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RKAB 2026 Ngaret: Produksi & Ekspor Tambang RI Bakal Melambat

Azura Yumna Ramadani Purnama

PAKAR industri minerba meramal produksi serta penjualan domestik dan ekspor tambang pada awal tahun ini akan menurun lantaran banyak-nya perusahaan belum mendapatkan per-setujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Ketua Badan Keahlian Pertambangan Persatuan Insinyur Indonesia (PII) Rizal Kasli mewaspadai terdapat perusahaan lainnya yang bernasib seperti PT Vale Indonesia Tbk. (INCO), yang menyetop produksi tambangnya meskipun adanya relaksasi RKAB yang diberikan Kemen-terian ESDM.

“Sepertinya produksi dan penjualan baik domestik maupun ekspor pada awal 2026 akan menurun karena masih banyak yang belum mendapatkan persetujuan RKAB. Sebagai contoh Vale Indonesia juga belum mendapatkan persetujuan RKAB dan praktis berhenti beroperasi sampai RKAB-nya keluar,” kata Rizal ketika dihubungi, Senin (12/1/2026).

Terlambatnya penerbitan RKAB tersebut, lanjut dia, juga memengaruhi pendapatan perusahaan. Alasannya, penambang ber-potensi gagal memenuhi permintaan pem-beli gegara produksi menurun.

Rizal bahkan mewaspadai dampak ter-lambatnya penerbitan RKAB terhadap pasokan batu bara *domestic market obligation* (DMO) sektor ketenagalistrikan.

Dia khawatir PT PLN (Persero) bakal kekurangan pasokan batu bara, lantaran penambang harus menambang maksimal 25% dari rencana produksi eksisting 2026 hingga 31 Maret

2026 RKAB Delayed: Indonesian Mining Production and Exports Will Slow Down

Azura Yumna Ramadani Purnama

MINERAL and coal industry experts predict that domestic production, sales, and exports will decline early this year because many companies have not yet received approval for their 2026 Work Plan and Budget (RKAB).

Rizal Kasli, Chairman of the Mining Expertise Agency of the Indonesian Engineers Association (PII), warned that other companies would suffer the same fate as PT Vale Indonesia Tbk. (INCO), which halted mining production despite the relaxation of the company's work plan (RKAB) granted by the Ministry of ESDM.

"It appears that production and sales, both domestic and export, will decline in early 2026 because many companies still haven't received RKAB approval. For example, Vale Indonesia hasn't received RKAB approval and has practically halted operations until its RKAB is issued," Rizal said when contacted on Monday (January 12, 2026).

The delay in issuing the RKAB, he continued, also impacted the company's revenue. This was because miners could potentially fail to meet customer demand due to decreased production.

Rizal even expressed concern about the impact of the delay in issuing the RKAB on the supply of domestic market obligation (DMO) coal in the electricity sector.

He is worried that PT PLN (Persero) will experience a coal supply shortage, as miners must mine a maximum of 25% of the existing production plan from 2026 to March 31.

“Kita lihat dalam beberapa minggu ini apakah PLN masih aman? Mudah-mudahan hal ini dapat segera teratasi sehingga produksi komoditas minerba dapat berjalan normal kembali,” tegas Rizal.

Sebagai informasi, Kementerian Energi dan Sumber Daya Mineral (ESDM) menegaskan perusahaan tetap dapat menjalankan penambangan paling banyak 25% dari rencana produksi 2026 yang tertuang dalam RKAB tiga tahunan, meskipun penyesuaian RKAB 2026 belum disetujui.

Kebijakan itu tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 yang diteken Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno pada 31 Desember 2025. Ketentuan itu bakal berlaku sampai 31 Maret 2026.

Lewat SE itu, pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya pengusahaan pertambangan batu bara (PKP2B) tahap produksi dapat melakukan penambangan dengan berpedoman pada persetujuan RKAB 2026 sebelumnya.

Akan tetapi, kegiatan usaha pertambangan tersebut harus dilakukan memenuhi beberapa syarat. *Pertama,* telah mendapatkan persetujuan RKAB 2026 sebagai bagian dari persetujuan RKAB 3 tahun periode 2024-2026 atau 2025-2027.

Kedua, telah menyampaikan permohonan persetujuan penyesuaian RKAB 2026, tetapi belum mendapatkan persetujuan dari Kementerian ESDM.

Ketiga, telah menempatkan jaminan reklamasi untuk tahap kegiatan operasi produksi pada 2025.

"We'll see in the next few weeks whether PLN remains secure. Hopefully, this issue can be resolved soon so that mineral and coal production can return to normal," Rizal emphasized.

For information, the Ministry of Energy and Mineral Resources (ESDM) confirmed that companies can still carry out mining at a maximum of 25% of the 2026 production plan stated in the three-year RKAB, even though adjustments to the 2026 RKAB have not been approved.

The policy is stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB signed by the Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources Tri Winarno on December 31, 2025. The provision will be valid until March 31, 2026.

Through the circular, holders of mining business permits (IUP), special mining business permits (IUPK), work contracts (KK), and coal mining concession agreements (PKP2B) in the production stage can carry out mining by referring to the previous 2026 RKAB approval.

However, these mining business activities must meet several requirements. *First,* they must have received approval for the 2026 RKAB as part of the three-year RKAB approval for the 2024-2026 or 2025-2027 period.

Second, they have submitted a request for approval for adjustments to the 2026 RKAB, but have not yet received approval from the Ministry of Energy and Mineral Resources.

Third, reclamation guarantees have been placed for the production operations phase in 2025.

Keempat, mendapatkan persetujuan penggunaan kawasan hutan (PPKH) untuk kegiatan operasi produksi apabila pemegang izin memiliki wilayah pertambangan di kawasan hutan

"Dapat melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026," tulis poin nomor 3 SE tersebut.

Dalam perkembangannya, Dirjen Minerba Tri Winarno mengakui bahwa terlambatnya penerbitan RKAB terjadi lantaran kementerian masih membahas wacana pemangkasan produksi komoditas minerba.

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

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

Tri mengklaim besaran tersebut ditetapkan secara proporsional sebab kuota sebesar 25% merepresentasikan produksi yang dilakukan selama tiga bulan. (azr/wdh)

Fourth, obtain approval for the use of forest areas (PPKH) for production operations if the permit holder has a mining area in the forest area.

"Can carry out mining activities amounting to a maximum of 25% of the approved 2026 production plan until March 31, 2026," reads point number 3 of the Circular Letter.

In its development, Director General of Mineral and Coal Tri Winarno admitted that the delay in issuing the RKAB occurred because the ministry was still discussing the discourse on cutting production of mineral and coal commodities.

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

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

Tri claims the amount is set proportionally because the 25% quota represents three months of production. (azr/wdh)

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Operasi Tambang Martabe Dihentikan Sementara, UNTR Tunggu Evaluasi Pemerintah

Reporter: Diki Mardiansyah | Editor: Avanty Nurdiana

PT **UNITED** Tractors Tbk (UNTR) menyampaikan operasional tambang emas Martabe hingga kini masih berada dalam status penghentian sementara. Penghentian tersebut dilakukan seiring dengan masih berlangsungnya proses evaluasi oleh pemerintah.

Corporate Secretary United Tractors Ari Setiyawan mengatakan, selama evaluasi belum rampung, perseroan belum dapat menyampaikan target operasional tambang Martabe ke depan.

“Saat ini operasional tambang Martabe masih dalam penghentian sementara karena evaluasi pemerintah masih berlangsung. Karena kondisi tersebut, kami belum dapat menyampaikan target operasional,” ujar Ari kepada Kontan, Senin (12/1/2026).

Meski aktivitas tambang berhenti, Ari menuturkan selama periode penghentian tersebut, Martabe tetap melanjutkan dukungan terhadap upaya tanggap bencana dan pemulihan di wilayah terdampak. Dukungan itu dilakukan bekerja sama dengan pemerintah daerah dan para pemangku kepentingan terkait. “Kami berharap proses evaluasi dapat segera selesai,” imbuhnya.

Sebelumnya, PT Agincourt Resources (PTAR), entitas usaha UNTR yang mengelola tambang emas Martabe, memastikan seluruh aktivitas produksi telah berhenti total sejak 6 Desember 2025. Penghentian tersebut dilakukan mengikuti arahan pemerintah sekaligus memfokuskan sumber daya perusahaan pada penanganan darurat bencana di wilayah terdampak.

Martabe Mine Operations Temporarily Halted, UNTR Awaits Government Evaluation

Reporter: Diki Mardiansyah | Editor: Avanty Nurdiana

PT **UNITED** Tractors Tbk (UNTR) announced that operations at the Martabe gold mine remain temporarily suspended. This suspension is in line with the ongoing government evaluation process.

United Tractors Corporate Secretary Ari Setiyawan said that while the evaluation is not yet complete, the company cannot yet announce future operational targets for the Martabe mine.

"Currently, Martabe mine operations are still temporarily suspended due to ongoing government evaluations. Due to this situation, we cannot yet provide operational targets," Ari told Kontan on Monday (January 12, 2026).

Despite the cessation of mining activities, Ari stated that Martabe will continue to support disaster response and recovery efforts in the affected areas during the shutdown period. This support is being provided in collaboration with local governments and relevant stakeholders. "We hope the evaluation process can be completed soon," he added.

Previously, PT Agincourt Resources (PTAR), the UNTR business entity that manages the Martabe gold mine, confirmed that all production activities had completely stopped since December 6, 2025. The stoppage was carried out in accordance with government directives while focusing the company's resources on disaster emergency response in the affected areas.

Senior Manager Corporate Communications PTAR, Katarina Siburian Hardono, menegaskan bahwa perusahaan menghormati sepenuhnya kewenangan pemerintah dalam proses evaluasi tersebut.

"PTAR menghormati sepenuhnya kewenangan pemerintah. Kami akan mengikuti seluruh prosedur serta memberikan data yang diperlukan kepada otoritas melalui mekanisme resmi," kata Katarina kepada Kontan, Senin (8/12/2025).

Katarina menambahkan, PTAR bersikap terbuka dan kooperatif terhadap proses verifikasi yang dilakukan otoritas, termasuk penyampaian informasi kepada KLH/Gakkum sesuai ketentuan yang berlaku.

PTAR's Senior Manager of Corporate Communications, Katarina Siburian Hardono, emphasized that the company fully respects the government's authority in the evaluation process.

"PTAR fully respects the government's authority. We will follow all procedures and provide the necessary data to the authorities through official mechanisms," Katarina told Kontan on Monday (December 8, 2025).

Katarina added that PTAR is open and cooperative with the verification process carried out by the authorities, including submitting information to the Ministry of Environment and Forestry/Gakkum in accordance with applicable regulations.

India Tenggelamkan Harga Batu Bara, Untung Ada China

mae, CNBC Indonesia

HARGA batu bara menguat setelah jatuh. Kenaikan harga ini ditopang mulai melemahnya pasokan.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 107,4 per troy ons atau menguat 0,28% pada perdagangan Senin (12/1/2026).

Penguatan ini terjadi setelah harganya melemah 0,42% pada akhir pekan lalu.

Harga batu bara menguat setelah kabar baik dari China. Pasar batu bara kokas China mulai bergerak positif di awal minggu ini setelah beberapa minggu mengalami tekanan.

India Sinks Coal Prices, Luckily There's China

mae, CNBC Indonesia

COAL prices have strengthened after falling. This price increase is supported by weakening supply.

According to Refinitiv, coal prices closed at US$107.4 per troy ounce, up 0.28% on Monday (January 12, 2026).

This strengthening occurred after the price weakened 0.42% at the end of last week.

Coal prices strengthened following positive news from China. China's coking coal market began to show positive movement at the start of this week after weeks of pressure.

Aktivitas perdagangan dilaporkan meningkat dan harga batu bara kokas sedikit naik karena sentimen pasar yang lebih optimistis setelah periode pembalikan harga yang stagnan dan jual-beli yang pelan.

Pasar batu bara termal domestik China tetap mengalami kenaikan harga di pelabuhan utara dan daerah produksi selama pekan terakhir. Hal ini terjadi seiring penurunan inventori (stok) di pelabuhan-pelabuhan utama setelah masa libur Tahun Baru, yang mendukung tren kenaikan harga.

China meningkatkan produksi batu bara untuk memastikan pasokan, tetapi kebijakan itu mulai berubah karena oversupply dan harga yang terus melemah sepanjang 2025. Oversupply ini menyebabkan harga batu bara turun dan mendorong regulator untuk lebih ketat menegakkan batasan produksi resmi.

Pemerintah setempat juga mengintensifkan pemeriksaan terhadap produksi berlebihan di provinsi-provinsi besar seperti Shanxi dan Inner Mongolia; fasilitas yang melebihi kapasitas yang disetujui diperintahkan berhenti operasi atau ditindak.

Untuk 2026, China juga menetapkan aturan lebih ketat terkait kontrak batubara termal domestik, termasuk pengawasan pemenuhan dan volume kontrak minimum 80% dari permintaan estimasi guna mencegah lagi oversupply.

Data SxCoal menunjukkan bahwa stok gabungan batu bara di pelabuhan utama seperti Qinhuangdao, Caofeidian, Jingtang, dan Huanghua turun signifikan secara mingguan, mencapai level terendah sejak akhir November. Penurunan stok ini mendorong sentimen pasar yang lebih kuat dan memberikan ruang bagi pembeli serta penjual untuk menyesuaikan harga ke atas.

Trading activity reportedly increased and coking coal prices rose slightly due to more optimistic market sentiment after a period of stagnant prices and slow trading.

China's domestic thermal coal market continued to see price increases at northern ports and production areas over the past week. This was due to declining inventories at major ports following the New Year holiday, which supported the upward price trend.

China increased coal production to ensure supply, but that policy began to change due to oversupply and continued price weakness throughout 2025. This oversupply caused coal prices to fall and prompted regulators to more strictly enforce official production limits.

Local authorities have also stepped up checks on overproduction in major provinces such as Shanxi and Inner Mongolia; facilities exceeding their approved capacity have been ordered to cease operations or face sanctions.

For 2026, China also established stricter regulations regarding domestic thermal coal contracts, including compliance monitoring and a minimum contract volume of 80% of estimated demand to prevent further oversupply.

SxCoal data shows that combined coal stocks at major ports such as Qinhuangdao, Caofeidian, Jingtang, and Huanghua fell significantly on a weekly basis, reaching their lowest level since late November. This decline in stocks has boosted market sentiment and provided room for buyers and sellers to adjust prices upward.

Berbanding terbalik dengan China, India sebagai konsumen terbesar batu bara kedua di dunia setelah Tiongkok memberi kabar buruk.

Porsi penyerapan (offtake) batu bara oleh sektor ketenagalistrikan India anjlok ke 77% pada Desember 2025, level terendah dalam dua tahun. Pelemahan ini dipicu penurunan permintaan akibat musim monsun atau hujan yang lebih panjang.

Pelemahan ini menandai penurunan bulanan ketiga berturut-turut. Dampak-nya, proyeksi pertumbuhan permintaan listrik keseluruhan untuk tahun fiskal 2026 (FY26) direvisi turun tajam menjadi 1,5-2% dari sebelumnya 4-4,5%, yang turut menekan harga di Indian Energy Exchange.

Titik terendah 77% pada Desember ini berbanding terbalik dengan Maret 2025, saat porsi sektor listrik mencapai puncak 83%. Secara keseluruhan, pengiriman batu bara nasional turun untuk bulan keempat berturut-turut, dengan total offtake Desember sebesar 90,17 juta ton, turun lebih dari 2,50% secara tahunan. Untuk periode April-Desember 2025, offtake kumulatif mencapai 742 juta ton, turun 1,25% dibandingkan tahun sebelumnya.

Menurut International Energy Agency, Produksi batu bara India diperkirakan datar pada 2025 sekitar 1.089 juta ton. Sementara perusahaan sektor publik seperti Coal India Limited (CIL) dan Singareni Collieries Company Limited (SCCL) berpotensi mengalami penu-runan output, produksi dari blok komersial dan captive diproyeksikan meningkat. Ini menyusul rekor produksi batu bara 1.082 juta ton pada 2024. CNBC INDONESIA RESEARCH (mae/mae)

In contrast to China, India, the world's second largest coal consumer after China, has delivered bad news.

India's power sector's coal offtake plunged to 77% in December 2025, its lowest level in two years. This decline was driven by reduced demand due to a longer monsoon season.

This weakening marked the third consecutive monthly decline. Consequently, the overall electricity demand growth projection for fiscal year 2026 (FY26) was revised down sharply to 1.5-2% from the previous 4-4.5%, which also put downward pressure on prices on the Indian Energy Exchange.

This December's low of 77% contrasts with March 2025, when the electricity sector's share peaked at 83%. Overall, national coal shipments declined for the fourth consecutive month, with total offtake in December reaching 90.17 million tons, down more than 2.50% year-on-year. For the April-December 2025 period, cumulative offtake reached 742 million tons, down 1.25% year-on-year.

According to the International Energy Agency, India's coal production is expected to remain flat in 2025, at around 1,089 million tons. While public sector companies such as Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) are likely to experience output declines, production from commercial and captive blocks is projected to increase. This follows a record coal production of 1,082 million tons in 2024. CNBC INDONESIA RESEARCH (mae/mae)

MONITOR INDONESIA

Produksi Batu Bara Dipangkas, DPR Ingatkan Risiko terhadap Pasokan Listrik

Rolia Pakpahan

ANGGOTA Komisi XII DPR RI Yulian Gunhar menyoroti rencana pemerintah memangkas target produksi batu bara nasional dalam RKAB 2026 menjadi sekitar 600 juta ton. Ia menegaskan, kebijakan tersebut perlu dikawal secara ketat agar tidak menimbulkan dampak lanjutan terhadap ketahanan energi nasional dan ekosistem industri batu bara.

Gunhar menekankan bahwa pemenuhan kebutuhan domestik (DMO), khususnya untuk PLN menjadi prioritas utama yang tidak boleh terganggu. Ia mengatakan pasokan batu bara untuk pembangkit listrik harus dijamin aman, baik dari sisi volume, kualitas, maupun harga.

“Penurunan target produksi jangan sampai berdampak pada pasokan batu bara ke PLN. Ketahanan listrik nasional tidak boleh menjadi korban dari kebijakan stabilisasi harga,” katanya, Senin (12/1/2026).

Terkait target dan arah kebijakan, Gunhar menilai pemerintah perlu memaparkan secara terbuka tujuan jangka menengah maupun jangka panjang dari rencana pengurangan produksi batu bara tersebut.

Ia mempertanyakan apakah kebijakan itu ditujukan semata untuk menjaga stabilitas harga, menyesuaikan dengan permintaan global, atau bagian dari roadmap transisi energi.

“Pemerintah perlu menyampaikan timeline yang jelas: sampai kapan kebijakan pengetatan produksi ini berlaku dan indikator apa yang digunakan untuk mengevaluasinya,” ucapnya.

Coal Production Cuts, House Warns of Risks to Electricity Supply

Rolia Pakpahan

YULIAN Gunhar, a member of Commission XII of the Indonesian House of Representatives (DPR RI), highlighted the government's plan to cut the national coal production target in the 2026 Work Plan and Budget (RKAB) to around 600 million tons. He emphasized that this policy requires strict monitoring to prevent further impacts on national energy security and the coal industry ecosystem.

Gunhar emphasized that meeting domestic demand (DMO), particularly for PLN, is a top priority that must not be disrupted. He stated that coal supplies for power plants must be guaranteed securely, in terms of volume, quality, and price.

"The reduction in production targets must not impact coal supplies to PLN. National electricity security must not be a victim of price stabilization policies," he said on Monday (January 12, 2026).

Regarding targets and policy direction, Gunhar believes the government needs to openly explain the medium-term and long-term goals of the coal production reduction plan.

He questioned whether the policy was aimed solely at maintaining price stability, adapting to global demand, or was part of an energy transition roadmap.

"The government needs to provide a clear timeline: how long this production restriction policy will be in effect and what indicators will be used to evaluate it," he said.

Selain itu, Gunhar menyoroti dampak kebijakan tersebut terhadap ekosistem industri batu bara, mulai dari perusahaan tambang, kontraktor, tenaga kerja, hingga daerah penghasil.

Ia menegaskan, kebijakan transisi harus disertai jaminan keberlanjutan usaha, terutama bagi perusahaan yang patuh pada kewajiban DMO, reklamasi, dan administrasi.

“Jangan sampai industri ditekan dari sisi produksi, tapi kepastian perizinan dan RKAB justru terlambat. Ini bisa memicu ketidakpastian usaha dan berdampak ke daerah,” ujarnya.

Gunhar menambahkan, Surat Edaran ESDM yang memberi ruang produksi hingga 31 Maret 2026 memang membantu jangka pendek, tetapi tidak bisa menjadi solusi permanen.

Oleh karena itu, ia mendorong Kementerian ESDM untuk segera menetapkan RKAB 2026 dan memastikan seluruh proses evaluasi berjalan transparan dan adil, mengingat lebih dari 4.000 perusahaan tambang masih menanti kepastian.

“Komisi XII akan terus mengawasi agar kebijakan pengendalian produksi batu bara tetap sejalan dengan kepentingan nasional: listrik aman, industri terjaga, dan daerah penghasil tidak dirugikan,” pungkasnya.

In addition, Gunhar highlighted the impact of this policy on the coal industry ecosystem, from mining companies, contractors, workers, to producing regions.

He emphasized that the transition policy must be accompanied by guarantees of business continuity, especially for companies that comply with DMO, reclamation, and administration obligations.

"We must not let the industry be pressured from a production perspective, while delaying the certainty of permits and the Regional Budget Plan (RKAB). This could trigger business uncertainty and impact the region," he said.

Gunhar added that the ESDM Circular Letter, which provides production space until March 31, 2026, is indeed helpful in the short term, but cannot be a permanent solution.

Therefore, he urged the Ministry of Energy and Mineral Resources to immediately establish the 2026 Work Plan and Budget (RKAB) and ensure the entire evaluation process is transparent and fair, considering that more than 4,000 mining companies are still awaiting certainty.

"Commission XII will continue to monitor coal production control policies to ensure they remain in line with national interests: ensuring electricity is secure, industry is protected, and producing regions are not disadvantaged," he concluded.

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Saham ANTM dan BRMS Diprediksi Lanjut Menguat, Cek Target Harga Baru

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

HARGA emas spot berhasil cetak harga tertinggi usai menembus level US$ 4.600 per ons troi untuk pertama kalinya pada Senin (12/1) pagi.

Melansir Bloomberg, harga emas spot ditutup menguat Harga emas spot ditutup menguat 1,95% ke US$ 4.597,51 per ons troi. Sebelumnya, logam mulia ini sempat menyentuh rekor US$ 4.600,33 per ons troi.

Mengekor pergerakan emas global, harga emas batangan bersertifikat Antam produksi Logam Mulia PT Aneka Tambang Tbk (ANTM) turut melonjak pada Senin (12/1/2026) dan mencatatkan rekor tertinggi baru.

Berdasarkan situs Logam Mulia, harga pecahan satu gram emas Antam berada di Rp 2.631.000, melonjak Rp 29.000 jika dibandingkan dengan harga pada Sabtu (10/1/2026) yang berada di level Rp 2.602.000 per gram.

Di tengah penguatan harga emas global, pergerakan harga saham emiten emas domestik pun kompak menghijau hingga akhir perdagangan Senin (9/1/2026).

Misalnya, PT Hartadinata Abadi Tbk (HRTA) mengalami lonjakan harga paling tinggi di antara saham produsen emas lainnya dengan penguatan 16,39% ke level Rp 2.770 per saham. Diikuti, PT Merdeka Copper Gold Tbk (MDKA) yang menguat 7,04% ke Rp 2.890 per saham, dan PT Archi Indonesia Tbk (ARCI) mendaki 5,6% ke posisi Rp 1.790 per saham.

ANTM and BRMS Shares Predicted to Continue Strengthening, Check New Price Targets

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

SPOT gold prices hit their highest level after breaking through US$ 4,600 per troy ounce for the first time on Monday (12/1) morning.

According to Bloomberg, spot gold prices closed higher. Spot gold prices closed 1.95% higher at US$4,597.51 per troy ounce. Previously, the precious metal had touched a record high of US$4,600.33 per troy ounce.

Following the global gold movement, the price of Antam-certified gold bullion produced by Logam Mulia PT Aneka Tambang Tbk (ANTM) also surged on Monday (12/1/2026) and recorded a new record high.

Based on the Precious Metals website, the price of one gram of Antam gold is at Rp 2,631,000, a jump of Rp 29,000 compared to the price on Saturday (10/1/2026) which was at Rp 2,602,000 per gram.

Amid the strengthening global gold prices, the share prices of domestic gold issuers were also in the green until the end of trading on Monday (January 9, 2026).

For example, PT Hartadinata Abadi Tbk (HRTA) experienced the largest price surge among gold producers, rising 16.39% to Rp 2,770 per share. This was followed by PT Merdeka Copper Gold Tbk (MDKA), which rose 7.04% to Rp 2,890 per share, and PT Archi Indonesia Tbk (ARCI), which climbed 5.6% to Rp 1,790 per share.

Kemudian, PT Aneka Tambang Tbk (ANTM) naik 5,51% ke Rp 3.830, PT Bumi Resources Minerals Tbk (BRMS) juga menguat 2,44% ke level Rp 1.260 per saham, PT J Resources Asia Pasifik Tbk (PSAB) meningkat 1,67% ke Rp 610 per saham dan PT Merdeka Gold Resources Tbk (EMAS) naik tipis 0,93% ke Rp 5.400 per saham.

Investment Analyst Stockbit Theodorus Melvin mengatakan kenaikan harga emas berpotensi memberikan sentimen positif jangka pendek bagi emiten produsen emas seperti BRMS, ARCI, EMAS, MDKA, PSAB dan ANTM.

"Ini berpotensi meningkatkan harga jual rata–rata (ASP) dan margin laba perseroan," kata Theodorus dalam risetnya, Senin (12/1/2026).

Analis BRI Danareksa Sekuritas, Reza Diofanda melihat prospek emiten emas masih cukup positif, seiring dengan tren kenaikan harga emas global yang didukung oleh faktor fundamental yang kuat.

Melemahnya data ekonomi Amerika Serikat, khususnya nonfarm payrolls yang hanya tumbuh sekitar 50 ribu, semakin memperkuat ekspektasi bahwa Bank Sentral Amerika Serikat atau The Federal Reserves (The Fed) akan mulai memangkas suku bunga tahun ini. Lingkungan suku bunga yang lebih rendah ini secara historis sangat mendukung harga emas sebagai aset *non yielding*.

Di sisi lain, meskipun dolar AS relatif masih bertahan kuat, harga emas tetap mampu mencetak rekor baru. Ini menunjukkan bahwa permintaan emas saat ini tidak semata dipengaruhi oleh pergerakan dolar, tetapi juga oleh meningkatnya kebutuhan aset lindung nilai di tengah ketidakpastian global.

Then, PT Aneka Tambang Tbk (ANTM) rose 5.51% to Rp 3,830, PT Bumi Resources Minerals Tbk (BRMS) also strengthened 2.44% to Rp 1,260 per share, PT J Resources Asia Pasifik Tbk (PSAB) increased 1.67% to Rp 610 per share and PT Merdeka Gold Resources Tbk (EMAS) rose slightly by 0.93% to Rp 5,400 per share.

Stockbit Investment Analyst Theodorus Melvin said the increase in gold prices has the potential to provide short-term positive sentiment for gold producers such as BRMS, ARCI, EMAS, MDKA, PSAB, and ANTM.

"This has the potential to increase the company's average selling price (ASP) and profit margin," said Theodorus in his research, Monday (12/1/2026).

BRI Danareksa Sekuritas analyst Reza Diofanda sees the prospects for gold issuers as still quite positive, in line with the upward trend in global gold prices supported by strong fundamental factors.

Weakening US economic data, particularly nonfarm payrolls, which grew by only around 50,000, has further strengthened expectations that the US Federal Reserve (The Fed) will begin cutting interest rates this year. This lower interest rate environment has historically been very supportive of gold prices as a *non-yielding* asset .

On the other hand, despite the relatively strong US dollar, gold prices still managed to set new records. This indicates that current gold demand is not solely driven by dollar fluctuations, but also by the growing need for hedging assets amid global uncertainty.

"Ditambah lagi, ketegangan geopolitik seperti isu Venezuela dan Iran, serta pembelian emas yang konsisten oleh bank sentral China selama 14 bulan berturut-turut, menjadi penopang struktural bagi harga emas ke depan," kata Reza kepada Kontan, Senin (9/1/2026).

Equity Analyst PT Indo Premier Sekuritas (IPOT) Hari Rachmansyah mengamini prospek emiten emas masih dinilai menarik seiring harga emas global yang berada dalam tren menguat dan mencetak rekor baru.

Ketegangan geopolitik global, khususnya yang melibatkan Amerika Serikat, mendorong investor untuk tetap menempatkan dana pada aset safe haven seperti emas. Selain itu, di dalam negeri, harga emas juga dipengaruhi oleh pergerakan nilai tukar rupiah terhadap dolar AS.

"Ketika rupiah melemah, harga emas domestik cenderung ikut naik, sehingga memberikan dukungan tambahan bagi kinerja emiten emas," ujar Hari kepada Kontan, Senin (9/1/2026).

Disamping itu, Hari berpandangan saham produsen emas masih memiliki prospek positif karena kenaikan harga emas secara langsung berdampak pada peningkatan pendapatan dan margin keuntungan.

Emiten dengan biaya produksi yang efisien, struktur keuangan yang sehat, serta cadangan emas yang memadai berpeluang mencatat kinerja lebih unggul. Selama harga emas global mampu bertahan di level tinggi, saham-saham produsen emas diperkirakan tetap menarik dan berpotensi melanjutkan tren penguatan, meskipun dengan volatilitas yang perlu diantisipasi.

Adapun Managing Director Research dan Digital Production Samuel Sekuritas Indonesia, Harry Su berpendapat kenaikan saham emiten emas juga merupakan imbas positif dari kenaikan komoditas emas. Hal itu karena ekspektasi laba bersih emiten emas diperkirakan akan melanjutkan tren positifnya.

"Furthermore, geopolitical tensions such as the Venezuela and Iran issues, as well as consistent gold purchases by the Chinese central bank for 14 consecutive months, are structural supports for gold prices going forward," Reza told Kontan on Monday (January 9, 2026).

Equity Analyst at PT Indo Premier Sekuritas (IPOT), Hari Rachmansyah, agrees that the prospects for gold issuers are still considered attractive, as global gold prices are on a strengthening trend and have set new records.

Global geopolitical tensions, particularly those involving the United States, are encouraging investors to maintain their investments in safe-haven assets like gold. Furthermore, domestically, gold prices are also influenced by fluctuations in the rupiah exchange rate against the US dollar.

"When the rupiah weakens, domestic gold prices tend to rise, providing additional support for the performance of gold issuers," Hari told Kontan on Monday (January 9, 2026).

Furthermore, Hari believes that gold producer shares still have positive prospects because the increase in gold prices directly impacts increased revenue and profit margins.

Issuers with efficient production costs, a healthy financial structure, and adequate gold reserves have the potential to outperform. As long as global gold prices remain high, gold producer stocks are expected to remain attractive and have the potential to continue their upward trend, albeit with anticipated volatility.

Harry Su, Managing Director of Research and Digital Production at Samuel Sekuritas Indonesia, believes the rise in gold issuers' shares is also a positive impact of the rise in gold commodities. This is because gold issuers' net profits are expected to continue their positive trend.

"Emiten-emiten emas Indonesia diperkirakan akan terus melanjutkan tren positifnya didorong harga emas yang masih dalam uptrend mengikuti ekspektasi pemangkasan suku bunga pada tahun depan dan ketegangan geopolitik internasional," terang Harry kepada Kontan, Senin (9/1/2026).

Cuma, Hari bilang investor perlu mencermati risiko jangka pendek, terutama potensi aksi ambil untung setelah reli harga emas yang cukup agresif. Ketidakpastian geopolitik yang menjadi pendorong utama saat ini juga bersifat dinamis dan sulit diprediksi kapan mereda.

Sementara itu, Reza menambahkan meski outlook emas masih positif, investor tetap perlu mencermati beberapa risiko. Pertama, risiko perubahan ekspektasi kebijakan moneter global, khususnya jika penurunan suku bunga The Fed tertunda atau tidak seagresif yang diperkirakan pasar. Kedua, potensi penguatan dolar AS yang lebih signifikan juga dapat menekan harga emas dalam jangka pendek.

Tak hanya itu, reli harga emas yang cukup tajam berpotensi memicu aksi ambil untung, sehingga volatilitas harga tetap perlu diantisipasi.

"Untuk saham emiten, risiko operasional dan fluktuasi biaya produksi juga menjadi faktor yang perlu diperhatikan, sehingga investor tetap disarankan menerapkan manajemen risiko yang disiplin," tambah Reza.

Reza melihat secara teknikal saham ANTM masih terdapat potensi penguatan jangka pendek seiring dengan tren emas yang solid. Dalam jangka pendek, ANTM berpeluang bergerak menuju area resistance Rp 3.920 hingga Rp 4.100, selama mampu bertahan di atas area support kunci.

"Indonesian gold issuers are expected to continue their positive trend, driven by the gold price, which is still on an uptrend, following expectations of interest rate cuts next year and international geopolitical tensions," Harry explained to Kontan on Monday (January 9, 2026).

However, Hari stated that investors need to be mindful of short-term risks, particularly the potential for profit-taking following the aggressive gold price rally. Geopolitical uncertainty, the main driver at the moment, is also dynamic and difficult to predict when it will subside.

Meanwhile, Reza added that although the outlook for gold remains positive, investors still need to be aware of several risks. First, the risk of changes in global monetary policy expectations, particularly if the Fed's interest rate cuts are delayed or less aggressive than market expectations. Second, the potential for a more significant strengthening of the US dollar could also put pressure on gold prices in the short term.

Furthermore, the sharp rally in gold prices has the potential to trigger profit-taking, so price volatility still needs to be anticipated.

"For listed shares, operational risk and fluctuations in production costs are also factors that need to be considered, so investors are still advised to implement disciplined risk management," Reza added.

Reza believes that technically, ANTM shares still have potential for short-term upside, amid the solid gold trend. In the short term, ANTM has the potential to move towards the resistance area of Rp 3,920 to Rp 4,100, as long as it can remain above the key support area.

Selain faktor harga emas, ANTM juga memiliki katalis jangka menengah berupa potensi masuk ke dalam indeks MSCI pada 2026, yang berpotensi mendorong aliran dana asing dan meningkatkan likuiditas saham.

Sementara itu, Harry menyarankan buy saham ANTM dan BRMS di target harga masing-masing Rp 4.600 dan Rp 1.300 per saham.

In addition to the gold price factor, ANTM also has a medium-term catalyst in the form of potential inclusion in the MSCI index in 2026, which has the potential to drive foreign capital inflows and increase stock liquidity.

Meanwhile, Harry suggested buying ANTM and BRMS shares at target prices of Rp 4,600 and Rp 1,300 per share, respectively.

Kontan.co.id

Petrosea (PTRO) Digadang Masuk MSCI, Analis Pasang Target Harga Segini

Reporter: Dimas Andi | Editor: Handoyo

PT **PETROSEA TBK** (PTRO) digadang memiliki prospek menjanjikan, baik dari sisi kinerja harga saham maupun fundamental, pada 2025.

Sebagai informasi, harga saham PTRO anjlok 6,43% ke level Rp 11.275 per saham pada penutupan perdagangan Senin (12/1/2026). Namun, harga saham PTRO sempat reli kencang sepanjang pekan lalu. Bahkan, saham PTRO pernah menyentuh level tertingginya pada perdagangan intraday Kamis (8/1/2026) silam, yakni Rp 12.525 per saham.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, mengatakan bahwa kenaikan harga saham PTRO yang terjadi pada pekan lalu dipicu oleh peluang emiten tersebut untuk masuk ke indeks Morgan Stanley Capital International (MSCI) ketika rebalancing dilakukan pada Februari 2026. Terlebih lagi, PTRO punya daya tarik berupa porsi free float sebesar 30%.

Petrosea (PTRO) Expected to Enter MSCI, Analyst Sets Target at This Price

Reporter: Dimas Andi | Editor: Handoyo

PT **PETROSEA TBK** (PTRO) is predicted to have promising prospects, both in terms of stock price performance and fundamentals, in 2025.

For your information, PTRO's share price plummeted 6.43% to Rp 11,275 per share at the close of trading on Monday (January 12, 2026). However, PTRO's share price rallied sharply throughout last week. In fact, PTRO shares reached their highest level in intraday trading on Thursday (January 8, 2026), at Rp 12,525 per share.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, said that the increase in PTRO's share price last week was triggered by the issuer's opportunity to enter the Morgan Stanley Capital International (MSCI) index when rebalancing is carried out in February 2026. Moreover, PTRO has the attraction of a free float portion of 30%.

"Potensi masuk MSCI menjadi sentimen positif bagi PTRO karena dapat meningkatkan minat investor institusi dan likuiditas saham," ujar dia, Senin (9/1).

Selain itu, pasar tampaknya juga mengapresiasi capaian kinerja fundamental PTRO di tengah transformasi bisnis yang gencar dilakukan emiten afiliasi Prajogo Pangestu tersebut.

Menurut Kepala Riset Korea Investment & Sekuritas Indonesia (KISI), Muhammad Wafi, tahun 2026 dapat menjadi fase panen bagi PTRO lantaran pendapatan dari hasil akuisisi akan terkonsolidasi penuh di laporan keuangannya.

Dalam berita sebelumnya, pada pertengahan Agustus 2025 lalu, PTRO melalui anak usahanya PT Petrosea Engineering Procurement Construction (Petrosea EPC) menggelontorkan Rp 399,90 miliar untuk mengakuisisi dua perusahaan dari Grup Hafar, yakni PT Hafar Daya Konstruksi dan PT Hafar Daya Samudera.

Sedangkan pada November 2025, PTRO melalui anak usahanya Petrosea Services Solutions Ltd., menyelesaikan pengambilalihan 60% saham Scan-Bilt Pte. Ltd. (SBPL) lewat penandatanganan perjanjian jual beli saham dengan pemegang saham SBPL, TCAL Engineering Pte. Ltd., senilai SGD 10,3 juta atau setara US$ 8,03 juta.

"Selain itu, sinergi sebagai kontraktor utama aset tambang induk usahanya, yaitu CUAN (PT Petrindo Jaya Kreasi Tbk), akan menjamin pertumbuhan order book," kata dia, Senin (12/1/2026).

Tentu saja, PTRO masih menghadapi risiko atas akuisisi yang gencar dilakukannya pada 2025 lalu. Tantangan utama bagi PTRO adalah eksekusi integrasi aset pasca-akuisisi dan pengelolaan rasio utang supaya kondisi keuangan perusahaan tetap sehat.

"The potential for MSCI entry is a positive sentiment for PTRO because it can increase institutional investor interest and stock liquidity," he said on Monday (January 9).

Furthermore, the market appears to appreciate PTRO's fundamental performance amidst the intensive business transformation undertaken by the issuer affiliated with Prajogo Pangestu.

According to Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), 2026 could be a harvest phase for PTRO because revenue from acquisitions will be fully consolidated in its financial statements.

In previous news, in mid-August 2025, PTRO through its subsidiary PT Petrosea Engineering Procurement Construction (Petrosea EPC) disbursed IDR 399.90 billion to acquire two companies from the Hafar Group, namely PT Hafar Daya Konstruksi and PT Hafar Daya Samudera.

Meanwhile, in November 2025, PTRO, through its subsidiary Petrosea Services Solutions Ltd., completed the acquisition of 60% of Scan-Bilt Pte. Ltd. (SBPL) shares by signing a share purchase agreement with SBPL shareholder, TCAL Engineering Pte. Ltd., for SGD 10.3 million or US$ 8.03 million.

"In addition, synergy as the main contractor for the mining assets of its parent company, CUAN (PT Petrindo Jaya Kreasi Tbk), will guarantee order book growth," he said, Monday (12/1/2026).

Of course, PTRO still faces risks from its intensive acquisitions in 2025. The main challenges for PTRO are executing post-acquisition asset integration and managing the debt ratio to ensure the company's financial health remains healthy.

Di samping itu, fluktuasi harga energi global juga perlu dicermati oleh PTRO karena akan berdampak langsung terhadap perolehan margin kontrak baru.

Lantas, Wafi merekomendasikan beli saham PTRO dengan target harga di level Rp 14.000 per saham.

In addition, PTRO also needs to monitor fluctuations in global energy prices because they will have a direct impact on obtaining new contract margins.

Then, Wafi recommended buying PTRO shares with a target price of Rp 14,000 per share.

CNBC INDONESIA

Alarm Bahaya! Ekspor RI Kian Merosot di 2026

Arrijal Rachman, CNBC Indonesia

KINERJA ekspor Indonesia berpotensi mengalami tekanan pada 2026, mendorong kian susutnya surplus neraca perdagangan yang telah terjaga selama 67 bulan berturut-turut sejak Mei 2020.

Chief Economist Bank Central Asia (BCA) David Sumual mengatakan, kondisi ini akan lebih dipicu oleh mulai normalnya permintaan barang dari negara-negara mitra dagang utama Indonesia, terutama Amerika Serikat, setelah importir dari negara itu memupuk banyak barang dari RI pasca pengumuman tarif resiprokal oleh Presiden Donald Trump pada 2025.

"Karena ada front running dari importir AS yang mempercepat impornya. Tadinya mereka khawatir tarifnya segera diterapkan, tapi dalam tanda kutip kita dikibulin terus sama Trump terakhir November (pelaksanaan tarif resiprokal) tapi enggak jadi juga," tegas David saat ditemui di kantornya, Jakarta, Senin (12/1/2026).

"Jadi mereka sebenarnya di sana (AS) barang lumayan menumpuk. Jadi saya pikir di kuartal I enggak akan digenjot lagi oleh mereka untuk persediaan barang di sana. Jadi mungkin bisa lebih lambat apalagi harga komoditas belum bergerak," tegasnya.

Danger Alarm! Indonesian Exports Will Decline Further in 2026

Arrijal Rachman, CNBC Indonesia

INDONESIA's export performance has the potential to experience pressure in 2026, leading to further shrinking of the trade balance surplus which has been maintained for 67 consecutive months since May 2020.

Bank Central Asia (BCA) Chief Economist David Sumual said this situation will be further fueled by the return to normal demand for goods from Indonesia's major trading partners, particularly the United States, after importers from that country increased their demand for Indonesian goods following President Donald Trump's announcement of reciprocal tariffs in 2025.

"Because US importers are front-running, accelerating their imports. They were initially worried that the tariffs would be implemented immediately, but Trump kept trying to fool us, saying in November (reciprocal tariffs), that they wouldn't do it," David asserted when met at his office in Jakarta on Monday (January 12, 2026).

"So, they actually have quite a lot of inventory there (in the US). So, I don't think they'll be ramping up their inventory there in the first quarter. So, it could be slower, especially since commodity prices haven't moved yet," he stressed.

Pada November 2025 saja total ekspor Indonesia telah minus 6,60% secara tahunan menjadi hanya senilai US$ 22,52 miliar dari sebelumnya pada November 2024 masih mampu mencatatkan nilai ekspor sebesar US$ 24,11 miliar.

Seluruh komoditas ekspor Indonesia mengalami penurunan kinerja. Terbesar dari sektor migas yang minus 32,88% sedangkan non migas minus 5,09%. Dari sektor non migas, penurunan terdalam dari ekspor pertambangan yang minus 22,28%, diikuti pertanian 6,09%, dan industri minus 1,46%.

Di sisi lain, China sebagai negara tujuan utama ekspor Indonesia, pertumbuhan ekonominya juga tak kunjung pulih. Prospeknya pun kata tim ekonom BCA masih akan mengalami tekanan pada 2026, hingga berpotensi menekan permintaan komoditas andalan ekspor Indonesia ke negara itu, seperti produk nikel, hingga batu bara.

"Konsensus banyak institusi internasional kan juga untuk China masih melambat tahun depan, jadi meskipun suku bunga turun, likuiditas global membaik, tapi makanya kita bilang recovery commodity price terbatas karena faktor China," ucap Head of Banking Research and Analytics Economy BCA Victor George Petrus Matindas.

Menteri Perdagangan (Mendag) Budi Santoso sebelumnya juga mengungkapkan, target pertumbuhan ekspor RI pada 2026 hanya akan mencapai 7,09%. Angka ini sedikit di bawah target partumbuhan ekspor pada 2025 yang dipatok sebesar 7,1%.

Mendag Budi pun membeberkan alasan di balik turunnya target pertumbuhan ekspor 2026. Menurutnya, meski lebih rendah, target itu dipastikan tetap tetap sejalan dengan rencana besar mendorong ekonomi nasional tumbuh 8%.

In November 2025 alone, Indonesia's total exports had decreased by 6.60% annually to just US$22.52 billion, down from US$24.11 billion in November 2024.

All Indonesian export commodities experienced a decline in performance. The largest decline was in the oil and gas sector, which fell 32.88%, while non-oil and gas exports fell 5.09%. Within the non-oil and gas sector, the deepest decline was in mining exports, which fell 22.28%, followed by agriculture (6.09%), and industry (1.46%).

On the other hand, China, Indonesia's primary export destination, has also seen its economic growth stall. According to the BCA economic team, the outlook will remain under pressure in 2026, potentially depressing demand for Indonesia's mainstay export commodities to that country, such as nickel and coal.

"The consensus of many international institutions is that China will continue to slow next year. So, even though interest rates have fallen and global liquidity has improved, that's why we say commodity price recovery is limited due to the China factor," said Victor George Petrus Matindas, Head of Banking Research and Analytics Economy at BCA.

Trade Minister Budi Santoso previously revealed that Indonesia's export growth target for 2026 would only reach 7.09%. This figure is slightly below the 2025 export growth target of 7.1%.

Trade Minister Budi also explained the reasons behind the lower 2026 export growth target. He stated that, although lower, the target remains in line with the broader plan to boost the national economy to 8% growth.

"Kan target ekspor kita tahun depan 7,09% ya. Kita sudah membuat mapping sampai 2029, tahun depan itu 7,09%, tahun ini 7,1%. 7,1% itu mudah-mudahan tercapai ya, karena sekarang kan 6,96%. November sih mudah-mudahan naik, jadi ketutup ya," kata Budi kepada wartawan di kantornya, Jakarta, Jumat (12/12/2025).

Ia menegaskan, penurunan tipis target tersebut bukan karena pelemahan, melainkan karena lonjakan basis pertumbuhan ekspor pada tahun-tahun sebelumnya.

"Nah tahun depan kan 7,09% sementara tahun ini 7,1% kenapa turun? Karena kita startnya kan sudah tinggi. Tahun lalu kan 2,7% ekspor tumbuhnya ya, realisasi ekspor tahun 2024 dari tahun 2023 itu 2,7%, setelah itu terus 2024 ke 2025 ini targetnya kan 7,1%. Artinya kan startnya lompat ya, makanya tahun depan itu 7,09%," jelasnya.

Meski target ekspor 2026 sedikit lebih rendah 0,1%, Kemendag tetap optimistis. Salah satu pendorongnya adalah sederet perjanjian dagang yang mulai berlaku penuh tahun depan.

"Kita optimis, kenapa? karena banyak perjanjian dagang juga sudah selesai. Tahun depan kan banyak yang sudah implementasi," kata Budi. (arj/haa)

"Our export target for next year is 7.09%. We've mapped it out until 2029, and next year it's 7.09%, this year it's 7.1%. Hopefully, we'll achieve 7.1%, as it's currently at 6.96%. Hopefully, it'll increase in November, so we'll be able to close," Budi told reporters at his office in Jakarta on Friday (December 12, 2025).

He emphasized that the slight decrease in the target was not due to weakening, but rather due to the surge in the export growth base in previous years.

"Well, next year it's 7.09%, while this year it's 7.1%. Why is it dropping? Because we started strong. Last year, export growth was 2.7%. Export realization in 2024 is 2.7%, compared to 2023. After that, the target from 2024 to 2025 is 7.1%. This means the start has jumped, which is why next year it's 7.09%," he explained.

Although the 2026 export target is slightly lower by 0.1%, the Ministry of Trade remains optimistic. One driving force is a series of trade agreements that will come into full effect next year.

"We're optimistic, why? Because many trade agreements have been finalized. Many will be implemented next year," Budi said. (arj/haa)

REPUBLIKA

Prabowo: Pemerintah Segera Mulai Proyek Hilirisasi 6 Miliar Dolar AS

Sedikitnya enam proyek hilirisasi siap berjalan dalam beberapa pekan ke depan.

Reporter: Frederikus Dominggus Bata / Redaksi: Friska Yolandha

PRESIDEN Prabowo Subianto menyampaikan pemerintah akan segera memulai sejumlah proyek hilirisasi senilai 6 miliar dolar AS dalam beberapa pekan ke depan.

Prabowo: Government to Immediately Begin US$6 Billion Downstream Project

At least six downstream projects are ready to start in the next few weeks.

Reporter: Frederikus Dodunias Bata / Editor: Friska Yolandha

PRESIDENT Prabowo Subianto announced that the government will soon launch several downstream projects worth US$6 billion in the coming weeks.

Dalam peresmian Refinery Development Master Plan (RDMP) Balikpapan, Kalimantan Timur, yang dipantau secara daring melalui YouTube Sekretariat Presiden di Jakarta, Senin (12/1/2026), Prabowo menyebut proyek tersebut menjadi bagian dari strategi nasional untuk mempercepat industrialisasi serta meningkatkan nilai tambah sumber daya alam Indonesia.

Menurut Prabowo, sedikitnya terdapat enam proyek hilirisasi yang siap dimulai pada tahap awal. Bahkan, jumlah proyek tersebut berpotensi bertambah hingga 11 proyek.

“Kita juga dalam waktu beberapa minggu ini akan mulai. Kita harapkan minimal enam proyek hilirisasi, mungkin bisa sampai 11 proyek. Nilainya kurang lebih 6 miliar dolar AS,” ujar Prabowo.

Prabowo menjelaskan proyek hilirisasi akan dibarengi masuknya investasi besar dari luar negeri. Oleh karena itu, pemerintah menaruh perhatian besar pada kesiapan sumber daya manusia serta tata kelola proyek.

“Saya perkirakan investasi yang akan masuk cukup besar. Untuk itu, kita harus benar-benar menyiapkan awak, menyiapkan manajemen, serta menyiapkan manajer-manajer muda yang mampu mengelola proyek-proyek ini,” katanya.

Lebih lanjut, Prabowo mengatakan proses industrialisasi idealnya membutuhkan waktu panjang, bahkan dapat mencapai 10 hingga 20 tahun. Namun, pemerintah berupaya mempercepat tahapan tersebut melalui kebijakan dan dukungan yang terintegrasi.

Presiden juga menekankan hilirisasi menjadi kunci bagi Indonesia dalam menghadapi persaingan global yang semakin ketat. Menurut Prabowo, kekayaan alam yang melimpah tidak akan cukup jika tidak dibarengi penguatan industri, karena berisiko tidak memberikan manfaat optimal bagi bangsa.

At the inauguration of the Refinery Development Master Plan (RDMP) in Balikpapan, East Kalimantan, which was monitored online on the Presidential Secretariat's YouTube channel in Jakarta on Monday (January 12, 2026), Prabowo stated that the project is part of a national strategy to accelerate industrialization and increase the added value of Indonesia's natural resources.

According to Prabowo, there are at least six downstream projects ready to begin in the initial stages. In fact, this number has the potential to grow to 11.

"We will also begin in the next few weeks. We hope to have at least six downstream projects, possibly up to 11. The total value is approximately US$6 billion," Prabowo said.

Prabowo explained that the downstreaming project would be accompanied by significant foreign investment. Therefore, the government is placing significant emphasis on human resource readiness and project governance.

"I estimate the investment will be quite substantial. Therefore, we must thoroughly prepare the crew, prepare the management, and prepare young managers capable of managing these projects," he said.

Prabowo further stated that the ideal industrialization process takes a long time, potentially even 10 to 20 years. However, the government is working to accelerate this process through integrated policies and support.

The President also emphasized that downstreaming is key for Indonesia in facing increasingly fierce global competition. According to Prabowo, abundant natural resources will not be enough without industrial strengthening, as this risks not providing optimal benefits to the nation.

Selain itu, keberhasilan program hilirisasi sangat bergantung pada ketersediaan pendanaan serta pengelolaan yang baik. Pemerintah optimistis mampu mencapai tujuan hilirisasi nasional dengan manajemen yang profesional dan terarah.

"Kalau kita tidak kuat tetapi kita kaya, bisa-bisa kekayaan kita direbut. Karena itu, kita harus bekerja keras menjalankan program hilirisasi. Kita membutuhkan dana, tetapi saya optimistis dengan pengelolaan yang baik, kita akan mampu mencapai tujuan hilirisasi itu," jelas Presiden. Sumber: Antara

Furthermore, the success of the downstreaming program depends heavily on the availability of funding and sound management. The government is optimistic that it can achieve national downstreaming goals with professional and focused management.

"If we are not strong but rich, our wealth could be seized. Therefore, we must work hard to implement the downstreaming program. We need funding, but I am optimistic that with good management, we will be able to achieve our downstreaming goals," the President explained. Source: Antara

Bloomberg Technoz

Harga Tembaga Dekati Rekor Lagi di Tengah Isu Kekhawatiran Stok

Bloomberg News

HARGA tembaga kembali naik mendekati rekor, saat logam dasar membuka pekan ini dengan tren *bullish* yang didukung oleh kekhawatiran atas pasokan dan dolar yang lebih lemah.

Kontrak berjangka tiga bulan naik hingga 1,5% menjadi US$13.195/ton di London Metal Exchange (LME), karena aluminium dan timah diperdagangkan pada level tertinggi sejak 2022.

Logam merah yang digunakan dalam kawat dan kabel telah naik lebih dari 20% sejak pertengahan November karena spekulasi bahwa aliran logam ke Amerika Serikat (AS) — menjelang keputusan pemerintahan Trump tentang tarif impor — akan menyebabkan kekurangan pasokan di seluruh dunia.

Copper Prices Near Record Highs Again Amid Stock Concerns

Bloomberg News

COPPER prices rose again to near record levels, as the base metal opened the week on a *bullish* note, buoyed by supply concerns and a weaker dollar.

Three-month futures rose as much as 1.5% to US$13,195/tonne on the London Metal Exchange (LME), as aluminium and tin traded at their highest levels since 2022.

The red metal used in wire and cable has risen more than 20% since mid-November on speculation that the flow of the metal into the United States — ahead of the Trump administration's decision on import tariffs — will cause supply shortages worldwide.

Investor juga bergulat dengan implikasi dari ancaman Departemen Kehakiman AS terhadap Federal Reserve dengan dakwaan pidana, yang menurut Gubernur The Fed Jerome Powell merupakan bagian dari kampanye pemerintahan Trump untuk memengaruhi keputusan suku bunga. Dolar jatuh, mendorong komoditas.

Logam dasar telah menikmati reli yang kuat selama periode tahun baru, dengan Indeks LMEX yang mencakup semua sektor mencatatkan empat kenaikan mingguan, kinerja terbaik sejak Agustus.

Investor telah berbondong-bondong membeli aset-aset keras yang dianggap sebagai pemenang potensial dari pelonggaran kebijakan moneter AS, dolar yang lebih lemah, dan keretakan rantai pasokan.

Tembaga mencapai puncak baru pekan lalu, sementara aluminium dan nikel sama-sama melonjak pada Jumat.

Kepemilikan tembaga di gudang yang dilacak Comex — salah satu barometer pergeseran kepemilikan global — telah meningkat selama 42 minggu berturut-turut hingga mencapai rekor tertinggi.

Harga tembaga naik 0,9% menjadi US$13.116,50 per ton di London Metal Exchange pada pukul 11:14 pagi di Shanghai.

Di antara logam-logam lainnya, aluminium naik 0,7%, menuju penutupan tertinggi sejak April 2022 setelah invasi Rusia ke Ukraina. Timah naik lebih dari 3%, sehingga kenaikan sejak awal tahun mencapai 16%. (bbn)

Investors are also grappling with the implications of the US Justice Department's threat to criminally indict the Federal Reserve, which Fed Chairman Jerome Powell has said is part of a Trump administration campaign to influence interest rate decisions. The dollar fell, boosting commodities.

Base metals have enjoyed a strong rally over the New Year period, with the all-sector LMEX Index posting four weekly gains, its best performance since August.

Investors have flocked to hard assets seen as potential winners from US monetary policy easing, a weaker dollar and supply chain rifts.

Copper hit a new peak last week, while aluminum and nickel both surged on Friday.

Copper holdings in Comex-tracked warehouses — one barometer of global ownership shifts — have risen for 42 straight weeks to a record high.

Copper prices rose 0.9% to US$13,116.50 a tonne on the London Metal Exchange as of 11:14 a.m. in Shanghai.

Among other metals, aluminum rose 0.7%, heading for its highest close since April 2022 following Russia's invasion of Ukraine. Tin rose more than 3%, bringing its year-to-date gain to 16%. (bbn)

Bisnis.com

Mega-merger Rio Tinto dan Glencore, Berpotensi jadi Raksasa Tambang Terbesar Dunia

Penulis : Afiffah Rahmah Nurdifa

RENCANA penggabungan atau merger Rio Tinto dan Glencore berpotensi menciptakan perusahaan tambang terbesar di dunia dengan nilai kapitalisasi pasar gabungan mencapai US$207 miliar atau sekitar Rp3.482,77 triliun (asumsi kurs Rp16.825 per US$), menggeser BHP Group Ltd, yang kini di posisi pertama.

Dikutip dari Reuters, Senin (12/1/2025), Rio Tinto saat ini masih dalam tahap awal pembicaraan untuk membeli Glencore. Pekan lalu, perusahaan tersebut menyatakan bahwa kesepakatan ini diharapkan melibatkan pembelian saham penuh atas sebagian atau seluruh saham Glencore oleh Rio Tinto.

Nilai pasar perusahaan gabungan akan melampaui BHP Group Australia sebesar U$161 miliar atau sekitar Rp2.708,82 triliun.

Rio Tinto saat ini dikenal sebagai penambang bijih besi terbesar di dunia, memiliki kapitalisasi pasar sekitar US$ 142 miliar. Perusahaan ini memproduksi 298,1 juta metrik ton bahan baku pembuatan baja atau 12% dari total pasokan pada 2024, menurut data S&P Global Market Intelligence.

Rio Tinto juga termasuk di antara produsen tembaga teratas dunia, menempati peringkat ketujuh pada 2024 dengan produksi sebesar 649.720 metrik ton, berdasarkan data Market Intelligence.

Rio Tinto and Glencore's mega-merger could create the world's largest mining giant

Author: Afiffah Rahmah Nurdifa

THE PLANNED merger of Rio Tinto and Glencore has the potential to create the world's largest mining company with a combined market capitalization of US$207 billion or around Rp3,482.77 trillion (assuming an exchange rate of Rp16,825 per US$), displacing BHP Group Ltd, which is currently in first place.

According to Reuters on Monday (January 12, 2025), Rio Tinto is currently in the early stages of talks to acquire Glencore. Last week, the company stated that the deal is expected to involve Rio Tinto purchasing some or all of Glencore's shares.

The combined company's market value will surpass Australia's BHP Group by US$161 billion or around Rp2,708.82 trillion.

Rio Tinto is currently known as the world's largest iron ore miner, with a market capitalization of approximately US$142 billion. The company produced 298.1 million metric tons of the steelmaking raw material, or 12% of total supply, in 2024, according to S&P Global Market Intelligence data.

Rio Tinto is also among the world's top copper producers, ranking seventh in 2024 with production of 649,720 metric tons, according to Market Intelligence data.

Sementara itu, Glencore, salah satu produsen logam dasar terbesar di dunia, bernilai US$65 miliar pada penutupan terakhirnya. Glencore menduduki peringkat keempat sebagai penambang tembaga terbesar pada tahun 2024 dengan produksi sekitar 1 juta metrik ton.

Glencore juga merupakan produsen kobalt yang signifikan, mineral kunci dalam baterai dan elektronik. Perusahaan ini menempati peringkat kedua dalam produksi kobalt global dengan 32.712 metrik ton pada 2024.

Menurut data Market Intelligence, Glencore juga memproduksi batu bara, nikel, dan seng. Sementara itu, portofolio Rio Tinto juga mencakup aluminium dan litium.

Keduanya tampak berambisi untuk meningkatkan cadangan logam, termasuk tembaga di tengah harga komoditas yang melonjak. Apalagi, tembaga dinilai akan diuntungkan dari transisi energi dan permintaan kecerdasan buatan.

Hal ini juga telah memicu gelombang ekspansi proyek dan upaya pengambilalihan, termasuk penggabungan Anglo American dan Teck Resources yang sedang berlangsung untuk menciptakan perusahaan raksasa industri yang berfokus pada tembaga.

Saham Glencore yang terdaftar di AS naik 6% setelah pembicaraan dikonfirmasi. Namun, saham Rio Tinto yang terdaftar di Australia berakhir 6,3% lebih rendah, mencerminkan skeptisisme investor terhadap kesepakatan dan kekhawatiran bahwa Rio Tinto akan membayar terlalu mahal.

"Pasar saham memberi tahu Anda apa yang ingin Anda ketahui. Investor tidak senang dengan ini," kata Hugh Dive, Kepala Investasi Atlas Funds Management, sekaligus pemegang saham Rio Tinto.

Dia mengakui konsep bisnis yang beralih fokus ke tembaga memang menarik. Kendati demikian, dia mewanti-wanti rekam jejak perusahaan raksasa yang melakukan akuisisi atau merger, tetapi berakhir buruk.

Meanwhile, Glencore, one of the world's largest base metals producers, was valued at US$65 billion at its last close. Glencore ranked as the fourth-largest copper miner in 2024, with production of approximately 1 million metric tons.

Glencore is also a significant producer of cobalt, a key mineral in batteries and electronics. The company ranks second in global cobalt production, with 32,712 metric tons produced in 2024.

According to Market Intelligence data, Glencore also produces coal, nickel, and zinc. Meanwhile, Rio Tinto's portfolio also includes aluminum and lithium.

Both appear ambitious to increase metal reserves, including copper, amid soaring commodity prices. Moreover, copper is expected to benefit from the energy transition and demand for artificial intelligence.

It has also sparked a wave of project expansions and takeover attempts, including the ongoing merger of Anglo American and Teck Resources to create a copper-focused industrial giant.

Glencore's US-listed shares rose 6% after the talks were confirmed. However, Rio Tinto's Australian-listed shares ended 6.3% lower, reflecting investor skepticism about the deal and concerns that Rio Tinto would pay too much.

"The stock market tells you what you want to know. Investors are not happy about this," said Hugh Dive, Chief Investment Officer at Atlas Funds Management and a Rio Tinto shareholder.

He acknowledged that the business concept of shifting its focus to copper was indeed appealing. However, he cautioned against the track record of giant companies pursuing acquisitions or mergers that ended badly.

"Kita telah melihat banyak merger besar terjadi di puncak pasar dan pada akhirnya sangat merugikan dari waktu ke waktu," imbuhnya.

Magnet Pasar Tembaga

Rio Tinto dan Glencore sama-sama berupaya mengalihkan bisnis ke tembaga, komoditas yang sangat diminati seiring dunia mengadopsi bentuk energi yang lebih ramah lingkungan dan meningkatnya penggunaan pusat data yang boros energi untuk kecerdasan buatan (AI).

Dalam laporan S&P Global, permintaan tembaga global diperkirakan akan meningkat 50% pada 2040 menjadi 42 juta metrik ton. Sementara produksi tembaga akan mencapai puncaknya 33 juta metrik ton pada 2030.

Namun, laporan tersebut juga menyebutkan potensi defisit pasokan global diperkirakan akan mencapai 10 juta metrik ton pada 2040, 25% di bawah proyeksi permintaan.

Total produksi tembaga Rio Tinto dan Glencore pada 2024 mencapai sekitar 1,7 juta metrik ton, melampaui produksi pemimpin industri BHP Group Ltd., yang menghasilkan 1,5 juta metrik ton, dan peringkat kedua Corporación Nacional del Cobre, dengan 1,4 juta metrik ton.

Rio Tinto dan Glencore memiliki kepentingan di beberapa tambang tembaga terkemuka di Chili, menciptakan potensi sinergi jika kesepakatan tersebut diselesaikan.

Di samping itu, Rio Tinto memegang 30% saham di tambang Escondida, tambang tembaga terbesar di dunia berdasarkan produksi, dengan pangsa global 5,5% pada tahun 2024.

Sementara itu, Glencore memiliki 44% saham di tambang Collahuasi, tambang penghasil tembaga terbesar ketiga pada 2024. Laporan S&P Global menyebut mega-merger berpotensi mendukung pasokan di tengah meningkatnya permintaan tembaga di dunia. Editor : Denis Riantiza Meilanova

"We have seen many large mergers occur at the top of the market and ultimately be very detrimental over time," he added.

Copper Market Magnet

Rio Tinto and Glencore are both looking to shift their businesses to copper, a commodity in high demand as the world adopts greener forms of energy and the use of energy-hungry data centers for artificial intelligence (AI) increases.

According to an S&P Global report, global copper demand is expected to increase 50% to 42 million metric tons by 2040. Copper production will peak at 33 million metric tons in 2030.

However, the report also stated that the potential global supply deficit is expected to reach 10 million metric tons by 2040, 25% below projected demand.

Rio Tinto and Glencore's combined copper production in 2024 will reach approximately 1.7 million metric tons, surpassing industry leader BHP Group Ltd.'s 1.5 million metric tons and second-place Corporación Nacional del Cobre's 1.4 million metric tons.

Rio Tinto and Glencore have interests in several leading copper mines in Chile, creating potential synergies if the deal is completed.

Additionally, Rio Tinto holds a 30% stake in the Escondida mine, the world's largest copper mine by production, with a global share of 5.5% by 2024.

Meanwhile, Glencore owns a 44% stake in the Collahuasi mine, the third-largest copper producer by 2024. An S&P Global report said the mega-merger has the potential to support supply amid rising global copper demand. Editor: Denis Riantiza Meilanova

MINING.COM

Indonesia quota talk triggers nickel reality check

Henry Lazenby

NICKEL surged early this month on fresh speculation that Indonesia may tighten ore-production quotas this year, but not everyone is convinced the rally has legs – or that it will be enough to kick-start a new wave of western sulphide projects.

With the London Metal Exchange (LME) three-month contract's sharp run towards $19,000 per tonne on Jan. 7 – a 24% increase over the past month – veteran nickel analyst Andrew Mitchell cautioned that the market was reacting more to hope than hard policy.

"It's all smoke and mirrors right now," Mitchell, who recently retired from Wood Mackenzie, said in an interview. In his view, a price around $18,500 per tonne is still "not enough" to spur a rush of new western supply. Although nickel traded above $20,000 for long stretches through 2022 and into 2023, major project approvals in the West failed to materialize, he added.

Mitchell's skepticism centres on the uncertainty and opacity inside Indonesia's quota process. The country sets mining and shipment limits through the RKAB system – annual work plan and budget approvals that effectively determine each miner's ore-production and shipment quotas.

While Jakarta in December flagged tighter controls, "we don't really know what the quotas were in the first place," Mitchell said. Other unknowns: how much approved quota was actually used, what grades were mined, and whether any headline "cuts" would translate into real reductions in contained nickel.

Familiar debate

The uncertainty hasn't stopped the market from moving. It was enough to revive a familiar debate across Canada, the United States and Australia: will Indonesia's latest policy signals finally deliver a durable price boost – and with it, a path to sanction new western sulphide mines?

That puts a short list of western sulphide candidates back on the radar – including Talon Metals' (TSX: TLO) Tamarack project in Minnesota, Giga Metals' (TSXV: GIGA) Turnagain deposit in British Columbia and Kinterra Capital's Nion Nickel's Dumont project in Quebec, along with targets such as BHP's (ASX, LSE, NYSE: BHP) West Musgrave in Western Australia, despite talks of the company selling its nickel business.

Price spike

Nickel's price jump accelerated on Jan. 6, when the LME three-month contract surged almost 9% to close at $18,524 per tonne. That was the metal's highest level since mid-2024, BMO Capital Markets said in a note to investors. Analysts attributed the spike to heavy buying linked to Chinese customers reacting to reports of Indonesia cutting ore production quotas by about a third.

"Nickel prices continue to surge in response to news reports suggesting that Indonesia will significantly slash nickel ore production quotas in 2026," BMO analysts said.

Recent commentary from the Indonesian Nickel Miners Association suggested a 2026 ore cap of about 250 million tonnes, down from about 379 million tonnes in 2025, BMO said. If implemented, a cut of that scale could remove as much as 700,000 tonnes of nickel supply – potentially flipping the global market from years-long surplus to deficit, according to the Canadian bank.

Reality check

Even as quota talk tightened sentiment, the physical market delivered a reminder that nickel is still wrestling with oversupply – at least in the near term.

A single-day warranting of 20,760 tonnes of nickel onto the LME on Jan. 7 – the largest inflow since December 2019 – helped knock the three-month price down from a 19-month high near $18,800 to about $17,895 by day's end.

Exchange visibility matters because today's glut is increasingly concentrated in deliverable, Class 1 nickel on the LME – "the dumping ground for Class 1 that nobody needs and wants," as Mitchell puts it. At the same time, the broader nickel complex remains shaped by Indonesia's flood of lower-purity and high-carbon Class 2 units used in stainless steel.

The latest Indonesia-driven volatility is landing as governments and buyers sharpen their focus on securing North American critical-minerals supply, Power Metallic Mines' (TSXV: PNPN) CEO Terry Lynch said on Jan. 8. The company, which is developing the polymetallic Nisk project in Quebec's James Bay Lowlands, has spoken with US defence and policy circles that want "local supply" alongside global sourcing, he said.

Indonesia's leverage, limits

Canada Nickel's (TSXV: CNC) founder and CEO, Mark Selby, agrees that Indonesia holds the key levers – but he sees longer-term constraints that could force Jakarta to become a more disciplined supplier.

Selby told *The Northern Miner*, *MINING.COM's* sister publication, that Indonesia is now behaving like an "OPEC of one" in nickel: the country's nickel and stainless exports have become economically meaningful and he expects policymakers to increasingly manage output to maximize value rather than volume. From his point of view, Indonesia's influence is only growing, and 2026 could mark a pivotal year.

Indonesia isn't operating with limitless ore, Selby argued. Saprolite – the laterite layer used to make nickel pig iron and matte – represents roughly half of global nickel supply and is facing grade decline after years of "triple high-grading" to maximize nickel grade, nickel-to-iron ratios and smelter chemistry. Indeed, Indonesian operations have increasingly pulled in ore from the Philippines to keep plants fed, he said.

Mitchell doesn't dispute Indonesia's market power, but he questions whether the politics of quota cuts will be as simple as traders assume – and whether reductions would fall on major Chinese-linked industrial parks or smaller domestic miners. He also notes that cutting ore output could lower Indonesia's royalty take, something policymakers will weigh carefully.

Western revival?

The central question for investors and miners is whether Indonesia-driven volatility can "re-rate" sulphide projects elsewhere – and whether the industry can actually build them.

Selby believes the strategic case for non-Chinese-controlled nickel supply exists even without Indonesian action, pointing to nickel's longstanding role in high-performance alloys and defence applications. Prices in the $18,000–$20,000 per tonne range – particularly with a weak Canadian dollar – could support advancement of at least some Canadian projects, with momentum building further above $20,000, he said.

Mitchell is far less optimistic. Beyond price, he sees a practical bottleneck: processing capacity. After closures in Western Australia and a broader hollowing-out of western nickel processing over the past decade, a limited amount of spare sulphide smelting capacity now exists outside China. Even if new mines are approved, they can take years to permit, build and commission, Mitchell said – and the nickel price may not cooperate by the time first concentrate is ready.

On the much-discussed idea of a "green premium" for low-carbon Class 1 nickel, Selby and Mitchell were cautious. Selby said pricing differentials do exist between regions – with North American prices often carrying a premium to Europe and Asia – but he did not attribute that to a single, explicit low-carbon mechanism. Mitchell said any premium is more likely to show up in private offtake negotiations than on the LME.

Persisting surplus

Even with the recent price volatility, BMI/Fitch Solutions remains cautious on the near-term price outlook. In a Jan. 5 report, the firm forecast nickel to average about $15,500 per tonne this year, arguing the global market remains in surplus and could widen to about 250,000 tonnes in 2027 as Indonesian capacity continues to expand.

Although demand growth should rise modestly this year, battery-sector nickel demand has lagged earlier expectations as lithium-iron-phosphate chemistries gain market share and buyers lean toward plug-in hybrids, BMI says. At the same time, Indonesian policy shifts and tougher conditions for producers outside Indonesia could still help put a floor under prices, BMI added.

In the longer term, BMI expects tightening fundamentals to lift its modelled average nickel price toward about $26,000 per tonne by 2033–34. Global consumption is forecast to roughly double to about 7 million tonnes by 2034 from 2025 levels on clean-energy and stainless demand.

For now, Mitchell's view is that the market is trading the possibility of Indonesian action – not the reality. "If Indonesia doesn't do something, then the house of cards could all come crashing back down again," he said.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Gold hits new high as Trump probes Fed chair Powell

Posted By: Frederic Tomesco

GOLD set a new record Monday after the United States Department of Justice threatened to criminally prosecute Federal Reserve chair Jerome Powell over a building project, sparking concern that the U.S. central bank might struggle to operate free of political control.

Spot gold rose 2.3% to $4,616.57 an oz. Monday morning, taking its climb over the past year to about 73%, Trading Economics data show. Spot silver surged 6.8% to $85.40 an oz. for a 12-month gain of 187%.

On Friday, the Department of Justice served the Fed with grand jury subpoenas as it threatened a criminal indictment related to Powell's June 2025 testimony before the U.S. Senate Banking Committee. That testimony included comments about a multi-year project to renovate historic Fed office buildings, whose cost has jumped to about $2.5 billion (C$3.5 billion).

The criminal investigation marks a sudden escalation in U.S. President Donald Trump's spat with Powell, whom he has repeatedly criticized over the past year for ignoring calls to cut rates or acting too slowly. The Fed's 25 basis-point reduction in September was its first since 2020.

The new developments bring "the independence of the Fed again into sharp focus," BMO Capital markets commodities analysts Helen Amos and George Heppel wrote Monday in a note. Investors are seeking "hedges to concerns over U.S. dollar devaluation amid prospects for further monetary easing."

Safe-haven demand

When combined with violent protests in Iran, the recent capture of Venezuela President Nicolas Maduro and ongoing U.S. threats to take over or acquire Greenland, the prospect of a Powell indictment is "keeping safe-haven demand for metals elevated," Amos and Heppel wrote.

The justice department's "unprecedented" action "should be seen in the broader context of the administration's threats and ongoing pressure," Powell said Sunday night in a two-minute video posted to the Fed's website.

"The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President. This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions — or whether instead monetary policy will be directed by political pressure or intimidation."

Geopolitics

Rising geopolitical risks could push gold above $5,000 during the first half of 2026, though a steep correction may follow in the second half, analysts at HSBC wrote in a report last week. HSBC sees the yellow metal rising to as much as $5,050 an oz. by June 30 – up from a previous target of $5,000.

For all of 2026, HSBC expects gold to trade within a wide range that could go as low as $3,950 per oz. following a correction. The decline could be significant should geopolitical risks subside or if the Fed stops cutting interest rates, HSBC said.

Analysts at J.P. Morgan Global Research strike a more reserved note. Gold prices are expected to push toward $5,000 an oz. by the fourth quarter of 2026, with $6,000 a possibility longer term, they wrote in a report last month.

Gold surged 65% in 2025 – its strongest performance in almost half a century – as retail and institutional investors joined central banks in ramping up purchases.

GLOBAL MINING REVIEW

Metso signs landmark order for a major copper smelter delivery in Asia

Published by Jody Dodgson, Editorial Assistant

METSO has won a major order for the delivery of engineering and key process equipment for a new primary copper smelter investment in Asia.

The contract value of approximately €180 million is booked in the Minerals segment's 4Q25 intake with options to extend the scope.

The planned production capacity of the copper smelter complex is 300 000 tpy of copper cathodes and 1.1 million tpy of sulphuric acid.

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

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

Unmatched offering for the copper processing industry

Metso is a leading technology supplier to the copper processing industry, offering comprehensive solutions that span the entire production chain, from concentrate processing to refined copper. The Metso Plus solutions enable significant reductions in CO2 emissions, and improve energy and water-efficiency, at the same time ensuring high metal recovery even from challenging raw materials. Metso's portfolio for copper smelting includes, for example, the industry-leading Outotec® Flash Smelting and Ausmelt® processes, complemented by advanced technology for optimised gas cleaning and sulphuric acid recovery.

In addition, Metso offers advanced e-Scrap smelting technologies for the recycling of electronic waste and a comprehensive scope of lifecycle services. Since the 1950s, Metso has delivered more than 50 copper smelters to major customers around the world.

IM INTERNATIONAL MINING

Thiess extends work contract at MACH Energy Mount Pleasant Operation

THIESS says it has secured a six-year contract with MACH Energy at the Mount Pleasant Operation in the Hunter Valley of New South Wales, Australia.

Building on its current engagement, the new contract extends through to the end of 2031 and includes an expanded scope of work. Under the new agreement, the contractor will continue to provide full mining services at Mount Pleasant Operation, including mine planning & engineering, drilling & blasting, loading & hauling, run-of-mine rehandling, asset management & maintenance, as well as progressive rehabilitation, to support the mine's expansion.

Thiess Group Executive Chair and CEO, Michael Wright, said the contract reflects the strength of the long-standing partnership between the two companies.

"We are very pleased to continue our collaboration with MACH Energy, which began at the commencement of the mine. Since 2017, our high-performing team has consistently achieved production targets and delivered strong safety outcomes, driving productivity and cost-effectiveness, and upholding our commitments to the local community and sustainability.

"Aligned with our client's objectives, we are focused on driving further productivity gains through an expanded fleet, enhanced infrastructure and innovative technology."

Thiess Group Executive – Australia East, Rae O'Brien, said: "Thiess has been an active member of the Hunter Valley community since the Thiess Brothers first began operations in NSW in 1944. We continue to support the local economy, providing employment opportunities and delivering high-quality mining solutions for our clients.

"This contract recognises the dedication of our largely local workforce, and reflects the region's commitment to balancing its mining heritage and sustainable development."

As the Mount Pleasant Operation grows, we will expand its services while maintaining existing operations, with a strong focus on people, technology and sustainable mining practices to increase production.

THE ECONOMIC TIMES

Gold eases on profit-booking after breaching $4,600/oz

By Reuters

GOLD eased on Tuesday, a day after breaching $4,600/ounce for the first time ever, as investors booked profits amid heightened geopolitical and economic uncertainty. U.S. gold futures for February delivery lost 0.6% to $4,585.40.

U.S. President Donald Trump said on Monday any country that does business with Iran will face a 25% tariff on trade with the U.S., as Washington weighs a response to the situation in Iran which is seeing its biggest anti-government protests in years.

Iran's unrest comes as Trump flexes U.S. muscles internationally, having ousted Venezuelan President Nicolas Maduro, and discussing acquiring Greenland by purchase or force.

The dollar held to its losses but hovered near one-month highs after the Trump administration opened a criminal investigation into Federal Reserve Chair Jerome Powell, a move that threatens the central bank's independence and faith in U.S. assets.

The Trump administration's decision to investigate Powell drew condemnation from former Fed chiefs and a chorus of criticism from key members of the Republican Party on Monday.

Meanwhile, major brokerages such as Goldman Sachs and Morgan Stanley expect two 25-basis-point rate cuts each in June and September.

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

Spot silver shed 1.6% to $83.62 per ounce after hitting an all-time high of $86.22 on Monday.

Spot platinum lost 2.5% to $2,283.95 per ounce after scaling a record peak of $2,478.50 on December 29.

Palladium slid 3.7% to $1,774.44 per ounce.

The Statesman

India records highest-ever coal production at 1,047 MT in FY25

Statesman News Service | New Delhi

INDIA recorded its highest-ever coal production in 2024–25, with output rising 4.98 per cent year-on-year to 1,047.52 million tonnes (MT), according to the Ministry of Coal's Year-End Review 2025.

The milestone underscores the sector's role in ensuring energy security as coal continues to supply over half of India's primary commercial energy needs.

During calendar year 2025, provisional coal production stood at 1,042.90 MT, while supplies reached 1,016.14 MT, reflecting uninterrupted availability and no reported shortages.

Stocks at domestic coal-based thermal power plants touched 50.31 MT by December 31, sufficient for 21 days of consumption and 17.42 per cent higher than a year earlier, enabling a 54.17 per cent reduction in imported coal blending.

The surge in domestic output helped cut coal imports by 7.9 per cent in 2024–25 to 243.62 MT, yielding foreign exchange savings of about USD 7.93 billion (Rs 60,681.67 crore).

Captive and commercial mines contributed 203.70 MT in CY 2025, a 12.75 per cent increase, while allocation orders were issued for 33 coal mines expected to generate nearly 67,000 jobs and attract investments exceeding Rs 7,430 crore.

Policy reforms featured prominently, including the rollout of CoalSETU, revisions to the SHAKTI linkage policy for greater flexibility, and steps toward establishing coal exchanges following amendments to the MMDR Act.

Digital initiatives such as the Integrated Command and Control Centre (ICCC) and streamlined mine approvals aim to accelerate operations and improve governance.

On sustainability, coal and lignite PSUs planted over 60 lakh saplings across 3,172 hectares in 2025, saved 214.44 million units of electricity annually through efficiency measures, and expanded renewable capacity to 2,076 MW.

Corporate social responsibility spending rose 31 per cent to Rs 885.44 crore, supporting healthcare, education, and livelihood programmes nationwide.

MINING.COM

Japan launches world's first deep-sea rare earth mining test

Cecilia Jamasmie

JAPAN has launched the world's first test to extract rare earth elements from deep-sea mud, aiming to reduce its reliance on Chinese supplies amid rising geopolitical and trade tensions.

Chikyu, a government-backed Japanese mining vessel set sail on Monday for waters near Minamitori Island, a remote coral atoll in the Pacific, to study seabed mud rich in rare earth elements at a depth of about four miles. If successful, the project would mark the first sustained attempt globally to lift rare-earth-bearing sludge from the ocean floor directly onto a ship.

The initiative comes as Tokyo seeks to strengthen supply security after China moved to tighten controls on critical minerals. Last week, Beijing banned exports of dual-use items, including certain minerals, to Japan's military and began broadly restricting rare earth shipments to Japan, according to reports Beijing has neither confirmed nor denied. Chinese state media have said the government is weighing further measures.

Japan has faced similar pressure before. In 2010, China curtailed rare earth exports following a maritime incident near disputed islands in the East China Sea. Since then, Japan has reduced its dependence on China to about 60% from roughly 90% by investing in overseas projects, including trading house Sojitz's partnership with Australia's Lynas Rare Earths (ASX: LYC), and by promoting recycling and manufacturing processes that use fewer rare earths.

Bold beginning

The Minamitori Island initiative is the first attempt by Japan to source rare earths domestically rather than overseas.

"The fundamental solution is to be able to produce rare earths inside Japan," said Takahide Kiuchi, executive economist at Nomura Research Institute. "If this new round of export controls ends up covering a lot of rare earths, Japanese companies will again try to move away from China, but it won't be easy."

No production target has been set. If the test proves viable, the government plans a full-scale demonstration by February 2027 to recover the same daily volume of seabed material. Because the mud cannot be processed offshore, it would be shipped to Minamitorishima, where seawater would be removed using equipment similar to an industrial spin dryer, reducing volume by about 80%. The material would then be transported to mainland Japan for separation and refining.

The government-funded project has spent about ¥40 billion ($256 million) since 2018, according to Shoichi Ishii, a program director at the Strategic Innovation Promotion Program, though estimated reserves have not been disclosed.

Ishii also said a Chinese naval fleet entered waters near Minamitorishima in June while a Japanese research vessel was conducting seabed surveys within Japan's exclusive economic zone. "We feel a strong sense of crisis that such intimidating actions were taken," he said last month.