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ESDM Pasang Target Tinggi: PNBP Minerba 2026 Rp 134 Triliun

Reporter: Sabrina Rhamadanty | Editor: Yudho Winarto

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menargetkan Penerimaan Negara Bukan Pajak (PNBP) dari sektor Mineral dan Batubara (Minerba) sebesar Rp 134 triliun pada 2026.

Target tersebut lebih tinggi dibandingkan target PNBP minerba 2025 yang dipatok sebesar Rp 124,7 triliun.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno mengatakan, target ini ditetapkan meskipun terdapat koreksi harga sejumlah komoditas tambang serta rencana pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) minerba pada 2026.

“Iya, lebih tinggi dari 2025. Sekitar Rp 134 triliun untuk PNBP minerba saja,” ujar Tri saat ditemui di kompleks Parlemen Senayan, Senin (19/1/2026).

Di sisi lain, Tri mengakui pemangkasan RKAB berpotensi memengaruhi pendapatan PNBP tahun depan.

Namun, kenaikan harga beberapa komoditas tambang diyakini dapat menutup potensi penurunan tersebut.

“Kita juga mempertimbangkan itu, karena harga juga naik. Ada beberapa komoditas seperti timah, nikel, emas, dan lainnya. Jadi mudah-mudahan bisa tercapai,” katanya.

Tri menambahkan, pencapaian target PNBP juga akan ditopang oleh penguatan pengawasan produksi serta perbaikan tata kelola sektor minerba.

The Ministry of ESDM Sets a High Target: 2026 Mineral and Coal Non-Tax State Revenue of IDR 134 Trillion

Reporter: Sabrina Rhamadanty | Editor: Yudho Winarto

THE MINISTRY of Energy and Mineral Resources (ESDM) is targeting Non-Tax State Revenue (PNBP) from the Mineral and Coal (Minerba) sector to reach IDR 134 trillion by 2026.

This target is higher than the 2025 mineral and coal PNBP target, which was set at IDR 124.7 trillion.

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, stated that this target was set despite price corrections for several mining commodities and plans to cut the 2026 Mineral and Coal Work Plan and Budget (RKAB).

"Yes, it's higher than in 2025. Around IDR 134 trillion for mineral and coal PNBP alone," Tri said when met at the Senayan Parliament complex, Monday (19/1/2026).

On the other hand, Tri acknowledged that the RKAB cuts have the potential to impact PNBP revenue next year.

However, the increase in prices of several mining commodities is believed to be able to offset this potential decline.

"We're also considering that, because prices are also rising. For several commodities, like tin, nickel, gold, and others, we're hoping it can be achieved," he said.

Tri added that achieving the PNBP target would also be supported by strengthening production supervision and improving governance in the mineral and coal sector.

“Pengawasan dan tata kelola juga diperketat, mudah-mudahan targetnya bisa tercapai,” imbuhnya.

Sebagai catatan, realisasi PNBP sektor Mineral dan Batubara sepanjang 2025 mencapai Rp 138,37 triliun, melampaui target sebesar Rp 127,44 triliun atau setara 108,56% dari target.

Berdasarkan data capaian Kinerja ESDM 2025, kontribusi terbesar berasal dari Sumber Daya Alam (SDA) Minerba yang mencapai 104,38% dari target.

Sementara itu, SDA panas bumi terealisasi 103,4%, dan PNBP sektor lainnya melonjak hingga 311,05%.

Adapun PNBP sektor lainnya mencakup Badan Layanan Umum (BLU), iuran badan usaha hilir migas, *Domestic Market Obligation* (DMO) migas, kompensasi DMO batubara, denda smelter, denda penertiban kawasan hutan (PKH), jasa layanan ketenagalistrikan, museum, pemanfaatan Barang Milik Negara (BMN), serta jasa lainnya.

"Supervision and governance have also been tightened, so hopefully the target can be achieved," he added.

For the record, the realization of PNBP from the Mineral and Coal sector throughout 2025 reached IDR 138.37 trillion, exceeding the target of IDR 127.44 trillion or equivalent to 108.56% of the target.

Based on the 2025 ESDM Performance achievement data, the largest contribution came from Mineral and Coal Natural Resources (SDA), which reached 104.38% of the target.

Meanwhile, geothermal natural resources realized 103.4%, and PNBP from other sectors jumped to 311.05%.

Other PNBP sectors include Public Service Agencies (BLU), downstream oil and gas business entity contributions, oil and gas *Domestic Market Obligations* (DMO), coal DMO compensation, smelter fines, forest area regulation fines (PKH), electricity services, museums, utilization of State Property (BMN), and other services.

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Vale (INCO) Bukukan Pendapatan Rp15,03 Triliun per November 2025

Penulis : M Ryan Hidayatullah

PT VALE Indonesia Tbk (INCO) mencatatkan pendapatan sebesar US$902 juta atau setara Rp15,03 triliun (asumsi kurs Rp16.971 per US$) per November 2025.

Presiden Direktur INCO Bernardus Irmanto menuturkan, pendapatan perusahaan itu didorong oleh peningkatan volume produksi nikel matte dan bijih nikel saprolit (kadar tinggi).

Vale (INCO) Posts Rp15.03 Trillion in Revenue as of November 2025

Author: M Ryan Hidayatullah

PT VALE Indonesia Tbk (INCO) recorded revenue of US$902 million or equivalent to Rp15.03 trillion (assuming an exchange rate of Rp16,971 per US$) as of November 2025.

INCO President Director Bernardus Irmanto said the company's revenue was driven by an increase in the production volume of nickel matte and saprolite nickel ore (high grade).

"Produksi nikel matte itu melebihi bujet yang dicanangkan di tahun 2025. Demikian juga, penjualan ore [bijih] sampai dengan akhir tahun itu juga melebihi bujet yang dicanangkan di tahun 2025," ucap Bernardus dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (19/1/2026).

Dalam paparannya, Bernardus menjabarkan kemajuan positif dalam produksi nikel matte, yakni mencapai 66.848 ton hingga November 2025. Angka itu meningkat 3% secara tahunan (year-on-year/yoy).

Adapun, sepanjang tahun berjalan, total penjualan matte mencapai 67.351 ton, mencerminkan pertumbuhan sebesar 2% yoy.

Perusahaan juga mencatat kemajuan signifikan dalam ekspansi kegiatan komersial tahun ini melalui keberhasilan penjualan bijih nikel saprolit dari wilayah Pomalaa dan Bahodopi. Hingga November 2025, total penjualan bijih nikel saprolit mencapai 1.905.740 wmt.

Kendati demikian, Bernardus mengatakan, perseroan masih menghadapi tantangan pelemahan harga nikel pada 2025.

"Karena realisasi harga nikel sepanjang tahun 2025 ini di bawah dari apa yang kita harapkan," katanya.

Asal tahu saja, harga nikel global bergerak di level US$14.000 hingga US$15.000 per ton pada 2025 . Harga tersebut terbilang jauh lebih rendah dibanding rata-rata harga nikel pada tahun sebelumnya, yakni pada kisaran US$18.000 hingga US$19.000 per ton.

Belakangan, harga nikel kembali naik ke level US$17.000 hingga US$18.000 per ton pada awal 2026. Kenaikan ini seiring dengan…

"Nickel matte production exceeded the budget planned for 2025. Likewise, ore sales by the end of the year also exceeded the budget planned for 2025," said Bernardus in a hearing with Commission XII of the Indonesian House of Representatives on Monday (19/1/2026).

In his presentation, Bernardus outlined positive progress in nickel matte production, reaching 66,848 tons by November 2025. This figure represents a 3% year-on-year (yoy) increase.

Meanwhile, throughout the year, total matte sales reached 67,351 tons, reflecting growth of 2% yoy.

The company also recorded significant progress in expanding its commercial operations this year through successful sales of saprolite nickel ore from the Pomalaa and Bahodopi areas. By November 2025, total saprolite nickel ore sales reached 1,905,740 wmt.

However, Bernardus said the company still faces the challenge of weakening nickel prices in 2025.

"Because the realized nickel price throughout 2025 is below what we expected," he said.

For your information, the global nickel price is projected to hover around US$14,000 to US$15,000 per ton in 2025. This is significantly lower than the average nickel price in the previous year, which was in the range of US$18,000 to US$19,000 per ton.

Recently, nickel prices rose again, reaching US$17,000 to US$18,000 per ton in early 2026. This increase coincided with…

Kenaikan ini seiring dengan rencana Indonesia menekan produksi nikel pada 2026. Maklum, Indonesia menyumbang sekitar 70% dari total produksi nikel global atau sekitar 3,8 juta metrik ton per tahun. Oleh karena itu, Indonesia memegang peran krusial dalam menentukan keseimbangan pasar.

Sebelumnya, Kementerian Energi dan Sumber Mineral (ESDM) menyebut, pemerintah berpotensi mematok produksi menjadi sekitar 250 juta hingga 260 juta ton tahun ini. Angka tersebut lebih rendah dibanding rencana kerja dan anggaran biaya (RKAB) 2025 yang sebesar 379 juta ton.

Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno sebelumnya menyebut, pemerintah bakal memangkas produksi bijih nikel menjadi di level 250 juta hingga 260 juta ton pada tahun ini. Dia mengatakan, patokan produksi nikel tersebut ditetapkan guna mengendalikan harga nikel yang stagnan di level US$14.000 per ton.

"Nikel kita sesuaikan dengan kapasitas produksi dari smelter, kemungkinan sekitar 250-260 [juta ton] tahun ini, kemungkinan sekitar segitu," kata Tri kepada wartawan, Rabu (14/1/2025).

Di sisi lain, Tri juga menerangkan bahwa proses penerbitan RKAB akan berlangsung setelah perusahaan memenuhi persyaratan semua teknis, lingkungan dan lain sebagainya.

Namun, hingga saat ini, dia menyebut proses penerbitan RKAB masih dievaluasi. Terlebih, prosesnya dilakukan pada aplikasi baru yaitu MinerbaOne. Editor : Denis Riantiza Meilanova

This increase coincided with Indonesia's plan to reduce nickel production in 2026. Indonesia accounts for approximately 70% of total global nickel production, or approximately 3.8 million metric tons per year. Therefore, Indonesia plays a crucial role in determining market balance.

Previously, the Ministry of Energy and Mineral Resources (ESDM) stated that the government could potentially target production at around 250 million to 260 million tons this year. This figure is lower than the 2025 work plan and budget (RKAB) of 379 million tons.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, previously stated that the government would cut nickel ore production to 250 million to 260 million tons this year. He said the nickel production benchmark was set to control nickel prices, which have stagnated at US$14,000 per ton.

"We'll adjust our nickel production to the smelter's production capacity, likely around 250-260 million tons this year, or perhaps around that," Tri told reporters on Wednesday (January 14, 2025).

On the other hand, Tri also explained that the RKAB issuance process will take place after the company has fulfilled all technical, environmental and other requirements.

However, he stated that the RKAB issuance process is still being evaluated. Furthermore, the process is being implemented using a new application, MinerbaOne. Editor: Denis Riantiza Meilanova

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DEWA Perpanjang Kontrak Jasa Tambang dengan Arutmin Rp 10,5 Triliun

Penulis : Muawwan Daelami

PT DARMA Henwa Tbk (DEWA) memperpanjang kontrak jasa pertambangan dengan PT Arutmin Indonesia (Arutmin) untuk proyek Asamasam dan Kintap yang berlokasi di Kabupaten Tanah Laut, Kalimantan Selatan (Kalsel), dengan estimasi nilai proyek hingga Rp10,5 triliun.

Perpanjangan kontrak tersebut ditandai dengan penandatanganan perjanjian oleh emiten jasa pertambangan Grup Bakrie ini bersama Arutmin pada 19 Januari 2026. Arutmin merupakan perusahaan pertambangan batu bara yang juga anak usaha dari PT Bumi Resources Tbk (BUMI).

“Perseroan menandatangani perjanjian perpanjangan kontrak dengan Arutmin untuk proyek Asamasam dan Kintap,” terang Direktur sekaligus Sekretaris Perusahaan DEWA Mukson Arif Rosyidi dalam penjelasan resminya kepada Bursa Efek Indonesia (BEI), Senin (19/1/2026).

Dalam perjanjian tersebut, total volume pengupasan lapisan tanah (overburden/OB) dan produksi batu bara secara kumulatif sepanjang umur tambang (life of mine/LoM) diestimasi masing-masing mencapai 252 juta bcm dan 50 juta ton.

Sebagai perbandingan, pada kontrak sebelumnya, proyek pertambangan Asamasam mencatatkan rata-rata volume pengupasan OB sekitar 17,3 juta bcm per tahun dengan produksi batu bara sekitar 3,8 juta ton per tahun.

DEWA Extends Mining Services Contract with Arutmin for Rp 10.5 Trillion

Author: Muawwan Daelami

PT DARMA Henwa Tbk (DEWA) extended its mining services contract with PT Arutmin Indonesia (Arutmin) for the Asamasam and Kintap projects located in Tanah Laut Regency, South Kalimantan (Kalsel), with an estimated project value of up to IDR 10.5 trillion.

The contract extension was marked by the signing of an agreement by the Bakrie Group mining services issuer with Arutmin on January 19, 2026. Arutmin is a coal mining company and a subsidiary of PT Bumi Resources Tbk (BUMI).

"The company signed a contract extension agreement with Arutmin for the Asamasam and Kintap projects," explained DEWA Director and Corporate Secretary Mukson Arif Rosyidi in his official statement to the Indonesia Stock Exchange (IDX), Monday (19/1/2026).

In the agreement, the total volume of overburden (OB) and coal production cumulatively throughout the life of mine (LoM) is estimated to reach 252 million bcm and 50 million tons, respectively.

In comparison, in the previous contract, the Asamasam mining project recorded an average OB stripping volume of around 17.3 million bcm per year with coal production of around 3.8 million tons per year.

Sedangkan, proyek Kintap memiliki rata-rata volume pengupasan OB sekitar 25,3 juta bcm per tahun dengan produksi batu bara sekitar 3,8 juta ton per tahun. Menurut Mukson, perpanjangan kontrak tersebut mencerminkan kepercayaan Arutmin kepada DEWA sebagai mitra jangka panjang.

"Penandatanganan perjanjian perpanjangan kontrak LoM ini memberikan kepastian jangka panjang atas kegiatan operasional perseroan, serta berdampak positif terhadap kinerja dan keuangan perseroan," tutup Mukson. Editor: Muawwan Daelami

Meanwhile, the Kintap project has an average annual coal stripping volume of approximately 25.3 million bcm, with annual coal production of approximately 3.8 million tons. According to Mukson, the contract extension reflects Arutmin's confidence in DEWA as a long-term partner.

"The signing of this LoM contract extension agreement provides long-term certainty for the company's operational activities and will have a positive impact on the company's performance and finances," Mukson concluded. Editor: Muawwan Daelami

katadata.co.id

Harga Batu Bara Acuan Naik Tipis Dipicu Pengetatan Produksi 2026

Penulis: Mela Syaharani

HARGA batu bara acuan (HBA) dengan kalori tertinggi pada periode kedua Januari 2026 mencapai US$ 104,03 per ton. Angka ini naik US$ 0,74 per ton dibandingkan periode pertama Januari 2026 sebanyak US$ 103,30 per ton.

Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan Bisman Bakhtiar mengatakan kenaikan harga ini utamanya dipengaruhi oleh ekspektasi pasar terhadap pengetatan produksi yang dilakukan pemerintah tahun ini.

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

Benchmark Coal Prices Rise Slightly Due to Production Tightening in 2026

Author: Mela Syaharani

THE HIGHEST-calorie coal reference price (HBA) for the second quarter of January 2026 reached US$104.03 per ton, an increase of US$0.74 per ton compared to US$103.30 per ton in the first quarter of January 2026.

Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies, said the price increase was primarily influenced by market expectations regarding the government's production cuts this year.

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

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

“Ketidakpastian ini mendorong pelaku pasar melakukan antisipasi dengan menahan penjualan atau mengamankan pasokan lebih awal,” kata Bisman kepada Katadata, Senin (19/1).

Kenaikan harga turut dipengaruhi juga dengan kondisi iklim Indonesia yang saat ini berada di fase musim hujan. Hal ini berpengaruh terhadap kegiatan produksi dan logistik yang terganggu.

Selain faktor di atas, kenaikan HBA juga didukung oleh tingkat permintaan batu bara dari pasar Asia yang relatif terjaga, meskipun tidak ada lonjakan harga yang signifikan.

Berdasarkan Keputusan Menteri ESDM Nomor 12.K/MB.01/MEM.B/2026, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR mencapai US$ 104,03 per ton. Naik US$ 0,74 per ton dibandingkan periode pertama Januari 2026 sebanyak US$ 103,30 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR turun dari US$ 72,23 per ton menjadi US$ 71,61 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR naik tipis dari US$ 47,05 per ton menjadi US$ 48,39 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US$ 35,13 per ton menjadi US$ 35,38 per ton.

This cut aims to maintain stable commodity prices. Indonesia is projected to produce 790 million tons of coal by 2025, with 65% for export and 32% allocated for domestic needs.

"This uncertainty is driving market players to anticipate by holding back sales or securing supplies early," Bisman told Katadata on Monday (19/1).

The price increase is also influenced by Indonesia's current climate, which is currently in the rainy season. This has disrupted production and logistics activities.

In addition to the above factors, the increase in the HBA was also supported by relatively stable coal demand from Asian markets, despite the absence of significant price increases.

Based on the Decree of the Minister of Energy and Mineral Resources Number 12.K/MB.01/MEM.B/2026, the reference coal price is divided into four groups:

- The HBA, with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg), reached US$104.03 per ton, an increase of US$0.74 per ton compared to US$103.30 per ton in the first quarter of January 2026.
- HBA I with a calorific value of 5,300 kcal per kg GAR fell from US$ 72.23 per ton to US$ 71.61 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR rose slightly from US$ 47.05 per ton to US$ 48.39 per ton.

HBA III with a calorific value of 3,400 kcal per kg GAR increased from US$ 35.13 per ton to US$ 35.38 per ton.

Batu bara dengan nilai kalori 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode kedua Januari 2026. HMA nikel dipatok US$ 16.426,54 per metrik ton kering (dmt). Kemudian kobalt US$ 53.440 per dmt dan timbal US$ 1.969,58 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US$ 3.095,62 per dmt
- Aluminium: US$ 2.994,12 per dmt
- Tembaga: US$ 12.557,27 per dmt
- Emas sebagai mineral ikutan: US$ 4.415,85 per troy ounce
- Perak sebagai mineral ikutan: US$ 73,73 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan
- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,48 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,58 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 8,72 per dmt. Editor: Tia Dwitiani Komalasari

Coal with a calorific value of 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

Reference Mineral Price

The Minister of Energy and Mineral Resources also set reference mineral prices for various mineral commodities as a benchmark for the second period, January 2026. The HMA for nickel was set at US$16,426.54 per dry metric ton (dmt), followed by cobalt at US$53,440 per dmt, and lead at US$1,969.58 per dmt.

Here is a list of other commodity HMAs:

- Zinc: US$ 3,095.62 per dmt
- Aluminium: US$ 2,994.12 per dmt
- Copper: US$ 12,557.27 per dmt
- Gold as an associated mineral: US$ 4,415.85 per troy ounce
- Silver as an associated mineral: US$ 73.73 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale
- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.48 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.58 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$8.72 per dmt. Editor: Tia Dwitiani Komalasari

Vale Hanya Dapat 30% Volume Produksi dari Pengajuan ke Pemerintah

Rio Indrawan

PT VALE Indonesia Tbk (INCO) baru saja mendapatkan persetujuan Rencana Kerja Anggaran dan Biaya (RKAB) 2026 yang di dalamnya termuat rencana produksi sepanjang tahun ini. Namun ternyata Vale harus gigit hari karena tidak terpenuhinya harapan manajemen terkait jumlah Nikel Ore yang akan diproduksi.

Bernardus Irmanto, Direktur Utama Vale menjelaskan Vale memang sudah memperoleh persetujan RKAB dan produksi nikel ore tapi kuotanya jauh dari yang dibutuhkan.

“Jadi yang kemudian menjadi permohonan dukungan kami adalah terkait dengan kuota penambangan atau produksi or dari tambang kami di Pomala, Bahodopi, dan Sorako,” kata Bernardus dalam rapat dengar pendapat (RDP) dengan Komisi XII DPR RI, Senin (19/1).

Bernardus memang tidak menyebutkan detail jumlah produksi yang disetujui oleh Menteri ESDM tapi yang jelas jumlah produksi Vale tahun ini bahkan tidak mencapai 50% dari yang diajukan perusahaan tambang nikel yang paling akhir bergabung dengan grup MIND ID.

“Saat ini kami sudah memperoleh approval atau persetujuan atau pengesahan RKAB. Namun demikian kuota yang diberikan kepada PT.Vale sekitar 30% dari apa yang kami minta kemungkinan bisa tidak akan bisa memenuhi komitmen-komitmen kami terhadap pabrik-pabrik,” jelas Bernardus.

Vale Only Receives 30% of the Production Volume Proposed to the Government

Rio Indrawan

PT VALE Indonesia Tbk (INCO) recently received approval for its 2026 Work Budget and Cost Plan (RKAB), which includes production plans for the year. However, Vale has been left reeling after management failed to meet expectations regarding the volume of nickel ore it will produce.

Bernardus Irmanto, Vale's President Director, explained that Vale had indeed obtained approval for the RKAB and nickel ore production, but the quota was far from what was needed.

"So what we then requested for support was related to the mining quota or production from our mines in Pomala, Bahodopi, and Sorako," said Bernardus in a hearing (RDP) with Commission XII of the Indonesian House of Representatives, Monday (19/1).

Bernardus did not mention the details of the production figures approved by the Minister of ESDM, but what is clear is that Vale's production figures this year do not even reach 50% of what was proposed by the nickel mining company that most recently joined the MIND ID group.

"We have now obtained approval for the RKAB (Work Plan and Budget). However, the quota given to PT Vale, which is approximately 30% of what we requested, may not be sufficient to meet our commitments to the factories," Bernardus explained.

Adapun kebutuhan nikel yang besar nantinya menurut Vale akak digunakan untuk memasuk ke fasilitas pengolahan nikel tambahan yang saat ini sedang digarap. (RI)

Vale says the large nickel demand will be used to feed the additional nickel processing facilities currently under construction. (RI)

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Harga Tembaga Melesat, Begini Efeknya Bagi Emiten Produsen Tembaga

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

MEMASUKI awal tahun 2026, harga tembaga di pasar global terus menjulang. Hal ini tentu menjadi sentimen positif bagi emiten-emiten produsen komoditas tersebut.

Mengutip Trading Economics, harga tembaga terpantau berada di level US$ 5,86 per pound pada Senin (19/1) sore atau naik 0,58% dibandingkan perdagangan Jumat (16/1) lalu.

Dalam sebulan terakhir, harga tembaga melesat 7,84%. Harga komoditas ini juga telah melonjak 36,47% dalam setahun terakhir atau *year on year* (yoy).

Equity Analyst PT Indo Premier Sekuritas (IPOT) Imam Gunadi mengatakan, kenaikan harga tembaga secara umum menguntungkan bagi emiten produsen di sektor tersebut. Sebab, harga jual rata-rata atau *average selling price* (ASP) emiten ikut mengalami kenaikan, sementara biaya produksi relatif stabil sehingga margin akan membesar.

Dia memberi contoh pada kasus PT Merdeka Copper Gold Tbk (MDKA). Emiten ini mampu membukukan kenaikan ASP menjadi US$ 4,24 per pound dan peningkatan margin tunai 22% yoy, meski produksi tembaga mereka turun pada periode Januari-September 2025.

Copper Prices Soar, Here's How It Affects Copper Producers

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

AS we enter early 2026, global copper prices continue to soar. This is undoubtedly a positive sentiment for issuers producing this commodity.

Quoting Trading Economics, the price of copper was monitored at US$ 5.86 per pound on Monday (19/1) afternoon, or up 0.58% compared to trading on Friday (16/1).

In the past month, copper prices have surged 7.84%. This commodity has also surged 36.47% year- *on-year* (yoy).

Imam Gunadi, an equity analyst at PT Indo Premier Sekuritas (IPOT), stated that rising copper prices are generally beneficial for producers in the sector. This is because their *average selling price* (ASP) also increases, while production costs remain relatively stable, resulting in wider margins.

He cited the example of PT Merdeka Copper Gold Tbk (MDKA). This issuer was able to record an increase in its ASP to US$4.24 per pound and a 22% year-on-year increase in cash margins, despite a decline in copper production from January to September 2025.

Bagi emiten lainnya seperti PT Amman Mineral Internasional Tbk (AMMN), tembaga biasanya diproduksi bersama dengan emas, sehingga kenaikan harga tembaga sering diikuti oleh kontribusi emas yang turut memperkuat pendapatan.

Namun, dalam jangka pendek, dampak kenaikan harga tembaga belum begitu optimal bagi AMMN lantaran proyek smelter yang masih menghadapi kendala dan baru beroperasi sekitar 48% pada tahap komisioning. Emiten ini pun harus mengandalkan ekspor konsentrat selama masa perbaikan smelter.

Izin ekspor konsentrat yang diperoleh AMMN hingga April 2026 sejatinya bisa berdampak pada terjaganya arus kas dan kelangsungan kegiatan pertambangan.

"AMMN tetap mendapat manfaat dari harga tembaga yang tinggi, hanya saja nilai tambahnya lebih rendah dibanding jika smelter beroperasi penuh," ungkap dia, Senin (19/1/2026).

Senada, Investment Analyst Infovesta Utama Ekky Topan mengatakan, kenaikan harga tembaga pada dasarnya positif untuk emiten produsen tembaga, mengingat ASP ikut naik dan biasanya langsung tercermin ke pendapatan serta EBITDA mereka. Efek lonjakan harga tembaga akan sangat terasa bagi produsen yang menjual konsentrat atau katoda dengan porsi tembaga yang besar.

Di samping itu, banyak tambang tembaga yang mengandung mineral ikutan berupa emas. Alhasil, ketika harga tembaga berada dalam posisi yang tinggi, seringkali diikuti oleh bonus kenaikan kontribusi emas.

Walau begitu, produktivitas tidak otomatis naik hanya karena harga tembaga melesat. Volume produksi pada dasarnya tetap bergantung pada kapasitas tambang, rencana penambangan, kadar bijih, serta kesiapan alat atau operasional.

For other issuers such as PT Amman Mineral Internasional Tbk (AMMN), copper is usually produced together with gold, so that increases in copper prices are often followed by gold contributions which also strengthen revenue.

However, in the short term, the impact of rising copper prices has not been optimal for AMMN, as the smelter project continues to face challenges and is only about 48% operational at the commissioning stage. The company must also rely on concentrate exports during the smelter repairs.

The concentrate export permit obtained by AMMN until April 2026 could actually impact cash flow and the continuity of mining activities.

"AMMN still benefits from high copper prices, but the added value is lower than if the smelter were fully operational," he said on Monday (January 19, 2026).

Similarly, Infovesta Utama Investment Analyst Ekky Topan stated that rising copper prices are fundamentally positive for copper producers, given that the ASP increases, which is usually directly reflected in their revenue and EBITDA. The impact of the copper price surge will be most pronounced for producers selling concentrate or cathodes with a significant copper content.

Furthermore, many copper mines contain associated minerals, such as gold. Consequently, when copper prices are high, they often lead to a bonus increase in gold contributions.

However, productivity doesn't automatically increase simply because copper prices soar. Production volume remains fundamentally dependent on mine capacity, mining plans, ore grade, and equipment and operational readiness.

"Harga yang lebih tinggi lebih sering berpengaruh ke sentimen, profitabilitas, dan kelayakan proyek daripada menaikkan produksi secara instan," terang Ekky, Senin (19/1/2026).

Untuk ke depannya, prospek harga tembaga masih akan ditopang oleh narasi kebutuhan elektrifikasi dan infrastruktur energi, namun pergerakannya tetap berpotensi naik-turun tajam. '

Ekky pun menilai reli harga tembaga yang terjadi belakangan ini cukup banyak dipicu arus spekulatif dan berisiko koreksi selama 2026 berjalan. "Jadi ekspektasinya lebih tepat yakni tren besar bisa positif, tetapi jalannya tidak lurus," kata dia.

Tantangan utama bagi emiten produsen tembaga pada tahun ini diperkirakan meliputi stabilitas produksi atau kadar bijih, disiplin biaya dan capital expenditure (capex), eksekusi proyek smelter, hingga risiko regulasi dan dinamika permintaan global.

Di lain pihak, Imam menyebut bahwa secara fundamental tren harga tembaga masih akan konstruktif dalam jangka menengah dan panjang. Hal ini didorong oleh kebutuhan transisi energi, kendaraan listrik, dan infrastruktur yang akan mendukung prospek emiten seperti MDKA dan AMMN.

Dari situ, Imam menyebut saham MDKA layak dilirik oleh investor dengan target harga di level Rp 3.500 per saham.

Sementara itu, Ekky menganggap sektor tembaga layak dipertimbangkan oleh investor yang menyukai tema komoditas dan siap menghadapi risiko volatilitas.

Saham AMMN bisa jadi pilihan bagi investor dengan target harga di kisaran Rp 9.500–Rp 10.000 per saham. Saham MDKA juga bisa menjadi pilihan bagi investor dengan target harga lanjutan di kisaran Rp 3.400–Rp 3.500 per saham.

"Higher prices often have a greater impact on sentiment, profitability, and project feasibility than instantly increasing production," Ekky explained on Monday (1/19/2026).

Looking ahead, the copper price outlook will still be supported by the narrative of the need for electrification and energy infrastructure, but its movement still has the potential to fluctuate sharply.

Ekky also assessed that the recent copper price rally was largely driven by speculative flows and risked a correction throughout 2026. "So, the more accurate expectation is that the overall trend could be positive, but the path won't be straightforward," he said.

The main challenges for copper producers this year are expected to include production stability or ore grades, cost discipline and capital expenditure (capex), smelter project execution, regulatory risks, and global demand dynamics.

On the other hand, Imam stated that fundamentally, the copper price trend will remain constructive in the medium to long term. This is driven by the need for energy transition, electric vehicles, and infrastructure, which will support the prospects of issuers like MDKA and AMMN.

From there, Imam said MDKA shares are worth considering by investors with a target price of Rp 3,500 per share.

Meanwhile, Ekky considers the copper sector worthy of consideration for investors who enjoy the commodity theme and are prepared to face the risk of volatility.

AMMN shares could be an option for investors with a target price in the range of Rp 9,500–Rp 10,000 per share. MDKA shares could also be an option for investors with a target price in the range of Rp 3,400–Rp 3,500 per share.

TAMBANG

ESDM Kaji Kenaikan Porsi DMO Batu Bara

Penulis: Rian Wahyuddin

KEWAJIBAN pemenuhan batu bara untuk Domestic Market Obligation (DMO) dikonfirmasi akan meningkat pada tahun 2026. Sebelumnya, perusahaan pertambangan diwajibkan menjual batu bara ke pasar domestik sebesar 25% dari total produksi.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menjelaskan bahwa kenaikan porsi DMO tersebut sejalan dengan penetapan target produksi batu bara nasional pada 2026 yang diperkirakan berada di kisaran 600 juta metrik ton.

"Jadi katakanlah kalau RKAB-nya 600, DMO-nya 25% enggak cukup, ya kita naikkan DMO," ungkap Bahlil dalam konferensi pers capaian kinerja Sektor ESDM di Jakarta, dikutip Senin (19/1).

Bahlil menegaskan bahwa pemenuhan kebutuhan domestik yang berkaitan dengan hajat hidup orang banyak merupakan prioritas utama. Setelah kewajiban tersebut terpenuhi, barulah perusahaan diperkenankan melakukan ekspor.

"Jadi berapapun RKAB yang akan disetujui, yang pertama pemerintah lakukan adalah memastikan untuk kebutuhan dalam negeri terpenuhi. Itu dulu. Negara Republik Indonesia harus untuk kebutuhan dalam negeri terpenuhi dulu, baru kita ekspor," imbuh dia.

Ia menambahkan bahwa pemerintah saat ini masih melakukan kajian dan evaluasi untuk memastikan keseimbangan antara pemenuhan kebutuhan domestik dan keberlanjutan industri pertambangan.

ESDM Considers Increasing Coal DMO Portion

Author: Rian Wahyuddin

THE OBLIGATION to fulfill coal for the Domestic Market Obligation (DMO) is confirmed to increase in 2026. Previously, mining companies were required to sell coal to the domestic market amounting to 25% of total production.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia explained that the increase in the DMO portion is in line with the national coal production target for 2026, which is estimated to be around 600 million metric tons.

"So, let's say the RKAB is 600, and the DMO is 25%, which isn't enough. So, we'll increase the DMO," Bahlil said at a press conference on the ESDM sector's performance achievements in Jakarta, as quoted on Monday (19/1).

Bahlil emphasized that meeting domestic needs related to the livelihoods of the masses is a top priority. Only after these obligations are met can companies be permitted to export.

"So, regardless of the approved budget (RKAB), the government's first priority is to ensure domestic needs are met. That's all. The Republic of Indonesia must first meet domestic needs, before we can export," he added.

He added that the government is currently conducting studies and evaluations to ensure a balance between meeting domestic needs and the sustainability of the mining industry.

"Nah, tapi kan lagi kita exercise ya. Jadi yang berjelas bahwa untuk kebutuhan domestik itu yang menjadi utama. Habis itu baru kita melakukan ekspor," bebernya.

Ketua Indonesia Mining & Energy Forum (IMEF), Singgih Widagdo menjelaskan bahwa secara matematis, penurunan produksi nasional dengan tingkat permintaan domestik yang tetap akan mendorong peningkatan porsi DMO secara persentase.

"Dengan adanya penurunan produksi sementara demand tetap, maka secara persentase DMO akan naik. DMO pada dasarnya merupakan perhitungan antara kebutuhan domestik dibagi total produksi," ujar Singgih.

Kata dia, jika porsi DMO dinaikkan, maka secara otomatis pelaku usaha akan membatasi ekspor mereka. Karena itu, perusahaan saat ini harus menghitung kembali proyeksi ekspor karena kewajiban pemenuhan DMO tidak bisa ditawar.

"Tinggal pelaku usaha akhirnya membatasi ekspornya. Kesimpulannya satu, bahwa perusahaan sekarang menghitung progress ekspor seperti apa, DMO harus dipenuhi," ucap dia.

"Well, but we're still exercising. So, it's clear that domestic needs are our priority. After that, we'll start exporting," he explained.

The Chairman of the Indonesia Mining & Energy Forum (IMEF), Singgih Widagdo, explained that mathematically, a decline in national production with a stable domestic demand level will drive an increase in the DMO portion as a percentage.

"With production decreasing while demand remains constant, the DMO percentage will increase. DMO is essentially a calculation of domestic demand divided by total production," said Singgih.

He said that if the DMO portion were increased, businesses would automatically limit their exports. Therefore, companies must now recalculate export projections, as the obligation to fulfill the DMO is non-negotiable.

"Businesses ultimately have to limit their exports. The bottom line is that companies are now assessing their export progress, and the DMO must be met," he said.

REPUBLIKA

ANTAM Evakuasi Korban Penambang Tanpa Izin di Pongkor, Dirut Tegaskan Pengetatan Pengawasan dan K3

Redaksi: Intan Pratiwi

PT **ANTAM TBK** menindaklanjuti hasil verifikasi lapangan terkait insiden di sekitar wilayah Tambang Emas Pongkor, Kabupaten Bogor, dengan melakukan…

ANTAM Evacuates Victims of Illegal Mining in Pongkor, CEO Emphasizes Tighter Supervision and Occupational Health and Safety (K3)

Editorial: Intan Pratiwi

PT **ANTAM TBK** is following up on field verification results related to the incident near the Pongkor Gold Mine in Bogor Regency, by conducting…

dengan melakukan upaya penyelamatan dan evakuasi korban yang ditemukan di area tersebut. Perusahaan menegaskan komitmennya untuk mengedepankan aspek kemanusiaan, keselamatan, serta penegakan keamanan wilayah tambang.

Berdasarkan hasil penelusuran bersama aparat dan otoritas berwenang, kejadian tersebut diduga berkaitan dengan aktivitas penambangan tanpa izin (gurandil) yang menerobos wilayah Izin Usaha Pertambangan (IUP) ANTAM. Area tersebut berada di luar kegiatan operasi resmi perusahaan.

ANTAM bersama tim gabungan dan aparat berwenang telah berhasil mengevakuasi tiga korban jiwa di lokasi insiden. Proses evakuasi dilakukan melalui koordinasi intensif lintas instansi, dengan mengedepankan prosedur keselamatan kerja yang ketat serta mempertimbangkan kondisi teknis dan keamanan di lokasi.

Hingga saat ini, upaya penelusuran dan penanganan lanjutan masih terus dilakukan sesuai dengan hasil asesmen teknis dan rekomendasi aparat terkait. Seluruh tahapan evakuasi dilaksanakan secara cepat, terukur, dan berhati-hati, dengan prioritas utama pada keselamatan personel tim di lapangan. ANTAM turut menyampaikan empati dan duka mendalam kepada keluarga korban.

Direktur Utama ANTAM, Untung Budiharto, menegaskan bahwa peristiwa ini menjadi perhatian serius manajemen dan akan menjadi dasar penguatan pengawasan serta penegakan keselamatan kerja dan keamanan wilayah tambang.

“Keselamatan manusia adalah prioritas utama. ANTAM tidak menoleransi aktivitas penambangan ilegal karena berisiko tinggi dan dapat menimbulkan korban. Ke depan,…

by conducting rescue and evacuation efforts for victims found in the area. The company affirms its commitment to prioritizing humanitarian aspects, safety, and security enforcement in the mining area.

Based on joint investigations by authorities and the relevant authorities, the incident is suspected to be related to illegal mining activities (gurandil) that encroached on ANTAM's Mining Business Permit (IUP) area. This area is outside the company's official operational areas.

ANTAM, along with a joint team and authorities, has successfully evacuated three victims from the incident site. The evacuation process was carried out through intensive coordination across agencies, prioritizing strict work safety procedures and taking into account technical and security conditions at the site.

To date, follow-up investigation and handling efforts are ongoing, in accordance with the results of the technical assessment and recommenddations from relevant authorities. All stages of the evacuation were carried out quickly, carefully, and meticulously, with the safety of team personnel in the field as the top priority. ANTAM extends its deepest condolences and sympathy to the victims' families.

ANTAM's President Director, Untung Budiharto, emphasized that this incident is a serious concern for management and will serve as the basis for strengthening supervision and enforcement of occupational safety and security in mining areas.

"Human safety is our top priority. ANTAM does not tolerate illegal mining activities because they are high-risk and can result in casualties. Moving forward,…

Ke depan, kami akan memperketat pengawasan, penegakan K3, serta pengamanan wilayah tambang agar aktivitas ilegal tidak kembali terjadi dan masyarakat tidak lagi menjadi korban," ujar Untung.

Ia menambahkan, penguatan pengamanan wilayah tambang akan dilakukan secara terintegrasi dengan aparat dan pemangku kepentingan terkait, termasuk peningkatan sistem pemantauan dan pengendalian akses di area IUP.

Menurut Untung, langkah tersebut sejalan dengan komitmen ANTAM dalam menerapkan prinsip Environmental, Social, and Governance (ESG) secara konsisten, khususnya pada aspek keselamatan kerja, perlindungan masyarakat sekitar tambang, serta tata kelola operasi yang bertanggung jawab.

"Penegakan K3 dan keamanan wilayah bukan hanya untuk melindungi operasional perusahaan, tetapi juga untuk melindungi masyarakat. Tambang ilegal tidak hanya merugikan negara, tetapi juga sangat membahayakan keselamatan jiwa," tegasnya.

ANTAM menyatakan akan terus berkoordinasi dengan aparat penegak hukum dan otoritas terkait dalam penanganan lanjutan, serta mendukung penuh langkah penertiban agar aktivitas penambangan ilegal di sekitar wilayah operasional dapat dihentikan secara permanen.

Moving forward, we will tighten supervision, enforce safety and health regulations, and secure mining areas to prevent further illegal activities and prevent further victims," Untung said.

He added that strengthening security in mining areas will be carried out in an integrated manner with relevant authorities and stakeholders, including improving the monitoring and access control system in the IUP area.

According to Untung, this step is in line with ANTAM's commitment to consistently implementing Environmental, Social, and Governance (ESG) principles, particularly in aspects of occupational safety, protecting communities around the mine, and responsible operational governance.

"Enforcing occupational health and safety (K3) and regional security is not only to protect company operations, but also to protect the community. Illegal mining not only harms the state but also seriously endangers lives," he stressed.

ANTAM stated that it will continue to coordinate with law enforcement officials and relevant authorities in further handling, and fully supports regulatory measures so that illegal mining activities around the operational area can be permanently stopped.

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Vale (INCO) Pacu 3 Proyek Smelter Nikel Baru, Rampung Bertahap hingga 2027

Penulis: Mela Syaharani

PT **VALE** Indonesia Tbk (INCO) terus mempercepat langkah hilirisasi nikel sejalan dengan kebijakan pemerintah yang mendorong peningkatan nilai tambah sumber daya mineral di dalam negeri.

Vale (INCO) Accelerates Three New Nickel Smelter Projects, Expected to Complete in Phases by 2027

Author: Mela Syaharani

PT **VALE** Indonesia Tbk (INCO) continues to accelerate nickel downstreaming in line with government policies encouraging increased added value from domestic mineral resources.

Sebagai salah satu produsen nikel terbesar di Indonesia, perseroan tengah menggarap sejumlah proyek strategis berupa pembangunan fasilitas pemurnian dan pengolahan atau smelter di berbagai wilayah Sulawesi.

Proyek-proyek tersebut menjadi kunci bagi Vale untuk memperkuat posisi dalam rantai pasok industri baterai kendaraan listrik yang berkembang pesat secara global. Investasi besar yang digelontorkan perusahaan tidak hanya bertujuan meningkatkan kapasitas produksi, tetapi juga memperkuat keberlanjutan operasional jangka panjang.

Manajemen Vale mengatakan, tiga proyek pembangunan fasilitas pemurnian dan pengolahan (smelter) mereka di Pulau Sulawesi ditargetkan ditargetkan selesai secara bertahap hingga 2027. Direktur Utama Vale Bernardus Irmanto mengatakan pembangunan proyek-proyek ini merupakan komitmen hilirisasi perusahaan yang dimandatkan dalam izin usaha pertambangan khusus (IUPK).

“Progres pembangunan smelternya sudah sangat baik, tambangnya sudah siap,” kata pria yang akrab disebut Anto dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (19/1).

Anto mengataka ntiga proyek smelter yang kini tengah digarap yaitu IGP Sorowako Limonite, IGP Morowali, dan IGP Pomalaa. Bagaimana perkembangan pembangunan ketiga smelter?

Progres Proyek Smelter Vale

Manajemen menjelaskan, pada proyek IGP Sorowako Limonite yang dikerjakan bersama Huayou, nilai investasi mencapai US$2,2 miliar atau sekitar Rp37,25 triliun untuk pembangunan smelter HPAL dan tambang. Untuk sisi tambang,…

As one of Indonesia's largest nickel producers, the company is currently working on several strategic projects, including the construction of refining and processing facilities, or smelters, in various regions of Sulawesi.

These projects are key for Vale to strengthen its position in the rapidly expanding global electric vehicle battery supply chain. The company's significant investments are aimed not only at increasing production capacity but also at strengthening long-term operational sustainability.

Vale management stated that three smelter construction projects on Sulawesi Island are targeted for completion in stages by 2027. Vale President Director Bernardus Irmanto stated that the construction of these projects is a commitment to the company's downstreaming as mandated in its special mining business permit (IUPK).

"The progress of the smelter construction is very good, the mine is ready," said the man familiarly known as Anto in a hearing with Commission XII of the Indonesian House of Representatives, Monday (19/1).

Anto said that three smelter projects are currently underway: the Sorowako Limonite IGP, the Morowali IGP, and the Pomalaa IGP. How is the development of these three smelters progressing?

Vale Smelter Project Progress

Management explained that the Sorowako Limonite IGP project, undertaken in collaboration with Huayou, has an investment value of US$2.2 billion, or approximately Rp37.25 trillion, for the construction of the HPAL smelter and mine. Construction progress on the mine…

Untuk sisi tambang, progres konstruksi telah mencapai 37% dengan kapasitas produksi yang ditargetkan sebesar 11,5 juta dmt jika memang dry metric ton limonite per tahun.

Sementara itu, pada fasilitas smelter HPAL, produk yang akan dihasilkan berupa Mixed Hydroxide Precipitate (MHP) dengan kapasitas 60 ktpa. Progres konstruksi smelter baru mencapai 17% dan ditargetkan mulai beroperasi pada 2027.

Selanjutnya pada proyek IGP Morowali yang melibatkan kerja sama Vale, GEM, dan EcoPro, total investasi yang digelontorkan sebesar US$2 miliar untuk pembangunan smelter HPAL dan tambang. Tambang di wilayah Bahodopi telah mulai beroperasi sejak kuartal I 2025 dengan kapasitas produksi 5,5 juta wmt saprolite dan 10,4 juta limonite.

Status konstruksi tambang fase pertama sudah hampir rampung, yakni mencapai 99%. Adapun pada sisi smelter, produk yang akan dihasilkan adalah MHP dengan kapasitas produksi tahunan 66 ktpa. Saat ini progres pembangunan smelter baru mencapai 22% dan ditargetkan mulai beroperasi pada 2026 atau 2027.

Proyek lainnya adalah IGP Pomalaa yang digarap bersama Ford dan Huayou dengan nilai investasi terbesar, yakni mencapai US$4,5 miliar untuk pembangunan smelter HPAL dan tambang. Pada bagian tambang, kapasitas produksi tahunan direncanakan mencapai 7 juta wmt saprolite dan 21 juta wmt limonite dengan progres konstruksi telah mencapai 60% serta ditargetkan mulai beroperasi pada 2026.

Untuk fasilitas smelter, produk yang akan dihasilkan juga berupa MHP dengan kapasitas 120 ktpa. Hingga saat ini, progres pembangunan smelter telah mencapai 50% dan ditargetkan beroperasi pada 2026.

Construction progress on the mine has reached 37%, with a targeted production capacity of 11.5 million dmt, if indeed dry metric tons of limonite, per year.

Meanwhile, the HPAL smelter facility will produce Mixed Hydroxide Precipitate (MHP) with a capacity of 60 ktpa. Construction progress on the smelter has only reached 17%, and operations are targeted to begin in 2027.

Furthermore, the Morowali IGP project, involving a collaboration between Vale, GEM, and EcoPro, has a total investment of US$2 billion for the construction of an HPAL smelter and mine. The mine in the Bahodopi area began operations in the first quarter of 2025 with a production capacity of 5.5 million wmt of saprolite and 10.4 million wmt of limonite.

The first phase of mine construction is nearly complete, reaching 99%. The smelter will produce MHP with an annual production capacity of 66 ktpa. Currently, the smelter is only 22% complete, and operations are targeted for 2026 or 2027.

Another project is the Pomalaa IGP, a joint venture between Ford and Huayou, with the largest investment of US$4.5 billion for the construction of an HPAL smelter and mine. The mine's annual production capacity is planned to reach 7 million wmt of saprolite and 21 million wmt of limonite. Construction progress has reached 60%, and operations are targeted to begin in 2026.

The smelter facility will also produce MHP with a capacity of 120 ktpa. Construction of the smelter has reached 50% progress, with operations targeted for 2026.

Anto menjelaskan pada proyek IGP Pomalaa, dalam pengoperasian smelter HPAL kedua perusahaan yakni Ford dan Huayou hanya akan mendapatkan suplai bijih nikel dari PT Vale saja. Hal ini sesuai dengan kesepakatan yang ditetapkan.

"Karena memang Ford sebagai perusahaan automobil sangat concern dalam hal sustainability," ucapnya.

Sementara itu untuk proyek IGP Sorowako, Vale saat ini masih dalam proses pencarian calon mitra ketiga mereka. Anto menyebut proyek ini memiliki perkembangan pembangunan paling lambat dibandingkan dua proyek lainnya. Editor: Ira Guslina Sufa

Anto explained that for the Pomalaa IGP project, the two companies, Ford and Huayou, will only source nickel ore from PT Vale during the HPAL smelter operation. This is in accordance with the agreement.

"Because Ford, as an automobile company, is very concerned about sustainability," he said.

Meanwhile, Vale is currently searching for a third potential partner for the Sorowako IGP project. Anto stated that this project has had the slowest development progress compared to the other two. Editor: Ira Guslina Sufa

CNBC INDONESIA

Ekonomi China Batuk-Batuk, Harga Batu Bara Langsung Ambruk

mae, CNBC Indonesia

HARGA batu bara melandai di tengah banyaknya kabar buruk dari China, konsumen terbesar di dunia.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (19/1/2026) ditutup di posisi US$ 111,35 per ton atau melandai 0,18%. Pelemahan ini mengakhiri reli lima hari beruntun dengan penguatan 4,15%.

Harga batu bara melemah di tengah sentiment buruk dari China.

Laju pertumbuhan ekonomi China melambat ke titik terendah dalam tiga tahun pada kuartal IV 2025, meski secara keseluruhan sepanjang 2025 ekonomi Negeri Tirai Bambu masih memenuhi target resmi pemerintah China.

China's Economy is Unhealthy, Coal Prices Immediately Plunge

mae, CNBC Indonesia

COAL prices have fallen amid a flurry of bad news from China, the world's largest consumer.

According to Refinitiv, coal prices closed at US$111.35 per ton on Monday (January 19, 2026), down 0.18%. This decline ended a five-day rally with a 4.15% gain.

Coal prices weakened amid negative sentiment from China.

China's economic growth rate slowed to its lowest point in three years in the fourth quarter of 2025, although overall throughout 2025 the Chinese economy still met the Chinese government's official target.

Penyebab utamanya adalah permintaan di dalam negeri yang melemah, di tengah krisis properti yang belum selesai. Meski begitu, pertumbuhan setahun penuh tetap sesuai target pemerintah. Namun tekanan perang dagang dan masalah ketimpangan struktur ekonomi masih menjadi risiko besar untuk ke depan.

Melansir data badan pusat statistik China (National Bureau of Statistics/NBS) pada hari ini, Senin (19/1/2026) menunjukkan ekonomi China tumbuh 4,5% secara tahunan (year-on-year/yoy) pada kuartal IV-2025.

Angka ini lebih rendah dari kuartal III-2025 yang masih 4,8% yoy. Pelemahan terjadi karena konsumsi masyarakat dan investasi ikut melambat. Meski demikian, realisasi ini sedikit di atas dari perkiraan pelaku pasar yang memproyeksikan pertumbuhan sebesar 4,4% yoy.

Pelemahan ekonomi China ini membuat investor khawatir akan adanya perlambatan permintaan dari produsen China, terutama industry.

China adalah importir dan konsumen terbesar batu bara di dunia sehingga perkembangan di sana sangat menentukan harga batu bara. Harga batu bara termal di pelabuhan utara China melemah pada awal pekan, karena minat pembeli yang mulai menurun.

Tekanan penurunan harga berlanjut di pasar spot di pelabuhan-pelabuhan utama. Permintaan yang redup membuat penawaran harga menurun dan tidak banyak dukungan biaya dari sisi pasokan tambang.

Namun, gelombang udara dingin dipandang sebagai sinyal positif, karena cuaca yang lebih dingin biasanya meningkatkan kebutuhan listrik untuk pemanas. Ini berpotensi mendorong pembelian batu bara untuk pembangkit listrik dan stok musim dingin, yang bisa memberikan sedikit harapan bagi harga yang selama ini melemah.

The primary cause was weakening domestic demand amidst the ongoing property crisis. Despite this, full-year growth remained within the government's target. However, trade war pressures and structural economic inequality remain significant risks going forward.

Citing data from China's National Bureau of Statistics (NBS) today, Monday (19/1/2026), it shows that China's economy grew 4.5% year-on-year (yoy) in the fourth quarter of 2025.

This figure is lower than the 4.8% year-on-year growth recorded in the third quarter of 2025. The weakening was due to slowing private consumption and investment. However, this realization was slightly above market expectations of 4.4% year-on-year growth.

This weakening of the Chinese economy has made investors worried about a slowdown in demand from Chinese manufacturers, especially industry.

China is the world's largest importer and consumer of coal, so developments there significantly influence coal prices. Thermal coal prices at northern Chinese ports weakened at the start of the week, as buyer demand began to wane.

Downward price pressure continues in the spot market at major ports. Weak demand has led to lower supply, and there's little cost support from the mining supply side.

However, the cold front is seen as a positive sign, as colder weather typically increases electricity demand for heating. This could potentially encourage coal purchases for power generation and winter stockpiling, which could provide some hope for prices that have been weakening recently.

Di sisi lain, Australia memberi kabar baik. Pembangkit listrik tenaga uap (PLTU) batu bara terbesar di Australia akan tetap beroperasi hampir dua tahun lebih lama untuk menopang jaringan listrik nasional selama masa transisi energi, demikian disampaikan oleh operatornya.

Origin Energy pada Selasa mengatakan bahwa perpanjangan operasional PLTU Eraring hingga 2029 akan mengurangi risiko terhadap keamanan sistem kelistrikan, sebagaimana disoroti oleh operator jaringan AEMO dalam laporan terbarunya.

Keputusan tersebut memberikan waktu tambahan bagi proyek-proyek energi terbarukan, penyimpanan energi, dan transmisi untuk diselesaikan.

Keputusan ini juga mencerminkan ketidakpastian terkait keandalan armada pembangkit batu bara dan gas Australia yang sudah menua.

"Kami memutuskan memperpanjang operasi Eraring setelah menilai berbagai faktor, termasuk kebutuhan pelanggan, kondisi pasar, serta peran penting pembangkit ini dalam sistem energi New South Wales (NSW)," ujar CEO Origin Energy, Frank Calabria, dalam pernyataannya kepada bursa ASX.

PLTU berkapasitas 2.880 megawatt, terbesar di Australia dari sisi daya listrik, berlokasi di tepi Danau Macquarie, selatan Newcastle, dan semula dijadwalkan tutup pada 2025.

Namun, jadwal penutupan tersebut kemudian diundur hingga Agustus 2027 setelah pemerintah Partai Buruh NSW menyepakati skema pembagian risiko senilai AUD 450 juta untuk fasilitas batu bara yang menua tersebut.

Dalam skema tersebut, pemerintah NSW akan menanggung sebagian kerugian hingga 225 juta dolar Australia per tahun, asalkan Origin memberikan pemberitahuan sebelumnya.

On the other hand, Australia has some good news. Australia's largest coal-fired power plant will remain operational for almost two years longer to support the national electricity grid during the energy transition, its operator announced.

Origin Energy said on Tuesday that extending the Eraring coal-fired power plant's life until 2029 would reduce risks to electricity system security, as highlighted by grid operator AEMO in its latest report.

The decision provides additional time for renewable energy, energy storage and transmission projects to be completed.

The decision also reflects uncertainty surrounding the reliability of Australia's aging coal and gas generating fleet.

"We decided to extend Eraring's operations after assessing a number of factors, including customer needs, market conditions, and the plant's critical role in the New South Wales (NSW) energy system," said Origin Energy CEO Frank Calabria in a statement to the ASX.

The 2,880-megawatt coal-fired power plant, Australia's largest in terms of power output, is located on the shores of Lake Macquarie, south of Newcastle, and was originally scheduled to close in 2025.

However, the closure date was later pushed back to August 2027 after the NSW Labor government agreed to a AUD 450 million risk-sharing scheme for the aging coal facility.

Under the scheme, the NSW government would cover a portion of losses of up to 225 million Australian dollars per year, provided Origin gave prior notice.

Pemerintah NSW menyatakan bahwa menutup pembangkit sesuai jadwal 2025 akan memberikan tekanan besar terhadap jaringan listrik, harga energi, dan rumah tangga.

Namun, kondisi pasar yang positif membuat Origin tidak perlu mengaktifkan skema perlindungan tersebut, yang dijadwalkan berakhir pada Agustus 2027.

Origin juga menegaskan bahwa perpanjangan usia PLTU Eraring tidak akan mengganggu target penurunan emisi perusahaan pada 2030.

Origin membayar 75 juta dolar Australia untuk mengambil alih pembangkit listrik yang terletak di antara Sydney dan Newcastle tersebut saat diprivatisasi pada 2013.

Lokasi pembangkit kini juga tengah dikonversi untuk menampung baterai berkapasitas 700 MW, yang diperkirakan akan menyediakan rata-rata daya simpan selama 4,5 jam pada pertengahan 2027.

Sekitar setengah dari jaringan listrik nasional Australia masih ditopang oleh PLTU batu bara hitam seperti Eraring. CNBC INDONESIA RESEARCH (mae/mae)

The NSW Government said that closing the plant on schedule for 2025 would put significant pressure on the electricity grid, energy prices and households.

However, positive market conditions mean Origin does not need to activate the protection scheme, which was scheduled to expire in August 2027.

Origin also emphasized that extending the lifespan of the Eraring PLTU will not disrupt the company's 2030 emission reduction target.

Origin paid A$75 million to take over the power station, located between Sydney and Newcastle, when it was privatised in 2013.

The power plant site is also currently being converted to accommodate a 700 MW battery, which is expected to provide an average of 4.5 hours of power storage by mid-2027.

Around half of Australia's national electricity grid is still powered by coal-fired power plants like Eraring. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

RI Tekan Produksi Jadi 250 Juta Ton, Nikel Bisa Naik ke US$20.000

Azura Yumna Ramadani Purnama

ANALIS komoditas meramal harga logam nikel dunia berpotensi menembus US$20.000/ton dalam waktu dekat, seiring adanya kepastian pemangkasan target produksi bijih nikel Indonesia menjadi sekitar 250-260 juta ton pada tahun ini dari realisasi tahun lalu sebesar 379 juta ton.

Indonesia Reduces Production to 250 Million Tons, Nickel Price Could Rise to US$20,000

Azura Yumna Ramadani Purnama

COMMODITY analysts predict that global nickel prices could potentially reach US$20,000/ton in the near future, following the confirmation of Indonesia's nickel ore production target being cut to around 250-260 million tons this year from last year's realization of 379 million tons.

Analis komoditas dan Founder Traderindo Wahyu Laksono memprediksi harga nikel dapat menembus level tersebut didukung oleh kepastian pemangkasan produksi bijih nikel dan terlambatnya penerbitan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Dia menegaskan, jika persetujuan RKAB 2026 tidak kunjung terbit dalam waktu dekat, harga nikel dunia berpotensi segera lompat dari level US$18.000/ton.

“Secara teknikal dan fundamental, estimasi angka yang bisa dicapai US$ 20.000/ton. Tergantung seberapa lama RKAB ‘*nyangkut*’,” kata Wahyu kepada *Bloomberg Technoz,* dikutip Senin (19/1/2026).

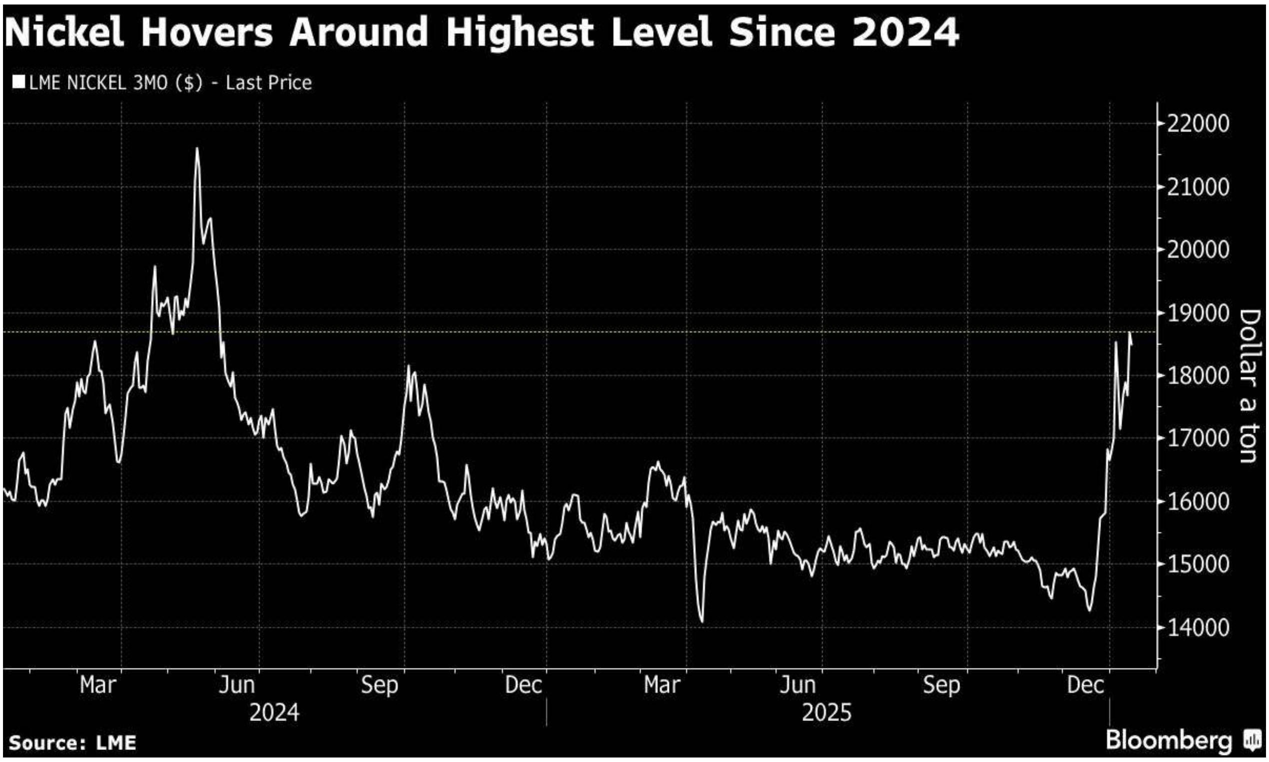
Lebih lanjut, Wahyu menegaskan sepanjang 2026 harga nikel dunia berpeluang bergerak ke level US$25.000/ton seiring dengan keputusan Indonesia memangkas target produksi bijih nikel pada tahun ini.

Commodity analyst and Traderindo Founder Wahyu Laksono predicts that nickel prices could break through that level, supported by the certainty of nickel ore production cuts and the late publication of the 2026 Work Plan and Budget (RKAB).

He emphasized that if the 2026 RKAB approval is not issued soon, the global nickel price could potentially jump from the US$18,000/ton level.

"Technically and fundamentally, the estimated figure is US$20,000/ton. It depends on how long the RKAB remains' *stuck*,'" Wahyu told *Bloomberg Technoz,* as quoted on Monday (January 19, 2026).

Wahyu further emphasized that throughout 2026, global nickel prices have the potential to move to the US$ 25,000/ton level, in line with Indonesia's decision to cut its nickel ore production target this year.



Nickel price chart. (Bloomberg)

Dia menyatakan harga nikel akan sulit bergerak ke level yang lebih tinggi lagi, sebab stok logam tersebut di London Metal Exchange (LME) masih terbilang tinggi.

“Dengan kuota yang dipangkas harga akan stabil di level tinggi namun cenderung melandai karena stok LME masih cukup tinggi,” tegas Wahyu.

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

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

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

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

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

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

"*Enggak*, sampai saat ini untuk yang RKAB tahunan 2026 belum memang. Ada beberapa penyesuaian…

He stated that nickel prices would struggle to rise further, as stocks of the metal on the London Metal Exchange (LME) remained relatively high.

"With the quota cut, prices will stabilize at a high level but tend to decline because LME stocks are still quite high," Wahyu emphasized.

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

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

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

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

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

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

"*No*, the 2026 annual work plan (RKAB) hasn't been finalized yet. There have been some adjustments…

Ada beberapa penyesuaian karena terkait dengan produksi. Itu saja. Akan tetapi, sedikit lagi sudah [tuntas pembahasan-nya]," kata Tri saat ditemui di kawasan Jakarta Selatan, Senin (5/1/2026).

"Bukan pemangkasan [produksi], penye-suaian *lah.* Penyesuaian. Ya *dikit lah* [dipengaruhi rencana pemangkasan pro-duksi]," tegas dia.

Untuk itu, kata Tri, Kementerian ESDM memberikan relaksasi bagi perusahaan tambang agar tetap bisa menjalankan operasional tambang selama 3 bulan ke depan; dengan ketentuan produksi di-batasi 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

Sementara itu, nikel dilego di harga US$ 17.578/ton pada pagi ini di London Metal Exchange (LME), melemah 5,34% dari penutupan hari sebelumnya.

Harga nikel sempat mencapai rekor di atas US$100.000/ton pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam.

Sepanjang 2024, harga menyentuh rekor terendah dalam 4 tahun terakhir setelah sebelumnya diproyeksikan mencapai US$18.000/ton, turun dari perkiraan sebelumnya di level US$20.000/ton, menurut lengan riset dari Fitch Solutions Company, BMI.

Gejala ambruknya harga nikel sudah terdeteksi sejak 2023. Rerata harga saat itu berada di angka US$21.688/ton atau terjun bebas 15,3% dari tahun sebelum-nya US$25.618/ton. Kemerosotan itu dipicu oleh pasar yang terlalu jenuh ditambah dengan lesunya permintaan. (azr/wdh)

There have been some adjustments related to production. That's all. However, the discussion is almost complete," Tri said when met in South Jakarta on Monday (January 5, 2026).

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

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

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

Meanwhile, nickel was sold at US$ 17,578/ton this morning on the London Metal Exchange (LME), down 5.34% from the previous day's close.

Nickel prices briefly reached a record high of over US$100,000/ton in March 2022 due to a market *short squeeze* , but have since declined sharply.

Throughout 2024, prices hit a record low in the last four years after being previously projected to reach US$ 18,000/ton, down from the previous estimate of US$20,000/ton, according to the research arm of Fitch Solutions Company, BMI.

Signs of a nickel price collapse were already apparent in 2023. The average price at that time was US$21,688/ton, a 15.3% drop from US$25,618/ton the previous year. The decline was driven by an oversaturated market coupled with sluggish demand. (azr/wdh)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Indonesia quota cut keeps nickel above $17,500

Posted By: Henry Lazenby

NICKEL prices held above $17,500 (C$24,270) a tonne on Monday after Indonesia said last week it would cut next year's nickel ore mining quota by about a third in a bid to tighten supply and lift prices.

Three-month nickel on the London Metal Exchange ended Monday at $17,578 a tonne after sliding from $18,075 the previous session. The contract had topped $18,160 on Jan. 14, according to Wuppertal-based traded Westmetall.

Indonesia's Energy and Mineral Resources Ministry set a 2026 nickel production target of 250–260 million tonnes in its annual mining work plans and budgets, known as RKAB, down from 379 million tonnes approved for last year, state news agency Antara reported last week.

"Cutting domestic output will lift nickel prices on world markets," minerals and coal director-general Tri Winarno said Wednesday in Jakarta.

Investors have been watching for signs of supply discipline from Indonesia, whose rapid buildup of mining and smelting capacity has pressured nickel prices and squeezed producers elsewhere. A lower ore cap would tighten feedstock for the country's smelters, which supply stainless-steel and battery chains.

Shanghai Metals Market estimated Indonesian processors consumed about 280 million tonnes of ore last year, above the ministry's new target range.

Energy and Mineral Resources Minister Bahlil Lahadalia has urged large Indonesian refiners to buy ore from local miners to prevent monopolies, Antara reported. He was referring to concentrated buying power in the lopsided domestic ore market, (since an ore export ban remains in place) where dominant smelter groups can become the only practical customer for smaller local mining licence holders.

LUSAKA TIMES LT

Copper Price Surge Lifts Zambia's Profile in Global Financial Markets

By Lusaka Times Editor

ZAMBIA has emerged prominently in global financial circles following a sustained surge in copper prices that has lifted the country's stock market performance and strengthened its currency, according to reports cited by Business Insider.

Copper prices have risen to consecutive record highs of approximately US$13,000 per metric tonne, positioning Zambia's primary export at the centre of renewed international investor attention.

The increase has coincided with notable gains on the Lusaka Securities Exchange, whose benchmark index has reportedly risen by about 17 percent in dollar terms this year.

According to Business Insider, the Lusaka Securities Exchange currently ranks among the world's top-performing stock markets, edged out only by Bulgaria among 92 markets tracked globally. Other markets posting double-digit gains this year include Colombia, South Korea, and Turkey, while Nigeria recorded an increase of about 8 percent.

The surge in copper prices has been identified as a key driver of Zambia's market performance, reinforcing the country's profile as Africa's second-largest copper producer. The price rally has been attributed to strong global demand, constrained supply, and continued interest in metals linked to energy transition and infrastructure.

Alongside stock market gains, Zambia's currency has also recorded a strong performance. Since the beginning of the year, the Zambian kwacha has appreciated by nearly 12 percent against the United States dollar, making it the best-performing currency globally among those monitored by Bloomberg.

Business Insider reports that the improved performance has been supported by a combination of factors, including improved domestic energy supply and a recovery in farm output following a severe drought experienced in previous years.

The International Monetary Fund has projected that Zambia's economic growth could rise to 6.4 percent this year, up from an expected 5.8 percent in 2025, with higher copper prices cited as a major contributor to this outlook.

Mutisunge Zulu, chief risk officer at Zambia National Commercial Bank Plc, is quoted as saying that the stock exchange is increasingly serving as a barometer of the country's economic trajectory, reflecting resilience and improving investor confidence.

She stated that the index now tells a coherent story of mining and energy interdependence, balance-sheet strengthening, and renewed market optimism.

Market growth has been driven by strong performances from listed companies including Zambia Sugar Plc, Pamodzi Hotels Plc, and Standard Chartered Bank Zambia.

Business Insider also notes that Zambia experienced a similar surge in August last year, when the Lusaka Securities Exchange All Share Index climbed by 14.3 percent on the back of a copper price rally.

During that period, Copperbelt Energy Corporation Plc played a central role in driving market gains. In 2025, the company's stock reportedly increased by more than 75 percent, making it the first Zambian firm to be valued at over US$1 billion.

Copperbelt Energy Corporation has since indicated that it expects a 42 percent increase in earnings per share for the first half of 2025.

The copper price boom has therefore not only strengthened Zambia's export earnings but has also reinforced its position within global financial markets.

THE ECONOMIC TIMES

Gold holds near record high as trade war risks sour global sentiment

By Reuters

GOLD and silver traded near record highs on Tuesday, as U.S. President Donald Trump's threats to acquire Greenland soured global sentiment and sparked a rush into safe-haven assets.

Spot gold was steady at $4,671.54 per ounce, as of 0118 GMT, after scaling an all-time high of $4,689.39 in the previous session.

U.S. gold futures for February delivery climbed 1.8% to $4,676.80 per ounce.

Spot silver fell 1.2% to $93.53 an ounce, after hitting a record high of $94.72 earlier in the session.

Trump has intensified his push to wrest sovereignty over Greenland from fellow NATO member Denmark, prompting the European Union to weigh hitting back with its own measures.

The dollar retreated to its lowest level in a week after threats from the White House towards the European Union over the future of Greenland triggered a broad selloff across U.S. stocks and government bonds.

Investors flocked to safe havens like gold, the Japanese yen and the Swiss franc, seeking refuge from trade war risks. They fear a return to the volatility of 2025's trade war, which only eased when the sides reached tariff deals in the middle of the year.

The International Monetary Fund again edged its 2026 global growth forecast higher on Monday as businesses and economies adapt to U.S. tariffs.

China's economy grew 5.0% last year, meeting the government's target by seizing a record share of global demand for goods to offset weak domestic consumption, a strategy that blunted the impact of U.S. tariffs but is increasingly hard to sustain.

China left benchmark loan prime rates unchanged on Tuesday for the eighth consecutive month in January, matching market expectations.

The most consequential test of the Federal Reserve's independence in more than a century of existence comes before the U.S. Supreme Court this week.

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

In other precious metals, spot platinum fell 0.6% to $2,359.45 per ounce, while palladium dropped 1.3% to $1,817.44.

KITCO NEWS

Indonesia targets illegal mining on 190,000 hectares of forest land

By Reuters

THE INDONESIAN government could potentially seize mining activities across 190,000 hectares (733.59 square miles) of illegally cleared forest, the deputy forestry minister told a parliamentary hearing on Monday, as authorities tackle what they say is unlawful extraction in the resource-rich archipelago.

Indonesia's unprecedented crackdown, which has seen military-led teams take over palm plantations and mines, has unnerved the industry, pushing up global palm oil prices over concerns it will hit output, and more recently, powering rallies in the prices of metals like tin.

"There were 191,790 hectares (mines) that do not have forestry use permits, which could be considered illegal," Deputy Forestry Minister Rohmat Marzuki said. He did not name any of the companies involved or say how many were involved. Neither did he elaborate on what was being mined or provide any timeline for the seizures.

"The forestry task force has already obtained 8,769 hectares and this is still ongoing to reach 191,790 hectares," he added.

"Along with the forestry task force, the forestry ministry remains committed in obtaining back the forest areas from illegal oil palm plantations and illegal mines," Marzuki said.

The military-backed forestry task force said last week it had taken over 8,800 hectares of land where nickel, coal, quartz sand and limestone were being mined. It has also seized palm plantations across 4.1 million hectares (10.1 million acres), an area roughly the size of the Netherlands.

Indonesia's Attorney General has assessed potential fines of 109.6 trillion rupiah ($6.47 billion) for palm oil companies and 32.63 trillion rupiah for mining companies, for operations in forest areas.

($1 = 16,935.0000 rupiah) (By Bernadette Christina and Dewi Kurniawati; Editing by Gibran Peshimam and Kate Mayberry)

CREAMER MEDIA'S MINING WEEKLY

China 2025 coal output hits record high as cheap supply drives stockpiling, lower imports

By Reuters

CHINA's coal output rose to a record in 2025, statistics bureau data showed on Monday, as lower domestic prices prompted buyers to cut imports and rebuild stockpiles with cheaper local supply, although the rise was limited by regulator efforts to curb production growth.

Production in 2025 reached 4.83-billion metric tons, up 1.2% from 2024, according to the National Bureau of Statistics.

More ample domestic supply - a reversal from the coal and power shortages China experienced a few years ago - also encouraged power plants to source better quality coal, said Peng Chengyao, head of APAC power and renewables research at S&P Global Energy.

That, in turn, contributed to a higher coal washing ratio which boosted the volume of raw coal extracted from mines.

December output, however, was down 1% from a year earlier to 437.03-million metric tons. Monthly output had surged early in the year, but authorities stepped in with curbs on production when the increased output pushed domestic prices too low.

China's coal production could expand again in 2026, although it will depend on whether regulators continue to crack down on mines producing more than their allotted capacity, according to Feng Dongbin, vice general manager at Fenwei Digital Information Technology, which operates Chinese coal analytics platform Sxcoal.

IM INTERNATIONAL MINING

Metso Concorde Cells to be used in tandem with Tankcells at Barrick Lumwana

BARRICK Gold has selected Metso's Concorde Cell™ flotation technology for its Lumwana expansion project in Zambia, with the Concorde Cell flotation cells set to work in combination with the TankCell® technology previously selected for the project.

The high-intensity Concorde Cell technology is Metso's advanced solution for processing complex orebodies. Integrating Concorde Cell with TankCell technology represents a reliable and highly effective way to optimise the flowsheet, Metso says. The forced-air pneumatic Concorde Cell is recognised for its ability to deliver faster flotation kinetics, exceptional recovery rates of fine and ultra-fine particles and improved concentrate-grade consistency.

In 2024, Metso announced an order for the supply of comprehensive concentrator plant equipment for the Lumwana copper project.

Lumwana is a significant contributor in Barrick's expanding copper portfolio, catering to the rapidly increasing demand for copper required for the energy transition. The project is also elemental in reviving Zambia's copper industry and contributing to the local economy. The expansion will turn Lumwana into one of the world's major copper mines, with projected annual production of 240,000 t/y of copper.

The expansion involves first doubling throughput by twinning the existing process circuit and then by significantly increasing mining volumes. Plant throughput will grow from the current 27 Mt to 52Mt.

Commissioning of the new Barrick expansion project process plant is planned to start in the second half of 2027. Once the new process circuit is commissioned, the existing circuit will undergo a series of planned shutdowns, allowing Barrick to install upgrades, while ensuring uninterrupted copper delivery throughout the expansion.

MINING.COM

China rare earth product exports fall as Japan spat draws focus

Bloomberg News

CHINA's rare earth product exports declined in December compared with the previous month, as investors monitor heightened tensions between Beijing and Japan that could trigger tighter shipment controls.

Outbound flows of the materials — used in electric vehicles, weapons systems and high-tech manufacturing — totaled 6,745 tons, down from 6,958 tons in November, according to customs data released on Sunday. The category is largely dominated by rare earth magnets, a product that's provided China with critical leverage in a series of trade disputes that have jolted markets.

Rare earths have emerged as a flash point in trade relations in recent years, with the US and other nations seeking to challenge China's dominance of their mining and processing. Although Beijing and Washington reached a trade truce in October, easing strains, attention has since shifted to Japan after China's Ministry of Commerce announced controls on shipments to the country with potential military applications. The announcement followed remarks made last year by Japan's prime minister over Taiwan.

Beijing is also mulling stricter scrutiny of the licenses to ship the minerals to the country, the *China Daily* reported, following the ministry's statement.

The export figures released on Sunday cover shipments to all destinations and do not provide a breakdown by geography or product type. More detailed data is expected on Tuesday. *(By Jessica Zhou)*