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Freeport Teken Nota Kesepahaman Perpanjangan Izin Tambang Grasberg Seumur Cadangan

Reporter: Diki Mardiansyah | Editor: Herlina Kartika Dewi

FREEPORT-McMoRan (FCX) mengumumkan telah menandatangani *Memorandum of Understanding* (MOU) dengan pemerintah Indonesia terkait perpanjangan hak operasi PT Freeport Indonesia (PTFI) di Distrik Mineral Grasberg untuk jangka waktu seumur cadangan (*life of resource*).

Dalam keterbukaan informasi yang dikutip pada Kamis (19/2/2026), kesepakatan ini mencakup perubahan izin usaha pertambangan khusus (IUPK) PTFI agar berlaku sepanjang umur sumber daya tambang. Namun, implementasi perpanjangan tersebut masih menunggu penerbitan IUPK hasil perubahan pemerintah Indonesia.

Seiring dengan perpanjangan izin, Freeport juga berkomitmen meningkatkan kontribusi sosial di Papua. PTFI akan memberikan dukungan pendanaan untuk pembangunan satu rumah sakit baru serta dua fasilitas pendidikan medis. Selain itu, perusahaan akan menaikkan belanja eksplorasi dan mempercepat studi guna mengidentifikasi serta mengembangkan sumber daya jangka panjang dan peluang ekspansi tambang.

Di sisi hilirisasi, PTFI menegaskan komitmen untuk memprioritaskan penjualan produk olahan di dalam negeri, termasuk tembaga rafinasi, logam mulia, asam sulfat, dan produk turunan lainnya. Perusahaan juga...

Freeport Signs Memorandum of Understanding to Extend Grasberg Mining Permit for the Life of Reserves

Reporter: Diki Mardiansyah | Editor: Herlina Kartika Dewi

FREEPORT-McMoRan (FCX) announced that it has signed a *Memorandum of Understanding* (MOU) with the Indonesian government regarding the extension of PT Freeport Indonesia's (PTFI) operating rights in the Grasberg Mineral District for the *life of the resource*.

In a disclosure of information cited on Thursday (February 19, 2026), the agreement includes amendments to PTFI's special mining business permit (IUPK) to ensure it remains valid for the life of the mine's resources. However, implementation of the extension is still pending the issuance of the revised IUPK by the Indonesian government.

Along with the permit extension, Freeport is also committed to increasing its social contribution in Papua. PTFI will provide financial support for the construction of a new hospital and two medical education facilities. Furthermore, the company will increase exploration spending and accelerate studies to identify and develop long-term resources and mine expansion opportunities.

On the downstream side, PTFI reaffirmed its commitment to prioritizing domestic sales of processed products, including refined copper, precious metals, sulfuric acid, and other derivative products. The company is also...

Perusahaan juga membuka peluang untuk memperluas pemasaran tembaga rafinasi ke Amerika Serikat apabila negara tersebut membutuhkan tambahan pasokan.

Kesepakatan ini turut mengatur perubahan struktur kepemilikan pasca-2041. Freeport akan mengalihkan 12% saham PTFI kepada pemerintah Indonesia tanpa biaya pada 2041, dengan ketentuan pihak penerima mengganti biaya investasi pro-rata berdasarkan nilai buku untuk aset yang memberi manfaat setelah 2041. Dengan skema ini, Freeport akan mempertahankan kepemilikan 48,76% hingga 2041 dan sekitar 37% mulai 2042.

Manajemen menegaskan struktur tata kelola, pola operasi, serta ketentuan dalam perjanjian pemegang saham dan IUPK yang berlaku saat ini akan tetap dipertahankan sepanjang umur tambang.

Ketua Dewan Komisaris Richard C. Adkerson dan Presiden Direktur sekaligus CEO Kathleen Quirk menyatakan, perpanjangan ini mencerminkan kuatnya kemitraan jangka panjang antara Freeport dan pemerintah Indonesia. Operasi Grasberg selama lebih dari enam dekade dinilai telah memberikan manfaat ekonomi yang signifikan dan masih menyimpan potensi nilai besar ke depan.

Sebagai informasi, FCX merupakan salah satu produsen tembaga publik terbesar di dunia dengan portofolio aset utama di Indonesia, Amerika Serikat, dan Amerika Selatan, termasuk Distrik Mineral Morenci di Arizona serta tambang Cerro Verde di Peru. 

The company is also open to expanding refined copper sales to the United States if that country requires additional supplies.

The agreement also regulates changes to the ownership structure after 2041. Freeport will transfer 12% of PTFI's shares to the Indonesian government free of charge in 2041, with the recipient reimbursing the Indonesian government pro-rata investment costs based on the book value of assets that generate benefits after 2041. Under this arrangement, Freeport will retain 48.76% ownership until 2041 and approximately 37% from 2042.

Management emphasized that the current governance structure, operating patterns, and provisions in the shareholder agreement and IUPK will be maintained throughout the life of the mine.

Chairman of the Board of Commissioners Richard C. Adkerson and President Director and CEO Kathleen Quirk stated that this extension reflects the strong, long-term partnership between Freeport and the Indonesian government. Grasberg's operations, over more than six decades, are considered to have delivered significant economic benefits and continue to hold significant potential value for the future.

For your information, FCX is one of the world's largest publicly traded copper producers with a portfolio of key assets in Indonesia, the United States, and South America, including the Morenci Mineral District in Arizona and the Cerro Verde mine in Peru. 

Bisnis.com

Proyek DME Muara Enim Segera Dimulai, PTBA Tunggu Finalisasi Danantara

Penulis : M Ryan Hidayatullah

PT BUKIT Asam Tbk (PTBA) membeberkan rencana groundbreaking proyek gasifikasi batu bara menjadi dimethyl ether (DME).

Groundbreaking proyek hilirisasi untuk menciptakan substitusi liquefied petroleum gas (LPG) itu disebut bakal dilakukan oleh PTBA di Muara Enim, Sumatra Selatan dalam waktu dekat.

PH Corporate Secretary PTBA Eko Prayitno menuturkan, pihaknya hingga saat ini masih berkoordinasi dengan pemerintah terkait rencana tersebut.

"Terkait rencana groundbreaking proyek DME di Muara Enim, dapat kami sampaikan bahwa PTBA saat ini terus melakukan koordinasi intensif dengan seluruh pemangku kepentingan terkait," ucap Eko kepada Bisnis, Kamis (19/2/2026).

Adapun, ihwal jadwal pelaksanaan maupun detail kemitraan investasi, saat ini PTBA tengah menyelaraskan langkah sesuai dengan arahan strategis dari Danantara.

"Hal ini penting untuk memastikan proyek hilirisasi batu bara ini berjalan sesuai dengan tata kelola dan visi besar investasi nasional," kata Eko.

Sebelumnya, Chief Operating Officer (COO) Danantara Dony Oskaria menjelaskan bahwa peletakan batu pertama atau groundbreaking proyek DME akan berlangsung awal Februari 2026. Dia mengatakan groundbreaking itu akan dilakukan oleh PTBA.

Muara Enim DME Project to Begin Soon, PTBA Awaits Danantara Finalization

Author: M Ryan Hidayatullah

PT BUKIT Asam Tbk (PTBA) revealed plans for a groundbreaking project to gasify coal into dimethyl ether (DME).

The groundbreaking for the downstream project to create a substitute for liquefied petroleum gas (LPG) is said to be carried out by PTBA in Muara Enim, South Sumatra in the near future.

PH Corporate Secretary of PTBA, Eko Prayitno, said that his party is currently still coordinating with the government regarding the plan.

"Regarding the planned groundbreaking for the DME project in Muara Enim, we can convey that PTBA is currently continuing intensive coordination with all relevant stakeholders," Eko told Bisnis on Thursday (February 19, 2026).

Regarding the implementation schedule and details of the investment partnership, PTBA is currently aligning its steps in accordance with Danantara's strategic direction.

"This is crucial to ensure that the coal downstream project is running in accordance with governance and the overall national investment vision," Eko said.

Previously, Danantara Chief Operating Officer (COO) Dony Oskaria explained that the groundbreaking for the DME project would take place in early February 2026. He said the groundbreaking would be carried out by PTBA.

"[Groundbreaking] awal Februari atau akhir Januari," ucap Dony di Jakarta, Rabu (28/1/2026).

Menurut Dony, proyek DME menjadi keniscayaan guna menekan impor LPG. Kementerian ESDM memproyeksikan konsumsi LPG nasional akan mencapai 10 juta metrik ton (mt) pada 2026.

Sementara itu, produksi domestik baru mencapai 1,3 juta hingga 1,4 juta mt. Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan proyek DME saat ini sedang dalam tahap finalisasi di Danantara.

Hal itu disampaikan Bahlil di Istana Negara saat dipanggil Presiden Prabowo Subianto pada hari ini, Rabu (11/2/2026).

"DME sekarang lagi difinalisasi oleh Danantara, tapi sudah hampir selesai," ujar Bahlil. Editor : Denis Riantiza Meilanova

"[Groundbreaking] early February or late January," said Dony in Jakarta, Wednesday (28/1/2026).

According to Dony, the DME project is a necessity to reduce LPG imports. The Ministry of Energy and Mineral Resources projects that national LPG consumption will reach 10 million metric tons (mt) by 2026.

Meanwhile, domestic production has only reached 1.3 million to 1.4 million metric tons. Meanwhile, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that the DME project is currently in the finalization stage at Danantara.

Bahlil conveyed this at the State Palace when summoned by President Prabowo Subianto today, Wednesday (11/2/2026).

"The DME is currently being finalized by Danantara, but it's almost done," Bahlil said. Editor: Denis Riantiza Meilanova

NERACA

Tambang Emas Pani First Gold Pour - Merdeka Gold Resources Masuk Fase Produksi

Oleh: Ahmad Nabhani

KEARJAR pertumbuhan penjualan 2026, PT Merdeka Gold Resources Tbk. (EMAS) melakukan penuangan emas perdana (*first gold pour*) di Tambang Emas Pani, Kabupaten Pohuwato, Gorontalo pada 14 Februari 2026. Realisasi ini lebih cepat dari target yang sebelumnya diproyeksikan pada akhir kuartal I/2026.

Direktur Utama EMAS, Boyke Poerbaya Abidin dalam siaran persnya di Jakarta, kemarin mengatakan, pencapaian ini menjadi tonggak penting transisi perseroan dari fase pengembangan menuju operasi komersial. Menurutnya,...

Pani Gold Mine First Gold Pour— Merdeka Gold Resources Enters Production Phase

By: Ahmad Nabhani

PURSUING sales growth in 2026, PT Merdeka Gold Resources Tbk. (EMAS) conducted its first gold pour at the Pani Gold Mine, Pohuwato Regency, Gorontalo on February 14, 2026. This realization was faster than the previously projected target of the end of the first quarter of 2026.

EMAS President Director Boyke Poerbaya Abidin, in a press release in Jakarta yesterday, stated that this achievement marks a significant milestone in the company's transition from the development phase to commercial operations. He stated...

Menurutnya, percepatan dari jadwal awal mencerminkan disiplin eksekusi proyek serta kesiapan operasional yang solid.

"*First gold pour* ini merupakan milestone penting yang menandai keberhasilan EMAS bertransisi dari tahap pengembangan proyek menuju operasi emas komersial. Pencapaian ini diraih lebih cepat dari jadwal yang sebelumnya kami sampaikan kepada publik," ujar Boyke.

First gold pour tersebut menghasilkan dore bullion dan menandai dimulainya tahap produksi emas komersial dari proyek yang diakuisisi grup pada 2020 itu. Doré Bullion diperoleh melalui proses pelindian (*heap leach*) dan diproses lebih lanjut di fasilitas *Adsorption, Desorption and Recovery* (ADR).

Pada fase awal operasi, Tambang Emas Pani menggunakan metode heap leach, dengan target produksi sekitar 110.000–115.000 ounces emas pada tahun pertama operasi, lebih tinggi dari target awal 80.000 ounces untuk 2026. Tambang yang dikelola sebagai tambang terbuka tersebut (open pit) memiliki Cadangan Bijih (Ore Reserve) sekitar 4,8 juta ounces emas dan Perkiraan Sumber Daya Mineral lebih dari 7 juta ounces emas.

Dengan basis cadangan tersebut, Pani menjadi salah satu proyek emas primer yang prospektif dalam portofolio grup Merdeka. Seiring dimulainya produksi heap leach, EMAS juga telah memulai tahap pembangunan fasilitas Carbon-In-Leach (CIL) berkapasitas 12 juta ton bijih per tahun. Pekerjaan awal konstruksi telah dimulai sejak awal 2026, lebih cepat dibandingkan rencana semula pada 2027.

Target penyelesaian fasilitas CIL dimajukan menjadi 2028, dari sebelumnya dirancang dalam dua tahap: 7 juta ton pada 2029 dan ekspansi menjadi 12 juta ton pada 2032. Dengan percepatan tersebut,...

He stated that the acceleration from the initial schedule reflects disciplined project execution and solid operational readiness.

"This *first gold pour* is a significant milestone, marking EMAS' successful transition from the project development stage to commercial gold operations. This achievement was achieved ahead of the schedule we previously announced to the public," said Boyke.

The first gold pour produced dore bullion and marked the start of commercial gold production from the project, which the group acquired in 2020. Doré Bullion is obtained through a *heap leach* process and further processed at the *Adsorption, Desorption and Recovery* (ADR) facility.

In the initial phase of operations, the Pani Gold Mine uses the heap leach method, with a production target of around 110,000–115,000 ounces of gold in the first year of operations, higher than the initial target of 80,000 ounces for 2026. The mine, which is managed as an open pit mine, has Ore Reserves of around 4.8 million ounces of gold and Estimated Mineral Resources of more than 7 million ounces of gold.

With this reserve base, Pani is one of the most promising primary gold projects in the Merdeka Group's portfolio. Along with the commencement of heap leach production, EMAS has also begun construction of a Carbon-In-Leach (CIL) facility with a capacity of 12 million tons of ore per year. Initial construction work began in early 2026, ahead of the original plan of 2027.

The completion date for the CIL facility has been moved forward to 2028, having previously been planned in two phases: 7 million tonnes in 2029 and expansion to 12 million tonnes in 2032. With this acceleration,...

Dengan percepatan tersebut, perseroan menargetkan potensi produksi sekitar 500.000 ounces emas per tahun dapat dicapai pada 2029, lebih cepat tiga tahun dari proyeksi awal pada 2032.

Menjelang fase produksi, anak usaha dari PT Merdeka Copper Gold Tbk. (MDKA) ini telah menuntaskan seluruh tahapan pengembangan dan commissioning utama, termasuk penambangan awal, fasilitas Ore Preparation Plant (OPP), heap leach, serta ADR, sehingga siap memasuki tahap produksi emas komersial secara penuh.

Boyke menambahkan, beroperasinya Tambang Emas Pani diharapkan memperkuat portofolio emas grup sekaligus berkontribusi terhadap produksi emas nasional dan pembangunan ekonomi Gorontalo melalui penciptaan lapangan kerja serta program pemberdayaan masyarakat.

"Seluruh kegiatan operasi kami dijalankan dengan mengedepankan prinsip Good Mining Practices serta standar lingkungan, sosial, dan tata kelola yang tinggi," katanya. 

With this acceleration, the company is targeting a potential production of around 500,000 ounces of gold per year to be achieved in 2029, three years earlier than the initial projection of 2032.

Approaching the production phase, this subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) has completed all major development and commissioning stages, including initial mining, the Ore Preparation Plant (OPP) facility, heap leach, and ADR, readying it to enter full commercial gold production.

Boyke added that the operation of the Pani Gold Mine is expected to strengthen the group's gold portfolio while contributing to national gold production and Gorontalo's economic development through job creation and community empowerment programs.

"All our operational activities are carried out by prioritizing the principles of Good Mining Practices and high environmental, social, and governance standards," he said. 



Pengusaha Minta Kriteria Pemangkasan Produksi Batu Bara Transparan

Verda Nano Setiawan, CNBC Indonesia

ASOSIASI Pertambangan Batubara Indonesia (APBI) meminta pemerintah membuka secara transparan atas kriteria dan mekanisme penyesuaian produksi batu bara nasional tahun 2026.

Hal tersebut menyusul beredarnya informasi mengenai rencana pemangkasan produksi, sementara angka resmi Rencana Kerja dan Anggaran Biaya (RKAB) belum diumumkan secara final.

Entrepreneurs Demand Transparent Criteria for Coal Production Cuts

Verda Nano Setiawan, CNBC Indonesia

THE **INDONESIAN** Coal Mining Association (APBI) has urged the government to provide transparency regarding the criteria and mechanisms for adjusting national coal production in 2026.

This follows the circulation of information regarding plans to cut production, while the official Work Plan and Budget (RKAB) figures have not yet been announced in full.

Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani menjelaskan bahwa hingga saat ini pihaknya belum menerima angka final dan resmi terkait total RKAB batu bara 2026.

"Yang ada baru sebatas penyampaian rencana penyesuaian produksi secara nasional, namun belum disertai dengan kejelasan mekanisme teknis dan distribusi kuota per perusahaan," ujar Gita kepada CNBC Indonesia, Kamis (19/2/2026).

Secara informal, ia mengakui memang beredar angka sekitar 600 juta ton untuk total produksi nasional. Namun, menurutnya persoalan utama bukan semata-mata pada besaran angka.

"Bagi kami, yang jauh lebih krusial bukan hanya angkanya, melainkan cara dan dasar penetapannya," ujarnya.

Ia memandang bahwa apabila penurunan produksi dilakukan secara signifikan tanpa kriteria yang transparan dan terukur, dampaknya dikhawatirkan akan langsung terasa terhadap perencanaan produksi, komitmen kontrak ekspor jangka panjang, serta kewajiban DMO.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil memberikan respons terkait permintaan berbagai pihak, khususnya untuk meninjau ulang pemangkasan kuota produksi nikel dan batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Menurut Bahlil, keputusan tersebut sudah final. Mengingat, pemangkasan produksi dilakukan guna menjaga keseimbangan supply and demand agar harga komoditas tambang tetap terjaga di pasar global.

"Kita kan sudah memutuskan. Tim kan sudah, saya kan katakan supply and demand. Gimana kalau kita melakukan produksi yang banyak dengan harga yang jatuh," kata Bahlil usai acara Indonesia Economic Outlook di Gedung Danantara, Jakarta, dikutip Rabu (18/2/2026).

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, explained that her organization has not yet received the final and official figures for the total coal budget (RKAB) for 2026.

"What's available is only the delivery of a national production adjustment plan, but it hasn't been accompanied by clarity on the technical mechanisms and quota distribution per company," Gita told CNBC Indonesia on Thursday (February 19, 2026).

He informally acknowledged that a figure of around 600 million tons for total national production had been circulating. However, he believes the main issue isn't simply the size of the figure.

"For us, what's far more crucial is not just the numbers, but the method and basis for determining them," he said.

He believes that if production reductions are implemented significantly without transparent and measurable criteria, the impact is feared to be immediately felt on production planning, long-term export contract commitments, and DMO obligations.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil responded to requests from various parties, specifically to review the reduction in nickel and coal production quotas in the 2026 Work Plan and Budget (RKAB).

According to Bahlil, the decision is final, given that the production cuts were implemented to maintain a balance between supply and demand and maintain stable prices for mining commodities on the global market.

"We've already decided. The team has, I've already discussed supply and demand. What if we increase production at a lower price?" Bahlil said after the Indonesia Economic Outlook event at the Danantara Building in Jakarta, as quoted on Wednesday (February 18, 2026).

la lantas mengingatkan agar sumber daya alam milik negara tidak diobral begitu saja. Mengingat, pengelolaan tambang harus terukur dan berkesinambungan.

"Jangan harta negara kita dijual murah dong. Pengelolaan tambang ini kan harus berkesinambungan. Ada anak cucu kita juga yang harus melanjutkan bangsa ini ya," kata Bahlil.

Seperti diketahui, pemerintah berencana memangkas produksi batu bara menjadi sekitar 600 juta ton pada 2026, atau berkurang sekitar 190 juta ton dibandingkan realisasi produksi pada 2025 yang mencapai 790 juta ton. Untuk bijih nikel, pembatasan produksi turun menjadi 250-260 juta ton dari RKAB 2025 sebesar 379 juta ton. (wia)

He then warned against the gratuitous sale of state-owned natural resources, noting that mining management must be measurable and sustainable.

"Don't sell off our national assets cheaply. This mining management must be sustainable. Our children and grandchildren must continue this nation," Bahlil said.

As is known, the government plans to cut coal production to around 600 million tons by 2026, a decrease of around 190 million tons compared to the 790 million tons targeted for 2025. For nickel ore, production restrictions will be reduced to 250-260 million tons, down from the 2025 Work Plan and Budget (RKAB) of 379 million tons. (wia)

Bisnis.com

PT Timah (TINS) Resmi Menyandang Status Persero Susul Antam dan PTBA

Penulis : Dionisio Damara Tonce

EMITEN pertambangan anggota holding MIND ID, PT Timah Tbk. (TINS), secara resmi mengumumkan perubahan nama dengan kembali menyandang status persero dalam penamaan resminya.

Berdasarkan keterbukaan informasi di laman Bursa Efek Indonesia (BEI), Kamis (19/2/2026), manajemen TINS mengkonfirmasi bahwa nama perusahaan telah berubah dari semula PT Timah Tbk. menjadi PT Timah (Persero) Tbk.

Perubahan nama ini bukan tanpa alasan. Langkah tersebut merupakan tindak lanjut dari keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang telah diselenggarakan perseroan pada 17 Desember 2025 lalu.

PT Timah (TINS) Officially Obtains Limited Liability Company Status, Following Antam and PTBA

Author: Dionisio Damara Tonce

MINING issuer member of the MIND ID holding company, PT Timah Tbk. (TINS), officially announced a name change, returning to the status of a limited liability company (Persero) in its official name.

Based on information disclosure on the Indonesia Stock Exchange (IDX) website, Thursday (19/2/2026), TINS management confirmed that the company's name has changed from PT Timah Tbk. to PT Timah (Persero) Tbk.

This name change was not without reason. This move follows up on the decision of the company's Extraordinary General Meeting of Shareholders (EGMS) held on December 17, 2025.

Salah satu agenda utama dalam RUPSLB adalah melakukan perubahan Anggaran Dasar Perseroan. Penyesuaian dilakukan guna menyelaraskan identitas hukum perusahaan dengan UU No. 16/2025 tentang Perubahan Keempat atas UU No. 19/2003 tentang Badan Usaha Milik Negara (UU BUMN).

"Terhitung sejak tanggal 13 Februari 2026, nama perseroan telah efektif berubah menjadi Perusahaan Perseroan [Persero] PT Timah Tbk. atau disingkat PT Timah (Persero) Tbk," tulis keterangan resmi manajemen TINS.

Di sisi lain, perseroan telah mengantongi persetujuan dari Menteri Hukum Republik Indonesia atas Perubahan Anggaran Dasar tersebut sesuai dengan ketentuan dalam Undang-Undang Perseroan Terbatas (UUPT).

Sebelumnya, Danantara Indonesia telah mengungkapkan alasan di balik kembalinya status persero pada dua emiten anggota holding MIND ID, yakni PT Aneka Tambang Tbk. (ANTM) dan PT Bukit Asam Tbk. (PTBA).

COO Danantara Indonesia Dony Oskaria menjelaskan bahwa perubahan ini merupakan implementasi dari Undang-Undang No 16/2025 tentang BUMN.

Dalam regulasi itu, negara tetap memiliki kendali langsung melalui saham Seri A Dwiwarna sebesar 1%, sedangkan 99% saham lainnya dikelola oleh Danantara.

"Memang diatur dalam Undang-Undang BUMN yang baru. Di situ ada ketentuan kepemilikan negara 1% untuk perusahaan-perusahaan besar agar tetap berstatus BUMN," ujar Dony di Jakarta, Rabu (18/2/2026).

Adapun, keberadaan 1% saham negara atau disebut saham Seri A Dwiwarna akan berfungsi sebagai pengait legal supaya perusahaan tetap diakui sebagai entitas persero yang memiliki mandat khusus dari negara.

One of the main agenda items at the EGMS was to amend the Company's Articles of Association. The adjustments were made to align the company's legal identity with Law No. 16/2025 concerning the Fourth Amendment to Law No. 19/2003 concerning State-Owned Enterprises (BUMN Law).

"As of February 13, 2026, the company's name has effectively changed to Perusahaan Perseroan [Persero] PT Timah Tbk. or abbreviated as PT Timah (Persero) Tbk," wrote the official statement from TINS management.

On the other hand, the company has obtained approval from the Minister of Law of the Republic of Indonesia regarding the Amendment to the Articles of Association in accordance with the provisions of the Limited Liability Company Law (UUPT).

Previously, Danantara Indonesia revealed the reasons behind the return of limited liability company status to two issuers, members of the MIND ID holding company, namely PT Aneka Tambang Tbk. (ANTM) and PT Bukit Asam Tbk. (PTBA).

Danantara Indonesia COO Dony Oskaria explained that this change is an implementation of Law No. 16/2025 concerning State-Owned Enterprises.

Under the regulation, the state retains direct control through its 1% Series A Dwiwarna shares, while the other 99% of shares are managed by Danantara.

"It is indeed regulated in the new State-Owned Enterprises Law. It stipulates 1% state ownership for large companies to maintain their state-owned enterprise status," Dony said in Jakarta on Wednesday (February 18, 2026).

Meanwhile, the existence of 1% of state shares, also known as Series A Dwiwarna shares, will function as a legal link so that the company remains recognized as a limited liability entity that has a special mandate from the state.

Di sisi lain, Dony menyatakan bahwa meski ada pengalihan mayoritas saham ke Danantara, kedua perusahaan tersebut tetap berada dalam ekosistem MIND ID.

“Banyak yang berubah tetapi tetap ada holding karena holding itu bertugas sebagai supervisi dan monitoring, hanya 1% yang dimiliki negara,” ungkap Dony yang juga menjabat sebagai Kepala Badan Pengaturan (BP) BUMN. Editor : Ana Noviani

On the other hand, Dony stated that despite the transfer of the majority of shares to Danantara, the two companies remain within the MIND ID ecosystem.

“A lot has changed, but the holding company remains in place because it's tasked with supervision and monitoring. Only 1% is owned by the state,” said Dony, who also serves as Head of the State-Owned Enterprises Regulatory Agency (BP BUMN). Editor: Ana Noviani



BUMN Wajib Pasok 30% Batu Bara DMO Semester I-2026, PTBA Respons

Azura Yumna Ramadani Purnama

PT BUKIT Asam (Persero) Tbk. (PTBA) buka suara ihwal arahan Kementerian Energi dan Sumber Daya Mineral (ESDM) agar BUMN menyeter sekitar 30% produksi batu bara untuk kebutuhan domestik demi memenuhi *domestic market obligation* (DMO).

Sekretaris Perusahaan Eko Prayitno menyatakan perseroan mendukung langkah tersebut sebagai bagian dari komitmen menjaga ketahanan energi.

“Terkait dengan kebijakan pemerintah yang mewajibkan perusahaan batu bara BUMN untuk menyuplai sekitar 30% dari total kebutuhan DMO hingga semester I-2026, pada prinsipnya PT Bukit Asam (Persero) Tbk mendukung penuh langkah tersebut,” kata Eko ketika dihubungi, Kamis (19/2/2026).

Dia mengatakan sejak awal tahun perusahaan telah menyalurkan batu bara untuk kebutuhan DMO, khususnya untuk sektor kelistrikan dan industri prioritas lainnya.

BUMN Must Supply 30% DMO Coal Semester I-2026, PTBA Responds

Azura Yumna Ramadani Purnama

PT BUKIT Asam (Persero) Tbk. (PTBA) has spoken out about the Ministry of Energy and Mineral Resources' (ESDM) directive for state-owned enterprises to allocate approximately 30% of their coal production for domestic needs to meet their *domestic market obligation* (DMO).

Corporate Secretary Eko Prayitno stated that the company supports this step as part of its commitment to maintaining energy security.

“Regarding the government's policy requiring state-owned coal companies to supply approximately 30% of the total DMO requirement until the first half of 2026, PT Bukit Asam (Persero) Tbk fully supports this measure,” Eko said when contacted on Thursday (February 19, 2026).

He said that since the beginning of the year, the company has distributed coal for DMO needs, particularly for the electricity sector and other priority industries.

Akan tetapi, Eko enggan mengungkapkan besaran batu bara yang telah disalurkan untuk DMO sejak awal tahun ini.

"Sejak awal tahun, PTBA telah menyalurkan batu bara untuk kebutuhan DMO, khususnya untuk sektor kelistrikan dan industri dalam negeri. Bahkan porsi penjualan domestik perseroan juga signifikan dan sejalan dengan penugasan pemerintah," ujar dia.

Eko menambahkan, hingga kuartal III-2025, batu bara DMO yang telah disalurkan PTBA mencapai 18,82 juta ton. Angka itu naik 11% dibandingkan dengan periode yang sama tahun sebelumnya sebanyak 16,98 juta ton.

Tunggu RKAB

Lebih lanjut, Eko mengungkapkan perusahaan masih menunggu informasi resmi ihwal kuota produksi yang diberikan dalam Rencana Kerja dan Anggaran Biaya (RKAB) batu bara periode 2026.

Hal itu disampaikan guna menanggapi pernyataan Kementerian ESDM yang menyatakan pemegang perjanjian karya perusahaan pertambangan batu bara (PKP2B) generasi I dan BUMN tak mendapat pemotongan produksi dalam RKAB 2026.

"PTBA hingga saat ini masih menunggu informasi resmi mengenai angka pemangkasan target produksi yang ditetapkan oleh Kementerian ESDM. Meski demikian kami selalu memastikan bahwa pasokan batu bara dalam negeri akan tetap terjaga," ujar dia.

Meskipun begitu, dia memastikan PTBA akan terus menjaga keseimbangan antara pemenuhan kewajiban DMO untuk memenuhi kebutuhan domestik dan optimalisasi pasar ekspor.

Sekadar informasi, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan pemegang PKP2B generasi I dan BUMN harus menyeter 75 juta ton batu bara DMO.

However, Eko was reluctant to reveal the amount of coal that had been distributed for DMO since the beginning of this year.

"Since the beginning of the year, PTBA has been distributing coal for the DMO (Demand for Mining) needs, particularly for the electricity sector and domestic industry. The company's domestic sales share is also significant, in line with government mandates," he said.

Eko added that by the third quarter of 2025, PTBA had distributed 18.82 million tons of DMO coal. This figure increased 11% compared to the 16.98 million tons in the same period last year.

Wait for the RKAB

Furthermore, Eko revealed that the company is still awaiting official information regarding the production quota provided in the 2026 coal Work Plan and Budget (RKAB).

This was conveyed in response to the statement by the Ministry of ESDM stating that holders of first-generation coal mining work agreements (PKP2B) and state-owned enterprises (BUMN) would not receive production cuts in the 2026 RKAB.

"PTBA is still awaiting official information regarding the production target cuts set by the Ministry of ESDM. However, we continue to ensure that domestic coal supplies remain secure," he said.

However, he assured that PTBA would continue to maintain a balance between fulfilling its DMO obligations to meet domestic needs and optimizing export markets.

For your information, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, stated that holders of the first generation PKP2B and state-owned enterprises must deposit 75 million tons of DMO coal.

Setoran DMO perusahaan tambang PKP2B generasi I dan BUMN itu bakal menambal kebutuhan batu bara domestik sepanjang semester I-2026.

"PKP2B generasi I sama BUMN harapannya 75 juta ton," ucap Tri di Jakarta, Kamis (12/2/2026).

Tri mengatakan pasokan DMO awal itu bakal menopang kebutuhan batu bara PT Perusahaan Listrik Negara (Persero) atau PLN pada paruh pertama tahun ini.

Keputusan itu diambil gegara perusahaan batu bara pemegang PKP2B generasi I dan BUMN tak mendapat pemotongan RKAB.

"Untuk PKP2B generasi I dan IUP BUMN, itu kan kita berikan 100%. Maka dia kita minta di awal, minimal 30% tarik ke depan untuk PLN," tuturnya.

Tri mengatakan nantinya usai RKAB batu bara milik perusahaan lainnya terbit maka pasokan DMO batu bara ke PLN bakal turut dipasok oleh perusahaan tersebut.

"*Nah*, nanti sambil jalan, nanti yang lain persetujuan, *nah* nanti kumpulkan juga dari itu," tegas dia.

Untuk diketahui, sejumlah perusahaan pemegang PKP2B generasi I, antara lain; PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal, PT Kendilo Coal Indonesia.

Adapun, PTBA mencatatkan kenaikan produksi batu bara sebanyak 9% sepanjang Januari-September 2025.

Perusahaan melaporkan hingga kuartal III-2025, volume produksi batu bara menyentuh 35,90 juta ton atau naik dari realisasi rentang yang sama tahun lalu di level 32,97 juta ton.

The DMO deposits from first-generation PKP2B mining companies and state-owned enterprises will cover domestic coal demand throughout the first half of 2026.

"The first generation of PKP2B and BUMN are expected to reach 75 million tons," said Tri in Jakarta, Thursday (12/2/2026).

Tri said the initial DMO supply would support the coal needs of PT Perusahaan Listrik Negara (Persero), or PLN, in the first half of this year.

The decision was taken because coal companies holding first-generation PKP2B and state-owned enterprises did not receive cuts to their RKAB.

"For first-generation PKP2B and state-owned enterprise (BUMN) IUPs, we're giving them 100%. So, we're asking them to withdraw at least 30% of it up front for PLN," he said.

Tri said that after the other companies' coal RKABs are issued, the DMO coal supply to PLN will also be supplied by those companies.

"*Well*, later on, as we go, later the others will agree, *then* we will collect from that too," he stressed.

For your information, a number of companies holding first generation PKP2B include; PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal, PT Kendilo Coal Indonesia.

Meanwhile, PTBA recorded a 9% increase in coal production from January to September 2025.

The company reported that coal production volume reached 35.90 million tons by the third quarter of 2025, up from 32.97 million tons in the same period last year.

Realisasi nisbah kupas atau *stripping ratio* PTBA pada periode yang sama tercatat sebesar 5,98 kali. Adapun, volume penjualan mencapai 33,70 juta ton, naik 8% secara tahunan.

Penjualan batu bara PTBA hingga kuartal ketiga masih didominasi oleh pasar domestik sebesar 56%, sedangkan sisanya ekspor.

Sementara itu, capaian volume angkutan batu bara sampai dengan kuartal III-2025 adalah 30,02 juta ton, naik 8% secara tahunan. (azr/wdh)

PTBA's stripping ratio for the same period was recorded at 5.98 times, while sales volume reached 33.70 million tons, an 8% year-on-year increase.

PTBA's coal sales until the third quarter were still dominated by the domestic market at 56%, while the remainder was exported.

Meanwhile, coal transport volume through the third quarter of 2025 was 30.02 million tons, an 8% year-on-year increase. (azr/wdh)

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IUPK Freeport Diperpanjang, Penerimaan Negara Diperkirakan Rp 90 Triliun per Tahun

Penulis : Windarto

PEMERINTAH Indonesia memperpanjang Izin Usaha Pertambangan Khusus (IUPK) PT Freeport Indonesia (PTFI) dari 2041 hingga umur tambang. Penandatanganan MoU tersebut dilaksanakan oleh di Washington DC, 18 Februari waktu setempat. Presiden Prabowo Subianto menyaksikan penandatanganan perpanjangan MoU tersebut.

Pemerintah Indonesia diwakili Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Roeslani, Freeport-McMoRan Inc diwakili President and CEO Kathleen Quirk, serta PT Freeport Indonesia diwakili Presiden Direktur Tony Wenas.

Tony Wenas mengungkapkan, kesepakatan ini merupakan langkah strategis untuk memastikan keberlanjutan operasi dan investasi jangka panjang.

Freeport's IUPK Extended, State Revenue Estimated at IDR 90 Trillion per Year

Author: Windarto

THE **INDONESIAN** government has extended PT Freeport Indonesia's (PTFI) Special Mining Business Permit (IUPK) from 2041 until the end of the mine's life. The MoU was signed in Washington, D.C., on February 18 local time. President Prabowo Subianto witnessed the signing.

The Indonesian government was represented by the Minister of Investment and Downstreaming/Head of BKPM Rosan Roeslani, Freeport-McMoRan Inc was represented by President and CEO Kathleen Quirk, and PT Freeport Indonesia was represented by President Director Tony Wenas.

Tony Wenas said that this agreement is a strategic step to ensure the sustainability of long-term operations and investments.

Hal itu dilakukan dengan mengoptimalkan sumber daya yang telah teridentifikasi melalui eksplorasi detail untuk meningkatkan cadangan dan menjaga kesinambungan produksi setelah 2041. MoU ini juga memastikan penambahan kepemilikan Indonesia di PTFI sebesar 12% pada 2041.

“Dengan ini, keberlanjutan kontribusi kepada negara khususnya masyarakat Papua akan terus terjaga melalui penerimaan negara yang diperkirakan sekitar US\$6 miliar atau Rp90 triliun per tahun (dengan asumsi harga komoditas saat ini),” tuturnya Tony dalam keterangannya.

Selain itu, lanjutnya, pemerintah daerah akan memperoleh pendapatan sekitar Rp14 triliun, keberlanjutan sekitar 30 ribu tenaga kerja serta program pengembangan masyarakat sekitar Rp 2 triliun per tahun.

“Keseluruhan ini adalah sesuai dengan amanat UUD 1945, yaitu sumber daya alam dipergunakan untuk sebesar-besar kemakmuran rakyat,” pungkasnya.
Editor: Maswin

This will be achieved by optimizing identified resources through detailed exploration to increase reserves and maintain production continuity beyond 2041. The MoU also ensures Indonesia's ownership in PTFI will increase by 12% by 2041.

"This will ensure the sustainability of our contributions to the state, particularly to the Papuan people, through state revenues estimated at around US\$6 billion or Rp90 trillion per year (assuming current commodity prices)," Tony said in his statement.

In addition, he continued, the regional government will receive revenue of around IDR 14 trillion, the sustainability of around 30 thousand workers and community development programs of around IDR 2 trillion per year.

"All of this is in accordance with the mandate of the 1945 Constitution, namely that natural resources are used for the greatest prosperity of the people," he concluded. Editor: Maswin

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Perpanjangan Izin PT Freeport Indonesia Jadi Ujian Hilirisasi dan Tata Kelola

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

PENANDATANGANAN Memorandum of Understanding (MoU) antara Freeport-McMoRan (FCX) dan pemerintah Indonesia terkait perpanjangan izin operasi PT Freeport Indonesia (PTFI) pasca-2041 menandai babak baru pengelolaan aset strategis nasional.

PT Freeport Indonesia's Permit Extension Becomes a Test of Downstream Operations and Governance

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

THE SIGNING of a Memorandum of Understanding (MoU) between Freeport-McMoRan (FCX) and the Indonesian government regarding the extension of PT Freeport Indonesia's (PTFI) operating permit beyond 2041 marks a new chapter in the management of national strategic assets.

Ekonom Universitas Andalas, Syafruddin, menilai MoU tersebut bukan sekadar kepastian investasi, tetapi ujian konsistensi negara dalam memastikan manfaat ekonomi bagi domestik.

Adapun, MoU ditandatangani di Washington dalam forum U.S. Chamber of Commerce saat Presiden Prabowo Subianto hadir. Momentum ini berfungsi sebagai sinyal stabilitas investasi di tengah agenda perdagangan Indonesia-AS.

"Negara boleh memberi kepastian, tetapi negara wajib menutupnya dengan kontrak manfaat yang terukur: penguatan hilirisasi, peningkatan kontrol ekonomi, tata kelola transparan, serta pembagian manfaat bagi Papua," kata Syafruddin kepada Kontan, Kamis (19/2/2026).

Hingga IUPK hasil perubahan diterbitkan, pemerintah perlu menahan euforia dan mengikat detail kesepakatan melalui indikator kinerja, audit independen, serta sanksi jelas agar kepastian investasi tidak menjadi konsesi permanen.

Perpanjangan izin berpotensi memperkuat stabilitas produksi, penerimaan negara, dan rencana investasi jangka panjang. Operasi tambang berskala besar seperti Grasberg menuntut horizon belanja modal dan eksplorasi panjang, sehingga kepastian hukum menjadi krusial.

Tanpa penguncian manfaat, risiko Indonesia hanyalah memperpanjang ekstraksi tanpa menambah nilai tambah domestik, sehingga peluang industrialisasi dan kesejahteraan daerah penghasil bisa terpengkas.

Publik mempertanyakan relaksasi ekspor konsentrat tembaga bagi Freeport, sementara larangan ekspor berlaku ketat bagi pelaku lain. Relaksasi ini muncul akibat force majeure pada smelter Freeport Manyar/JIPE Gresik pasca kebakaran Oktober 2024, dengan payung Permen ESDM No. 6/2025. Argumen pragmatis pemerintah: mencegah penumpukan produksi, menjaga penerimaan, dan mempertahankan tenaga kerja.

Andalas University economist Syafruddin believes the MoU is not merely a guarantee of investment, but a test of the country's consistency in ensuring domestic economic benefits.

The MoU was signed in Washington at the US Chamber of Commerce forum, with President Prabowo Subianto in attendance. This momentum served as a signal of investment stability amidst the Indonesia-US trade agenda.

"The state may provide certainty, but it is obliged to cover it with a measurable benefit contract: strengthening downstreaming, increasing economic control, transparent governance, and benefit sharing for Papua," Syafruddin told Kontan on Thursday (February 19, 2026).

Until the revised IUPK is issued, the government needs to contain its euphoria and tie the details of the agreement to performance indicators, independent audits, and clear sanctions to ensure investment certainty does not become a permanent concession.

Permit extensions have the potential to strengthen production stability, state revenues, and long-term investment plans. Large-scale mining operations like Grasberg require long capital expenditure and exploration horizons, making legal certainty crucial.

Without benefit lock-in, Indonesia risks prolonging extraction without adding domestic value, thereby reducing opportunities for industrialization and the prosperity of producing regions.

The public has questioned the relaxation of copper concentrate exports for Freeport, while the export ban is strictly enforced for other players. This relaxation arose due to force majeure at the Freeport Manyar/JIPE Gresik smelter following the October 2024 fire, under the umbrella of ESDM Ministerial Regulation No. 6/2025. The government's pragmatic argument: prevent production backlogs, maintain revenue, and retain workers.

Namun, konsistensi kebijakan hilirisasi tetap diuji. Pemerintah perlu memastikan relaksasi bekerja sebagai kontrak kinerja: publikasi jadwal pemulihan smelter, target pemurnian bulanan, audit independen, serta penalti progresif bila target meleset. Tanpa standar ini, relaksasi berpotensi terlihat sebagai privilese bagi pemain besar.

Seiring perpanjangan izin, PTFI berkomitmen meningkatkan kontribusi sosial di Papua melalui pembangunan satu rumah sakit baru dan dua fasilitas pendidikan medis, mempercepat studi pengembangan sumber daya jangka panjang, serta meningkatkan belanja eksplorasi. Di sisi hilirisasi, perusahaan memprioritaskan penjualan produk olahan di dalam negeri, termasuk tembaga rafinasi, logam mulia, dan asam sulfat, dengan peluang ekspor ke AS bila dibutuhkan.

MoU juga mengatur perubahan struktur kepemilikan pasca-2041. Freeport akan mengalihkan 12% saham PTFI kepada pemerintah tanpa biaya, dengan penggantian investasi pro-rata berdasarkan nilai buku untuk aset yang masih memberi manfaat. Kepemilikan Freeport akan berada di 48,76% hingga 2041, dan turun menjadi sekitar 37% mulai 2042.

Manajemen FCX menegaskan struktur tata kelola, pola operasi, dan ketentuan dalam perjanjian pemegang saham serta IUPK akan tetap dipertahankan sepanjang umur tambang. Ketua Dewan Komisaris Richard C. Adkerson dan CEO Kathleen Quirk menekankan perpanjangan ini mencerminkan kemitraan jangka panjang dengan pemerintah Indonesia. 

However, the consistency of the downstream policy remains under scrutiny. The government needs to ensure that the relaxation works as a performance contract: publication of smelter recovery schedules, monthly refining targets, independent audits, and progressive penalties for missed targets. Without these standards, relaxation could potentially be seen as a privilege for large players.

Following the permit extension, PTFI is committed to increasing its social contribution in Papua by building a new hospital and two medical education facilities, accelerating long-term resource development studies, and increasing exploration spending. On the downstream side, the company is prioritizing domestic sales of processed products, including refined copper, precious metals, and sulfuric acid, with the potential for export to the US if needed.

The MoU also stipulates changes to the ownership structure after 2041. Freeport will transfer 12% of PTFI's shares to the government free of charge, with a pro-rata investment reimbursement based on the book value of assets still generating revenue. Freeport's ownership will remain at 48.76% until 2041, decreasing to approximately 37% starting in 2042.

FCX management confirmed that the governance structure, operating model, and provisions of the shareholder agreement and IUPK will remain in place throughout the life of the mine. Chairman of the Board of Commissioners Richard C. Adkerson and CEO Kathleen Quirk emphasized that this extension reflects their long-standing partnership with the Indonesian government. 



India Rusak Pesta Batu Bara, Harga Turun Setelah Terbang 5 Hari

mae, CNBC Indonesia

HARGA batu bara akhirnya melemah setelah mengganas lima hari.

Pada perdagangan Kamis (19/2/2026), harga batu bara ditutup di posisi US\$ 121,55 atau turun 0,49%. Pelemahan ini memutus tren positif harga batu bara yang menguat 5,1% selama lima hari beruntun sebelumnya.

Kendati melemah kemarin, harga batu bara masih dalam level etrtinggi sejak akhir Januari 2025 atau setahun lebih.

Harga batu bara melemah karena kabar buruk dari India.

Dikutip dari The Hindu Business Online, serapan batu bara oleh sektor pembangkit listrik India pada Januari 2026 mengalami penurunan secara tahunan. Penurunan ini terjadi di tengah gelombang dingin ekstrem mendorong kenaikan permintaan listrik.

Permintaan bahkan mendorong konsumsi listrik pada Januari tertinggi setidaknya sejak tahun 2010.

Berdasarkan data Kementerian Batu Bara India, penyerapan bahan bakar padat oleh sektor listrik turun hampir 3% secara tahunan (year-on-year/yoy) menjadi 73,16 juta ton bulan lalu. Selama periode April-Januari tahun fiskal 2026, serapan batu bara turun 3,72% yoy menjadi 661,69 juta ton.

Secara kumulatif, total serapan batu bara di seluruh sektor industri juga menurun pada Januari 2026 sekitar 1,4% yoy menjadi 92,18 juta ton, terutama akibat melemahnya permintaan dari sektor kelistrikan.

India Spoils Coal Party, Prices Drop After Flying 5 Days

mae, CNBC Indonesia

COAL prices finally weakened after five days of volatility.

On Thursday (February 19, 2026), coal prices closed at US\$121.55, down 0.49%. This decline broke the positive trend of coal prices, which had risen 5.1% over the previous five consecutive days.

Despite weakening yesterday, coal prices remain at their highest level since late January 2025, or more than a year.

Coal prices weakened due to bad news from India.

According to The Hindu Business Online, coal consumption by India's power generation sector declined year-on-year in January 2026. This decline occurred amid an extreme cold wave that drove up electricity demand.

Demand even pushed electricity consumption in January to its highest level since at least 2010.

According to data from India's Ministry of Coal, solid fuel consumption by the power sector fell nearly 3% year-on-year (yoy) to 73.16 million tons last month. During the April-January period of fiscal 2026, coal consumption fell 3.72% year-on-year to 661.69 million tons.

Cumulatively, total coal absorption across all industrial sectors also decreased by around 1.4% year-on-year to 92.18 million tonnes in January 2026, primarily due to weakening demand from the electricity sector.

Porsi sektor listrik terhadap total serapan batu bara nasional mencapai 79% bulan lalu, dibandingkan 82% pada Januari 2025. Pangsa sektor listrik pada Desember merupakan yang terendah dalam lebih dari dua tahun, dibandingkan rekor tertinggi 83% pada Maret 2025.

Kontribusi batu bara dalam pembangkitan listrik nasional tercatat 74% pada Januari 2026, dibandingkan 76% pada Januari 2025. Pada Desember tahun lalu, porsinya juga berada di level 74%.

Seorang pejabat menyatakan bahwa peningkatan produksi listrik dari energi terbarukan, pembangkit hidro, dan nuklir, serta ketersediaan stok batu bara yang memadai di pembangkit listrik selama bulan tersebut, turut menyebabkan turunnya penyerapan batu bara oleh pembangkit listrik tenaga termal (PLTU).

Dalam analisisnya, Crisil Intelligence mencatat bahwa permintaan listrik meningkat 4,5% yoy menjadi sekitar 143 miliar unit (BU) bulan lalu, yang merupakan konsumsi Januari tertinggi setidaknya sejak 2010.

Lonjakan ini didorong oleh gelombang dingin ekstrem di wilayah India bagian utara dan timur yang meningkatkan kebutuhan pemanas. Selain itu, aktivitas manufaktur India tetap mengalami ekspansi pada Januari 2026, meskipun dengan laju pertumbuhan yang lebih lambat.

Pada Januari juga tercatat permintaan listrik puncak sebesar 245 gigawatt (GW), melampaui rekor puncak musim panas sebelumnya sebesar 243 GW yang terjadi pada Juni. Hal ini dikaitkan dengan lonjakan kebutuhan pemanas saat puncak gelombang dingin di India Utara pada 9 Januari pukul 09:52 pagi, menurut Crisil.

Produksi listrik melonjak 6% secara tahunan menjadi 156 miliar unit pada Januari, sejalan dengan pertumbuhan permintaan listrik. Seluruh jenis bahan bakar mencatat kenaikan produksi, pertama kalinya terjadi pada tahun fiskal berjalan.

The electricity sector's share of total national coal consumption reached 79% last month, compared to 82% in January 2025. The electricity sector's share in December was the lowest in more than two years, compared to a record high of 83% in March 2025.

Coal's contribution to national electricity generation was recorded at 74% in January 2026, compared to 76% in January 2025. In December last year, its share was also at 74%.

An official stated that increased electricity production from renewable energy, hydropower and nuclear power plants, as well as the availability of adequate coal stocks at power plants during the month, contributed to the decline in coal absorption by thermal power plants (PLTU).

In its analysis, Crisil Intelligence noted that electricity demand rose 4.5% year-on-year to around 143 billion units (BU) last month, which was the highest January consumption since at least 2010.

This surge was driven by an extreme cold wave in northern and eastern India, which increased heating demand. Furthermore, India's manufacturing activity continued to expand in January 2026, albeit at a slower pace.

January also saw peak electricity demand of 245 gigawatts (GW), surpassing the previous summer peak of 243 GW set in June. This was attributed to a surge in heating demand during the peak of a cold wave in northern India on January 9 at 9:52 a.m., according to Crisil.

Electricity production jumped 6% year-on-year to 156 billion units in January, in line with growing demand. All fuel types recorded production increases, the first time this has happened in the current fiscal year.

Pembangkitan listrik berbasis energi terbarukan meningkat 10% yoy, melanjutkan tren kenaikan sejak April 2025 berkat penambahan kapasitas baru. Sementara itu, pembangkitan listrik berbasis batu bara juga meningkat sekitar 5% yoy.

Produksi listrik dari tenaga air (hidro) dan nuklir masing-masing naik sekitar 11,8% dan 5,3% secara tahunan pada bulan lalu.

Stok batu bara di pembangkit listrik tenaga termal tercatat sekitar 53,24 juta ton pada 1 Januari 2026, kemudian meningkat menjadi 56,07 juta ton pada 31 Januari, yang merupakan level stok tertinggi sejak Juli 2025.

Persediaan batu bara setara 18 hari operasi pada Januari 2026, dibandingkan 17 hari pada Desember 2025.

Perkembangan di China dan India

Persediaan batu bara di pelabuhan utama China bagian utara kembali menurun pada pekan yang berakhir 13 Februari 2026, karena volume pengiriman keluar (outflows) lebih besar dibanding pasokan yang masuk melalui jalur kereta.

Dari China dilaporkan stok batu bara di pelabuhan Qinhuangdao turun menjadi 5,45 juta ton. Angka ini lebih rendah 3,2% dibanding pekan sebelumnya. Penurunan terjadi karena pengiriman ke konsumen lebih cepat dibanding suplai masuk.

Beberapa faktor yang menekan suplai di antaranya banyak tambang mengurangi atau menghentikan produksi menjelang libur Imlek. Tambang milik negara juga menjalani jadwal maintenance.

Walaupun stok pelabuhan turun tetapi banyak pembangkit listrik sudah tercukupi pasokan kontrak jangka panjang. Aktivitas industri juga melambat karena libur sehingga permintaan pasar spot menjadi lesu.

Renewable energy-based electricity generation increased 10% year-on-year, continuing the upward trend since April 2025, thanks to new capacity additions. Meanwhile, coal-based electricity generation also increased by around 5% year-on-year.

Electricity production from hydropower and nuclear power rose by about 11.8% and 5.3% year-on-year, respectively, last month.

Coal stocks at thermal power plants were recorded at around 53.24 million tonnes on January 1, 2026, then increased to 56.07 million tonnes on January 31, which was the highest stock level since July 2025.

Coal inventories were equivalent to 18 operating days in January 2026, compared to 17 days in December 2025.

Developments in China and India

Coal inventories at major ports in northern China declined again in the week ending February 13, 2026, as outflows outweighed incoming rail shipments.

China reported that coal stocks at the port of Qinhuangdao fell to 5.45 million tons, down 3.2% from the previous week. The decline occurred because shipments to consumers outpaced incoming supplies.

Several factors are pressuring supply, including many mines reducing or halting production ahead of the Chinese New Year holiday. State-owned mines are also undergoing scheduled maintenance.

Despite declining port inventories, many power plants are already covered by long-term contracts. Industrial activity has also slowed due to the holidays, sluggish spot market demand.

Harga batu bara sempat melonjak lima hari karena kebijakan Presiden Amerika Serikat (AS) Donald Trump. AS meningkatkan upaya untuk menghidupkan kembali industri batu bara seiring dengan targetnya memperkuat ketahanan energi nasional.

Pekan lalu, Departemen Energi AS mengumumkan akan menyediakan pendanaan sebesar US\$175 juta untuk proyek modernisasi, retrofit, serta perpanjangan umur operasional enam pembangkit listrik tenaga batu bara yang melayani komunitas pedesaan dan wilayah terpencil.

Lembaga tersebut menyatakan langkah ini bertujuan mempertahankan sumber energi yang andal tetap beroperasi, sekaligus memperkuat keandalan jaringan listrik nasional serta menjaga biaya listrik tetap rendah bagi rumah tangga dan pelaku usaha di Amerika Serikat. CNBC INDONESIA RESEARCH (mae/mae)

Coal prices surged for five days due to US President Donald Trump's policies. The US is stepping up efforts to revive the coal industry in line with its goal of strengthening national energy security.

Last week, the U.S. Department of Energy announced it would provide \$175 million in funding for modernization, retrofitting, and life extension projects for six coal-fired power plants serving rural and remote communities.

The agency stated that this step aims to maintain reliable energy sources while strengthening the reliability of the national electricity grid and keeping electricity costs low for households and businesses in the United States. CNBC INDONESIA RESEARCH (mae/mae)



Harga Timah Diprediksi Tembus US\$60.000 Jika RI Stop Ekspor Ingot

Azura Yumna Ramadani Purnama

ANALIS komoditas memprediksi harga logam timah di pasar global menembus level US\$60.000/ton, jika wacana Indonesia menyetop ekspor timah murni batangan atau *ingot* resmi diberlakukan tahun depan.

Analisis Komoditas dan Founder Traderindo Wahyu Laksono menyatakan Indonesia merupakan negara produsen timah kedua terbesar di dunia setelah China, dengan produksi tahunan men-capai 50.000 ton timah.

"Rencana Indonesia untuk menghentikan ekspor timah dan beralih ke hilirisasi memang menjadi perhatian besar pasar global saat ini. Penyetopan ekspor timah...

Tin Prices Predicted to Reach US\$60,000 if Indonesia Stops Ingot Exports

Azura Yumna Ramadani Purnama

COMMODITY analysts predict that the price of tin metal in the global market will reach US\$60,000/ton if Indonesia's plan to stop exporting pure tin ingots is officially implemented next year.

Commodity analyst and Traderindo founder Wahyu Laksono stated that Indonesia is the second largest tin producer in the world after China, with annual production reaching 50,000 tons of tin.

"Indonesia's plan to halt tin exports and shift to downstream processing is indeed a major concern for the global market right now. Halting tin exports...

Penyetopan ekspor timah diprediksi akan menjaga harga timah tetap di level tinggi atau *elevated* dalam jangka panjang,” kata Wahyu ketika dihubungi, Kamis (19/2/2026).

Halting tin exports is predicted to keep tin prices high *in the long term*,” Wahyu said when contacted on Thursday (February 19, 2026).

Tin Price Forecasts, USD/Tonne, Ave										
	Current	2026 YTD	2023	2024	2025	2026f	2027f	2028f	2029f	2030f
BMI	54,878	48,883	25,912	30,239	34,058	45000	40000	35800	36000	39000
Bloomberg consensus	na	na	na	na	na	37,932	37,438	36,963	37,282	46,500

	Q4 2025	Q1 2026f	Q2 2026f	Q3 2026f	Q4 2026f	Q1 2027f	Q2 2027f	Q3 2027f	Q4 2027f
BMI	37,984	48,000	46,000	44,000	42,000	40,000	42,000	38000	39000
Bloomberg consensus		40,250	38,500	39,825	40,000	40,000	42,500	na	na

Source: Note: Three-month LME Tin. na = not available. f = forecast. Source: Bloomberg, BMI. Last updated: January 28 2026  BMI

Tin price projections for 2026./doc. BMI

Wahyu menyatakan setelah harga timah sempat menyentuh rekor di atas US\$ 53.000 per ton pada Januari 2026, sejumlah analis seperti BMI, lengan riset dari Fitch Solutions Company, sempat merevisi rata-rata tahunan ke level US\$ 35.000—US\$40.000 per ton.

Akan tetapi, jika penegakan hukum terhadap tambang ilegal terus diperketat di Indonesia dan larangan ekspor timah diberlakukan, maka harga timah berpotensi bergerak di level US\$45.000—US\$60.000 per ton.

Wahyu menyatakan prediksi tersebut bisa terwujud jika permintaan timah untuk sektor semikonduktor dan kendaraan listrik atau *electric vehicle* (EV) tetap kuat.

“Karena timah adalah ‘lem’ bagi semua perangkat elektronik [AI, gadget, EV], dunia tidak punya pilihan banyak selain tetap membeli dari Indonesia, yang memberikan posisi tawar politik dan ekonomi yang kuat bagi pemerintah,” ungkap dia.

Wahyu stated that after tin prices briefly reached a record high of over US\$53,000 per ton in January 2026, several analysts, including BMI, the research arm of Fitch Solutions Company, revised their annual average to US\$35,000—US\$40,000 per ton.

However, if law enforcement against illegal mining continues to be tightened in Indonesia and a ban on tin exports is implemented, then tin prices have the potential to move to the level of US\$ 45,000—US\$60,000 per ton.

Wahyu stated that this prediction could be realized if demand for tin in the semiconductor and electric vehicle (EV) sectors *remains* strong.

“Because tin is the ‘glue’ for all electronic devices [AI, gadgets, EVs], the world has little choice but to continue buying from Indonesia, which gives the government a strong political and economic bargaining position,” he said.

Bukan Bijih

Berdasarkan data Badan Pusat Statistik (BPS) ekspor timah Indonesia masuk dalam kode HS 80011000 *unwrought tin, not alloyed* atau timah murni. Sementara itu, bijih timah yang masuk dalam kode HS 26090000 *tin ores & concentrates*, tercatat tidak diekspor oleh Indonesia.

Ekspor bijih timah sempat tercatat dilakukan pada 2023, 2022, dan 2021; tetapi masing-masing hanya sebesar 91 kilogram (kg), 55 kg, dan 40 kg.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian Energi dan Sumber Daya Mineral (ESDM) Cecep Mochammad Yasin mengamini Indonesia memang sudah tidak mengekspor bijih timah.

Akan tetapi, dia mengaku belum mendapatkan arahan lebih lanjut ihwal wacana penyetopan ekspor timah murni batangan atau *ingot*.

"Betul [bijih timah tidak diekspor oleh Indonesia]," kata Cecep kepada *Bloomberg Technoz*, Kamis (19/2/2026).

BPS melaporkan sepanjang Januari hingga Desember 2025 ekspor timah murni batangan atau *ingot* tercatat sebanyak 52.416 ton.

Singapura merupakan negara utama ekspor timah Indonesia dengan besaran 12.298 ton. Posisi kedua ditempati China, dengan total ekspor ke negara itu sebesar 9.886 ton.

Posisi ketiga, ditempati oleh Korea Selatan dengan total ekspor sebanyak 8.716 ton. Kemudian, India dengan total ekspor sebanyak 5.035 ton. Sementara di posisi kelima, ditempati Jepang dengan total ekspor 4.389 ton.

Sebelumnya, Menteri ESDM Bahlil Lahadalia melaporkan saat ini pihaknya tengah mengkaji kemungkinan untuk menghentikan ekspor timah.

Not Ore

According to data from the Central Statistics Agency (BPS), Indonesian tin exports fall under HS code 80011000 *for unwrought tin, not alloyed*, or pure tin. Meanwhile, Indonesia does not export tin ore, under HS code 26090000 *for tin ores & concentrates*.

Tin ore exports were recorded in 2023, 2022, and 2021, but only amounted to 91 kilograms (kg), 55 kg, and 40 kg, respectively.

The Director of Mineral Business Development at the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), Cecep Mochammad Yasin, confirmed that Indonesia no longer exports tin ore.

However, he admitted that he had not received further direction regarding the discourse on stopping the export of pure tin ingots.

"That's right [tin ore is not exported by Indonesia]," Cecep told *Bloomberg Technoz*, Thursday (19/2/2026).

BPS reported that from January to December 2025, exports of pure tin *ingots* were recorded at 52,416 tons.

Singapore is Indonesia's main tin exporter, with 12,298 tons. China ranks second, with total exports to that country totaling 9,886 tons.

South Korea came in third with total exports of 8,716 tons. India followed with 5,035 tons. Japan came in fifth with 4,389 tons.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia reported that his office was currently reviewing the possibility of halting tin exports.

Rencana itu sebagai bagian dari komitmen pemerintah untuk mendorong hilirisasi mineral logam di dalam negeri.

"Tahun lalu kita melarang ekspor bauksit, dan tahun ke depan kita akan mengkaji beberapa komoditas lain termasuk timah, ga boleh lagi ekspor barang mentah," kata Bahlil dalam panel *Indonesia Economic Outlook 2026* di Wisma Danantara, Jumat (13/2/2026).

Bahlil meminta pelaku usaha untuk investasi lebih intens pada sisi industri hilir timah nantinya. Dia berharap nilai tambah dari hilirisasi timah itu dapat berlipat ganda.

"Silahkan teman-teman membangun investasi hilirisasi di dalam negeri," kata Bahlil.

Manuver penghentian ekspor timah itu ikut didorong potensi hilirisasi logam tanah jarang atau *rare earth elements* (RRE) yang belakangan menjadi perhatian pemerintah.

Adapun, LTJ terkandung dalam salah satu mineral ikutan timah, yakni monasit yang terdiri dari unsur dominan seperti cerium, lanthanum, neodymium, yttrium, dan praseodimium.

LTJ juga mengandung thorium yang dapat diolah menjadi sumber energi untuk pembangkit listrik tenaga nuklir (PLTN).

Menurut Bahlil, keputusan pelarangan ekspor tersebut dilakukan karena logam tanah jarang merupakan komoditas strategis yang harus dikuasai oleh negara.

The plan is part of the government's commitment to encourage the downstreaming of metal minerals in the country.

"Last year, we banned bauxite exports, and next year, we will review several other commodities, including tin. We will no longer be allowed to export raw materials," Bahlil said during the *Indonesia Economic Outlook 2026* panel at Wisma Danantara on Friday (February 13, 2026).

Bahlil urged business actors to invest more intensively in the downstream tin industry. He hoped the added value of this downstream tin industry would multiply.

"Please, friends, build downstream investments domestically," said Bahlil.

The maneuver to halt tin exports was also driven by the potential for downstreaming of *rare earth elements* (RRE), which has recently attracted the government's attention.

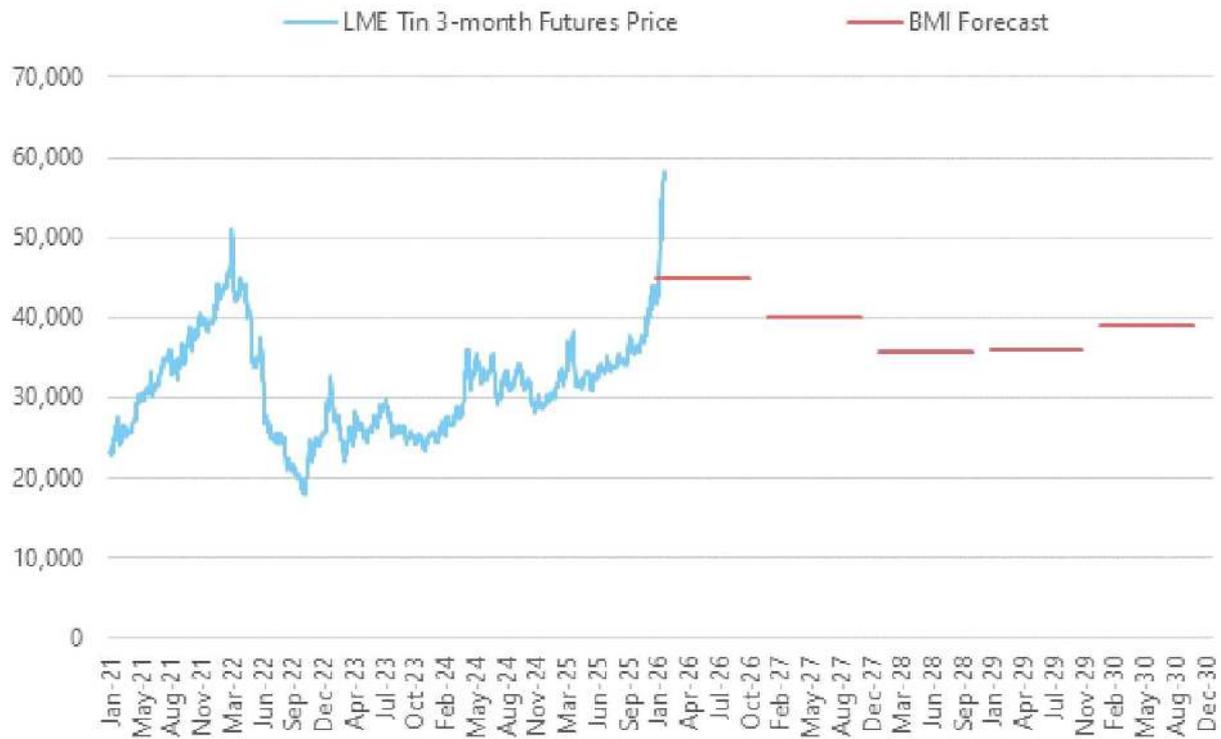
Meanwhile, LTJ is contained in one of the associated tin minerals, namely monazite, which consists of dominant elements such as cerium, lanthanum, neodymium, yttrium, and praseodymium.

LTJ also contains thorium which can be processed into an energy source for nuclear power plants (PLTN).

According to Bahlil, the decision to ban exports was made because rare earth metals are strategic commodities that must be controlled by the state.

Speculative Trading And Weaker US Dollar Driving Unprecedented Rally

Global - Three-Month London Metal Exchange Tin Prices & Forecasts, USD/tonne



Source: Bloomberg, BMI

Tin price movements on the LME and tin price projections from BMI./doc. BMI

Adapun, harga timah pada 2026 diproyeksi menjadi US\$45.000/ton, menurut BMI. Kondisi itu salah satunya didukung oleh permintaan semikonduktor di Taiwan yang meningkat untuk cip industri kecerdasan buatan atau *artificial intelligence* (AI).

BMI sendiri merevisi proyeksi harga timah pada 2026 yang semula dari US\$35.000/ton menjadi US\$45.000/ton karena harga telah jauh melampaui fundamental dengan aktivitas spekulatif yang menjadi pusat perhatian.

BMI memperkirakan harga timah akan tetap tinggi dalam dekade mendatang, namun akan sedikit menurun dari level tertinggi saat ini. Setelah 2026 berakhir, harga timah akan sedikit turun, mencapai US\$39.000/ton pada 2030.

Meanwhile, the price of tin in 2026 is projected to reach US\$45,000 per ton, according to BMI. This is supported, in part, by rising demand for semi-conductors in Taiwan for artificial intelligence (AI) chips.

BMI itself revised its 2026 tin price projection from US\$35,000/ton to US\$45,000/ton because prices had far exceeded fundamentals, with speculative activity taking center stage.

BMI predicts tin prices will remain high in the coming decade, but will decline slightly from current highs. After the end of 2026, tin prices will decline slightly, reaching US\$39,000/ton in 2030.

Namun, angka ini naik lebih dari dua kali lipat dibandingkan dengan rata-rata harga timah pada 2016-2020 sebesar US\$ 18.729/ton.

Harga berjangka timah selama tiga bulan di London Metal Exchange (LME) sempat berada di sekitar US\$54.878/ton pada 28 Januari 2026. Per hari ini, timah dilego di level US\$45.918/ton di LME, turun 0,03% dari penutupan Rabu. (azr/wdh)

However, this figure is more than double the average tin price of US\$18,729/ton in 2016-2020.

The three-month tin futures price on the London Metal Exchange (LME) was around US\$ 54,878/ton on January 28, 2026. As of today, tin is being sold at US\$ 45,918/ton on the LME, down 0.03% from Wednesday's close. (azr/wdh)



Eramet plans capital increase, asset sales after dire year

By: Reuters

FRENCH mining group Eramet will launch a €500-million capital increase and consider selling stakes in some activities in 2026 after a slump in earnings and a jump in debt last year, it said on Wednesday.

The nickel, manganese and lithium producer unveiled the measures as it also faces a management crisis following the firing of former CEO Paulo Castellari and the suspension of finance chief Abel Martins-Alexandre within a few days earlier this month.

Chair Christel Bories, who has temporarily resumed the CEO role she passed on to Castellari last year, told reporters that the capital increase had been backed by Eramet's main shareholders - the Duval family and the French state - but terms would be published later.

The company posted full-year adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) of €372-million, down 54% from 2024, pressured by lower manganese prices, a weaker dollar and nickel production setbacks in Indonesia.

It recorded a net loss, excluding New Caledonian nickel subsidiary SLN, of €370-million, partly reflecting a depreciation of €171-million for its mineral sands business.

The group will also cut capital expenditure and pursue efficiency measures, as announced by Castellari in early December.

The leadership upheaval has alarmed analysts who had welcomed Castellari's early efforts to overhaul the group.

While saying their cases were unrelated, Eramet has cited management methods as the reason for Castellari's dismissal and the suspension of Martins-Alexandre.

The finance chief has been relieved of his duties pending an independent investigation into employee complaints over management of the finance department, Eramet has said.

Eramet is aiming to raise manganese and lithium output this year, while also benefiting from a recovery in metal prices. However, a steep cut to an annual volume authorised by Indonesia has raised uncertainty over its nickel business. 

KITCO NEWS

Copper price rally and rate cuts drive analyst bets on Peru, Brazil

By Kylie Madry - Reuters

RISING metals prices driven by artificial intelligence demand and a global industrial recovery prompted an upgrade of Peruvian equities to “overweight” by Oxford Economics analysts on Thursday.

The firm maintained its “overweight” rating for Brazil on expected interest rate cuts.

Peru is best placed to capitalize on the copper cycle due to its high export exposure to the red metal, in high demand for data center buildouts, the analysts said.

While Chile is also a copper-producing powerhouse, analysts cited downside risks from mining closures, strikes and logistical bottlenecks, maintaining a “neutral” rating.

In Brazil, which has a more diversified economy than its regional peers, an expected interest rate cut cycle “will likely prove a powerful driver of (local) equities in the medium term,” the analysts wrote.

Oxford Economics remained “underweight” on Mexico and Colombia, citing political uncertainty surrounding Mexico’s trade negotiations with the US and Canada and a monetary tightening cycle in the Andean nation.

(By Kylie Madry; Editing by Daina Beth Solomon)



Gold’s volatile run set to continue as investors eye next breakout

Investors are like crocodiles waiting to strike, Jupiter says, as bullion eyes new highs amid continuing geopolitical and policy tension

By Themis Qi

GOLD’s volatile run is far from over, with the precious metal increasingly reasserting itself as an alternative form of “risk-free” money alongside the US dollar amid persistent inflation and geopolitical uncertainty, according to Jupiter Asset Management.

With physical bullion in short supply, the firm sees mining companies as a more efficient way to gain exposure, offering potentially higher returns from smaller allocations thanks to strong profits and free cash flow.

The outlook follows a turbulent end to January, when gold suffered its steepest slide in four decades and silver recorded a record intraday plunge after both metals had surged to successive highs since the fourth quarter of last year.

The sell-off was triggered in part by the nomination of Kevin Warsh as US Federal Reserve chair, signalling a more hawkish policy outlook.

Ned Naylor-Leyland, Jupiter's head of gold and silver, described the downturn as "a washout" rather than "a bloodbath", arguing that the correction flushed out highly leveraged speculative positions and ultimately left the market in a healthier state for long-term investors.

Despite the volatility, he said gold remained in a structural tailwind and was likely to push to new highs while continuing to experience sharp swings along the way.

"What will happen, in my opinion, is that when gold takes out the previous high of US\$5,600 an ounce, the whole cycle will begin again and more speculators will be drawn back in," Leyland said in an interview.

London-headquartered Jupiter Asset Management oversees £50.4 billion (US\$69 billion) in assets as of September 30, 2025.

Leverage has amplified price swings across precious metals, pushing volatility higher. The CBOE Gold Volatility Index surged during the late January sell-off to levels last seen in late 2008, while some mainland Chinese funds suspended trading and new subscriptions to manage premium risks.

Leyland said the current cycle differed from previous ones in that gold, rather than US Treasuries, was increasingly being viewed as the system's primary risk-free asset – a shift he likened to conditions seen in the 1970s, when supply chains, geopolitics and raw materials played a more dominant role in shaping markets.

Silver, he added, would likely follow gold on the same roller coaster, remaining subject to similar bouts of volatility.

A renewed cycle of Fed rate hikes would be one of the few factors capable of sharply reversing gains in gold and silver, he said.

Against this backdrop, and given the shortage of physical bullion, Leyland said he favoured mining equities over bullion, citing their strong earnings and cash generation.

Holding a diversified basket of miners could also help mitigate company-specific operational risks, he added, noting that his fund primarily tracked global producers in overseas markets.

Persistent geopolitical tensions and rising industrial demand have kept gold, silver and other metals in favour among investors.

Reflecting that momentum, the MSCI Metals and Mining Index – which tracks 37 developed-market stocks – has gained more than 20 per cent since January, far outpacing the roughly 2 per cent rise in the MSCI World Index.

Among Chinese producers, Zijin Mining remains a top pick for foreign banks.

HSBC Global Investment Research expected the Hong Kong-listed shares to reach HK\$58, while Bank of America Securities projected a HK\$50 target, implying solid upside from current levels. The targets indicated a rise of at least 15 per cent from HK\$43.52 as of February 16.

JPMorgan has also lifted its full-year forecasts, projecting gold could reach as high as US\$6,300 an ounce and silver to average US\$81 an ounce. By mid-February, the metals were trading around US\$5,000 and US\$77 an ounce respectively.

The US investment bank said in a February note that the recent correction could present a potential entry point for long-term investors.

Leyland struck a similarly bullish tone, comparing prospective investors to crocodiles waiting for the right moment to strike.

“My opinion is that once gold breaks above US\$5,600 an ounce, you’ll see a different kind of investor behaviour,” he said. “People will feel compelled to participate.” 

MINING.COM**Vale to sell Manitoba nickel complex to investor group**

Frédéric Tomesco

BRAZILIAN mining giant Vale (NYSE: VALE) is selling control of Manitoba’s Thompson nickel mine complex to a trio of investors that agreed to inject up to \$200 million in the operation.

Privately held Canadian explorer Exiro Minerals, Orion Resource Partners and the federally owned Canada Growth Fund (CGF) will form a new company alongside Vale’s base metals unit to invest in Thompson, according to a statement issued Thursday. Exiro, Orion and CGF will own 81.1% of the new company, which will be called Exiro Nickel, compared with 18.9% for the Brazilian miner.

“Today’s announcement secures the future of mining at Thompson, a site with a significant endowment and great people, and which is a key part of northern Manitoba’s rich mining history,” Vale Base Metals CEO Shaun Usmar said in the statement. “We believe in the strategic value of nickel and are proud to be part of Thompson’s new future.”

Thompson is one of Canada’s largest underground nickel mining operations, which Vale took on when it bought former Toronto-based miner Inco in 2006 for \$17 billion. Inco discovered the ore body in 1956 and mining began in 1961.

The transaction follows a strategic review launched by Vale in early 2025 aimed at securing a long-term future for the Thompson nickel belt, one of Canada’s historic mining districts. The new owners are to focus on mine development, exploration and infrastructure upgrades intended to sustain operations and employment in the region.

Major employer

Thompson is a major employer in northern Manitoba. The agreement provides stability for the workforce while positioning the assets under owners dedicated to growing the operation, Vale said Thursday.

The transaction is expected to close by the end of 2026, subject to certain closing conditions including customary regulatory and government authorization. If approved, the transaction will conclude the strategic review that Vale launched for the Thompson operations in January 2025. Vale will maintain day-to-day operational responsibility for the mining complex until the deal closes.

Vale has signed an offtake agreement for the nickel concentrate produced at the Thompson mill.

Thompson includes two underground operating mines, an adjacent mill and significant exploration opportunities on the 135-km long Thompson nickel belt. Thompson produced 12,000 tonnes of Vale's finished nickel last year – 21% more than the 9,900 tonnes produced in 2024.

"The Thompson mine is a strategic asset, both for the nickel that supports critical supply chains and for the significant economic benefits it delivers to Manitoba and Canada," said Yannick Beaudoin, CEO of the C\$15 billion Canada Growth Fund.

"This transaction builds on CGF's growing portfolio of mining investments and strengthens Canada's position as a global leader in critical minerals." 



Trump admin ramps up effort to revive coal industry as power demand surges

Energy Secretary Chris Wright announces \$175 million for six coal plants as electricity demand surges from AI data centers

By Eric Revell

THE TRUMP administration is stepping up its push to reinvigorate the U.S. coal industry as it pursues its goal of boosting energy security.

Last week, the Department of Energy announced it would provide \$175 million in funding for projects to modernize, retrofit and extend the useful life of six coal-fired power plants that serve rural and remote communities.

The agency said the move is intended to keep dependable sources of energy online, while also strengthening the reliability of the electric grid and keeping electricity costs low for American households and businesses.

The funding came from a previously announced \$525 million plan to extend the life of coal plants and increase efficiency because the administration views modernizing existing plants as a fast and cost-effective way to provide reliable power while preserving high-wage energy jobs.

"For years, previous administrations targeted America's coal industry and the workers who power our country, forcing the premature closure of reliable power plants and driving up electricity costs," said Energy Secretary Chris Wright.

"President Trump has ended the war on American coal and is restoring commonsense energy policy. These investments will keep America's coal plants operating, keep costs low for Americans and ensure we have the reliable power needed to keep the lights on and power our future."

The coal-fired power plants selected as part of the \$175 million project include:

- Appalachian Power Company's facilities in Letart and Winfield, West Virginia
- Buckeye Power's plant in Brilliant, Ohio
- Duke Energy Carolinas' plants in Sauaratown Township, North Carolina
- Kentucky Utilities Corporation's facility in Ghent, Kentucky

- Monongahela Power Company's power plant in Maudsville, West Virginia
- Ohio Valley Electric Corporation's plant in Cheshire, Ohio

Electricity demand is surging amid the artificial intelligence (AI) race, and data centers that consume vast amounts of energy become a bigger drain on the grid.

The Trump administration's push to boost coal as a part of the nation's energy mix comes after years of decline as coal power plants closed. Coal's decline came amid the rise of natural gas and renewable energy sources as energy sources.

Data from the Energy Information Administration (EIA) shows that coal's total output for electricity generation peaked in 2007, when it was the source of 2,016 billion kilowatt-hours of electricity.

That figure declined to 675 billion kilowatt-hours as of 2023, when coal's share of electricity generation was 16.2%. Coal last generated over half of the nation's electricity in the early 2000s and peaked as a proportion of the energy mix in the 1980s.

Natural gas surpassed coal as the country's largest source of electricity in 2016, and EIA data showed natural gas generated 43.1% of the nation's electricity in 2023. 



Suspected carbon-monoxide leak kills at least 30 miners in Nigeria, witnesses say

Mansur Abubakar

A **T LEAST** 33 miners have died in a suspected carbon-monoxide leak at a lead and zinc mine in central Nigeria's Plateau state, witnesses have told the BBC.

The tragedy is believed to have happened just before sunrise at a site outside the town of Wase run by the mining company Solid Unity Nigeria Ltd.

Toxic gas is believed to have built up underground in poorly ventilated tunnels, causing the workers to collapse just before the end of their night shift.

They were discovered by those reporting to work in the morning - more than 20 other miners were rescued and rushed to hospital for treatment.

Security personnel have sealed off the mine, which is about 200km (124 miles) south-east of the state capital of Jos, as investigations get under way to find out the cause of the leak.

State officials are yet to visit the area and response efforts have reportedly been slow because of security concerns - armed criminal gangs, known locally as bandits, have been active there in recent years.

The Nigerian government has suspended mining licences in the affected area and ordered an investigation, vowing to release further details in due course.

Safiyanu Haruna, one of the miners who found the bodies at the start of his shift, told the BBC that some of the miners who were underground survived and were taken to a hospital in Wase for treatment.

According to Haruna, the incident occurred at around 06:30 local time (05:30 GMT) killing 37 miners.

He said the miners had just finished performing their early morning Muslim prayers and had returned underground to finish their shift.

The Plateau state government has issued a statement saying that according to its preliminary investigation 33 miners were killed in a blast at the mine - but workers at the scene say this is not the case.

"It was carbon-monoxide gas that leaked and killed them," Haruna said.

"There was no rescue for them at the time because those who were coming for the morning shift had yet to arrive," he said.

"It is sad to lose 37 miners who were struggling to make ends meet. We're disturbed by the incident."

The victims, believed to be men aged between 20 and 40, were buried shortly afterwards in accordance with local tradition, another local resident told the BBC.

The news has devastated the mainly Muslim community.

Mining disasters occur relatively frequently in Nigeria.

Less than two years ago, dozens of gold miners died after being trapped underground when a pit collapsed in neighbouring Niger state.

Officials believe that incident was caused by torrential rains which had softened the soil.

The tragedy is likely to renew concerns over safety standards in Nigeria's mining sector.

Additional reporting by Ado Musa in Wase and Madina Maishanu. 🌐