply after flooding caused by heavy rains hampered production. Several suppliers, including Fitzroy and Curragh Mammoth, have declared force majeure, and other producers are expected to follow suit. Editor: Indah Handayani

Kontan.co.id

RKAB 2026 Dipangkas, Impor Bijih Nikel Berpotensi Melonjak

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

PEMANGKASAN target produksi bijih nikel melalui Rencana Kerja dan Anggaran Biaya (RKAB) 2026 diprediksi mendorong lonjakan impor bijih nikel, terutama dari Filipina. Meski demikian, Kementerian Energi dan Sumber Daya Mineral (ESDM) menilai kenaikan impor masih dalam batas wajar.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan, volume impor bijih nikel dari Filipina diperkirakan berada di kisaran 10–15 juta ton. Angka ini dianggap aman meski target produksi bijih nikel domestik tahun ini dikurangi.

“Impor ya nggak apa-apa, kan selama ini Filipina kan. Filipina kan nggak akan tinggi-tinggi amat ya, sekitar 10-15 [juta ton],” ujar Tri di Kompleks DPR RI, Senin (19/1/2026).

2026 RKAB Trimmed, Nickel Ore Imports Potential to Soar

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

THE REDUCTION in nickel ore production targets in the 2026 Work Plan and Budget (RKAB) is predicted to drive a surge in nickel ore imports, particularly from the Philippines. However, the Ministry of Energy and Mineral Resources (ESDM) assesses that the increase in imports remains within reasonable limits.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, stated that the volume of nickel ore imports from the Philippines is estimated to be in the range of 10–15 million tons. This figure is considered safe, despite the reduction in domestic nickel ore production targets this year.

"Imports are fine, right? It's been the Philippines so far. The Philippines won't be that high, around 10-15 million tons," Tri said at the Indonesian House of Representatives Complex on Monday (January 19, 2026).

Tri memastikan, target produksi bijih nikel nasional 2026 akan berada di kisaran 250–260 juta ton. Pengendalian produksi bijih nikel bertujuan menjaga keseimbangan pasokan dan kebutuhan industri pengolahan, sekaligus menjadi instrumen untuk menopang pergerakan harga nikel global. Selain itu, penyesuaian kuota dilakukan dengan mengacu pada kapasitas smelter yang beroperasi di dalam negeri.

Di sisi lain, Dewan Penasihat Pertambangan Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno menyoroti potensi defisit pasokan bagi smelter.

Menurut Djoko, kebutuhan bijih nikel untuk smelter mencapai sekitar 300 juta ton per tahun. Dengan asumsi produksi domestik hanya 250 juta ton, maka defisit bisa mencapai 50 juta ton.

“Impor tahun 2025 sampai 15 juta ton dari Filipina. Kemungkinan lain dari New Caledonia, tetapi kondisi politik di sana tidak stabil. Bisa juga dari Rusia, namun harganya lebih mahal dibandingkan bijih lokal,” kata Djoko kepada Kontan, Rabu (21/1/2026).

Djoko menambahkan, saat ini beberapa smelter, terutama di Kawasan Ekonomi Khusus (KEK) Morowali dan Weda Bay, sudah melakukan impor bijih nikel, meski data detail perusahaan masih terbatas.

Berdasarkan data Badan Pusat Statistik (BPS), impor bijih dan konsentrat nikel dari Filipina sepanjang Januari–November 2025 mencapai 13,87 juta ton. Sebagian besar masuk melalui Pelabuhan Weda (10,91 juta ton) dan Pelabuhan Morowali (2,45 juta ton). Sisanya tersebar melalui Pelabuhan Kolonodale (394.667 ton), Pelabuhan Samarinda (56.650 ton), dan Pelabuhan Kendari (53.400 ton).

Djoko menjelaskan, pemangkasan produksi melalui rencana kerja dan anggaran biaya (RKAB) 2026 menyimpan sejumlah konsekuensi. Salah satunya, risiko ketidakseimbangan pasokan bijih ke smelter domestik.

Tri confirmed that the national nickel ore production target for 2026 will be in the range of 250–260 million tons. Controlling nickel ore production aims to maintain a balance between supply and demand for the processing industry and serves as a tool to support global nickel price move-ents. Furthermore, quota adjustments are made based on the capacity of domestic smelters.

On the other hand, Djoko Widajatno, a member of the Mining Advisory Board of the Indonesian Nickel Miners Association (APNI), highlighted the potential supply deficit for smelters.

According to Djoko, the annual demand for nickel ore for smelters is approximately 300 million tons. Assuming domestic production is only 250 million tons, the deficit could reach 50 million tons.

"Imports in 2025 will reach 15 million tons from the Philippines. Another possibility is New Caledonia, but the political situation there is unstable. Russia is also possible, but the price is higher than local ore," Djoko told Kontan on Wednesday (January 21, 2026).

Djoko added that currently several smelters, especially in the Morowali and Weda Bay Special Economic Zones (KEK), have imported nickel ore, although detailed company data is still limited.

According to data from the Central Statistics Agency (BPS), nickel ore and concentrate imports from the Philippines reached 13.87 million tons between January and November 2025. Most of this came through Weda Port (10.91 million tons) and Morowali Port (2.45 million tons). The remainder was distributed through Kolonodale Port (394,667 tons), Samarinda Port (56,650 tons), and Kendari Port (53,400 tons).

Djoko explained that the production cuts in the 2026 work plan and budget (RKAB) have several consequences. One of them is the risk of an imbalance in ore supply to domestic smelters.

“Pemangkasan produksi bukan otomatis pro-hilirisasi. Ini bisa melemahkan smelter, khususnya yang non-captive. Harga memang bisa terbantu, tapi hanya jika pasokan ke smelter benar-benar dijamin,” ujar Djoko.

Menurut dia, tanpa kebijakan yang tepat sasaran, pemangkasan produksi justru berpotensi menguntungkan tambang, sementara smelter berada dalam tekanan pasokan. Padahal, smelter menjadi tulang punggung program hilirisasi nasional, terutama fasilitas berteknologi *high pressure acid leach* (HPAL).

APNI mencatat, rencana pemangkasan produksi bijih nikel pada 2026 diperkirakan mencapai 250 juta ton dari potensi 369 juta ton. Sementara itu, kebutuhan bijih untuk menopang operasi smelter diperkirakan mencapai sekitar 300 juta ton. Artinya, terdapat potensi defisit pasokan hingga 50 juta ton yang dapat mengganggu operasional smelter.

“Jika defisit ini terjadi, pelaku usaha mau tidak mau akan mencari alternatif, mulai dari optimalisasi recycling, penyesuaian proses kimia, hingga impor bijih sebagai opsi terakhir,” jelas Djoko.

Meski demikian, Djoko menilai pemangkasan RKAB tidak harus mematikan hilirisasi, dengan catatan pemerintah menerapkan kebijakan yang tegas dan terukur. Di antaranya, memprioritaskan penurunan produksi tambang dengan tetap menjamin pemenuhan bahan baku smelter, membedakan perlakuan regulasi antara nikel untuk pasar ekspor dan domestik, serta melindungi tingkat utilisasi minimum smelter strategis.

“Fokus penyesuaian RKAB seharusnya memastikan rantai pasok berjalan efektif dan berkeadilan. Produksi perlu diselaraskan dengan kebutuhan smelter agar keseimbangan antara eksploitasi cadangan dan kapasitas industri pengolahan tetap terjaga,” tambahnya.

"Production cuts aren't automatically pro-downstream. They could weaken smelters, especially non-captive ones. Prices could indeed be helped, but only if supply to smelters is truly guaranteed," Djoko said.

According to him, without targeted policies, production cuts could potentially benefit mines, while smelters face supply pressure. Smelters are the backbone of the national downstreaming program, particularly facilities using *high-pressure acid leach* (HPAL) technology.

APNI noted that the planned nickel ore production cuts in 2026 are estimated to reach 250 million tons from a potential 369 million tons. Meanwhile, ore requirements to support smelter operations are estimated at around 300 million tons. This means there is a potential supply deficit of up to 50 million tons, which could disrupt smelter operations.

"If this deficit occurs, business actors will inevitably seek alternatives, ranging from optimizing recycling, adjusting chemical processes, to importing ore as a last resort," Djoko explained.

However, Djoko believes that the budget cuts need not necessarily halt downstreaming, as long as the government implements firm and measured policies. These include prioritizing reduced mining production while ensuring the supply of raw materials for smelters, differentiating regulatory treatment for nickel for export and domestic markets, and protecting the minimum utilization rate of strategic smelters.

"The focus of the RKAB adjustment should be to ensure the supply chain operates effectively and equitably. Production needs to be aligned with smelter needs to maintain a balance between reserve exploitation and processing industry capacity," he added.

Di sisi lain, pembeli nikel dan operator smelter juga diharapkan melakukan penyesuaian, mulai dari pengaturan ulang produk stainless steel, perubahan komposisi kimia, hingga peningkatan pemanfaatan bahan daur ulang. Smelter pun perlu bersiap melakukan penyesuaian produksi pada setiap lini sebagai respons atas pengetatan pasokan bijih.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengatakan, pembatasan RKAB produksi bijih nikel yang terlalu agresif berisiko menggerus nilai tambah ekonomi di dalam negeri. Pasokan bijih yang terbatas dikhawatirkan mendorong peralihan manfaat ekonomi ke luar negeri, terutama jika kebutuhan bahan baku industri tidak terpenuhi secara optimal.

Meanwhile, nickel buyers and smelter operators are also expected to make adjustments, ranging from rearranging stainless steel products, changing chemical compositions, to increasing the use of recycled materials. Smelters also need to be prepared to adjust production at every level in response to tightening ore supplies.

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, stated that overly aggressive restrictions on nickel ore production by the RKAB risk eroding domestic economic added value. Limited ore supply is feared to encourage the diversion of economic benefits overseas, especially if the industry's raw material needs are not optimally met.

THE ECONOMIC TIMES

Gold falls as Trump softens stance on EU tariff threats

By Reuters

PRECIOUS metals retreated on Thursday as geopolitical tensions and safe-haven demand eased after U.S. President Donald Trump backed down from new tariff threats and proposals to annex Greenland by force, while a firmer dollar also pressured prices.

Spot gold was down 0.8% at $4,799.79 per ounce, as of 0136 GMT, after scaling a record peak of $4,887.82 in the previous session.

U.S. gold futures for February delivery lost 0.6% to $4,806.60 per ounce.

Trump abruptly stepped back on Wednesday from threats to impose tariffs as leverage to seize Greenland, ruled out the use of force and suggested a deal was in sight to end a dispute over the Danish territory that risked the deepest rupture in transatlantic relations in decades.

The dollar firmed, benchmark 10-year U.S. Treasury yields eased off of multi-month highs while Wall Street indexes also jogged higher on news of Trump's reversal on tariffs.

A stronger dollar makes greenback-priced metals more expensive for overseas buyers.

Meanwhile, U.S. Supreme Court justices signalled scepticism toward President Trump's unprecedented bid to fire Federal Reserve Governor Lisa Cook in a case with the central bank's independence at stake.

Traders await November's Personal Consumption Expenditures (PCE) data, the Fed's preferred inflation gauge, and weekly jobless claims, due later in the day, for further cues on monetary policy trajectory.

The U.S. Fed is broadly expected to maintain interest rates at its January 27-28 meeting despite Trump's calls for cuts.

Gold, which does not yield interest, typically performs well in a low-interest-rate environment.

Spot silver receded 0.9% to $92.38 an ounce, after hitting a record high of $95.87 on Tuesday.

Spot platinum lost 2.7% to $2,415.60 per ounce after hitting a record $2,511.80 on Wednesday, while palladium slipped 1% to $1,821.50, retreating from a one-week high hit in the previous session.

GLOBAL MINING REVIEW

Metso's Direct Blister Furnace started up at Kamoa Kakula copper smelter in DRC

Published by Jody Dodgson, Editorial Assistant

METSO's Direct Blister Furnace has been successfully started up at Kamoa Copper's Kamoa Kakula copper smelter in the Democratic Republic of Congo, with the first copper anodes cast at the end of December.

The 500 ktpa copper production furnace is the world's largest licensed single flash smelting furnace by copper capacity.

Annebel Oosthuizen, Managing Director of Kamoa Copper S.A. stated: "The successful casting of the first anodes is a significant milestone for us, showcasing the professionalism and dedication of our entire team. Collaboration with Metso during this project has been smooth from the early stages through to commissioning. Metso's state-of-the-art Direct Blister Furnace and anode casting shop technologies are expected to deliver exceptional operational efficiency, supporting also our commitment to sustainable copper production."

"I would like to extend my congratulations to Kamoa Copper and all the teams who contributed to the successful start up of the new copper smelter. We are proud to support Kamoa Copper with our leading solutions in their ambitious expansion, which emphasises sustainability, safety, and quality with high process performance," said Jyrki Makkonen, Vice President, Smelting at Metso.

Metso's delivery to the Kamoa Kakula smelter includes key equipment with advanced automation. The Direct Blister Furnace is engineered to produce blister copper in a single flash furnace process. It eliminates the need for separate converting stages and enables an environmentally efficient plant. In addition, Metso has supplied the Anode Casting Shop, which ensures the production of high-quality anodes with dependable performance.

The scope also includes an intelligent safety automation system for the furnace and digital solutions for higher-level process control, as well as advanced monitoring. Metso announced the contract for the Direct Blister Furnace in November 2022.

Unmatched offering for the copper processing industry

Metso is a leading technology and services supplier to the copper processing industry, offering comprehensive solutions that span the entire production chain – from concentrate processing to refined copper. Advanced Metso Plus solutions enable significant reductions in CO2 emissions, improve energy and water efficiency, and ensure high metal recovery even from challenging raw materials.

For copper smelting, Metso provides a range of solutions, such as its market-leading Outotec® Flash Smelting and Ausmelt® processes, along with Lurec® technology to enhance gas cleaning and sulphuric acid recovery. Metso's offering also includes e-Scrap smelting technologies for electronic waste recycling and a comprehensive range of shutdown and lifecycle services. Metso's flash smelting and anode casting processes are recognised as the cleanest and most energy-efficient options available for copper production. Since the 1950s, Metso has delivered over 60 flash furnaces and over 100 anode casting plants around the world. Most of the products are part of the Metso Plus offering.

CREAMER MEDIA'S MINING WEEKLY

Vale's copper ambition is to produce 1Mt/y

By: Bloomberg

VALE's base metals unit wants to eventually produce one-million tons of copper by developing existing assets, exceeding an output target for 2035.

Major mining firms such as Anglo American and Rio Tinto Group are racing to increase production of the metal through acquisitions. Vale Base Metals is focused on deposits it already owns in Brazil to join the ranks of the world's largest copper suppliers.

"These assets have been talked about for decades," Vale Base Metals CEO Shaun Usmar said in an interview last week at a mining industry gathering in Riyadh. "They just haven't been unlocked."

While the subsidiary of the Brazilian iron ore giant has a target to approximately double annual copper production to 700,000 tons by 2035, the CEO said he's "increasingly confident we've got an organic pipeline to go well beyond that." The ambition is "to become a one million ton a year producer," according to Usmar.

The only miners whose copper output exceeded one-million tons in 2024 were Freeport-McMoRan, BHP Group, Codelco and Zijin Mining Group.

Copper is among the most coveted metals for mining executives who are anticipating significant growth in consumption driven by electrification and the wider energy transition. Prices have hit repeated records since late last year amid concerns that supply will lag demand.

Toronto-based Vale Base Metals' other main product is nickel, which is mined at operations in Brazil, Canada and Indonesia.

Vale said last month that its base metals unit is also considering a joint copper project with Glencore Plc in Canada. It could cost as much as $2-billion to develop their neighboring properties in the Sudbury Basin, in a venture that would produce about 42 000 tons of copper a year, Vale said.

MINING.COM

Rio Tinto copper output rises as merger talks loom

Cecilia Jamasmie

RIO TINTO'S (ASX, NYSE, LON: RIO) copper production rose 5% in the fourth quarter, as a surge from Mongolia's Oyu Tolgoi underground expansion more than offset weaker output at Chile's Escondida, the world's largest copper mine.

Copper accounted for about a quarter of Rio's half-year profit, still dwarfed by iron ore but central to its long-term growth ambitions and the strategic backdrop to its ongoing takeover talks with Glencore (LON: GLEN), with a Feb. 5 deadline to either make a firm offer or walk away.

"Rio Tinto finished the year with a strong performance in key commodities, including fourth-quarter Pilbara iron ore up more than 4% versus our estimate, a quarterly record, and a 4% beat in copper," BMO Capital Markets mining analyst Alexander Pearce said in a note. "However, the near-term focus remains on the potential merger with Glencore."

The UK's strict takeover rules also meant that Glencore's name was absent from Rio's production report, yet the Swiss miner's influence hangs over the results as negotiations continue on valuation, leadership, structure and asset composition.

Among the options under discussion is a carve-out of coal assets, potentially into a separately listed Australian vehicle, echoing BHP's (ASX, LON: BHP) South32 demerger a decade ago.

Glencore's coal operations across NSW, Queensland, central Africa and Latin America would make up about 8% of a combined group's $45.6 billion in EBITDA, while its trading arm, accounting for roughly 9% of earnings, remains another sensitive element.

Analysts have also floated alternatives, including a pre-deal coal spin-off by Glencore or a narrower bid by Rio focused solely on copper assets.

At Escondida, fourth-quarter production fell 10% from a year earlier due to lower grades and reduced concentrator output, but Oyu Tolgoi delivered a 57% year-on-year jump that underpinned the group's overall copper gain.

Market timing

Mark Freeman, managing director of the near-century-old Australian Foundation Investment Company (AFIC), has questioned the timing of chasing Glencore's copper pipeline with prices near record highs, warning that assets often appear most attractive at the top of a mining cycle.

RBC mining analyst Ben Davis struck a similar note, arguing that the strength of the copper market has shifted perceptions around a potential tie-up. “Clearly the mining cycle is alive and well,” he wrote in a note last week.

What was widely dismissed as speculative talk a year ago has, in his view, gathered momentum amid a strong rally and tightening resource supply, with recent share price moves signalling that investors now expect a firm offer.

The analyst added that Glencore’s copper portfolio, particularly its 44% stake in Chile’s Collahuasi mine alongside Anglo American (LON: AAL), represents the crown jewel Rio is seeking.

Iron backbone

Rio’s Pilbara iron ore operations hit a quarterly record, with shipments rising 7% to 91.3 million tonnes, while full-year exports landed at the lower end of guidance as the company recovered from weather disruptions.

The miner also began exporting from Guinea’s Simandou project and expects sales of 5 million to 10 million tonnes in 2026, compared with 323 million to 338 million tonnes forecast from the Pilbara this year. Elsewhere, aluminum output increased 2%, lithium production reached a record driven by Argentina, and titanium volumes fell 6% as Rio prepares to divest the business.

Since chief executive Simon Trott took the helm last year, Rio has moved to refocus operations, cut costs and rein in earlier ambitions in lithium. “Implementation of our stronger, sharper, simpler way of working continues, and is delivering results and creating value,” Trott said.

Australian Mining

Top five rare earths projects to watch in 2026

Staff writer

THE ANNOUNCEMENT this week that US-based Energy Fuels has made a move for Australian Strategic Materials has underlined the continued momentum building across Australia’s rare earths sector.

That momentum has only accelerated since last year’s US–Australia Critical Minerals Framework was unveiled, alongside further clarity from the Federal Government on the structure of its Critical Minerals Strategic Reserve, with rare earths placed firmly at the centre of the strategy.

Against that backdrop, here are five significant rare earth element (REE) projects currently in development or construction in Australia to watch as the sector gathers pace into 2026.

Lynas Rare Earths

Lynas Rare Earths occupies a unique and strategically important position in Australia’s critical minerals landscape as the largest producer of rare earth elements outside China.

Headquartered in Perth, Lynas operates the world-class Mt Weld rare earths mine in Western Australia, one of the highest-grade deposits globally. In a major step toward onshore value-adding, the company has established Australia's first rare earths cracking and leaching facility at Kalgoorlie, enabling early-stage processing to occur domestically before further separation offshore.

Over the past year, Lynas has continued to strengthen its role in global supply chains, advancing heavy rare earth production and supporting the diversification of magnet materials critical to defence, renewable energy and electric vehicle technologies. The company has also progressed downstream expansion initiatives in Malaysia and the United States, reinforcing its position as a trusted supplier to Western allies.

Despite operational challenges, including infrastructure disruptions at Kalgoorlie, Lynas remains focused on meeting customer demand while expanding capacity. Long-time chief executive officer Amanda Lacaze has also announced plans to retire in 2026, marking the end of a defining chapter for the company.

Iluka Resources – Eneabba Rare Earths Refinery

Perth-headquartered Iluka Resources has long been a heavyweight in global mineral sands production, but is now pivoting decisively toward the critical minerals era with construction of Australia's first fully integrated rare earths refinery at Eneabba in Western Australia.

Traditionally known for zircon, rutile, ilmenite and synthetic rutile, Iluka has been stockpiling rare-earth-bearing monazite and xenotime from its operations for more than three decades, recognising their growing strategic value as demand for clean-tech materials accelerates.

Backed by the Federal Government's Critical Minerals Facility, the Eneabba Rare Earths Refinery is under construction, with commissioning scheduled for 2027. The facility is expected to produce separated light and heavy rare earth oxides including neodymium, praseodymium, dysprosium and terbium — essential inputs for electric vehicles, wind turbines and defence technologies.

Iluka's strategy positions Eneabba as a downstream processing hub capable of accepting third-party feedstock, diversifying supply chains beyond China's dominance and strengthening Australia's sovereign rare earths capability.

Arafura Rare Earths – Nolans project

Arafura Rare Earths is advancing one of Australia's most strategically important rare earths developments with its Nolans project in the Northern Territory.

Located about 135 kilometres north of Alice Springs, Nolans is fully permitted and construction-ready, targeting a vertically integrated mine-to-separation operation producing high-purity neodymium-praseodymium (NdPr) oxides for permanent magnets used in EVs, wind turbines and defence technologies.

Over the past 18 months, Arafura has secured major financing milestones, including a $200 million binding term sheet with the National Reconstruction Fund Corporation, alongside ongoing engagement with Export Finance Australia.

Binding offtake agreements for NdPr oxide have also been secured, strengthening the project's commercial foundations ahead of a final investment decision.

Hastings Technology Metals – Yangibana project

Emerging ASX-listed developer Hastings Technology Metals is advancing the Yangibana rare earths and niobium project in Western Australia's Gascoyne region.

Yangibana is positioned to become a globally significant source of NdPr, with one of the highest NdPr ratios of any known rare earths deposit. The project now operates under a 60:40 unincorporated joint venture with Wyloo Metals, which has been appointed operator to accelerate development toward first production targeted in 2026.

Early works are well underway, with access infrastructure and camps established and all major approvals in place.

Australian Strategic Materials

Australian Strategic Materials (ASM) has emerged as a key player in Australia's ambition to build a rare earths supply chain that extends beyond mining to processing and metals production.

At the centre of ASM's strategy is the Dubbo project in central western New South Wales, a polymetallic resource hosting light and heavy rare earths alongside zirconium, niobium and hafnium. Unlike many peers, ASM has pursued a "mine-to-metals" strategy, already operating a Korean Metals Plant producing NdPr and other rare earth products, with commercial sales of heavy rare earth metals underway.

The proposed acquisition by Energy Fuels marks a significant step towards creating a fully integrated rare earths champion outside China, reinforcing Australia's role in global critical minerals supply chains.

THE ECONOMIC TIMES

Why India's coal revival looks impossible to achieve

By David Fickling, Bloomberg

ALMOST everywhere on the planet, the great surge of coal power that fueled two centuries of industrialization is receding.

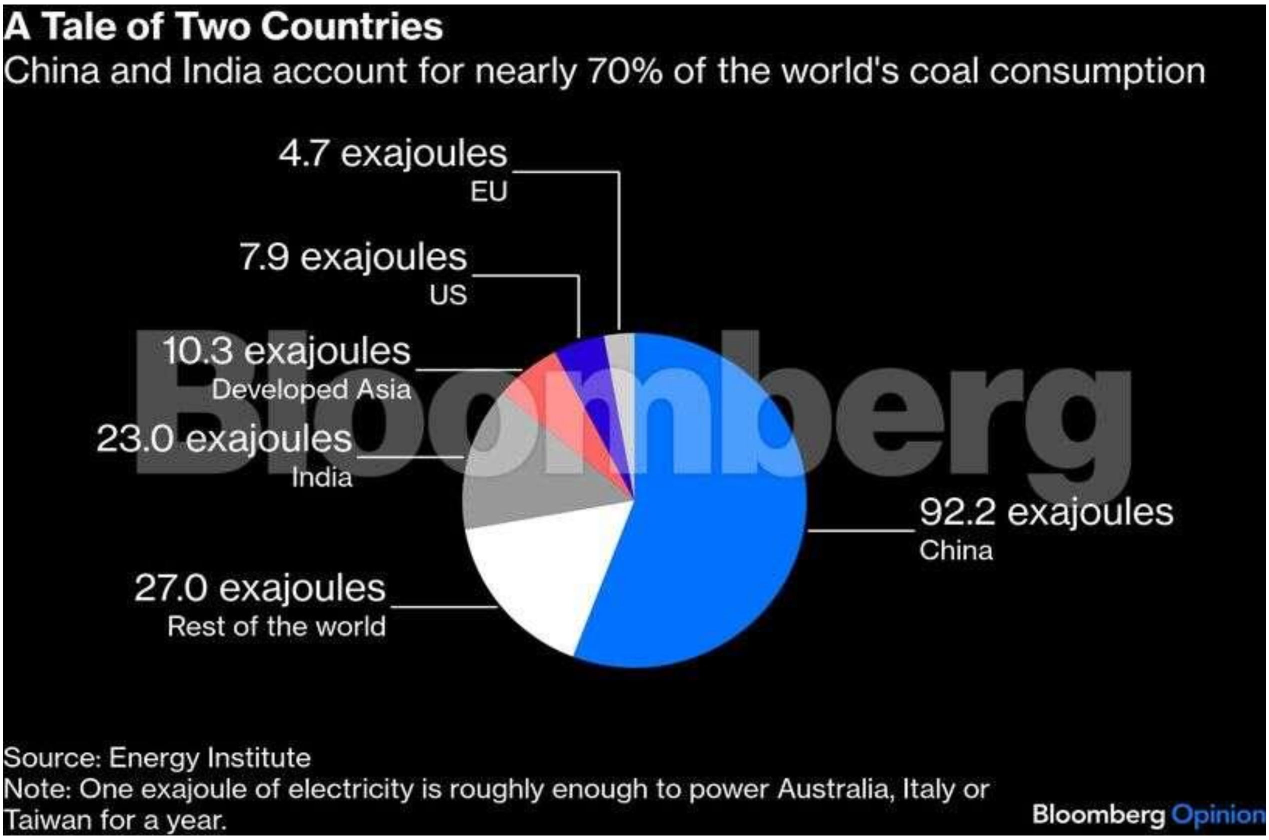
In rich countries, consumption peaked two decades ago, and has since fallen by about half. China managed to suck up every metric ton the developed world spurned since then, but that tide is now turning, too. Coal-fired power there fell about 1% last year, despite a 5% jump in electricity usage. Even freezing weather in December was unable to shift the picture: Fossil generation was the lowest since 2022, in a month when demand is typically strong.

As recently as 2024, the International Energy Agency predicted Chinese coal demand would keep breaking records for the next three years. It now reckons it's heading into decline, and will lose 180 million tons through 2030 — similar to closing all the coal power stations and blast furnaces in Japan.

There's one remaining bright spot — India. But even there, coal's defenses are crumbling.

Consumption will rise by about 200 million tons through 2030, according to the IEA, offsetting all the decline from China, much as China once offset the decline from rich countries. The government is promising to build 97 gigawatts of additional coal power by 2035, nearly 50% more than is currently in place. Expansions might keep going as late as 2047 under proposals currently being discussed.

There's just one problem with all this. One of the strongest arguments for coal's continued relevance in India in the face of cheaper, cleaner renewables — the relative ease with which it can be built — is looking badly out of date.



Take that proposed 97 GW that needs to get built over the next nine years. Just 35.5 GW of the total has received financial sign-off so far, and of that only 16.3 GW has actually broken ground. The remainder is stuck in regulatory, political or financing red tape. Some 22 GW has been abandoned.

It's a similar picture with non-power uses, such as producing chemicals — a sector the government is trying to support with nearly $10 billion in subsidies. Talcher in the eastern state of Odisha was expected to be the country's first coal-gasification plant when completed in 2024. Instead, 11 years after it was announced, it's still only about two-thirds built.

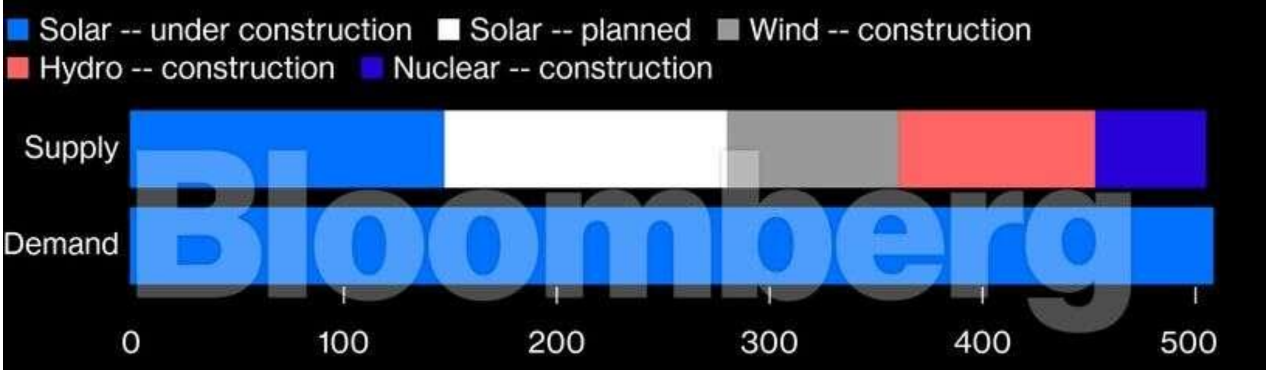
How long does it take to construct a coal power plant in India? Based on the 24 facilities that have broken ground and have scheduled connection dates, it's about seven years between financial close and first power to the grid. To hit the government's 97 GW target, that means another 60 gigawatts must get signed off in the next two years — equivalent to approving one new plant every 10 days.

That seems a stretch. Private capital is already growing wary of investing in an Indian economy that's heavily dependent on stimulus from a debt-laden state sector, as my colleague Mihir Sharma has written. Some 80% of coal plants under construction are government-owned.

It's unlikely the government will hit its targets on new coal, SBI Capital Markets wrote this month. Solar, by contrast, should easily install 50 GW this year, SBI noted. That should put the country on track to meet Prime Minister Narendra Modi's promise that 500 GW of clean power will be operating by 2030.

Clear Skies

Clean power can cover all the increase in India's grid demand by 2030



Source: Central Electricity Authority of India, Niti Aayog, Bloomberg Opinion calculations

Note: Figures in terawatt-hours. Based on announced project pipeline. "Solar -- planned" assumes that un-announced solar projects make up the remainder of the government's 500 GW target. Generation estimates based on current load factors. Demand growth assumed at 5% annually.

Bloomberg Opinion

An India generating that much renewable energy won't even need additional coal plants. Current rates of clean power build-out on their own should be sufficient to cover about 97% of demand growth between now and 2030. Anything else can be met by increasing the operating rates of existing fossil generators, which are underutilized and unprofitable as a result.

We are already seeing what this will look like. Coal power fell by about 3% in India last year, the Centre for Research on Energy and Clean Air, a pro-energy transition group, wrote earlier this month. Some 44% of this decline was caused by growing clean generation, with 36% attributed to unusually cool, wet weather and 20% from an economic slowdown. Last year represents the first time in half a century that coal generation in both China and India dropped simultaneously.

It's too early to get out the champagne. When you're trying to hit a peak in fossil-fuel consumption, each year is a fresh race. Power consumption in emerging economies is growing at a headlong pace, so renewables have to move at breakneck speed just to keep up. Eating into the market share of fossil fuels is even harder. Still, renewables are proving to be more nimble than the fossil-fired incumbents at actually getting new electrons flowing.

Almost all of the increase in global emissions over the past decade came from the electricity grids of Asia's two biggest economies. Look past the cavalcade of headlines coming out of Washington, and you can glimpse that mega-trend heading into reverse right now.