Indonesian Mining Association

TABLE OF CONTENTS

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Menanti Persetujuan RKAB, Ini Prospek Kinerja Antam (ANTM) pada 2026

Reporter: Vendy Yhulia Susanto | Editor: Handoyo

PT ANEKA Tambang (Persero) Tbk (ANTM) masih menantikan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) untuk sejumlah tambang nikelnya. Persetujuan RKAB ini menjadi salah satu arah penentu kinerja pada tahun 2026.

Research Analyst Kiwoom Sekuritas Indonesia Miftahul Khaer memproyeksikan kinerja ANTM pada awal tahun masih cukup terjaga. Segmen emas menjadi penopang utama karena biasanya lebih defensif saat kondisi global belum stabil. Sementara kinerja nikel tetap sangat dipengaruhi oleh harga dan volume penjualan di pasar internasional.

“Tantangan terbesarnya ada pada fluktuasi harga komoditas, terutama nikel yang sensitif terhadap suplai global, serta faktor biaya produksi dan kebijakan kuota RKAB,” ujar Miftahul kepada Kontan, Kamis (5/3/2026).

Miftahul meminta investor terus memantau pergerakan harga emas dan nikel dunia. Selain itu, progres proyek hilirisasi bisa menjadi *next story* buat ANTM, serta realisasi ekspor perseroan.

Terkait perang di Timur Tengah, Miftahul melihat situasi geopolitik yang memanas umumnya mendorong harga emas naik. Sehingga bisa menjadi katalis positif bagi ANTM dalam jangka pendek.

"Namun pada akhirnya, keberlanjutan kinerja tetap ditentukan oleh konsistensi operasional dan kemampuan menjaga margin di tengah dinamika pasar," terang Miftahul.

Awaiting RKAB Approval, Here Are Antam's (ANTM) Performance Prospects for 2026

Reporter: Vendy Yhulia Susanto | Editor: Handoyo

PT ANEKA Tambang (Persero) Tbk (ANTM) is still awaiting approval of the Work Plan and Budget (RKAB) for several of its nickel mines. This RKAB approval will be one of the key drivers of performance in 2026.

Kiwoom Sekuritas Indonesia Research Analyst Miftahul Khaer projects ANTM's performance at the start of the year to remain fairly stable. The gold segment is a key support, as it typically plays a more defensive role during unstable global conditions. Meanwhile, nickel performance remains heavily influenced by prices and sales volumes in the international market.

"The biggest challenge lies in commodity price fluctuations, particularly nickel, which is sensitive to global supply, as well as production cost factors and the RKAB quota policy," Miftahul told Kontan on Thursday (March 5, 2026).

Miftahul urged investors to continue monitoring global gold and nickel prices. Furthermore, the progress of downstream projects could be *the next story* for ANTM, as could the company's export realization.

Regarding the war in the Middle East, Miftahul believes the heated geopolitical situation generally drives up gold prices, potentially acting as a positive catalyst for ANTM in the short term.

"However, ultimately, sustainable performance is determined by operational consistency and the ability to maintain margins amid market dynamics," Miftahul explained.

Devi Harjoto, analis OCBC Sekuritas mengatakan peningkatan kinerja ANTM didorong oleh harga komoditas pada tahun 2026. ANTM diperkirakan akan memberikan pendapatan yang kuat pada tahun 2026, dengan perkiraan laba bersih mencapai Rp 11 triliun, didukung oleh lonjakan pendapatan sebesar Rp 125,9 triliun.

"Pertumbuhan pendapatan terutama didorong oleh lingkungan harga komoditas yang mendukung, khususnya untuk produk emas dan nikel," ujar Devi dalam risetnya pada 10 Februari 2026.

Devi mengasumsikan harga emas menjadi US$ 4.600 per troy ons pada tahun 2026. Asumsi tersebut mencerminkan volatilitas pasar global yang meningkat dan permintaan aset aman di pasar ritel domestik. Volume penjualan emas diperkirakan akan pulih secara moderat, didukung oleh normalisasi pasokan secara bertahap dari Grasberg mulai kuartal II – 2026.

ANTM juga memastikan kesinambungan pasokan bahan baku melalui penandatanganan gold sales and purchase agreement (GSPA) dengan PT Bumi Suksesindo (BSI) dan PT Puncak Emas Tani Sejahtera (PETS) yang merupakan anggota holding Merdeka Group. BSI dan PETS bertindak sebagai penjual dan Antam sebagai pembeli, dengan volume transaksi sebesar 3 metrik ton emas per tahun.

Selain itu, penerapan bea cukai ekspor yang lebih tinggi oleh pemerintah untuk penambang emas kemungkinan akan mendorong lebih banyak penjualan domestik, yang seharusnya mempersempit kesenjangan pasokan setelah gangguan saat ini dari Grasberg.

Sementara terkait dengan nikel, izin Rencana Kerja dan Anggaran Biaya (RKAB) yang lebih ketat diperkirakan akan meningkatkan persaingan untuk bijih, sehingga mempertahankan harga yang lebih tinggi. Devi memperkirakan…

Devi Harjoto, an analyst at OCBC Sekuritas, said ANTM's improved performance was driven by commodity prices in 2026. ANTM is expected to deliver strong earnings in 2026, with an estimated net profit of Rp 11 trillion, supported by a surge in revenue of Rp 125.9 trillion.

"Revenue growth was primarily driven by a favorable commodity price environment, particularly for gold and nickel products," Devi said in her research on February 10, 2026.

Devi assumes the gold price will reach US$4,600 per troy ounce in 2026. This assumption reflects increased global market volatility and demand for safe haven assets in the domestic retail market. Gold sales volume is expected to recover moderately, supported by a gradual normalization of supply from Grasberg starting in the second quarter of 2026.

ANTM also ensures a continuous supply of raw materials by signing a gold sales and purchase agreement (GSPA) with PT Bumi Suksesindo (BSI) and PT Puncak Emas Tani Sejahtera (PETS), members of the Merdeka Group holding company. BSI and PETS act as sellers, and Antam as the buyer, with a transaction volume of 3 metric tons of gold per year.

Additionally, the government's implementation of higher export duties on gold miners is likely to encourage more domestic sales, which should narrow the supply gap following the current disruption from Grasberg.

Meanwhile, regarding nickel, stricter Work Plan and Budget (RKAB) permits are expected to increase competition for ore, thereby maintaining higher prices. Devi estimates that…

Devi memperkirakan harga jual rata-rata (ASP) bijih nikel akan tetap premium sebesar US$ 56 per wet metric ton (WMT) pada tahun 2026.

Devi juga memperkirakan harga nikel akan meningkat menjadi US$ 16.500 per ton dengan harga jual rata-rata feronikel (FeNi) meningkat menjadi sekitar US$ 13.000 per ton nikel (TNi) dan volume produksi sebesar 17.000 ton nikel (TNi).

Selain itu, volume penjualan bauksit diperkirakan akan meningkat menyusul peningkatan kapasitas Smelter Grade Alumina Refinery (SGAR). Perusahaan juga berencana untuk menggandakan kapasitas SGAR menjadi 2 juta ton, yang pembangunan peningkatan kapasitasnya diperkirakan akan dimulai pada tahun 2026.

“Kami memperkirakan volume penjualan bijih bauksit sekitar 2 juta WMT pada tahun 2026, dengan ASP tetap stabil di US$ 35/WMT,” ucap Devi.

Hasan Barakwan, analis Maybank Sekuritas memperkirakan bahwa ANTM akan mencatat volume penjualan emas tahun 2026 sebesar 40 ton, naik 8% secara year on year (yoy). Proyeksi ini didorong oleh selera investasi ritel yang kuat, yang ditandai dengan "demam emas" yang sedang berlangsung, akan berlanjut sepanjang tahun fiskal.

Hasan menyoroti tren emas yang bullish tetap utuh. Menurutnya, pergeseran strategis ANTM menuju pengadaan domestic —menggantikan volume impor yang berbiaya lebih tinggi— akan mendorong ekspansi margin di segmen perdagangan emas dengan secara efektif menghilangkan premium impor.

“Menurut pandangan kami, peningkatan biaya struktural ini, ditambah dengan lingkungan harga tinggi yang berlaku, akan memberikan dasar yang kokoh untuk pertumbuhan pendapatan ANTM di 2026,” ucap Hasan dalam risetnya pada 6 Februari 2026.

Devi estimates that the average selling price (ASP) for nickel ore will remain at a premium of US$56 per wet metric ton (WMT) in 2026.

Devi also estimates that nickel prices will increase to US$ 16,500 per ton with the average selling price of ferronickel (FeNi) increasing to around US$ 13,000 per ton of nickel (TNi) and a production volume of 17,000 tons of nickel (TNi).

Furthermore, bauxite sales volume is expected to increase following the expansion of the Smelter Grade Alumina Refinery (SGAR) capacity. The company also plans to double SGAR capacity to 2 million tons, with construction of the capacity expansion expected to begin in 2026.

"We estimate bauxite ore sales volume will be around 2 million WMT in 2026, with the ASP remaining stable at US$35/ WMT," Devi said.

Hasan Barakwan, an analyst at Maybank Securities, estimates that ANTM will record gold sales volume of 40 tons in 2026, an 8% year-on-year (yoy) increase. This projection is driven by strong retail investment appetite, characterized by the ongoing "gold rush," which will continue throughout the fiscal year.

Hasan highlighted the continued bullish trend in gold. He stated that ANTM's strategic shift toward domestic procurement—replacing higher-cost import volumes—will drive margin expansion in the gold trading segment by effectively eliminating import premiums.

"In our view, this increase in structural costs, coupled with the prevailing high price environment, will provide a solid foundation for ANTM's revenue growth in 2026," Hasan said in his research on February 6, 2026.

Hasan memperkirakan pendapatan ANTM tahun 2025-2027 meningkat di kisaran 8,5%-22%, dengan memasukkan asumsi harga emas yang melonjak di atas US$ 5.000 per troi ons dan harga bijih nikel yang lebih tinggi sebesar US$ 50 per ton.

Dia menandai persetujuan RKAB tahun 2026 sebagai risiko utama, namun Hasan mempertahankan asumsi volume penjualan bijih nikel sebesar 16 juta ton per tahun untuk tahun 2026 – 2027 sesuai dengan kuota sebelumnya.

Devi memproyeksikan pendapatan dan laba bersih ANTM tahun 2026 masing-masing sebesar Rp 125,93 triliun dan Rp 11,03 triliun. Pendapatan dan laba bersih tahun 2025 diproyeksi mencapai Rp 86,12 triliun dan Rp 7,29 triliun. Adapun pada tahun 2024, ANTM mengantongi pendapatan Rp 69,19 triliun dan Rp 3,85 triliun.

Devi dan Hasan merekomendasikan Buy saham ANTM dengan target harga masing-masing Rp 5.000 per saham dan Rp 4.500 per saham. Sementara Miftahul merekomendasikan Hold saham ANTM dengan target harga Rp 4.900 per saham.

Hasan estimates ANTM's revenue for 2025-2027 will increase in the range of 8.5%-22%, taking into account the assumption of gold prices soaring above US$ 5,000 per troy ounce and higher nickel ore prices of US$ 50 per ton.

He flagged the 2026 RKAB approval as a key risk, but Hasan maintained the nickel ore sales volume assumption of 16 million tonnes per year for 2026-2027 in line with the previous quota.

Devi projects ANTM's revenue and net profit for 2026 to be Rp 125.93 trillion and Rp 11.03 trillion, respectively. Revenue and net profit for 2025 are projected to reach Rp 86.12 trillion and Rp 7.29 trillion. Meanwhile, in 2024, ANTM recorded revenue of Rp 69.19 trillion and Rp 3.85 trillion.

Devi and Hasan recommend buying ANTM shares with target prices of Rp 5,000 per share and Rp 4,500 per share, respectively. Meanwhile, Miftahul recommends holding ANTM shares with a target price of Rp 4,900 per share.

Bloomberg Technoz

MDKA dan Antam (ANTM) Teken Kontrak Jual Beli Emas 3 Ton/Tahun

Azura Yumna Ramadani Purnama

PT **MERDEKA** Copper Gold Tbk (MDKA) menandatangani kontrak jual beli emas atau *gold sales and purchase agreement* (GSPA) dengan PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam dengan total volume transaksi 3 metrik ton per tahun atau hampir 100.000 ons per tahun.

MDKA and Antam (ANTM) Sign Gold Purchase Agreement for 3 Tons per Year

Azura Yumna Ramadani Purnama

PT **MERDEKA** Copper Gold Tbk (MDKA) signed a gold sales *and purchase agreement* (GSPA) with PT Aneka Tambang (Persero) Tbk. (ANTM), also known as Antam, with a total transaction volume of 3 metric tons per year, or nearly 100,000 ounces per year.

Kontrak tersebut berlaku selama dua tahun dan terdapat opsi untuk kembali menambah 3 metrik ton emas per tahunnya.

Adapun, kontrak tersebut diteken MDKA melalui anak usaha yakni PT Bumi Suksesindo dan anak usaha PT Merdeka Gold Resources Tbk. (EMAS) yakni PT Puncak Emas Tani Sejahtera (PETS).

Dengan begitu, PT Bumi Suksesindo dan PT Puncak Emas Tani Sejahtera bakal bertindak sebagai penjual, sementara Antam sebagai pembeli emas granula hasil pemurnian domestik.

Berdasarkan kontrak tersebut, penjualan pertama emas murni kepada Antam ditargetkan terlaksana sebelum akhir Maret 2026.

“Dengan basis produksi yang semakin kuat dari Tambang Emas Tujuh Bukit dan Tambang Emas Pani, kami membutuhkan struktur offtake yang stabil dan terukur. GSPA ini memberikan kepastian penyerapan produksi sekaligus memperkuat kontribusi kami terhadap industri emas domestik,” kata Presiden Direktur MDKA Albert Saputro, melalui keterangan tertulis, dikutip Kamis (5/3/2026).

Produksi emas grup Merdeka yang masuk dalam klausul kerja sama dengan Antam berasal dari dua operasi tambang, yakni tambang emas Tujuh Bukit di Banyuwangi, Jawa Timur yang dikelola PT Bumi Suksesindo.

Serta, tambang emas Pani di Kabupaten Pohuwato, Provinsi Gorontalo yang salah satunya dikelola oleh PT Puncak Emas Tani Sejahtera, di bawah kendali EMAS.

Adapun, tambang emas Pani merupakan tambang terbaru grup Merdeka, penambangan pertama dilakukan pada awal Oktober 2025.

Sementara itu, penuangan emas perdana dilakukan pada 14 Februari 2026 dan terdapat batangan *dore* sebesar 44,04 kg yang dikirimkan untuk dimurnikan di pabrik Antam pada 27 Februari 2026.

The contract is valid for two years and includes an option to add an additional 3 metric tons of gold per year.

The contract was signed by MDKA through its subsidiary, PT Bumi Suksesindo, and PT Puncak Emas Tani Sejahtera (PETS), a subsidiary of PT Merdeka Gold Resources Tbk. (EMAS).

In this way, PT Bumi Suksesindo and PT Puncak Emas Tani Sejahtera will act as sellers, while Antam will act as buyers of domestically refined granulated gold.

Based on the contract, the first sale of pure gold to Antam is targeted to be carried out before the end of March 2026.

"With the increasingly strong production base from the Tujuh Bukit Gold Mine and the Pani Gold Mine, we need a stable and measurable offtake structure. This GSPA provides certainty of production absorption while strengthening our contribution to the domestic gold industry," said MDKA President Director Albert Saputro in a written statement, quoted Thursday (March 5, 2026).

The Merdeka group's gold production, which is included in the cooperation clause with Antam, comes from two mining operations, namely the Tujuh Bukit gold mine in Banyuwangi, East Java, which is managed by PT Bumi Suksesindo.

Also, the Pani gold mine in Pohuwato Regency, Gorontalo Province, one of which is managed by PT Puncak Emas Tani Sejahtera, is under the control of EMAS.

Meanwhile, the Pani gold mine is the Merdeka group's newest mine, with the first mining operation scheduled for early October 2025.

Meanwhile, the first gold pouring took place on February 14, 2026, and 44.04 kg *of dore bars were sent for refining at the Antam factory on February 27, 2026.*

Adapun, *dore bullion* adalah paduan semimurni dari emas dan perak. *Dore* dikirimkan ke pabrik pengolahan untuk dilakukan pemurnian yakni memisahkan emas murni dari perak dan logam lainnya dalam batangan *dore* melalui metode kimia atau elektrolisis. Proses ini menghasilkan emas dan perak murni.

Perseroan menargetkan produksi emas dari tambang Pani pada 2026 mencapai 110.000-115.000 ons.

Selain itu, perseroan juga akan melakukan percepatan pembangunan fasilitas *carbon in leach* (CIL), yang akan melengkapi operasi *heap leach* dan sehingga kapasitas produksi bisa dikerek menjadi sekitar 500.000 ons emas per tahun.

Dari sisi sumber daya, EMAS mengumumkan peningkatan cadangan bijih emas Pani menjadi 190,3 juta ton dengan kandungan 4,8 juta ons emas selama kuartal IV 2025.

Peningkatan ini memperbesar skala cadangan sekaligus mendukung umur tambang jangka panjang proyek Pani.

Hingga saat ini, perseroan telah merealisasikan belanja konstruksi dan praproduksi sebesar sekitar US$238 juta untuk operasi *open-pit heap leach.*

Guna mendukung pengembangan proyek, anak usaha EMAS juga memperoleh fasilitas kredit bergulir atau *revolving credit facility* (RCF) senilai US$350 juta dengan tenor 60 bulan dari sindikasi bank lokal dan internasional. (azr/wdh)

Dore *bullion* is a semi-pure alloy of gold and silver. *Dore* is sent to a refinery for refining, separating the pure gold from the silver and other metals in the *dore* bullion through chemical or electrolytic methods. This process produces pure gold and silver.

The company targets gold production from the Pani mine in 2026 to reach 110,000-115,000 ounces.

In addition, the company will also accelerate the construction of *a carbon in leach* (CIL) facility, which will complement *the heap leach* operation and thus increase production capacity to around 500,000 ounces of gold per year.

On the resource side, EMAS announced an increase in Pani gold ore reserves to 190.3 million tonnes with a gold content of 4.8 million ounces during the fourth quarter of 2025.

This increase increases the scale of reserves while supporting the long-term mine life of the Pani project.

To date, the company has realized construction and pre-production expenditures of approximately US$238 million for *open-pit heap leach operations.*

To support project development, the EMAS subsidiary also secured a US$350 million *revolving credit* facility (RCF) with a 60-month term from a syndicate of local and international banks. (azr/wdh) detikfinance

Ini Strategi Hijau Harita Nickel Tekan Emisi dan Jaga Daya Saing Energi

Rahmat Khairurizqi – detikFinance

TRANSISI energi dan target net zero emission kini menjadi agenda strategis nasional sekaligus arus utama global. Industri pertambangan dan hilirisasi mineral, termasuk nikel sebagai bahan baku utama baterai kendaraan listrik, berada dalam posisi yang tidak sederhana.

Di satu sisi, nikel menjadi enabler transisi energi. Namun di sisi lain, proses produksinya dituntut makin efisien, rendah emisi, dan berkelanjutan. Tekanan pasar global serta standar keberlanjutan internasional membuat transformasi industri ini tak bisa ditunda.

Sebagai pemain nikel terintegrasi, Harita Nickel menempatkan dekarbonisasi sebagai bagian dari transformasi operasional jangka panjang. Pendekatan yang dilakukan berbasis continuous improvement, mencakup efisiensi energi, inovasi teknologi, serta pemanfaatan energi rendah karbon.

Peta Jalan Dekarbonisasi Menuju Net Zero 2060

Berdasarkan data perusahaan, Harita Nickel menjalankan sejumlah inisiatif terukur untuk menekan emisi sekaligus meningkatkan efisiensi energi.

Kontributor terbesar berasal dari teknologi waste heat recovery di PT Halmahera Persada Lygend (HPL), yang memanfaatkan kembali uap panas sisa proses pengolahan nikel menjadi energi. Teknologi ini menyumbang sekitar…

Harita Nickel's Green Strategy to Reduce Emissions and Maintain Energy Competitiveness

Rahmat Khairurizqi – detikFinance

THE ENERGY transition and net-zero emissions targets are now both a national strategic agenda and a global mainstream agenda. The mining and downstream mineral processing industries, including nickel, a key raw material for electric vehicle batteries, are in a challenging situation.

On the one hand, nickel is an enabler of the energy transition. However, on the other hand, its production processes are required to be increasingly efficient, low-emission, and sustainable. Global market pressures and international sustainability standards mean that this industrial transformation cannot be delayed.

As an integrated nickel player, Harita Nickel positions decarbonization as part of its long-term operational transformation. Its approach is based on continuous improvement, encompassing energy efficiency, technological innovation, and the use of low-carbon energy.

Decarbonization Roadmap to Net Zero 2060

According to company data, Harita Nickel has implemented a number of measurable initiatives to reduce emissions while increasing energy efficiency.

The largest contributor comes from waste heat recovery technology at PT Halmahera Persada Lygend (HPL), which repurposes waste steam from nickel processing into energy. This technology contributed approximately…

Teknologi ini menyumbang sekitar 73% dari total emisi yang berhasil dihindari perusahaan pada 2023. Panas yang sebelumnya terbuang kini dikonversi kembali untuk mendukung operasional.

Di sisi energi terbarukan, perusahaan juga mengembangkan pembangkit listrik tenaga surya (PLTS) yang dimanfaatkan untuk penerangan jalan, menara telekomunikasi, hingga atap perumahan karyawan. Tambahan instalasi PLTS atap ditargetkan beroperasi sebelum akhir 2025 sebagai bagian dari penguatan bauran energi rendah karbon.

Terkait investasi tersebut, Direktur Health, Safety & Environment (HSE) Harita Nickel, Tonny Gultom menyampaikan bahwa pembangunan PLTS memang membutuhkan biaya yang tidak kecil. Menurutnya, langkah tersebut menjadi bagian penting dalam strategi perusahaan untuk menekan emisi dan memastikan operasional berjalan lebih ramah lingkungan.

"Pembangunan PLTS memerlukan investasi sekitar US$ 1-1,5 juta per 1 MWp. Investasi ini tentu tidak murah, namun sangat penting operasional yang rendah emisi. Seluruh inisiatif ini merupakan bagian dari peta jalan dekarbonisasi Harita Nickel. Perusahaan ingin menunjukkan bahwa pertumbuhan bisnis dan keberlanjutan dapat berjalan beriringan," ujarnya beberapa waktu lalu.

Selain itu, perusahaan juga mengoptimalkan gasifikasi batubara dengan mengubah batubara menjadi syngas yang lebih efisien dan rendah emisi. Proses ini terintegrasi dalam Rotary Kiln Electric Furnace (RKEF) untuk meningkatkan efisiensi produksi feronikel.

Penggunaan biosolar dengan kandungan 35% bahan berbasis hayati untuk pembangkit listrik dan transportasi operasional juga menjadi bagian dari strategi transisi energi perusahaan.

This technology contributed approximately 73% of the company's total emissions avoided in 2023. Previously wasted heat is now reconverted to support operations.

On the renewable energy side, the company is also developing solar power plants (PLTS) for use in street lighting, telecommunications towers, and even on employee housing rooftops. Additional rooftop PV installations are targeted to be operational before the end of 2025 as part of strengthening the low-carbon energy mix.

Regarding the investment, Harita Nickel's Director of Health, Safety & Environment (HSE), Tonny Gultom, stated that the construction of the solar power plant (PLTS) does require significant costs. He stated that this step is a crucial part of the company's strategy to reduce emissions and ensure more environmentally friendly operations.

"Constructing a solar power plant requires an investment of around US$1-1.5 million per 1 MWp. This investment is certainly not cheap, but low-emission operations are crucial. All of these initiatives are part of Harita Nickel's decarbonization roadmap. The company wants to demonstrate that business growth and sustainability can go hand in hand," he said some time ago.

In addition, the company is optimizing coal gasification by converting coal into more efficient and lower-emission syngas. This process is integrated into the Rotary Kiln Electric Furnace (RKEF) to increase ferronickel production efficiency.

The use of biodiesel with a 35% bio-based content for power generation and transportation operations is also part of the company's energy transition strategy.

Angka ini meningkat dari sebelumnya 30%, sebagai bentuk peningkatan bauran energi yang lebih rendah karbon.

Inovasi lain dilakukan dari sisi internal operasional. Minyak jelantah dari dapur karyawan didaur ulang dan dimanfaatkan sebagai bahan bakar alternatif di smelter untuk mengurangi konsumsi batubara. Selain itu, kendaraan listrik seperti forklift dan kendaraan penarik juga mulai dioperasikan di gudang nikel sulfat HPL guna menekan emisi langsung dari aktivitas operasional.

Berbagai langkah tersebut tidak hanya berhenti pada tataran inisiatif, tetapi juga tercermin dalam capaian angka yang terukur.

Capaian Energi dan Pengurangan Emisi

Secara total, energi yang dihasilkan dari inisiatif efisiensi dan energi terbarukan mencapai 20.992.004 GJ. Sekitar 33% berasal dari energi terbarukan dan 67% dari efisiensi energi.

Sementara itu, total emisi yang berhasil dihindari dan dikurangi mencapai 1.610.582 ton CO2e. Kontribusi terbesar berasal dari lini RKEF dan HPAL yang menjadi tulang punggung operasional perusahaan.

Capaian ini menjadi fondasi penting dalam mendukung target net zero emission 2060, sekaligus memperkuat posisi perusahaan di tengah tuntutan rantai pasok global yang semakin ketat terhadap aspek lingkungan.

Menjaga Daya Saing di Tengah Transisi Energi

Tonny menegaskan bahwa komitmen dekarbonisasi dan transisi energi yang dijalankan perusahaan merupakan bagian dari tanggung jawab industri pertambangan untuk memberikan manfaat jangka panjang.

This figure is up from the previous 30%, reflecting an increased low-carbon energy mix.

Other innovations have been implemented internally. Used cooking oil from employee kitchens is recycled and used as an alternative fuel in the smelter to reduce coal consumption. Furthermore, electric vehicles such as forklifts and towing vehicles have been introduced into operation at HPL's nickel sulfate warehouse to reduce direct emissions from operational activities.

These various steps do not just stop at the initiative level, but are also reflected in measurable figures.

Energy Achievements and Emission Reduction

In total, energy generated from efficiency and renewable energy initiatives reached 20,992,004 GJ. Approximately 33% came from renewable energy and 67% from energy efficiency.

Meanwhile, total emissions avoided and reduced reached 1,610,582 tons of CO2e. The largest contribution came from the RKEF and HPAL lines, which form the backbone of the company's operations.

This achievement provides a crucial foundation for supporting the 2060 net-zero emissions target, while strengthening the company's position amidst increasingly stringent environmental demands in the global supply chain.

Maintaining Competitiveness Amidst the Energy Transition

Tonny emphasized that the company's commitment to decarbonization and energy transition is part of the mining industry's responsibility to provide long-term benefits.

"Pertambangan yang bertanggung jawab harus membawa manfaat jangka panjang, tidak hanya secara ekonomi, tapi juga sosial dan ekologis," tegasnya.

Transformasi ini menunjukkan bahwa dekarbonisasi bukan sekadar kepatuhan terhadap regulasi, melainkan strategi bisnis jangka panjang. Dengan pendekatan bertahap dan berbasis teknologi, Harita Nickel berupaya memastikan pertumbuhan produksi tetap berjalan seiring dengan penurunan intensitas emisi, sejalan dengan agenda transisi energi nasional dan kebutuhan pasar global. (ega/ega)

"Responsible mining must bring long-term benefits, not only economic, but also social and ecological," he stressed.

This transformation demonstrates that decarbonization is not simply regulatory compliance but a long-term business strategy. With a phased, technology-driven approach, Harita Nickel strives to ensure production growth continues alongside reduced emissions intensity, in line with the national energy transition agenda and global market needs. (ega/ega)

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PERHAPI Susun Standar ESG Nikel Berbasis Internasional

Penulis : Euis Rita Hartati

PERHIMPUNAN Ahli Pertambangan Indonesia (PERHAPI) membuat Standar ESG Nikel Indonesia dengan mengacu tidak saja peraturan Indonesia yang berlaku melain juga standar- standar internasional terkait dengan ESG Nikel. Hal ini dinilai penting karena Indonesia merupakan pemasok nikel terbesar dunia dalam bentuk Ni-mate, Ferro Nickel/NPI (Nickel Pig Iron), serta MHP (mixed hydroxide precipitate).

Penyusunan standar ESG Nikel ini telah di mulai sejak pertengahan tahun 2025 mencakup standar lingkungan, sosial dan tata kelola. Saat ini, penyusunan standar telah memasuki tahap penting, yakni pembuatan draf rinci (*detailed draft*) untuk setiap chapter sebagai dasar penyusunan persyaratan (*requirements*) yang terukur dan dapat diaudit.

Ketua Umum PERHAPI Sudirman Widhy, menyampaikan bahwa progres penyusunan meningkat signifikan dalam beberapa pekan terakhir.

PERHAPI Develops International-Based Nickel ESG Standards

Author: Euis Rita Hartati

THE INDONESIAN Mining Experts Association (PERHAPI) developed the Indonesian Nickel ESG Standard, referring not only to existing Indonesian regulations but also to international standards related to nickel ESG. This is considered crucial because Indonesia is the world's largest supplier of nickel in the form of Ni-mate, Ferro Nickel/NPI (Nickel Pig Iron), and MHP (Mixed Hydroxide Precipitate).

The development of the Nickel ESG standard, which covers environmental, social, and governance standards, began in mid-2025. The standard is currently in a critical stage, developing detailed drafts *for* each chapter as a basis for developing measurable and auditable *requirements* .

PERHAPI Chairman Sudirman Widhy stated that the drafting process has significantly improved in recent weeks.

“Penyusunan standar terus bergerak maju. Saat ini draft rinci untuk Social Chapter sudah rampung dan memasuki tahap review. Untuk Environmental Chapter, penyusunan detail sudah mencapai sekitar 50%, disusul oleh Governance Chapter,” jelas Sudirman Widhy.

Ketua Tim Pokja Penyusunan Standar ESG Industri Nikel PERHAPI Tonny Gultom menyampaikan bahwa setelah setiap draf rincian chapter diselesaikan dan ditelaah melalui proses review internal, tahapan berikutnya adalah Forum Group Discussion (FGD) dan konsultasi publik bersama para ahli serta pemangku kepentingan terkait.

“Setelah draf rinci setiap chapter rampung dan melewati review, kami akan menyelenggarakan FGD dalam format konsultasi publik. Masukan dari para pemangku kepentingan- mulai dari praktisi, akademisi, pemerintah, industri, hingga pihak yang relevan di rantai pasok akan menjadi bagian penting dalam penyempurnaan Standar ESG Nikel Indonesia,” ujar Tonny.

Setelah standar disahkan, PERHAPI akan melanjutkan langkah strategis berikutnya berupa penyusunan standar kompetensi bagi asesor (assessor) agar implementasi standar memiliki perangkat penilaian yang kredibel dan konsisten.

Dalam perumusannya, Standar ESG Nikel Indonesia dirancang dalam 33 chapter, terdiri dari 10 chapter liingkungan, 10 chapter Social, dan 13 chapter tata kelola. Setiap chapter akan dilengkapi sub-chapter yang merinci persyaratan, indikator, dan dokumentasi pendukung agar standar dapat diimplementasikan secara operasional di lapangan.

PERHAPI menegaskan bahwa regulasi Indonesia menjadi tulang punggung (back-bone) penyusunan standar, dan dipadankan (*benchmarked*) dengan sejumlah rujukan internasional yang relevan, antara lain RMI–RMAP,…

"The development of the standards continues to move forward. The detailed draft for the Social Chapter is now complete and is entering the review stage. For the Environmental Chapter, the detailed drafting is approximately 50% complete, followed by the Governance Chapter," Widhy explained.

Tonny Gultom, Head of the Working Group for the Preparation of ESG Standards for the Nickel Industry of PERHAPI, stated that after each detailed draft chapter has been completed and reviewed through an internal review process, the next stage is a Focus Group Discussion (FGD) and public consultation with experts and relevant stakeholders.

"Once the detailed drafts for each chapter are complete and reviewed, we will hold focus group discussions (FGDs) in a public consultation format. Input from stakeholders—from practitioners, academics, government, industry, and relevant parties in the supply chain—will be a crucial part of refining the Indonesian Nickel ESG Standard," said Tonny.

After the standards are ratified, PERHAPI will continue with the next strategic step in the form of preparing competency standards for assessors so that the implementation of the standards has credible and consistent assessment tools.

In its formulation, the Indonesian Nickel ESG Standard is designed in 33 chapters, consisting of 10 environmental chapters, 10 social chapters, and 13 governance chapters. Each chapter will be supplemented by subchapters detailing requirements, indicators, and supporting documentation to ensure the standard's operational implementation in the field.

PERHAPI emphasized that Indonesian regulations are the backbone of standard development, and are benchmarked *with* a number of relevant international references, including RMI-RMAP,…

antara lain RMI–RMAP, Nikel Mark, ICMM, IFC-PS dan IRMA, guna memastikan standar mampu menjawab kebutuhan praktik ESG yang diakui luas serta mendukung daya saing industri nikel nasional.

PERHAPI juga bekerja sama dengan Asosiasi Penambang Nikel Indonesia (APNI) dan Asosiasi Smelter Indonesia (FINI) untuk menjembatani perspektif pasar dan buyer internasional, sekaligus memperkuat kesesuaian standar terhadap ekspektasi rantai pasok global. PERHAPI juga bekerja sama dengan WRI yang telah melakukan gap analysis regulasi Indonesia dari berbagai kementrian termasuk Kementrian ESDM dan Perindustrian dikaitkan dengan standar Internasional.

Sebagai bagian dari penguatan legitimasi dan sinergi kebijakan, pada pekan lalu PERHAPI bersama mitra terkait, termasuk Prometindo dan IAGI, melakukan pertemuan dan diskusi awal dengan Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk menyampaikan perkembangan, kerangka, serta arah penyusunan Standar ESG Nikel Indonesia.

Dalam pertemuan tersebut, PERHAPI memaparkan tujuan utama standar sebagai pedoman yang: berbasis regulasi nasional, selaras dengan praktik terbaik internasional, dan dapat digunakan sebagai referensi peningkatan kinerja ESG industri nikel dari hulu ke hilir.

Kementerian ESDM menyambut positif inisiatif ini dan mendorong agar proses penyusunan dilakukan secara inklusif melalui pelibatan para pemangku kepentingan, serta memastikan keselarasan dengan kebijakan dan tata kelola sektor minerba yang berlaku.

including RMI-RMAP, Nickel Mark, ICMM, IFC-PS, and IRMA, to ensure that the standards are able to meet the needs of widely recognized ESG practices and support the competitiveness of the national nickel industry.

PERHAPI also collaborates with the Indonesian Nickel Miners Association (APNI) and the Indonesian Smelter Association (FINI) to bridge international market and buyer perspectives, while strengthening standards alignment with global supply chain expectations. PERHAPI also collaborates with WRI, which has conducted a gap analysis of Indonesian regulations from various ministries, including the Ministry of Energy and Mineral Resources and Industry, in relation to international standards.

As part of strengthening legitimacy and policy synergy, last week PERHAPI, along with relevant partners, including Prometindo and IAGI, held an initial meeting and discussion with the Ministry of Energy and Mineral Resources (ESDM) to convey the progress, framework, and direction of the development of the Indonesian Nickel ESG Standard.

During the meeting, PERHAPI outlined the main objectives of the standard as a guideline that is: based on national regulations, aligned with international best practices, and can be used as a reference for improving the ESG performance of the nickel industry from upstream to downstream.

The Ministry of Energy and Mineral Resources welcomes this initiative and encourages an inclusive drafting process through stakeholder engagement and ensuring alignment with existing mineral and coal sector policies and governance.

Melalui penyusunan Standar ESG Nikel Indonesia, PERHAPI menegaskan komitmennya untuk menghadirkan pedoman ESG yang tidak hanya konseptual, tetapi aplikatif, terukur, dan kredibel serta mendorong praktik pertambangan dan pengolahan nikel yang bertanggung jawab, berdaya saing, dan selaras dengan kepentingan nasional maupun tuntutan pasar global. Editor: Euis Rita Hartati

Through the development of the Indonesian Nickel ESG Standard, PERHAPI affirms its commitment to providing ESG guidelines that are not merely conceptual, but applicable, measurable, and credible, and to promoting nickel mining and processing practices that are responsible, competitive, and aligned with national interests and global market demands. Editor: Euis Rita Hartati

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Safari Ramadan MIND ID Salurkan Bantuan untuk Anak Penyandang Kanker

Penulis : Media Digital

ANAK-anak penyandang kanker menjalani Ramadan dengan cara yang berbeda. Di tengah proses pengobatan yang panjang, mereka tetap menunjukkan semangat dan harapan yang menguatkan keluarga serta orang-orang di sekitarnya.

Sebagai bagian dari rangkaian program Safari Ramadan 1447 H, Holding Industri Pertambangan Indonesia MIND ID menyalurkan bantuan kepada anak-anak yang tinggal di Rumah Singgah Lilin Pelita Kasih, yang saat ini mendampingi lebih dari 85 anak penyandang kanker beserta keluarganya yang berasal dari berbagai daerah di Indonesia.

Bantuan yang diberikan berupa suplemen nutrisi, paket sembako, serta perlengkapan kebersihan dan santunan yang dapat membantu menunjang kebutuhan harian selama proses pengobatan. Penyerahan bantuan juga dihadiri oleh Insan MIND ID yang turut berinteraksi langsung dengan anak-anak dan keluarga pendamping melalui berbagai kegiatan edukasi anak, team building, kegiatan meronce dan story telling.

MIND ID's Ramadan Safari Distributes Aid to Children with Cancer

Author: Digital Media

CHILDREN with cancer experience Ramadan differently. Despite the lengthy treatment process, they maintain a spirit of hope that strengthens their families and those around them.

As part of the Safari Ramadan 1447 H program series, the Indonesian Mining Industry Holding MIND ID distributed aid to children living at the Lilin Pelita Kasih Shelter, which currently supports more than 85 children with cancer and their families from various regions in Indonesia.

The assistance provided included nutritional supplements, basic food packages, hygiene kits, and donations to support daily needs during treatment. The distribution ceremony was also attended by MIND ID staff, who interacted directly with the children and their families through various educational activities, team building activities, stringing together beads, and storytelling.

Selain itu, anak-anak dan pihak yayasan juga mendapatkan pengetahuan dari insan MIND ID terkait hasil olahan tambang di barang sehari-hari.

Corporate Secretary MIND ID Pria Utama menyampaikan bahwa Ramadan menjadi momentum untuk memperluas kepedulian, khususnya kepada kelompok rentan yang membutuhkan dukungan berkelanjutan.

“Di bulan yang penuh makna ini, kami ingin memastikan kehadiran kami benar-benar dirasakan. Anak-anak ini tidak hanya sedang berjuang untuk sembuh, tetapi juga mengajarkan kami tentang keteguhan dan harapan. Kami berharap bantuan sederhana ini dapat sedikit meringankan beban keluarga,” ujarnya.

Pria menjelaskan bahwa anak-anak penyandang kanker membutuhkan dukungan yang tidak hanya bersifat medis, tetapi juga dukungan psikologis dan sosial agar tetap memiliki semangat dalam menjalani pengobatan.

Melalui Safari Ramadan, perusahaan berupaya memastikan bantuan sosial dapat menjangkau kelompok yang paling membutuhkan. Program ini secara konsisten diarahkan kepada masyarakat rentan, termasuk anak-anak dengan penyakit kritis.

Kehadiran para karyawan dalam kegiatan tersebut menjadi bagian dari upaya menghadirkan dukungan moril secara langsung, sekaligus mempererat nilai empati dan solidaritas.

Lebih lanjut, Pria menegaskan bahwa komitmen sosial merupakan bagian yang tidak terpisahkan dari peran MIND ID sebagai holding industri strategis nasional. Menurutnya, keberadaan perusahaan tidak hanya diukur dari kontribusi ekonomi, tetapi juga dari dampak sosial yang dirasakan masyarakat, khususnya kelompok rentan.

In addition, the children and the foundation also gained knowledge from MIND ID staff regarding the processing of mining products into everyday items.

MIND ID Corporate Secretary Pria Utama said that Ramadan is a momentum to expand awareness, especially to vulnerable groups who need ongoing support.

"In this meaningful month, we want to ensure our presence is truly felt. These children are not only struggling to recover, but they also teach us about resilience and hope. We hope this simple assistance can ease the burden on families," he said.

The man explained that children with cancer need support that is not only medical, but also psychological and social support to maintain their enthusiasm in undergoing treatment.

Through the Ramadan Safari, the company strives to ensure that social assistance reaches those most in need. This program consistently targets vulnerable communities, including children with critical illnesses.

The presence of employees in this activity is part of an effort to provide direct moral support, while also strengthening the values of empathy and solidarity.

Pria further emphasized that social commitment is an integral part of MIND ID's role as a national strategic industrial holding company. He stated that a company's existence is measured not only by its economic contribution but also by the social impact felt by the community, particularly vulnerable groups.

“MIND ID meyakini bahwa pembangunan industri dan hilirisasi harus berjalan beriringan dengan penguatan kualitas hidup masyarakat. Dukungan terhadap anak-anak penyandang kanker ini merupakan bagian dari komitmen kami untuk turut menjaga masa depan generasi Indonesia agar tetap memiliki harapan, kesehatan, dan kesempatan yang sama untuk tumbuh,” tutupnya. Editor : Media Digital

"MIND ID believes that industrial development and downstreaming must go hand in hand with strengthening the quality of life of the community. Supporting children with cancer is part of our commitment to safeguarding the future of Indonesia's generations, ensuring they continue to have hope, health, and equal opportunities to grow," he concluded. Editor: Digital Media

ANTAM Buka Peluang Serap Emas dari Tambang Rakyat, Tapi Ada Syaratnya!

Rio Indrawan

PT ANEKA Tambang Tbk (Antam) berpotensi serap emas yang dihasilkan dari tambang rakyat. Namun syaratnya aktivitas pertambangan tersebut memenuhi standar internasional yang ditetapkan oleh London Bullion Market Association (LBMA) serta memiliki izin resmi melalui skema Izin Pertambangan Rakyat (IPR).

Wisnu Danandi Haryanto, Corporate Secretary Antam menuturkan standar LBMA pada dasarnya memang tidak melarang serapan emas dari tambang rakyat. Ketentuan penting yang harus dipenuhi antara lain adalah tidak menggunakan merkuri dalam proses pengolahan emas serta tidak melibatkan pekerja anak.

“Misalkan tidak menggunakan merkuri, tidak ada child labor. Jadi hal-hal seperti itu harus dipastikan. Ada hal-hal lainnya, saya nggak hafal semuanya ya. Yang penting ada syarat-syarat yang secara LBMA itu harus dipenuhi,” ujar Wisnu ditemui di Jakarta, beberapa hari lalu.

ANTAM Opens Opportunity to Absorb Gold from Community Mines, But There Are Conditions!

Rio Indrawan

PT ANEKA Tambang Tbk (Antam) has the potential to absorb gold produced from artisanal mines. However, the mining activity must meet international standards set by the London Bullion Market Association (LBMA) and obtain official permits through the Artisanal Mining Permit (IPR) scheme.

Wisnu Danandi Haryanto, Antam's Corporate Secretary, stated that the LBMA standards do not prohibit the extraction of gold from artisanal mines. Important requirements that must be met include the prohibition of mercury use in gold processing and the exclusion of child labor.

"For example, no mercury is used, no child labor is used. So, things like that must be ensured. There are other things, I don't remember them all. The important thing is that the LBMA requirements must be met," Wisnu said when met in Jakarta a few days ago.

Menurut dia nantinya akan ada mekanisme sertifikasi untuk memastikan proses penambangan memenuhi standar tersebut."Bahwa itu akan diserap dan ya mungkin ada semacam bimbingan lah dari Antam. Ada pembinaan dari Antam kira-kira," ujar Wisnu.

Kementerian Energi dan Sumber Daya Mineral (ESDM) sendiri sudah memberikan lampu hijau bagi kegiatan tambang rakyat karena sudah memiliki payung hukum yang jelas. Masyarakat bisa menambang secara legal melalui skema Izin Pertambangan Rakyat (IPR), tanpa harus khawatir menambang secara ilegal.

Konsep IPR di sektor pertambangan sebenarnya mirip dengan sumur rakyat di industri minyak. Mekanisme pemberian IPR sendiri telah diatur dalam Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara. Prosesnya dimulai dari tingkat daerah, di mana gubernur mengajukan penetapan Wilayah Pertambangan (WP) kepada Menteri ESDM. Setelah WP ditetapkan, di dalamnya akan ditentukan Wilayah Pertambangan Rakyat (WPR) yang nantinya bisa dikelola oleh masyarakat.

Setelah WPR ditetapkan, pemerintah daerah akan menyusun dokumen pengelolaan WPR, yang menjadi dasar bagi gubernur untuk memberikan izin IPR kepada koperasi atau perorangan. Berbeda dengan tambang komersial, pemegang IPR tidak membayar royalti kepada negara, melainkan menyetor Iuran Pertambangan Rakyat (IPRA) yang besarannya ditetapkan melalui peraturan daerah (Perda).

According to him, there will be a certification mechanism to ensure the mining process meets these standards. "That will be implemented, and yes, there might be some kind of guidance from Antam. There will be coaching from Antam, I think," Wisnu said.

The Ministry of Energy and Mineral Resources (ESDM) has given the green light for artisanal mining activities, as it has a clear legal framework. Communities can mine legally through the People's Mining Permit (IPR) scheme, without having to worry about mining illegally.

The concept of IPR in the mining sector is actually similar to that of community wells in the oil industry. The mechanism for granting IPR is regulated in Law Number 4 of 2009 concerning Mineral and Coal Mining. The process begins at the regional level, where the governor submits a proposal for the determination of a Mining Area (WP) to the Minister of Energy and Mineral Resources. Once the WP is determined, a Community Mining Area (WPR) is identified within it, which can then be managed by the community.

Once a WPR is established, the regional government will prepare a WPR management document, which serves as the basis for the governor to grant an IPR permit to a cooperative or individual. Unlike commercial mining, IPR holders do not pay royalties to the state but instead deposit a People's Mining Contribution (IPRA), the amount of which is determined by regional regulations (Perda).

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Harga Komoditas Menanjak, Kinerja Emiten Batubara Berpotensi Meningkat

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

PELUANG perbaikan kinerja emiten-emiten produsen batubara cukup terbuka pada 2026. Hal ini seiring lonjakan harga batubara di tengah ancaman krisis energi akibat konflik geopolitik di Timur Tengah.

Mengutip situs Trading Economics, harga batubara di pasar global sempat melesat 7,23% ke level US$ 138 per ton pada Rabu (4/3) kemarin atau level tertinggi dalam 15 bulan terakhir. Pada Kamis (5/3) pukul 16.40 WIB, harga batubara kembali terkoreksi 3,70% ke level US$ 132,90 per ton. Namun, dalam sebulan terakhir, harga batubara tengah berada dalam tren positif berkat penguatan 14,57%.

Penguatan harga batubara terjadi setelah penghentian operasional fasilitas Liquefied Natural Gas (LNG) Qatar yang memasok sekitar 20% LNG global akibat konflik militer Amerika Serikat-Israel dan Iran. Imbasnya, terjadi peralihan permintaan energi dalam skala global.

Investment Analyst Infovesta Utama, Ekky Topan menilai, lonjakan harga batubara belakangan ini cukup wajar sebagai kombinasi risk premium energi akibat konflik Timur Tengah yang memicu peralihan pasokan energi ke batubara. Ditambah lagi, kebijakan pemangkasan produksi dari Indonesia membuat pasokan batubara menjadi lebih ketat.

Dampak penguatan komoditas ini relatif positif bagi emiten batubara lantaran harga jual rata-rata atau average selling price (ASP) berpotensi membaik. Akan tetapi, biasanya terdapat jeda karena kontrak dan waktu pengiriman batubara ke pelanggan.

Rising Commodity Prices Potentially Improve Coal Issuers' Performance

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

THE OPPORTUNITY for improved performance of coal producers is quite open in 2026. This is in line with the surge in coal prices amid the threat of an energy crisis due to geopolitical conflicts in the Middle East.

According to the Trading Economics website, global coal prices surged 7.23% to US$138 per ton on Wednesday (March 4), their highest level in 15 months. On Thursday (March 5) at 4:40 p.m. Western Indonesian Time (WIB), coal prices fell another 3.70% to US$132.90 per ton. However, over the past month, coal prices have been on a positive trend, having gained 14.57%.

The strengthening of coal prices occurred after the shutdown of Qatar's Liquefied Natural Gas (LNG) facility, which supplies approximately 20% of global LNG, due to the military conflict between the United States, Israel, and Iran. This has resulted in a shift in energy demand globally.

Infovesta Utama Investment Analyst Ekky Topan believes the recent surge in coal prices is quite reasonable, as a combination of the energy risk premium caused by the Middle East conflict has triggered a shift in energy supply to coal. Furthermore, Indonesia's production cut policy has further tightened coal supplies.

The impact of this commodity's strengthening is relatively positive for coal issuers, as the average selling price (ASP) has the potential to improve. However, there is usually a lag due to contracts and coal delivery times to customers.

"Alhasil, dampaknya ke kinerja kuartal I-2026 bisa mulai terlihat jika level harga batubara bertahan beberapa pekan dan porsi kontrak jangka pendek cukup besar," ujar dia, Kamis (5/3/2026).

Ekky menambahkan, dalam kondisi seperti ini, strategi yang perlu diperkuat emiten batubara antara lain optimalisasi penjualan tanpa mengorbankan kepastian volume, menjaga efisiensi biaya dan logistik yang berpotensi ikut naik ketika harga batubara tinggi, disiplin manajemen arus kas atau capital expenditure (capex), serta komunikasi kebijakan dividen.

Strategi yang perlu diperkuat emiten menurut saya adalah optimalisasi penjualan tanpa mengorbankan kepastian volume, menjaga efisiensi biaya dan logistik karena saat harga naik biasanya biaya juga ikut naik, serta disiplin manajemen kas atau capex dan komunikasi kebijakan dividen. Optimalisasi ekspor bisa dilakukan memanfaatkan dolar yang menguat, tetapi tetap realistis karena ada faktor DMO, kuota, dan kebijakan domestik, jadi lebih ke pengaturan alokasi dan timing penjualan.

Analis BRI Danareksa Sekuritas Abida Massi Armand menimpali, emiten batubara perlu memaksimalkan penjualan ke pasar ekspor untuk memanfaatkan harga batubara global yang tinggi. Penjualan ekspor bakal makin menjanjikan ketika mata uang dolar AS menguat, sehingga berdampak pada peningkatan pendapatan dan margin.

"Strategi kontrak jangka menengah juga penting untuk menangkap harga pasar aktual," imbuh dia, Kamis (5/3/2026).

Menurut Abida, fase harga batubara tinggi masih bisa berlanjut dalam jangka pendek mengingat pasokan energi global terbatas. Namun,…

"As a result, the impact on performance in the first quarter of 2026 could begin to be seen if coal prices remain stable for several weeks and the portion of short-term contracts is large enough," he said on Thursday (March 5, 2026).

Ekky added that in these conditions, strategies that coal issuers need to strengthen include optimizing sales without sacrificing volume certainty, maintaining cost and logistics efficiency, which can potentially increase when coal prices are high, disciplined cash flow or capital expenditure (capex) management, and communicating dividend policies.

In my opinion, the strategies that issuers need to strengthen are optimizing sales without sacrificing volume certainty, maintaining cost and logistics efficiency, as when prices rise, costs usually also increase, and disciplined cash or capex management and communicating dividend policies. Export optimization can be done by taking advantage of the strengthening dollar, but it remains realistic because there are factors such as DMOs, quotas, and domestic policies, so it's more about managing sales allocation and timing.

BRI Danareksa Sekuritas analyst Abida Massi Armand added that coal issuers need to maximize sales to export markets to capitalize on high global coal prices. Export sales will become even more promising when the US dollar strengthens, resulting in increased revenue and margins.

"A medium-term contract strategy is also important to capture actual market prices," he added, Thursday (March 5, 2026).

According to Abida, the high coal price period could continue in the short term given the limited global energy supply. However,…

Namun, risiko bagi emiten batubara tetap ada seiring permintan yang fluktuaktif dan tekanan dari biaya logistik akibat ketidakpastian ekonomi dan geopolitik global. Belum lagi, kebijakan energi bersih tetap menjadi sentimen yang membatasi permintaan batubara.

"Emiten dengan biaya rendah, kontrak ekspor kuat, dan fleksibilitas pasar akan lebih tahan banting," tutur dia.

Senada, Ekky bilang bahwa selama kondisi pasokan energi masih ketat dan sentimen geopolitik belum mereda, maka harga batubara bisa bertahan lebih kuat meski pergerakannya sangat dipengaruhi oleh peristiwa.

Tantangan bagi emiten batubara pada beberapa bulan mendatang adalah normalisasi geopolitik yang bisa menurunkan harga minyak dunia dan mengurangi peralihan energi, perubahan kebijakan kuota ekspor, serta risiko permintaan global dan kenaikan biaya logistik.

Secara umum, Ekky menganggap saham sektor batubara masih layak dipertimbangkan selama harga komoditas bertahan tinggi. Namun, investor disarankan menggunakan strategi yang lebih aman seperti buy on weakness dan disiplin profit taking lantaran sektor ini cepat berbalik ketika harga komoditasnya koreksi.

Saham yang dapat dijadikan pilihan bagi investor adalah PT Bukit Asam Tbk (PTBA) dan PT Indo Tambangraya Megah Tbk (PTBA) yang punya keunggulan dari sisi likuiditas dan kebijakan dividen. Ekky menargetkan harga saham PTBA dan ITMG dalam jangka pendek bisa ke level Rp 3.200 per saham dan Rp 25.400 per saham.

Setali tiga uang, Abida juga menyebut saham PTBA dan ITMG layak dipertimbangkan oleh investor dengan target harga di level Rp 3.100 per saham dan Rp 27.300 per saham.

However, risks for coal issuers remain, driven by fluctuating demand and pressure from logistics costs stemming from global economic and geopolitical uncertainty. Furthermore, clean energy policies remain a limiting factor in coal demand.

"Issuers with low costs, strong export contracts, and market flexibility will be more resilient," he said.

Similarly, Ekky said that as long as energy supply conditions remain tight and geopolitical sentiment remains unabated, coal prices could remain strong, even though their movements are heavily influenced by events.

Challenges for coal issuers in the coming months include geopolitical normalization, which could lower global oil prices and reduce energy transition, changes in export quota policies, and risks to global demand and rising logistics costs.

In general, Ekky believes coal sector stocks are still worth considering as long as commodity prices remain high. However, investors are advised to employ safer strategies such as buying on weakness and disciplined profit-taking, as this sector quickly rebounds when commodity prices correct.

Investors can choose stocks such as PT Bukit Asam Tbk (PTBA) and PT Indo Tambangraya Megah Tbk (PTBA), which offer advantages in terms of liquidity and dividend policy. Ekky targets short-term share prices of PTBA and ITMG to reach Rp 3,200 per share and Rp 25,400 per share, respectively.

Similarly, Abida also stated that PTBA and ITMG shares are worthy of investor consideration, with target prices of Rp 3,100 per share and Rp 27,300 per share, respectively.

Target harga ini mencerminkan potensi kenaikan saat harga batubara tinggi, namun tetap perlu pengelolaan risiko terhadap volatilitas pasar dan kebijakan energi.

These price targets reflect potential upside during high coal prices, but still require risk management regarding market volatility and energy policy.

TAMBANG

Enam Penerima Beasiswa Angkatan Ke-4 PT Dairi Prima Mineral Jalani Proses Pembekalan

Egenius Soda

ENAM penerima Beasiswa PT Dairi Prima Mineral (PT DPM) Angkatan ke-4 tengah menjalani tahap pembekalan sebelum mereka berangkat ke Guangzhou China pada 9 Maret 2026. Proses pembekalan berlangsung di Kantor PTDPM Sidikalang hari ini (4/3).

Dalam tahap pembekalan yang disampaikan oleh tim HR PTDPM ini, mereka akan mendapatkan informasi tentang prosedur keberangkatan dan pembekalan mengenai kehidupan di luar negeri. Kepada anak-anak ini juga diberikan pembekalan terkait ekspektasi akademik dan adaptasi lintas budaya.

Sebagaimana diketahui, Program beasiswa ini didukung oleh skema Chinese Government Scholarship dan program Pengembangan dan Pemberdayaan Masyarakat perusahaan. Enam penerima beasiswa, yang seluruhnya berasal dari Kecamatan Silima Pungga-Pungga. Mereka akan menempuh program Diploma selama tiga tahun di bidang Manufaktur dan Otomasi Mesin di Guangdong Polytechnic of Industry and Commerce (GDPIC), China.

Chief Legal and External Relations Officer PT Dairi Prima Mineral, Radianto Arifin menyatakan bahwa program ini mencerminkan komitmen berkelanjutan perusahaan dalam mendukung pengembangan pendidikan di Dairi.

Six Recipients of the 4th Batch of PT Dairi Prima Mineral Scholarships Undergo a Briefing Process

Egenius Soda

SIX recipients of the 4th Batch of PT Dairi Prima Mineral (PT DPM) Scholarships are currently undergoing a briefing phase before they depart for Guangzhou, China on March 9, 2026. The briefing process took place at the PTDPM Sidikalang Office today (4/3).

During the briefing session, delivered by the PTDPM HR team, they will receive information on departure procedures and guidance on life abroad. They will also be briefed on academic expectations and cross-cultural adaptation.

As is known, this scholarship program is supported by the Chinese Government Scholarship scheme and the company's Community Development and Empowerment program. The six scholarship recipients, all from the Silima Pungga-Pungga District, will pursue a three-year Diploma program in Manufacturing and Machine Automation at Guangdong Polytechnic of Industry and Commerce (GDPIC), China.

Chief Legal and External Relations Officer of PT Dairi Prima Mineral, Radianto Arifin stated that this program reflects the company's ongoing commitment to supporting educational development in Dairi.

Ia menambahkan bahwa akses terhadap kesempatan pendidikan internasional diharapkan dapat memperluas wawasan para siswa serta memperkuat kompetensi teknis mereka. Keenam penerima Beasiswa PT DPM tersebut berasal dari wilayah Silima Pungga Pungga telah terpilih.

Mereka adalah Anggun Meriah Ateku Cibro asal Desa Tungtung Batu, Dealova Ro Rejeki Sinaga dan Tria Basana Manurung asal Desa Longkotan, Grace Deocaeli Maringga asal Desa Lae Ambat, Daniel Fransiskus Simarmata asal Desa Silalahi 1/Sidikalang, Hokkop Marlintong Siagian asal Desa Sopokomil.

Sebagaimana diketahui, program ini diluncurkan pada tahun 2019 sebagai bagian dari Program Pengembangan dan Pemberdayaan Masyarakat (PPM) perusahaan. Beasiswa PT DPM bertujuan untuk meningkatkan kapasitas sumber daya manusia lokal.

Proses seleksi meliputi tahap penyaringan akademik yang dilanjutkan dengan wawancara, tes psikologi, tes kemampuan bahasa Inggris, serta tes dasar bahasa Mandarin. Hingga saat ini, sebanyak 18 siswa asal Dairi telah menerima manfaat dari Beasiswa PT DPM.

“Kami berkomitmen untuk terus memberikan kontribusi yang positif bagi masyarakat Dairi. Kami berharap beasiswa yang kami berikan ini dapat memberikan manfaat yang besar bagi generasi muda Dairi,” ungkap Radianto.

Proses pemberian beasiswa ini diawali dengan melakukan sosialisasi yang melibatkan 15 desa dan 1 kelurahan di kecamatan silima pungga pungga. Sosialisasi dilakukan pada 31 Juli 2025 sekaligus pengumuman tentang pembukaan program beasiswa.

He added that access to international educational opportunities is expected to broaden students' horizons and strengthen their technical competencies. The six PT DPM Scholarship recipients, all from the Silima Pungga Pungga region, have been selected.

They are Anggun Meriah Ateku Cibro from Tungtung Batu Village, Dealova Ro Rejeki Sinaga and Tria Basana Manurung from Longkotan Village, Grace Deocaeli Maringga from Lae Ambat Village, Daniel Fransiskus Simarmata from Silalahi 1/Sidikalang Village, Hokkop Marlintong Siagian from Sopokomil Village.

As is known, this program was launched in 2019 as part of the company's Community Development and Empowerment Program (PPM). The PT DPM scholarship aims to increase the capacity of local human resources.

The selection process includes an academic screening phase, followed by an interview, a psychological assessment, an English proficiency test, and a basic Mandarin test. To date, 18 students from Dairi have benefited from the PT DPM Scholarship.

"We are committed to continuing to make positive contributions to the Dairi community. We hope this scholarship will be of great benefit to Dairi's younger generation," said Radianto.

The scholarship award process began with an outreach campaign involving 15 villages and one sub-district in the Silima Pungga Pungga sub-district. The outreach campaign took place on July 31, 2025, and included an announcement of the scholarship program's launch.

Proses seleksi berdasarkan nilai akademik calon penerima. Selanjutnya proses seleksi meliputi tes wawancara, tes psikologi dan tes bahasa inggris dan Bahasa mandarin dasar yang telah dilakukan pada akhir September 2025. Berdasarkan hasil tes akhir yang dinyatakan lulus sebanyak 6 orang.

The selection process was based on the applicant's academic performance. The selection process included an interview, a psychological assessment, and basic English and Mandarin language tests, which were conducted at the end of September 2025. Based on the final test results, six students were declared successful.

CNBC INDONESIA

Krisis Energi di Depan Mata: Harga Batu Bara Kembali Membara, Naik 2%

mae, CNBC Indonesia

HARGA batu bara kembali membara terbakar harga minyak dan gas serta ancaman krisis energi dunia.

Kontrak batu bara April pada perdagangan Kamis (5/3/2026) ditutup di posisi US$ 135,2 5per ton atau naik 1,7%.

Penguatan ini menjadi kabar baik setelah harganya jatuh 3,7% pada Rabu.

Harga batu bara sempat melonjak ke sekitar US$138 per ton pada Selasa atau mencapai level tertinggi sejak November 2024.

Harga batu bara melesat lagi Kamis kemarin setelah harga minyak terbang dan gas melonjak. Harga minyak WTI melonjak 8% pada perdagangan Kamis sementara gas Eropa naik 1%.

Batu bara adalah sumber energi substitusi bagi minyak dan gas sehingga harganya saling mempengaruhi.

Lonjakan harga dipicu penghentian operasi yang jarang terjadi di fasilitas gas alam cair (LNG) Qatar meningkatkan permintaan untuk peralihan bahan bakar (fuel switching) di sektor pembangkit listrik.

Energy Crisis on the horizon: Coal prices surge again, up 2%

mae, CNBC Indonesia

COAL prices are once again on fire, fueled by oil and gas prices and the threat of a global energy crisis.

The April coal contract closed at US$ 135.25 per ton on Thursday (5/3/2026), up 1.7%.

This strengthening is good news after the price fell 3.7% on Wednesday.

Coal prices surged to around US$138 per ton on Tuesday, reaching their highest level since November 2024.

Coal prices surged again last Thursday after oil and gas prices soared. WTI crude oil prices surged 8% in Thursday's trading, while European gas prices rose 1%.

Coal is a substitute energy source for oil and gas so their prices influence each other.

A price surge triggered by a rare shutdown at Qatar's liquefied natural gas (LNG) facilities has boosted demand for fuel switching in the power generation sector.

Kenaikan ini terjadi setelah serangan drone Iran terhadap pusat ekspor LNG utama Qatar, yang menyoroti meningkatnya ketegangan di Timur Tengah. Fasilitas tersebut memasok sekitar 20% pasokan LNG global dan belum pernah sepenuhnya menghentikan operasinya selama 30 tahun sejarahnya.

Dengan banyak ekonomi Asia bergantung pada LNG dari Qatar, Taiwan menyatakan kemungkinan akan meningkatkan pembangkitan listrik berbasis batu bara jika gangguan pasokan ini berlanjut.

Harga minyak juga naik setelah serangan Israel ke Iran meningkatkan kekhawatiran pasar terhadap gangguan pasokan energi dari Timur Tengah. Investor khawatir konflik bisa meluas dan mengganggu produksi maupun jalur distribusi minyak di kawasan tersebut.

Wilayah Teluk merupakan area vital bagi pasar energi dunia. Ketegangan militer di kawasan ini sering langsung memicu volatilitas harga minyak karena sebagian besar ekspor minyak global berasal dari sana.

Pelaku pasar paling khawatir terhadap kemungkinan gangguan di Selat Hormuz, jalur laut strategis yang dilewati sekitar 20% pasokan minyak dunia. Gangguan kecil sekalipun dapat langsung memicu lonjakan harga minyak global.

Dari India dilaporkan, saham Coal India melonjak lebih dari 4% pada Kamis, mengikuti reli tajam harga batu bara global di tengah ketegangan geopolitik di Asia Barat.

Premi kuat pada lelang elektronik serta meningkatnya permintaan domestik berpotensi meningkatkan laba perusahaan. Para analis menyebutkan bahwa setiap kenaikan INR 100 per ton pada harga realisasi e-auction dapat meningkatkan laba per saham (EPS) sekitar 2%.

Reli saham Coal India terjadi di tengah lonjakan harga batu bara global akibat ketegangan geopolitik di Asia Barat.

This increase follows an Iranian drone attack on Qatar's main LNG export hub, highlighting rising tensions in the Middle East. The facility supplies about 20% of global LNG supplies and has never completely shut down operations in its 30-year history.

With many Asian economies dependent on LNG from Qatar, Taiwan has said it may increase coal-fired power generation if supply disruptions continue.

Oil prices also rose after Israel's attack on Iran raised market concerns about energy supply disruptions from the Middle East. Investors feared the conflict could escalate and disrupt oil production and distribution channels in the region.

The Gulf region is vital to the global energy market. Military tensions in the region often directly trigger oil price volatility, as the majority of global oil exports originate there.

Market participants are most concerned about the possibility of disruptions in the Strait of Hormuz, a strategic seaway through which around 20% of the world's oil supply passes. Even a minor disruption could trigger an immediate spike in global oil prices.

From India, Coal India shares reportedly jumped more than 4% on Thursday, following a sharp rally in global coal prices amid geopolitical tensions in West Asia.

Strong premiums on e-auctions and rising domestic demand have the potential to boost company profits. Analysts say that every INR 100 per ton increase in e-auction realization prices can increase earnings per share (EPS) by around 2%.

Coal India's stock rally came amid a surge in global coal prices due to geopolitical tensions in West Asia.

Harga batubara termal Eropa mencapai level tertinggi sejak Oktober 2023 sementara termal Afrika Selatan mencapai level tertinggi sejak Agustus 2024.

Batubara uap Northwest Europe, yang merupakan impor energi tinggi bagi Eropa, juga naik 16% menjadi US$133,18 per ton, atau melonjak 26% hanya dalam satu minggu.

Analis mencatat bahwa gangguan pasokan energi, termasuk penghentian produksi LNG oleh Qatar setelah mencegat drone Iran di dekat Ras Laffan, diperkirakan akan mendorong peralihan konsumsi dari gas ke batu bara, sehingga menopang harga batu bara global.

Pasar batu bara kokas (coking coal) di China juga mulai pulih. Namun, pemulihannya masih sangat lambat dan tanpa kepercayaan pasar yang kuat.

Kenaikan harga terjadi secara terbatas karena permintaan masih tertahan, terutama setelah pabrik kokas meminta penurunan harga coke dari produsen. Hal ini menekan sentimen pasar batubara bahan baku baja.

Setelah Festival Lantern pada 3 Maret, sebagian besar tambang batu bara di China telah kembali beroperasi normal.

Namun karena permintaan dari industri baja dan kokas masih lemah, penjualan batubara dari tambang belum pulih sepenuhnya.

Karena pengiriman tidak secepat produksi, persediaan coking coal di tambang mulai meningkat.

Kondisi ini menunjukkan bahwa pasar masih kelebihan pasokan relatif terhadap permintaan, sehingga kenaikan harga cenderung terbatas.

Fenomena ini juga pernah terjadi sebelumnya ketika permintaan pembelian melemah dan stok batu bara di tambang terus naik, menandakan pasar sedang lesu. CNBC INDONESIA RESEARCH (mae/mae)

European thermal coal prices reached their highest level since October 2023, while South African thermal coal prices reached their highest level since August 2024.

Northwest European steam coal, a major energy import for Europe, also rose 16% to US$133.18 per tonne, a 26% jump in just one week.

Analysts noted that energy supply disruptions, including Qatar's halt to LNG production after intercepting an Iranian drone near Ras Laffan, are expected to drive a shift in consumption from gas to coal, thus supporting global coal prices.

China's coking coal market is also recovering. However, the recovery is still very slow and without strong market confidence.

Price increases were limited due to restrained demand, particularly after coke factories requested coke price reductions from producers. This depressed market sentiment for coal, a raw material for steel.

After the Lantern Festival on March 3, most coal mines in China have returned to normal operations.

However, because demand from the steel and coke industries remains weak, coal sales from mines have not fully recovered.

Because deliveries are not as fast as production, coking coal inventories at the mines are starting to increase.

This condition indicates that the market is still oversupplied relative to demand, so price increases tend to be limited.

This phenomenon has also occurred before, when purchasing demand weakened and coal stocks in mines continued to rise, indicating a sluggish market. CNBC INDONESIA RESEARCH (mae/mae)

KOMPAS.com
JERNIH MELIHAT DUNIA

Harga Perak Melonjak Tiga Kali Lipat dalam Setahun, Apa Pemicunya?

Nur Jamal Shaid

HARGA perak dunia kembali menjadi sorotan pasar global setelah pergerakannya sangat fluktuatif dalam setahun terakhir. Logam mulia ini bahkan sempat menembus level lebih dari 100 dollar AS per troy ons pada 2026, sebelum mengalami penurunan tajam pada 30 Januari.

Meski sempat terkoreksi, kinerja harga perak sepanjang setahun terakhir masih tergolong sangat kuat. Nilainya tercatat melonjak lebih dari tiga kali lipat dan bahkan melampaui kenaikan harga emas.

Sebagai perbandingan, harga emas hanya naik sekitar 90 persen dalam periode yang sama. Lonjakan harga perak tersebut sekaligus mendorong rasio emas terhadap perak atau gold-to-silver ratio ke level terendah baru.

Rasio tersebut menunjukkan berapa banyak troy ons perak yang dibutuhkan untuk menyamai harga satu troy ons emas. Para analis menilai indikator ini dapat memberi gambaran apakah harga perak masih tergolong murah atau justru sudah mahal dibandingkan emas.

Dikutip dari Yahoo Finance, Jumat (6/3/2026), Chris Mancini, associate portfolio manager Gabelli Gold Fund, mengatakan rasio emas-perak saat ini berada di kisaran 48. Angka tersebut lebih rendah dibandingkan rata-rata jangka panjang sekitar 65, serta mendekati titik terendah historis di sekitar 30.

“Jika rasio tersebut turun ke level 30, maka harga perak bisa mencapai sekitar 170 dollar AS per troy ons, dengan asumsi harga emas berada di 5.100 dollar AS per troy ons,” kata Mancini.

Silver Prices Triple in a Year, What's the Cause?

Nur Jamal Shaid

THE GLOBAL silver price has once again become a global market focus after experiencing significant volatility over the past year. The precious metal even reached over US$100 per troy ounce in 2026, before experiencing a sharp decline on January 30th.

Despite a correction, silver prices have remained remarkably strong over the past year. Their value has more than tripled, even surpassing the rise in gold prices.

In comparison, gold prices only rose by around 90 percent over the same period. The surge in silver prices also pushed the gold-to-silver ratio to a new low.

This ratio indicates how many troy ounces of silver are needed to equal the price of one troy ounce of gold. Analysts believe this indicator can provide an indication of whether silver is still relatively cheap or has become expensive compared to gold.

Quoted from Yahoo Finance, Friday (6/3/2026), Chris Mancini, associate portfolio manager of Gabelli Gold Fund, said the gold-silver ratio is currently around 48. This figure is lower than the long-term average of around 65, and is approaching the historical low of around 30.

"If the ratio falls to 30, the price of silver could reach around US$170 per troy ounce, assuming the price of gold is US$5,100 per troy ounce," Mancini said.

Dipicu Ketidakpastian Ekonomi Global

Lonjakan harga perak dalam setahun terakhir tidak terlepas dari sejumlah faktor makroekonomi global.

Para analis menilai kenaikan tersebut dipicu oleh pergeseran investor dari aset berbasis dollar AS, meningkatnya ketegangan geopolitik, serta ketidakpastian kondisi ekonomi dunia.

Pakar pasar logam mulia sekaligus managing partner CPM Group, Jeffrey Christian, mengatakan volatilitas harga perak sebenarnya lebih dipengaruhi kondisi ekonomi dan politik global dibandingkan faktor pasar perak itu sendiri.

“Ini bukan hanya tentang perak, melainkan kondisi ekonomi dan politik secara lebih luas,” kata Christian.

Menurut dia, kekhawatiran para ekonom saat ini meningkat seiring melemahnya kondisi pasar tenaga kerja, inflasi yang masih bertahan, serta dampak negatif dari tarif dan pembatasan perdagangan.

Situasi tersebut tidak hanya terjadi di Amerika Serikat, tetapi juga memengaruhi perekonomian global.

Dalam kondisi pasar yang tidak menentu, investor biasanya mencari aset alternatif seperti emas dan perak. Logam mulia kerap dianggap sebagai safe haven, yakni instrumen yang relatif lebih stabil ketika pasar saham dan obligasi bergejolak.

Permintaan Teknologi Dorong Harga Perak

Selain menjadi aset lindung nilai, perak juga memiliki peran penting dalam berbagai industri teknologi.

Logam ini digunakan dalam beragam produk, mulai dari panel surya, smartphone, televisi, semikonduktor, hingga pusat data kecerdasan buatan (AI).

Triggered by Global Economic Uncertainty

The surge in silver prices over the past year is inseparable from a number of global macroeconomic factors.

Analysts believe the increase was triggered by investors' shift away from US dollar-based assets, rising geopolitical tensions, and uncertainty over global economic conditions.

Precious metals market expert and managing partner of CPM Group, Jeffrey Christian, said that silver price volatility is actually more influenced by global economic and political conditions than by silver market factors themselves.

“It's not just about silver, it's about the broader economic and political climate,” Christian said.

According to him, economists' concerns are currently increasing due to weakening labor market conditions, persistent inflation, and the negative impact of tariffs and trade restrictions.

This situation is not only happening in the United States, but is also affecting the global economy.

In uncertain market conditions, investors often seek alternative assets such as gold and silver. Precious metals are often considered safe havens, providing relatively stable instruments during volatile stock and bond markets.

Technology Demand Drives Silver Prices

Besides being a hedging asset, silver also plays an important role in various technology industries.

This metal is used in a wide variety of products, from solar panels, smartphones, televisions, semiconductors, to artificial intelligence (AI) data centers.

Meningkatnya kebutuhan industri tersebut turut mendorong permintaan global terhadap perak. Namun di sisi lain, pasokan logam ini masih terbatas sehingga memicu kekurangan suplai di pasar.

Peter Reagan, financial market strategist dari Birch Gold Group, mengatakan kondisi tersebut membuat prospek harga perak masih positif pada tahun ini.

Menurut dia, kenaikan harga perak didorong oleh keterbatasan pasokan fisik, kuatnya permintaan industri, serta meningkatnya minat investor di tengah ketidakpastian ekonomi global.

Cara Berinvestasi Perak

Investor memiliki beberapa pilihan untuk berinvestasi pada perak, baik dalam bentuk fisik maupun melalui instrumen keuangan.

Perak fisik biasanya dijual dalam bentuk koin atau batangan. Sementara itu, investor juga dapat memperoleh eksposur terhadap perak melalui instrumen seperti dana investasi yang melacak harga logam tersebut.

Perlu diketahui, terdapat perbedaan antara perak fisik dan paper silver. Perak fisik merupakan logam yang benar-benar dimiliki investor, sedangkan paper silver memberikan eksposur terhadap harga perak melalui instrumen keuangan seperti saham dana investasi.

Dalam kondisi pasar yang volatil, kedua jenis aset tersebut bisa menunjukkan pergerakan yang berbeda tergantung pada sentimen investor.

Michael Unger, vice president of investments and planning di Coral Gables Trust, mengatakan investor dapat memperoleh eksposur terhadap perak melalui batangan fisik, ETF, maupun saham perusahaan tambang.

“Bagi sebagian besar investor, ETF menjadi cara paling praktis untuk mendapatkan eksposur ke perak,” ujar Unger.

This increasing industrial demand has also driven global demand for silver. However, the supply of this metal remains limited, leading to market shortages.

Peter Reagan, a financial market strategist at Birch Gold Group, said these conditions mean the silver price outlook remains positive this year.

According to him, the increase in silver prices was driven by limited physical supply, strong industrial demand, and increased investor interest amid global economic uncertainty.

How to Invest in Silver

Investors have several options for investing in silver, both in physical form and through financial instruments.

Physical silver is typically sold in coin or bar form. Meanwhile, investors can also gain exposure to silver through instruments such as investment funds that track the price of the metal.

It's important to note that there's a difference between physical silver and paper silver. Physical silver is the metal that investors actually own, while paper silver provides exposure to the price of silver through financial instruments such as investment fund shares.

In volatile market conditions, both types of assets can show different movements depending on investor sentiment.

Michael Unger, vice president of investments and planning at Coral Gables Trust, said investors can gain exposure to silver through physical bullion, ETFs, and mining company stocks.

“For most investors, ETFs are the most practical way to gain exposure to silver,” Unger said.

Ia menambahkan, perak dapat menjadi instrumen diversifikasi portofolio sekaligus lindung nilai terhadap inflasi. Namun investor tetap perlu memperhatikan risiko yang ada.

“Perak memang dapat menjadi lindung nilai terhadap inflasi sekaligus alat diversifikasi portofolio. Namun, harganya telah naik tiga kali lipat dalam setahun, sehingga potensi volatilitas dalam jangka pendek tetap tinggi,” kata Unger.

Menurut dia, dibanding mencoba menebak waktu terbaik masuk pasar, investor lebih baik melakukan alokasi investasi secara bertahap dalam portofolio yang terdiversifikasi.

He added that silver can be a portfolio diversification tool and a hedge against inflation. However, investors still need to be aware of the risks involved.

"Silver can indeed be a hedge against inflation and a portfolio diversifier. However, its price has tripled in a year, so the potential for short-term volatility remains high," Unger said.

According to him, rather than trying to guess the best time to enter the market, investors are better off allocating their investments gradually within a diversified portfolio.

CREAMER MEDIA'S MINING WEEKLY

Aluminum hits highest since 2022 as Alba declares force majeure

By Bloomberg

ALUMINUM prices surged to the highest since 2022 after Aluminium Bahrain suspended deliveries of metal to some customers under so-called force majeure clauses in its supply contracts.

The company, known as Alba, is a major supplier of aluminum in the Middle East, where outbound shipments to customers have been impacted by an effective halt on voyages through the Strait of Hormuz. It confirmed the force majeure on Wednesday, after Bloomberg earlier reported the move.

The Iran war is sending shock waves through the global aluminum industry, with manufacturers facing a spike in prices and traders expecting widespread supply disruptions unless flows through the vital shipping lane resume quickly. Prices rallied as much as 5.1% in London, the most since November 2024.

Aluminum is the most ubiquitous industrial metal after steel, but in recent years the market has been periodically rocked by supply shocks that have exposed fragilities in the complex network of bauxite mines, alumina refineries and aluminum smelters that supply to manufacturers around the world — often in highly specialized forms that can’t readily be replaced.

As the Iran conflict has deepened this week, aluminum traders and investors have been scrambling to game out the short and long-term implications for the market, with some warning privately that the logistical constraints could soon cause widespread declarations of force majeure, which entitle producers to suspend deliveries due to factors outside their control.

Alba said the force majeure relates to the transit issues through the Strait of Hormuz and isn't due to any disruption or damage to its smelter facility.

For aluminum traders, this week's effective halt on shipments has already sparked turmoil, and each day of delays causes further complications in consumer markets. Aluminum is used in everything from auto parts and appliances to beverage cans and window frames, and it's prized by manufacturers for its abundance and low cost relative to competing materials like copper. But even short disruptions can cause commercial havoc for factories who tend to buy it on a just-in-time basis.

While US President Donald Trump said Tuesday that the US Navy will escort oil tankers and other commercial vessels through Hormuz, traders are skeptical that flows through the critical passageway will quickly return to normal. The conflict has exposed another severe supply choke point that could spark chaos across the industry, with manufacturers in Europe, Asia and the US facing shortages in spot supply if Middle East smelters are overcome by disruptions to shipments of outbound metal and incoming raw materials.

Qatar's state-owned producer has already cut output, while the United Arab Emirates' top supplier is seeking to draw down stocks from outside the region to avoid disruptions to customers.

With a slew of slower-burning supply challenges already supporting prices — including a regulatory cap on Chinese output, and smelter outages that are impacting Western markets — many traders and investors are betting on much bigger gains for an indispensable metal that's shaking off a long history of oversupply.

Aluminum rose 4.1% to $3,383.50 a ton as of 12:40 p.m. local time on the London Metal Exchange, extending its weekly gain to almost 8%. All metals were higher, with nickel rallying 2.2% after requests to withdraw inventories from LME warehouses climbed by the most since November.

GLOBAL MINING REVIEW

Metso to deliver comminution equipment to Artemis Gold's Blackwater Mine expansion project in Canada

Published by Jody Dodgson, Editorial Assistant

METSO has been awarded orders for the delivery of crushing and grinding plant equipment for Artemis Gold's Blackwater Mine Expanded Phase 2 (EP2) development project in central British Columbia.

The total value of the orders is €39 million, of which approximately €16 million was booked in the Minerals segment's 2025 second-half orders received, and 23 million in the 2026 first-quarter orders received.

"We have been impressed with Metso's proven operating equipment, their financial commitment to build a comprehensive service repair facility in Prince George, B.C., as well as their steadfast commitment to provide strong local service support at the mine site. Metso is a trusted partner that shares our vision to help build a more diversified and sustainable British Columbia economy," said Jeremy Langford, President, Artemis Gold Inc.

The crushing equipment delivery includes a Superior™ MKIII primary gyratory crusher as well as Nordberg® HP Series™ cone crushers. The grinding equipment delivery consists of a Premier™ 18 000kW semi-autogenous grinding (SAG) mill and a Premier™ 18 000kW ball mill. Metso will also deliver vertical and horizontal slurry pumps, MHC™ hydrocyclones, and a RockSense™ particle size analyser.

"Metso's Premier SAG and ball mills include our patented Polymer HSB trunnion bearings and in-house wear lining systems. Metso is the industry leader in supplying large gear-driven horizontal grinding mills," says Christoph Hoetzel, Senior Vice President, Grinding at Metso.

"We are very pleased to be supporting Artemis Gold in their continued development of the Blackwater Mine.?We believe our Metso Plus equipment and services will bring added sustainable value with positive impact to the environment and community in the central B.C. area," says Giuseppe Campanelli, President, North and Central America (NCA) at Metso.

share cafe

Iron Ore Prices Jump on China Pledge

By Sharecafe Team

Steel production cuts and economic targets boost iron ore market.

IRON ore prices experienced a surge following China's renewed commitment to address overcapacity within its steel sector. The price of the key steel-making ingredient climbed as much as 2.5 per cent, reaching $US101.20 a tonne. This increase coincided with the National People's Congress reiterating its intention to implement systematic production cuts at steel mills throughout the country, impacting commodity markets.

The initiative aims to improve the steel industry's overall stability by addressing its persistent overcapacity issues. A sustained downturn in the property sector has diminished domestic steel consumption, resulting in surplus supply for mills that are increasingly exporting. The pledge by Chinese authorities reassured investors, contributing to the uptick in iron ore prices.

Additional factors also played a role in the price increase. Rising oil and freight rates, influenced by the ongoing conflict in the Middle East, added to the upward pressure on iron ore. The growth target set by China of 4.5 per cent to 5 per cent signals Beijing's comfort with a slower pace of growth, with less pressure from officials to deploy aggressive stimulus measures. Other metals, such as copper, saw more modest gains, while Singapore iron ore futures rose to a high of $US101.20 per tonne before paring gains to be $US100.15 per tonne.

THE ECONOMIC TIMES

Gold holds steady as traders gauge economic impact of Middle East war

By Reuters

GOLD prices were largely steady on Friday, after dropping more than 1% in the previous session, as investors stayed on the sidelines assessing the impact of a widening Middle East conflict on the global economy.

Spot gold held its ground at US$5,076.09 per ounce, as of 0116 GMT. US gold futures for April delivery were up 0.1 per cent at US$5,084.50.

The dollar edged lower, making greenback-priced bullion less expensive for holders of other currencies.

On the sixth day of war, Iran launched a series of attacks on Israel, the United Arab Emirates and Qatar.

US Defense Secretary Pete Hegseth and Admiral Brad Cooper, who leads US forces in the Middle East, said that the US has enough munitions to continue its bombardment indefinitely.

The US-Israeli military campaign against Iran launched on Saturday has struck targets across the country and triggered Iranian retaliation.

Global energy prices soared as the war disrupted supplies and shipping, prompting some major Middle Eastern producers to cut production.

Bullion, traditionally viewed as a safe-haven asset, has risen about 18 per cent so far this year, notching successive record highs amid heightened geopolitical and economic uncertainty.

US data on Thursday showed initial jobless claims unchanged last week, while layoffs dropped sharply in February.

Markets expect the Federal Reserve to keep interest rates steady at the end of its two-day meeting on March 18, according to CME Group's FedWatch tool.

Investors now await the US employment report for February, due later in the day.

Spot silver edged 0.1 per cent higher to US$82.26 per ounce. Spot platinum inched up 0.1 per cent to US$2,124.05, while palladium rose 1.1 per cent to US$1,639.78.

Australian Mining

Lithium 'supply crunch' presents opportunities for producers

Dylan Brown

GLOBAL lithium demand could more than double by 2050, potentially reaching 13 million tonnes – if the energy transition accelerates.

Wood Mackenzie research suggests supply deficits could appear as early as 2028, requiring up to $276 billion in new investment to keep pace with demand.

"The lithium market is heading into a supply crunch much sooner than many industry players expect," Wood Mackenzie research director Allan Pedersen said.

"Under ambitious climate scenarios, we see deficits emerging from 2028. The industry needs to act now should governments progress policies towards net zero. Projects approved today will determine market balance in the critical 2030s."

Wood Mackenzie models four energy transition pathways, showing lithium demand in 2050 ranging from 5.6 million tonnes under a delayed transition to 13.2 million tonnes under a net zero scenario.

Electric vehicles remain the main driver, accounting for 72–80 per cent of lithium consumption, while energy storage systems are projected to grow at 6–7 per cent annually as renewables dominate new power capacity.

"EVs remain the primary driver of lithium demand growth, but energy storage systems (ESS) are the sleeper story," Wood Mackenzie senior research analyst Rebecca Grant said.

Even with increasing contributions from recycling, near-term shortages are likely, with meaningful recycled volumes emerging only in the 2040s. Under the Net Zero scenario, the supply gap could reach 8.5 million tonnes of lithium carbonate equivalent by 2050.

Meeting this demand requires unprecedented investment. Wood Mackenzie estimates total funding needs ranging from $104 billion under a delayed transition scenario to $276 billion under a net zero scenario, peaking between 2030 and 2034.

"The question isn't whether we need more lithium," Peterson said. "It's whether the industry can mobilise capital fast enough to meet demand while navigating an increasingly fragmented global trade environment."

MINING.COM

Mexico to tighten coal mining regulations after deadly accident

Reuters

MEXICO is set to tighten regulations on coal mining operations, the labor ministry said on Thursday, following widespread scrutiny brought on after a 2022 mine collapse killed 10.

The plan eliminates a previous system which allowed "small-scale" coal mining operations to be subject to less strict safety requirements or exemptions from certain rules.

The 2022 disaster in the northern border state of Coahuila highlighted the dangers workers face at Mexico's small, unregulated coal mines and drew criticism of state utility CFE, which the mine provided with coal.

Last year, eight workers in a Coahuila coal mine were briefly trapped after the winch pulling their mine cart broke, local media reported.

The fresh regulations mandate larger tunnel dimensions for structural safety, ventilation systems to ensure adequate oxygen, and new technical standards for ramp inclinations, the labor ministry said.

Beyond powering a small percent of Mexico’s energy grid, coal is used in the country by steelmakers such as ArcelorMittal.

(By Kylie Madry; Editing by Natalia Siniawski)