TABLE OF CONTENTS

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Harga Batu Bara Acuan Naik menjadi US$ 106 per Ton, Imbas Pemangkasan Produksi

Penulis: Mela Syaharani

HARGA batu bara acuan (HBA) dengan kalori tertinggi pada periode pertama Februari 2026 mencapai US$ 106,11 per ton. Angka ini naik US$ 2,08 per ton dibandingkan periode kedua Januari 2026 sebanyak US$ 104,03 per ton.

Selama tiga periode terakhir atau sejak awal Januari tahun ini, HBA terus naik meski tidak dalam jumlah besar. Ketua Badan Kejuruan Pertambangan Perhimpunan Insinyur Indonesia (PII) Rizal Kasli mengatakan, kenaikan ini disebabkan adanya isu pemangkasan kuota produksi batu bara Indonesia.

Seperti yang diketahui, Indonesia merupakan eksportir batu bara terbesar di dunia. Menurutnya, keputusan pemerintah yang memangkas produksi akan menyebabkan harga ikut terkerek.

“Namun, hal ini diperkirakan hanya akan berlangsung selama dua bulan mendatang atau sampai akhir Maret 2026. Pasar menunggu keputusan pasti dari pemerintah berapa kuota produksi yang diizinkan untuk produksi tahun ini,” kata Rizal kepada Katadata.co.id, Senin (2/2).

Dia menyebut pasar batu bara akan kembali stabil setelah setelah pemerintah menetapkan jumlah produksi secara nasional. Kebijakan ini dipicu oleh kekhawatiran pasar terhadap potensi kelebihan pasokan.

Tidak hanya harga komoditas, pemangkasan ini juga berpeluang mengerek jumlah pendapatan negara bukan pajak (PNBP) berupa royalti. Hal ini membuat negara akan mengantongi pendapatan yang lebih besar.

The benchmark coal price rose to US$106 per ton due to production cuts

Penulis: Mela Syaharani

THE HIGHEST-calorie reference coal price (HBA) reached US$106.11 per ton in the first quarter of February 2026, up US$2.08 per ton from US$104.03 per ton in the second quarter of January 2026.

Over the past three periods, or since early January of this year, the HBA has continued to rise, though not by a significant amount. Rizal Kasli, Chairman of the Mining Vocational Agency of the Indonesian Engineers Association (PII), attributed this increase to the issue of cuts to Indonesia's coal production quota.

As is known, Indonesia is the world's largest coal exporter. According to him, the government's decision to cut production will cause prices to rise.

"However, this is expected to only last for the next two months, or until the end of March 2026. The market is awaiting a definitive decision from the government on the production quota permitted for this year," Rizal told Katadata.co.id on Monday (2/2).

He stated that the coal market would stabilize after the government set national production levels. This policy was triggered by market concerns about a potential oversupply.

Not only will this cut affect commodity prices, but it also has the potential to boost non-tax state revenue (PNBP) in the form of royalties. This will allow the state to pocket more revenue.

Dampak Pemangkasan Kuota Produksi

Kendati demikian, Rizal mengatakan pemangkasan kuota produksi juga berdampak pada tenaga kerja di sektor pertambangan. Pemilik tambang dan kontraktor akan melakukan penyesuaian terhadap tenaga kerja mereka sebab adanya pemotongan produksi.

“Kemungkinan bisa terjadi pemutusan hubungan kerja (PHK) apabila pengaruh pada produksinya sangat signifikan. Diharapkan pengurangan kuota produksi bisa merata kepada semua perusahaan, sehingga semua merasakan hal yang sama dan tidak timpang,” ujarnya.

Selain pemangkasan produksi, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan Bisman Bakhtiar mengatakan, naiknya HBA juga dipicu oleh kombinasi beberapa faktor. Misalnya, peningkatan permintaan karena musim dingin di bumi bagian utara, penyesuaian pasokan global, hingga sentimen kehati-hatian produsen.

Berbeda dengan Rizal, menurut Bisman tren kenaikan HBA akan berlanjut hingga semester 1 2026. Apalagi jika disiplin produksi dan permintaan regional tetap terjaga, maka kenaikan harga akan lebih pasti.

“Walau memang pergerakannya relatif rentan karena sangat sensitif terhadap kebijakan energi negara importir, fluktuasi ekonomi global, dan potensi koreksi jika pasokan kembali longgar,” ucap Bisman kepada Katadata.

Berdasarkan Keputusan Menteri ESDM Nomor 47.K/MB.01/MEM.B/2026, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR mencapai US$ 106,11 per ton. Naik US$ 2,08 per ton dibandingkan periode kedua Januari 2026 sebanyak US$ 104,03 per ton.

Impact of Production Quota Cuts

However, Rizal stated that the production quota cuts will also impact the workforce in the mining sector. Mine owners and contractors will need to adjust their workforces due to the production cuts.

"Termination of employment (PHK) is possible if the impact on production is significant. It is hoped that the reduction in production quotas will be distributed evenly across all companies, so that everyone feels the same and there is no inequality," he said.

In addition to production cuts, Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies, stated that the increase in the HBA was also driven by a combination of factors. For example, increased demand due to the northern winter, adjustments in global supply, and producer caution.

Unlike Rizal, Bisman believes the upward trend in HBA will continue until the first half of 2026. Furthermore, if production discipline and regional demand are maintained, price increases will be more certain.

"Although its movement is relatively volatile because it is highly sensitive to the energy policies of importing countries, global economic fluctuations, and the potential for correction if supply becomes lax again," Bisman told Katadata.

Based on the Decree of the Minister of Energy and Mineral Resources Number 47.K/MB.01/MEM.B/2026, the reference coal price is divided into four groups:

- The HBA, with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg), reached US$106.11 per ton, an increase of US$2.08 per ton compared to US$104.03 per ton in the second quarter of January 2026.

- HBA I dengan nilai kalor 5.300 kcal per kg GAR naik dari US$ 71,61 per ton menjadi US$ 73,96 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR turun tipis dari US$ 48,39 per ton menjadi US$ 48,21 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US$ 35,38 per ton menjadi US$ 35,83 per ton.

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

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode pertama Februari 2026. HMA nikel dipatok US$ 17.774 per metrik ton kering (dmt). Kemudian kobalt US$ 55.537 per dmt dan timbal US$ 2.004,90 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US$ 3.180,40 per dmt
- Aluminium: US$ 3.138,53 per dmt
- Tembaga: US$ 13.060,87 per dmt
- Emas sebagai mineral ikutan: US$ 4.628,79 per troy ounce
- Perak sebagai mineral ikutan: US$ 86,99 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan

- HBA I with a calorific value of 5,300 kcal per kg GAR rose from US$ 71.61 per ton to US$ 73.96 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR fell slightly from US$ 48.39 per ton to US$ 48.21 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR increased from US$ 35.38 per ton to US$ 35.83 per ton.

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

Reference Mineral Price

The Minister of Energy and Mineral Resources also set reference mineral prices for various mineral commodities as a benchmark for the first period of February 2026. The HMA for nickel was set at US$17,774 per dry metric ton (dmt), followed by cobalt at US$55,537 per dmt, and lead at US$2,004.90 per dmt.

Here is a list of other commodity HMAs:

- Zinc: US$ 3,180.40 per dmt
- Aluminium: US$ 3,138.53 per dmt
- Copper: US$ 13,060.87 per dmt
- Gold as an associated mineral: US$ 4,628.79 per troy ounce
- Silver as an associated mineral: US$ 86.99 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale

- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,48 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,56 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 8,76 per dmt. Editor: Hari Widowati

- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.48 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.56 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$8.76 per dmt. Editor: Hari Widowati

Kontan.co.id

HPE Konsentrat Tembaga Naik, Kinerja Emiten Tambang Diprediksi Meningkat

Reporter: Diki Mardiansyah | Editor: Avanty Nurdiana

KEMENTERIAN Perdagangan (Kemendag) mencatat kenaikan Harga Patokan Ekspor (HPE) emas dan konsentrat tembaga pada periode pertama Februari 2026. Kenaikan ini sejalan dengan penguatan harga komoditas global serta tingginya permintaan industri, khususnya dari sektor energi terbarukan dan kendaraan listrik.

Berdasarkan data Kemendag, HPE emas periode 1–14 Februari 2026 ditetapkan sebesar US$ 148.818,84 per kilogram, naik dari periode kedua Januari 2026 yang sebesar US$ 141.972,92 per kilogram. Seiring itu, Harga Referensi (HR) emas turut meningkat dari US$ 4.415,85 per ons troi menjadi US$ 4.628,79 per ons troi.

Sementara itu, HPE konsentrat tembaga ditetapkan sebesar US$ 6.422,91 per Wet Metric Ton (WMT), meningkat 4,73% dibandingkan periode sebelumnya yang sebesar US$ 6.133,11 per WMT.

Copper Concentrate HPE Increases, Mining Issuers' Performance Predicted to Improve

Reporter: Diki Mardiansyah | Editor: Avanty Nurdiana

THE MINISTRY of Trade (Kemendag) recorded an increase in the Export Benchmark Price (HPE) for gold and copper concentrate in the first period of February 2026. This increase is in line with strengthening global commodity prices and high industrial demand, particularly from the renewable energy and electric vehicle sectors.

According to Ministry of Trade data, the gold reference price (HPE) for the period February 1–14, 2026, was set at US$ 148,818.84 per kilogram, up from US$ 141,972.92 per kilogram in the second period of January 2026. Consequently, the gold reference price (HR) also increased from US$4,415.85 per troy ounce to US$4,628.79 per troy ounce.

Meanwhile, the HPE for copper concentrate was set at US$ 6,422.91 per Wet Metric Ton (WMT), an increase of 4.73% compared to the previous period of US$ 6,133.11 per WMT.

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana mengatakan, penetapan HPE dan HR tersebut tertuang dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 68 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar.

"Nilai HPE konsentrat tembaga naik karena tingginya permintaan industri global terhadap tembaga, terutama dari sektor energi terbarukan, kendaraan listrik, dan manufaktur perangkat elektronik," jelasnya dalam siaran pers, Jumat (30/1/2026).

Kenaikan HPE emas dan konsentrat tembaga ini berpotensi menjadi sentimen positif bagi kinerja emiten tambang emas dan tembaga, salah satunya PT Merdeka Copper Gold Tbk (MDKA). Meski demikian, perusahaan ini menegaskan tetap fokus menjaga margin melalui efisiensi biaya dan optimalisasi penambangan.

General Manager Corporate Communication PT Merdeka Copper Gold Tbk Tom Malik mengatakan, pemerintah secara berkala menyesuaikan HPE mengikuti pergerakan harga komoditas global. Pada periode pertama Februari 2026, HPE emas ditetapkan sebesar US$ 148.818,84 per kilogram atau setara US$ 4.628 per ons troi.

"HPE ini menjadi dasar perhitungan bea ekspor untuk komoditas yang dikenakan pungutan ekspor seperti emas dan konsentrat tembaga. Penyesuaian dilakukan secara berkala oleh Kementerian Perdagangan," ujar Tom kepada Kontan, Senin (2/2/2026).

Tom menilai, tren harga emas yang masih bullish berpotensi berdampak positif terhadap kinerja perusahaan. Sejumlah analis global bahkan memperkirakan harga emas berpeluang mendekati US$ 5.000 per ons troi pada akhir 2026.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, said that the determination of HPE and HR is stated in the Decree of the Minister of Trade (Kepmendag) Number 68 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty.

"The HPE value of copper concentrate has increased due to high global industrial demand for copper, particularly from the renewable energy, electric vehicle, and electronic device manufacturing sectors," he explained in a press release on Friday (January 30, 2026).

The increase in the HPE for gold and copper concentrate has the potential to be a positive sentiment for the performance of gold and copper mining companies, including PT Merdeka Copper Gold Tbk (MDKA). However, the company emphasized its continued focus on maintaining margins through cost efficiency and mining optimization.

Tom Malik, General Manager of Corporate Communications at PT Merdeka Copper Gold Tbk, stated that the government periodically adjusts the gold price reference price (HPE) to reflect global commodity price fluctuations. In the first quarter of February 2026, the HPE for gold was set at US$148,818.84 per kilogram, equivalent to US$4,628 per troy ounce.

"This HPE is the basis for calculating export duties for commodities subject to export levies, such as gold and copper concentrate. Adjustments are made periodically by the Ministry of Trade," Tom told Kontan on Monday (February 2, 2026).

Tom believes the continued bullish gold price trend has the potential to positively impact company performance. Several global analysts even predict that gold prices could approach US$5,000 per troy ounce by the end of 2026.

Namun demikian, Tom menegaskan MDKA merupakan *price taker* karena harga emas ditentukan oleh keseimbangan pasokan dan permintaan global. Oleh karena itu, langkah yang dapat dilakukan perseroan adalah menjaga efisiensi biaya agar margin tetap terjaga.

“Yang bisa kami lakukan adalah mengkontrol biaya melalui efisiensi agar margin tetap terjaga,” jelasnya.

Di sisi lain, MDKA juga tidak dapat serta-merta meningkatkan produksi untuk merespons kenaikan harga. Target produksi telah ditetapkan berdasarkan rencana penambangan bijih, kadar mineral per ton bijih, serta Rencana Kerja dan Anggaran Biaya (RKAB) yang telah disetujui pemerintah.

“Grup Merdeka secara berkelanjutan melakukan optimalisasi penambangan dan efisiensi biaya produksi untuk meningkatkan margin,” tambah Tom.

Pada 2026, produksi emas Grup Merdeka akan ditopang oleh Tambang Emas Tujuh Bukit di Banyuwangi. Selain itu, Tambang Emas Pani yang dikelola anak usaha PT Merdeka Copper Gold Tbk, yakni PT Merdeka Battery Materials Tbk (EMAS), juga masih on track untuk memulai produksi perdana pada kuartal I 2026.

Saat ini, mayoritas produksi emas MDKA ditujukan untuk pasar ekspor. Meski demikian, perseroan membuka peluang penyaluran ke pasar domestik seiring perkembangan kebutuhan dalam negeri.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy menjelaskan, kenaikan HPE konsentrat tembaga periode 1–14 Februari 2026 telah sesuai dengan Keputusan Menteri Perdagangan Nomor 68 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar.

However, Tom emphasized that MDKA is *a price taker* because gold prices are determined by the balance of global supply and demand. Therefore, the company can take steps to maintain cost efficiency to maintain margins.

"What we can do is control costs through efficiency to maintain margins," he explained.

On the other hand, MDKA cannot immediately increase production in response to rising prices. Production targets are set based on the ore mining plan, mineral grade per ton of ore, and the government-approved Work Plan and Budget (RKAB).

"The Merdeka Group is continuously optimizing mining and improving production cost efficiencies to increase margins," Tom added.

In 2026, the Merdeka Group's gold production will be supported by the Tujuh Bukit Gold Mine in Banyuwangi. Furthermore, the Pani Gold Mine, managed by PT Merdeka Battery Materials Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk, is also on track to begin initial production in the first quarter of 2026.

Currently, the majority of MDKA's gold production is destined for the export market. However, the company is open to distribution to the domestic market as domestic demand grows.

Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy explained that the increase in the HPE for copper concentrate for the period of February 1–14, 2026, was in accordance with the Decree of the Minister of Trade Number 68 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty.

Menurut Sudirman, kenaikan HPE konsentrat tembaga dipengaruhi oleh lonjakan harga mineral penyusunnya. Sepanjang periode pengumpulan data, harga tembaga tercatat naik 4,01%, emas naik 4,82%, dan perak melonjak 17,99%.

“Permintaan global terhadap tembaga dan emas meningkat signifikan, didorong perubahan ekspektasi suku bunga, kebijakan moneter negara maju, serta meningkatnya permintaan emas fisik dari sektor perhiasan dan industri,” ujarnya kepada Kontan, Senin (2/2/2026).

Selain faktor permintaan, keterbatasan pasokan juga turut mendorong kenaikan HPE tembaga. Dari Indonesia, dua produsen tembaga besar yakni Freeport dan Amman Minerals masih mencatatkan produksi di bawah kapasitas normal.

Produksi Freeport terganggu akibat terhentinya operasional tambang bawah tanah Grasberg Block Cave sejak September 2025 pasca kecelakaan kerja. Manajemen Freeport memperkirakan produksi tambang tersebut baru kembali normal pada 2027. Sementara itu, produksi Amman Minerals juga masih terdampak akibat berhentinya operasi smelter karena kondisi kahar, dengan perbaikan diperkirakan berlangsung hingga paruh pertama 2026.

Sudirman menambahkan, penetapan HPE dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian. Dalam prosesnya, Kementerian ESDM memberikan masukan teknis yang mengacu pada data London Metal Exchange (LME) untuk tembaga serta London Bullion Market Association (LBMA) untuk emas dan perak.

Dengan kenaikan HPE konsentrat tembaga, nilai jual konsentrat di pasar internasional meningkat dan berpotensi mendongkrak pendapatan ekspor.

According to Sudirman, the increase in the HPE for copper concentrate was influenced by the surge in prices of its constituent minerals. During the data collection period, copper prices rose 4.01%, gold 4.82%, and silver 17.99%.

"Global demand for copper and gold has increased significantly, driven by changes in interest rate expectations, monetary policies in developed countries, and increasing demand for physical gold from the jewelry and industrial sectors," he told Kontan on Monday (2/2/2026).

In addition to demand, limited supply also contributed to the increase in copper's HPE. In Indonesia, two major copper producers, Freeport and Amman Minerals, are still recording production below normal capacity.

Freeport's production has been disrupted by the cessation of operations at the Grasberg Block Cave underground mine since September 2025 following a work accident. Freeport management estimates that production at the mine will not return to normal until 2027. Meanwhile, Amman Minerals' production is also still affected by the smelter shutdown due to force majeure, with repairs expected to last until the first half of 2026.

Sudirman added that the HPE determination was carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry. During the process, the Ministry of Energy and Mineral Resources provided technical input based on data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

With the increase in the HPE for copper concentrate, the concentrate's selling price on the international market has increased, potentially boosting export revenues.

Kondisi ini dinilai menguntungkan bagi perusahaan tambang tembaga, termasuk yang masih memperoleh rekomendasi ekspor lanjutan.

Sementara itu, Ketua Badan Kejuruan Pertambangan Persatuan Insinyur Indonesia (PII) sekaligus Dewan Penasihat Perhapi Rizal Kasli menilai, kenaikan HPE mencerminkan lonjakan harga internasional emas dan tembaga yang sangat signifikan.

“Harga emas mengalami reli panjang sejak 2022, sementara harga tembaga juga sempat menyentuh level tertinggi di akhir Januari 2026. Kenaikan harga ini memberikan prospek kinerja yang sangat baik bagi emiten tambang emas dan tembaga,” ujarnya kepada Kontan, Senin (2/2/2026).

This situation is considered advantageous for copper mining companies, including those still receiving further export recommendations.

Meanwhile, Rizal Kasli, Chairman of the Mining Vocational Board of the Indonesian Engineers Association (PII), who is also a member of the Perhapi Advisory Board, assessed that the increase in HPE reflects a very significant surge in international gold and copper prices.

"Gold prices have experienced a prolonged rally since 2022, while copper prices also reached their highest level at the end of January 2026. This price increase provides excellent performance prospects for gold and copper mining issuers," he told Kontan on Monday (2/2/2026).

Bisnis.com

Ramai RKAB Batu Bara Dipangkas 40%-70%, PTBA Ikut Terimbas?

Penulis : M Ryan Hidayatullah

PT BUKIT Asam Tbk (PTBA) belum mendapat persetujuan rencana kerja dan anggaran biaya (RKAB) 2026. Karena itu, perusahaan belum bisa mendapat gambaran berapa volume produksi batu bara untuk tahun ini.

PH Corporate Secretary PTBA Eko Prayitno mengatakan, saat ini, proses penerbitan RKAB 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM) masih tahap finalisasi dan evaluasi.

"Sampai kemarin akhir Januari belum [mendapat persetujuan RKAB tahun buku 2026]," ucap Eko kepada Bisnis, Senin (2/2/2026).

Coal RKAB Cut by 40%-70%, Will PTBA Also Be Affected?

Author: M Ryan Hidayatullah

PT BUKIT Asam Tbk (PTBA) has not yet received approval for its 2026 work plan and budget (RKAB). Therefore, the company cannot yet get an idea of the volume of coal production for this year.

PH Corporate Secretary of PTBA Eko Prayitno said that currently, the process of issuing the 2026 RKAB from the Ministry of Energy and Mineral Resources (ESDM) is still in the finalization and evaluation stage.

"As of the end of January, we had not yet [received approval for the 2026 fiscal year RKAB]," Eko told Bisnis, Monday (2/2/2026).

Adapun, lambatnya proses penerbitan RKAB 2026 tak lepas dari perubahan skema. Mulai tahun ini, penerbitan RKAB dilakukan setiap tahun, tak lagi 3 tahunan. Oleh karena itu, perusahaan harus mengajukan penyesuaian RKAB untuk tahun buku 2026 ini.

Meski RKAB 2026 belum terbit, Eko menyebut bahwa kegiatan operasional pertambangan PTBA tetap berjalan sesuai dengan ketentuan yang berlaku serta regulasi yang ditetapkan oleh pemerintah.

Sebelumnya, Kementerian ESDM telah menerbitkan surat edaran yang mengizinkan pelaku usaha mineral dan batu bara untuk tetap dapat melakukan penambangan maksimal 25% dari rencana produksi 2026, meski belum mendapat persetujuan penyesuaian RKAB tahun 2026. Ketentuan baru itu berlaku hingga 31 Maret 2026.

"Kami memastikan bahwa komitmen perusahaan dalam menjaga ketahanan energi nasional, khususnya pasokan batu bara untuk kebutuhan domestik [DMO], tetap menjadi prioritas utama," ucap Eko.

Kendati demikian, dia tak membocorkan berapa volume produksi batu bara yang diajukan dalam RKAB 2026.

Di satu sisi, pemerintah berencana memangkas produksi emas hitam pada tahun ini. Langkah itu diambil demi menjaga harga di tingkat global.

Kementerian ESDM pernah 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, Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA) keberatan dengan pemangkasan kuota produksi dalam RKAB 2026 yang berada di kisaran 40% hingga 70%.

The slow process of issuing the 2026 RKAB is due to a change in the system. Starting this year, the RKAB will be issued annually, instead of every three years. Therefore, companies must submit adjustments to their RKAB for the 2026 financial year.

Although the 2026 RKAB has not yet been issued, Eko stated that PTBA's mining operations will continue to operate in accordance with applicable provisions and regulations set by the government.

Previously, the Ministry of Energy and Mineral Resources issued a circular permitting mineral and coal businesses to continue mining up to a maximum of 25% of the 2026 production plan, even if they have not yet received approval for adjustments to the 2026 Work Plan and Budget (RKAB). The new provisions are valid until March 31, 2026.

"We ensure that the company's commitment to maintaining national energy security, particularly coal supply for domestic needs [DMO], remains a top priority," said Eko.

However, he did not reveal the coal production volume proposed in the 2026 RKAB.

On the one hand, the government plans to cut black gold production this year. This measure was taken to maintain global prices.

The Ministry of Energy and Mineral Resources (ESDM) has stated that coal production will be cut to around 600 million tons in 2026. This figure is much lower than the 2025 coal production target of 790 million tons.

Meanwhile, the Indonesian Coal Mining Association (APBI-ICMA) objected to the production quota cuts in the 2026 Work Plan and Budget (RKAB), which ranged from 40% to 70%.

Kebijakan tersebut dinilai berpotensi mengganggu kelangsungan operasional pelaku usaha pertambangan.

Direktur Eksekutif APBI-ICMA Gita Mahyarani menilai, kriteria dalam penetapan angka produksi harus jelas, termasuk sosialisasi yang memadai kepada pelaku usaha.

"Diperlukan kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami," kata Gita melalui keterangan resminya, Sabtu (31/1/2026).

Dia menjelaskan, pemotongan produksi dalam skala besar berisiko menurunkan volume tambang hingga berada di bawah batas keekonomian yang layak. Kondisi ini, lanjut Gita, dapat berdampak langsung terhadap kelayakan usaha dan kesinambungan operasional perusahaan tambang.

"Besaran pemotongan tersebut berpotensi menempatkan skala produksi perusahaan di bawah skala keekonomian yang layak sehingga berdampak pada kelayakan usaha dan kesinambungan operasional," tuturnya.

Dengan produksi yang terpangkas signifikan, perusahaan dinilai akan menghadapi kesulitan menutup berbagai beban tetap, mulai dari biaya operasional, kewajiban lingkungan, hingga aspek keselamatan kerja. Selain itu, kewajiban finansial kepada perbankan dan lembaga pembiayaan juga berisiko terdampak. Editor : Denis Riantiza Meilanova

This policy is considered potentially disruptive to the operational continuity of mining businesses.

APBI-ICMA Executive Director Gita Mahyarani assessed that the criteria for determining production figures must be clear, including adequate outreach to business actors.

"Clear determination criteria and outreach to business actors are needed so that the RKAB evaluation process can be understood," said Gita in an official statement, Saturday (31/1/2026).

He explained that large-scale production cuts risk reducing mining volumes to below economically viable levels. This situation, Gita continued, could directly impact the business viability and operational sustainability of mining companies.

"The magnitude of these cuts has the potential to place the company's production scale below a reasonable economic scale, thus impacting business viability and operational continuity," he said.

With significantly reduced production, the company is expected to face difficulties covering various fixed expenses, ranging from operational costs and environmental obligations to occupational safety. Furthermore, financial obligations to banks and financial institutions are also at risk. Editor: Denis Riantiza Meilanova

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Fakta-Fakta Baru soal Antam (ANTM)

Penulis : Jauhari Mahardhika

PT ANEKA Tambang Tbk (ANTM) atau Antam mengungkapkan kinerja volume penjualan 2025, seperti dikutip Stockbit Sekuritas, Senin (2/2/2026).

Antam (ANTM) mencatatkan penjualan emas sebanyak 3,33 ton pada kuartal IV-2025, terpangkas 30% qoq atau anjlok 78% yoy. Dengan demikian, total penjualan emas Antam sepanjang 2025 mencapai 37,4 ton atau turun 15% yoy.

Sedangkan penjualan bijih nikel emiten berkode saham ANTM tersebut sebesar 3,35 juta wmt pada kuartal IV-2025, meningkat 10% qoq atau naik 27% yoy. Alhasil, total penjualan bijih nikel ANTM selama 2025 mencapai 14,58 juta wmt atau melonjak 75% yoy.

Selanjutnya, penjualan feronikel sebanyak 2.346 ton pada kuartal IV-2025, turun 3% qoq atau terpangkas 70% yoy. Totalnya pada 2025 mencapai 10.528 ton atau anjlok 46% yoy.

Penjualan bauksit ANTM sebesar 0,79 juta wmt pada kuartal IV-2025, melesat 914% qoq atau meningkat 23% yoy. Totalnya selama 2025 mencapai 1,89 juta wmt atau melejit 157% yoy.

Terakhir, penjualan alumina sebanyak 45.453 ton pada kuartal IV-2025, tumbuh 4% qoq atau naik 3% yoy. Total penjualan alumina sepanjang 2025 mencapai 180.221 ton atau naik 2% yoy.

Sementara itu, di lantai bursa, harga saham ANTM – hingga berita ini ditayangkan – ambles 13% ke level Rp 3.660.

New Facts about Antam (ANTM)

Author: Jauhari Mahardhika

PT ANEKA Tambang Tbk (ANTM) or Antam revealed its 2025 sales volume performance, as quoted by Stockbit Sekuritas, Monday (2/2/2026).

Antam (ANTM) recorded gold sales of 3.33 tons in the fourth quarter of 2025, a 30% decrease quarter-on-quarter (QoQ) or a 78% decrease year-on-year. This brought Antam's total gold sales for 2025 to 37.4 tons, a 15% decrease year-on-year.

Meanwhile, ANTM's nickel ore sales reached 3.35 million wmt in the fourth quarter of 2025, a 10% quarter-on-quarter increase or 27% year-on-year. Consequently, ANTM's total nickel ore sales for 2025 reached 14.58 million wmt, a 75% year-on-year increase.

Furthermore, ferronickel sales reached 2,346 tons in the fourth quarter of 2025, down 3% quarter-on-quarter or 70% year-on-year. The total for 2025 reached 10,528 tons, a 46% year-on-year decline.

ANTM's bauxite sales reached 0.79 million wmt in the fourth quarter of 2025, a 914% quarter-on-quarter increase, or 23% year-on-year. The total for 2025 reached 1.89 million wmt, a 157% year-on-year increase.

Finally, alumina sales reached 45,453 tons in the fourth quarter of 2025, growing 4% quarter-on-quarter or 3% year-on-year. Total alumina sales throughout 2025 reached 180,221 tons, a 2% year-on-year increase.

Meanwhile, on the stock exchange floor, ANTM's share price – as of the time of this news release – had plummeted 13% to Rp 3,660.

Berdasarkan laporan Stockbit Sekuritas, harga emas di pasar spot sempat ambrol sekitar 15% dalam 2 hari perdagangan terakhir dari level US$ 5.375/oz pada pembukaan Jumat (30/1) ke US$ 4.586/oz pada Senin pagi (2/2), sebelum bergerak di kisaran US$ 4.600-4.700/oz.

Adapun Bloomberg melaporkan bahwa penurunan harga emas didorong oleh efek *squeeze* akibat aksi *profit taking* dan penguatan dolar AS, seiring penunjukkan mantan anggota gubernur The Fed, Kevin Warsh, sebagai kepala The Fed setelah jabatan Jerome Powell berakhir pada Mei 2026.

Warsh dikenal kritis terhadap neraca The Fed yang terlalu besar, sehingga pasar mulai mengantisipasi kebijakan pengetatan neraca dan penurunan peran The Fed dalam pasar keuangan untuk memulihkan kredibilitas kebijakan moneter. Editor: Jauhari Mahardhika

According to a Stockbit Sekuritas report, spot gold prices fell by around 15% in the last two trading days, from US$5,375/oz at the opening on Friday (30/1) to US$4,586/oz on Monday morning (2/2), before settling in the range of US$4,600-4,700/oz.

Bloomberg reported that the decline in gold prices was driven by a *squeeze* effect resulting from *profit-taking* and the strengthening of the US dollar, following the appointment of former Fed governor Kevin Warsh as head of the Fed after Jerome Powell's term ends in May 2026.

Warsh is known for his criticism of the Fed's excessively large balance sheet, leading markets to anticipate a tightening policy and a reduction in the Fed's role in financial markets to restore the credibility of monetary policy. Editor: Jauhari Mahardhika

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JERNIH MELIHAT DUNIA

Bulan K3 2026, Keselamatan Kerja Disebut Investasi Strategis Industri Tambang

Sakina Rakhma Diah Setiawan - Editor

PT MULTI Harapan Utama (MHU) memperingati Bulan Kesehatan dan Keselamatan Kerja (K3) Nasional 2026 dengan mengusung tema Membangun Ekosistem Pengelolaan K3 Nasional yang Profesional, Andal, dan Kolaboratif.

Momentum ini dimanfaatkan perusahaan untuk menegaskan komitmen menempatkan keselamatan kerja sebagai fondasi utama keberlanjutan operasional di sektor pertambangan.

OHS Month 2026: Occupational Safety Named a Strategic Investment for the Mining Industry

Sakina Rakhma Diah Setiawan - Editor

PT MULTI Harapan Utama (MHU) commemorates the 2026 National Occupational Health and Safety (K3) Month with the theme Building a Professional, Reliable, and Collaborative National K3 Management Ecosystem.

The company is using this momentum to emphasize its commitment to placing occupational safety as the main foundation for operational sustainability in the mining sector.

Sejalan dengan arahan Kementerian Energi dan Sumber Daya Mineral (ESDM) pada pembukaan Bulan K3 Nasional Pertambangan 2026 yang menekankan keselamatan sebagai investasi strategis industri, MHU menyatakan secara konsisten mengintegrasikan aspek K3 ke dalam pengambilan keputusan operasional, penerapan teknologi, serta pengembangan sumber daya manusia.

Pendekatan tersebut menempatkan keselamatan kerja sebagai bagian yang tidak terpisahkan dari produktivitas dan daya saing perusahaan.

Komitmen itu tercermin dalam kinerja keselamatan kerja dalam dua tahun terakhir. Pada periode 2024 hingga 2025, MHU mencatat Lost Time Injury Frequency Rate (LTIFR) sebesar nol (0) baik untuk karyawan maupun kontraktor.

Dari sisi fatalitas, perusahaan juga mencatat nol fatalitas pada 2024 dan 2025. Pada periode yang sama, baik karyawan maupun kontraktor kembali mencatat nol Lost Time Injury (LTI).

Kepala Teknik Tambang (KTT) MHU Aris Subagyo mengatakan keselamatan kerja merupakan tanggung jawab bersama seluruh pemangku kepentingan.

“Keselamatan bukan hanya tanggung jawab karyawan MHU, tetapi juga seluruh mitra kerja di area operasional. Capaian kinerja K3 ini merupakan hasil kolaborasi, disiplin, dan komitmen bersama," kata Aris dalam siaran pers, Senin (2/2/2026).

"Melalui Bulan K3 Nasional 2026, kami ingin memperkuat kesadaran bahwa setiap individu memiliki peran penting dalam menciptakan lingkungan kerja yang aman dan andal,” ujarnya.

Presiden Direktur MHU Kemal Djamil Siregar menambahkan, penguatan K3 menjadi bagian integral dari tata kelola perusahaan yang berkelanjutan.

In line with the direction of the Ministry of Energy and Mineral Resources (ESDM) at the opening of the 2026 National Mining Safety and Health Month, which emphasized safety as a strategic investment for the industry, MHU stated that it consistently integrates safety and health aspects into operational decision-making, technology implementation, and human resource development.

This approach places occupational safety as an inseparable part of the company's productivity and competitiveness.

This commitment is reflected in occupational safety performance over the past two years. From 2024 to 2025, MHU recorded a Lost Time Injury Frequency Rate (LTIFR) of zero for both employees and contractors.

In terms of fatalities, the company also recorded zero fatalities in 2024 and 2025. During the same period, both employees and contractors again recorded zero Lost Time Injuries (LTIs).

Head of Mining Engineering (KTT) MHU Aris Subagyo said that occupational safety is a shared responsibility of all stakeholders.

"Safety is not only the responsibility of MHU employees, but also of all partners in the operational area. This OHS performance achievement is the result of collaboration, discipline, and shared commitment," Aris said in a press release on Monday (February 2, 2026).

"Through National Occupational Health and Safety Month 2026, we want to strengthen awareness that every individual has a vital role in creating a safe and reliable work environment," he said.

MHU President Director Kemal Djamil Siregar added that strengthening K3 is an integral part of sustainable corporate governance.

“Kami terus mendorong pendekatan K3 yang profesional dan terukur, dengan memastikan sistem, prosedur, dan kompetensi insan kerja berjalan selaras. Keselamatan adalah prasyarat utama bagi keandalan operasi dan keberlanjutan jangka panjang perusahaan,” jelasnya.

Peringatan Bulan K3 Nasional 2026 di lingkungan MHU dilaksanakan melalui rangkaian kegiatan terintegrasi yang melibatkan manajemen, karyawan, kontraktor, serta mitra kerja di area operasional.

Kegiatan tersebut meliputi kampanye keselamatan kerja, penguatan budaya safety leadership, pelatihan dan simulasi K3, lomba inovasi keselamatan, serta evaluasi berkelanjutan terhadap sistem manajemen K3.

Menurut manajemen, seluruh rangkaian tersebut dirancang untuk memperkuat pemahaman bahwa K3 bukan sekadar kewajiban kepatuhan, melainkan investasi jangka panjang bagi keberlangsungan usaha.

PT Multi Harapan Utama merupakan perusahaan pertambangan batubara yang beroperasi sejak 1987 di Kabupaten Kutai Kartanegara dan Kota Samarinda, Kalimantan Timur.

Perusahaan menjalankan kegiatan eksplorasi dan operasi produksi batubara berdasarkan Izin Usaha Pertambangan Khusus (IUPK) sebagai kelanjutan dari Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) Generasi Pertama.

MHU berada dalam grup usaha MMS Group Indonesia (MMSGI), yang memiliki bisnis terdiversifikasi di sektor batu bara, perhotelan, pengembangan ekosistem nikel, dan digital.

"We continue to promote a professional and measured approach to OHS, ensuring that systems, procedures, and employee competency are aligned. Safety is a key prerequisite for reliable operations and the company's long-term sustainability," he explained.

The 2026 National K3 Month commemoration at MHU was carried out through a series of integrated activities involving management, employees, contractors, and work partners in the operational area.

These activities include occupational safety campaigns, strengthening safety leadership culture, OHS training and simulations, safety innovation competitions, and continuous evaluation of OHS management systems.

According to management, the entire series is designed to strengthen the understanding that K3 is not just a compliance obligation, but a long-term investment for business continuity.

PT Multi Harapan Utama is a coal mining company that has been operating since 1987 in Kutai Kartanegara Regency and Samarinda City, East Kalimantan.

The company carries out coal exploration and production operations based on a Special Mining Business Permit (IUPK) as a continuation of the First Generation Coal Mining Business Work Agreement (PKP2B).

MHU is part of the MMS Group Indonesia (MMSGI) business group, which has diversified businesses in the coal, hospitality, nickel ecosystem development, and digital sectors.

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Harga Timah Melejit, Begini Rekomendasi Saham Timah (TINS)

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

LONJAKAN signifikan harga timah dunia berpotensi menjadi katalis positif bagi kinerja emiten produsen komoditas tersebut yakni PT Timah Tbk (TINS).

Berdasarkan data Trading Economics, harga timah di pasar global menyentuh level US$ 51.955 per ton pada Selasa (3/2) pagi, atau melesat 28,10% dalam sebulan terakhir. Harga komoditas ini juga telah naik 72,60% dalam setahun terakhir atau *year on year* (yoy).

Dalam berita sebelumnya, Division Head Corporate Secretary PT Timah Tbk Rendi Kurniawan pernah menyebut, kenaikan harga timah dipengaruhi kuat oleh sentimen pasar terkait isu pasokan. Sentimen tersebut berasal dari pengetatan Rencana Kerja dan Anggaran Biaya (RKAB) serta izin ekspor di Indonesia.

Selain itu, pemulihan pasokan yang lambat dari Myanmar serta kebijakan larangan ekspor timah di Republik Demokratik Kongo (DRC) selama enam bulan sejak akhir November 2025 turut memperketat pasokan global.

“Kenaikan harga timah berdampak positif terhadap harga jual logam timah ke konsumen PT Timah, khususnya untuk penjualan ekspor. Hal ini berkontribusi positif terhadap kinerja penjualan dan kinerja perseroan secara keseluruhan,” terang Rendi, pekan lalu.

Secara terpisah, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai, tren kenaikan harga timah…

Tin Prices Soar, Here Are Recommendations for Timah (TINS) Stocks

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

THE SIGNIFICANT surge in global tin prices has the potential to be a positive catalyst for the performance of the commodity producer, PT Timah Tbk (TINS).

According to Trading Economics data, the global price of tin reached US$51,955 per ton on Tuesday morning (February 3), a 28.10% jump over the past month. The price of this commodity has also risen 72.60% year- *on-year* (yoy).

In a previous report, Rendi Kurniawan, Division Head Corporate Secretary of PT Timah Tbk, stated that the increase in tin prices was strongly influenced by market sentiment related to supply issues. This sentiment stemmed from the tightening of the Work Plan and Budget (RKAB) and export permits in Indonesia.

In addition, the slow recovery of supplies from Myanmar and the Democratic Republic of Congo's (DRC) six-month tin export ban from the end of November 2025 have also tightened global supply.

"The increase in tin prices has had a positive impact on PT Timah's selling price for tin to consumers, particularly for export sales. This has contributed positively to sales performance and the company's overall performance," Rendi explained last week.

Separately, Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), assessed that the rising tin price trend…

tren kenaikan harga timah tentu akan berdampak signifikan bagi prospek bisnis TINS. Kinerja keuangan TINS pun berpeluang tumbuh dobel digit berkat *leverage* di sisi operasi.

Walau begitu, TINS tetap harus mampu menggenjot kapasitas produksi secara maksikal untuk menangkap momentum kenaikan harga timah sembari terus menjaga disiplin biaya operasional.

"Fokus TINS ada pada strategi volume dan efisiensi," imbuh dia, Senin (2/2/2026).

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menambahkan, tren kenaikan harga timah tentu akan mengerek harga jual rata-rata atau average selling price (ASP) TINS pada 2026. Hal ini dengan catatan TINS mampu menjaga kemampuan produksi bijih timah dan logam timah sepanjang 2026 berjalan.

"Fundamental TINS cukup positif karena arus kas yang membaik dan risiko gangguan tambang ilegal yang berkurang," tutur dia, Senin (2/2/2026).

Kenaikan tajam harga timah juga menjadi kesempatan bagi TINS untuk lebih ekspansif dalam mengakselerasi proyek-proyek hilirisasi timah, termasuk memperdalam persiapan pengembangan logam tanah jarang (LTJ) di Indonesia, dengan mengandalkan arus kas yang besar.

Menurut Wafi, tantangan terbesar bagi TINS adalah kompleksitas teknologi ekstrasi LTJ dan urgensi pengamanan rantai pasok bijih dari penambang rakyat agar tidak bocor ke jalur ilegal.

Dari situ, Wafi merekomendasikan beli saham TINS dengan target harga di level Rp 3.200 per saham.

Di lain pihak, Nafan menyarankan *wait and see sah*am TINS.

assessed that the rising tin price trend would significantly impact TINS's business prospects. TINS's financial performance also has the potential for double-digit growth thanks to operational *leverage* .

However, TINS must still be able to maximize production capacity to capture the momentum of rising tin prices while maintaining operational cost discipline.

"TINS's focus is on volume and efficiency strategies," he added, Monday (2/2/2026).

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that the rising tin price trend will certainly increase TINS's average selling price (ASP) in 2026. This is provided that TINS is able to maintain its tin ore and tin metal production capacity throughout 2026.

"TINS's fundamentals are quite positive due to improved cash flow and reduced risk of disruption from illegal mining," he said on Monday (2/2/2026).

The sharp increase in tin prices also presents an opportunity for TINS to be more expansive in accelerating tin downstream projects, including deepening preparations for the development of rare earth metals (LTJ) in Indonesia, by relying on substantial cash flow.

According to Wafi, the biggest challenge for TINS is the complexity of LTJ extraction technology and the urgency of securing the ore supply chain from artisanal miners to prevent leakage to illegal channels.

From there, Wafi recommends buying TINS shares with a target price of Rp 3,200 per share.

On the other hand, Nafan suggested *waiting and seeing what happened* to TINS.

Bloomberg Technoz

Ekspor Batu Bara Sepanjang 2025 Anjlok 19,7%, Susut ke Rp411 T

Sultan Ibnu Affan

BADAN Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang 2025 minus 19,7% ke level US$24,48 miliar atau sekitar Rp411,14 triliun (asumsi kurs Rp16.795 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$30,49 miliar atau sekitar Rp512,07 triliun.

Deputi Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono mengatakan koreksi nilai ekspor batu bara itu ikut dibarengi dengan susutnya pengiriman batu bara secara volume sepanjang tahun lalu.

“Nilai ekspor batu bara ini turun 19,70% secara kumulatif,” kata Ateng saat konferensi pers secara daring, Senin (2/2/2026).

Adapun, kinerja ekspor batu bara secara volume terkoreksi 3,66% ke level 390,93 juta ton sepanjang Januari-Desember 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 405,76 juta ton.

Pelemahan kinerja ekspor batu bara itu sejalan dengan koreksi ekspor bahan bakar mineral (HS 27) ke China dan India.

Adapun, ekspor bahan bakar mineral ke China anjlok 24,59% menjadi US$10,47 miliar dan ekspor ke India susut 23,25% ke level US$5,35 miliar.

“Nilai ekspor nonmigas China sebesar US$64,82 miliar didominasi besi dan baja dengan *shares* 27,65%,” kata Pudji.

Coal Exports to Plummet 19.7% to Rp 411 Trillion in 2025

Sultan Ibnu Affan

THE CENTRAL Statistics Agency (BPS) reported that coal exports throughout 2025 declined by 19.7% to US$24.48 billion, or approximately Rp411.14 trillion (assuming an exchange rate of Rp16,795 per US dollar).

The export performance of the black gold commodity is significantly different from the achievement for the same period the previous year at US$30.49 billion or around Rp512.07 trillion.

Ateng Hartono, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), said the correction in coal export value was accompanied by a decline in coal shipment volume throughout last year.

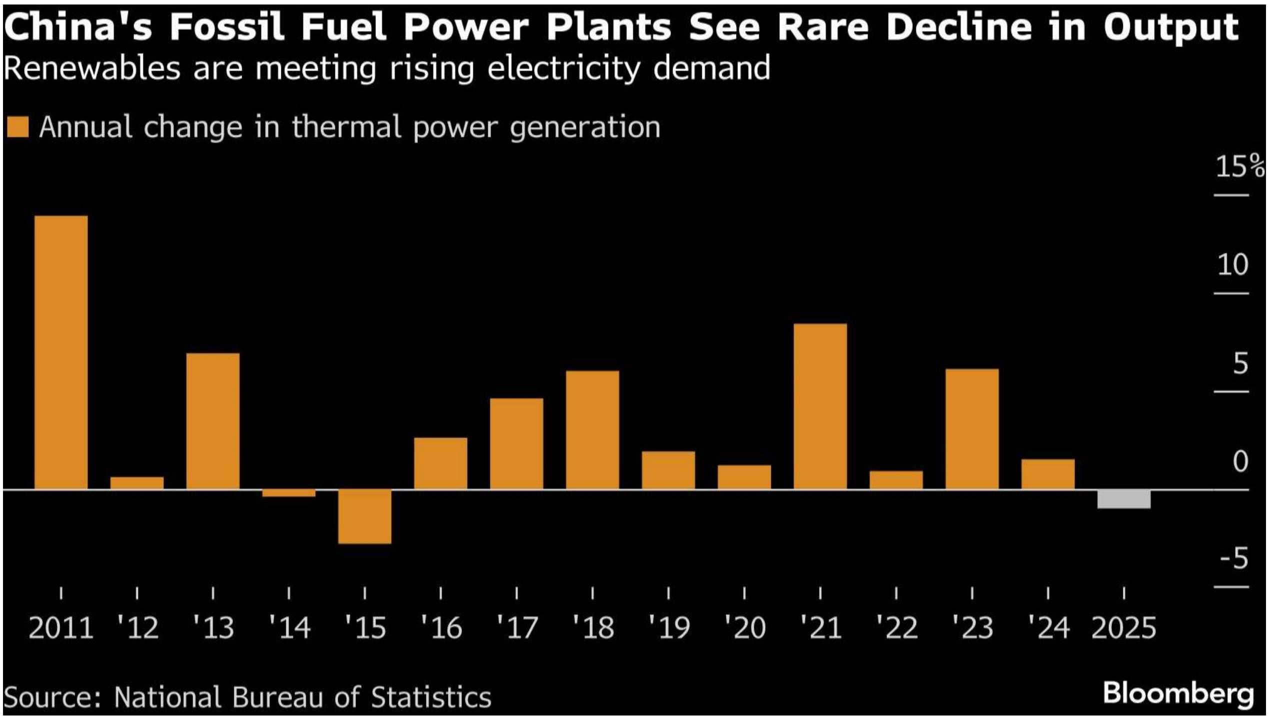
"The cumulative value of coal exports fell by 19.70%," Ateng said during an online press conference on Monday (2/2/2026).

Meanwhile, coal export volume performance was corrected by 3.66% to 390.93 million tons from January to December 2025, lower than the 405.76 million tons recorded in the same period the previous year.

The weakening performance of coal exports is in line with the correction in mineral fuel exports (HS 27) to China and India.

Meanwhile, mineral fuel exports to China plunged 24.59% to US$10.47 billion, while exports to India fell 23.25% to US$5.35 billion.

"China's non-oil and gas exports amounted to US$64.82 billion, dominated by iron and steel, with a 27.65% *share," Pudji said.*



China's coal-fired power plant capacity growth./doc. Bloomberg

Kendati demikian, kinerja ekspor komoditas nonmigas unggulan Indonesia lainnya seperti besi dan baja serta CPO dan turunannya kompak mencatatkan penguatan.

Ekspor besi dan baja lompat 8,41% ke level US$27,97 miliar dari posisi tahun sebelumnya di angka US$25,80 miliar.

Selain itu, kinerja ekspor CPO dan turunannya melonjak 21,83% ke level US$24,42 miliar, dari posisi periode tahun sebelumnya di angka US$20,05 miliar.

“Nilai ekspor CPO dan turunannya naik 21,83% secara kumulatif,” tuturnya.

Surplus Neraca

Secara keseluruhan, BPS mencatat peningkatan *net surplus* transaksi perdagangan sepanjang tahun 2025 sebesar US$9,72 miliar (setara Rp163,15 triliun).

Menurut BPS, surplus neraca sepanjang 2025 sekitar US$41,05 miliar (setara Rp689 triliun) relatif tinggi jika melihat catatan periode yang sama di 2024 yaitu sekitar US$31,33 miliar (setara US$525,87 triliun).

Nevertheless, Indonesia's other leading non-oil and gas commodity exports, such as iron and steel, as well as crude palm oil (CPO) and its derivatives, recorded consistent gains.

Iron and steel exports jumped 8.41% to US$27.97 billion from US$25.80 billion the previous year.

In addition, export performance of CPO and its derivatives jumped 21.83% to US$24.42 billion, from US$20.05 billion in the previous year.

"The cumulative export value of CPO and its derivatives rose by 21.83%," he said.

Balance Surplus

Overall, BPS recorded an increase in *the net trade surplus* throughout 2025 of US$9.72 billion (equivalent to Rp163.15 trillion).

According to BPS, the current account surplus throughout 2025 will be around US$41.05 billion (equivalent to Rp689 trillion), which is relatively high compared to the same period in 2024, which was around US$31.33 billion (equivalent to US$525.87 trillion).

"Surplus sepanjang Januari hingga Desember 2025 terutama ditopang oleh surplus komoditi non migas sebesar US$60,75 miliar," kata Ateng.

Sebagai catatan pada data *full year* 2024 neraca dagang Indonesia hanya meraih surplus US$51,73 miliar.

"Sementara komoditi migas masih mengalami defisit sebesar US$19,7 miliar," tambah Ateng. Pada posisi 2024 defisit perdagangan migas tercatat US$20,4 miliar. (naw)

"The surplus from January to December 2025 was primarily supported by a non-oil and gas commodity surplus of US$60.75 billion," Ateng said.

For the record, Indonesia's *full-year* 2024 trade balance recorded a surplus of only US$51.73 billion.

"Meanwhile, oil and gas commodities are still experiencing a deficit of US$19.7 billion," Ateng added. By 2024, the oil and gas trade deficit is projected to be US$ 20.4 billion. (naw)

Bisnis.com

Produksi Batu Bara Dipangkas hingga 70%, Perusahaan Rawan Kolaps-PHK Mengintai

Penulis : M Ryan Hidayatullah

WACANA pemangkasan produksi batu bara di atas 50% dalam rencana kerja dan anggaran biaya (RKAB) 2026 berpotensi membebani pelaku usaha. Alih-alih menjaga harga emas hitam di level global, kebijakan itu dinilai rawan membuat perusahaan kolaps.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai, pemangkasan produksi sampai dengan 70%, bagi pelaku usaha berpotensi menimbulkan gangguan serius pada cash flow perusahaan. Ini terutama bagi mereka yang mengandalkan volume tinggi.

"Dampak ini bisa berlanjut berupa penundaan kontrak penjualan. Bisa juga sampai risiko PHK [pemutusan hubungan kerja]. Bagi negara juga akan berdampak pada PNBP [penerimaan negara bukan pajak] dan royalti juga berisiko turun signifikan dalam jangka pendek," jelas Bisman kepada Bisnis, Senin (2/2/2026).

Coal Production Cut by 70%, Companies Threaten Collapse and Layoffs Loom

Author: M Ryan Hidayatullah

THE PROPOSED 50% coal production cut in the 2026 work plan and budget (RKAB) has the potential to burden businesses. Rather than maintaining global coal prices, the policy is considered vulnerable to corporate collapse.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that production cuts of up to 70% could potentially cause serious disruptions to company cash flow for businesses, especially those that rely on high volumes.

"This impact could continue, resulting in delays in sales contracts. It could also lead to layoffs. For the state, it will also impact PNBP (non-tax state revenue) and royalties, which are also at risk of a significant short-term decline," Bisman explained to Bisnis on Monday (February 2, 2026).

Menurutnya, penurunan produksi yang drastis ini dapat memicu ketidakstabilan pasokan domestik. Hal ini khususnya untuk kebutuhan pembangkit listrik tenaga uap (PLTU).

Oleh karena itu, perhitungan domestic market obligation (DMO) perlu disesuaikan lagi secara cermat. Di samping itu, wacana pemangkasan produksi batu bara dalam jangka menengah akan memengaruhi iklim investasi.

"Ini karena adanya pandangan risiko berubahnya kebijakan dan kepastian berusaha," imbuh Bisman.

Dia pun mengingatkan agar Kementerian Energi dan Sumber Daya Mineral (ESDM) perlu mempertimbangkan data cadangan, kontrak penjualan, dan kebutuhan riil domestik dalam menerbitkan RKAB 2026.

Bisman menilai upaya itu penting agar dampaknya bisa diantisipasi. Secara paralel, pemangkasan produksi batu bara juga perlu masa transisi dan komunikasi yang jelas, sehingga penyesuaian produksi tidak menimbulkan gejolak.

"Selain itu, terus dilakukan evaluasi dan membuka ruang penyesuaian RKAB dalam tahun berjalan untuk peningkatan produksi sesuai kondisi," ucap Bisman.

Setali tiga uang, Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai, pemangkasan di atas 50% untuk produksi batu bara dalam RKAB 2026 dapat membuat pengusaha doyong.

"Bagi perusahaan dengan pemotongan di atas 50% tentu akan berat. Perusahaan akan beroperasi di atas fasilitas infrastruktur termasuk sumber daya manusia dari kapasitas produksi sebelumnya, atau yang diajukan sebelumnya," jelas Singgih.

Tak hanya itu, perusahaan kontraktor jasa pertambangan akan menghadapi kondisi yang sulit. Peralatan berat…

According to him, this drastic decline in production could trigger instability in domestic supply, particularly for coal-fired power plants (PLTU).

Therefore, the calculation of the domestic market obligation (DMO) needs to be carefully adjusted. Furthermore, the discussion about cutting coal production in the medium term will impact the investment climate.

"This is due to the perceived risk of changing policies and business certainty," Bisman added.

He also reminded the Ministry of Energy and Mineral Resources (ESDM) to consider reserve data, sales contracts, and real domestic needs when issuing the 2026 RKAB.

Bisman believes these efforts are crucial to anticipate the impacts. In parallel, coal production cuts also require a transition period and clear communication to prevent production adjustments from causing disruption.

"In addition, we will continue to evaluate and provide room for adjustments to the RKAB (Work Plan and Budget) in the current year to increase production according to conditions," Bisman said.

Similarly, the Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, assessed that a cut of more than 50% in coal production in the 2026 RKAB could discourage entrepreneurs.

"For companies with cuts exceeding 50%, the situation will certainly be tough. Companies will be operating on infrastructure, including human resources, from their previous production capacity, or those previously proposed," Singgih explained.

Furthermore, mining contractors will face challenging conditions. The heavy equipment…

Peralatan berat yang telah dipersiapkan dan dioperasikan tentu akan jauh di atas rencana produksi yang diberikan.

Singgih berpendapat, dengan pendapatan yang sangat berkurang jauh, tentu akan berdampak pada perbankan yang membiayai leasing atas peralatan yang telah berada di mine site. Jika pemotongan di atas 50% bisa terjadi akan ada PHK karyawan.

"Jelas dengan pemotongan maka bagi perusahaan akan berdampak pada keuntungan perusahaan, bisa jadi harus melakukan PHK," ucap Singgih.

Dia juga mengingatkan bahwa pemangkasan produksi yang membuat perusahaan loyo, bakal berdampak pada pendapatan pemerintah daerah.

"Demikian pemerintah daerah tentu akan berkurang pendapatan asli daerah atas produksi yang dikurangi, multiplier effect ekonomi tentu akan berdampak dengan pengurangan produksi, termasuk pemerintah yang akan berisiko atas PNBP dan pajak badan nantinya," tuturnya.

Di sisi lain, Singgih mengamini tujuan pemerintah membatasi produksi batu bara cukup mulia, yakni menjaga harga di tingkat global. Namun, jika kenaikan harga tidak terjadi, maka kerugian bukan saja di pihak perusahaan tambang, tetapi juga pemerintah sendiri.

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

The heavy equipment they have prepared and are operating will undoubtedly exceed their production plans.

Singgih believes that significantly reduced revenue will certainly impact banks that finance the leasing of equipment already at mine sites. If cuts exceeding 50% occur, there could be layoffs.

"Clearly, the cuts will impact the company's profits, possibly necessitating layoffs," said Singgih.

He also warned that production cuts that would weaken companies would impact local government revenues.

"This will certainly reduce local government revenue due to reduced production. The economic multiplier effect will certainly impact production reductions, including the government, which will be at risk of non-tax state revenue (PNBP) and corporate taxes," he said.

On the other hand, Singgih agrees that the government's goal of limiting coal production is quite noble, namely to maintain global prices. However, if price increases fail to materialize, losses will not only fall on mining companies but also on the government itself.

For your information, the government plans to cut coal production volume this year. The Ministry of Energy and Mineral Resources previously stated that coal production would be reduced to around 600 million tons by 2026.

This figure is much lower than the 2025 coal production target of 790 million tons.

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

Direktur Eksekutif APBI-ICMA Gita Mahyarani menilai, kriteria dalam penetapan angka produksi harus jelas, termasuk sosialisasi yang memadai kepada pelaku usaha.

“Diperlukan kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami,” kata Gita melalui keterangan resminya, Sabtu (31/1/2026).

Dia menjelaskan, pemotongan produksi dalam skala besar berisiko menurunkan volume tambang hingga berada di bawah batas keekonomian yang layak. Kondisi ini, lanjut Gita, dapat berdampak langsung terhadap kelayakan usaha dan kesinambungan operasional perusahaan tambang.

“Besaran pemotongan tersebut berpotensi menempatkan skala produksi perusahaan di bawah skala keekonomian yang layak sehingga berdampak pada kelayakan usaha dan kesinambungan operasional,” tuturnya.

Dengan produksi yang terpangkas signifikan, perusahaan dinilai akan menghadapi kesulitan menutup berbagai beban tetap, mulai dari biaya operasional, kewajiban lingkungan, hingga aspek keselamatan kerja. Selain itu, kewajiban finansial kepada perbankan dan lembaga pembiayaan juga berisiko terdampak. Editor : Denis Riantiza Meilanova

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.

APBI-ICMA Executive Director Gita Mahyarani assessed that the criteria for determining production figures must be clear, including adequate outreach to business actors.

"Clear determination criteria and outreach to business actors are needed so that the RKAB evaluation process can be understood," said Gita in an official statement, Saturday (31/1/2026).

He explained that large-scale production cuts risk reducing mining volumes to below economically viable levels. This situation, Gita continued, could directly impact the business viability and operational sustainability of mining companies.

"The magnitude of these cuts has the potential to place the company's production scale below a reasonable economic scale, thus impacting business viability and operational continuity," he said.

With significantly reduced production, the company is expected to face difficulties covering various fixed expenses, ranging from operational costs and environmental obligations to occupational safety. Furthermore, financial obligations to banks and financial institutions are also at risk. Editor: Denis Riantiza Meilanova

TAMBANG

IMEF Soroti Pemangkasan Produksi Batu Bara, Dorong Kepastian RKAB Tiga Tahunan

Rian Wahyuddin

KELUHAN pelaku usaha terhadap kebijakan pemangkasan produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) dinilai berakar pada minimnya kepastian perencanaan jangka menengah. Ketua Indonesia Mining & Energy Forum (IMEF) Singgih Widagdo menilai, kebijakan tersebut seharusnya diimbangi dengan pengembalian pola RKAB tiga tahunan.

“Dengan memahami pertambangan sebagai proyek jangka panjang, sebaiknya RKAB dikembalikan kembali dengan pola tiga tahunan,” ujar Ketua IMEF, Singgih Widagdo menanggapi pemangkasan porsi produksi yang belakangan dikeluhkan sejumlah perusahaan tambang batu bara lewat pesan tertulis, Senin (2/2).

Ia menjelaskan, saat ini terdapat 963 perusahaan pertambangan batu bara yang harus dikelola pemerintah. Dalam kondisi tersebut, perubahan kebijakan produksi secara drastis dan jangka pendek berpotensi menimbulkan ketidakpastian usaha, tidak hanya bagi pemegang izin, tetapi juga bagi perusahaan jasa pertambangan dan sektor pembiayaan.

Meski demikian, IMEF menilai pengendalian produksi nasional tetap dapat dilakukan tanpa mengorbankan kepastian usaha. Salah satunya melalui evaluasi produksi tahunan sebelum RKAB tahun berikutnya dijalankan.

“Untuk memproyeksikan kondisi pasar, evaluasi atas produksi nasional bisa saja dilakukan setiap tahun. Pola ini akan lebih menyehatkan stakeholder industri pertambangan,…

IMEF Highlights Coal Production Cuts, Pushes for Certainty in Three-Year Work Plan and Budget

Rian Wahyuddin

BUSINESSES' complaints about the coal production cut policy in the Work Plan and Budget (RKAB) are believed to stem from a lack of certainty regarding medium-term planning. Singgih Widagdo, Chairman of the Indonesia Mining & Energy Forum (IMEF), believes the policy should be balanced with a return to the three-year RKAB model.

"By understanding mining as a long-term project, it would be best to return the RKAB to a three-year pattern," said IMEF Chairman Singgih Widagdo in response to the recent complaints about production cuts by a number of coal mining companies via a written message on Monday (2/2).

He explained that currently, there are 963 coal mining companies that must be managed by the government. Under these conditions, drastic, short-term changes in production policies have the potential to create business uncertainty, not only for permit holders but also for mining services companies and the financing sector.

However, IMEF believes that national production control can still be implemented without sacrificing business certainty. One way to do this is through annual production evaluations before the following year's RKAB is implemented.

"To project market conditions, an annual evaluation of national production could be conducted. This approach would be more beneficial for mining industry stakeholders,…

Pola ini akan lebih menyehatkan stake-holder industri pertambangan, baik perusahaan pemilik izin, perusahaan jasa pertambangan, perbankan, hingga negara importir dalam memetakan keter-sediaan pasokan batu bara dari Indonesia," jelasnya.

Lebih lanjut, Singgih juga menyoroti pentingnya penguatan basis data pasar global dalam penetapan kebijakan produksi. Mengingat posisi Indonesia sebagai eksportir batu bara terbesar dunia, pemerintah dinilai perlu lebih aktif melakukan pemantauan langsung ke negara importir utama seperti China dan India.

"Pemerintah sebaiknya memiliki tim yang secara rutin berkunjung ke negara importir utama untuk mendapatkan data riil terkait kenaikan produksi domestik mereka, biaya penambangan, hingga proyeksi pengurangan impor. Kebijakan produksi tidak cukup hanya berbasis desk analysis," tegasnya.

Menurut Singgih, kebijakan pemang-kasan produksi tanpa dukungan data lapangan yang kuat berisiko menim-bulkan distorsi pasar dan tekanan pada rantai industri. Padahal, pengelolaan sektor pertambangan tidak hanya menyangkut aspek ekonomi, tetapi juga keberlanjutan lingkungan.

"Mengelola 963 perusahaan tambang bukan hanya soal ekonomi, tetapi juga mengelola lingkungan. Karena itu, kebijakan harus disusun secara terukur, berbasis data akurat, dan berorientasi jangka panjang," pungkasnya.

Sebagai informasi, saat ini pemerintah menerapkan kebijakan RKAB satu tahunan, setelah sebelumnya mengguna-kan skema tiga tahunan. Pemberlakuan RKAB satu tahun ini mulai diterapkan pada 2026 dengan target produksi batu bara sekitar 600 juta ton.

This approach would be more beneficial for mining industry stakeholders, including permit holders, mining service companies, banks, and importing countries, in mapping the availability of coal supplies from Indonesia," he explained.

Furthermore, Singgih highlighted the importance of strengthening global market databases in determining production policies. Given Indonesia's position as the world's largest coal exporter, the government is deemed necessary to conduct more active direct monitoring of major importing countries such as China and India.

"The government should have a team regularly visit major importing countries to obtain real-world data on increases in their domestic production, mining costs, and projected import reductions. Production policies cannot be based solely on desk analysis," he stressed.

According to Singgih, production cut policies without strong field data support risk creating market distortions and stressing the industrial chain. Yet, managing the mining sector involves not only economic aspects but also environmental sustainability.

"Managing 963 mining companies is not just about economics, but also about environmental management. Therefore, policies must be formulated in a measured manner, based on accurate data, and with a long-term focus," he concluded.

For your information, the government is currently implementing a one-year RKAB policy, after previously using a three-year scheme. This one-year RKAB will be implemented starting in 2026, with a coal production target of around 600 million tons.

Harga Batu Bara Dibanting Lagi Setelah Terbang Tinggi

mae, CNBC Indonesia

HARGA batu bara jatuh setelah terbang tinggi pada akhir pekan lalu.

Merujuk Refintiv, harga batu bara ditutup di posisi US$ 116,6 per ton atau jatuh 1,31% pada perdagangan Senin (2/2/2026). Harga batu bara ambruk setelah terbang 5,7% pada akhir pekan lalu, Jumat (30/1/2026).

Pasar batu bara kokas China memasuki fase lull (tenang/lesu) menjelang liburan Tahun Baru Imlek pada 17 Februar mendatang. Semangat pembelian melemah dan pergerakan harga hanya rendah di berbagai wilayah produksi utama. Permintaan di hilir (seperti pabrik baja) mulai melambat seiring pelaku pasar mengurangi aktivitas pembelian sebelum liburan panjang.

Minat pembelian semakin rendah karena banyak pembeli yang menunda pembelian besar karena libur Imlek yang semakin dekat membuat mereka enggan melakukan transaksi besar sekarang.

Produsen juga berhati-hati dalam menjual stok mereka. Hal ini membuat volume perdagangan coking coal menjadi agak tenang dan harga relatif stabil tanpa lonjakan signifikan.

Sentimen pasar cenderung berhati-hati di mana trader dan pengguna industri sebagian besar menunggu perkembangan selepas liburan Tahun Baru Imlek, sehingga aktivitas perdagangan kini mengendur, bukan karena permintaan benar-benar kuat, tetapi karena sentimen 'tunggu dan lihat'.

Coal Prices Slammed Again After Soaring Highs

mae, CNBC Indonesia

COAL prices fell after soaring high last weekend.

According to Refintiv, coal prices closed at US$116.6 per ton, down 1.31% on Monday (February 2, 2026). Coal prices plummeted after plunging 5.7% last weekend, Friday (January 30, 2026).

China's coking coal market is entering a lull ahead of the Lunar New Year holiday on February 17. Buying enthusiasm has weakened, and prices have been subdued across key production areas. Downstream demand (such as from steel mills) has begun to slow as market participants reduce purchasing activity before the long holiday.

Purchase interest is getting lower because many buyers are postponing large purchases because the approaching Chinese New Year holiday makes them reluctant to make large transactions now.

Producers are also cautious about selling their stocks. This has kept coking coal trading volumes relatively calm and prices relatively stable without significant spikes.

Market sentiment is cautious, with traders and industry users largely awaiting developments after the Lunar New Year holiday, resulting in sluggish trading activity, not due to strong demand, but rather a 'wait-and-see' attitude.

Pasar batu bara kokas di China juga relatif tenang dengan aktivitas perdagangan yang lesu dan perubahan harga yang terbatas, akibat pelaku pasar menahan diri menjelang libur Tahun Baru Imlek dan permintaan konsumen yang menurun.

Sementara itu, Jerman, Prancis, dan Belanda memangkas total sekitar 3,9 TWh produksi energi terbarukan pada tahun 2025. Volume pemangkasan ini merupakan yang terbesar di antara negara-negara Eropa dan meningkat sekitar 21 % dibandingkan 2024, seiring jam harga listrik negatif mencapai rekor tinggi di pasar listrik kontinental.

Pemangkasan (curtailment) terjadi ketika produsen energi terbarukan seperti tenaga angin dan surya dipaksa atau memilih untuk tidak memasok listrik ke jaringan, meskipun mereka seharusnya dapat menghasilkan lebih banyak.

Hal ini biasanya disebabkan oleh kelebihan pasokan energi di jaringan, harga listrik negatif, dan keterbatasan penyimpanan atau permintaan saat itu.

Pasokan energi terbarukan yang meningkat ini tentu menjadi kaba rburuk bagi batu bara. Pasalnya, permintaan ke batu bara akan semakin lemah sehingga harga turun.

Harga batu bara sempat naik menembus US$118 per ton pada akhir pekan lalu atau level tertinggi dalam satu tahun terakhir, seiring kuatnya permintaan untuk pembangkit listrik terutama dari China.

China bersiap mengoperasikan lebih dari 100 unit pembangkit listrik tenaga uap (PLTU) batu bara tahun ini, di samping lebih dari 400 unit yang saat ini masih dalam tahap konstruksi, guna memasok kebutuhan listrik domestik maupun ekspor.

Sebagai konsumen, produsen, dan importir batu bara terbesar di dunia, China masih sangat bergantung pada batu bara untuk menggerakkan perekonomiannya, seiring dengan pesatnya ekspansi energi terbarukan, meskipun Beijing telah berjanji untuk mulai mengurangi penggunaan batu bara sebelum 2030.

China's coking coal market was also relatively calm, with sluggish trading activity and limited price changes, as market participants exercised restraint ahead of the Lunar New Year holiday and consumer demand declined.

Meanwhile, Germany, France, and the Netherlands are cutting a total of around 3.9 TWh of renewable energy production by 2025. This is the largest reduction volume among European countries and increases by around 21% compared to 2024, as negative electricity prices reach a record high in the continental electricity market.

Curtailment occurs when renewable energy producers such as wind and solar are forced or choose not to supply electricity to the grid, even though they could be producing more.

This is usually caused by an oversupply of energy on the grid, negative electricity prices, and limited storage or demand at the time.

This increased supply of renewable energy is certainly bad news for coal, as demand for coal will weaken, leading to falling prices.

Coal prices surged to US$118 per tonne last weekend, their highest level in a year, driven by strong demand for power generation, particularly from China.

China is preparing to commission more than 100 coal-fired power plants (PLTU) this year, in addition to more than 400 currently under construction, to supply domestic electricity needs and for export.

As the world's largest consumer, producer and importer of coal, China remains heavily reliant on coal to power its economy, despite the rapid expansion of renewable energy, even though Beijing has pledged to begin reducing coal use by 2030.

Permintaan listrik global yang terus meningkat-didorong oleh pusat data kecerdasan buatan dan kebutuhan pengisian kendaraan listrik-juga turut mengerek konsumsi batu bara. Sementara itu, produksi batu bara Indonesia diperkirakan turun menjadi sekitar 600 juta ton tahun ini, dari hampir 800 juta ton pada tahun lalu, di tengah melemahnya impor dari China dan India. CNBC INDONESIA RESEARCH (mae/ mae)

Rising global electricity demand—driven by artificial intelligence data centers and electric vehicle charging needs—is also driving up coal consumption. Meanwhile, Indonesia's coal production is expected to fall to around 600 million tons this year, from nearly 800 million tons last year, amid weakening imports from China and India. CNBC INDONESIA RESEARCH (mae/mae)

LIPUTAN 6

Harga Perak Masih Anjlok Usai Aksi Jual Terbesar Sejak 1980

Oleh: Arthur Gideon

HARGA perak dunia kembali melemah pada awal perdagangan pekan ini, memperpanjang tekanan setelah aksi jual besar yang mengguncang pasar pada akhir pekan lalu.

Logam mulia ini masih berada dalam fase volatil seiring perubahan sentimen global dan penguatan dolar Amerika Serikat (AS).

Mengutip CNBC, Selasa (3/1/2026), harga perak spot tercatat turun lebih dari 6% dan diperdagangkan di kisaran USD 78,86 per ons. Tekanan tersebut muncul setelah kontrak berjangka perak anjlok tajam hingga 28% pada Jumat lalu, yang menjadi penurunan harian terdalam sejak Maret 1980.

Meski demikian, kontrak berjangka perak sempat *rebound* sekitar 2% ke level USD 80,11 per ons.

Gejolak harga perak juga dipengaruhi kebijakan terbaru CME Group yang menaikkan persyaratan margin pasca aksi jual tajam. Margin kontrak berjangka perak COMEX berukuran 5.000 ons dinaikkan menjadi 15% dari sebelumnya 11%.

Silver Prices Continue to Plunge After the Biggest Selloff Since 1980

By: Arthur Gideon

GLOBAL silver prices weakened again at the start of trading this week, extending pressure after the major sell-off that rocked the market at the end of last week.

This precious metal remains in a volatile phase due to changing global sentiment and the strengthening of the United States (US) dollar.

According to CNBC, Tuesday (January 3, 2026), the spot silver price fell more than 6%, trading around USD 78.86 per ounce. This pressure arose after silver futures contracts plunged 28% last Friday, their steepest daily decline since March 1980.

However, silver futures *rebounded* by around 2% to USD 80.11 per ounce.

The volatility in silver prices was also influenced by the CME Group's recent policy of raising margin requirements following the sharp sell-off. The margin on 5,000-ounce COMEX silver futures contracts was raised to 15% from 11%.

Langkah ini dinilai menambah tekanan jangka pendek, terutama bagi pelaku pasar yang mengandalkan leverage tinggi.

Perubahan arah pasar logam mulia terjadi ketika ekspektasi penurunan suku bunga AS berbenturan dengan dinamika baru di internal Federal Reserve. Presiden Amerika Serikat Donald Trump mengumumkan pencalonan mantan Gubernur The Fed, Kevin Warsh, sebagai pengganti Jerome Powell yang masa jabatannya berakhir Mei mendatang.

“Perdagangan ‘Buy America’ kembali menguat, sementara dorongan independensi yang sebelumnya membawa emas dan perak ke level rekor kini mulai memudar,” ujar Ekonom Senior Interactive Brokers, José Torres, dalam catatan tertulisnya.

Penguatan Dolar

Penguatan indeks dolar AS sekitar 0,8% sejak Kamis turut memberi tekanan tambahan bagi perak. Dolar yang lebih kuat membuat harga perak menjadi relatif lebih mahal bagi investor global, sementara prospek suku bunga tinggi mengurangi daya tarik aset tanpa imbal hasil seperti logam mulia.

Meski terkoreksi tajam, harga perak sepanjang tahun ini masih mencatatkan kenaikan sekitar 16%. Tahun lalu, reli perak bahkan melonjak sekitar 145%, mencerminkan minat besar investor terhadap aset lindung nilai di tengah ketidakpastian ekonomi global.

Christopher Forbes dari CMC Markets menilai, jika dolar kembali melemah atau arah kebijakan moneter The Fed menjadi lebih longgar, minat beli di harga rendah berpeluang kembali muncul di pasar perak.

This step is considered to increase short-term pressure, especially for market players who rely on high leverage.

The shift in the precious metals market comes as expectations of a US interest rate cut clash with new dynamics within the Federal Reserve. US President Donald Trump announced the nomination of former Fed Chairman Kevin Warsh to replace Jerome Powell, whose term expires in May.

“The ‘Buy America’ trade is back in full swing, while the independence drive that previously drove gold and silver to record levels is fading,” Interactive Brokers Senior Economist José Torres said in a note.

Dollar Strengthening

The US dollar index's 0.8% gain since Thursday has also added pressure on silver. A stronger dollar makes silver relatively more expensive for global investors, while the prospect of higher interest rates reduces the appeal of non-yielding assets like precious metals.

Despite the sharp correction, silver prices have still recorded a year-to-date increase of around 16%. Last year, silver rallied by around 145%, reflecting strong investor interest in the hedge against global economic uncertainty.

Christopher Forbes of CMC Markets believes that if the dollar weakens again or the Fed's monetary policy becomes looser, buying interest at low prices could re-emerge in the silver market.

GLOBAL MINING REVIEW

Copper's rally looks stretched but supply constraints still underpin prices

Published by Will Owen, Editor

GRANT Sporre, Global Head of Metals & Mining at Bloomberg Intelligence, shares insights into copper's recent performance and a 2026 outlook for the sector.

Copper's intra-day surge above US$14 000/t has all the hallmarks of a speculative overshoot. Chinese buying, in response to dollar weakness, and a broader re-balancing of investment portfolios to commodities in general, has driven prices well beyond most near-term forecasts. Yet dismissing the rally as purely speculative misses the starting point for the rally, that copper's fundamentals remain tight, and the market is struggling to find enough supply even at record prices.

The global copper market is set to remain in deficit in 2026, with risks skewed toward deeper shortfalls rather than balance. Mined supply growth is likely to be limited to around 0.5 – 1%, constrained by low ore grades, persistent disruptions and project slippage following a bruising 2025. Accidents at several tier-one mines and conservative guidance resets mean output recoveries are proving slower and less reliable than consensus expects. Even with ramp-ups at Oyu Tolgoi and incremental gains from Africa and emerging producers, these additions are largely offset by grade declines at mature assets such as Escondida and the delayed restart of Cobre Panamá.

At the same time, metal flows are being distorted. Strong US imports ahead of anticipated tariffs on refined copper have diverted material away from traditional markets, draining visible inventories and amplifying tightness. This has encouraged financial positioning, helping push prices to levels that now test demand elasticity.

That elasticity is the key risk for 2026. Prices above US$10 000/t are sufficient to incentivise new supply and accelerate project approvals – environmental approvals permitting of course. At current levels, substitution and thrifting risks are rising, particularly in price-sensitive sectors such as autos, appliances, and construction. Demand growth is likely to slow toward 1.5 – 2.5% in 2026 from above 3.5% in 2025, as Chinese stimulus fades, property remains a drag and elevated copper-aluminium spreads encourage material substitution. Still, electrification, grid investment, data-centre build-outs, and resilient emerging-market demand should limit outright downside, keeping copper well supported even if prices retreat from current extremes.

For copper miners, the setup into 2026 is less forgiving than the commodity headline suggests. The sector has already enjoyed an outsized rerating, with a sharp second-half rally driven by supply shocks, tariff-led buying, and expanding by-product credits. The Bloomberg Intelligence Copper Mining Index significantly outperformed copper and global equities in late 2025, leaving valuations stretched. The sector now trades at around 9x EV-to-Ebitda – roughly two standard deviations above its mid-cycle average – with many stocks priced near 10-year multiple highs.

That does not mean earnings momentum disappears. Even under a scenario where copper prices fall US$3000/t from spot, sector Ebitda would still rise by more than 10% in 2026, reflecting operating leverage and strong by-product pricing. Under BI's US$12 250/t copper outlook, Ebitda growth could exceed 40%. But after the rerating, equity upside becomes increasingly selective and execution-dependent.

Smaller, more leveraged miners with meaningful precious-metal by-products and growth optionality are best positioned to outperform if copper consolidates. Companies such as KGHM, Lundin Mining and Hudbay benefit from silver or gold exposure and clearer growth pathways. In contrast, larger, steadier names like Antofagasta and Southern Copper offer defensiveness and cash returns but may require copper price weakness to outperform. First Quantum's upside remains deferred pending clarity on Cobre Panamá, while Ivanhoe and Freeport hinge on operational stabilisation after accident-driven downgrades.

In short, copper's rally may be stretched, but it is not groundless. Structural supply constraints, rising incentive prices and resilient end-use demand argue against a return to pre-2024 price levels. For miners, however, 2026 raises the bar: with valuations high, the next leg of returns will be driven less by copper beta and more by delivery, discipline, and cost control.

THE ECONOMIC TIMES

Gold rebounds more than 3% after sharp selloff

By Reuters

GOLD rose more than 3% on Tuesday, rebounding from a near one-month low hit in the previous session, as market participants braced for an absence of key economic data this week due to a partial U.S. government shutdown.

Spot gold climbed 3.7% to $4,837.16 per ounce by 0120 GMT, after touching a near one-month low in the previous session. Bullion scaled a record high of $5,594.82 on Thursday.

U.S. gold futures for April delivery climbed 4.5% to $4,859.30 per ounce.

The U.S. Bureau of Labor Statistics said on Monday the closely watched employment report for January will not be released this Friday because of a partial shutdown of the federal government.

The government partially shut down on Saturday after Congress failed to approve a deal to keep the Labor Department, among other operations, funded. Though the U.S. Senate passed a spending package on Friday, the House of Representatives was out of town.

The House was due on Monday to take up legislation, with a final vote expected on Tuesday. House Speaker Mike Johnson has expressed optimism that the shutdown would end within days.

The dollar held onto gains on Tuesday as positive economic readings and shifting expectations for Federal Reserve policy outweighed concerns about the partial U.S. government shutdown. [USD/]

A stronger dollar makes greenback-priced gold less affordable for holders of other currencies.

Investors expect at least two Fed interest rate cuts in 2026. Non-yielding bullion tends to perform better in low-interest-rate environments.

U.S. President Donald Trump on Monday announced a trade deal with India that slashes U.S. tariffs on Indian goods to 18% from 50% in exchange for India halting Russian oil purchases and lowering trade barriers.

Spot silver rose 5.9% to $84.09 an ounce. It hit a record high of $121.64 on Thursday.

Spot platinum added 3% to $2,183.64 per ounce after hitting a record high of $2,918.80 on January 26, while palladium gained 2.7% to $1,765.75.

CREAMER MEDIA'S MINING WEEKLY

Trump launches $12bn minerals stockpile to boost US manufacturing, counter China

By Reuters

US PRESIDENT Donald Trump is set to launch a strategic critical minerals stockpile with $12-billion in seed money from the US Export-Import Bank, a Trump administration official familiar with the plan said.

The investment marks Washington's latest attempt to offset what policymakers view as Chinese manipulation of prices for lithium, nickel, rare earths and other critical minerals - vital for items from electric vehicles to high-tech weaponry - that has stymied American mining companies for years.

First reported by Bloomberg News, the venture, Project Vault, will combine private funding with a $10-billion loan from the Ex-Im Bank to acquire and stockpile the minerals for automakers, technology companies and other manufacturers.

Rare earth and critical minerals stocks, such as MP Materials and USA Rare Earth Inc rose on reports of the $12-billion initiative to stockpile critical minerals.

Ex-Im's board is set to vote later Monday to authorise the 15-year, $10-billion loan.

Trump is set to meet Monday with General Motors Chief Executive Mary Barra and mining-billionaire Robert Friedland, who represent both producers and users of critical minerals, according to a second administrative source familiar with the meeting.

The White House did not immediately respond to a request for comment.

The project has attracted interest from a wide range of American auto and technology companies.

Commodities trading firms Hartree Partners, Traxys North America and Mercuria Energy Group would manage the procurement of raw materials for the stockpile, the official told Reuters.

The stockpile is expected to include both rare earths and critical minerals as well as other strategically important elements that are subject to volatile prices.

Project Vault is intended to help the American auto industry while letting companies keep the risk off their balance sheets, the official said, comparing the logistics of the project to a Costco membership that allows for buying in large volumes.

Another goal is to allow for a 60-day supply of minerals for emergency use, the official said, noting mineral stockpiling is already underway.

An executive structure is expected to be set up for the project and Ex-Im is likely to have a board seat, the official added.

Last month, a bipartisan group of US lawmakers introduced a bill to create a $2.5-billion stockpile of critical minerals, a move aimed at stabilizing market prices and encouraging domestic mining and refining.

MINING.COM

JPMorgan sees gold price reaching $6,300 by year-end

Staff Writer

JPMORGAN is maintaining a bullish outlook on gold prices by setting an end-of-year price target of $6,300 an ounce amid a broader shift towards hard assets.

In a note published late Sunday, the bank's analysts cited the "ongoing diversification" trend that has driven gold to record highs in recent weeks. Gold has "further to run amid a still well-entrenched regime of real asset outperformance vs paper assets," they wrote.

The forecast follows gold's biggest decline in decades last week, with the yellow metal cratering by more than 10% during Friday's trading session after setting a record of nearly $5,600 an ounce a day earlier.

In the same week, JPMorgan strategists led by Nikolaos Panigirtzoglou said prices could push towards $8,000 an ounce by the end of this decade if private sector investors allocate more funds into gold.

Alongside private sector investment, central banks are also expected to remain major buyers of gold to keep prices elevated, the bank highlighted. In its note, analysts see central bank gold purchases reaching 800 tons again in 2026.

Gold prices continued to decline on Monday, down 4% by midday to around $4,600 per ounce. Still, the metal remains up 12% year to date.

Silver riskier

Meanwhile, JPMorgan analysts offered a cautious stance on the more-volatile silver, which skyrocketed to records last week before crashing down from $120 an ounce to $70 an ounce in just two days.

"The drivers of the continued rally have become harder to pinpoint and quantify, making it more cautious," they wrote.

"Without central banks as structural dip buyers as in gold, there remains the risk for a further move back higher in the gold-to-silver ratio in the coming weeks," the brokerage added.

For now, analysts see a floor of $75-$80/oz. for silver prices, which is higher than previous expectations, but warned that the metal is "unlikely to fully relinquish its gains."

Australian Mining

World's largest alumina production facility set to secure Queensland's future

Ben Cartwright

THE FEDERAL Government will invest $75 million into Alpha HPA to support the construction of a production facility in Gladstone – tipped to be the world's largest facility to produce high purity alumina (HPA).

The project includes a state-of-the-art testing laboratory to maintain the company's focus on process purity and quality control, operating 24/7 and running on 100 per cent renewable electricity.

Described as crucial to the aluminium supply chain, this project represents Australia's first commercial scale HPA facility and will support 420 jobs during construction and, when completed, 80 roles in advanced manufacturing and chemical processing.

The project will diversify Gladstone's industrial base, reinforce long-term, advanced industrial capability and open new career pathways for local workers.

"This investment will deliver Australia's first commercial scale High Purity Alumina facility in Central Queensland, creating hundreds of jobs and strengthening Gladstone's position as a major industrial hub," Minister for Industry and Innovation Tim Ayres said in a statement.

Ayres said the project shows how regional projects can grow into major employers when supported by "reliable, long-term investment that crowds in private investment".

Working closely with local Gladstone operations Orica and Rio Tinto's nearby Yarwun alumina refinery, Alpha HPA will source key inputs for operations while returning by-products for use as industrial feedstock.

HPA is a critical mineral used in things like semiconductors, LED lighting and lithium-ion batteries. Global demand is accelerating, with HPA playing a key role in data centres as a key input into cooling computer chips.

Producing HPA domestically, and at scale, will help make regional Australia part of future technology global supply chains.

THE STRAITS TIMES

China coal plant building surges despite record renewable energy additions

David Fogarty

Summary

- **China is expanding coal power despite record renewable investments to meet energy needs and ensure energy security after 2022's shortages.**
- **New coal projects reached 161GW in 2025, with 291GW in the pipeline, potentially leading to underused plants and stranded assets.**
- **Experts recommend flexible coal plant dispatch and offline reserves to boost renewables, warning the 15th FYP must reset coal's role.**

CHINA is doubling down on building new coal-fired power plants to meet growing energy needs even as it maintains record investments in renewable energy, a study released on Feb 3 shows.

The risk is that China will lock in years of additional polluting coal power and undermine the government's climate targets without a clear plan to cap coal use for the power sector or to phase out ageing, inefficient or underused plants, said the Centre for Research on Energy and Clean Air (CREA), a Helsinki-based think-tank, and Global Energy Monitor (GEM), a California-based research outfit.

Adding coal power is at odds with China's renewable energy investments, which have far outpaced that of other nations in recent years.

It installed a record 434 gigawatts (GW) of wind and solar capacity in 2025 and renewable energy accounted for more than 60 per cent of total installed power generation capacity in the country in 2025, according to recent figures from the National Energy Administration.

That is more than half of all global renewable additions for 2025, which British energy think-tank Ember forecast would reach 793 GW for that year.

China is already meeting its annual growth in electricity demand, currently around 4 to 5 per cent a year, through investments in wind, solar, battery storage and grid upgrading. Green energy has helped cut China's carbon emissions – the nation is the world's top carbon emitter.

Yet, coal remains central to the government's overriding need for energy security.

New and reactivated coal power project proposals surged to a record 161GW in 2025, CREA and GEM said. (For comparison, Singapore's total installed power generation capacity is about 13.2GW.)

In total, 291GW of coal power capacity remained in the development pipeline by the end of 2025. These are plants already permitted or under construction. This is equivalent to around 23 per cent of China's operational coal fleet, by far the world's largest.

China's energy policies and investments are closely watched because the nation is the world's largest energy consumer and greenhouse gas emitter – it is responsible for about a third of humanity's planet-warming carbon dioxide (CO_2) emissions. It is the largest oil importer and coal producer and consumer, with coal burning the single largest source of CO_2, the main greenhouse gas.

Apart from the emissions risk, the 291GW pipeline is also a concern because as more green energy capacity is added, this means more coal plants will be used less of the time and could become what are called stranded assets – underused or uneconomical because they have been eclipsed by cheaper green energy, said Ms Qi Qin, lead author of the report and China analyst at CREA.

"Most of this capacity is highly likely to come online over the next few years," she told The Straits Times.

If this happens without an eventual credible and orderly coal power phase-down process, the result will be sharply lower utilisation rates and growing overcapacity, she said.

Another problem is that there are government regulations that encourage most coal power units to remain continuously online, even at low output. Doing so can curb the use of renewable energy.

Instead, the report's authors recommended that part of the coal fleet be put offline as a reserve, allowing a smaller number of coal units to operate at relatively higher and more stable load levels.

This reduces emissions and costs while increasing renewable energy use, they said in the report.

"A large coal power fleet with inflexible dispatching rules risks locking coal into the system and squeezing the operating space for clean energy. Either outcome would weigh on system efficiency and, ultimately, on economic performance," Ms Qi said.

Climate targets

Adding more coal plants challenges the government's climate pledge for carbon emissions to peak before 2030 and achieve carbon neutrality by 2060 because it risks delaying the phase-out of coal in the energy system.

So, why is China building so many new coal plants, despite renewable energy meeting all new demand growth?

A severe drought and heatwave in 2022 slashed hydropower output in south-west China, triggering electricity shortages. This spooked provincial governments worried about energy security and led them to approve scores of new coal projects in 2022-2023.

"China is about energy security and reliability first. Decarbonisation is an important goal, but not the only one," said Mr Tim Buckley, director of Sydney-based think tank Climate Energy Finance (CEF).

"China is also continuing to pursue an aggressive, progressive electrification of everything – meaning electricity demand continues to grow well above total energy growth," he told ST.

He remains upbeat about China's energy story.

He said that based on CEF's assessment, the average coal power plant 2025 in China ran for just 47 per cent of the time, a record low. Coal plants historically used to run at about 70 per cent.

"And if renewable installs can run at anywhere near current rates, and nuclear can pick up to 10GW a year over the coming decade, we will see a plateau and then slow decline in coal power generation, meaning even lower capacity utilisation rates," he said. China has the world's second highest number of nuclear plants after the United States, and is expanding its nuclear fleet.

"I remain very confident in China's progressive energy system transformation," he said. Even though China added 95GW of new fossil fuel power capacity, most of which was coal, total coal generation power declined. "I expect this trend to continue, progressively," he added.

Still, much depends on the energy policy settings in China's upcoming 15th Five-Year Plan, covering 2026 to 2030, to be formally adopted in March, the report's authors said.

They said that allowing coal power expansion, delayed retirement of plants and misaligned incentives to persist increases structural risks and complicates every step of China's energy transition.

"Against this backdrop, the 15th FYP represents not merely another planning cycle but a decisive opportunity to reset coal power's role in line with China's long-term economic, climate, and energy security objectives," they said.

David Fogarty *is deputy foreign editor at The Straits Times and senior climate writer. He also covers the environment, in areas ranging from biodiversity to plastic pollution.*