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**Bisnis.com**

## **Stok Batu Bara PLTU Kritis, PTBA Klaim Suplai ke PLN dan IPP Tetap Lancar**

Penulis : M Ryan Hidayatullah

**P**T BUKIT Asam Tbk (PTBA) memastikan suplai batu bara untuk pembangkit listrik tenaga uap (PLTU) di Tanah Air tetap berjalan.

Pernyataan itu dilontarkan seiring isu menipisnya pasokan emas hitam untuk PLTU milik independent power producer (IPP) maupun PT PLN (Persero). Krisis pasokan batu bara untuk pembangkit listrik itu seiring rencana kerja dan anggaran biaya (RKAB) 2026 yang belum disetujui pemerintah. Terlebih, pemerintah berencana memangkas produksi batu bara tahun ini.

PH Corporate Secretary PTBA Eko Prayitno mengatakan, Perseroan berkomitmen penuh untuk mengutamakan pemenuhan kebutuhan batu bara di dalam negeri di atas kepentingan ekspor. Hal ini sebagai bagian dari BUMN yang mengemban mandat untuk menjaga ketahanan energi nasional.

Khusus kuota produksi tahun ini, PTBA tidak mendapat potongan. Sebab, perseroan merupakan perusahaan pelat merah. Sebagai gantinya, perusahaan harus menyalurkan untuk kebutuhan dalam negeri atau domestic market obligation (DMO) sebanyak 30%.

"Terkait dinamika RKAB dan pemangkasan produksi di industri saat ini, PTBA tentunya patuh pada regulasi pemerintah, termasuk dalam memenuhi kewajiban DMO sebesar 30% guna memastikan pasokan ke PLTU tetap terjaga," tutur Eko kepada Bisnis, Kamis (26/2/2026).

## **Coal Stocks for PLTU Are Critical, PTBA Claims Supply to PLN and IPPs Remains Smooth**

Author: M Ryan Hidayatullah

**P**T BUKIT Asam Tbk (PTBA) ensures that coal supplies for steam-fired power plants (PLTU) in Indonesia will continue.

This statement comes amid concerns about dwindling coal supplies for coal-fired power plants owned by independent power producers (IPPs) and PT PLN (Persero). The coal supply crisis for power plants stems from the government's unapproved 2026 work plan and budget (RKAB). Furthermore, the government plans to cut coal production this year.

PTBA Corporate Secretary Eko Prayitno stated that the company is fully committed to prioritizing domestic coal demand over exports. This is part of a state-owned enterprise's mandate to maintain national energy security.

PTBA will not receive any cuts to its production quota this year, as it is a state-owned enterprise. Instead, it must channel 30% of its production to domestic demand, or fulfill its domestic market obligation (DMO).

"Regarding the current dynamics of the RKAB and production cuts in the industry, PTBA is certainly complying with government regulations, including fulfilling the 30% DMO obligation to ensure supply to the PLTU remains stable," Eko told Bisnis on Thursday (26/2/2026).

Selain itu, pihaknya juga terus menjalin koordinasi intensif dengan pemerintah dan PLN untuk memitigasi risiko kekurangan stok. Di samping itu, pasokan batu bara untuk PLTU swasta alias IPP juga tetap disalurkan sesuai kontrak.

"Pasokan untuk PLTU swasta tetap dijalankan sesuai kesepakatan kontrak dan penugasan demi menjamin stabilitas kelistrikan nasional di tengah situasi pasar yang dinamis," kata Eko.

Krisis pasokan batu bara untuk PLTU sebelumnya diungkapkan oleh Dewan Pengawas Asosiasi Produsen Listrik Swasta Indonesia (APLSI) Joseph Pangalila. Dia mengatakan, kekurangan batu bara untuk PLTU mengancam keandalan listrik nasional.

Joseph menuturkan, peran IPP atau produsen listrik swasta dalam kelistrikan nasional cukup besar. Menurutnya, hampir 50% kelistrikan di Tanah Air dikontribusikan dari IPP.

Pria yang juga menjabat Wakil Direktur Utama PT Cirebon Electric Power itu menyebut, krisis pasokan batu bara sebenarnya sudah terjadi sejak akhir 2025. Namun, saat ini makin parah lantaran RKAB 2026 untuk batu bara belum disetujui pemerintah. Apalagi, pemerintah berencana memangkas produksi batu bara tahun ini.

"Nah, sekarang ini sebetulnya sudah sangat kritis karena kebanyakan pembangkit itu ketersediaan batu baranya itu sudah di bawah 10 hari. Hanya sedikit sekali yang di atas 10 hari. Bahkan, saya lihat di Jawa-Bali yang batu baranya ada 25 hari itu hanya dua pembangkit," ucap Joseph di Jakarta, Selasa (24/2/2026).  
Editor : Denis Riantiza Meilanova

Furthermore, the company continues to maintain intensive coordination with the government and PLN to mitigate the risk of stock shortages. Furthermore, coal supplies to privately owned coal-fired power plants (IPPs) are still being distributed according to the contract.

"Supply to private coal-fired power plants will continue in accordance with contractual agreements and assignments to ensure national electricity stability amidst the dynamic market situation," Eko said.

The coal supply crisis for coal-fired power plants was previously revealed by Joseph Pangalila, a member of the Supervisory Board of the Indonesian Private Electricity Producers Association (APLSI). He stated that the coal shortage for coal-fired power plants threatens national electricity reliability.

Joseph explained that IPPs, or private power producers, play a significant role in the national electricity supply. He stated that IPPs contribute nearly 50% of the country's electricity supply.

Joseph, who also serves as Deputy President Director of PT Cirebon Electric Power, stated that the coal supply crisis has actually been occurring since late 2025. However, it has worsened because the 2026 coal budget (RKAB) has not yet been approved by the government. Furthermore, the government plans to cut coal production this year.

"Well, the situation is actually very critical now because most power plants have less than 10 days of coal supply. Very few have more than 10 days. In fact, I've seen only two power plants in Java and Bali with 25 days of coal supply," said Joseph in Jakarta on Tuesday (February 24, 2026).  
Editor: Denis Riantiza Meilanova

[Kontan.co.id](http://Kontan.co.id)

## **EMAS Kirim 44,04 Kg Emas Dore ke Antam, Target Produksi 115.000 Ons pada 2026**

Reporter: Diki Mardiansyah | Editor:  
Barratut Taqiyyah Rafie

**P**T MERDEKA Gold Resources Tbk (EMAS) merealisasikan pengiriman perdana emas dore seberat 44,04 kilogram ke fasilitas pemurnian PT Aneka Tambang Tbk (ANTM).

Langkah ini menyusul keberhasilan penuangan emas pertama (first gold pour) pada 14 Februari 2026 dan menjadi penanda penting transisi proyek Pani Gold Mine menuju tahap produksi komersial.

### **Proses Pemurnian Emas Dore**

Dore yang dikirim akan melalui proses pemurnian untuk memisahkan emas murni dari perak dan logam pengikat lainnya menggunakan metode kimia maupun elektrolisis.

Tahap akhir pengolahan ini menghasilkan emas dan perak dengan tingkat kemurnian tinggi yang siap dipasarkan sesuai standar industri.

Presiden Direktur PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, menyatakan bahwa pengiriman dore mencerminkan kesiapan operasional tambang Pani.

"Kami fokus memastikan produksi emas berjalan disiplin dan sesuai target tahun ini. Selain itu, perusahaan mempercepat pengembangan fasilitas Carbon-in-Leach (CIL) guna mencapai produksi yang lebih tinggi dan optimal," ujar Boyke dalam keterangan tertulis, Kamis (26/2/2026).

### **Target Produksi EMAS 2026**

Untuk tahun 2026, EMAS membidik produksi emas dari Pani Gold Mine sebesar 110.000 ons hingga 115.000 ons.

## **EMAS Delivers 44.04 Kg of Dore Gold to Antam, Targeting Production of 115,000 Ounces in 2026**

Reporter: Diki Mardiansyah | Editor:  
Barratut Taqiyyah Rafie

**P**T MERDEKA Gold Resources Tbk (EMAS) realized the first shipment of 44.04 kilograms of gold dore to the refining facility of PT Aneka Tambang Tbk (ANTM).

This step follows the successful first gold pour on February 14, 2026, and marks a significant milestone in the Pani Gold Mine project's transition to commercial production.

### **Dore Gold Refining Process**

The dore that is sent will go through a refining process to separate pure gold from silver and other accompanying metals using chemical methods or electrolysis.

This final stage of processing produces gold and silver with a high level of purity that is ready to be marketed according to industry standards.

President Director of PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, stated that the delivery of the dore reflects the operational readiness of the Pani mine.

"We are focused on ensuring that gold production runs smoothly and meets this year's targets. Furthermore, the company is accelerating the development of its Carbon-in-Leach (CIL) facility to achieve higher and optimal production," Boyke said in a written statement on Thursday (February 26, 2026).

### **2026 GOLD Production Target**

For 2026, EMAS is targeting gold production from the Pani Gold Mine of 110,000 ounces to 115,000 ounces.

Dalam strategi jangka menengah, perusahaan juga mempercepat pembangunan fasilitas CIL yang akan melengkapi operasi heap leach.

Integrasi fasilitas heap leach dan CIL ini diharapkan mendorong peningkatan produksi secara bertahap menuju kapasitas optimum sekitar 500.000 ons emas per tahun.

### **Proyeksi Jangka Panjang dan Tata Kelola**

Dari sisi tata kelola, EMAS menegaskan komitmennya pada praktik pertambangan yang bertanggung jawab sesuai prinsip Good Mining Practices (GMP) serta standar lingkungan, sosial, dan tata kelola (ESG).

Dengan sumber daya lebih dari 7 juta ons dan struktur biaya yang kompetitif, Pani Gold Mine diproyeksikan menjadi salah satu kontributor utama pertumbuhan produksi dan arus kas Grup Merdeka dalam beberapa tahun mendatang.

Pengiriman perdana 44,04 kg emas dore ini menjadi tonggak penting dalam perjalanan EMAS memperkuat posisi sebagai produsen emas domestik dengan potensi produksi berskala besar. 🌐

In the medium-term strategy, the company is also accelerating the construction of CIL facilities that will complement the heap leach operations.

The integration of the heap leach and CIL facilities is expected to drive a gradual increase in production towards an optimum capacity of around 500,000 ounces of gold per year.

### **Long-Term Projections and Governance**

In terms of governance, EMAS affirms its commitment to responsible mining practices in accordance with Good Mining Practices (GMP) principles and environmental, social, and governance (ESG) standards.

With resources of over 7 million ounces and a competitive cost structure, Pani Gold Mine is projected to be a key contributor to Merdeka Group's production and cash flow growth in the coming years.

This first shipment of 44.04 kg of gold dore marks an important milestone in EMAS' journey to strengthen its position as a domestic gold producer with large-scale production potential. 🌐

## WARIAN BERKORUMI **NERACA**

### **DOID Serap Capex US\$ 170 Juta di 2025**

Oleh: Ahmad Nabhani

**S**EPANJANG tahun 2025, PT BUMA Internasional Grup Tbk. (DOID) telah menyerap belanja modal (capital expenditure/capex) sekitar US\$170 juta.

### **DOID to Absorb US\$170 Million in Capex in 2025**

By: Ahmad Nabhani

**T**HROUGHOUT 2025, PT BUMA Internasional Grup Tbk. (DOID) has absorbed capital expenditure (capex) of approximately US\$170 million.

"Serapan mayoritas untuk growth capex dan juga ada yang untuk maintenance capex. Jadi kami dapat kontrak baru dari klien di Indonesia dan kami harus spread serapannya dalam beberapa tahun," kata Direktur BUMA Internasional Grup, Iwan Fuad Salim di Jakarta, kemarin.

Emiten kontraktor batu bara ini mengungkapkan, serapan capex ini sebagian besar digunakan untuk ekspansi dan perawatan. Iwan menjelaskan serapan capex perseroan sepanjang tahun 2025 tersebut lebih rendah dibandingkan dengan target capex awal tahun. Salah satu penyebab dari rendahnya serapan capex ini karena penurunan biaya per unit BUMA.

"Jadi memang banyak sekali perubahan yang kami lakukan. Dari segi organisasi, dari segi strategi menyangkut procurement, interaksi antara head office dengan site, banyak perubahan," tutur Iwan.

Adapun untuk capex tahun ini, Iwan menuturkan DOID belum memiliki angka pasti. Namun, Iwan menuturkan DOID akan melihat opsi-opsi pendanaan yang ada untuk mendanai capex, seperti dari bank, perusahaan leasing, hingga obligasi. Sementara itu, untuk tahun 2025 lalu, pendanaan capex DOID diketahui berasal dari kombinasi pinjaman bank, leasing, dan obligasi. Sekitar 40% capex tersebut berasal dari perbankan, serta 10%-15% dari obligasi.

Lebih lanjut, Iwan juga menjelaskan DOID ini akan berkoordinasi sedini mungkin dengan klien terkait dengan rencana pemerintah memangkas kuota produksi batu bara dalam Rencana Kerja dan Anggaran Belanja (RKAB) 2026.

"Alhamdulillah kami belum ada arahan untuk mengubah rencana kami. Jadi sejauh ini kami belum melihat dampaknya. Tapi tentu kami akan bek-rja sama dengan klien, kami akan monitor situasi seperti apa," ujar Iwan. (bani)

"The majority of the absorption is for growth capex, with some also for maintenance capex. So, we received a new contract from a client in Indonesia, and we have to spread the absorption out over several years," said BUMA Internasional Group Director Iwan Fuad Salim in Jakarta yesterday.

The coal contractor revealed that the capital expenditure (capex) was primarily allocated for expansion and maintenance. Iwan explained that the company's capex expenditure throughout 2025 was lower than its initial capex target. One of the reasons for this lower capex absorption was BUMA's lower unit costs.

"So, we've made a lot of changes. Organizationally, strategically, in terms of procurement, and in terms of interactions between the head office and sites—there are a lot of changes," Iwan said.

Regarding this year's capital expenditure (capex), Iwan stated that DOID does not yet have a definitive figure. However, Iwan stated that DOID will explore available funding options, such as banks, leasing companies, and bonds. Meanwhile, for 2025, DOID's capex funding was known to come from a combination of bank loans, leasing, and bonds. Approximately 40% of this capex came from banks, and 10%-15% from bonds.

Furthermore, Iwan also explained that DOID will coordinate as early as possible with clients regarding the government's plan to cut coal production quotas in the 2026 Work Plan and Budget (RKAB).

"Thank God, we haven't received any instructions to change our plans. So, so far, we haven't seen any impact. But of course, we will work closely with the client and monitor the situation," said Iwan. (bani)



## **Arutmin: Tambang Batu Bara Kalsel Terbakar di Luar IUPK Grup BUMI**

Azura Yumna Ramadani Purnama

**P**T ARUTMIN Indonesia memastikan terbakarnya lubang tambang batu bara yang terjadi di KM 171, Satui, Kabupaten Tanah Bumbu, Kalimantan Selatan, berada di luar areal izin usaha pertambangan khusus (IUPK) perseroan.

General Manager Legal and External Affairs Arutmin Ezra Sibarani mengungkapkan telah melakukan pengecekan ke tim terkait dan kebakaran tersebut terjadi di luar area IUPK Arutmin.

Dia mengungkapkan kebakaran tersebut justru terletak di sebagian wilayah izin usaha pertambangan (IUP) PT Mitra Jaya Abadi Bersama.

"Saya sudah cek ke tim untuk kebakaran itu terjadi di luar area IUPK Arutmin, sebagian berada di dalam wilayah IUP PT Mitra Jaya Abadi Bersama," kata Ezra kepada *Bloomberg Technoz*, Kamis (26/2/2026).

Ezra memastikan perseroan sudah berkoordinasi dengan aparat penegak hukum (APH), pemerintah daerah, dan PT Mitra Jaya Abadi Bersama untuk melakukan penanganan kebakaran tersebut.

"Terkait dengan hal tersebut sudah ada koordinasi antara Arutmin, Kapolsek Satui, Danramil Satui, Kades Satui dan PT Mitra Jaya Abadi Bersama untuk melakukan penanganan," tegas Ezra.

### **Pemberantasan PETI**

Kebakaran tersebut sebelumnya diduga terjadi gegara aktivitas penambangan tanpa izin (PETI). Terkait dengan itu,...

## **Arutmin: South Kalimantan Coal Mine Fire Occurs Outside BUMI Group's IUPK**

Azura Yumna Ramadani Purnama

**P**T ARUTMIN Indonesia confirmed that the coal mine fire that occurred at KM 171, Satui, Tanah Bumbu Regency, South Kalimantan, was outside the company's special mining business permit (IUPK) area.

Arutmin's General Manager of Legal and External Affairs, Ezra Sibarani, revealed that he had checked with the relevant team and that the fire occurred outside the Arutmin IUPK area.

He revealed that the fire was actually located in part of the mining business permit (IUP) area of PT Mitra Jaya Abadi Bersama.

"I have checked with the team that the fire occurred outside the Arutmin IUPK area, some of it is within the PT Mitra Jaya Abadi Bersama IUP area," Ezra told *Bloomberg Technoz*, Thursday (26/2/2026).

Ezra confirmed that the company had coordinated with law enforcement officers (APH), local government, and PT Mitra Jaya Abadi Bersama to handle the fire.

"Regarding this matter, there has been coordination between Arutmin, the Satui Police Chief, the Satui Military District Commander, the Satui Village Head and PT Mitra Jaya Abadi Bersama to handle it," Ezra emphasized.

### **Eradication of PETI**

The fire was previously suspected to have been caused by illegal mining activities (PETI). Regarding this,...

Terkait dengan itu, Ezra menyatakan Arutmin selalu melakukan patroli di wilayah IUPK perseroan dan melaporkannya secara rutin kepada pihak-pihak terkait.

"Untuk praktik PETI di wilayah IUPK, Arutmin selalu melakukan patroli dan laporan rutin kepada pihak kepolisian, gubernur, bupati, Ditjen Minerba dan Gakkum [Kementerian ESDM], Gakkum [Kementerian] Kehutanan untuk wilayah yang berada di dalam area hutan dilengkapi koordinat dan foto pendukungnya," ujarnya.

Sekadar informasi, Dinas Energi dan Sumber Daya Mineral (ESDM) Provinsi Kalimantan Selatan menduga lubang tambang batu bara di KM 171, Satui, Kabupaten Tanah Bumbu, Kalimantan Selatan yang terbakar berada di atas IUPK Arutmin.

Dalam video yang tersebar di sosial media, terlihat kepulan asap berwarna hitam pekat keluar dari lubang tambang batu bara di lahan tersebut.

Plt. Kepala Dinas ESDM Provinsi Kalimantan Selatan Nasrullah menduga terbakarnya batu bara di lahan unit usaha PT Bumi Resources Tbk. (BUMI) terjadi gegara aktivitas penambangan ilegal atau PETI.

Akan tetapi, dia menegaskan penindakan lebih lanjut terkait dengan insiden tersebut menjadi kewenangan pemerintah pusat, sebagaimana diatur dalam Undang-Undang Nomor 3 Tahun 2020 tentang Pertambangan Mineral dan Batu Bara.

Dengan demikian, dia menyatakan telah melaporkan peristiwa tersebut kepada Direktur Jenderal Penegakan Hukum serta Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM.

Selain itu, surat yang sama juga telah disampaikan kepada Direktur Teknik dan Lingkungan Direktorat Jenderal Mineral dan Batu Bara sebagai bagian dari upaya percepatan penanganan di lapangan.

Regarding this, Ezra stated that Arutmin regularly patrols the company's IUPK area and regularly reports to the relevant authorities.

"For PETI practices in IUPK areas, Arutmin always conducts routine patrols and reports to the police, governors, regents, the Directorate General of Mineral and Coal and Gakkum [Ministry of Energy and Mineral Resources], Gakkum [Ministry of Forestry] for areas within forest areas, complete with coordinates and supporting photos," he said.

For your information, the Energy and Mineral Resources (ESDM) Service of South Kalimantan Province suspects that the coal mining pit at KM 171, Satui, Tanah Bumbu Regency, South Kalimantan that caught fire was above the Arutmin IUPK.

In a video circulating on social media, thick black smoke can be seen coming out of a coal mining pit on the land.

Acting Head of the South Kalimantan Provincial Energy and Mineral Resources Agency, Nasrullah, suspects that the coal fire on the land of a PT Bumi Resources Tbk. (BUMI) business unit was caused by illegal mining activities, or PETI.

However, he emphasized that further action regarding the incident falls under the authority of the central government, as stipulated in Law Number 3 of 2020 concerning Mineral and Coal Mining.

Thus, he stated that he had reported the incident to the Director General of Law Enforcement and the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources.

In addition, the same letter has also been submitted to the Director of Engineering and Environment of the Directorate General of Minerals and Coal as part of efforts to accelerate handling in the field.

"Kami berharap melalui penyampaian informasi resmi ini, pemerintah pusat dapat segera mengambil langkah-langkah penanganan sesuai kewenangannya, sehingga permasalahan asap akibat terbakarnya batubara di KM 171 Satui dapat segera teratasi," kata Nasrullah dalam keterangan tertulis, dikutip Rabu (25/1/2026).

Dalam perkembangannya, Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba Kementerian ESDM Surya Herjuna menyatakan akan segera mengecek surat yang dikirimkan Dinas ESDM Kalimantan Selatan tersebut.

Akan tetapi, Surya menduga surat tersebut dikirimkan langsung ke Ditjen Penegakan Hukum (Gakkum) Kementerian ESDM, sebab berkaitan dengan aktivitas penambangan ilegal atau PETI.

"Sepertinya surat ke Gakkum ESDM jika terkait PETI, saya coba cek," kata Surya kepada *Bloomberg Technoz*, Rabu (25/2/2026). (azr/wdh)

"We hope that by providing this official information, the central government can immediately take steps to address this issue within its authority, so that the smoke problem caused by the coal fire at KM 171 Satui can be resolved immediately," Nasrullah said in a written statement, quoted on Wednesday (25/1/2026).

In its development, the Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Surya Herjuna, stated that he would immediately check the letter sent by the South Kalimantan ESDM Service.

However, Surya suspects that the letter was sent directly to the Directorate General of Law Enforcement (Gakkum) of the Ministry of ESDM, because it is related to illegal mining activities or PETI.

"It seems like the letter to the ESDM Law Enforcement Agency (Gakkum ESDM) is related to illegal mining. I'll check," Surya told *Bloomberg Technoz* on Wednesday (February 25, 2026). (azr/wdh)

**instanews**.co.id

## **Produksi Batu Bara ITMG Dibatasi Maksimal 25 Persen Hingga Maret 2026**

Oleh: Fery

**M**ANAJEMEN PT Indo Tambangraya Megah Tbk (ITMG) mengungkapkan bahwa perusahaan harus menahan laju produksi batu bara hingga kuartal pertama 2026, menyusul pembatasan kuota yang berlaku pada awal tahun ini. Kebijakan tersebut membuat produksi perseroan dibatasi maksimal 25% sepanjang periode Januari hingga Maret 2026.

## **ITMG Coal Production Limited to a Maximum of 25 Percent Until March 2026**

By: Fery

**T**HE MANAGEMENT of PT Indo Tambangraya Megah Tbk (ITMG) revealed that the company must curb coal production until the first quarter of 2026, following quota restrictions imposed earlier this year. This policy limits the company's production to a maximum of 25% from January to March 2026.

Pembatasan tersebut berkaitan dengan penyesuaian Rencana Kerja dan Anggaran Biaya (RKAB) sektor pertambangan batu bara yang tengah dievaluasi pemerintah. Kebijakan ini menjadi bagian dari upaya pengendalian produksi nasional yang diperkirakan berdampak pada aktivitas operasional perusahaan tambang.

### **Pembatasan Produksi Hingga Kuartal Pertama**

Manajemen PT Indo Tambangraya Megah Tbk (ITMG) membeberkan kuota produksi batu bara perseroan dibatasi maksimal 25% sepanjang Januari-Maret 2026.

Pembatasan produksi tersebut membuat perusahaan harus menyesuaikan aktivitas penambangan dan pengiriman batu bara dalam beberapa bulan pertama tahun ini. Kebijakan tersebut juga menjadi bagian dari pengaturan produksi nasional yang dilakukan pemerintah melalui mekanisme RKAB 2026.

Penyesuaian kuota produksi menjadi perhatian pelaku industri karena dapat memengaruhi kinerja perusahaan tambang, baik dari sisi volume penjualan maupun pendapatan.

### **Kebijakan RKAB dan Evaluasi Pemerintah**

Pengurangan produksi batu bara merupakan bagian dari kebijakan pemerintah dalam mengendalikan produksi nasional melalui RKAB 2026. Sejumlah perusahaan tambang diketahui mengalami penyesuaian target produksi sebagai konsekuensi dari kebijakan tersebut.

Evaluasi RKAB dilakukan oleh Direktorat Jenderal Mineral dan Batu Bara Kementerian Energi dan Sumber Daya Mineral. Proses tersebut menentukan besaran produksi yang diperbolehkan bagi setiap perusahaan tambang.

These restrictions relate to adjustments to the coal mining sector's Work Plan and Budget (RKAB), which the government is currently evaluating. This policy is part of national production control efforts, which are expected to impact mining companies' operational activities.

### **Production Restrictions Until the First Quarter**

The management of PT Indo Tambangraya Megah Tbk (ITMG) revealed that the company's coal production quota is limited to a maximum of 25% for the period January-March 2026.

These production restrictions forced companies to adjust their coal mining and shipping activities in the first few months of the year. This policy is also part of the government's national production regulations through the 2026 Work Plan and Budget (RKAB).

Production quota adjustments are a concern for industry players because they can impact mining companies' performance, both in terms of sales volume and revenue.

### **RKAB Policy and Government Evaluation**

The reduction in coal production is part of the government's policy to control national production through the 2026 Work Plan and Budget (RKAB). A number of mining companies are known to have adjusted their production targets as a consequence of this policy.

The RKAB evaluation is conducted by the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources. This process determines the permitted production volume for each mining company.

Kebijakan pengendalian produksi batu bara juga dikaitkan dengan upaya menjaga keseimbangan pasar serta penerimaan negara dari sektor pertambangan.

### **Dampak terhadap Industri Pertambangan**

Pembatasan produksi tidak hanya berdampak pada perusahaan tambang, tetapi juga berpotensi memengaruhi industri pendukung seperti jasa pertambangan. Berkurangnya aktivitas produksi dapat membuat penggunaan alat berat menurun hingga berisiko menyebabkan pengurangan tenaga kerja.

Sejumlah pelaku industri menilai kebijakan pemangkasan produksi perlu dilakukan secara proporsional agar tidak mengganggu keberlangsungan usaha pertambangan. Asosiasi pertambangan sebelumnya juga telah menyampaikan masukan kepada pemerintah terkait kebijakan RKAB 2026 tersebut.

Selain itu, pembatasan produksi juga dinilai berpotensi memengaruhi pasokan batu bara ke pasar global, meskipun dampaknya terhadap harga komoditas masih belum dapat dipastikan.

### **Prospek Produksi Batu Bara 2026**

Pemerintah berencana mengendalikan produksi batu bara nasional pada 2026 sebagai bagian dari kebijakan sektor energi dan sumber daya mineral. Produksi batu bara Indonesia sebelumnya tercatat mencapai sekitar 790 juta ton pada 2025, sehingga pengendalian produksi menjadi salah satu strategi untuk menjaga stabilitas pasar.

Dengan adanya pembatasan produksi hingga Maret 2026, perusahaan tambang termasuk ITMG masih menunggu perkembangan evaluasi RKAB berikutnya. Keputusan tersebut akan menentukan arah produksi batu bara perseroan pada sisa tahun berjalan.

The coal production control policy is also linked to efforts to maintain market balance and state revenue from the mining sector.

### **Impact on the Mining Industry**

Production restrictions not only impact mining companies but also potentially impact supporting industries such as mining services. Reduced production activity could lead to a decrease in the use of heavy equipment, potentially leading to workforce reductions.

Several industry players believe that production cuts need to be implemented proportionally to avoid disrupting the sustainability of mining businesses. Mining associations have previously submitted input to the government regarding the 2026 Work Plan and Budget (RKAB) policy.

Furthermore, production restrictions are also considered to have the potential to impact coal supplies to the global market, although their impact on commodity prices remains uncertain.

### **Coal Production Prospects for 2026**

The government plans to control national coal production by 2026 as part of its energy and mineral resources sector policy. Indonesia's coal production was previously recorded at around 790 million tons in 2025, making production control a strategy to maintain market stability.

With production restrictions in place until March 2026, mining companies, including ITMG, are still awaiting developments on the next RKAB evaluation. This decision will determine the direction of the company's coal production for the remainder of the year.

Kebijakan pembatasan produksi ini menjadi salah satu faktor penting yang memengaruhi prospek industri batu bara nasional sepanjang 2026, terutama di tengah dinamika permintaan global dan kebijakan energi domestik. 

This production restriction policy is a key factor influencing the outlook for the national coal industry throughout 2026, particularly amidst the dynamics of global demand and domestic energy policies. 

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## **Di Tengah Tekanan Global dan Dinamika Industri, PT Vale Catat Penjualan 2,2 Juta Ton Ore pada Awal 2026 di Morowali**

**Memasuki awal tahun 2026, PT Vale Indonesia Tbk (PT Vale) berhasil mencatatkan produksi dan penjualan mencapai 2,2 juta ton ore, sebuah capaian strategis yang menegaskan konsistensi kinerja di tengah situasi yang tidak mudah.**

Reporter : Tim tvonenews.com, Editor : Budi Zulkifli

## **Amid Global Pressure and Industry Dynamics, PT Vale Records Sales of 2.2 Million Tons of Ore in Early 2026 in Morowali**

**Entering the beginning of 2026, PT Vale Indonesia Tbk (PT Vale) successfully recorded production and sales reaching 2.2 million tons of ore, a strategic achievement that confirms consistent performance amidst challenging circumstances.**

Reporter: Tim tvonenews.com, Editor: Budi Zulkifli

**K**ETIKA industri pertambangan global menghadapi tekanan harga komoditas dan tantangan rantai pasok, serta tuntutan standar keberlanjutan yang semakin tinggi, PT Vale Indonesia Tbk (PT Vale) yang merupakan anggota holding Industri Pertambangan Indonesia (MIND ID) melalui Indonesia Growth Project (IGP) Morowali justru menunjukkan ketangguhan operasionalnya.

Memasuki awal tahun 2026, perusahaan berhasil mencatatkan produksi dan penjualan mencapai 2,2 juta ton ore, sebuah capaian strategis yang menegaskan konsistensi kinerja di tengah situasi yang tidak mudah.

Angka tersebut bukan sekadar statistik produksi, melainkan representasi dari disiplin eksekusi, perencanaan yang matang, serta soliditas kolaborasi lintas fungsi di seluruh lini operasional.

**A**S the global mining industry faces commodity price pressures and supply chain challenges, as well as increasingly demanding sustainability standards, PT Vale Indonesia Tbk (PT Vale), a member of the Indonesian Mining Industry Holding (MIND ID) through the Indonesia Growth Project (IGP) Morowali, has demonstrated its operational resilience.

Entering early 2026, the company successfully recorded production and sales of 2.2 million tons of ore, a strategic achievement that confirms consistent performance amidst challenging circumstances.

These figures are not merely production statistics, but rather a representation of disciplined execution, thorough planning, and solid cross-functional collaboration across all operational lines.

Di tengah tantangan cuaca, dinamika pasar yang fluktuatif, hingga peningkatan standar kepatuhan dan tata kelola lingkungan, PT Vale IGP Morowali mampu menjaga ritme produksi dan pengiriman sesuai target yang telah ditetapkan.

Direktur dan Chief Project Officer PT Vale Indonesia, Muhammad Asril, menyampaikan bahwa capaian tersebut merupakan hasil kerja kolektif seluruh elemen perusahaan dan dukungan para pemangku kepentingan.

"Capaian 2,2 juta ton penjualan ore pada awal tahun ini adalah buah dari kolaborasi dan komitmen bersama." ujar Muhammad Asril.

"Saya menyampaikan apresiasi dan terima kasih kepada seluruh karyawan, mitra kerja, kontraktor, pemerintah, serta seluruh stakeholder yang telah memberikan dukungan penuh sehingga operasional dapat berjalan dengan baik di tengah berbagai tantangan," lanjutnya.

Menurutnya, keberhasilan ini tidak hanya berbicara tentang angka produksi dan penjualan, namun juga tentang konsistensi dalam menjalankan prinsip pertambangan yang bertanggung jawab.

Perseroan terus memastikan bahwa setiap aktivitas operasional dilaksanakan dengan mengedepankan aspek keselamatan kerja, perlindungan lingkungan, serta pemberdayaan masyarakat sekitar wilayah operasi.

Komitmen keberlanjutan ini diwujudkan secara konkret di Kabupaten Morowali melalui peningkatan pendidikan, penguatan layanan kesehatan, pemberdayaan ekonomi, pengembangan infrastruktur dasar, program lingkungan, serta peningkatan kapasitas masyarakat, sekaligus mendorong dampak ekonomi lewat penyerapan tenaga kerja dan kemitraan lokal.

Amidst the challenges of weather, fluctuating market dynamics, and increasing environmental compliance and governance standards, PT Vale IGP Morowali has been able to maintain its production and delivery rhythm according to the established targets.

Director and Chief Project Officer of PT Vale Indonesia, Muhammad Asril, stated that this achievement was the result of the collective work of all elements of the company and the support of stakeholders.

"The achievement of 2.2 million tons of ore sales at the start of this year is the result of collaboration and shared commitment," said Muhammad Asril.

"I express my appreciation and gratitude to all employees, partners, contractors, the government, and all stakeholders who have provided full support so that operations can run smoothly amidst various challenges," he continued.

According to him, this success does not only speak about production and sales figures, but also about consistency in implementing responsible mining principles.

The Company continues to ensure that every operational activity is carried out by prioritizing aspects of occupational safety, environmental protection, and empowerment of communities around the operational area.

This commitment to sustainability is concretely realized in Morowali Regency through improving education, strengthening health services, economic empowerment, developing basic infrastructure, environmental programs, and increasing community capacity, while simultaneously encouraging economic impact through employment absorption and local partnerships.

Hingga akhir Januari 2026, telah dilakukan hydroseeding seluas 16 hektare, pemasangan pengendalian erosi di Mine Haul Road, dan fasilitas nursery berkapasitas awal 400 ribu bibit per tahun untuk mendukung reklamasi pasca-tambang.

Head of Mine Operation Bahodopi PT Vale Indonesia, Wafir, menambahkan bahwa pencapaian awal tahun ini menjadi bukti kesiapan proyek dalam menjaga stabilitas operasional jangka panjang.

"Keberhasilan ini merupakan hasil penguatan sistem operasional, perencanaan tambang yang terintegrasi, dan koordinasi yang solid antara tim proyek dan operasional. Kami terus meningkatkan efisiensi, pengendalian risiko, serta implementasi standar keselamatan dan lingkungan yang ketat untuk memastikan keberlanjutan proyek ke depan," jelas Wafir.

Ia menekankan bahwa tantangan industri pada awal 2026 justru menjadi momentum bagi perusahaan untuk memperkuat ketangguhan organisasi.

"Industri ini sangat dinamis. Karena itu, kami terus beradaptasi, memperkuat kolaborasi internal, dan menjaga komunikasi terbuka dengan seluruh pemangku kepentingan. Kami optimistis kinerja positif ini dapat terus dipertahankan dan ditingkatkan," tambahnya.

Dalam menghadapi persaingan industri nikel yang semakin ketat, perusahaan terus memperkuat manajemen operasional berbasis efisiensi dan inovasi.

Optimalisasi perencanaan tambang, peningkatan produktivitas alat, serta penguatan manajemen risiko menjadi langkah penting untuk memastikan kelangsungan kinerja. Selain itu, budaya kerja berorientasi keselamatan (safety first) terus ditanamkan di seluruh lini.

By the end of January 2026, hydroseeding had been carried out on 16 hectares, erosion control installed on Mine Haul Road, and a nursery facility with an initial capacity of 400,000 seedlings per year to support post-mining reclamation.

Head of Mine Operation Bahodopi PT Vale Indonesia, Wafir, added that the achievements early this year are proof of the project's readiness to maintain long-term operational stability.

"This success is the result of strengthened operational systems, integrated mine planning, and solid coordination between the project and operational teams. We continue to improve efficiency, risk management, and implement stringent safety and environmental standards to ensure the project's future sustainability," Wafir explained.

He emphasized that the industry challenges in early 2026 will actually provide momentum for companies to strengthen their organizational resilience.

"This industry is highly dynamic. Therefore, we continue to adapt, strengthen internal collaboration, and maintain open communication with all stakeholders. We are optimistic that this positive performance can be maintained and improved," he added.

In facing increasingly tight competition in the nickel industry, the company continues to strengthen operational management based on efficiency and innovation.

Optimizing mine planning, increasing equipment productivity, and strengthening risk management are crucial steps to ensure continued performance. Furthermore, a safety-first work culture continues to be instilled throughout the organization.

Dukungan pemerintah daerah maupun pusat juga dinilai menjadi faktor penting dalam menciptakan iklim usaha yang kondusif, tidak hanya dalam perizinan dan regulasi, tetapi juga dalam upaya bersama mendorong pertumbuhan ekonomi dan peningkatan kesejahteraan masyarakat.

Capaian 2,2 juta ton ore pada produksi dan penjualan ini menjadi fondasi kuat bagi target kinerja perusahaan sepanjang 2026.

Dengan perencanaan yang matang dan disiplin eksekusi, PT Vale IGP Morowali menargetkan pertumbuhan yang seimbang antara produktivitas dan tanggung jawab lingkungan.

Melalui semangat kolaborasi dan keberlanjutan, PT Vale IGP Morowali optimistis dapat menghadapi berbagai tantangan ke depan dengan tetap menjunjung integritas, keselamatan, serta komitmen terhadap pembangunan berkelanjutan.

Capaian awal 2026 ini bukan hanya soal volume produksi, tetapi tentang konsistensi, sinergi, dan kontribusi nyata bagi daerah dan bangsa. (buz)

Support from both local and central governments is also considered a crucial factor in creating a conducive business climate, not only in licensing and regulation, but also in joint efforts to encourage economic growth and improve community welfare.

The achievement of 2.2 million tons of ore in production and sales provides a strong foundation for the company's performance targets throughout 2026.

With careful planning and disciplined execution, PT Vale IGP Morowali targets balanced growth between productivity and environmental responsibility.

Through the spirit of collaboration and sustainability, PT Vale IGP Morowali is optimistic that it can face various challenges ahead while upholding integrity, safety, and a commitment to sustainable development.

The initial achievement for 2026 is not just about production volume, but also about consistency, synergy, and real contributions to the region and the nation. (buz)



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## **Produksi Batu Bara 2026 Dipangkas, Asosiasi Wanti- wanti Ancaman PHK Massal**

**A** SOSIASI Jasa Pertambangan Indonesia (Aspindo) mengingatkan adanya potensi gelombang pemutusan hubungan kerja (PHK) jika pemerintah memangkas kuota produksi batu bara melalui Rencana Kerja dan Anggaran Biaya (RKAB) pada 2026.

## **Coal Production Cuts in 2026, Association Warns of Threat of Mass Layoffs**

**T**HE **INDONESIAN** Mining Services Association (Aspindo) warned of the potential for a wave of layoffs if the government cuts coal production quotas through the 2026 Work Plan and Budget (RKAB).

Direktur Eksekutif Aspindo, Bambang Tjahjono menuturkan bahwa pemangkasan produksi drastis akan langsung berdampak pada pelaku usaha jasa pertambangan. Pasalnya, pelaku usaha jasa pertambangan selama ini menjadi ujung tombak operasional tambang batu bara nasional.

"Sekitar 85% hingga 90% tambang batu bara di Indonesia dikerjakan oleh kontraktor. Jadi, kami ini ujung tombaknya. Kami yang pertama kali merasakan dampaknya kalau ada pemangkasan kuota yang signifikan," ujar Bambang, dikutip Kamis (26/2/2026).

Dia menjelaskan bahwa Aspindo menaungi lebih dari 150 perusahaan jasa pertambangan, mulai dari kontraktor tambang, supplier, hingga vendor penyedia peralatan dan jasa penunjang lainnya. Dengan struktur industri seperti itu, setiap kebijakan yang menekan volume produksi akan berdampak berantai terhadap seluruh ekosistem usaha.

Bambang menyebut, dampak awal yang paling terasa adalah meningkatnya alat berat yang menganggur (idle). Padahal, sebagian besar peralatan tersebut diperoleh melalui skema pembiayaan atau leasing yang tetap harus dibayar meski tidak beroperasi.

"Enggak semua alat itu bisa dianggurkan begitu saja. Kalau ada kewajiban leasing, imbas keuangannya luar biasa. Tekanan cashflow akan sangat berat," katanya.

Dengan kondisi tersebut, lanjutnya, pada akhirnya berpotensi memaksa perusahaan melakukan efisiensi, termasuk pengurangan tenaga kerja. Meski isu PHK belum mencuat secara masif seperti periode-periode sebelumnya saat industri batu bara tertekan, Bambang menilai risiko tersebut tetap nyata.

Aspindo Executive Director Bambang Tjahjono stated that drastic production cuts would directly impact mining service providers, as they have historically been the spearhead of national coal mining operations.

"Around 85% to 90% of coal mining in Indonesia is carried out by contractors. So, we are the spearhead. We are the first to feel the impact if there are significant quota cuts," said Bambang, quoted on Thursday (February 26, 2026).

He explained that Aspindo oversees more than 150 mining services companies, ranging from mining contractors and suppliers to vendors providing equipment and other supporting services. With such an industry structure, any policy that reduces production volume will have a ripple effect on the entire business ecosystem.

Bambang stated that the most noticeable initial impact was an increase in idle heavy equipment. However, most of this equipment was acquired through financing or leasing schemes, which still require payments even when not in operation.

"Not all equipment can simply be left idle. If there are leasing obligations, the financial impact will be significant. Cash flow pressure will be severe," he said.

These conditions, he continued, could ultimately force companies to implement efficiency measures, including workforce reductions. Although layoffs haven't surfaced on a massive scale like in previous periods when the coal industry was under pressure, Bambang believes the risk remains real.

"Kalau dulu ada isu PHK itu heboh sekali. Sekarang mungkin belum terlihat, tapi dampaknya pasti ada. Biasanya dirumahkan dulu, kemudian bisa berlanjut ke PHK kalau kondisinya berlarut," ujarnya.

Menurutnya, kontraktor tambang justru menjadi pihak yang paling rentan karena berada di garis depan operasional. Ketika produksi diturunkan, volume pekerjaan otomatis berkurang, sementara beban biaya tetap berjalan.

Aspindo juga mempertanyakan kejelasan alasan di balik isu pemangkasan kuota RKAB 2026 tersebut. Bambang menyebutkan, pemotongan produksi tidak hanya berdampak pada perusahaan tambang besar, tetapi juga dapat merembet ke tambang skala kecil yang bergantung pada keberlanjutan proyek.

"Isunya sama, katanya ada pemotongan. Tapi runtutannya apa? Alasannya apa? Ini yang perlu jelas supaya pelaku usaha bisa menyiapkan langkah mitigasi," katanya.

Pihaknya berharap pemerintah memper-timbangkan secara matang dampak kebijakan terhadap industri jasa pertambangan yang menyerap tenaga kerja dalam jumlah besar.

Untuk diketahui, pemerintah berencana memangkas volume produksi batu bara pada tahun ini. Kementerian ESDM pernah menyebut, produksi batu bara akan dipangkas menjadi sekitar 600 juta ton pada 2026. Jumlah itu jauh lebih rendah dibanding realisasi produksi batu bara 2025 yang mencapai 790 juta ton.

Sementara itu, Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA) mengungkapkan bahwa pemangkasan produksi disebut bervariasi dan cukup tajam, berada di kisaran 40% hingga 70%. Kebijakan tersebut dinilai berpotensi mengganggu kelangsungan operasional pelaku usaha pertambangan.

"Previously, layoffs were a big deal. It might not be as visible now, but the impact is definitely there. Usually, people are sent home first, and then it can escalate to layoffs if the situation drags on," he said.

According to him, mining contractors are the most vulnerable because they are on the front lines of operations. When production decreases, work volume automatically decreases, while costs remain.

Aspindo also questioned the clarity of the rationale behind the 2026 RKAB quota cuts. Bambang stated that production cuts would not only impact large mining companies but could also spread to small-scale mines that depend on the project's sustainability.

"The issue is the same: they say there are cuts. But what's the sequence? What's the rationale? This needs to be clear so businesses can prepare mitigation measures," he said.

He hopes the government will carefully consider the impact of the policy on the mining services industry, which absorbs a large number of workers.

For your information, the government plans to cut coal production volume this year. The Ministry of Energy and Mineral Resources (ESDM) previously stated that coal production would be reduced to around 600 million tons in 2026. This figure is significantly lower than the 2025 target of 790 million tons.

Meanwhile, the Indonesian Coal Mining Association (APBI-ICMA) stated that production cuts are said to vary and be quite drastic, ranging from 40% to 70%. This policy is considered potentially disruptive to the operational continuity of mining businesses.

Di sisi lain, Kementerian ESDM juga berencana menaikkan porsi batu bara untuk kebutuhan dalam negeri atau domestic market obligation (DMO) dari 25% menjadi di atas 30% pada tahun ini. kbc10

Meanwhile, the Ministry of Energy and Mineral Resources also plans to increase the domestic market obligation (DMO) portion of coal from 25% to over 30% this year. kbc10

**Bisnis.com**

## **Stok Kritis, APLSI Desak ESDM Amankan Suplai Batu Bara untuk PLTU**

Penulis : M Ryan Hidayatullah

**A**SOSIASI Produsen Listrik Swasta Indonesia (APLSI) mengingatkan agar pemerintah memprioritaskan alokasi suplai batu bara untuk pembangkit listrik tenaga uap (PLTU).

Hal ini seiring dengan stok emas hitam untuk PLTU yang mulai kritis. APLSI mencatat, rata-rata hari operasi produksi (HOP) batu bara untuk pembangkit hanya berada di level 10 hari operasi. Padahal, idealnya HOP batu bara untuk PLTU berada di level 25 hari operasi.

Adapun, menipisnya stok batu bara untuk PLTU tak lepas dari rencana kerja dan anggaran biaya (RKAB) 2026 untuk tambang batu bara belum disetujui pemerintah. Apalagi, pemerintah berencana memangkas produksi batu bara tahun ini.

Dewan Pengawas APLSI Joseph Pangalila mengatakan, sejatinya krisis batu bara untuk pembangkit sudah terjadi sejak 2025. Menurutnya, hal itu terjadi lantaran harga batu bara untuk kebutuhan dalam negeri atau domestic market obligation (DMO) ke pembangkit rendah. Bahkan, tak pernah naik sejak 2018.

## **APLSI Urges ESDM to Secure Coal Supply for Coal Power Plants with Critical Stock**

Author: M Ryan Hidayatullah

**T**HE **INDONESIAN** Private Electricity Producers Association (APLSI) has urged the government to prioritize coal supply allocation for coal-fired power plants (PLTU).

This is in line with the critical shortage of coal reserves for coal-fired power plants (PLTUs). The Indonesian Petroleum Association (APLSI) noted that the average coal production operating days (HOP) for power plants is only 10 days. Ideally, HOP for coal-fired power plants should be 25 days.

Meanwhile, the dwindling coal stocks for the PLTU are linked to the government's failure to approve the 2026 work plan and budget (RKAB) for coal mining. Furthermore, the government plans to cut coal production this year.

APLSI Supervisory Board Member Joseph Pangalila stated that the coal crisis for power plants has actually been occurring since 2025. He explained that this was due to the low price of coal for domestic needs, or the domestic market obligation (DMO) for power plants. In fact, it hasn't increased since 2018.

"Penyebab utamanya adalah harga DMO ke pembangkit yang rendah, US\$70 per ton [untuk kalori 6.322 kcal/kg GAR], sementara DMO pabrik semen US\$90 per ton dan smelter harga pasar. Jadi pembangkit dapat prioritas terakhir dari supplier," tutur Joseph kepada Bisnis, Kamis (26/2/2026).

Dia menilai, supplier tentu akan memprioritaskan DMO untuk pabrik semen lantaran harganya yang lebih tinggi. Terlebih, harga DMO yang belum pernah naik itu tak sejalan dengan biaya produksi yang kian tinggi.

"Oleh karena itu, kami minta kepada Kementerian ESDM untuk prioritaskan alokasi supply ke pembangkit sehingga HOP bisa ke 25 hari," kata Joseph.

Dalam kesempatan lain, Joseph mengatakan, peran independent power producer (IPP) atau produsen listrik independen dalam kelistrikan nasional cukup besar. Menurutnya, hampir 50% kelistrikan di Tanah Air dikontribusikan dari IPP.

Joseph mengatakan, pembangkit listrik saat ini memiliki stok batu bara berdasarkan RKAB tahun lalu. Dia pun mewanti-wanti jika pemerintah baru menerbitkan RKAB pada akhir Maret, bisa saja supplier berhenti mengirimkan batu bara kepada IPP. Sebab, bisa saja kuota yang dipangkas itu tak bisa mencukupi kebutuhan.

"Jadi bisa jadi tiba-tiba kalau misalnya pemerintah memutuskan RKAB yang baru akhir kuartal [pertama] ini, bisa jadi ada beberapa supplier itu yang langsung setop karena sudah melebihi kuotanya," kata Joseph di Jakarta, Selasa (24/2/2026).

Asal tahu saja, pemerintah berencana memangkas volume produksi batu bara pada tahun ini. Kementerian ESDM menyebut,...

"The main reason is the low DMO price to power plants, at US\$70 per ton [for 6,322 kcal/kg GAR], while the DMO for cement plants is US\$90 per ton and the market price for smelters. So power plants are given the last priority by suppliers," Joseph told Bisnis on Thursday (February 26, 2026).

He believes suppliers will certainly prioritize DMO for cement factories due to its higher price. Furthermore, the DMO price, which has never increased, is not in line with the increasing production costs.

"Therefore, we ask the Ministry of Energy and Mineral Resources to prioritize supply allocation to power plants so that the HOP can reach 25 days," said Joseph.

On another occasion, Joseph stated that independent power producers (IPPs) play a significant role in the national electricity supply. He stated that IPPs contribute nearly 50% of the country's electricity supply.

Joseph stated that power plants currently have coal stocks based on last year's RKAB. He also warned that if the government only issues the RKAB at the end of March, suppliers could stop sending coal to IPPs. This is because the reduced quotas may not be sufficient to meet demand.

"So, it could be that if the government suddenly decides on a new RKAB at the end of the first quarter, some suppliers could immediately stop working because they have exceeded their quota," Joseph said in Jakarta, Tuesday (24/2/2026).

For your information, the government plans to cut coal production volume this year. The Ministry of Energy and Mineral Resources stated...

Kementerian ESDM menyebut, produksi batu bara akan dipangkas menjadi ke level sekitar 600 juta ton pada 2026. Jumlah itu jauh lebih rendah dibanding realisasi produksi batu bara 2025 yang mencapai 790 juta ton.

Sementara itu, menurut Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA), pemangkasan produksi disebut bervariasi dan cukup tajam berada di kisaran 40% hingga 70%. Kebijakan tersebut dinilai berpotensi mengganggu kelangsungan operasional pelaku usaha pertambangan.

Di sisi lain, Kementerian ESDM juga berencana menaikkan porsi batu bara untuk kebutuhan dalam negeri atau DMO dari 25% menjadi di atas 30% pada tahun ini. Editor : Denis Riantiza Meilanova

The Ministry of Energy and Mineral Resources stated that coal production will be reduced to around 600 million tons in 2026. This figure is significantly lower than the 2025 target of 790 million tons.

Meanwhile, according to the Indonesian Coal Mining Association (APBI-ICMA), production cuts are said to vary and be quite drastic, ranging from 40% to 70%. This policy is considered potentially disruptive to the operational continuity of mining businesses.

Meanwhile, the Ministry of Energy and Mineral Resources also plans to increase the portion of coal for domestic needs, or DMO, from 25% to over 30% this year. Editor: Denis Riantiza Meilanova

## INVESTOR.ID

### **Kesepakatan Dagang RI-AS: Hilirisasi Wajib, Ekspor Mentah Tetap Dilarang**

Penulis : Addin Anugrah Siwi

**P**EMERINTAH menegaskan bahwa kesepakatan dagang Indonesia–Amerika Serikat (AS) dalam skema *Agreement on Reciprocal Trade* (ART) tidak mengubah prinsip dasar hilirisasi mineral nasional. Akses investor AS terhadap mineral kritis, termasuk logam tanah jarang (*rare earth*), tetap dibatasi oleh kewajiban investasi dan pengolahan di dalam negeri.

Wakil Menteri Investasi dan Hilirisasi/Wakil Kepala BKPM, Todotua Pasaribu, menegaskan bahwa pemberian akses kepada pelaku usaha Amerika tidak berarti memberikan ruang bagi ekspor bahan mentah.

### **Indonesia-US Trade Agreement: Mandatory Downstreaming, Raw Exports Remain Prohibited**

Author: Addin Anugrah Siwi

**T**HE GOVERNMENT emphasized that the Indonesia-United States (US) trade agreement under the *Agreement on Reciprocal Trade* (ART) scheme does not alter the basic principles of national mineral downstreaming. US investors' access to critical minerals, including rare earth metals, remains limited by domestic investment and processing obligations.

Deputy Minister of Investment and Downstreaming/Deputy Head of the Investment Coordinating Board (BKPM), Todotua Pasaribu, emphasized that granting access to American businesses does not mean providing space for the export of raw materials.

"Intinya permintaan AS untuk memberikan para pelaku usaha Amerika diberikan akses terhadap sektor-sektor mineral kita dan salah satunya *rare earth*, itu *gak* ada masalah sebenarnya," ujar Todotua di Jakarta, Kamis (26/2/2026).

Todotua menekankan bahwa larangan ekspor bahan mentah tetap berlaku sesuai kerangka hukum yang ada di Indonesia. Setiap perusahaan asing yang ingin mengelola mineral strategis wajib membangun fasilitas pengolahan (smelter) di Indonesia.

"Sepanjang itu dilakukan aturan bahwa kalau mereka mau masuk, mereka harus berinvestasi dalam *processing*-nya. Karena negara kita secara undang-undang tidak mengizinkan terhadap *raw material*-nya kita yang keluar," tegasnya.

Prinsip *equal trade* atau perdagangan setara ini juga berlaku bagi semua mitra global lainnya, termasuk Eropa dan negara-negara Asia. Terlebih, pemerintah memposisikan hilirisasi sebagai fondasi utama untuk mengejar target realisasi investasi sebesar Rp 13.000 triliun dalam lima tahun ke depan.

"Kita siap, mereka minta akses masuk, oke boleh. Sepanjang mereka melakukan investasi di hilirisasi, di-*processing*-nya kita berikan akses. *It's equal trade*," imbuh Todotua.

"Kita sudah punya *planning* besar terhadap investasi. Ada angka target investasi yang harus kita capai setiap tahunnya. Ada sektor-sektor prioritas yang kita dorong khususnya bicara kaitannya dengan konsep *downstream*," imbuh dia.

Senada dengan itu, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, sebelumnya juga mengonfirmasi bahwa komoditas strategis seperti nikel dan logam tanah jarang memang terbuka bagi investor AS, namun tetap dengan pengawasan ketat regulasi domestik.

"Essentially, the US request to provide American businesses with access to our mineral sectors, including *rare earths*, is *not* a real problem," Todotua said in Jakarta on Thursday (26/2/2026).

Todotua emphasized that the ban on raw material exports remains in effect under Indonesia's legal framework. Any foreign company wishing to mine strategic minerals is required to build a smelter in Indonesia.

"As long as the regulation is in place, if they want to enter, they must invest in *processing*. Because our country's law doesn't allow us to export our *raw materials*," he stressed.

This principle of *equal trade* also applies to all other global partners, including European and Asian countries. Furthermore, the government is positioning downstreaming as a key foundation for achieving its investment target of IDR 13,000 trillion over the next five years.

"We're ready. They've asked for access, and that's fine. As long as they invest in downstream processing, we'll give them access. *It's an equal trade*," Todotua added.

"We already have a big investment *plan*. We have investment targets we must achieve each year. We're pushing priority sectors, particularly those related to the *downstream* concept," he added.

Similarly, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, previously confirmed that strategic commodities such as nickel and rare earth metals are indeed open to US investors, but still subject to strict domestic regulatory oversight.

"Tetap harus menghargai aturan-aturan yang berlaku di dalam negara kita, tetapi kita juga akan memberikan prioritas untuk mendukung, memfasilitasi dalam rangka eksekusi," jelas Bahlil.

Bahlil menegaskan agar keterbukaan investasi ini tidak disalahartikan sebagai pelonggaran kebijakan. Fokus pemerintah tetap pada penguatan rantai nilai di dalam negeri.

"Jadi jangan diartikan kita akan membuka ekspor barang mentah, *enggak*. Yang dimaksud adalah setelah melakukan pemurnian, kemudian hasilnya bisa diekspor," kata Bahlil. Editor: Prisma Ardianto

"We must still respect the rules in force in our country, but we will also prioritize supporting and facilitating their implementation," Bahlil explained.

Bahlil emphasized that this investment openness should not be misinterpreted as policy easing. The government's focus remains on strengthening domestic value chains.

"So, don't think that we're going to open up exports of raw materials. *No*. What we mean is that after refining, the products can be exported," Bahlil said. Editor: Prisma Ardianto



## **Harga Batu Bara Akhirnya Menggeliat Setelah Ambruk 5 Hari**

mae, CNBC Indonesia

**H**ARGA batu bara akhirnya menanjak setelah ambruk lima hari beruntun.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (26/2/2026) ada di posisi US\$ 117,6 atau naik 0,3%.

Penguatan ini memutus tren negatif harga batu bara yang ambruk 4% dalam lima hari beruntun sebelumnya.

Harga batu bara termal di pelabuhan utara China menguat karena biaya impor yang meningkat dan pasokan impor yang lebih ketat. Kenaikan harga impor membuat batu bara domestik menjadi lebih kompetitif dan mendorong harga pelabuhan tetap bertahan atau naik.

Kenaikan juga disebabkan makin terbatasnya pasokan impor. Ketersediaan batu bara impor menurun, termasuk akibat kendala ekspor dan kebijakan produksi di negara pemasok.

## **Coal Prices Finally Rise After a 5-Day Crash**

mae, CNBC Indonesia

**C**OAL prices finally rose after falling for five consecutive days.

According to Refinitiv, the price of coal on Thursday (26/2/2026) was at US\$117.6, up 0.3%.

This strengthening broke the negative trend of coal prices that had fallen 4% in the previous five consecutive days.

Thermal coal prices at northern Chinese ports have strengthened due to rising import costs and tighter import supplies. Rising import prices have made domestic coal more competitive, pushing port prices to remain stable or even rise.

The increase was also due to increasingly limited import supplies. The availability of imported coal declined, partly due to export constraints and production policies in supplier countries.

Stok batu bara di pelabuhan utama kawasan Bohai seperti Qinhuangdao, Caofeidian, Jingtang, Huanghua lebih rendah dibanding tahun lalu.

Namun, kenaikan harga tertahan karena aktivitas perdagangan masih lambat karena pembeli menilai harga terlalu tinggi. Banyak pengguna akhir mengambil sikap wait-and-see sehingga harga tidak melonjak.

Selain itu, stok batu bara di pembangkit listrik relatif tinggi setelah periode libur, sehingga kebutuhan pembelian belum mendesak.

Sebagian pelaku pasar memperkirakan harga masih bisa naik jika kendala impor berlanjut. Namun ada risiko kenaikan terbatas jika produksi domestik meningkat atau permintaan memasuki musim sepi.

Sementara itu di pasar batu bara kokas, setelah libur panjang Spring Festival di China, pasokan batu bara kokas kembali lebih cepat dibanding permintaan. Kondisi ini menciptakan ketidakseimbangan di pasar batu bara kokas domestik.

Kondisi ini menyebabkan aktivitas perdagangan tetap lesu dan tekanan pada negosiasi harga karena pembeli berhati-hati dan sentimen pasar tetap lemah.

Di sisi permintaan, pabrik kokas dan baja memilih mengurus stok yang ada dan tidak segera restock, karena permintaan industri steel masih pada fase off-season dan sektor real estat yang melemah turut membatasi pembelian. (mae/mae)

Coal stocks at major ports in the Bohai region such as Qinhuangdao, Caofeidian, Jingtang, Huanghua are lower than last year.

However, price increases were restrained due to slow trading activity, as buyers considered prices too high. Many end-users adopted a wait-and-see approach, preventing price spikes.

In addition, coal stocks at power plants are relatively high after the holiday period, so the need for purchases is not yet urgent.

Some market participants predict that prices could still rise if import constraints persist. However, there is a risk of limited upside if domestic production increases or demand enters the low season.

Meanwhile, in the coking coal market, following the long Spring Festival holiday in China, coking coal supply has returned faster than demand. This situation has created an imbalance in the domestic coking coal market.

This condition causes trading activity to remain sluggish and pressure on price negotiations as buyers are cautious and market sentiment remains weak.

On the demand side, coking and steel mills are opting to deplete existing inventories rather than immediately restock, as demand in the steel industry remains in the off-season and the weakening real estate sector is also limiting purchases. (mae/mae)

**KITCO** NEWS

## **Fire causes Eramet to halt Senegal mineral sands output from end of March**

By Gus Trompiz and Gianluca Lo Nostro - Reuters

**E**RAMET will suspend its mineral sands production in Senegal from the end of March following a fire, the French mining group said on Thursday.

The company last week announced plans for a 500 million euro (\$590.25 million) capital increase and the sale of stakes in some activities, after a slump in earnings and a jump in debt.

It also faces a management crisis following the dismissal of former CEO Paulo Castellari and the suspension of finance chief Abel Martins-Alexandre earlier this month.

The company said the fire at its Eramet Grande Cote operations in Senegal on February 22 had halted the wet concentration plant part of the site.

“Its unavailability interrupts the production process and will lead to the suspension of operations across the entire site at the end of March 2026 for an extended period, the duration of which remains undetermined at this stage,” Eramet said in a statement.

Eramet has declared force majeure for contracts and suspended guidance for 2026 production, it added. The company had targeted production of more than 900,000 metric tons of heavy mineral concentrate this year, similar to 2025 output.

Eramet first reported the fire on Monday and has said there were no casualties or injuries.

Eramet shares were down 3.9% at 09:03 GMT, underperforming a slight rise in the SBF 120 index in Paris. The shares had rebounded earlier this week from a five-month low.

Eramet has expanded mineral sands output but a drop in market prices pushed down profits from the division last year.

Its biggest activities are manganese mining in Gabon and nickel mining in Indonesia, while it is in the early stages of producing lithium in Argentina.

(\$1 = 0.8471 euros) (By Gus Trompiz and Gianluca Lo Nostro; Editing by Barbara Lewis)

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[MiningMetalnews.com](https://MiningMetalnews.com)

## **Copper price pullback after record as stocks surge**

Published by Markku Björkman

**C**OPPER prices recently climbed above 13 000 dollars per ton before retreating to around 12 700 dollars, as rising inventories in the United States and China and signs of short-term oversupply weighed on the market. The development suggests that copper is unlikely to follow gold’s rally in the near term, even though the metal remains central to electrification and power-grid investments worldwide. The figures were reported by Oilprice.com.

Analysts still point to strong long-term demand expectations tied to electrification, data centres and infrastructure. However, short-term conditions have shifted as warehouses fill and demand softens, particularly in China.

– Even though we expect gold prices to rise further in the long term, we see more differentiated returns across the commodities sector in our base case, Goldman Sachs analysts wrote in a note cited by the South China Morning Post, according to the original report.

### **Large inventories weigh on prices**

The recent price rally slowed as inventories at major trading hubs in the US and China rose sharply. Demand in China also weakened ahead of the Lunar New Year, when industrial activity and trade typically slow.

– Rising visible inventories, weaker Chinese demand ahead of the holidays and a contango between spot and three-month prices in London signal ample short-term supply, countering copper's appeal as a long-term investment theme driven by electrification, AI data centres, electric vehicles and cooling infrastructure, wrote Ole Hansen, commodity strategist at Saxo Bank, in an analysis cited by the original article.

– While the long-term story remains supportive, the short-term rally may stay capped until demand signals return after the holidays.

Chinese markets were closed for more than a week until 23 February for the New Year break, further dampening trading.

### **Speculation adds volatility**

Speculative positions in base metals reached record levels on the Shanghai Futures Exchange in late 2025 and early 2026. Investors placed large bets on rising prices in copper as well as zinc, nickel and aluminium. A significant share of these positions came from retail investors, contributing to sharp price swings.

Analysts say fundamentals still matter, but market positioning and momentum have become more influential.

– “Fundamentals still matter, but this shift means positioning and momentum play a larger role, leading to more volatility,” ING commodity strategist Ewa Manthey said, according to the original article.

China has increasingly become the centre of short-term price formation in metals markets, amplifying global fluctuations.

### **Tariff threats and weaker demand**

The prospect of US tariffs on refined copper has also affected sentiment. Deutsche Bank says such tariffs could redirect metal flows toward the US, while Chinese demand has weakened since the third quarter of 2025.

– The threat of US tariffs on refined copper is expected to lead to continued metal flows to the US, but copper demand in China has weakened significantly since the third quarter of 2025, with high prices acting as a headwind for short-term domestic demand, Deutsche Bank analysts wrote, according to the original article.

The bank forecasts an average copper price of 12 125 dollars per ton in 2026 and a potential peak near 13 000 dollars per ton in the second quarter as demand recovers after the holidays.

Inventories at major trading venues have meanwhile surpassed one million tons for the first time since 2003.

– The significant correction from January’s record is mainly driven by long positions being unwound while inventories continue to rise, Saxo Bank’s Hansen said, according to the original article.

Goldman Sachs also expects prices to fall later in the year once uncertainty around US tariffs becomes clearer. The bank’s base case is a tariff of 15 per cent announced in 2026 and implemented in 2027. When that uncertainty fades, investors may refocus on the risk of global oversupply, which could put further pressure on prices.

Copper remains crucial for power grids, electronics and transport systems. Yet large price swings, rising inventories and uneven demand mean the market is likely to remain volatile in the near term, despite long-term projections of growing consumption.

**Sources:** Oilprice.com, with quotes from Goldman Sachs, Saxo Bank, ING and Deutsche Bank. 

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## THE ECONOMIC TIMES

### **Gold steady as investors weigh progress in US-Iran talks**

By Reuters

**G**OLD prices held broadly steady on Friday, with investors digesting the previous day's U.S.-Iran nuclear talks, while the dollar, hovering near three-week highs, pressured the yellow metal.

Spot gold was steady at \$5,187.39 per ounce by 0146 GMT. Bullion hit a more than three-week high on Tuesday.

U.S. gold futures for April delivery were up 0.2% at \$5,204.10.

The dollar held steady to hover near three-week highs, making dollar-denominated gold more expensive for holders of other currencies.

The number of Americans filing new applications for jobless benefits increased slightly last week, and the unemployment rate appeared to hold steady in February amid a stable labor market.

Meanwhile, Federal Reserve chair nominee Kevin Warsh's path to out-of-the-gate interest rate cuts in alignment with President Donald Trump's expectations could be narrowing amid emerging bullishness about the U.S. economy, growing CEO confidence in the outlook, and investors keying off a hawkish shift among the central bank's policymakers.

Markets currently expect three 25-basis-point rate cuts from the Federal Reserve this year, according to CME's FedWatch Tool.

Gold looks neutral in a range of \$5,158 to \$5,201 per ounce, and an escape could suggest a direction, Reuters technical analyst Wang Tao said, adding that the bias might be toward the upside, it is supposed to travel to \$5,243 or a much higher level.

In Geneva, the U.S. and Iran made progress in talks over Tehran's nuclear program on Thursday, mediator Oman said, but hours of negotiation ended with no sign of a breakthrough that could avert potential U.S. strikes amid a massive military buildup.

Spot silver rose 0.6% to \$88.81 per ounce, after climbing to a three-week high on Wednesday.

Spot platinum added 0.6% to \$2,286.53 per ounce, while palladium gained 0.5% to \$1,794.13. 

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## Mining Technology

### **China's coal supply to tighten in 2026 as demand growth slows** **The downturn is expected to be driven by excess supply, softer demand growth, and elevated inventory levels across the value chain.**

GlobalData

**C**HINA remained the world's largest coal producer in 2025, with coal output increasing by 2.7% year-on-year to 4.98 billion tonnes. Production was strong in the first half of the year, supported by elevated energy security concerns and steady power demand.

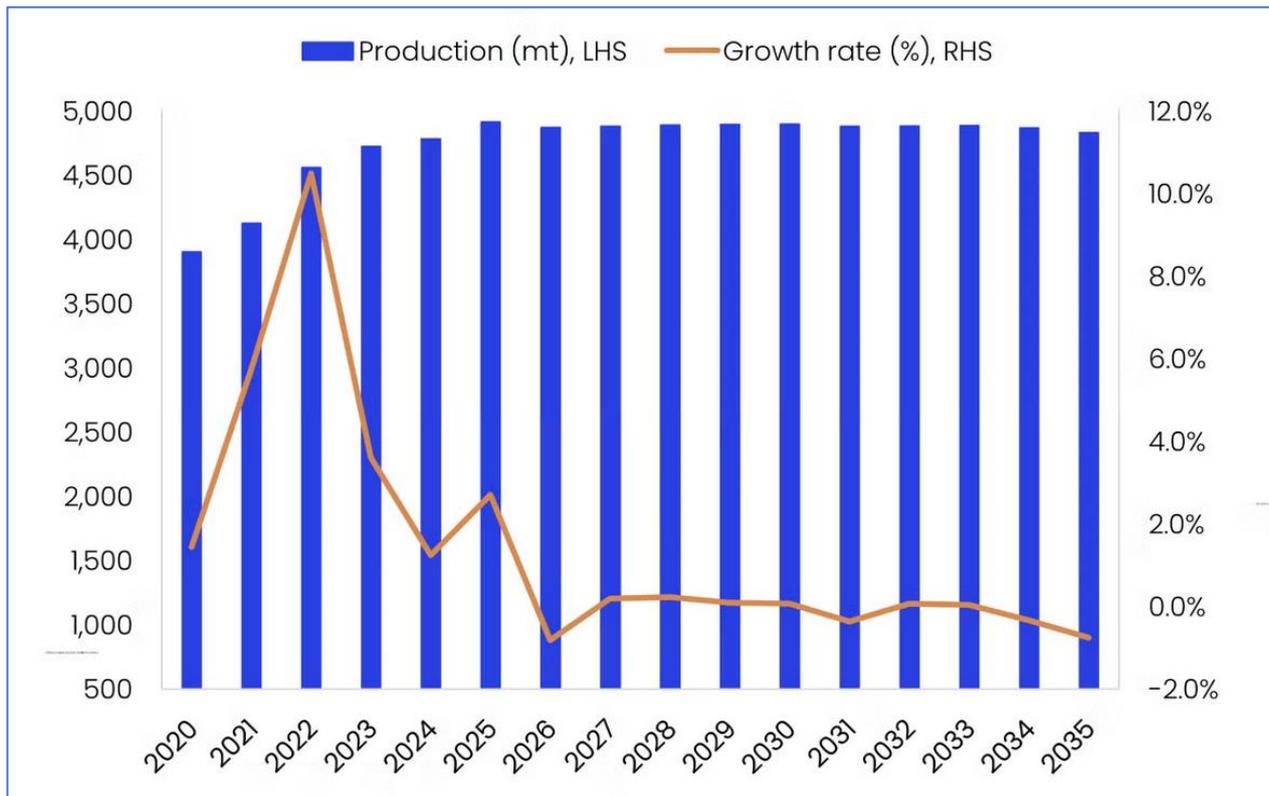
However, growth momentum slowed in the second half as intensified safety inspections and regulatory oversight constrained output across key producing regions. Measures to curb overcapacity and manage supply discipline resulted in temporary mine suspensions and production curtailments, offsetting earlier gains and leading to a more moderate full-year growth outcome.

The National Energy Administration (NEA) expanded inspections across major hubs from July, directing authorities to review overproduction. This led to output reductions in key regions. For example, Inner Mongolia ordered the suspension of 15 mines, while Shanxi cut production by 7% as 54 mines with an annual capacity of 61.1 million tonnes were halted or scaled back due to safety-related constraints.

Coal production in China is projected to decline by 2026, marking the first contraction since 2016. The downturn is expected to be driven by excess supply, softer demand growth, and elevated inventory levels across the value chain. Stricter regulatory enforcement, including inspections and tighter approvals for capacity expansion, is likely to further limit output. At the same time, weaker margins and reduced utilisation rates at higher-cost mines are expected to discourage aggressive production, reinforcing the downward trend in 2026.

Over the forecast period, China's coal production is expected to continue trending lower as renewable energy, particularly solar and wind, accounts for an increasing share of new electricity generation.

Structural policy shifts away from coal-fired power, greater emphasis on energy diversification, and continued progress in clean energy technologies are expected to weigh on coal demand. As a result, coal production is forecast to decline at a negative CAGR of 0.2%, reaching approximately 4.8 billion tonnes by 2035, despite coal’s ongoing role in ensuring near-term energy security.



## Emirates Global Boosts Aluminum Sales to US Amid Tight Market

Bloomberg

**E**MIRATES Global Aluminium, the United Arab Emirates’ top producer of the metal, is boosting shipments to the US despite stiff tariffs, as growing shortages drive American prices to levels that offset the levies.

President Donald Trump last year doubled tariffs on aluminum imports to 50%, a move that prompted producers in Canada and elsewhere to divert supplies away from the US market. With US demand for the metal used in cans, cars and cabling holding strong, the shortfalls forced American manufacturers into a bidding war to find alternative supplies.

While global aluminum prices are set on the London Metal Exchange, US buyers pay additional charges to get cargoes delivered to their plants, and those premiums have now surged to more than 50% of the LME price — meaning overseas producers can once more turn a profit by shipping cargoes to the US.

EGA is one company sending more to the US. The Dubai-based firm has a metal recycling facility in the US, and that plant has also benefited from the so-called US Midwest premium.

“We have redirected a bit of volumes from Europe to US because as you may have seen from some of our competitors, there’s more metal flowing from Canada to Europe,” EGA Chief Financial Officer Pal Kildemo said in an interview. “The amount of volume is more or less the same, but it’s changed a bit between the regions based on the movements on the geopolitical side.”

EGA is expanding its recycling facility in Minnesota, as well as another in Germany, though those make up a small portion of sales compared with the primary metals production at its smelters in Dubai and Abu Dhabi. The company is also building a 750,000 ton smelter in Oklahoma.

The producer doesn’t see any sign that US metals tariffs will change this year. A Supreme Court decision last week that struck down some of the Trump administration’s levies doesn’t apply to the tariffs on aluminum, which are subject to sectoral tariffs on national security grounds.

Demand for aluminum is set to remain good this year, Kildemo said. There’s also scope for new demand as some buyers begin switching to aluminum from copper, after prices for that metal rallied.

“The market outlook looks quite constructive,” he said. “Historically, shortfalls in demand have been filled with the construction of facilities in China,” though as China nears a production capacity beyond which it won’t build new smelters, “we could have a fair bit of under-supplied markets going forward,” he said. 

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## **Australian Mining**

### **New tech targets Australia’s untapped copper resources**

Staff writer

**A** **BREAKTHROUGH** electrochemical technology that enables the efficient processing of low-grade copper resources has secured \$5 million in Federal Government backing.

Queensland startup Banksia Minerals will receive the funding to support its copper production pilot project, aimed at strengthening Australia’s critical minerals capability and accelerating the nation’s clean energy transition.

Banksia’s processing technology targets low-grade copper resources that are typically uneconomic using conventional methods, while also reducing energy use and emissions.

The funding, provided through the Australian Renewable Energy Agency’s (ARENA) Advancing Renewables Program (ARP), will be delivered in two stages over three years. It is intended to help de-risk Banksia Minerals’ pilot plant development and progress the project from laboratory prototype to field demonstration.

Banksia Minerals managing director Leigh Staines said initiatives such as the ARP are vital in bridging the gap between early-stage technology development and industry application.

“Coming from industry, I appreciate it is challenging to invest time and resources into early-stage innovation when the focus is on day-to-day operations and delivery,” Staines said.

“Yet we know that step-change solutions will only be delivered through the development of breakthrough research that can address the supply chain challenges faced by the resources sector and its ultimate customer base – all of us.”

ARENA chief executive officer Darren Miller said supporting innovative Australian startups is central to delivering new industries, jobs and solutions as the energy system transforms.

“The rapid growth in global electrification and renewable energy deployment has seen copper demand grow to unprecedented levels, while supply remains constrained,” Miller said.

“Innovative solutions like Banksia’s help meet that growing demand by unlocking low-grade resources, strengthening domestic supply chains and supporting a cleaner, more resilient energy future.”

Banksia gained industry attention at last year’s Copper to the World conference, where it took first prize in the smart copper processing category for its chloride-based electrochemical processing of concentrates.

The company was founded in 2024 to further develop and commercialise technology originally developed at the University of Queensland by associate professor James Vaughan. Staines previously spent five years in strategy and operations roles at Rio Tinto and has extensive experience in the minerals and resources sectors.

Banksia’s creation was facilitated by UQ’s commercialisation company UniQuest, with investor backing from venture capital firm IP Group and grant funding through the Federal Government’s Resources Technology and Critical Minerals Trailblazer program. 

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## **MINING.COM**

### **RANKED: Top 10 gold mining companies of 2025**

Staff Writer

**G**OLD grabbed the spotlight in 2025 after a run that saw prices hit a record more than 50 times. By end of the year, bullion was up by more than 40%, its best annual performance since 1979.

Besides gold investors, miners also came away as big winners of that rally. The world’s largest exchange traded-fund with exposure to the gold mining sector, the VanEck Gold Miners ETF (GDX), went up by over 155%, far outperforming the metal itself.

Individually, companies like top producer Newmont (NYSE, ASX: NEM) and Canada’s Agnico Eagle Mines (NYSE, TSX: AEM) all saw their profits skyrocket and valuations reach new highs in tandem with gold prices. In Canada, where most gold mining companies are listed, the gold miners absolutely dominated the top performers on the TSX.

But gold prices form only one part of the equation for these companies; many would still require operational success to deliver positive results in the long run and meet a growing demand for the metal.

To recap the memorable year for gold miners, we compiled how each of the top 10 gold mining companies fared in terms of output compared with the previous year.

Company	Headquarters	2025 Production (moz) ▼	2024 Production (moz)	% Change
1. Newmont	USA	5.89	6.85	-14
2. Agnico Eagle Mines	Canada	3.45	3.49	-1
3. Barrick Mining	Canada	3.26	3.91	-17
4. Zijin Mining Group	China	3.17	2.34	35
5. Navoi Mining & Metallurgical Company	Uzbekistan	3.16	3.09	2
6. AngloGold Ashanti	USA	3.09	2.66	16
7. Polyus*	Russia	2.55	3.00	-15
8. Gold Fields	South Africa	2.44	2.07	18
9. Kinross Gold	Canada	2.01	2.13	-6
10. Northern Star Resources**	Australia	1.63	1.62	1

*Data Source: Company reports*  
\* Production based on 2025 guidance  
\*\* Figures based on fiscal 2025 results

### #1 Newmont

Newmont (NYSE, ASX: NEM) maintains its ranking atop the global producer pyramid after what was a “record year” of cash generation for the company. During 2025, the Denver, Colorado-based miner achieved multiple operational milestones, including the commercial start of Ahafo North project in Ghana, and entered a new phase after shedding several non-core assets.

While Newmont met its annual production guidance, its output declined 14% year-on-year, and the company is forecasting a further decline in 2026.

### #2 Agnico Eagle Mines

Agnico Eagle Mines (NYSE, TSX: AEM) snatched second place as the Canadian gold miner maintained strong performance across its portfolio, with production surpassing the midpoint of its 2025 guidance range. During the year, the company made several key investments, including the acquisition of O3 Mining to bolster its Canadian Malartic complex and taking equity stakes in Perpetua Resources (Nasdaq, TSX: PPTA) and several Canadian juniors.

Over the next three years, Agnico expects production to remain stable, backed by last year’s substantial growth in resources and record-high reserve totals.

### #3 Barrick Mining

Barrick Mining (TSX: ABX; NYSE: B) saw a drastic decline in output due largely to setbacks in Mali, with which it had a two-year dispute. The miner started 2025 on a bad note after being forced to suspend its Loulo-Goukoto mine complex — one of biggest

producers in the world — in January, and then losing its operational control to Mali's military government. By the end of the year, the two sides managed to settle the matter, and Barrick officially resumed the operation in December.

However, another conflict may be brewing, this time with Newmont, over issues related to their joint venture operations in Nevada.

#### **#4 Zijin Mining Group**

China's Zijin Mining leaped into fourth place after reporting a 35% surge in year-on-year gold production, which it attributed to favourable market environments and operational efficiency. During 2025, it added two major mines to its portfolio, including the Akyem mine in Ghana acquired from Newmont. The company also bought Raygorodok gold mine in Kazakhstan as it looks to expand heavily into Central Asia.

#### **#5 Navoi Mining and Metallurgy Company**

Uzbekistan's Navoi Mining maintained steady output growth in 2025 to cement its status as a major gold producer. The state-owned industrial giant currently has several operations across the Kyzylkum Desert region, with its primary asset being the Muruntau deposit, one of the world's largest. The company estimates that its mining assets currently hold about 150 million oz. of gold in resources.

#### **#6 AngloGold Ashanti**

AngloGold Ashanti (NYSE: AU) became a 3-million-oz. producer after accounting for the first full-year contribution from the Sukari mine in Egypt, of which it owns 50% through its 2024 takeover of Centamin. During 2025, the company also make a strong push into the North America with its acquisition of Augusta Gold, which has assets in Nevada.

#### **#7 Polyus**

Russian gold miner Polyus projects its output to reach between 2.5 and 2.6 million oz. in 2025, a decline over the previous year due to a planned reduction at its Olimpiada mine. Like all major gold miners in Russia, the company, once a top five ranked producer, has been hit with Western sanctions, impacting some of its operations.

#### **#8 Gold Fields**

South Africa's Gold Fields (JSE: GFI) saw an 18% jump in production last year following strong operational improvements across the portfolio. A major contributor was the Salares Norte mine in Chile, which reached commercial production in the third quarter. During the year, the company also expanded its presence in Australia with its A\$3.7 billion takeover of Gold Road Resources (ASX: GOR). In the year-end results call, Gold Fields CEO Mike Fraser said the company is open to more deals.

#### **#9 Kinross Gold**

Kinross Gold (TSX: K, NYSE: KGC) once again delivered over 2 million oz. in gold-equivalent production despite a decrease in production across several sites. Two of its mines, Paracatu in Brazil and Fort Knox in Alaska, raised their output due to higher grades. This year, the Canadian miner is forecasting similar production and is expected to invest heavily into three US development projects.

## #10 Northern Star Resources

For the 2025 fiscal year, Northern Star Resources (ASX: NST) achieved its production guidance, led by its KCGM operations, which hosts one of Australia's largest open pit gold mines. During the year, the company completed its A\$5 billion acquisition of developer De Grey Mining, a move it said could take its annual production to as high as 3 million oz. per year. However, its fiscal 2026 guidance was recently lowered due to what the company calls "isolated events" occurring late in 2025.

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*Honorable Mentions: Harmony Gold Mining Company (NYSE: HMY, JSE: HAR), which is forecasting between 1.4-1.5 million oz. of production; Freeport-McMoRan (NYSE: FCX), with 1 million oz. of gold produced from its Grasberg mine in Indonesia. 🇮🇩*