TABLE OF CONTENTS

Kontan.co.id

Indonesia–Freeport Teken MoU Perpanjangan Izin Tambang Usai 2041

Sumber: Reuters | Editor: Yudho Winarto

MENTERI Investasi Indonesia bersama perusahaan tambang asal Amerika Serikat (AS) Freeport-McMoRan dan unitnya di Indonesia, PT Freeport Indonesia, menandatangani nota kesepahaman (MoU) untuk memperpanjang izin tambang Freeport Indonesia melampaui 2041.

Chairman Freeport-McMoRan Richard Adkerson mengungkapkan hal tersebut saat berbicara dalam acara yang diselenggarakan U.S. Chamber of Commerce di Washington pada Rabu malam. Acara itu turut dihadiri Presiden Prabowo Subianto.

Langkah ini menandai sinyal kuat kelanjutan operasi Freeport di Indonesia, yang selama ini mengelola tambang tembaga dan emas raksasa di Papua dan menjadi salah satu aset pertambangan strategis nasional.

Dalam kesempatan yang sama, Prabowo menyampaikan komitmen Indonesia untuk mempererat hubungan dengan AS.

“Kami ingin hubungan terbaik dengan Amerika Serikat di semua bidang—politik maupun ekonomi,” ujar Prabowo dalam pidatonya dilansir dari *Reuters* Kamis (19/2/2026).

Prabowo diketahui berada di Washington untuk menghadiri pertemuan Dewan Perdamaian Presiden AS Donald Trump serta membahas peluang penurunan tarif dalam kerangka kesepakatan dagang antara kedua negara.

Indonesia–Freeport Sign MoU to Extend Mining Permit After 2041

Source: Reuters | Editor: Yudho Winarto

THE INDONESIAN Investment Minister, along with US mining company Freeport-McMoRan and its Indonesian unit, PT Freeport Indonesia, signed a memorandum of understanding (MoU) to extend Freeport Indonesia's mining permit beyond 2041.

Freeport-McMoRan Chairman Richard Adkerson made the remarks while speaking at an event hosted by the US Chamber of Commerce in Washington on Wednesday evening, which was also attended by President Prabowo Subianto.

This move marks a strong signal for the continuation of Freeport's operations in Indonesia, which has been managing a giant copper and gold mine in Papua and is one of the nation's strategic mining assets.

On the same occasion, Prabowo conveyed Indonesia's commitment to strengthening relations with the US.

"We want the best possible relations with the United States in all areas—political and economic," Prabowo said in his speech, as reported by *Reuters* on Thursday (February 19, 2026).

Prabowo is known to be in Washington to attend a meeting of US President Donald Trump's Peace Council and discuss the possibility of tariff reductions within the framework of a trade agreement between the two countries.

Perpanjangan izin tambang Freeport pasca-2041 berpotensi menjadi bagian dari penguatan kerja sama ekonomi strategis Indonesia–AS, khususnya di sektor mineral kritis yang kini menjadi fokus global di tengah transisi energi dan ketegangan rantai pasok dunia.

The extension of Freeport's mining permit beyond 2041 has the potential to strengthen Indonesia-US strategic economic cooperation, particularly in the critical minerals sector, which is currently a global focus amidst the energy transition and tensions in global supply chains.

ANTARA KANTOR BERITA INDONESIA

Danantara ungkap alasan Antam dan PTBA kembali berstatus Persero

Pewarta: Muhammad Heriyanto, Editor: Agus Salim

BADAN Pengelola Investasi Daya Anagata Nusantara (Danantara Indonesia) mengungkapkan terkait dengan alasan menyematkan kembali status Persero (Perusahaan Perseroan) terhadap PT Aneka Tambang (Persero) Tbk (ANTM) dan PT Bukit Asam (Persero) Tbk (PTBA).

Chief Operating Officer (COO) Danantara Dony Oskaria menjelaskan langkah itu dilakukan sebagaimana ketentuan Undang-Undang (UU) Nomor 16 Tahun 2025, yaitu adanya penyesuaian hak istimewa Saham Seri A Dwiwarna pada BUMN yang dikantongi oleh Badan Pengaturan (BP) BUMN.

"Kan memang di undang-undangnya itu, lihat Undang-Undang BUMN yang baru. Nah kan di situ ada kepemilikan 1 persen dari negara kan, untuk yang besar-besar itu. Jadi statusnya makanya jadi BUMN," ujar Dony ditemui seusai Rapat Koordinasi Pemulihan Pascabencana Sumatera di Kompleks Parlemen DPR RI Jakarta, Rabu.

Danantara reveals the reasons why Antam and PTBA returned to limited liability companies

Reporter: Muhammad Heriyanto, Editor: Agus Salim

THE DAYA Anagata Nusantara Investment Management Agency (Danantara Indonesia) revealed the reasons for re-affirming the status of Persero (Limited Liability Company) to PT Aneka Tambang (Persero) Tbk (ANTM) and PT Bukit Asam (Persero) Tbk (PTBA).

Danantara Chief Operating Officer (COO) Dony Oskaria explained that this step was taken in accordance with the provisions of Law Number 16 of 2025, namely the adjustment of the privileges of Series A Dwiwarna Shares in SOEs held by the SOE Regulatory Agency (BP).

"It's stated in the law, look at the new State-Owned Enterprises Law. It allows for 1 percent state ownership, for large companies. That's why they're now state-owned enterprises," Dony said after the Sumatra Post-Disaster Recovery Coordination Meeting at the House of Representatives (DPR) Parliament Complex in Jakarta on Wednesday.

Meskipun dilakukan perubahan status menjadi Persero, Dony memastikan bahwa Antam dan PTBA tetap menjadi anggota Holding BUMN Pertambangan MIND ID.

“Tetap di bawah MIND ID,” ujar Dony.

Selain itu, Ia juga memastikan bahwa perubahan status kedua perusahaan pertambangan itu, tidak ada kaitannya dengan didirikannya PT Perusahaan Mineral Nasional (Persero) atau Perminas oleh Danantara.

“Enggak ada hubungan sama sekali (dengan Perimnas). Itu kan undang-undang. Jadi, karena di undang-undang-nya kan begitu. Nggak ada hubungan (dengan Perminas) sama sekali. Kan banyak yang semua jadi persero-persero kan,” ujar Dony.

Sebelumnya, Antam dan PTBA sempat berstatus Persero, namun melepas status tersebut pada saat masuk dalam Holding BUMN Pertambangan MIND ID.

Alasannya, BUMN yang menjadi anak usaha sebuah Holding, maka mayoritas sahamnya tidak secara langsung dimiliki negara, namun melalui induk Holding.

Melansir keterbukaan informasi di Bursa Efek Indonesia (BEI) pada Rabu (18/02), perubahan status menjadi Persero oleh Antam dan PTBA dilakukan berdasarkan UU Nomor 16 Tahun 2025.

Seiring dengan itu, kedua perusahaan pertambangan tersebut melakukan Perubahan Anggaran Dasar Perseroan yang resmi berlaku mulai 13 Januari 2026.

Di sisi lain, MIND ID masih tetap menjadi pemegang saham pengendali Antam dan PTBA, dengan kepemilikan masing-masing secara berurutan sebesar 65 persen dan sebesar 65,93 persen.

Despite the change in status to Persero, Dony ensured that Antam and PTBA remain members of the MIND ID Mining BUMN Holding.

"Stay under MIND ID," said Dony.

Apart from that, he also ensured that the change in status of the two mining companies had nothing to do with the establishment of PT Perusahaan Mineral Nasional (Persero) or Perminas by Danantara.

"There's no connection whatsoever (with Perminas). That's the law. So, that's what the law says. There's no connection (with Perminas) whatsoever. Many of them are all limited liability companies," said Dony.

Previously, Antam and PTBA had Persero status, but relinquished this status when they entered the MIND ID Mining BUMN Holding.

The reason is, a BUMN that is a subsidiary of a Holding, so the majority of its shares are not directly owned by the state, but through the parent Holding.

According to information disclosure on the Indonesia Stock Exchange (IDX) on Wednesday (18/02), the change in status to Persero by Antam and PTBA was carried out based on Law Number 16 of 2025.

Along with that, the two mining companies amended their Articles of Association which officially came into effect on January 13, 2026.

On the other hand, MIND ID remains the controlling shareholder of Antam and PTBA, with ownership of 65 percent and 65.93 percent respectively.

KOMPAS.com

Merdeka Gold (EMAS) Lakukan Penuangan Emas Perdana di Tambang Pani

Agustinus Rangga Respati, Aprillia Ika - Tim Redaksi

PT MERDEKA Gold Resources Tbk (EMAS), anak usaha PT Merdeka Copper Gold Tbk (MDKA), melakukan penuangan emas perdana (first gold pour) di Tambang Emas Pani, Kabupaten Pohuwato, Provinsi Gorontalo, pada 14 Februari 2026.

Pencapaian di pertengahan kuartal I-2026 ini tercatat lebih awal dari target realisasi yang semula diperkirakan pada akhir kuartal I-2026.

First gold pour yang menghasilkan doré bullion menandai dimulainya tahap produksi emas komersial Tambang Emas Pani. Doré bullion yang dihasilkan diperoleh melalui proses pelindian (heap leach) yang dilanjutkan dengan pemulihan emas melalui fasilitas Adsorption, Desorption and Recovery (ADR).

Pencapaian ini menjadi tonggak penting setelah EMAS menyelesaikan seluruh tahapan pengembangan sejak akuisisi aset pada 2020.

Fase awal operasi Tambang Emas Pani menggunakan metode heap leach dengan target produksi sekitar 110.000–115.000 ounces emas pada tahun pertama operasi.

Angka ini lebih tinggi dari target awal 80.000 ounces emas untuk tahun 2026. Tambang ini dikelola sebagai tambang terbuka (open pit) dengan Cadangan Bijih (Ore Reserve) sekitar 4,8 juta ounces emas dan Perkiraan Sumber Daya Mineral (Mineral Resource Estimate) lebih dari 7 juta ounces emas. Dengan angka tersebut, Pani menjadi salah satu tambang emas primer paling prospektif di Indonesia.

Merdeka Gold (EMAS) Conducts First Gold Pour at Pani Mine

Agustinus Rangga Respati, Aprillia Ika - Editorial Team

PT MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), conducted its first gold pour at the Pani Gold Mine, Pohuwato Regency, Gorontalo Province, on February 14, 2026.

This achievement in the middle of the first quarter of 2026 was recorded earlier than the realization target which was initially estimated at the end of the first quarter of 2026.

The first gold pour, which produced doré bullion, marked the beginning of commercial gold production at the Pani Gold Mine. The doré bullion is obtained through a heap leach process followed by gold recovery through the Adsorption, Desorption, and Recovery (ADR) facility.

This achievement marks a significant milestone after EMAS completed all development stages since the asset acquisition in 2020.

The initial phase of the Pani Gold Mine operation uses the heap leach method with a production target of around 110,000–115,000 ounces of gold in the first year of operation.

This figure exceeds the initial target of 80,000 ounces of gold for 2026. The mine is managed as an open-pit mine with Ore Reserves of approximately 4.8 million ounces of gold and a Mineral Resource Estimate of over 7 million ounces of gold. With these figures, Pani is one of the most prospective primary gold mines in Indonesia.

Seiring dimulainya produksi heap leach, EMAS telah memulai tahap konstruksi fasilitas Carbon-In-Leach (CIL), dengan pekerjaan earthwork yang sudah berjalan sejak awal 2026, lebih awal dibandingkan ekspektasi semula pada 2027.

EMAS juga mempercepat pembangunan fasilitas CIL berkapasitas 12 juta ton bijih per tahun yang kini ditargetkan rampung pada 2028, dibandingkan rencana awal, yakni tahap pertama 7 juta ton pada 2029 dan ekspansi 5 juta ton menjadi total 12 juta ton pada 2032.

Dengan percepatan ini, EMAS menargetkan potensi produksi sekitar 500.000 ounces emas per tahun dapat dicapai pada 2029, lebih cepat dari proyeksi sebelumnya pada 2032.

Presiden Direktur EMAS Boyke Poerbaya Abidin menyampaikan, first gold pour ini merupakan tonggak 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, mencerminkan disiplin eksekusi proyek dan kesiapan operasional yang solid. Beroperasinya Tambang Emas Pani juga menjadi fondasi bagi peningkatan kapasitas produksi ke tahap berikutnya,” ujar Boyke dalam keterangan resmi, Rabu (18/2/2026).

Sementara itu, Gubernur Gorontalo Gusnar Ismail dan Wakil Gubernur Ida Syahidah menyatakan keyakinannya terhadap pertumbuhan ekonomi Provinsi Gorontalo dengan adanya industri pertambangan.

“Saya optimistis dengan adanya industri pertambangan, pertumbuhan ekonomi provinsi bisa mencapai 6 persen lebih asal dikelola dengan baik,” kata Gusnar.

As heap leach production commences, EMAS has commenced construction of the Carbon-In-Leach (CIL) facility, with earthworks underway since early 2026, ahead of the original expectation of 2027.

EMAS is also accelerating the construction of the CIL facility with a capacity of 12 million tons of ore per year, which is now targeted for completion in 2028, compared to the initial plan of the first phase of 7 million tons in 2029 and an expansion of 5 million tons to a total of 12 million tons by 2032.

With this acceleration, EMAS targets a potential production of around 500,000 ounces of gold per year to be achieved in 2029, faster than the previous projection of 2032.

EMAS President Director Boyke Poerbaya Abidin said that this first gold pour is an important milestone that marks EMAS's successful transition from the project development stage to commercial gold operations.

"This achievement was achieved ahead of the schedule we previously announced, reflecting disciplined project execution and solid operational readiness. The Pani Gold Mine's operational phase also lays the foundation for increasing production capacity to the next stage," Boyke said in an official statement on Wednesday (February 18, 2026).

Meanwhile, Gorontalo Governor Gusnar Ismail and Deputy Governor Ida Syahidah expressed their confidence in the economic growth of Gorontalo Province with the presence of the mining industry.

"I'm optimistic that with the mining industry, the province's economic growth could reach more than 6 percent, provided it's managed well," Gusnar said.

Dengan pertumbuhan ekonomi yang baik, Gusnar berharap angka kemiskinan di provinsi tersebut juga akan turun.

Sebagai catatan, menjelang fase produksi, Tambang Emas Pani telah menyelesaikan seluruh tahapan pengembangan dan commissioning utama, termasuk penambangan awal, fasilitas Ore Preparation Plant (OPP), heap leach, serta fasilitas Adsorption, Desorption and Recovery (ADR), sehingga siap memasuki tahap produksi emas komersial secara penuh.

With good economic growth, Gusnar hopes that the poverty rate in the province will also decrease.

For the record, ahead of the production phase, the Pani Gold Mine has completed all major development and commissioning stages, including initial mining, the Ore Preparation Plant (OPP) facility, heap leach, and the Adsorption, Desorption and Recovery (ADR) facility, making it ready to enter full commercial gold production.

HARIAN EKONOMI NERACA

Laba Vale Indonesia Diprediksi Tumbuh 355%

Oleh: Ahmad Nabhani

DI TAHUN 2026, laba bersih PT Vale Indonesia Tbk (INCO) diprediksi naik hingga 355% setelah perseroan mengamankan kuota produksi nikel 8 juta ton. Ini akan menjadi amunisi bagi saham INCO untuk melambung menuju target harga tinggi. Berdasarkan riset CLSA yang dipublikasi di Jakarta, kemarin disebutkan, INCO berniat menambang dan menjual habis kuota itu pada semester I-2026.

Ini memunculkan proyeksi perseroan bakal mengajukan lagi tambahan kuota lebih tinggi pada pertengahan tahun. INCO punya rencana produksi yang agresif, sehingga ada potensi penambahan kuota tahun ini. Alhasil, laba bersih perseroan berpeluang naik hingga tiga kali. Sementara itu, Macquarie mencatat, revisi kuota bagi INCO juga terbuka lebar. Sebab, proyek HPAL Bahodopi dan Sorowako belum siap, sedangkan proyek Sorowako sudah mendapatkan persetujuan penuh.

Vale Indonesia's Profits Predicted to Grow 355%

By: Ahmad Nabhani

IN 2026, PT Vale Indonesia Tbk (INCO)'s net profit is predicted to increase by 355% after the company secured a nickel production quota of 8 million tons. This will provide ammunition for INCO's shares to soar towards their target high price. According to CLSA research published in Jakarta yesterday, INCO intends to mine and sell out the quota in the first half of 2026.

This raises the prospect that the company will again request a higher quota increase mid-year. INCO has an aggressive production plan, thus potentially increasing its quota this year. As a result, the company's net profit could potentially triple. Meanwhile, Macquarie noted that INCO's quota revision is also wide open. This is because the Bahodopi and Sorowako HPAL projects are not yet ready, while the Sorowako project has already received full approval.

Broker ini menurunkan proyeksi penjualan bijih nikel INCO menjadi 8,5 juta ton tahun ini, yang hanya satu jenis yakni saprolit. Tadinya, proyeksi penjualan nikel INCO mencapai 13 juta ton, terdiri atas saprolit 5 juta ton dan limonit 8 juta ton. “Tetapi, dampak dari perubahan ini terbatas, karena ASP bijih nikel limonit tiga kali lebih besar dari saprolit. Kami juga memangkas proyeksi produksi nikel matte INCO menjadi 61 ribu ton dari 71 ribu ton,” tulis Macquarie.

Macquarie menilai, pembatasan kuota produksi nikel bakal mengangkat harga di pasar global. Bagi broker ini, kenaikan harga nikel lebih berimbas ke harga saham ketimbangkan produksi. Ini membuka potensi rerating semua saham nikel. Macquarie memprediksi pendapatan dan laba bersih INCO tahun 2026 mencapai US$ 1,6 miliar dan US$ 337 juta vs 2025 US$ 1miliar dan US$74 juta. Artinya, prediksi lonjakan laba bersih INCO versi Macquarie mencapai 355%, lebih besar CLSA.

Broker ini menyematkan rekomendasi outfperform saham INCO dengan target hagra Rp8.800. Estimasi total shareholder return (TSR) mencapai 30%, menggunakan harga saat riset dibuat Rp6.675. Per Novemver 2025, PT Vale Indonesia Tbk mencatatkan pendapatan sebesar US$902 juta atau setara Rp15,03 triliun (asumsi kurs Rp16.971 per US$).

Di mana pendapatan perusahaan didorong oleh peningkatan volume produksi nikel matte dan bijih nikel saprolit (kadar tinggi). "Produksi nikel matte itu melebihi bujet yang dicanangkan di tahun 2025. Demikian juga, penjualan ore bijih sampai dengan akhir tahun itu juga melebihi bujet yang dicanangkan di tahun 2025," kata Presiden Direktur INCO, Bernardus Irmanto.

The brokerage lowered its forecast for INCO's nickel ore sales this year to 8.5 million tons, consisting of only one type: saprolite. Previously, INCO's nickel sales projection was 13 million tons, consisting of 5 million tons of saprolite and 8 million tons of limonite. "However, the impact of this change is limited, as the ASP for limonite nickel ore is three times greater than that for saprolite. We also cut INCO's nickel matte production projection to 61,000 tons from 71,000 tons," Macquarie wrote.

Macquarie believes that limiting nickel production quotas will increase prices on the global market. For the broker, rising nickel prices have a greater impact on stock prices than production. This opens up the potential for a rerating of all nickel stocks. Macquarie predicts INCO's revenue and net profit will reach US$1.6 billion and US$337 million in 2026, respectively, compared to US$1 billion and US$74 million in 2025. This means that Macquarie's net profit projection for INCO is 355% higher than CLSA's.

This broker has recommended INCO shares outperform with a target price of Rp8,800. The estimated total shareholder return (TSR) is 30%, using the research price of Rp6,675. As of November 2025, PT Vale Indonesia Tbk recorded revenue of US$902 million, equivalent to Rp15.03 trillion (assuming an exchange rate of Rp16,971 per US$).

The company's revenue was driven by increased production volumes of nickel matte and saprolite (high-grade) nickel ore. "Nickel matte production exceeded the 2025 budget. Likewise, ore sales by the end of the year also exceeded the 2025 budget," said INCO President Director Bernardus Irmanto.

Bisnis.com

Harga Batu Bara Acuan (HBA) Periode Kedua Februari 2026 Kompak Turun

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode kedua Februari 2026 kompak turun. HBA untuk emas hitam kalori tinggi pun anjlok.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 97.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan Februari Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Februari 2026 dipatok US$102,87 per ton. Angka tersebut turun dibandingkan HBA pada periode pertama Februari 2026, yakni US$106,11 per ton.

Selanjutnya, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan pada level US$71,74 per ton pada periode kedua Februari 2026. HBA jenis batu bara ini juga trun dibandingkan periode pertama Februari 2026 senilai US$73,69 per ton.

Sementara itu, untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$47,74 per ton pada periode kedua Februari 2026. Angka itu turun dibandingkan harga acuan pertama Februari 2026 di angka US$48,21 per ton.

Adapun, HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR dipatok sebesar US$33,85 per ton. Harga acuan itu naik tipis…

The Reference Coal Price (HBA) for the Second Period of February 2026 Declines

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for the second quarter of February 2026 fell in unison. The HBA for high-calorie black gold also plummeted.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 97.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of February 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second period of February 2026 was set at US$102.87 per ton. This figure is lower than the HBA for the first period of February 2026, which was US$106.11 per ton.

Furthermore, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$71.74 per ton in the second period of February 2026. The HBA for this type of coal also decreased compared to the first period of February 2026 at US$73.69 per ton.

Meanwhile, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA was set at US$47.74 per ton in the second period of February 2026. This figure is lower than the first reference price in February 2026 at US$48.21 per ton.

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR is set at US$33.85 per ton. This reference price is a slight increase…

Harga acuan itu naik tipis dari posisi periode pertama Februari 2026 di angka US$35,83 per ton.

HBA Februari 2026 periode kedua juga digunakan sebagai dasar perhitungan harga patokan batu bara (HPB) bulan ini.

Selain HBA, Menteri ESDM Bahlil Lahadalia juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode kedua Februari 2026.

HMA nikel dipatok US$17.670/dmt, melemah dibandingkan periode pertama Februari 2026 sebesar US$17.774/dmt.

Senada, HMA aluminium melemah ke US$3.129,72/dmt dari sebelumnya US$ 3.138,53/dmt.

Sementara itu, HMA tembaga naik tipis menjadi US$13.066,44/dmt dari sebelumnya US$13.060,87/dmt.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Fitri Sartina Dewi

This reference price is a slight increase from US$35.83 per ton in the first quarter of February 2026.

The second period of the February 2026 HBA is also used as the basis for calculating the coal benchmark price (HPB) this month.

In addition to the HBA, Minister of ESDM Bahlil Lahadalia also set the reference mineral prices (HMA) for various mineral commodities for the second period of February 2026.

The nickel HMA was pegged at US$17,670/dmt, down from US$17,774/dmt in the first quarter of February 2026.

Similarly, HMA aluminum weakened to US$3,129.72/dmt from US$3,138.53/dmt previously.

Meanwhile, the copper HMA rose slightly to US$13,066.44/dmt from US$ 13,060.87/dmt previously.

Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Fitri Sartina Dewi

BT Bloomberg Technoz

Biaya Tambang Naik, ESDM Didesak Revisi Harga DMO Batu Bara

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mendesak pemerintah untuk segera merevisi naik harga batu bara khusus program *domestic market obligation* (DMO), seiring dengan rencana pemangkasan kuota produksi tahun ini.

Mining Costs Rise, ESDM Urged to Revise DMO Coal Prices

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Experts Association (Perhapi) is urging the government to immediately revise the price of coal specifically for *the domestic market obligation* (DMO) program, in line with plans to cut production quotas this year.

Ketua Umum Perhapi Sudirman Widhy Hartono menyatakan harga DMO belum pernah mengalami penyesuaian usai di-tetapkan pada 2018, yakni sektor kelistrik-an sebesar US$70/ton serta sektor industri pupuk dan semen senilai US$90/ton.

Sementara itu, kata dia, struktur biaya pertambangan batu bara terus meng-alami kenaikan sejak 2018. Walhasil, dia berpendapat seharusnya harga batu bara khusus DMO juga harus disesuaikan, terlebih harga DMO memiliki selisih yang cukup besar dari harga pasar global di kisaran US$105-US$110 per ton.

Terkait dengan rencana kenaikan persentase DMO menjadi minimal 30%, Perhapi menilai hal tersebut merupakan konsekuensi dari adanya pemangkasan target RKAB pada 2026 menjadi sekitar 600 juta ton dari realisasi produksi sebanyak 790 juta ton pada tahun lalu.

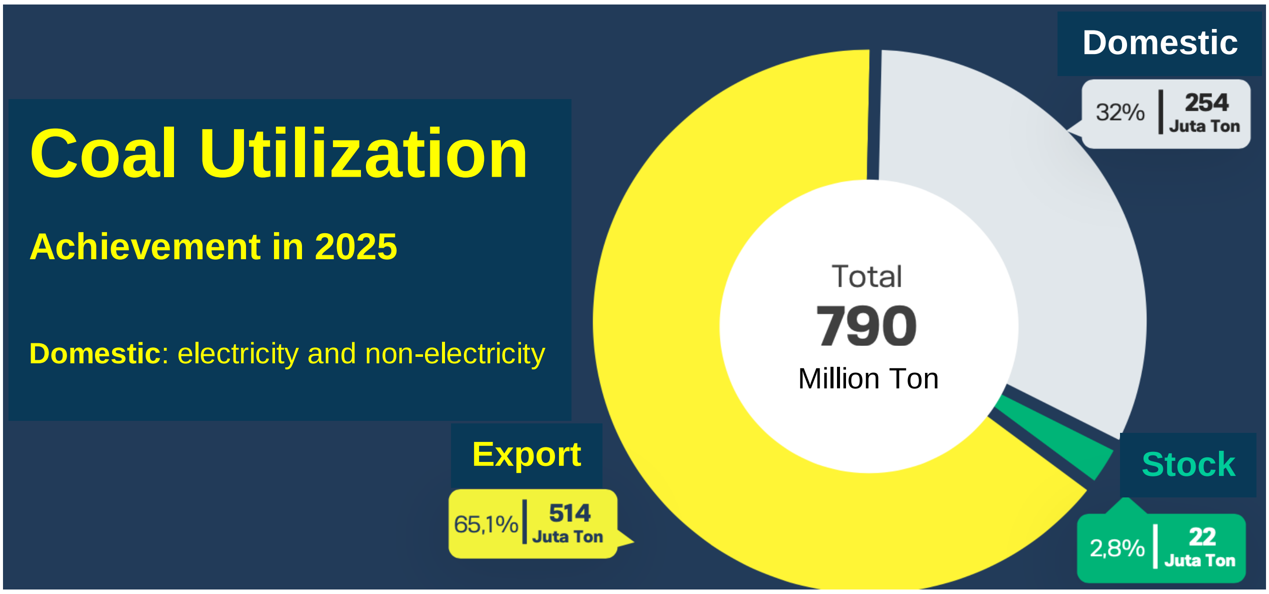
“Kami menyarankan kepada pemerintah agar sebaiknya harga DMO ini bisa dievaluasi dan ditinjau ulang, mengingat struktur *cost* pertambangan batu bara saat ini sudah meningkat dibandingkan dengan *cost* pada saat kondisi 2018,” kata Sudirman ketika dihubungi, dikutip Rabu (18/2/2026).

Perhapi Chairman Sudirman Widhy Hartono stated that the DMO price has never been adjusted since it was set in 2018, namely for the electricity sector at US$70/ton and the fertilizer and cement industry sector at US$90/ton.

Meanwhile, he said, the cost structure of coal mining has continued to rise since 2018. As a result, he believes the price of DMO coal should also be adjusted, especially since the DMO price has a significant difference from the global market price of around US$105-US$110 per ton.

Regarding the plan to increase the DMO percentage to a minimum of 30%, Perhapi assesses that this is a consequence of the reduction in the RKAB target in 2026 to around 600 million tons from the realized production of 790 million tons last year.

"We suggest that the government evaluate and review the DMO price, considering that the current *cost structure of coal mining has increased compared to the* 2018 situation," Sudirman said when contacted, as quoted on Wednesday (February 18, 2026).



National coal utilization portion throughout 2025. (doc. Ministry of ESDM)

Berbagai Faktor

Sudirman menjelaskan kenaikan biaya produksi tersebut terjadi karena beberapa faktor, antara lain; meningkatnya *stripping ratio* di banyak lokasi tambang, meningkatnya harga bahan bakar gegara kebijakan mandatori *biodiesel* B40, hingga pengenaan tambahan iuran atau pungutan baru.

“Pemerintah menyatakan masih akan tetap melanjutkan penerapan harga DMO sebesar US$70/ton untuk harga jual ke PLN dan harga DMO sebesar US$90/ton untuk industri pupuk dan semen,” tegasnya.

Ihwal volume kebutuhan batu bara DMO, Sudirman memprediksi sektor prioritas tersebut membutuhkan pasokan batu bara sekitar 200 juta ton.

Dengan begitu, ketika kuota produksi batu bara tahun ini dipangkas menjadi sekitar 600 juta ton, maka keperluan batu bara domestik sebesar 200 juta ton setara dengan 30% dari total produksi nasional.

Kementerian Energi dan Sumber Daya Mineral (ESDM) sebelumnya memastikan tidak akan mengerek harga batu bara DMO.

Garga batu bara DMO padahal belum pernah mengalami penyesuaian sejak 2018, sementara biaya produksi tambang terus meningkat.

“Belum ada [revisi harga],” kata Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno di Jakarta, Kamis (12/2/2026).

Di sisi lain, Tri mengatakan, kementeriannya juga meminta perusahaan pemegang perjanjian karya pengusahaan pertambangan batu bara (PKP2B) generasi I dan BUMN untuk menyetor 75 juta ton batu bara DMO.

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

Various Factors

Sudirman explained that the increase in production costs was due to several factors, including increased *stripping ratios* at many mining sites, rising fuel prices due to the mandatory B40 *biodiesel* policy, and the imposition of additional fees or new levies.

"The government stated that it will continue to implement the DMO price of US$70/ton for the selling price to PLN and the DMO price of US$90/ton for the fertilizer and cement industries," he stressed.

Regarding the volume of DMO coal requirements, Sudirman predicts that this priority sector will require a coal supply of around 200 million tons.

Thus, when this year's coal production quota is cut to around 600 million tons, domestic coal demand of 200 million tons will be equivalent to 30% of total national production.

The Ministry of Energy and Mineral Resources (ESDM) previously confirmed that it would not raise the price of DMO coal.

The DMO coal price has not been adjusted since 2018, while mining production costs continue to rise.

"There has been no [price revision]," said the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, in Jakarta, Thursday (12/2/2026).

On the other hand, Tri said, his ministry also asked companies holding first-generation coal mining work agreements (PKP2B) and state-owned enterprises to deposit 75 million tons of DMO coal.

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

"PKP2B generasi I sama BUMN harapannya 75 juta ton," ucap Tri.

Tri mengatakan pasokan DMO awal itu bakal menopang kebutuhan batu bara PT Perusahaan Listrik Negara (Persero) 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.

-- *Dengan asistensi Mis Fransiska Dewi* (azr/wdh)

"The first generation of PKP2B and BUMN are expected to reach 75 million tons," said Tri.

Tri stated that the initial DMO supply would support PT Perusahaan Listrik Negara (Persero)'s coal needs in the first half of this year. The decision was made because coal companies holding first-generation PKP2Bs and state-owned enterprises (SOE) were not receiving cuts to their work plans (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.

-- *With the assistance of Ms. Fransiska Dewi* (azr/wdh)

TAMBANG

UT Group Raih Penghargaan PR Indonesia Awards 2026

Rian Wahyuddin

PT **UNITED** Tractors Tbk (UT) bersama anak perusahaannya, PT Pamapersada Nusantara (PAMA), meraih prestasi di ajang The 11th PR INDONESIA Awards (PRIA) 2026 yang diselenggarakan di Yogyakarta.

UT Group Wins PR Indonesia Awards 2026

Rian Wahyuddin

PT **UNITED** Tractors Tbk (UT) and its subsidiary, PT Pamapersada Nusantara (PAMA), achieved success at the 11th PR INDONESIA Awards (PRIA) 2026 held in Yogyakarta.

Head of Corporate Communications and Sustainability Division, Dianwahyu Sri Purnomo, menyampaikan bahwa penghargaan ini merupakan bentuk apresiasi atas konsistensi Perusahaan dalam membangun komunikasi yang kredibel dan berkelanjutan.

Apresiasi ini juga menegaskan bahwa keberhasilan tersebut tidak terlepas dari kolaborasi lintas fungsi dan komitmen seluruh insan UT Group dalam menghadirkan komunikasi yang berkualitas.

“Penghargaan ini menjadi motivasi bagi kami untuk terus memperkuat praktik komunikasi yang transparan, relevan, dan selaras dengan strategi bisnis berkelanjutan Perusahaan. Kami meyakini bahwa komunikasi bukan hanya tentang penyampaian informasi, tetapi juga tentang membangun kepercayaan dan menciptakan nilai bersama bagi seluruh pemangku kepentingan,” ujar dia, dikutip dalam keterangan resmi, Rabu (18/2).

Dalam ajang tersebut, UT berhasil meraih penghargaan Gold Winner pada Kategori Laporan Tahunan Subkategori Sustainability Report, serta Silver Winner pada Kategori Owned Media Subkategori Majalah Internal.

Sementara itu, PAMA memperoleh Bronze Winner pada Kategori Program Komunikasi SR Subkategori Community Based Development, serta Bronze Winner pada Kategori Program PR Subkategori Digital PR.

Program komunikasi Perusahaan disusun secara strategis dan terarah, diawali dengan pemetaan isu dan riset mendalam, dilanjutkan penentuan target audiens, hingga perumusan strategi dan evaluasi program yang terstruktur. Pendekatan komprehensif ini menjadi salah satu indikator penilaian utama dewan juri.

Head of Corporate Communications and Sustainability Division, Dianwahyu Sri Purnomo, said that this award is a form of appreciation for the Company's consistency in building credible and sustainable communications.

This appreciation also confirms that this success is inseparable from cross-functional collaboration and the commitment of all UT Group employees in providing quality communication.

"This award motivates us to continue strengthening our communication practices, ensuring they are transparent, relevant, and aligned with the Company's sustainable business strategy. We believe that communication is not just about conveying information, but also about building trust and creating shared value for all stakeholders," he said, as quoted in an official statement on Wednesday (February 18).

In this event, UT succeeded in winning the Gold Winner award in the Annual Report Category, Sustainability Report Subcategory, as well as the Silver Winner in the Owned Media Category, Internal Magazine Subcategory.

Meanwhile, PAMA won Bronze Winner in the SR Communication Program Category, Community Based Development Subcategory, and Bronze Winner in the PR Program Category, Digital PR Subcategory.

The company's communications program is strategically and purposefully designed, beginning with issue mapping and in-depth research, followed by target audience identification, strategy formulation, and structured program evaluation. This comprehensive approach is one of the jury's primary assessment indicators.

Capaian ini menjadi momentum bagi UT Group untuk terus mengembangkan strategi komunikasi yang inovatif melalui pemanfaatan platform digital dan berbagai kanal media. Ke depan, UT Group akan terus berupaya menghadirkan komunikasi yang berkualitas dan berdampak, sebagai bagian dari upaya mendukung pertumbuhan bisnis yang berkelanjutan.

This achievement provides momentum for UT Group to continue developing innovative communication strategies through the use of digital platforms and various media channels. Moving forward, UT Group will continue to strive to deliver high-quality and impactful communications as part of its efforts to support sustainable business growth.

Bisnis.com

Pengusaha Minta Pemerintah Siapkan Industri Hilir Sebelum Setop Ekspor Timah

Penulis : M Ryan Hidayatullah

ASOSIASI Eksportir Timah Indonesia (AETI) mengingatkan pemerintah agar memastikan kesiapan industri hilir sebelum merealisasikan rencana penghentian ekspor timah, khususnya dalam bentuk ingot.

Ketua Umum AETI Harwendro Adityo Dewanto menegaskan, perlu ada pembedaan yang jelas antara bijih timah dan ingot timah dalam kebijakan ekspor. Menurutnya, ekspor bijih timah memang sudah dilarang, sementara ekspor ingot hingga kini masih berjalan.

Dia menjelaskan, serapan domestik terhadap produksi ingot timah nasional saat ini masih sangat terbatas. Berdasarkan data AETI, penyerapan dalam negeri baru berkisar 5%–7% dari total produksi, sehingga sekitar 95% masih bergantung pada pasar ekspor.

“Tahun lalu produksi kita sekitar 52.000 ton. Yang diserap di dalam negeri itu di bawah 10%, sekitar 5% sampai 7%. Artinya hampir 95% masih ekspor,” kata Harwendro kepada Bisnis, Rabu (18/2/2026).

Businesspeople Urge Government to Prepare Downstream Industries Before Halting Tin Exports

Author: M Ryan Hidayatullah

THE INDONESIAN Tin Exporters Association (AETI) has reminded the government to ensure the readiness of the downstream industry before implementing plans to halt tin exports, particularly in the form of ingots.

AETI Chairman Harwendro Adityo Dewanto emphasized the need for a clear distinction between tin ore and tin ingots in export policies. He stated that tin ore exports are already prohibited, while ingot exports continue.

He explained that domestic absorption of national tin ingot production is currently very limited. According to AETI data, domestic absorption is only around 5%–7% of total production, leaving around 95% dependent on the export market.

"Last year, our production was around 52,000 tons. Domestic absorption was less than 10%, around 5% to 7%. This means almost 95% was exported," Harwendro told Bisnis on Wednesday (February 18, 2026).

Harwendro mengaku mendukung cita-cita pemerintah untuk mendorong hilirisasi dan meningkatkan nilai tambah di dalam negeri. Namun, target agar 100% produksi ingot timah terserap di pasar domestik belum realistis dalam waktu dekat.

Pasalnya, jumlah pelaku industri hilir timah di Indonesia masih sangat terbatas.

“Kalau kita data, perusahaan hilirisasi timah di Indonesia itu tidak sampai 10. Jadi bagaimana mungkin seluruh produksi bisa terserap kalau industrinya saja belum banyak,” ujarnya.

Oleh karena itu, pihaknya menilai langkah penghentian ekspor ingot timah seharus-nya dilakukan setelah ada kepastian pasar dalam negeri mampu menyerap produksi secara signifikan.

Selain keterbatasan jumlah industri, pelaku usaha juga menghadapi kendala regulasi teknis. Harwendro mencontoh-kan aturan spesifikasi produk yang dinilai masih kaku, sehingga menyulitkan produsen hilir memenuhi kebutuhan pasar.

“Kita punya produk, tapi tidak bisa dijual karena pembeli minta spesifikasi tertentu—kadar dan kandungan tertentu—sementara aturan masih belum fleksibel mengikuti kondisi pasar,” jelasnya.

Dengan kondisi tersebut, Harwendro menilai rencana penghentian ekspor ingot timah belum ideal untuk diterapkan tahun ini.

Dia pun mengingatkan Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk lebih dulu memperkuat ekosistem hilir, memperbanyak pelaku industri, serta membenahi regulasi agar lebih adaptif terhadap kebutuhan pasar.

“Kalau melihat serapan industri di dalam negeri yang masih rendah, saya menilai tahun ini masih belum bisa. Harus dipastikan dulu industri hilirnya siap dan mampu menyerap,” kata Harwendro.

Harwendro stated that he supports the government's goal of promoting downstream processing and increasing domestic added value. However, the target of 100% domestic absorption of tin ingot production is not yet realistic in the near future.

This is because the number of down-stream tin industry players in Indonesia is still very limited.

"According to our data, there are less than 10 downstream tin companies in Indonesia. So how can all production be absorbed if there aren't even many industries," he said.

Therefore, he believes that the step to stop tin ingot exports should be taken after there is certainty that the domestic market is capable of absorbing production significantly.

In addition to the limited number of industries, businesses also face technical regulatory constraints. Harwendro cited the example of product specification regulations, which are considered rigid, making it difficult for downstream producers to meet market demand.

"We have a product, but we can't sell it because buyers demand certain specifications—certain levels and contents—while the regulations are still not flexible enough to adapt to market conditions," he explained.

Given these conditions, Harwendro believes that the plan to stop tin ingot exports is not ideal for implementation this year.

He also reminded the Ministry of Energy and Mineral Resources (ESDM) to first strengthen the downstream ecosystem, increase the number of industry players, and improve regulations to be more adaptive to market needs.

"Given the still-low domestic industrial absorption, I don't think it's feasible this year. We must first ensure that the down-stream industry is ready and capable of absorbing the demand," said Harwendro.

Dia menekankan, tanpa kesiapan industri hilir yang memadai, kebijakan setop ekspor berisiko menekan produsen dalam negeri dan mengganggu keberlanjutan usaha, alih-alih mempercepat hilirisasi. Editor : Leo Dwi Jatmiko

He emphasized that without adequate downstream industry readiness, the export freeze policy risks stifling domestic producers and disrupting business sustainability, rather than accelerating downstreaming. Editor: Leo Dwi Jatmiko

Bloomberg Technoz

Smelter Defisit Bijih, Investasi Macet Imbas RKAB Nikel Dipangkas

Azura Yumna Ramadani Purnama

ANALIS komoditas memandang pemangkasan kuota produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 menjadi 270 juta ton berpotensi membuat pasokan bijih untuk *smelter* domestik tak terpenuhi.

Kondisi tersebut dinilai bisa memengaruhi rencana investasi penghiliran nikel baru di Tanah Air.

Analis komoditas dan Founder Traderindo Wahyu Laksono berpendapat pemotongan kuota produksi bijih nikel tahun ini menjadi 260-270 juta ton dari tahun sebelumnya sebesar 379 juta ton berpotensi membuat *smelter* kekurangan bijih sekitar 60-80 juta ton, dari total kebutuhan 330-350 juta ton.

Kondisi tersebut dinilai dapat memengaruhi rencana investasi pembangunan *smelter* baru, sebab investor akan lebih berhati-hati dalam menghitung kelayakan ekonomi proyek hilirisasi nikel di Indonesia jika kepastian suplai bijih domestik dibatasi sangat ketat.

"*Smelter-smelter* besar di Indonesia berisiko kekurangan bahan baku [*feedstock*]. Akibatnya,…

Smelters Face Ore Deficit, Investment Stalls Due to Nickel RKAB Cuts

Azura Yumna Ramadani Purnama

COMMODITY analysts believe the reduction in the nickel production quota in the 2026 Work Plan and Budget (RKAB) to 270 million tons could potentially lead to an insufficient ore supply for domestic *smelters.*

This condition is considered to be able to impact plans for new nickel downstream investments in Indonesia.

Commodity analyst and Traderindo Founder Wahyu Laksono believes that cutting this year's nickel ore production quota to 260-270 million tons from the previous year's 379 million tons could potentially leave *smelters* short of around 60-80 million tons of ore, out of a total requirement of 330-350 million tons.

This situation is considered to be able to impact investment plans for new *smelter* construction, as investors will be more cautious in calculating the economic feasibility of nickel downstream projects in Indonesia if the certainty of domestic ore supply is severely restricted.

"Large *smelters* in Indonesia are at risk of raw material shortages [*feedstock*]. As a result,…

Akibatnya, Indonesia yang kaya nikel justru mulai meningkatkan impor bijih nikel dari Filipina untuk menutupi kekurangan kuota domestik agar fasilitas produksi tetap jalan," kata Wahyu ketika dihubungi, dikutip Rabu (18/2/2026).

As a result, nickel-rich Indonesia has begun increasing nickel ore imports from the Philippines to cover the domestic quota shortfall and keep production facilities running," Wahyu said when contacted, quoted on Wednesday (February 18, 2026).

Indonesia Nickel Ore Demand

Number (Unit)	Operating	Construction	Plan	Total
Pyrometallurgy	49	35	36	120
Hydrometallurgy	5	3	19	27
Total	54	38	45	147

(Million Tons)

Smelter	Operating	Construction	Plan	Total
Pyrometallurgy	240.1	150.3	194.5	584.9
Hydrometallurgy	48.2	33.6	68.5	150.3
Total	288.3	183.9	263	735.2

RESERVE RESILIENCE

Number	Kadar Ni	Ore Reserves (Million Ton)	Ore Demand (Million Ton/year)	Life of Reserves	
Pyrometallurgy	> 1.5%	3,688.6	584.9	2029	± 6,3 Years
Hydrometallurgy	< 1.5%	1,554.9	150.3	2033	± 10,3 Years

It is necessary to control the consumption rate of saprolite (Nickel Ore > 1.5% Ni) since the reserves will only last up to 2029

ASUMTION
1. Reserves data used is from year 2022 data (PSDMBP, Jan 2023)
2. There are no new additional reserves
3. All Smelters will be built by 2026 (provided no obstacles in the construction)
4. Smelter data is cited from CMMIA (Marves)

Sisi Positif

Di sisi lain, dia memprediksi pemangkasan produksi bijih tersebut juga bisa membuat perusahaan *smelter* eksisting mempercepat pengembangan ke *smelter* berbasis hidrometalurgi berbasis *high pressure acid leach* (HPAL) yang mampu mengolah bijih berkadar rendah atau limonit untuk bahan baku baterai.

Selain itu, Wahyu menilai perusahaan yang memiliki tambang nikel terintegrasi dengan pabrik pengolahan atau *smelter* berpotensi mendapatkan keuntungan yang lebih tinggi gegara pemangkasan itu.

"Karena harga jual produk olahan mereka meningkat, sementara mereka punya akses mandiri ke bijih," ungkapnya.

Positive Side

On the other hand, he predicted that the reduction in ore production could also encourage existing *smelter* companies to accelerate development into *high-pressure acid leach* (HPAL) hydrometallurgy-based *smelters* capable of processing low-grade ore, or limonite, for battery raw materials.

In addition, Wahyu assessed that companies that have nickel mines integrated with processing plants or *smelters* have the potential to gain higher profits due to the cuts.

"Because the selling price of their processed products has increased, while they have independent access to ore," he said.

Ihwal harga nikel, Wahyu menyatakan ketika kuota produksi sebesar 270 juta ton diumumkan maka harga nikel di London Metal Exchange (LME) langsung melonjak di atas US$17.000-US$18.000 per ton.

Dia meyakini harga bisa terus merangkak naik jika defisit nikel di pasar global bisa terjadi gegara kekurangan bijih nikel yang terjadi pada *smelter* domestik.

“[Kebijakan pemangkasan RKAB nikel 2026 dapat] membantu *rebound* harga nikel global yang sempat tertekan akibat *oversupply.* Indonesia sebagai pemegang pangsa pasar terbesar akhirnya menunjukkan taringnya dalam kendali suplai,” kata Wahyu.

Adapun, Forum Industri Nikel Indonesia (FINI) berpandangan utilisasi fasilitas pengolahan dan pemurnian (*smelter*) nikel akan menurun sekitar 25% hingga 30%, gegara pemangkasan rencana produksi nikel dalam RKAB 2026.

Ketua Umum FINI Arif Perdana Kusumah menyatakan industri hilir nikel yakni *smelter* akan paling terdampak pengetatan RKAB tahun ini lantaran pasokan domestik jauh di bawah kebutuhan umpan bijih nikel yang diperlukan.

“Utilisasi fasilitas pengolahan dan pemurnian di Indonesia efektif menurun sekitar 25%-30%. Hal ini akan terjadi jika tidak ada pasokan impor dari negara lain,” kata Arif saat dihubungi, Sabtu (14/2/2026).

Kondisi tersebut, kata dia, mengakibatkan produksi nikel lebih rendah dibandingkan dengan target.

Sementara itu, dia menilai upaya peningkatan operasional *smelter* hidrometalurgi berbasis HPAL akan tertunda atau melambat, karena kekurangan pasokan bahan baku bijih nikel.

Regarding nickel prices, Wahyu stated that when the production quota of 270 million tons was announced, the price of nickel on the London Metal Exchange (LME) immediately soared above US$ 17,000-US$18,000 per ton.

He believes prices could continue to climb if a nickel deficit in the global market occurs due to a shortage of nickel ore in domestic *smelters* .

"[The 2026 nickel budget (RKAB) cut policy could] help *rebound* global nickel prices, which had been depressed due to *oversupply.* Indonesia, as the largest market share holder, is finally showing its teeth in controlling supply," Wahyu said.

Meanwhile, the Indonesian Nickel Industry Forum (FINI) is of the view that the utilization of nickel processing and refining facilities (*smelters*) will decline by around 25% to 30%, due to the reduction in nickel production plans in the 2026 RKAB.

FINI Chairman Arif Perdana Kusumah stated that the downstream nickel industry, namely *smelters,* will be most impacted by the tightening of the RKAB this year because domestic supply is far below the required nickel ore feedstock.

"Utilization of processing and refining facilities in Indonesia has effectively decreased by around 25%-30%. This will happen if there is no import supply from other countries," Arif said when contacted on Saturday (February 14, 2026).

This condition, he said, resulted in nickel production being lower than the target.

Meanwhile, he assessed that efforts to increase the operational of HPAL-based hydrometallurgical *smelters* would be delayed or slowed down due to a shortage of nickel ore raw material supplies.

Tidak hanya itu, volume ekspor produk nikel juga akan berkurang dibandingkan target dan tahun sebelumnya.

Hingga kini, lanjut Arif, pihaknya belum mendapatkan informasi secara terperinci ihwal alokasi RKAB nikel periode 2026 sebanyak 270 juta ton bagi masing-masing perusahaan penambang nikel yang terintegrasi maupun non-terintegrasi.

Ditjen Minerba Kementerian ESDM mengumumkan telah menerbitkan RKAB nikel periode 2026 pada Selasa (10/2/2026).

Menurut Dirjen Mineral dan Batu Bara Kementerian ESDM Tri Winarno, kuota produksi bijih nikel yang disetujui berada di rentang 260 juta ton sampai 270 juta ton.

Kuota itu merosot lebar jika dibandingkan dengan target produksi pada RKAB tahun sebelumnya sebesar 379 juta ton.

“[RKAB] nikel sudah kita umumkan hari ini, [target produksinya] 260-270 juta ton, *in between range*-nya itu,” kata Tri saat ditemui di Gedung Ditjen Minerba, Selasa (10/2/2026).

-- *Dengan asistensi Mis Fransiska Dewi* (azr/wdh)

Not only that, the export volume of nickel products will also decrease compared to the target and the previous year.

To date, Arif continued, his party has not received detailed information regarding the allocation of 270 million tons of nickel for the 2026 period for each integrated and non-integrated nickel mining company.

The Directorate General of Minerals and Coal at the Ministry of ESDM announced that it had issued the 2026 nickel RKAB on Tuesday (10/2/2026).

According to Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, the approved nickel ore production quota is in the range of 260 million tons to 270 million tons.

This quota has dropped significantly compared to the production target in the previous year's RKAB of 379 million tonnes.

"We have announced the nickel [RKAB] today, [the production target is] 260-270 million tons, *within* that range," said Tri when met at the Directorate General of Mineral and Coal Building, Tuesday (10/2/2026).

-- *With the assistance of Ms. Fransiska Dewi* (azr/wdh)

CNBC INDONESIA

Pengusaha Batu Bara Pesta Pora Karena Trump, Harga Terbang 5 Hari

mae, CNBC Indonesia

HARGA batu bara masih makin mengganas ditopang kabar baik dari Amerika Serikat (AS).

Coal Miners Party Over Trump, Prices Soar for 5 Days

mae, CNBC Indonesia

COAL prices are still getting more and more fierce, supported by good news from the United States (US).

Pada perdagangan Rabu (18/2/2026), harga batu bara ditutup di posisi US$ 122,15 atau menguat 0,91%. Penguatan ini memperpanjang tren positif harga batu bara dengan menguat 5,1% selama lima hari beruntun.

Penguatan juga membawa emas ke rekor tertinggi sejak 22 Januari 2025 atau setahun lebih.

Harga batu bara melonjak ditopang kabar baik dari AS.

Pemerintahan Presiden Donald Trump berencana melonggarkan pembatasan terhadap pembangkit listrik berbahan bakar batu bara pekan ini, dengan memungkinkan mereka melepaskan lebih banyak polutan berbahaya termasuk merkuri.

Pejabat senior Badan Perlindungan Lingkungan AS (EPA) diperkirakan akan mengumumkan langkah tersebut dalam kunjungan ke Louisville, Kentucky, pada Jumat, menurut laporan tersebut.

EPA sebelumnya telah memberikan pengecualian kepada 47 perusahaan dari regulasi pembatasan merkuri dan racun udara untuk pembangkit listrik batu bara selama dua tahun.

Pada Juni lalu, lembaga tersebut juga mengusulkan pencabutan aturan yang diberlakukan pada masa Presiden Joe Biden untuk membatasi emisi karbon dioksida, merkuri, dan polutan udara lainnya dari pembangkit listrik.

Usulan tersebut saat ini sedang dalam peninjauan antar lembaga. Aturan final akan dipublikasikan setelah proses peninjauan selesai dan ditandatangani oleh Administrator EPA, Lee Zeldin, demikian pernyataan EPA pada Rabu.

Dalam pelonggaran batas merkuri yakni zat neurotoksin kuat yang dapat mengganggu perkembangan otak bayi, EPA berargumen bahwa kebijakan ini akan mengurangi biaya yang tidak semestinya bagi perusahaan utilitas yang memiliki dan mengoperasikan pembangkit batu bara di seluruh negeri.

On Wednesday (February 18, 2026), coal prices closed at US$122.15, up 0.91%. This strengthening extended the positive trend in coal prices, which have risen 5.1% for the fifth consecutive day.

The strengthening also brought gold to its highest record since January 22, 2025, or more than a year.

Coal prices surged on the back of good news from the US.

President Donald Trump's administration plans to loosen restrictions on coal-fired power plants this week, allowing them to emit more hazardous pollutants including mercury.

Senior officials from the US Environmental Protection Agency (EPA) are expected to announce the move during a visit to Louisville, Kentucky, on Friday, according to the report.

The EPA had previously granted 47 companies exemptions from regulations limiting mercury and air toxics for coal-fired power plants for two years.

Last June, the agency also proposed repealing rules enacted under President Joe Biden to limit emissions of carbon dioxide, mercury and other air pollutants from power plants.

The proposal is currently under interagency review. The final rule will be published after the review process is complete and signed by EPA Administrator Lee Zeldin, the EPA said in a statement Wednesday.

In relaxing limits on mercury, a powerful neurotoxin that can harm infant brain development, the EPA argued that the policy would reduce unnecessary costs for utilities that own and operate coal-fired plants across the country.

EPA memperkirakan perubahan ini dapat menghemat biaya perusahaan hingga US$670 juta antara 2028 hingga 2037.

Presiden Donald Trump telah berjanji untuk mempercepat pembangunan infrastruktur energi guna memenuhi lonjakan permintaan listrik dari sektor kecerdasan buatan (AI) dan pusat data.

Ia bahkan telah mendeklarasikan "darurat energi" untuk membenarkan langkah mempertahankan operasional pembangkit batu bara tua yang sebelumnya direncanakan ditutup, sekaligus membebaskan fasilitas tersebut dari sejumlah regulasi udara utama.

Pemerintah AS juga telah menghapus insentif pajak untuk proyek energi angin dan surya, memperlambat penerbitan izin energi terbarukan di lahan federal maupun lahan milik swasta dan negara bagian.

Kebijakan EPA berpotensi menguntungkan perusahaan batu bara seperti Peabody (BTU) melalui pengurangan beban regulasi.

Peabody Energy Corp adalah produsen batu bara metalurgi dan termal, dengan segmen seaborne thermal hingga seaborne metallurgical.

Lonjakan batu bara juga ditopang oleh kabar dari Afrika Selatan. Harga batu bara termal Afrika Selatan di pelabuhan India naik tajam secara mingguan.

Kenaikan ini terjadi di tengah kegiatan pemeliharaan tambang dan gangguan operasional di Afrika Selatan, yang memperketat pasokan dan memperkuat sentimen harga di pelabuhan tujuan.

Pergeseran Strategis India ke Batu Bara Kokas AS

Strategi impor batu bara metalurgi India kini bergeser sebagai respons terukur terhadap kerentanan rantai pasok karena gangguan pasar global. Ketergantungan pada sumber geografis yang terkonsentrasi menciptakan volatilitas harga dan risiko keamanan pasokan.

The EPA estimates these changes could save companies up to US$670 million between 2028 and 2037.

President Donald Trump has pledged to accelerate energy infrastructure development to meet surging electricity demand from the artificial intelligence (AI) and data center sectors.

He has even declared an “energy emergency” to justify keeping old coal plants that were previously scheduled to close operational, while exempting them from several key air regulations.

The US government has also removed tax incentives for wind and solar energy projects, slowing the issuance of renewable energy permits on federal land as well as private and state-owned lands.

The EPA policy has the potential to benefit coal companies like Peabody (BTU) by reducing regulatory burdens.

Peabody Energy Corp is a producer of metallurgical and thermal coal, with segments ranging from seaborne thermal to seaborne metallurgical.

The coal surge was also supported by news from South Africa. Prices for South African thermal coal at Indian ports rose sharply on a weekly basis.

This increase occurred amid mine maintenance activities and operational disruptions in South Africa, which tightened supply and strengthened price sentiment at the ports of destination.

India's Strategic Shift to US Coking Coal

India's metallurgical coal import strategy is shifting as a measured response to supply chain vulnerabilities caused by global market disruptions. Reliance on geographically concentrated sources creates price volatility and risks to supply security.

Menteri Perdagangan dan Industri India, Piyush Goyal, dalam acara industri di Mumbai Februari 2026, menekankan perlunya mengurangi ketergantungan pada sumber geografis terbatas. Ia menyoroti minat India terhadap kualitas batu bara kokas AS yang sesuai dengan kebutuhan produksi baja nasional yang terus berkembang.

Kiriman batu bara dari AS naik dari 7,3% menjadi lebih dari 15% sementara dari Australia turun dari 69% menjadi sekitar 43%. Rusia muncul sebagai kontributor penting dengan volume 7,75 juta ton. India juga memiliki sumber alternatif seperti Kanada, Kolombia, dan Mongolia.

Perubahan ini mencerminkan implementasi kebijakan yang disengaja, bukan sekadar fluktuasi pasar. CNBC INDONESIA RESEARCH (mae/mae)

At an industry event in Mumbai in February 2026, Indian Minister of Commerce and Industry Piyush Goyal emphasized the need to reduce dependence on limited geographic sources. He highlighted India's interest in US coking coal grades suited to its growing steel production needs.

Coal shipments from the US rose from 7.3% to over 15%, while Australia's share fell from 69% to around 43%. Russia emerged as a significant contributor, with 7.75 million tons. India also has alternative sources such as Canada, Colombia, and Mongolia.

These changes reflect deliberate policy implementation, not simply market fluctuations. CNBC INDONESIA RESEARCH (mae/mae)

MiningMetalnews.com

Metso delivers Vertimill grinding mills to a DR grade iron ore project

Published by Simon Matthis

METSO has been awarded an order for multiple Vertimill® 4500 grinding mills for a Direct Reduction (DR) grade iron ore project. The order, valued at over EUR 10 million, has been recorded in the Minerals segment's orders received for the first quarter of 2026.

The Vertimill grinding mills offer significant advantages for iron ore projects. Their vertical design helps minimize energy consumption and operational costs, while also delivering consistent particle size distribution, which is essential for producing high-quality pellets for steel production. This Metso Plus technology is an optimal choice for projects focused on sustainability and high-performance processing.

Metso is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries globally.

Metso is headquartered in Espoo, Finland. At the end of 2025 Metso had close to 18,000 employees in around 50 countries, and sales in 2025 were about EUR 5.3 billion. Metso is listed on the Nasdaq Helsinki.

KITCO NEWS

Copper climbs on dip-buying, tech shares recovery

By Tom Daly in London (Reuters)

COPPER rose higher on Wednesday, bouncing back from a more than one-week low in the previous session, as investors stepped in to buy the dip and as industrial metals prices tracked a rebound in tech stocks.

Benchmark copper on the London Metal Exchange was up 2.2% at $12,893 a metric ton as of 1700 GMT, after earlier climbing to $12,941. The metal shed 1.8% on Tuesday, hitting its lowest since February 6.

Traders in top metals consumer China were largely absent due to the Lunar New Year. "They rarely leave significant capital in the market" during the holiday, said Panmure Liberum analyst Tom Price, adding that volatility tends to increase and leads to dip buying. "So I think that will offer a little bit of support."

The base metals complex has instead been taking cues from the Nasdaq, broker Marex said in a note. The Nasdaq Composite (.IXIC), opens new tab was last up 1.3%, as tech shares clawed back ground after an AI-led selloff.

Copper stocks in LME warehouses increased for a 12th straight day to 224,625 tons, the highest in 11 months, with fresh inflows into New Orleans and Kaohsiung.

U.S. sheds now account for almost 18% of all available copper in LME warehouses, while there is still 538,122 tons on the U.S. Comex exchange .

"When inventories and copper prices lift together, something's not right," Price said, adding that U.S. copper consumption rates had declined in the last 12 months.

The cash LME copper contract was trading at a discount of $97 a ton to the three-month forward , suggesting no pressing need for near-term metal.

In a broad base metals rally, zinc climbed 2.4% to $3,365.50 a ton, after touching a two-week low on Tuesday, and aluminium was up 1.7% at $3,086.50, poised to snap a four-day losing streak.

Lead gained 0.9% to $1,963.50, nickel jumped 3.1% to $17,375 while tin shed 0.3% to $45,710.

Reporting by Tom Daly in London; additional reporting by Ishaan Arora in Bengaluru; Editing by Ronojoy Mazumdar, Rashmi Aich and Diti Pujara

THE ECONOMIC TIMES

Gold edges down as dollar firms; inflation data in focus

By Reuters

GOLD prices edged lower on Thursday after a more than 2% gain in the previous session, as the U.S. dollar firmed ahead of a key inflation report due later this week that could provide more cues on the U.S. interest rate trajectory.

Spot gold dipped 0.4% to $4,961.57 per ounce by 0112 GMT, after gaining 2.1% in the previous session.

U.S. gold futures for April delivery were down 0.6% at $4,981.

The dollar hit its highest level in more than a week, making greenback-priced bullion more expensive for other currency holders.

Mainland Chinese, Hong Kong, Singapore, Taiwan and South Korea markets were closed for the Lunar New Year holidays, which means low volumes and possibly volatile moves, traders said.

U.S. Federal Reserve policymakers were in near-unanimous agreement to keep interest rates on hold at their meeting last month, but remained split over their next steps, with "several" open to rate hikes if inflation remains elevated, others inclined to support further cuts if inflation recedes.

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

Investors now await the weekly jobless claims report due later in the day and the Personal Consumption Expenditure (PCE) data, the Fed's preferred inflation gauge, due on Friday for more cues on monetary policy. Non-yielding bullion tends to do well in low-interest-rate environments.

Gold gained more than 2% on Wednesday on safe-haven demand as two days of peace talks in Geneva between Ukraine and Russia ended without a breakthrough. Ukraine President Volodymyr Zelenskiy said he was dissatisfied with the outcome, while Washington reported "meaningful progress".

Spot silver eased 0.5% to $76.83 per ounce after dropping more than 5% on Wednesday.

Spot platinum edged 0.1% down to $2,069.35 per ounce, while palladium lost 0.5% to $1,707.53

REUTERS®

Rare earths surge above price floor given to MP Materials

By Eric Onstad

PRICES of two key rare earths, crucial for making super-strong magnets used in EVs and defence equipment, have rallied on firm demand and bottlenecks in supply, above a ground-breaking price floor provided by the U.S. last year to miner MP Materials.

The near doubling of prices over seven months means the U.S. government will not have to subsidise MP Materials' (MP.N) output of neodymium and praseodymium (NdPr) as long as it remains above the threshold of $110 per kg.

The rally in prices to $123 a kg, the highest since July 2022, will also boost other rare earth companies that Western governments hope will be able to cut reliance on top producer China.

China dominates the global supply chain for rare earths, accounting for 90% of refining capacity and around 70% of mined output.

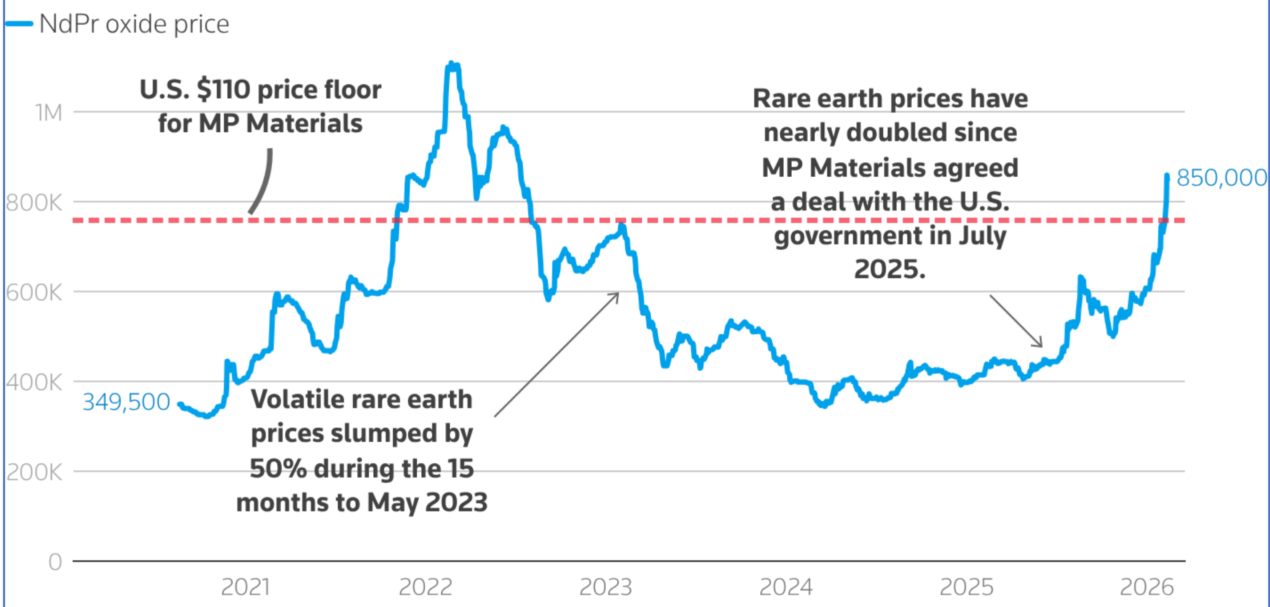
"The price rally has been driven by firm downstream magnet demand and deliberate supply management in China," said Neha Mukherjee, research manager for rare earths at consultancy Benchmark Mineral Intelligence.

She cautioned that the elevated prices are likely to be temporary, with a downward correction expected by the end of March.

The Chinese price of NdPr oxide , regarded as a benchmark, has jumped to 850,000 yuan per metric ton or $123 per kg, from $63 on July 9, when MP Materials unveiled its multibillion-dollar deal with the U.S.

Rare earths prices jump above MP Materials price floor

Key rare earth prices have nearly doubled in the seven months since a deal last year between the U.S. government and MP Materials, under which the Pentagon offered subsidies when prices are below $110 per kg. The most important rare earth minerals, neodymium and praseodymium, are vital to making super-strong magnets used in EVs, wind turbines and defence equipment.



Note: Praseodymium-neodymium oxide, yuan per metric ton in China

Source: Shanghai Metals Market (SMM) | Eric Onstad

NdPr prices have been weighed down by oversupply in recent years, and in March last year, they sank to 345,000 yuan, the weakest since November 2020.

"While many operations can sustain output at today's elevated prices, the current market tightness is short term and does not reflect underlying market fundamentals," Mukherjee added.

As part of the ground-breaking deal with MP, the Pentagon offered price support to MP for the NdPr it produces, based on $110 per kg to help it better compete with China.

The U.S. government also stipulated that the company halt shipments of its mined output to China after the material had fed 7%-9% of China's NdPr oxide production over the previous three years, according to consultancy Adamas.

The cut-off of supply from MP coincided with tightened supply in China due to what analysts regarded as lower rare earth mining and smelting quotas, although the government did not make a public statement about the quotas.

($1 = 6.9080 Chinese yuan renminbi)

MINING.COM

Anglo Asian expects copper output to triple in 2026

Staff Writer

A**NGLO** Asian Mining (LON: AAZ) said on Wednesday it expects to approximately triple its copper output in 2026, its first full year as a multi-asset producer.

The company historically produced gold and silver across its Azerbaijan-focused operations. In 2025, it officially became a copper producer after bringing the Gilar and Demirli mines online. Since their respective starts in May and July 2025, they produced a total of 7,915 tonnes of copper.

This year, the London-listed miner anticipates copper production of at least 20,000 and up to 25,000 tonnes with increased contributions from the two mines. The all-in sustaining cost (AISC) is estimated at $6,800-$7,800/tonne.

On the precious metals side, Anglo Asian expects its gold output to reach 28,000-33,000 oz. and silver output to fall between 170,000-210,000 oz., at an AISC of $1,500-$1,800 per oz.

“During 2026, copper will become our primary product, and we are confident that we can triple our copper output year-on-year,” Anglo Asian CEO Reza Vaziri said in a news release. “Anglo Asian has benefitted from our consistent operational delivery and strong prevailing precious and base metals prices.”

The company had recently been the subject of a takeover by ACG Metals (LON: ACG), which is looking to consolidate the copper industry and already bought the Gediktepe mine in Türkiye. However, ACG walked away from a deal, citing valuation.

Mining
Technology

Various project ramp-ups set to boost global lithium output in 2026

Looking ahead to 2026, global lithium output is expected to increase further by 15.0% to reach 389,100t.

GlobalData

GLOBAL lithium production is estimated to have increased significantly by 19.7% in 2025 to reach 338,300 tonnes (t), supported by rising output from emerging producers such as Zimbabwe, Mali, and Argentina, alongside incremental growth from established producers, including China and Chile.

Looking ahead to 2026, global lithium output is expected to increase further by 15.0% to reach 389,100t, primarily supported by continued supply growth from Argentina, Australia, China, Mali, and Zimbabwe.

Argentina's lithium output is projected to increase significantly by 42.5% in 2026 to 35,700t, driven by the continued ramp-up of the newly commissioned projects such as the 3Q project (September 2025), Mariana (February 2025), and Salar de Centenario–Ratones (December 2024). This growth momentum will be further supported by the planned start-up of the Hombre Muerto West mine and Sal de Oro Phase II, both of which are currently under construction.

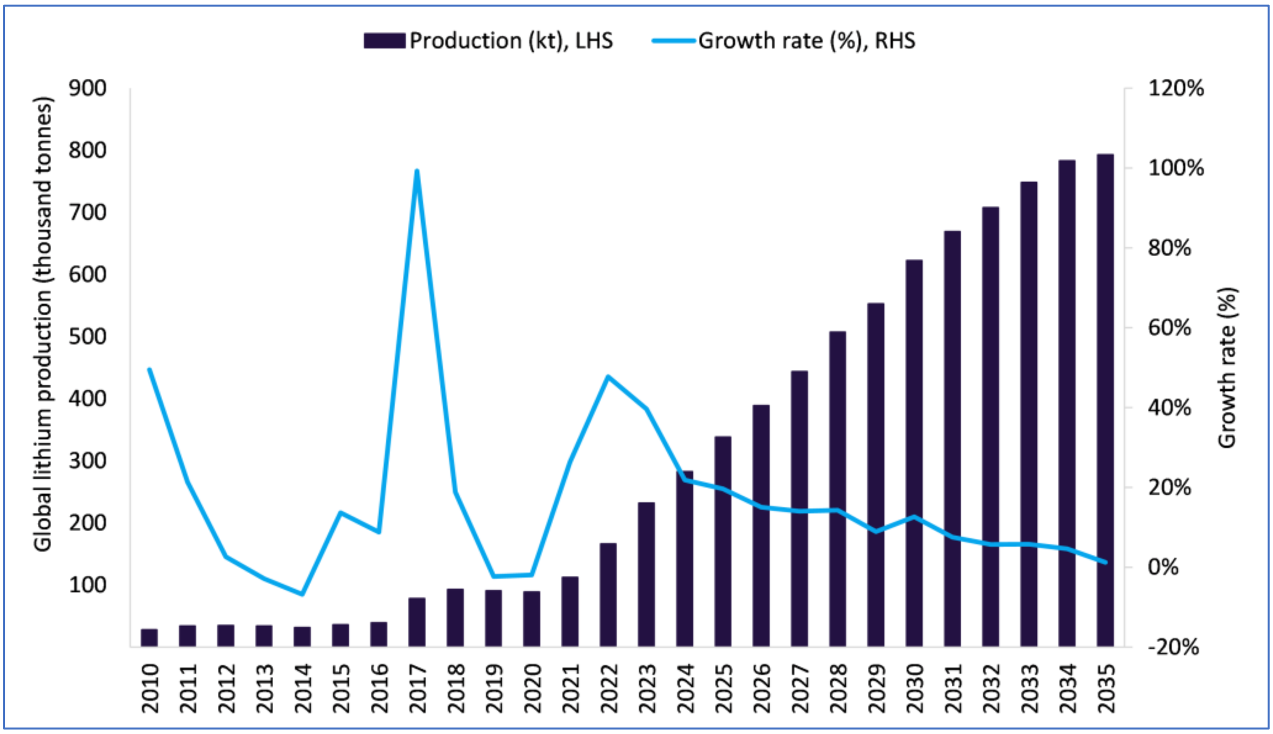
China's lithium mine output is expected to increase further by 16.9% to 68,500t in 2026. This growth will be underpinned by the continued ramp-up of the Lakkor Tso and Lijiagou projects, which commenced operations in 2025, along with ongoing expansions at the Xiangyuan mine.

Australia's lithium output is expected to record a stronger rebound in 2026, with production projected to grow by 6% to reach 120,300t. This growth will be driven primarily by operational enhancements and capacity expansions at key mining sites. A major contributor will be the Kathleen Valley project, which completed its phased transition from open-pit mining to a fully underground operation on 21 December 2025, and is now ramping up production as planned. This transition is aimed at targeting higher-grade ore, improving operating margins, and enhancing long-term operational efficiency and sustainability.

Mali emerged as a new lithium producer in 2025, with first commercial output from the Goulamina and Bougouni lithium projects in Q1 2025. These projects are expected to underpin sustained production growth through 2035. The country's lithium output is estimated to increase to 17,000t in 2026 from an estimated 11,300t in 2025, driven by the ongoing ramp-up of both projects.

Zimbabwe is estimated to produce 41,900t in 2026 from an estimated 37,600t in 2025, underpinned by the continued ramp-up of the Kamativi mine, which commenced production in 2024, and additional output from the Arcadia and Zulu projects.

Global lithium production is expected to grow by a compound annual growth rate (CAGR) of 8.2% over the forecast period (2026-2035) to reach 792,800t by 2035.


Production (kt), LHS
Growth rate (%), RHS
Global lithium production (thousand tonnes)
Growth rate (%)
900
800
700
600
500
400
300
200
100
120%
100%
80%
60%
40%
20%
0%
-20%
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035