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Dirjen Minerba Buka-bukaan Soal RKAB 2026 Perusahaan Tambang

Verda Nano Setiawan, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membeberkan progres penerbitan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 para pelaku usaha tambang.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengakui bahwa sampai saat ini pihaknya belum menerbitkan persetujuan RKAB 2026. Alasannya, pihaknya masih melakukan evaluasi terhadap rencana penyesuaian produksi komoditas tambang tahun ini.

"Sampai saat ini untuk yang RKAB tahunan 2026 belum (diterbitkan) memang. Ada beberapa penyesuaian karena terkait dengan produksi. Itu aja. Tapi sedikit lagi udah (selesai)," ungkapnya di Jakarta, dikutip Selasa (06/01/2026).

Meski belum menerbitkan persetujuan untuk RKAB untuk setahun ini, namun dia menjelaskan bahwa perusahaan tambang masih bisa diizinkan untuk melakukan kegiatan operasi pertambangan sampai 31 Maret 2026. Dengan syarat, produksi hanya 25% dari target produksi 2026 yang sudah disetujui pada RKAB sebelumnya, yakni RKAB tiga tahunan 2024-2026.

"Kan sampai Maret. Maret itu bulan ke berapa? Iya, total 100% kan sampai dengan Desember. Kalau sampai Maret kan berarti 25%-nya," jelasnya.

The Director General of Minerals and Coal Opens Up About Mining Companies' 2026 RKAB

Verda Nano Setiawan, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has revealed the progress of issuing approval for the 2026 Work Plan and Budget (RKAB) for mining business actors.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, admitted that his office has not yet issued approval for the 2026 Work Plan and Budget (RKAB). The reason is that his office is still evaluating plans to adjust mining commodity production this year.

"As of now, the 2026 annual work plan (RKAB) hasn't been published yet. There have been some adjustments related to production. That's all. But it's almost finished," he said in Jakarta, as quoted on Tuesday (January 6, 2026).

Although he has not yet issued approval for the RKAB for this year, he explained that mining companies can still be permitted to carry out mining operations until March 31, 2026. With the condition that production is only 25% of the 2026 production target that was approved in the previous RKAB, namely the three-year RKAB 2024-2026.

"It's until March. What month is March? Yes, the total is 100% until December. If it's until March, that means 25%," he explained.

Menurutnya hal ini sudah disosialisasikan kepada para pelaku usaha tambang.

Namun terkait operasional tambang PT Vale Indonesia Tbk yang masih berhenti, menurutnya ini dikarenakan perpanjangan operasional tambang dari sebelumnya Kontrak Karya (KK) yang berakhir pada 28 Desember 2025 dan diperpanjang menjadi Izin Usaha Pertambangan Khusus (IUPK).

Namun menurutnya karena perpanjangan operasional ini, RKAB 2026 perusahaan belum diajukan pada RKAB sebelumnya.

"Vale kemarin karena perpanjangan, jadi dia 2026 nggak ada atau RKAB-nya kosong," ucapnya.

"Tapi kalau yang Vale ini kan karena kemarin perpanjangan, jadi dia 2026 (RKAB) kosong. Kan baru perpanjangan kan?" ujarnya.

Sementara untuk BUMN tambang lainnya, Tri memastikan tidak ada masalah. Misalnya, PT Aneka Tambang Tbk (ANTAM) dan PT Bukit Asam Tbk (PTBA) menurutnya masih dapat memanfaatkan persetujuan RKAB tiga tahunan hingga 31 Maret 2026.

"Antam saya rasa masih bisa memanfaatkan yang tahun 2026 yang persetujuan 3 tahun," ujarnya.

Seperti diketahui, PT Vale Indonesia Tbk (INCO) dalam keterbukaan informasinya melaporkan bahwa perusahaan sampai pada awal Januari 2026 ini belum mendapatkan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 dari pemerintah. Hal ini mengakibatkan, Vale belum bisa melakukan kegiatan operasional pertambangan.

"Sebagai bentuk kepatuhan terhadap ketentuan hukum dan penerapan tata kelola perusahaan yang baik, Perseroan menghentikan sementara kegiatan operasi pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK) Perseroan hingga persetujuan resmi diterbitkan. Langkah ini dilakukan...

According to him, this has been socialized to mining business actors.

However, regarding the mining operations of PT Vale Indonesia Tbk which are still halted, according to him, this is due to the extension of mining operations from the previous Contract of Work (KK) which ended on December 28, 2025 and was extended to a Special Mining Business Permit (IUPK).

However, according to him, due to this operational extension, the company's 2026 RKAB has not been submitted to the previous RKAB.

"Vale's contract was extended, so he won't be there until 2026, or his RKAB will be empty," he said.

"But Vale's case was extended yesterday, so its 2026 budget (RKAB) is empty. It's just an extension, right?" he said.

Meanwhile, Tri confirmed there are no issues with other state-owned mining companies. For example, PT Aneka Tambang Tbk (ANTAM) and PT Bukit Asam Tbk (PTBA) can still utilize the three-year RKAB approval until March 31, 2026.

"I think Antam can still utilize the 2026 agreement for three years," he said.

As is known, PT Vale Indonesia Tbk (INCO) reported in its disclosure that as of early January 2026, the company had not received government approval for its 2026 Work Plan and Budget (RKAB). This has prevented Vale from conducting mining operations.

"As a form of compliance with legal provisions and the implementation of good corporate governance, the Company has temporarily suspended mining operations in all Special Mining Business Permit (IUPK) areas until official approval is issued. This measure is taken...

Langkah ini dilakukan untuk memastikan seluruh kegiatan usaha berjalan sesuai dengan peraturan perundang-undangan yang berlaku," terang Corporate Secretary Vale Indonesia, Anggun Kara Nataya, dikutip dalam keterbukaan perusahaan, Senin (5/1/2026).

Sebelumnya, Wakil Menteri ESDM Yuliot Tanjung menjelaskan produksi mineral dan batu bara dalam RKAB 2026 akan disesuaikan dengan kebutuhan industri dalam negeri. Apalagi, untuk komoditas mineral khususnya, harus diolah di dalam negeri terlebih dahulu.

"Nikel belum, masih dikonsolidasikan sama Dirjen Minerba. Ini kita masih akan bahas," kata Yuliot ditemui di Kementerian ESDM, Jumat (2/1/2026).

Yuliot membeberkan pemerintah akan mengevaluasi usulan RKAB yang diajukan perusahaan tambang agar selaras dengan kebutuhan industri pengolahan dan pemurnian di dalam negeri.

Ia pun menegaskan bahwa kebijakan tersebut bukan berarti terjadi penurunan produksi, melainkan penyesuaian dengan kebutuhan industri. Pasalnya, kelebihan produksi justru berpotensi menekan harga.

"Jadi tidak ada penurunan tapi kita menyesuaikan dengan kebutuhan industri. Kalau over produksi ini kan dampaknya adalah penurunan harga. Jadi ya kan kita juga mengusahakan bagaimana industri bisa tetap berjalan. Jadi tingkat keuntungan itu bisa dioptimalkan dan juga ujung-ujungnya adalah penerimaan negara," ujar Yuliot. (wia)

This measure is taken to ensure that all business activities are carried out in accordance with applicable laws and regulations," explained Vale Indonesia Corporate Secretary Anggun Kara Nataya, as quoted in a company disclosure on Monday (January 5, 2026).

Previously, Deputy Minister of Energy and Mineral Resources Yuliot Tanjung explained that mineral and coal production in the 2026 Work Plan and Budget (RKAB) would be adjusted to meet domestic industrial needs. Furthermore, mineral commodities, in particular, must be processed domestically.

"Not yet on nickel; it's still being consolidated with the Director General of Mineral and Coal. We'll continue discussing this," Yuliot said when met at the Ministry of Energy and Mineral Resources on Friday (January 2, 2026).

Yuliot revealed that the government will evaluate the proposed RKAB submitted by mining companies to ensure that they align with the needs of the domestic processing and refining industry.

He also emphasized that this policy does not mean a reduction in production, but rather an adjustment to industry needs. This is because excess production has the potential to depress prices.

"So there's no reduction, but we're adjusting to industry needs. Over-production will impact prices. So, we're also working to ensure the industry continues to operate. This way, profits can be optimized, ultimately contributing to state revenue," Yuliot said. (wia)

Bisnis.com

Transisi Regulasi RKAB, Pengusaha Harap Proses Persetujuan Tak Berlarut

Penulis : M Ryan Hidayatullah

INDONESIAN Mining Association (API-IMA) berharap agar proses persetujuan rencana kerja dan anggaran biaya (RKAB) 2026 dipercepat.

Hal ini menyusul perubahan aturan persetujuan RKAB dari sebelumnya 3 tahunan menjadi kembali per 1 tahun mulai 2026. Namun, hingga kini, sejumlah perusahaan belum mendapat persetujuan penyesuaian RKAB 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

Alhasil, Kementerian ESDM mengizinkan pelaku usaha mineral dan batu bara (minerba) untuk tetap dapat melakukan penambangan maksimal 25% dari rencana produksi 2026, meski belum mendapat persetujuan penyesuaian RKAB 2026.

Ketua Umum API-IMA Rachmat Makkasau menuturkan, penyesuaian kebijakan RKAB berlaku secara nasional di seluruh industri pertambangan. Menurutnya, kebijakan itu menandai fase transisi regulasi bagi seluruh pelaku usaha.

"Kami juga melihat proses peninjauan RKAB sebagai bagian dari mekanisme regulasi dan berharap proses persetujuan berjalan cepat sesuai prosedur yang berlaku dan tidak ada hambatan yang berarti sehingga kelancaran operasi dapat terjaga," ucap Rachmat kepada Bisnis, Selasa (6/1/2026).

Dia pun memastikan bahwa anggota IMA senantiasa mengutamakan good mining practice serta kepatuhan terhadap peraturan pemerintah.

Businesses Hope Approval Process Will Not Be Delayed Due to RKAB Regulation Transition

Author: M Ryan Hidayatullah

THE INDONESIAN Mining Association (API-IMA) hopes that the approval process for the 2026 work plan and budget (RKAB) will be accelerated.

This follows a change in the RKAB approval rules from the previous 3-yearly to a 1-yearly period starting in 2026. However, to date, a number of companies have not received approval for the 2026 RKAB adjustments from the Ministry of Energy and Mineral Resources (ESDM).

As a result, the Ministry of Energy and Mineral Resources (ESDM) has permitted mineral and coal (minerba) businesses to continue mining up to a maximum of 25% of the 2026 production plan, even though they have not yet received approval for adjustments to the 2026 Work Plan and Budget (RKAB).

API-IMA Chairman Rachmat Makkasau stated that the adjustment to the RKAB policy applies nationally across the mining industry. He believes the policy marks a regulatory transition phase for all business players.

"We also view the RKAB review process as part of the regulatory mechanism and hope the approval process will proceed quickly, in accordance with applicable procedures, without any significant obstacles, so that smooth operations can be maintained," Rachmat told Bisnis on Tuesday (January 6, 2026).

He also ensured that IMA members always prioritize good mining practices and compliance with government regulations.

Dalam rangka perubahan aturan RKAB, Kementerian ESDM menerbitkan 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.

Dalam surat edaran itu, Kementerian ESDM menjelaskan bahwa pengajuan RKAB kini mengacu pada Peraturan Menteri (Permen) ESDM Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu Bara.

Permen yang diundangkan pada 3 Oktober 2025 itu menyatakan, pelaku usaha harus menyesuaikan kembali RKAB untuk 2026 dan 2027 yang sebelumnya telah disetujui oleh menteri ESDM atau gubernur sesuai dengan kewenangannya sebelum Permen Nomor 17/2025 terbit.

Oleh karena itu, SE Nomor 2.E/HK.03/DJB/2025 diterbitkan untuk mengatur produksi pelaku usaha yang selama ini belum mendapat persetujuan penyesuaian RKAB 2026.

Berdasarkan SE baru itu, pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya perusahaan pertambangan batu bara (PKP2B) tahap produksi dapat melakukan penambangan dengan berpedoman pada persetujuan RKAB 2026 sebelumnya. Namun, penambangan hanya berlaku maksimal 25% dari total rencana produksi tahun ini.

"Melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi tahun 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026," bunyi poin 3 SE tersebut dikutip Senin (5/1/2025).

In order to change the RKAB regulations, the Ministry of ESDM issued Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB which was signed by the Director General of Minerals and Coal (Minerba) of the Ministry of ESDM Tri Winarno.

In the circular, the Ministry of ESDM explained that the submission of the RKAB now refers to the Minister of ESDM Regulation (Permen) Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the RKAB and Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities.

The regulation, which was promulgated on October 3, 2025, states that business actors must readjust the RKAB for 2026 and 2027 that had previously been approved by the Minister of ESDM or the governor in accordance with their authority before Regulation Number 17/2025 was issued.

Therefore, Circular Letter Number 2.E/HK.03/DJB/2025 was issued to regulate the production of business actors who have not yet received approval for adjustments to the 2026 RKAB.

Based on the new circular, holders of mining business permits (IUP), special mining business permits (IUPK), contracts of work (KK), and coal mining concession agreements (PKP2B) in the production phase may conduct mining activities based on the previously approved 2026 Work Plan and Budget (RKAB). However, mining will only cover a maximum of 25% of this year's total production plan.

"Conducting mining activities amounting to a maximum of 25% of the approved 2026 production plan until March 31, 2026," reads point 3 of the circular, quoted Monday (5/1/2025).

Ketentuan tersebut berlaku dengan sejumlah syarat. Pertama, perusahaan telah mendapatkan persetujuan RKAB untuk 2026 sebagai bagian dari persetujuan RKAB untuk 3 tahun (periode 2024 sampai dengan 2026 atau periode 2025 sampai dengan 2027).

Kedua, perusahaan telah menyampaikan permohonan persetujuan penyesuaian RKAB untuk 2026 melalui sistem informasi terkait RKAB. Namun, belum mendapatkan persetujuan.

Ketiga, perusahaan telah menempatkan jaminan reklamasi untuk tahap kegiatan operasi produksi pada 2025. Keempat, perusahaan telah mendapatkan persetujuan penggunaan kawasan hutan (PPKH) untuk tahap kegiatan operasi produksi di wilayah kontrak/perjanjiannya berada di kawasan hutan.

"Dalam hal permohonan persetujuan penyesuaian RKAB Tahun 2026 telah disetujui, persetujuan RKAB yang diterbitkan menjadi pedoman pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi dalam pelaksanaan kegiatan usaha pertambangan," bunyi poin 4 SE itu. Editor : Denis Riantiza Meilanova

These provisions apply with several conditions. First, the company must have obtained approval for the 2026 RKAB as part of its three-year RKAB approval (2024 to 2026 or 2025 to 2027).

Second, the company has submitted a request for approval for adjustments to the 2026 RKAB through the RKAB information system. However, it has not yet received approval.

Third, the company has placed a reclamation guarantee for the production operations phase in 2025. Fourth, the company has obtained forest area use approval (PPKH) for the production operations phase in the contract/agreement area located in the forest area.

"If the application for approval of the 2026 RKAB adjustment has been approved, the issued RKAB approval will serve as a guideline for holders of IUP, IUPK, IUPK as a Continuation of Contract/Agreement Operations, KK, and PKP2B in the Production Operations stage in carrying out mining business activities," reads point 4 of the SE. Editor: Denis Riantiza Meilanova

Kontan.co.id

Ekspor Komoditas Tambang 2025 Terkoreksi, 2026 Berpotensi Tertekan

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

EKSPOR komoditas tambang mengalami penurunan dari segi nilai sepanjang November 2025 sebesar US\$ 22,52 miliar atau merosot 6,6% secara tahunan atau *year-on-year* (yoy) dibanding periode yang sama tahun lalu sebesar US\$ 24,11 miliar.

Mining Commodity Exports in 2025 Declined, Potentially Under Pressure in 2026

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MINING commodity exports experienced a decline in value throughout November 2025 by US\$22.52 billion, a 6.6% *year-on-year* (yoy) decline compared to the same period last year of US\$24.11 billion.

Data yang berasal dari Badan Pusat Statistik (BPS) menyebut, penurunan ekspor sektor pertambangan terjadi karena turunnya nilai ekspor beberapa komoditas seperti: batubara, bijih tembaga, lignit, bijih zirconium, tantalum hingga bijih titanium.

Deputi Statistik Bidang Distribusi dan Jasa BPS Pudji Ismartini menyebut penurunan ekspor utamanya terjadi pada sektor pertambangan dan lainnya yang turun sebesar 22,28% dengan andil penurunan 3,55%.

"Ini disebabkan karena penurunan nilai ekspor batu bara, bijih tembaga, lignit, bijih zirconium, tantalum hingga bijih titanium," ungkap Pudji dalam agenda konferensi pers BPS, dikutip Selasa (06/01/2025).

Sebagai contoh, batubara misalnya, mengalami penurunan secara kumulatif, dengan nilai yang hanya mencapai US\$ 22,17 miliar atau turun 20,27% dibandingkan dengan Januari-November 2024 sebesar US\$27,80 miliar.

Dalam hitungan secara bulanan, ekspor batu bara (HS2701) pada November 2025 mencapai US\$2,07 miliar atau turun 3,16% dari Oktober 2025 yang mencapai US\$2,14 miliar.

Adapun, volume ekspor batubara pada Januari-November 2025 turun 3,97% menjadi 354,64 juta ton dibandingkan periode yang sama tahun sebelumnya yaitu 269,31 juta ton. Khusus untuk November 2025, volume ekspor batu bara mencapai 34,17 juta ton atau turun 2,72% *year-on-year* (yoy).

Terkait adanya koreksi ekspor di sektor tambang yang biasanya mengalami peningkatan ini, menurut Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP), Bisman Bakhtiar menyebut tahun 2026 ekspor tambang masih berisiko tertekan.

Data from the Central Statistics Agency (BPS) states that the decline in mining sector exports occurred due to a decline in the export value of several commodities such as: coal, copper ore, lignite, zirconium ore, tantalum and titanium ore.

BPS Deputy for Distribution and Services Statistics, Pudji Ismartini, said the decline in exports mainly occurred in the mining and other sectors, which fell by 22.28% with a contribution of 3.55%.

"This was due to a decline in the export value of coal, copper ore, lignite, zirconium ore, tantalum, and titanium ore," Pudji said at a BPS press conference, quoted on Tuesday (January 6, 2025).

For example, coal experienced a cumulative decline, with a value reaching only US\$22.17 billion, a 20.27% decrease compared to US\$27.80 billion in January-November 2024.

On a monthly basis, coal exports (HS2701) in November 2025 reached US\$2.07 billion, down 3.16% from US\$ 2.14 billion in October 2025.

Meanwhile, coal export volume from January to November 2025 fell 3.97% to 354.64 million tons, compared to 269.31 million tons in the same period the previous year. Specifically, for November 2025, coal export volume reached 34.17 million tons, a 2.72% *year-on-year* (yoy) decrease.

Regarding the correction in exports in the mining sector, which usually experiences an increase, according to the Executive Director of the Center for Energy and Mining Law Studies (PUSHEP), Bisman Bakhtiar, mining exports are still at risk of being depressed in 2026.

"Kita melihat terutama dari sisi nilai, seiring tren harga komoditas global yang belum sepenuhnya pulih dan juga ada kebijakan pengendalian / pengurangan produksi di dalam negeri," kata dia kepada Kontan, Selasa (06/01/2025).

Dari sisi volume, target pemerintah dalam hal ini Kementerian ESDM untuk memangkas Rencana Kerja dan Anggaran Biaya (RKAB) komoditas tambang seperti batubara dan nikel untuk menjaga harga dan keberlanjutan cadangan dinilai akan mempengaruhi arah ekspor kedepan.

"Namun, ada harapan penurunan tidak terlalu tajam dan masih ada potensi naik tipis jika permintaan China, India dan secara global mulai stabil," tambahnya.

Adapun, khusus untuk tembaga, penurunan terjadi salah satunya karena sudah habisnya relaksasi ekspor tembaga PT Freeport Indonesia (PTFI) yang berakhir pada 16 September 2025 lalu. Dan kali ini berganti dengan izin ekspor konsentrat tembaga Amman Mineral (AMMN) hingga April 2026.

"Secara jangka pendek, *gap* ekspor tembaga akibat berhentinya ekspor Freeport sulit langsung tergantikan sepenuhnya oleh Amman Mineral. Tapi, meskipun Amman memperoleh izin ekspor, kapasitas produksinya tidak bisa menyamai Freeport. Dampaknya bisa jadi kontribusi ekspor tembaga 2026 juga akan turun," jelasnya.

Disisi lain, Ekonom sekaligus Direktur Eksekutif CORE, Muhammad Faisal, menilai sepanjang 2025 pergerakan komoditas tambang dan energi mengalami koreksi.

"Terutama harga komoditas energi, minyak, gas, batubara, itu mengalami penurunan. Komoditas yang lain, seperti perkebunan, itu cenderung meningkat, Indonesia memang punya ketergantungan ekspor tambang yang baik secara volume dan nilai ini masih cukup signifikan," kata dia.

"We're looking primarily at the value side, as global commodity prices haven't fully recovered, and domestic production control/reduction policies are in place," he told Kontan on Tuesday (January 6, 2025).

In terms of volume, the government's target, specifically the Ministry of Energy and Mineral Resources, to cut the Work Plan and Budget (RKAB) for mining commodities such as coal and nickel to maintain prices and maintain reserve sustainability is considered to affect the direction of future exports.

"However, there is hope that the decline will not be too sharp, and there is still potential for a slight increase if demand from China, India, and the global economy begins to stabilize," he added.

Specifically for copper, the decline occurred partly due to the expiration of PT Freeport Indonesia's (PTFI) copper export relaxation, which expired on September 16, 2025. This has now been replaced by Amman Mineral's (AMMN) copper concentrate export permit, which expires in April 2026.

"In the short term, the copper export *gap* resulting from Freeport's cessation of exports will be difficult for Amman Minerals to fully replace. However, even if Amman obtains an export permit, its production capacity cannot match Freeport's. As a result, its copper export contribution in 2026 could also decline," he explained.

On the other hand, Economist and Executive Director of CORE, Muhammad Faisal, assessed that throughout 2025, the movement of mining and energy commodities will experience a correction.

"Energy commodity prices, particularly oil, gas, and coal, have declined. Other commodities, such as plantations, have tended to increase. Indonesia's dependence on mining exports, both in terms of volume and value, remains quite significant," he said.

Kedepan, potensi ekspor dari sektor pertambangan masih tetap menjadi pendorong. Namun adanya tekanan global seperti distrupsi Amerika ke Venezuela, bisa berpotensi mengurangi permintaan komoditas energi, termasuk tambang.

"Dan juga tren transisi energi yang lebih hijau akan mengurangi ketergantungan ke komoditas tambang. Dari prospek ketergantungan ke tambang, kedepan akan tergantung kecepatan pemerintah mendorong hiliriasi dan target pasar ekspor untuk produk *mid-stream*," tutupnya. 🌐

Going forward, the mining sector's export potential will remain a driving force. However, global pressures, such as the US disruption to Venezuela, could potentially reduce demand for energy commodities, including mining.

"And the greener energy transition trend will also reduce dependence on mining commodities. The future prospects for dependence on mining will depend on the government's speed in promoting downstream processing and targeting export markets for *midstream products*," he concluded. 🌐



Evaluasi Longsor Grasberg Kelar, Freeport Tunggu Reparasi Tambang

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan evaluasi longsor di tambang bawah tanah Grasberg Block Cave (GBC) sudah rampung dilakukan. Saat ini, PT Freeport Indonesia (PTFI) sedang melakukan perbaikan tambang sebelum kembali beroperasi.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan kondisi pasca-bencana di GBC memang tidak memungkinkan Freeport untuk melakukan operasional di tambang tembaga bawah tanah tersebut.

Walhasil, meskipun evaluasi insiden tersebut sudah rampung, perseroan masih memerlukan waktu untuk memperbaiki tambang.

"Evaluasi untuk Freeport yang longsor sampai sekarang sudah sebetulnya, tetapi terkait dengan penyelesaiannya kan dia *enggak* bisa menambang di situ kan sampai saat ini. *Gitu...*

Grasberg Landslide Evaluation Completed, Freeport Awaits Mine Repairs

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the landslide evaluation at the Grasberg Block Cave (GBC) underground mine has been completed. PT Freeport Indonesia (PTFI) is currently undertaking mine repairs before resuming operations.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the post-disaster conditions at GBC did not allow Freeport to carry out operations at the underground copper mine.

As a result, even though the incident evaluation has been completed, the company still needs time to repair the mine.

"The evaluation of the Freeport landslide is actually underway, but regarding the resolution, they *can't* mine there right now. *That's it....*

Gitu. Enggak memungkinkan untuk menambang,” kata Tri kepada di kawasan Jakarta Selatan, dikutip Selasa (6/1/2026).

Sebagai informasi, VP Corporate Communications Freeport Indonesia Katri Krisnati menargetkan *smelter* katoda tembaga PTFI di Manyar, Gresik, Jawa Timur bisa beroperasi pada kuartal II-2026.

Menurut Katri, target itu dipatok mengikuti jadwal pembukaan kembali operasi tambang bawah tanah Grasberg Block Cave (GBC) pada akhir kuartal I-2026.

“Kami berharap pengoperasian parsial tambang Grasberg Block Cave dapat dimulai secara bertahap pada akhir kuartal I-2026,” kata Katri saat dimintai konfirmasi, Rabu (24/12/2025).

“Sehingga diperkirakan pasokan konsentrat ke *smelter* PTFI di KEK Gresik dapat kembali dimulai pada pertengahan kuartal II-2026.”

Di sisi lain, Katri menambahkan, aktivitas penambangan Freeport hanya dilakukan di tambang Deep Mill Level Zone (DMLZ) dan Big Gossan dengan kapasitas sekitar 30% dari total produksi.

Dua tambang tersebut dapat memproduksi 70.000 ton konsentrat per hari atau setara 30% dari total kapasitas produksi tambang sebesar 210.000 ton per hari.

Dengan begitu, volume konsentrat yang diproduksi perusahaan baru dapat memenuhi sebagian kebutuhan *smelter* PT Smelting di Gresik.

“Saat ini, aktivitas penambangan PTFI hanya dilakukan di tambang DMLZ dan Big Gossan dengan kapasitas sekitar 30% dari total produksi,” ungkap Katri.

Sebelumnya, Presiden Direktur Freeport Indonesia Tony Wenas menjelaskan peningkatan utilitas atau *ramp up*...

That's it. Mining is impossible,” Tri told reporters in South Jakarta, as quoted on Tuesday (January 6, 2026).

For information, Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, targets PTFI's copper cathode *smelter* in Manyar, Gresik, East Java to be operational in the second quarter of 2026.

According to Katri, the target is set following the scheduled reopening of the Grasberg Block Cave (GBC) underground mine at the end of the first quarter of 2026.

“We hope that partial operations of the Grasberg Block Cave mine can begin gradually by the end of the first quarter of 2026,” Katri said when asked for confirmation on Wednesday (24/12/2025).

“Therefore, it is estimated that concentrate supplies to the PTFI *smelter* in the Gresik Special Economic Zone (SEZ) can resume in mid-2026.”

On the other hand, Katri added, Freeport's mining activities are only carried out at the Deep Mill Level Zone (DMLZ) and Big Gossan mines with a capacity of around 30% of total production.

The two mines can produce 70,000 tons of concentrate per day, equivalent to 30% of the mine's total production capacity of 210,000 tons per day.

In this way, the volume of concentrate produced by the new company can meet some of the needs of the PT Smelting *smelter* in Gresik.

“Currently, PTFI's mining activities are only carried out at the DMLZ and Big Gossan mines with a capacity of around 30% of total production,” said Katri.

Previously, Freeport Indonesia President Director Tony Wenas explained that the *ramp-up*...

peningkatan utilitas atau *ramp up* operasi *smelter* Manyar telah mencapai 70% pada Agustus 2025, tetapi produksi harus distop sementara usai longsor di GBC awal September 2025.

"Rencana baru akan mulai produksi pada triwulan kedua 2026," kata Tony dalam rapat dengar pendapat (RDP) dengan Komisi VI DPR, Senin (24/11/2025).

Sementara itu, *smelter* Manyar saat ini hanya mengolah lumpur anoda yang merupakan produk sampingan PT Smelting, lumpur anoda tersebut dimurnikan untuk diekstrak emas, perak, hingga mineral ikutan lainnya.

Kala itu, Tony menjelaskan Inspektur Tambang Kementerian ESDM telah memberikan langkah-langkah jangka pendek yang menjadi syarat pengoperasian dua tambang tak terdampak longsor, DMLZ dan Big Gossan.

"Ada short term ya, rekomendasi short term, sudah kita lakukan, makanya kita sudah boleh beroperasi kembali di DMLZ dan Big Gossan. Ada medium term, ini yang kita sedang lakukan, antara lain dengan membangun beberapa terowongan baru," kata Tony.

Untuk rekomendasi jangka menengah, Tony menyatakan sedang melaksanakan saran dari Inspektur Kementerian ESDM tersebut. Salah satunya adalah membangun terowongan baru di tambang GBC untuk mengalirkan material longsor-an jika terjadi insiden serupa.

"Melalui terowongan ada yang panjangnya 3 km, ada yang 2 km, kemudian di atas blok paving sini, kita akan pasang pompa, pompa khusus ya, tambahan pompa, selama ini ada juga pompa, tetapi kita akan lakukan tambahan pompa," lanjut dia.

that the *ramp-up* of the Manyar *smelter* had reached 70% by August 2025, but production had to be temporarily halted following a landslide at the GBC in early September 2025.

"The new plan is to start production in the second quarter of 2026," said Tony in a hearing (RDP) with Commission VI of the House of Representatives, Monday (24/11/2025).

Meanwhile, the Manyar *smelter* currently only processes anode sludge, a by-product of PT Smelting. The anode sludge is purified to extract gold, silver, and other associated minerals.

At that time, Tony explained that the Ministry of Energy and Mineral Resources' Mining Inspector had provided short-term steps that were required to operate two mines unaffected by the landslide, DMLZ and Big Gossan.

"There's a short-term plan, yes, short-term recommendations, which we've implemented, which is why we're allowed to resume operations at the DMLZ and Big Gossan. There's a medium-term plan, which we're currently working on, including building several new tunnels," Tony said.

As for medium-term recommendations, Tony stated that he is implementing the recommendations from the Energy and Mineral Resources Ministry Inspector. One of these recommendations is to build a new tunnel at the GBC mine to channel landslide material in the event of a similar incident.

"Through the tunnel, some are 3 km long, some are 2 km long. Then, on top of the paving blocks here, we will install pumps, special pumps, additional pumps. There are already pumps, but we will add additional pumps," he continued.

Tony menerangkan perusahaan akan menambah pompa yang berada di area tambang terbuka Grasberg untuk menyedot material basah jika terjadi longsor serupa.

Tony menjelaskan seluruh proses perbaikan tersebut diprediksi memakan waktu 3-6 bulan, sehingga tambang GBC diprediksi baru dapat beroperasi secara minimal pada Maret 2027. (azr/wdh)

Tony explained that the company would add pumps to the Grasberg open pit mine area to suck up wet material if a similar landslide occurred.

Tony explained that the entire repair process is predicted to take 3-6 months, so the GBC mine is predicted to be operational at least until March 2027. (azr/wdh)

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PTBA Beri Respons Soal Wacana Penerapan Bea Keluar Batu Bara

Penulis : Anita Widya Puspa

PT BUKIT Asam Tbk. (PTBA) menyatakan sikap terbuka dan kehati-hatian dalam menyikapi wacana penerapan Bea Keluar terhadap komoditas ekspor batu bara yang tengah dikaji pemerintah.

Perseroan memandang kebijakan tersebut sebagai bagian dari strategi fiskal nasional untuk mengoptimalkan penerimaan negara sekaligus mendorong nilai tambah sumber daya alam.

Corporate Secretary Division Head PTBA, Eko Prayitno, mengatakan perseroan memahami bahwa setiap kebijakan fiskal yang dikeluarkan pemerintah, termasuk potensi Bea Keluar batu bara, merupakan langkah holistik dalam menjaga keseimbangan penerimaan negara dan keberlanjutan industri.

Menurut Eko, dampak penerapan Bea Keluar terhadap industri batu bara akan sangat ditentukan oleh sejumlah faktor teknis, mulai dari besaran tarif yang dikenakan, mekanisme penghitungan, hingga ambang batas harga batu bara yang ditetapkan dalam regulasi tersebut.

PTBA Responds to Plans to Implement Coal Export Duty

Author: Anita Widya Puspa

PT BUKIT Asam Tbk. (PTBA) has expressed an open and cautious stance regarding the government's ongoing review of the proposed export duty on coal exports.

The company views this policy as part of the national fiscal strategy to optimize state revenues while simultaneously encouraging added value from natural resources.

PTBA Corporate Secretary Division Head, Eko Prayitno, said the company understands that every fiscal policy issued by the government, including the potential coal export duty, is a holistic step in maintaining a balance between state revenue and industrial sustainability.

According to Eko, the impact of the implementation of Export Duty on the coal industry will be largely determined by a number of technical factors, ranging from the amount of the tariff imposed, the calculation mechanism, to the coal price threshold stipulated in the regulation.

"Jika bea keluar batu bara diterapkan, dampaknya pada industri, produksi, dan operasional akan bergantung pada besaran tarif, mekanisme penghitungan, dan ambang batas harga yang ditetapkan," ujarnya, dikutip Selasa (6/1/2026).

Dia menegaskan PTBA akan terus memantau secara aktif perkembangan kebijakan ini dan melakukan pengelolaan risiko secara terukur agar tidak mengganggu kinerja operasional maupun keuangan perseroan.

Lebih lanjut, PTBA juga menegaskan komitmennya untuk terus memberikan kontribusi optimal kepada negara, baik melalui setoran penerimaan negara maupun peran strategisnya dalam menjaga pasokan energi nasional.

Sebelumnya, Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno tak memungkiri kebijakan tersebut bisa saja berlaku tahun ini. Namun, dia mengatakan bahwa bea keluar akan berlaku saat harga batu bara sedang tinggi saja. Sementara itu, tatkala harga rendah, bea keluar tidak diberlakukan.

Tri menyebut, saat ini pihaknya telah melakukan perhitungan terkait level harga batu bara yang layak dikenakan bea keluar. Kendati demikian, dia belum bisa menyebut angka itu kepada publik saat ini. Editor : Rio Sandy Pradana

"If a coal export duty is implemented, its impact on industry, production, and operations will depend on the tariff rate, calculation mechanism, and price threshold," he said, as quoted on Tuesday (January 6, 2026).

He emphasized that PTBA will continue to actively monitor the development of this policy and implement measured risk management to avoid disrupting the company's operational and financial performance.

Furthermore, PTBA also emphasized its commitment to continue providing optimal contributions to the state, both through state revenue contributions and its strategic role in maintaining the national energy supply.

Previously, Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, admitted that the policy could be implemented this year. However, he stated that the export duty would only apply when coal prices are high. Meanwhile, when prices are low, the export duty would not be applied.

Tri stated that his office has currently calculated the coal price level that is eligible for export duty. However, he cannot disclose this figure to the public at this time. Editor: Rio Sandy Pradana

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Saham DEWA Terbang, Manajemen Darma Henwa Umumkan Aksi Terbaru

Penulis : Eva Fitriani

SAHAM emiten Grup Bakrie, PT Darma Henwa Tbk (DEWA) melesat tajam hingga 7,95% pada perdagangan Selasa (6/1/2026) ke level Rp815 dibanding hari sebelumnya.

DEWA Shares Soar, Darma Henwa Management Announces Latest Action

Author: Eva Fitriani

SHARES of Bakrie Group issuer PT Darma Henwa Tbk (DEWA) surged 7.95% in trading on Tuesday (1/6/2026) to Rp815 compared to the previous day.

Pada hari yang sama, manajemen DEWA mengumumkan aksi pembelian kembali (*buyback*) saham perseroan hingga ratusan miliar rupiah.

Director & Corporate Secretary Darma Henwa Mukson Arif Rosyidi dalam laporan kepada otoritas bursa mengungkapkan, perseroan melakukan *buyback* sebanyak 418.604.651 saham DEWA pada 6 Januari 2026.

"Harga rata-rata pembelian sebesar Rp 645 per saham, dengan persentase jumlah nominal saham yang dibeli dibandingkan jumlah saham yang tercatat di bursa Efek Indonesia (BEI) sebanyak 1,03%," kata Mukson dalam keterangan resminya, Selasa (6/1/2026).

Pada aksinya ini, perseroan menggelontorkan dana Rp 269,99 miliar untuk membeli 418,6 juta saham DEWA tersebut.

Transaksi tersebut merupakan bagian dari rencana *buyback* saham perseroan dengan total alokasi dana mencapai Rp950 miliar.

Hingga saat ini, DEWA telah menggelontorkan dana Rp 429,99 miliar untuk membeli 790,69 juta saham perseroan melalui skema *buyback*. Perseroan masih menyisakan anggaran Rp 520 miliar untuk menuntaskan aksi pembelian kembali saham perusahaan.

Sementara di lantai bursa, laju kenaikan saham DEWA makin tak terbendung. Saham emiten kontraktor pertambangan tersebut menguat 7,95% ke level Rp815 pada perdagangan hari ini. Dalam satu pekan terakhir, saham DEWA telah menanjak 21,64%, dan menguat 97,82% selama sebulan ke belakang.

Di mana pada tiga bulan terakhir, saham DEWA mencatatkan lonjakan 142,56%. Dan jika ditarik satu tahun ke belakang, saham perseroan sudah melesat hingga 584,87%. Editor: Eva Fitriani

On the same day, DEWA management announced a share buyback worth hundreds of billions of rupiah.

Director & Corporate Secretary Darma Henwa Mukson Arif Rosyidi in a report to the stock exchange authorities revealed that the company bought back 418,604,651 DEWA shares on January 6, 2026.

"The average purchase price was Rp 645 per share, with the percentage of the nominal number of shares purchased compared to the number of shares listed on the Indonesia Stock Exchange (IDX) being 1.03%," Mukson said in his official statement, Tuesday (6/1/2026).

In this action, the company disbursed Rp 269.99 billion to purchase 418.6 million DEWA shares.

The transaction is part of the company's share *buyback* plan with a total fund allocation of IDR 950 billion.

To date, DEWA has disbursed Rp 429.99 billion to purchase 790.69 million shares through a *buyback* scheme. The company still has Rp 520 billion remaining to complete the share buyback.

Meanwhile, on the stock exchange, DEWA's stock price surged unabated. The mining contractor's shares surged 7.95% to Rp815 in today's trading. In the past week, DEWA's stock has risen 21.64% and gained 97.82% over the past month.

In the past three months, DEWA shares have surged 142.56%. Looking back one year, the company's stock has soared 584.87%. Editor: Eva Fitriani

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Perhapi Ungkap Kementerian ESDM Perlu Pastikan Sistem RKAB Rampung Kuartal I-2026

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengungkapkan bahwa Kementerian Energi dan Sumber Daya Mineral (ESDM) perlu memastikan persetujuan atas penyesuaian rencana kerja dan anggaran biaya (RKAB) tambang tahun 2026 melalui sistem MinerbaOne.

Ketua Umum Perhapi, Sudirman Widhy mengatakan, perubahan ini juga terkait dengan proses persetujuan RKAB tahun 2026. Di mana, Kementerian ESDM memutuskan untuk mengubah kembali proses persetujuan RKAB 3 tahunan menjadi proses persetujuan RKAB tahunan (1 tahun) yang dimulai untuk RKAB tahun 2026.

"Sebenarnya Perhapi pernah menyampaikan kekhawatiran jika proses persetujuan RKAB dikembalikan menjadi 1 tahun akan berpotensi menunda atau *men-delay* persetujuan tersebut," kata Sudirman, Selasa (06/01/2026).

Dalam catatan Perhapi, ada cukup banyak perusahaan tambang pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya perusahaan pertambangan batubara (PKP2B) yang harus mengurus ulang RKAB 2026 mereka.

"Ada hingga 4000-an Perusahaan tambang pemegang IUP-IUPK-PKP2B yang harus diproses persetujuan RKAB-nya oleh Direktorat Jenderal Minerba KESDM," tambahnya.

Perhapi Reveals the Ministry of ESDM Needs to Ensure the RKAB System is Completed by the First Quarter of 2026

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

THE **INDONESIAN** Mining Experts Association (Perhapi) revealed that the Ministry of Energy and Mineral Resources (ESDM) needs to ensure approval of adjustments to the 2026 mining work plan and budget (RKAB) through the MinerbaOne system.

The General Chairperson of Perhapi, Sudirman Widhy, said that this change was also related to the 2026 RKAB approval process. Where, the Ministry of Energy and Mineral Resources decided to change the 3-year RKAB approval process back to an annual RKAB approval process (1 year) starting for the 2026 RKAB.

"In fact, Perhapi has expressed concern that if the RKAB approval process is returned to 1 year, it will potentially delay or postpone *the* approval," said Sudirman, Tuesday (06/01/2026).

According to Perhapi's records, there are quite a number of mining companies holding mining business permits (IUP), special mining business permits (IUPK), work contracts (KK), and coal mining work agreements (PKP2B) that must re-register their 2026 RKAB.

"There are up to 4,000 mining companies holding IUP-IUPK-PKP2B whose RKAB approval process must be processed by the Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources," he added.

Di sisi lain, menurutnya walaupun Direktorat Jenderal Minerba sudah menyatakan akan mengoperasikan MinerbaOne, yang merupakan sistem yang baru mereka bangun untuk mempermudah dan mempercepat proses persetujuan RKAB ini, namun realita saat ini, apa yang dikhawatirkan oleh asosiasi terjadi, yaitu keterlambatan persetujuan RKAB.

"Bagusnya memang pihak Minerba KESDM kemudian memberikan relaksasi untuk mempersilahkan semua perusahaan pertambangan yang sudah memiliki persetujuan RKAB 3 tahunan hingga tahun 2026 atau 2027 untuk dapat melanjutkan operasional produksinya," kata dia.

Yang dimaksud Sudirman, berkaitan dengan Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 yang ditandatangani oleh Dijen Minerba, Tri Winarno pada 31 Desember 2025 lalu.

Dalam SE, penambang dapat tetap melakukan produksi maksimal 25% dari total rencana produksi 2026, dengan volume produksi mengikuti RKAB 2026 yang sebelumnya telah disetujui.

"Namun demikian, kami berharap agar dalam kurun waktu 3 bulan ini (Januari-Maret 2026), pihak Minerba dapat menyelesaikan proses persetujuan dokumen RKAB yang diajukan perusahaan tambang," tambahnya.

Sudirman juga menekankan agar proses persetujuan RKAB tahun 2026 bisa segera diselesaikan sehingga perusahaan tambang yang telah mengajukan usulan RKAB bisa mendapat kepastian untuk dapat melanjutkan operasional dan produksi tambang.

"Dan terutama paska bulan Maret hingga akhir tahun 2026 ini," tutupnya. 🔄

On the other hand, according to him, although the Directorate General of Mineral and Coal has stated that it will operate MinerbaOne, which is a new system they have built to simplify and speed up the RKAB approval process, the current reality is that what the association is worried about has happened, namely delays in RKAB approval.

"It's a good thing that the Ministry of Energy and Mineral Resources (KesDM)'s Minerba (Mining and Coal) department then provided relaxation, allowing all mining companies that already have three-year RKAB approvals until 2026 or 2027 to resume production operations," he said.

What Sudirman meant was related to Circular Letter (SE) Number 2.E/HK.03/DJB/2025 which was signed by the Director General of Mineral and Coal, Tri Winarno on December 31, 2025.

In the SE, miners can continue to produce a maximum of 25% of the total 2026 production plan, with production volumes following the previously approved 2026 RKAB.

"However, we hope that within the next three months (January-March 2026), the Minerba department can complete the approval process for the RKAB documents submitted by mining companies," he added.

Sudirman also emphasized the need for the 2026 RKAB approval process to be completed promptly so that mining companies that have submitted RKAB proposals can receive certainty about continuing mining operations and production.

"And especially after March until the end of 2026," he concluded. 🔄



Enam Proyek Hilirisasi Danantara Akan Groundbreaking Bulan Ini

Dovana Hasiana

PEMERINTAH bakal memulai pembangunan atau *groundbreaking* enam proyek hilirisasi prioritas bulan ini.

Enam proyek itu menjadi bagian dari 18 program hilirisasi yang diajukan Satuan Tugas (Satgas) Percepatan Hilirisasi dan Ketahanan Energi Nasional. Rencananya proyek ini bakal dikerjakan oleh BPI Danantara.

Menteri Sekretaris Negara Prasetyo Hadi mengatakan *groundbreaking* proyek hilirisasi lainnya bakal berlanjut sampai Maret 2026.

Prasetyo menegaskan 18 proyek hilirisasi yang diajukan Satgas Percepatan Hilirisasi dan Ketahanan Energi Nasional telah disepakati.

"Ada enam *groundbreaking* dari program hilirisasi yang kemudian nanti dilanjutkan di Februari dan Maret untuk menyelesaikan kurang lebih 18 program yang sudah kita sepakati," kata Prasetyo di Hambalang, Jawa Barat, Selasa (6/1/2026).

Prasetyo menuturkan sejumlah proyek hilirisasi yang tengah didorong pemerintah di antaranya gasifikasi batu bara menjadi *dimethyl ether* (DME).

Selain itu, dia mengatakan, pemerintah juga menaruh perhatian pada program pembangkit sampah atau *waste to energy* (WtE).

"Ini memerlukan penanganan sesegera mungkin untuk diolah sehingga sampah-sampah tersebut tidak menggunung dan menimbulkan banyak masalah," tuturnya.

Six Danantara Downstream Projects to Break Ground This Month

Dovana Hasiana

THE GOVERNMENT will begin construction or *groundbreaking* for six priority downstream projects this month.

The six projects are part of 18 downstreaming programs proposed by the National Downstream Acceleration and Energy Security Task Force. These projects are planned to be carried out by BPI Danantara.

State Secretary Prasetyo Hadi said *groundbreaking* for other downstream projects would continue until March 2026.

Prasetyo emphasized that 18 downstream projects proposed by the National Downstream Acceleration and Energy Security Task Force had been approved.

"There are six *groundbreakings* for the downstreaming program, which will then be continued in February and March to complete approximately 18 programs that we have agreed upon," said Prasetyo in Hambalang, West Java, Tuesday (6/1/2026).

Prasetyo said that a number of downstream projects being promoted by the government include coal gasification into *dimethyl ether* (DME).

In addition, he said, the government is also paying attention to the *waste to energy* (WtE) generation program.

"This requires immediate handling and processing so that the waste doesn't pile up and cause many problems," he said.

Di sisi lain, dia menambahkan, program hilirisasi itu juga menyasar pada komoditas pertanian dan perkebunan seperti kopi, coklat dan pala.

Dia berharap program hilirisasi pada sektor ini dapat menyerap banyak pekerja di tengah masyarakat.

"Itu adalah salah satu program padat karya tetapi juga memiliki nilai investasi yang cukup besar," kata dia.

Sebelumnya, CEO BPI Danantara Rosan Perkasa Roeslani membeberkan proyek awal yang akan masuk tahap *ground-breaking* di antaranya Smelter Grade Alumina Refinery (SGAR), pabrik bioavtur di Cilacap, serta pabrik bioetanol di Banyuwangi.

"Tadi saya juga lapor ke Pak Presiden bulannya, tetapi kita *bikin* pada awal Januari kita *groundbreaking* di 6 [proyek]," kata Rosan kepada awak media di Kompleks Istana Kepresidenan, Rabu (17/12/2025).

Sebagai informasi, nilai paket proyek yang disodorkan Satgas Hilirisasi itu mencapai US\$38,63 miliar atau sekitar Rp640,4 triliun (asumsi kurs Rp16.578 per dolar AS).

Dari 18 proyek yang diajukan, 8 di antaranya program hilirisasi di sektor mineral dan batu bara, masing-masing 2 proyek di sektor transisi dan ketahanan energi, dan masing-masing 3 proyek di sektor pertanian, kelautan dan perikanan.

Daftar 18 Proyek Prioritas Hilirisasi dan Ketahanan Energi:

Proyek Sektor Minerba:

1. Industri Smelter Aluminium (bauxit) Mempawah, Kalimantan Barat dengan nilai investasi Rp60 triliun.
2. Industri DME (batu bara) di Bulungan, Kutai Timur, Kota Baru, Muara Enim, Pali, Banyuasin dengan nilai investasi Rp164 triliun.

On the other hand, he added, the downstreaming program also targets agricultural and plantation commodities such as coffee, chocolate and nutmeg.

He hopes that the downstreaming program in this sector can absorb many workers in the community.

"It is a labor-intensive program but also has a fairly large investment value," he said.

Previously, BPI Danantara CEO Rosan Perkasa Roeslani revealed that the initial projects that will enter the *groundbreaking* stage include the Smelter Grade Alumina Refinery (SGAR), a bioavtur factory in Cilacap, and a bioethanol factory in Banyuwangi.

"Earlier, I also reported to the President about the month, but we *will be breaking ground* on six projects in early January," Rosan told the media at the Presidential Palace Complex on Wednesday (17/12/2025).

For information, the value of the project package proposed by the Downstream Task Force reached US\$38.63 billion or around Rp640.4 trillion (assuming an exchange rate of Rp16,578 per US dollar).

Of the 18 projects proposed, 8 are downstream programs in the mineral and coal sector, 2 projects each in the energy transition and security sector, and 3 projects each in the agriculture, maritime and fisheries sectors.

List of 18 Priority Downstream and Energy Security Projects:

Mineral and Coal Sector Projects:

1. Mempawah Aluminum (bauxite) Smelter Industry, West Kalimantan with an investment value of IDR 60 trillion.
2. The DME (coal) industry in Bulungan, East Kutai, Kota Baru, Muara Enim, Pali, Banyuasin with an investment value of IDR 164 trillion.

3. Industri aspal di Buton, Sulawesi Tenggara dengan nilai investasi Rp1,49 triliun.
4. Industri Mangan Sulfat di Kupang Nusa Tenggara Timur (NTT) dengan nilai investasi Rp3,05 triliun.
5. Industri Stainless Steel Slab (nikel) di Kawasan Industri Morowali, Sulawesi Tengah dengan nilai investasi Rp38,4 Triliun.
6. Industri Copper Rod, Wire & Tube (katoda tembaga) di Gresik, Jawa Timur dengan nilai investasi Rp19,2 triliun.
7. Industri Besi Baja (pasir besi) di Kabupaten Sarmi, Papua dengan nilai investasi Rp19 triliun.
8. Industri Chemical Grade Alumina (bauxit) di Kendawangan, Kalimantan Barat dengan nilai investasi Rp17,3 triliun.

Proyek Sektor Pertanian:

9. Industri Oleoresin (pala), di Kabupaten Fakfak, Papua Barat dengan nilai investasi Rp1,8 triliun.
10. Industri Oleofood (kelapa sawit) di KEK Maloy Batuta Trans Kalimantan Timur (MBTK) Rp3 triliun.
11. Industri Nata de Coco, Medium-Chain Triglycerides (MTC), Coconut Flour, Activated Carbon (kelapa) di Kawasan Industri Tenayan, Riau dengan nilai investasi Rp2,3 triliun.

Proyek Sektor Kelautan dan Perikanan:

12. Industri Chlor Alkali Plant (garam) di Aceh, Kalimantan Timur, Jawa Timur, Sumatra Selatan, Riau, Banten, dan NTT dengan nilai transaksi Rp16 triliun.
13. Industri Fillet Tilapia (ikan tilapia) di Banten, Jawa Barat, Jawa Tengah, dan Jawa Timur dengan nilai investasi Rp1 triliun.

3. The asphalt industry in Buton, Southeast Sulawesi with an investment value of IDR 1.49 trillion.
4. Manganese Sulfate Industry in Kupang, East Nusa Tenggara (NTT) with an investment value of IDR 3.05 trillion.
5. Stainless Steel Slab (nickel) Industry in the Morowali Industrial Area, Central Sulawesi with an investment value of IDR 38.4 trillion.
6. Copper Rod, Wire & Tube (copper cathode) industry in Gresik, East Java with an investment value of IDR 19.2 trillion.
7. Iron and Steel Industry (iron sand) in Sarmi Regency, Papua with an investment value of IDR 19 trillion.
8. Chemical Grade Alumina (bauxite) Industry in Kendawangan, West Kalimantan with an investment value of IDR 17.3 trillion.

Agricultural Sector Projects:

9. Oleoresin (nutmeg) industry, in Fakfak Regency, West Papua with an investment value of IDR 1.8 trillion.
10. Oleofood (palm oil) industry in the Maloy Batuta Trans East Kalimantan (MBTK) Special Economic Zone (SEZ) is IDR 3 trillion.
11. Nata de Coco, Medium-Chain Triglycerides (MTC), Coconut Flour, Activated Carbon (coconut) industry in the Tenayan Industrial Area, Riau with an investment value of IDR 2.3 trillion.

Marine and Fisheries Sector Projects:

12. Chlor Alkali Plant (salt) industry in Aceh, East Kalimantan, East Java, South Sumatra, Riau, Banten, and NTT with a transaction value of IDR 16 trillion.
13. Tilapia Fillet Industry (tilapia fish) in Banten, West Java, Central Java, and East Java with an investment value of IDR 1 trillion.

14. Industri Carrageenan (rumput laut) di Kupang, NTT dengan nilai investasi sebesar Rp212 miliar.

Proyek Ketahanan Energi (Kilang 1 Juta Barel):

15. Kilang Minyak (*oil refinery*) dengan nilai investasi sebesar Rp160 triliun.

16. Tangki Penyimpanan Minyak (*oil storage tank*) dengan nilai investasi sebesar Rp72 triliun.

Proyek tersebut tersebar di Lhokseumawe, Sibolga, Natuna, Cilegon, Sukabumi, Semarang, Surabaya, Sampang, Pontianak, Badung, Bima, Ende, Makassar, Donggala, Bitung, Ambon, Halmahera Utara dan Fakfak

Proyek Transisi Energi:

17. Modul Surya Terintegrasi (bauksit dan silika) di Kawasan Industri Batang, Jawa Tengah dengan nilai investasi Rp24 triliun.

18. Industri Bioavtur (*used cooking oil*) di KBN Marunda, Kawasan Industri Cikarang dan Kawasan Industri Karawang dengan nilai investasi Rp16 triliun. (naw)

14. Carrageenan (seaweed) industry in Kupang, NTT with an investment value of IDR 212 billion.

Energy Security Project (1 Million Barrel Refinery):

15. Oil refinery *with* an investment value of IDR 160 trillion.

16. Oil storage tank *with* an investment value of IDR 72 trillion.

The projects are spread across Lhokseumawe, Sibolga, Natuna, Cilegon, Sukabumi, Semarang, Surabaya, Sampang, Pontianak, Badung, Bima, Ende, Makassar, Donggala, Bitung, Ambon, North Halmahera and Fakfak

Energy Transition Project:

17. Integrated Solar Module (bauxite and silica) in Batang Industrial Area, Central Java with an investment value of IDR 24 trillion.

18. The Bioavtur (*used cooking oil*) industry in KBN Marunda, the Cikarang Industrial Estate, and the Karawang Industrial Estate has an investment value of Rp16 trillion. (naw)

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**Ekspor Batubara 2026
Moderat, Pengusaha Masih
Tunggu Keputusan Pemotongan
Produksi**

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

BADAN Pusat Statistik (BPS) mengungkapkan adanya koreksi atas ekspor batubara Indonesia.

**Coal Exports Moderate in 2026,
Entrepreneurs Still Awaiting
Decision on Production Cuts**

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

THE CENTRAL Statistics Agency (BPS) revealed a correction in Indonesia's coal exports.

Dalam periode sebelas bulan pertama tahun 2025 (Januari-November 2025) ekspor batubara tercatat hanya mencapai US\$22,17 miliar atau turun 20,27% dibandingkan dengan periode Januari-November 2024 sebesar US\$27,80 miliar.

Adapun secara volume, ekspor batu bara turun 3,97% menjadi 354,64 juta ton dibandingkan periode yang sama tahun sebelumnya yaitu 269,31 juta ton.

Menurut Asosiasi Pertambangan Batubara Indonesia (APBI) secara umum, permintaan batubara global pada 2026 diperkirakan masih bertahan, terutama dari kawasan Asia, namun dengan laju pertumbuhan yang relatif terbatas.

"Sejumlah negara mulai bersikap lebih selektif dalam meningkatkan impor seiring dengan agenda transisi energi dan penyesuaian kebijakan domestik masing-masing," ungkap Direktur Eksekutif APBI Gita Mahyarani kepada Kontan, Selasa (06/01/2026).

Dalam konteks tersebut, kinerja ekspor Indonesia sangat dipengaruhi oleh kebijakan penetapan produksi nasional.

"Apabila pemerintah menetapkan penyesuaian atau penurunan kuota produksi, maka volume ekspor akan ikut terkoreksi, sehingga ruang pertumbuhan menjadi terbatas," kata dia.

Asal tahu saja, sebelumnya pemerintah melalui Kementerian ESDM akan memangkas produksi nikel dan batu bara pada Rancangan Anggaran Kerja dan Belanja (RKAB) tahun 2026 agar harga komoditas tersebut bisa terdongkrak.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengumumkan pemangkasan produksi tersebut memang dilakukan merespons tren penurunan harga sepanjang tahun 2025.

In the first eleven months of 2025 (January-November 2025), coal exports were recorded at only US\$22.17 billion, down 20.27% compared to the January-November 2024 period of US\$27.80 billion.

In terms of volume, coal exports fell 3.97% to 354.64 million tonnes compared to 269.31 million tonnes in the same period the previous year.

According to the Indonesian Coal Mining Association (APBI), global coal demand is expected to remain strong in 2026, particularly in Asia, but at a relatively limited growth rate.

"A number of countries are starting to be more selective in increasing imports in line with their respective energy transition agendas and domestic policy adjustments," APBI Executive Director Gita Mahyarani told Kontan on Tuesday (06/01/2026).

In this context, Indonesia's export performance is greatly influenced by national production policy.

"If the government adjusts or reduces production quotas, export volumes will also be affected, limiting growth," he said.

Just so you know, the government, through the Ministry of Energy and Mineral Resources, previously planned to cut nickel and coal production in the 2026 Work and Expenditure Budget (RKAB) to boost the prices of these commodities.

Energy and Mineral Resources Minister Bahlil Lahadalia announced that the production cuts were implemented in response to the declining price trend throughout 2025.

"Semuanya kita pangkas, bukan hanya nikel, batu bara pun kita pangkas. Kenapa? Karena kita akan mengatur *supply and demand*. Hari ini harga batu bara anjlok semua," ungkapnya usai konferensi pers, Jumat (19/12/2025).

Bahlil menyebut, kurang lebih sekitar 1,3 miliar ton. Sementara Indonesia memasok sekitar 500-600 juta ton atau hampir 50 persen.

"Gimana harganya nggak jatuh? Jadi kita akan mengatur tujuannya apa? Pengusaha harus mendapatkan harga yang baik. Negara juga mendapatkan pendapatan yang baik," tambah Bahlil.

Terkait potensi pemangkasan, APBI, menurut Gita melihat bahwa kondisi ini berimplikasi pada nilai ekspor, yang sangat bergantung pada pergerakan harga internasional.

"Saat ini belum terlihat indikasi kenaikan harga yang signifikan. Dengan permintaan yang cenderung moderat dan pasokan global yang relatif terjaga, nilai ekspor berpotensi bergerak stagnan atau mengalami tekanan apabila terjadi pembatasan volume," ungkapnya.

Adapun terkait mencari potensi pasar global lain pada tahun 2026, pengusaha batubara menurutnya masih akan terkonsentrasi pada dua importir terbesar: India dan China.

"Saat ini, ekspor batubara Indonesia masih terkonsentrasi pada dua pasar utama, yakni China dan India. Ke depan, upaya diversifikasi pasar diperkirakan tetap berfokus di kawasan Asia, khususnya negara-negara ASEAN," tutupnya. 

"We're cutting everything, not just nickel; we're cutting coal too. Why? Because we're going to regulate *supply and demand*. Today, coal prices have plummeted," he said after a press conference on Friday (December 19, 2025).

Bahlil said it's approximately 1.3 billion tons, while Indonesia supplies around 500-600 million tons, or nearly 50 percent.

"How can prices not fall? So, what's the goal of our regulation? Entrepreneurs must get a good price. The state must also receive a good income," Bahlil added.

Regarding the potential cuts, APBI, according to Gita, sees that this condition has implications for export value, which is highly dependent on international price movements.

"Currently, there are no indications of significant price increases. With demand tending to be moderate and global supply relatively stable, export values have the potential to stagnate or experience pressure if volume restrictions are imposed," he said.

Regarding the search for other potential global markets in 2026, he said coal entrepreneurs will still concentrate on the two largest importers: India and China.

"Currently, Indonesian coal exports are still concentrated in two main markets: China and India. Going forward, market diversification efforts are expected to remain focused on the Asian region, particularly ASEAN countries," he concluded. 



Akhirnya Ada Kabar Baik Buat Pengusaha Batu Bara RI

mae, CNBC Indonesia

HARGA batu bara akhirnya menguat setelah hancur dua hari beruntun.

Merujuk Refinitiv, harga batu bara kontrak Februari ditutup di US\$ 107 per ton pada perdagangan Selasa (6/1/2025). Harga tersebut menguat 2,05%. Penguatan harga batu bara ini menjadi kabar baik setelah ambruk 1,4% dalam dua hari beruntun.

Harga batu bara membaik dibantu kabar dari China. Harga batu bara termal di pelabuhan utama di China utara relatif lebih tinggi karena aktivitas destocking (pengurangan stok oleh pedagang/utilitas) menjadikan persediaan lebih ketat.

Meskipun transaksi tetap rendah dan stok masih besar, beberapa pelaku pasar menahan stok menunggu permintaan musim dingin, yang mendorong penawaran harga tidak terus turun tajam.

Harga impor batu bara termal juga naik karena pasokan domestik ketat, kebutuhan utilitas meningkat musiman, dan biaya freight yang kompetitif. Kesenjangan harga antara batu bara domestik dan impor membuat batubara impor kembali diminati.

Utilitas mulai membeli kembali stok batu bara untuk persiapan musim dingin sehingga mengurangi persediaan pelabuhan dan memberi tekanan pada harga.

Beberapa laporan juga menunjukkan harga batu bara termal masih rentan tekanan penurunan karena stok yang masih tinggi dan transaksi yang lemah di pasar spot, namun harga tidak jatuh lebih jauh karena pedagang mempertahankan harga dan stok.

Finally, there's good news for Indonesian coal entrepreneurs

mae, CNBC Indonesia

COAL prices finally strengthened after falling for two consecutive days.

According to Refinitiv, the February coal contract closed at US\$107 per ton on Tuesday (January 6, 2025), a 2.05% increase. This strengthening coal price is good news after a 1.4% decline in two consecutive days.

Coal prices improved, aided by news from China. Thermal coal prices at major ports in northern China were relatively higher due to destocking activities (stock reductions by traders/utilities) that led to tighter supplies.

Although transactions remain low and stocks remain large, some market players are holding back stocks to await winter demand, which is preventing prices from falling sharply.

Thermal coal import prices have also risen due to tight domestic supplies, seasonal increases in utility demand, and competitive freight costs. The price gap between domestic and imported coal has made imported coal more attractive again.

Utilities have begun buying back coal stocks in preparation for winter, reducing port inventories and putting pressure on prices.

Several reports also indicate that thermal coal prices remain vulnerable to downward pressure due to high inventories and weak transactions in the spot market. However, prices have not fallen further as traders maintain prices and stocks.

Sentimen di pasar kokas metallurgical masih berhati-hati dan kondisi dasar permintaan-penawaran cukup lemah. Tekanan harga masih berlanjut turun setelah penyesuaian harga terakhir, mencerminkan kurangnya dorongan kuat dari sisi permintaan.

Sementara itu, Kolombia melaporkan kabar buruk. Ekspor curah batu bara dan kokas Kolombia (mencakup kokas coking, non-coking, serta kokas metalurgi) mencapai 48,64 juta ton pada 2025, turun 14% dibanding tahun sebelumnya.

Penurunan ini mencerminkan melemahnya permintaan luar negeri di tengah pasokan global yang melimpah. Brasil tetap menjadi pembeli terbesar dengan volume 5,11 juta ton, namun mencatatkan penurunan sekitar 8% secara tahunan. CNBC INDONESIA RESEARCH (mae/mae)

Sentiment in the metallurgical coke market remains cautious, and fundamental supply-demand conditions are quite weak. Price pressures have continued to decline following the latest price adjustment, reflecting the lack of strong demand momentum.

Meanwhile, Colombia reported some bad news. Colombia's bulk coal and coke exports (including coking, non-coking, and metallurgical coke) reached 48.64 million tons in 2025, down 14% from the previous year.

This decline reflects weakening foreign demand amid abundant global supply. Brazil remained the largest buyer, with a volume of 5.11 million tons, but recorded a year-on-year decline of around 8%. CNBC INDONESIA RESEARCH (mae/mae)

Copper prices hit yet another record

Posted By: Cecilia Jamasmie

COPPER prices surged to a fresh record on Tuesday as supply disruptions and U.S. trade uncertainty continue to fuel a sharp early-year rally across base metals.

Benchmark three-month copper on the London Metal Exchange rose 1.8% to \$13,225 a tonne in official open outcry trading, after earlier jumping as much as 3.1% to an all-time high of \$13,387.50. The red metal has gained about 6.6% so far in 2026, having crossed \$13,000 for the first time on Monday following a 42% surge last year.

Nickel also climbed, reaching a near 15-month high above \$18,000 a tonne, supported by Indonesia's curbs on mine output.

Copper's momentum has been building since late 2025, when prices posted their largest annual dollar increase in at least a decade, Albert Mackenzie, copper analyst at Benchmark Minerals says. Much of the move came in December, when copper jumped about 14%, quickly pushing past \$12,000 and then S\$13,000 in a matter of weeks.



Supply concerns have been a key driver, Mackenzie notes, alongside expectations that artificial intelligence (AI) and the energy transition will lift long-term demand.

A strike at Capstone Copper's (TSX: CS) (ASX: CSC) Mantoverde copper-gold mine in northern Chile has renewed fears of disruptions, while Chinese producer Tongling Nonferrous has reported delays to the second phase of its Mirador mine in conflict-ridden Ecuador.

Market participants also point to U.S. rhetoric around potential copper tariffs, which has drawn material into the country and disrupted global flows, adding to price pressure.

Still, the speed of the rally is prompting some traders to question whether current levels are justified, Mackenzie says. As prices rise, debate is growing over whether sentiment and speculative inflows are beginning to outpace underlying fundamentals, even as supply risks and demand trends remain broadly supportive. 

MINING.COM

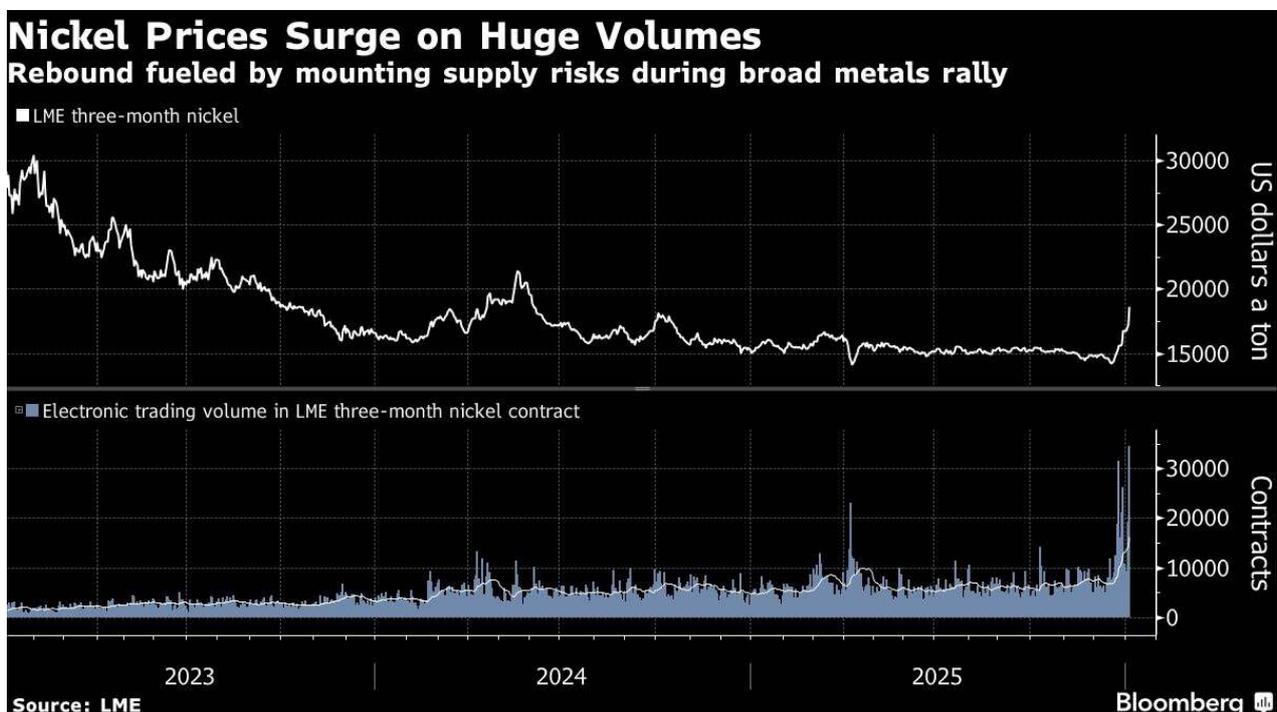
Nickel price spikes more than 10% as Chinese buying fuels metals surge

Bloomberg News

NICKEL spiked by more than 10% in London, notching the biggest gain in more than three years as surging investor interest in China helps to turbocharge a broad rally in metals markets.

Prices for the metal used in batteries and stainless steel hit a high of \$18,785 a ton on the London Metal Exchange, extending a scorching run that has lifted prices nearly 30% since mid-December. While the nickel market is heavily oversupplied, mounting risks to production in top supplier Indonesia have helped shore up sentiment, alongside a broad-based flood of investment in China's domestic metals markets.

It's a stark reversal of fortune for a metal that has been plagued by excess output from Indonesia and weaker-than-expected usage in electric-vehicle batteries. It also marks a revival for the LME's nickel contract, after volumes collapsed in the wake of a historic short-squeeze in 2022.

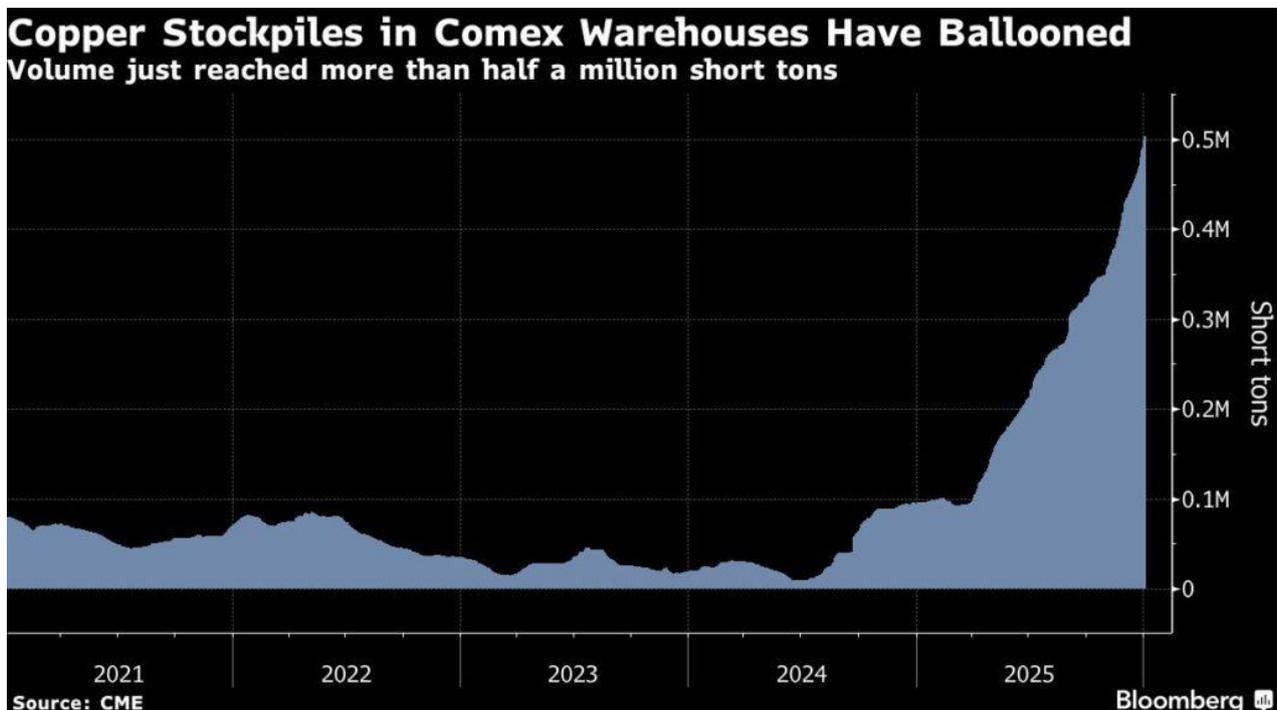


Trading dynamics signal that Chinese investors have been influential in driving prices for metals including nickel, copper and tin sharply higher this week, with LME prices jumping in high-volume trading during Asian hours, and rallying again when the night-trading session got under way on the Shanghai Futures Exchange.

Base metals have seen a strong start in 2026, with the LME Index that tracks the six main metals surging to the highest level since March 2022, when the sector peaked. Copper has racked up a gain of more than 20% since late November, while aluminum has rallied to the highest level since April 2022.

Copper extended its rally this week after bursting past \$13,000 a ton for the first time as investors bet on tighter supply and a risk-on mood took hold in broader financial markets. Three-month LME futures surged as much as 3.1% to a fresh record of \$13,387.50 a ton on Tuesday, surpassing a peak set on Monday.

While demand has slowed in recent months — particularly in top consumer China — buyers there are being pulled into a bidding war to secure supplies as copper continues to gravitate toward the US. Expectations that the Trump administration may introduce a tariff on refined metal have drawn huge volumes of inventory into the US, potentially leaving the rest of the world short as miners struggle to boost output.



President Donald Trump fueled the rush to ship copper to the US in the first half of last year, before choosing to exempt refined metal from tariffs, prompting a pause. The trade then revived in recent months as a plan to revisit the question of levies caused local prices once again to trade at a premium. US copper imports in December jumped to the highest since July.

Copper volumes in Comex-tracked warehouses alone are now at more than half a million short tons after 44 straight days of net inflows. The tonnage in LME sheds has nearly halved over the past year, but is still higher than a recent low in June.

LME copper settled 1.9% higher at \$13,238 a ton by 5:57 p.m. in London. Nickel rose 9% to close at \$18,524 a ton, while tin settled 4.9% higher. *(By Mark Burton)*

yahoo/finance

Gold Steadies as Traders Look Past Geopolitical Risk to US Data

Yihui Xie - Bloomberg

GOLD steadied after three days of gains, with traders looking beyond heightened geopolitical tensions to US economic data due this week.

Bullion was near \$4,490 an ounce, having risen more than 4% over the previous three sessions. After the capture of Venezuelan leader Nicolás Maduro, the White House said Tuesday that President Donald Trump won't rule out military force to acquire Greenland. China, meanwhile, imposed controls on exports to Japan with any military use, intensifying a dispute between Asia's top economies.

While the geopolitical landscape remains fragile, traders are turning their attention to a busy lineup of US economic data, including the December jobs report due Friday. A gauge of manufacturing activity came in weaker than expected on Tuesday, bolstering hopes that the Federal Reserve will cut interest rates again.

Gold, Silver Emerge from the Best Year Since 1979



Adding to these expectations, Fed Governor Stephen Miran said the US central bank would need to cut interest rates by more than a percentage point in 2026, arguing that monetary policy is restraining the economy. Three successive rate cuts last year were a tailwind for precious metals, which don't pay interest.

Gold is fresh from posting its best annual performance since 1979, hitting a series of record highs throughout last year with support from central-bank buying and inflows to bullion-backed exchange-traded funds. Silver's rally was even more spectacular — the white metal gained nearly 150% — as it also benefited from a shortage of metal and the potential of US import tariffs that's keeping significant supplies locked up in New York.

On Wednesday, silver rose for a fourth straight day, building momentum toward an all-time high of \$84.01 an ounce hit on Dec. 29. The metal rose as much as 1.8%, having gained more than 13% across the three previous sessions. The appetite of retail investors, especially in China, has also been a driver of silver's spectacular growth.

There are some near-term concerns, however, that a broad rebalancing of commodity indexes may drag on precious metals, with passive tracking funds prompted to sell some contracts to match new weightings. Citigroup Inc. estimated outflows of \$6.8 billion from gold futures contracts and roughly the same amount from silver as a result of the reweighting of the two largest commodity indexes.

Gold edged down 0.1% to \$4,490.51 an ounce as of 8:41 a.m. in Singapore. Silver rose 1.6% to \$82.61 an ounce. Platinum and palladium made small gains. The Bloomberg Dollar Spot Index, a gauge of the US currency's strength, was flat. 



Metso delivers high-performance crushers to Grupo Mexico's La Caridad copper concentrator plant

Published by Jody Dodgson, Editorial Assistant

METSO will deliver to Grupo Mexico several high-capacity Nordberg® MP800 cone crushers.

The crushers will be installed at La Caridad copper mine's concentrator plant in Nacozari, Sonora, Mexico, to increase the plant's capacity.

Grupo Mexico is the largest copper producer in Mexico. Metso has a long-term strategic partnership with the company and has delivered a significant amount of equipment to their different mining sites during recent years.

"We are honoured that Grupo Mexico has chosen Metso for this important order. Our products are designed to meet the highest standards of efficiency and sustainability, aligning perfectly with Grupo Mexico's ambitious targets," said Giuseppe Campanelli, President, North and Central America Market Area, Metso.

The value of the order, which was booked in the Minerals segment's 2025 third-quarter order intake, was over €20 million.

Unique crushing portfolio backed up with service capability

An optimal crushing process reduces the ore to a desired size more efficiently, economically and safely. Metso's portfolio of reliable and energy-efficient crushing solutions delivers superior performance and maximized throughput for even the most demanding mining applications.

Metso Nordberg® MP800 crushers represent the latest development in high-capacity crushing, offering up to 15% more capacity and significantly improved crushing force compared to previous models. With enhanced chamber design, automation readiness, and safer maintenance features, the MP800 is engineered to deliver consistent reliability and lower operating costs in demanding copper applications. 

KITCO® NEWS

Record copper price signals accelerating race for supplies

By Reuters

COPPER prices soared to records above \$13,000 a metric ton on Monday, driven by fears of shortages and expectations turmoil in Venezuela could accelerate the broader race to secure critical minerals.

Expectations of strong demand growth from data centres needed for artificial intelligence and electric vehicles helped fuel a 40% increase last year in prices of the metal used to make power cables.

“Copper prices need to rise further to persuade miners to generate significant new production,” SP Angel analyst John Meyer said.

“Many existing mines have been run at or well beyond their initial design capacity for many years, raising the risk of catastrophic failure as seen with the mud rush failure at Grasberg in Indonesia.”

While Venezuela is not known to produce refined copper, US President Donald Trump putting the country under temporary American control after the US captured President Nicolas Maduro has also highlighted risks to the security of supply of critical minerals generally.

“Metals, copper included, are rallying on the thematics of critical minerals and security of supply chains in the new world order, which comes into yet sharper view through latest events in Venezuela,” said Duncan Hobbs, research director at Concord Resources.

Next generation of copper mines

Mine disruptions including an accident at Freeport-McMoRan's giant Grasberg mine in Indonesia in September and a strike at Capstone Copper's Mantoverde copper and gold mine in northern Chile have reinforced the theme of shortages.

Analysts at Citi estimate refined copper production at 26.9 million tons this year, indicating a 308,000 ton deficit.

Investments in new copper production are needed to meet future demand, but that won't happen without higher prices.

"We see the breakeven price for development of the next generation of new copper mines in excess of \$13,000 a ton," Meyer said.

Adding to the furore is the possibility of tariffs on US imports of the metal used in the power and construction industries, which has attracted large amounts of copper to the United States, mostly from LME warehouses.

US import tariffs on copper imports remain under review, though copper was given an exemption from levies that came into force on August 1.

Stocks of copper in warehouses registered with US-based Comex, at 499,841 short tons or 453,450 metric tons as of January 2, have jumped 400% since April as traders and producers moved to ship metal ahead of any levies.

Macquarie analyst Alice Fox estimates another 360,000 tons is stored off exchange in the US, and that the fundamentals of the market do not justify current prices.

"Not all of this will be 'new' metal, but it suggests the global market was in a sizeable surplus of over 500,000 tons last year," Fox said. (By Pratima Desai; Editing by Jan Harvey)



BUMA Australia Secures AU\$740 Million Multi-Year Contract Extension with Whitehaven at Blackwater Mine Through 2030

Reporter: PR Wire, Editor: PR Wire

- *BUMA Australia Pty Ltd ("BUMA Australia"), a wholly owned subsidiary of PT Bukit Makmur Mandiri Utama ("BUMA"), under PT BUMA Internasional Grup Tbk ("BUMA International Group"; IDX: DOID), has secured a multi-year contract extension valued at approximately AU\$740 million with Blackwater Operations Pty Ltd, a subsidiary of Whitehaven Coal Mining Limited, to provide pre-strip mining services at the Blackwater Mine in Queensland, Australia, through to 2030.*
- *The extension reinforces BUMA Australia's role as a long-term mining partner with deep technical expertise at one of Australia's largest and most complex open-cut metallurgical coal mines.*
- *The contract renewal highlights BUMA Australia's proven operational excellence and strong safety performance while supporting local employment, community programs, and inclusion initiatives across Central Queensland.*

BUMA Australia Pty Ltd ("BUMA Australia"), a wholly owned subsidiary of PT Bukit Makmur Mandiri Utama ("BUMA") under PT BUMA Internasional Grup Tbk ("BUMA International Group, IDX: DOID"), today announced a multi-year contract extension valued at approximately **AU\$740 million** with **Blackwater Operations Pty Ltd ("Blackwater")**, a subsidiary of **Whitehaven Coal Mining Limited ("Whitehaven")**.

The extension secures BUMA Australia's operations at the Blackwater Mine in Central Queensland's Bowen Basin, one of Australia's largest open-cut metallurgical coal operations, through to June 2030, cementing BUMA Australia's role as a long-term partner delivering extensive pre-strip operations at the site.

Johan Ballot, CEO of BUMA Australia, stated, "This extension underscores Whitehaven's confidence in BUMA Australia to deliver safely and efficiently at scale across one of Queensland's largest metallurgical-coal operations. Our understanding of site conditions, strong local team, and consistent results enable us to sustain productivity while contributing to the long-term success of the Blackwater Mine."

Located 20 kilometers south of the township of Blackwater, the mine spans an 80-kilometre strike length across multiple pits and remains a key economic driver in Central Queensland. BUMA Australia, together with its Predecessor Operations, has delivered mining services at Blackwater since 2012, employing approximately 390 permanent personnel and drawing on experience with the site's complex geology. The company upholds industry-leading safety performance and leverages advanced monitoring systems, both third party and in-house for predictive maintenance and real-time fleet optimization.

"This renewed partnership with Whitehaven strengthens our portfolio of Tier-1 operations and reinforces BUMA's reputation for delivering sustainable, world-class performance," said **Iwan Fuad Salim, Director of BUMA International Group**. "It enhances the Group's earnings visibility and cash-flow stability through long-term partnerships with high-quality clients, while supporting our broader growth and diversification strategy."

Beyond operations, BUMA Australia continues to generate local and social value across Central Queensland. At Blackwater, the company actively supports local initiatives through job creation, skills training, and its dedicated First Nations employment program. Its sponsorship of regional sporting teams and community events continues to foster local connections and contributes to long-term resilience.

About PT BUMA Internasional Grup Tbk (BUMA International Group)

Established in 1990, PT BUMA Internasional Grup Tbk (BUMA International Group) is a globally diversified mining holding company with operations across Indonesia, Australia, and the United States. The Group operates under four key business pillars: Mining Services, Mine Ownership, Social Enterprise, and Technology.

At the core of its Mining Services operations is PT Bukit Makmur Mandiri Utama (BUMA), one of the largest mining services providers in Indonesia and Australia (operating under its fully owned subsidiary, BUMA Australia Pty Ltd). The Group transformed its business as a mine owner in 2024 with the acquisition of Atlantic Carbon Group, Inc. (ACG), and positioning itself as the leading producer of ultra-high-grade anthracite in the United States. The Group further strengthened its mine ownership portfolio by acquiring Dawson Complex, one of the largest metallurgical coal mines in Australia, in November 2024 (subject to regulatory approvals and pre-emptive rights, with completion targeted in 2025).

Expanding its diversification, the Group entered the future-facing commodities sector in 2024 by acquiring a stake in 29Metals Limited, an Australian-based copper and base metals mining company. The Group has also invested in AIM-listed Asiamet Resources Limited for its flagship BKM Copper Project in Central Kalimantan.

The Group's other portfolios include PT Bukit Teknologi Digital (BTech), focusing on developing deep learning technologies aimed at enhancing operational efficiency, reducing emissions, and minimizing Occupational Health and Safety (OHS) risks, and PT BISA Ruang Nuswantara (BIRU), a social enterprise dedicated to education, vocational training, and promoting a circular economy.

Headquartered in Jakarta, BUMA International Group is publicly listed on the Indonesia Stock Exchange (IDX: DOID) and employs over 13,000 people worldwide. In June 2025, the company was once again recognized among the Top 200 in the FORTUNE Southeast Asia 500, underscoring its position as one of the region's largest companies by revenue.

About BUMA Australia Pty Ltd (BUMA Australia)

BUMA Australia provides end-to-end mining and rehabilitation services. Founded in 2021, BUMA Australia emerged as a prominent mining contractor through the acquisition of Downer's Open Cut Mining East business (**Predecessor Operations**). This acquisition encompassed the transition of personnel, mining services contracts, assets, systems, and intellectual property, ensuring the continuation of a 100-year legacy in Australia. Source: BUMA International Group



Is Australia on course for a mining boom in 2026?

Staff writers

AUSTRALIA's mining industry could be on the cusp of another upswing, with 2026 shaping up as a potentially pivotal year for the sector.

Two decades ago, Australia experienced a mining boom driven by soaring global demand – particularly from China – for iron ore and coal. That cycle delivered record prices and export volumes before fading in the early 2010s, as the global financial crisis undermined confidence and China's rapid growth began to plateau.

In recent years, momentum has been building again, underpinned by the clean energy transition, decarbonisation efforts and record gold prices. The question now facing the industry is whether 2026 marks the early phase of a new resources boom.

Major miners are positioning themselves accordingly. BHP and Rio Tinto are expected to maintain strong iron ore output while accelerating growth in copper and lithium, reflecting rising demand from electrification and clean energy technologies. Both companies are also continuing to refine their portfolios, focusing capital on long-life, world-class assets.

Pilbara operations will remain central to production, supported by ongoing investment in automation and low-emissions technologies. These advances are expected to improve productivity, reduce emissions and enhance long-term competitiveness, with execution speed and capital discipline likely to determine success.

In Western Australia's Pilbara, BHP is progressing major iron ore expansions, including a US\$2 billion investment aimed at lifting infrastructure and throughput capacity to maintain competitive production volumes.

At the same time, BHP's increasing exposure to copper signals a strategic shift beyond traditional bulk commodities, aligning the company with long-term demand linked to electrification and clean energy.

Rio Tinto is also advancing its Pilbara growth pipeline, with the Rhodes Ridge iron ore project emerging as a key option. A \$294 million feasibility study approved in December 2025 will assess an initial 40–50 million tonnes per annum operation, leveraging existing rail, port and power infrastructure.

The project is expected to underpin Rio's Pilbara production through the next decade and has reinforced investor confidence in the company's long-term strategy.

BHP, Rio Tinto and Fortescue are all trialling electric haul trucks, battery-electric locomotives and other low-emissions technologies, as miners accelerate efforts to decarbonise operations while improving efficiency.

Despite this optimism, the outlook remains closely tied to global economic conditions.

Stabilising global markets are emerging as a key tailwind for Australian mining in 2026, with critical minerals, copper and gold expected to remain at the centre of price growth, investment and policy focus.

BMI forecasts easing trade tensions and reduced tariff uncertainty will support modest price gains across minerals and metals in the year ahead. This outlook is underpinned by robust demand associated with the global energy transition and Western nations' push to secure critical mineral supply chains.

Critical minerals – including copper, lithium and rare earths – are expected to benefit most, supported by industrial policy as governments pursue supply chain security through domestic investment and strategic partnerships offshore.

Gold is also forecast to average higher in 2026 than in 2025, despite expectations of some price softening later in the year as global monetary easing slows.

The World Gold Council has pointed to ongoing geopolitical risk, sustained central bank demand and a softer US dollar as key pillars supporting the gold price.

Industry consolidation is expected to remain a defining feature of the mining landscape. BMI anticipates merger and acquisition activity seen in 2025 will continue, particularly in critical minerals, as companies seek scale, asset quality and reduced risk exposure.

Geopolitics remains a wildcard. As Western economies seek to diversify away from Chinese-dominated supply chains, increased pushback from Beijing is expected, alongside deeper Chinese engagement with resource-rich regions.

Frontier markets, including parts of Africa, are attracting growing interest as governments assert greater control over mineral development. High-profile projects such as Simandou in Guinea highlight the strategic importance of these regions to global supply.

Trade agreements will also shape the outlook, including initiatives such as the Critical Minerals Framework signed between Australia and the United States.

While it may be too early to declare a full-scale mining boom, the indicators suggest 2026 could be a defining year for the sector – driven by critical minerals, copper and gold, rather than traditional bulk commodities alone. 