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Laba Bersih Alamtri Resources (ADRO) Melorot 67,56% Sepanjang 2025

Penulis : Dionisio Damara Tonce

EMITEN terafiliasi Garibaldi 'Boy' Thohir, yakni PT Alamtri Resources Indonesia Tbk. (ADRO) mencatatkan penurunan laba bersih sebesar 67,56% menjadi US\$447,69 juta sepanjang tahun buku 2025.

Berdasarkan laporan keuangan perseroan per 31 Desember 2025, ADRO meraih laba bersih atau laba tahun berjalan dapat diatribusikan kepada entitas induk sebesar US\$447,69 juta sepanjang 2025. Jumlah itu setara Rp7,57 triliun dengan asumsi kurs Jisdor Rp16.919 per dolar AS, Jumat (6/3/2026).

Adapun raihan tersebut merosot tajam jika dikomparasikan dengan capaian laba bersih ADRO tahun buku 2024 yang menembus angka US\$1,38 miliar.

Koreksi laba bersih ini tidak terlepas dari pendapatan usaha perseroan yang berkontraksi 9,87% year on year (YoY) menjadi US\$1,87 miliar. Secara rinci, mayoritas pendapatan ADRO berasal dari segmen pertambangan yang meraih US\$966,34 juta dan jasa pertambangan menyumbang US\$865,28 juta.

Di sisi lain, beban pokok pendapatan ADRO mengalami kenaikan sebesar 2,67% secara tahunan menjadi US\$1,23 miliar. Hal tersebut mengakibatkan laba kotor perusahaan terpancang 27,16% YoY menuju level US\$636,63 juta pada 2025.

Dari sisi neraca, total aset ADRO tumbuh tipis 1,71% menjadi US\$6,81 miliar. Hal ini dikarenakan adanya kenaikan liabilitas sebesar 36,19% YoY menjadi US\$1,81 miliar dibandingkan posisi 2024 yang sebesar US\$1,33 miliar.

Alamtri Resources' (ADRO) Net Profit Drops 67.56% Through 2025

Author: Dionisio Damara Tonce

PT ALAMTRI Resources Indonesia Tbk. (ADRO), an affiliate of Garibaldi "Boy" Thohir, reported a 67.56% decline in net profit to US\$447.69 million in the 2025 financial year.

Based on the company's financial report as of December 31, 2025, ADRO achieved a net profit or current year profit attributable to the parent entity of US\$447.69 million throughout 2025. This amount is equivalent to Rp7.57 trillion assuming the Jisdor exchange rate of Rp16,919 per US dollar, Friday (6/3/2026).

This achievement represents a sharp decline compared to ADRO's net profit for the 2024 fiscal year, which reached US\$1.38 billion.

This net profit correction is closely related to the company's operating revenue, which contracted 9.87% year-on-year (YoY) to US\$1.87 billion. Specifically, ADRO's mining segment generated US\$966.34 million in revenue, while mining services contributed US\$865.28 million.

Meanwhile, ADRO's cost of revenue increased 2.67% year-on-year to US\$1.23 billion. This resulted in a 27.16% year-on-year decline in gross profit, reaching US\$636.63 million in 2025.

On the balance sheet, ADRO's total assets grew slightly by 1.71% to US\$6.81 billion. This was due to a 36.19% year-on-year increase in liabilities to US\$1.81 billion, compared to US\$1.33 billion in 2024.

Sementara itu, ekuitas perseroan mengalami koreksi sebesar 6,83% YoY menjadi US\$5 miliar. Adapun posisi kas dan setara kas Alamtri Resources juga terpantau menyusut 25,73% YoY menjadi US\$1,04 miliar per akhir Desember 2025.

Dalam pemberitaan Bisnis sebelumnya, JP Morgan mengerek naik rating dan target harga saham ADRO pada awal 2026. Dalam riset terbarunya, rekomendasi saham ADRO tercatat naik dari underweight (UW) menjadi overweight (OW).

Adapun target harga saham emiten yang sebelumnya bernama Adaro Energy ini juga ditingkatkan menjadi Rp2.540 dari sebelumnya Rp2.000 per saham.

"Kami meningkatkan peringkat ADRO dua tingkat menjadi OW dengan target harga baru Rp2.540 untuk periode Desember 2026," tulis analis JP Morgan, Arnanto Januri dalam laporannya, dikutip Sabtu (7/3/2026).

Arnanto menjelaskan, revisi ini didasari keyakinan bahwa diskon perusahaan induk ADRO sudah terlalu lebar dibandingkan nilai kepemilikan perseroan pada entitas anak, terutama PT Alamtri Minerals Indonesia Tbk. (ADMR).

Berdasarkan valuasi sum of the parts (SOTP), saham ADRO saat ini diperdagangkan dengan diskon mencapai 45%. JP Morgan mencatat dalam setahun terakhir, kinerja saham ADRO tertinggal dibandingkan ADMR dan PT Adaro Andalan Indonesia Tbk. (AADI), masing-masing sebesar 90% dan 12%.

Dari lantai Bursa Efek Indonesia (BEI), saham ADRO kini bertengger di level Rp2.400 hingga penutupan perdagangan Jumat (6/3/2026). Banderol ini mencerminkan kenaikan sebesar 32,60% sepanjang tahun berjalan (YtD).

Meanwhile, the company's equity declined 6.83% year-on-year to US\$5 billion. Alamtri Resources' cash and cash equivalents also shrank 25.73% year-on-year to US\$1.04 billion as of the end of December 2025.

In a previous Bisnis report, JP Morgan raised its rating and target price for ADRO shares in early 2026. In its latest research, the recommendation for ADRO shares was recorded as having increased from underweight (UW) to overweight (OW).

The target share price for the issuer, formerly known as Adaro Energy, has also been increased to IDR 2,540 from IDR 2,000 per share.

"We are upgrading ADRO's rating by two notches to OW with a new target price of Rp2,540 for the December 2026 period," wrote JP Morgan analyst Arnanto Januri in his report, quoted Saturday (7/3/2026).

Arnanto explained that this revision was based on the belief that the discount from parent company ADRO was already too wide compared to the value of the company's ownership in its subsidiaries, particularly PT Alamtri Minerals Indonesia Tbk. (ADMR).

Based on a sum-of-the-parts (SOTP) valuation, ADRO shares are currently trading at a discount of up to 45%. JP Morgan noted that over the past year, ADRO's stock performance has lagged behind ADMR and PT Adaro Andalan Indonesia Tbk. (AADI), by 90% and 12%, respectively.

On the Indonesia Stock Exchange (IDX), ADRO shares are currently trading at Rp2,400 as of the close of trading on Friday (March 6, 2026). This price represents a 32.60% year-to-date (YtD) increase.

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JERNIH MELIHAT DUNIA

Pendapatan Naik, Laba Bersih Petrosea (PTRO) 2025 Melonjak 197 Persen

Sakina Rakhma Diah Setiawan

EMITEN energi yang terafiliasi konglomerat Prajogo Pangestu, PT Petrosea Tbk (PTRO), mencatatkan peningkatan laba bersih sepanjang 2025, seiring pertumbuhan pendapatan dan kinerja operasional perusahaan di berbagai lini bisnis.

Berdasarkan laporan keuangan konsolidasian yang telah diaudit, dikutip pada Sabtu (7/3/2026), Petrosea membukukan laba bersih tahun berjalan sebesar 28,8 juta juta dollar AS pada 2025, meningkat signifikan dibandingkan 9,952 juta dollar AS pada 2024.

Laba tersebut merupakan bagian dari kinerja keuangan konsolidasian Petrosea dan entitas anak untuk tahun buku yang berakhir pada 31 Desember 2025.

Laba Petrosea melonjak

Dalam laporan laba rugi konsolidasian, laba yang dapat diatribusikan kepada pemilik entitas induk tercatat mencapai 28,808 juta dollar AS pada 2025, naik dari 9,699 juta dollar AS pada 2024.

Capaian laba bersih Petrosea 2025 tersebut naik 197 persen dibandingkan tahun sebelumnya yang mencapai 9,69 juta dollar AS.

Revenue Rises, Petrosea's (PTRO) Net Profit Soars 197 Percent in 2025

Sakina Rakhma Diah Setiawan

PT PETROSEA TBK (PTRO), an energy issuer affiliated with conglomerate Prajogo Pangestu, recorded an increase in net profit throughout 2025, in line with revenue growth and the company's operational performance across various business lines.

Based on the audited consolidated financial statements, quoted on Saturday (7/3/2026), Petrosea recorded a net profit for the current year of US\$28.8 million in 2025, a significant increase compared to US\$9.952 million in 2024.

The profit is part of the consolidated financial performance of Petrosea and its subsidiaries for the financial year ending December 31, 2025.

Petrosea's profits soar

In the consolidated income statement, profit attributable to owners of the parent entity was recorded at US\$28.808 million in 2025, up from US\$9.699 million in 2024.

Petrosea's 2025 net profit achievement increased 197 percent compared to the previous year, which reached 9.69 million US dollars.

Sementara itu, laba yang dapat diatribusikan kepada kepentingan nonpengendali mencapai 6,198 juta dollar AS, meningkat dari 253.000 dollar AS pada tahun sebelumnya.

Secara keseluruhan, peningkatan tersebut membuat laba bersih Petrosea pada 2025 lebih dari tiga kali lipat dibandingkan tahun sebelumnya.

Selain itu, laba sebelum pajak perusahaan tercatat sebesar 39,278 juta dollar AS, meningkat dari 7,868 juta dollar AS pada 2024.

Pendapatan naik

Kenaikan laba Petrosea juga ditopang oleh pertumbuhan pendapatan perusahaan.

Sepanjang 2025, Petrosea mencatatkan pendapatan sebesar 886,459 juta dollar AS, meningkat dibandingkan 690,811 juta dollar AS pada 2024.

Dari sisi operasional, perusahaan membukukan laba kotor sebesar 112,225 juta dollar AS pada 2025, naik dari 90,289 juta dollar AS pada tahun sebelumnya.

Adapun beban usaha langsung tercatat 774,234 juta dollar AS, meningkat dibandingkan 600,522 juta dollar AS pada 2024.

Beban dan pos lain-lain

Dalam laporan yang sama, Petrosea mencatat beban penjualan dan administrasi sebesar 44,757 juta dollar AS, turun dari 51,627 juta dollar AS pada 2024.

Di sisi lain, beban bunga dan keuangan meningkat menjadi 55,699 juta dollar AS, dibandingkan 25,897 juta dollar AS pada tahun sebelumnya.

Perusahaan juga mencatat penghasilan bunga sebesar 2,706 juta dollar AS, serta beban pajak final sebesar 9,742 juta dollar AS.

Meanwhile, profit attributable to non-controlling interests reached US\$6.198 million, up from US\$253,000 in the previous year.

Overall, these increases more than triple Petrosea's net profit in 2025 compared to the previous year.

In addition, the company's pre-tax profit was recorded at US\$39.278 million, up from US\$7.868 million in 2024.

Income increases

Petrosea's profit increase was also supported by the company's revenue growth.

Throughout 2025, Petrosea recorded revenues of US\$886.459 million, an increase compared to US\$690.811 million in 2024.

From an operational perspective, the company posted a gross profit of US\$112.225 million in 2025, up from US\$90.289 million in the previous year.

Direct operating expenses were recorded at US\$774.234 million, up from US\$600.522 million in 2024.

Other expenses and items

In the same report, Petrosea recorded selling and administrative expenses of US\$44.757 million, down from US\$51.627 million in 2024.

On the other hand, interest and financial expenses increased to US\$55.699 million, compared to US\$25.897 million in the previous year.

The company also recorded interest income of US\$2.706 million, as well as a final tax expense of US\$9.742 million.

Selain itu, pos keuntungan dan kerugian lain-lain bersih mencapai 34,545 juta dollar AS, meningkat dibandingkan 3,804 juta dollar AS pada 2024.

Penghasilan komprehensif

Laporan keuangan juga mencatat jumlah penghasilan komprehensif tahun berjalan sebesar 29,850 juta dollar AS, naik dari 8,914 juta dollar AS pada 2024.

Penghasilan komprehensif tersebut mencakup laba bersih tahun berjalan serta komponen penghasilan komprehensif lain setelah pajak, termasuk penyesuaian selisih kurs penjabaran laporan keuangan dan pengukuran kembali liabilitas imbalan pasti.

Total aset meningkat

Pada sisi neraca, Petrosea juga mencatat peningkatan total aset.

Per 31 Desember 2025, total aset konsolidasian perusahaan mencapai 1,582 miliar dollar AS, meningkat dibandingkan 867,265 juta dollar AS pada 31 Desember 2024.

Jumlah tersebut terdiri dari aset lancar sebesar 558,875 juta dollar AS dan aset tidak lancar sebesar 1,024 miliar dollar AS.

Sementara itu, total liabilitas perusahaan tercatat 1,275 miliar dollar AS, sedangkan total ekuitas mencapai 307,458 juta dollar AS pada akhir 2025.

Dalam laporan auditor independen, disebutkan bahwa laporan keuangan konsolidasian Petrosea dan entitas anak menyajikan secara wajar posisi keuangan perusahaan per 31 Desember 2025 serta kinerja keuangan dan arus kasnya, sesuai dengan Standar Akuntansi Keuangan di Indonesia. 

In addition, net other gains and losses reached US\$34.545 million, an increase compared to US\$3.804 million in 2024.

Comprehensive income

The financial report also recorded comprehensive income for the current year of US\$29.850 million, up from US\$8.914 million in 2024.

Such comprehensive income includes net income for the year and other components of comprehensive income after tax, including translation adjustments for financial statements and remeasurement of defined benefit liabilities.

Total assets increased

On the balance sheet side, Petrosea also recorded an increase in total assets.

As of December 31, 2025, the company's total consolidated assets reached US\$1.582 billion, an increase compared to US\$867.265 million on December 31, 2024.

This amount consists of current assets of US\$558.875 million and non-current assets of US\$1.024 billion.

Meanwhile, the company's total liabilities were recorded at US\$1.275 billion, while total equity reached US\$307.458 million by the end of 2025.

In the independent auditor's report, it was stated that the consolidated financial statements of Petrosea and its subsidiaries fairly present the company's financial position as of December 31, 2025, as well as its financial performance and cash flows, in accordance with Indonesian Financial Accounting Standards. 

ITMG Ekspor Batu Bara Terbanyak ke China, Importir Kedua Ternyata Bukan India

Penulis : Muawwan Daelami

PT INDO Tambangraya Megah Tbk (ITMG) atau ITM merilis deretan negara yang menjadi destinasi ekspor batu bara perseroan sepanjang tahun buku 2025. China menempati urutan teratas sebagai pelanggan terbesar perseroan dan kedua ternyata bukan India.

Tercatat, penjualan batu bara ITMG ke China mencapai 34% pada tahun buku 2025. Sementara, Jepang menempati urutan kedua sebagai negara yang paling banyak menyerap batu bara hasil produksi ITMG sebesar 18% setelah China.

India yang diperkirakan sebagai importir terbesar setelah China ternyata berada di posisi ketiga dengan persentase 9% dan menyusul berikutnya, Filipina sebesar 4%. Negara lainnya yang menjadi importir batu bara ITMG sepanjang 2025 berasal dari negara-negara di wilayah Asia Pasifik seperti Korea dan Taiwan.

Sedangkan, serapan batu bara ITMG di dalam negeri atau Indonesia tercatat mencapai 22% pada 2025. Sepanjang 2025, emiten batu bara ini tercatat memproduksi batu bara total 21,2 juta ton, tumbuh 5% dibanding periode sebelumnya.

Selain itu, ITMG juga mencatatkan kinerja positif dari sisi volume penjualan mencapai 24,7 juta ton, naik 3%. Namun, pada sisi pendapatan terkoreksi 18% dari tahun sebelumnya menjadi US\$1.881 juta akibat melemahnya harga jual rata-rata (ASP) batu bara perseroan.

ITMG Exports Most Coal to China, Second Importer Not India

Author: Muawwan Daelami

PT INDO Tambangraya Megah Tbk (ITMG) or ITM has released a list of countries that will be the company's coal export destinations throughout the 2025 financial year. China tops the list as the company's largest customer, and second, it turns out, is not India.

ITMG's coal sales to China are expected to reach 34% in the 2025 fiscal year. Meanwhile, Japan ranks second as the country absorbing the most ITMG coal, accounting for 18% of its sales, after China.

India, estimated to be the largest importer after China, is in third place with a 9% share, followed by the Philippines with 4%. Other countries importing ITMG coal throughout 2025 are from the Asia Pacific region, such as Korea and Taiwan.

Meanwhile, ITMG's domestic coal absorption in Indonesia is recorded at 22% in 2025. Throughout 2025, this coal issuer is recorded to have produced a total of 21.2 million tons of coal, a 5% increase compared to the previous period.

Furthermore, ITMG also recorded positive performance in terms of sales volume, reaching 24.7 million tons, a 3% increase. However, revenue declined 18% year-on-year to US\$1,881 million due to a decline in the company's average selling price (ASP).

Laba kotor ITMG tercatat sebesar US\$483 juta dengan margin laba kotor 26%, dan laba bersih sebesar US\$195 juta. Berkat peningkatan efisiensi dan pengendalian biaya secara disiplin, dan meningkatnya akurasi perencanaan tambang, ITMG mempertahankan neraca keuangan tetap sehat.

Pada akhir Desember 2025, total aset perseroan tercatat stabil pada angka US\$2.406 juta, dengan total ekuitas sebesar US\$1.908 juta. Posisi kas dan setara kas pada akhir Desember 2025 tercatat sebesar US\$808 juta, mewakili 34% dari total aset perusahaan.

Pada 2025, ITMG fokus memperkuat ketahanan operasional salah satunya penguatan berkelanjutan klaster Melak melalui struktur manajemen integrasi sejumlah tambang perseroan sehingga menciptakan pemanfaatan bersama sumber daya dan infrastruktur, serta efisiensi organisasi.

Selain itu, ITMG juga menerapkan pembiayaan secara disiplin di seluruh kegiatan pertambangan, dan pembangunan fondasi solid bagi pengembangan bisnis jangka panjang. Strategi tersebut diyakini bakal berkontribusi pada pelaksanaan operasional yang lebih konsisten serta pengawasan yang lebih efektif pada seluruh aktivitas pertambangan.

Di luar operasi inti batu bara, 2025 juga menjadi fase lanjutan dari diversifikasi ITMG. Pada segmen energi terbarukan, perseroan melanjutkan pengembangan portofolio pembangkit listrik tenaga surya melalui proyek atap (rooftop) dan pembangkit surya berskala utilitas (solar farm).

Hingga akhir 2025, total kapasitas operasional entitas anak energi terbarukan ITM mencapai 63,7 MWp, mencerminkan kemajuan yang konsisten yang didukung oleh portofolio proyek berkontrak yang telah dikembangkan sejak tahun 2021.

ITMG recorded gross profit of US\$483 million with a gross profit margin of 26%, and net profit of US\$195 million. Thanks to improved efficiency and disciplined cost control, along with increased mine planning accuracy, ITMG maintained a healthy balance sheet.

At the end of December 2025, the company's total assets were recorded at US\$2,406 million, with total equity of US\$1,908 million. Cash and cash equivalents at the end of December 2025 were recorded at US\$808 million, representing 34% of the company's total assets.

In 2025, ITMG will focus on strengthening operational resilience, including the sustainable strengthening of the Melak cluster through an integrated management structure across the company's mines, creating shared resource and infrastructure utilization, as well as organizational efficiency.

Furthermore, ITMG implements disciplined financing across all mining activities and builds a solid foundation for long-term business development. This strategy is believed to contribute to more consistent operational implementation and more effective oversight of all mining activities.

Beyond its core coal operations, 2025 also marks the next phase of ITMG's diversification. In the renewable energy segment, the company will continue developing its solar power generation portfolio through rooftop projects and utility-scale solar farms.

By the end of 2025, the total operational capacity of ITM's renewable energy subsidiaries will reach 63.7 MWp, reflecting consistent progress supported by a portfolio of contracted projects that have been developed since 2021.

Target Penjualan ITMG

ITMG menargetkan volume penjualan batu bara pada kuartal I-2026 sebesar 6,8 juta ton. Angka tersebut mencerminkan sekitar 27,5% dari total volume penjualan yang dicatatkan perseroan pada tahun buku 2025 sebesar 24,7 juta ton.

Dari sisi produksi, ITMG mengincar total volume produksi sebesar 5,1 juta ton pada periode yang berakhir hingga Maret 2026. Jika dibandingkan dengan total produksi batu bara pada tahun buku 2025 yang mencapai 21,2 juta ton, maka target volume produksi ITM tersebut merefleksikan 24,1%.

Menariknya, sebesar 45% (3,06 juta ton) dari target volume penjualan batu bara ITMG pada kuartal I-2026, harganya sudah berkontrak dengan harga tetap, sehingga tidak terpengaruh oleh fluktuasi harga batu bara di pasar global.

Sementara sekitar 54% (3,67 juta ton) dari target dijual dengan menggunakan skema harga berbasis indeks pasar dan 1% atau 0,068 juta ton sisanya belum memiliki kontrak penjualan. Saat ini, harga batu bara global dibanderol di US\$135,25 per ton, menguat 14,13% atau US\$16,75 dalam sepekan terakhir.

Meski demikian, kenaikan harga tersebut masih jauh bila dikomparasikan dengan harga batu bara pada September 2022 yang puncaknya mencapai US\$440 per ton. Artinya, harga emas hitam masih terdiskon 69,3% dari harga tertingginya.

Trading Economics mengestimasi harga batu bara akan berada di level US\$135,77 pada akhir kuartal pertama tahun ini dan US\$143,22 per ton dalam 12 bulan ke depan. Kenaikan ini menyusul masih memanasnya konflik geopolitik di Timur Tengah. Editor: Muawwan Daelami

ITMG Sales Target

ITMG is targeting coal sales volume of 6.8 million tons in the first quarter of 2026. This figure represents approximately 27.5% of the company's total sales volume of 24.7 million tons in the 2025 fiscal year.

In terms of production, ITMG is targeting a total production volume of 5.1 million tons in the period ending March 2026. Compared to total coal production in the 2025 fiscal year of 21.2 million tons, ITM's production volume target reflects a 24.1% increase.

Interestingly, 45% (3.06 million tons) of ITMG's coal sales target in the first quarter of 2026 is already contracted at a fixed price, thus not being affected by fluctuations in coal prices on the global market.

Meanwhile, approximately 54% (3.67 million tons) of the target was sold using a market-indexed pricing scheme, and the remaining 1%, or 0.068 million tons, has no sales contracts yet. Currently, the global coal price is US\$135.25 per ton, up 14.13%, or US\$16.75, over the past week.

However, this price increase is still significant compared to the peak coal price of US\$440 per ton in September 2022. This means the price of black gold is still discounted by 69.3% from its peak.

Trading Economics estimates coal prices will reach US\$135.77 per ton by the end of the first quarter of this year and US\$143.22 per ton over the next 12 months. This increase follows the ongoing geopolitical conflict in the Middle East. Editor: Muawwan Daelami

Kontan.co.id

Harga Nikel Melemah Awal Maret 2026, Prospek Emiten Tambang Tertekan

Reporter: Dimas Andi | Editor: Handoyo

EUFORIA kenaikan harga komoditas global tampaknya tidak berlaku bagi nikel. Sejak awal Maret 2026, harga komoditas ini cenderung melemah dan berpotensi mempengaruhi prospek kinerja sejumlah emiten tambang nikel di pasar modal.

Berdasarkan data Trading Economics, harga nikel tercatat turun signifikan dalam beberapa hari terakhir. Mengutip Trading Economics, harga nikel merosot 2,90% dalam sepekan terakhir ke level US\$ 17.227,88 per ton pada Jumat (6/3/2026).

Penurunan harga komoditas ini turut berdampak pada kinerja saham emiten di sektor nikel yang mayoritas mengalami tekanan sepanjang pekan terakhir.

Saham Emiten Nikel Kompak Melemah

Salah satu yang mengalami koreksi cukup dalam adalah saham PT Vale Indonesia Tbk (INCO). Harga saham INCO ambles 21,52% dalam sepekan terakhir hingga berada di level Rp 6.200 per saham pada penutupan perdagangan Jumat (6/3/2026).

Selain itu, beberapa saham emiten nikel lainnya juga mengalami penurunan, di antaranya:

- PT Merdeka Battery Materials Tbk (MBMA) turun 16,37% ke level Rp 715 per saham.
- PT Trimegah Bangun Persada Tbk (NCKL) melemah 11,69% ke level Rp 1.360 per saham.
- PT Central Omega Resources Tbk (DKFT) terkoreksi 11,83% menjadi Rp 745 per saham.

Nickel Prices Weaken in Early March 2026, Depressing Mining Issuers' Prospects

Reporter: Dimas Andi | Editor: Handoyo

THE EUPHORIA surrounding rising global commodity prices appears to have not affected nickel. Since early March 2026, prices for this commodity have trended downward, potentially impacting the performance prospects of several nickel mining issuers in the capital market.

According to Trading Economics data, nickel prices have fallen significantly in recent days. According to Trading Economics, nickel prices plummeted 2.90% in the past week to US\$17,227.88 per ton on Friday (March 6, 2026).

This decline in commodity prices has also impacted the stock performance of issuers in the nickel sector, which have mostly experienced pressure over the past week.

Nickel Issuer Shares Weaken

One of the companies experiencing a significant correction was PT Vale Indonesia Tbk (INCO). INCO's share price plummeted 21.52% over the past week, reaching Rp 6,200 per share at the close of trading on Friday (March 6, 2026).

In addition, several other nickel issuer shares also experienced a decline, including:

- PT Merdeka Battery Materials Tbk (MBMA) fell 16.37% to Rp 715 per share.
- PT Trimegah Bangun Persada Tbk (NCKL) fell 11.69% to Rp 1,360 per share.
- PT Central Omega Resources Tbk (DKFT) fell 11.83% to Rp 745 per share.

- PT PAM Mineral Tbk (NICKL) turun 9,55% ke level Rp 995 per saham.

Koreksi harga saham tersebut mencerminkan sentimen pasar yang cenderung negatif terhadap sektor logam dasar, khususnya nikel.

Investor Beralih ke Aset Safe Haven

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menjelaskan, dalam beberapa waktu terakhir investor global cenderung memindahkan dana mereka ke aset yang dianggap lebih aman.

Menurut dia, meningkatnya tensi geopolitik di kawasan Timur Tengah membuat investor lebih memilih instrumen seperti emas dan sektor energi.

Ia menyatakan, "akhir-akhir ini fokus investor beralih ke aset safe haven dan energi seperti emas dan migas lantaran memanasnya tensi geopolitik di Timur Tengah. Mereka pun meninggalkan sektor logam dasar seperti nikel yang relatif sensitif terhadap pertumbuhan ekonomi."

Kondisi tersebut membuat harga nikel menjadi kurang menarik dalam jangka pendek dan berdampak pada koreksi saham-saham sektor terkait.

Oversupply Global Masih Membayangi

Di sisi lain, faktor fundamental pasar juga belum cukup mendukung kenaikan harga nikel. Meski pasokan bijih nikel lokal sempat terbatas akibat lambatnya persetujuan Rencana Kerja dan Anggaran Biaya (RKAB), kondisi tersebut belum mampu mendongkrak harga komoditas ini.

Wafi menjelaskan, "Sebab, masih ada kondisi oversupply struktural nikel global dan perlambatan adopsi kendaraan listrik," kata dia, Jumat (6/3).

- PT PAM Mineral Tbk (NICKL) fell 9.55% to Rp 995 per share.

The stock price correction reflects market sentiment that tends to be negative towards the base metals sector, particularly nickel.

Investors Turn to Safe Haven Assets

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, explained that in recent times, global investors have tended to move their funds to assets considered safer.

According to him, increasing geopolitical tensions in the Middle East region have made investors prefer instruments such as gold and the energy sector.

He stated, "Recently, investors' focus has shifted to safe-haven assets and energy, such as gold and oil and gas, due to escalating geopolitical tensions in the Middle East. They have also abandoned base metals, such as nickel, which are relatively sensitive to economic growth."

This condition makes nickel prices less attractive in the short term and has an impact on the correction of stocks in related sectors.

Global Oversupply Still Looms

On the other hand, market fundamentals are also not yet sufficient to support higher nickel prices. Although local nickel ore supplies were limited due to delays in the approval of the Work Plan and Budget (RKAB), this situation has not been enough to boost the price of this commodity.

Wafi explained, "This is because there is still a structural oversupply of global nickel and a slowdown in the adoption of electric vehicles," he said on Friday (March 6).

la menambahkan, potensi tertahannya kinerja emiten nikel dalam jangka pendek masih cukup terbuka. Hal ini mengingat harga nikel diperkirakan bergerak terbatas dalam kisaran US\$ 16.000 hingga US\$ 18.500 per ton.

Meski demikian, ada beberapa faktor yang berpotensi menjadi katalis positif bagi sektor ini, seperti kemungkinan pelonggaran suku bunga acuan global serta stimulus pemulihan sektor properti di China yang dapat meningkatkan permintaan stainless steel.

Pelaku Pasar Masih Menunggu Dampak Kebijakan Produksi

Sementara itu, Co-Founder AP Trading Insight Singapore Kiswoyo Adi Joe menilai sektor nikel saat ini masih berada dalam fase wait and see.

Pelaku pasar disebut masih menunggu dampak nyata dari kebijakan pemangkasan produksi nikel nasional terhadap harga komoditas tersebut. Selain itu, muncul pula kekhawatiran terkait beberapa smelter di Indonesia yang kesulitan memperoleh pasokan bijih nikel lokal akibat pembatasan produksi.

la menegaskan, "Investor perlu kepastian seperti apa situasi dan kondisi pasar nikel setelah diberlakukannya kebijakan pengurangan produksi," kata dia, Jumat (6/3).

INCO Diproyeksikan Unggul pada 2026

Di tengah tekanan sektor nikel, Kiswoyo menilai PT Vale Indonesia Tbk (INCO) memiliki peluang mencatatkan kinerja yang relatif lebih baik dibandingkan emiten sejenis pada 2026.

Hal ini didukung oleh model bisnis perusahaan yang memiliki pertambangan nikel terintegrasi serta tengah aktif mengembangkan tiga smelter High Pressure Acid Leach (HPAL).

He added that the potential for nickel issuers' performance to be held back in the short term remains quite real, given that nickel prices are projected to fluctuate within the range of US\$16,000 to US\$18,500 per ton.

However, several factors have the potential to act as positive catalysts for this sector, such as the possibility of easing global benchmark interest rates and stimulus for the property sector recovery in China, which could boost demand for stainless steel.

Market Players Still Awaiting the Impact of Production Policies

Meanwhile, Kiswoyo Adi Joe, Co-Founder of AP Trading Insight Singapore, believes the nickel sector is currently in a wait-and-see phase.

Market participants are reportedly still awaiting the concrete impact of the national nickel production cut policy on commodity prices. Furthermore, concerns have arisen regarding several Indonesian smelters struggling to obtain local nickel ore supplies due to production restrictions.

He emphasized, "Investors need certainty about the situation and conditions of the nickel market after the implementation of the production reduction policy," he said, Friday (6/3).

INCO Projected to Lead by 2026

Amid pressure from the nickel sector, Kiswoyo believes PT Vale Indonesia Tbk (INCO) has the potential to record relatively better performance than similar issuers in 2026.

This is supported by the company's business model, which has integrated nickel mining and is actively developing three High Pressure Acid Leach (HPAL) smelters.

Di sisi lain, Wafi menilai emiten nikel yang memiliki integrasi penuh dari hulu hingga hilir, biaya produksi rendah (cash cost), serta fokus pada nikel kelas 1 seperti Mixed Hydroxide Precipitate (MHP) berpotensi mencatatkan kinerja yang lebih kuat tahun ini.

Keunggulan tambahan juga berasal dari akses terhadap sumber energi berbiaya murah, yang dapat membantu perusahaan mempertahankan margin di tengah volatilitas harga komoditas.

Rekomendasi Saham Nikel

Bagi investor yang tetap ingin mencermati sektor ini, Wafi menyebut beberapa saham nikel masih layak dipertimbangkan dengan target harga tertentu, yakni:

- INCO dengan target harga Rp 8.500 per saham
- NCKL dengan target harga Rp 2.000 per saham
- MBMA dengan target harga Rp 700 per saham

Dengan kondisi pasar yang masih belum stabil, investor disarankan untuk mencermati perkembangan harga komoditas global serta kebijakan industri nikel domestik yang berpotensi mempengaruhi pergerakan saham sektor ini dalam beberapa waktu ke depan. 🌐

On the other hand, Wafi assessed that nickel issuers with full upstream to downstream integration, low production costs (cash costs), and a focus on class 1 nickel, such as Mixed Hydroxide Precipitate (MHP), have the potential to record stronger performance this year.

An additional advantage also comes from access to low-cost energy sources, which can help companies maintain margins amid commodity price volatility.

Nickel Stock Recommendations

For investors who still want to pay attention to this sector, Wafi said several nickel stocks are still worth considering with certain price targets, namely:

- INCO with a target price of Rp 8,500 per share
- NCKL with a target price of Rp 2,000 per share
- MBMA with a target price of Rp 700 per share

With market conditions still unstable, investors are advised to closely monitor developments in global commodity prices and domestic nickel industry policies, which could potentially influence the movement of shares in this sector in the near future. 🌐



Hilirisasi Untuk Kemaslahatan Bangsa, MIND ID Pastikan Nilai Tambah Hulu Hilir

Yurika

HOLDING Industri Pertambangan Indonesia MIND ID menegaskan perannya sebagai penggerak hilirisasi mineral dan batu bara nasional dengan memastikan pengelolaan sumber daya alam dilakukan secara terintegrasi dari hulu hingga hilir.

MIND ID mendorong terciptanya nilai tambah industri yang lebih besar sekaligus memastikan manfaat ekonomi dan sosialnya dapat dirasakan secara luas oleh masyarakat.

Corporate Secretary MIND ID Pria Utama menyampaikan bahwa sebagai *strategic active holding*, MIND ID mengintegrasikan seluruh kegiatan penambangan, pengolahan, hingga program tanggung jawab sosial di seluruh anggota Grup guna membangun ekosistem industri mineral nasional yang berkelanjutan.

Program hilirisasi yang dijalankan oleh seluruh Anggota Grup terintegrasi dari hulu hingga hilir, dan mampu memperkuat rantai nilai industri mineral nasional serta menghasilkan dampak ekonomi yang lebih optimal bagi negara.

"MIND ID secara konsisten menyatukan berbagai inisiatif hilirisasi di seluruh Grup dari hulu hingga hilir. Integrasi ini penting agar pengelolaan sumber daya mineral tidak berhenti pada aktivitas penambangan, tetapi mampu menciptakan nilai tambah industri yang lebih besar bagi perekonomian nasional," ujar Pria dalam Buka Puasa Grup MIND ID Bersama Media, Kamis (5/3/2026).

Downstreaming for the Benefit of the Nation, MIND ID Ensures Added Value in Upstream and Downstream

Yurika

THE **INDONESIAN** Mining Industry Holding MIND ID affirmed its role as a driver of national mineral and coal downstreaming by ensuring that natural resource management is carried out in an integrated manner from upstream to downstream.

MIND ID encourages the creation of greater industrial added value while ensuring that its economic and social benefits can be felt widely by the community.

MIND ID Corporate Secretary Pria Utama said that as a *strategic active holding*, MIND ID integrates all mining, processing, and social responsibility programs across all Group members to build a sustainable national mineral industry ecosystem.

The downstreaming program implemented by all Group Members is integrated from upstream to downstream, and is able to strengthen the national mineral industry value chain and generate a more optimal economic impact for the country.

"MIND ID consistently integrates various downstream initiatives across the Group, from upstream to downstream. This integration is crucial to ensure that mineral resource management doesn't stop at mining activities but creates greater industrial added value for the national economy," Pria said at the MIND ID Group's Iftar with the Media on Thursday (March 5, 2026).

Pada sektor hulu, Pria menekankan bahwa MIND ID menerapkan *Good Mining Practice* sejak tahap pra penambangan, penambangan, hingga pascatambang, agar kegiatan operasional tetap selaras dengan kelestarian lingkungan serta menjaga keanekaragaman hayati di sekitar wilayah kerja.

Pendekatan ini menempatkan perlindungan ekosistem sebagai fondasi dalam menciptakan nilai tambah yang berkelanjutan.

Di tahap hilirisasi, MIND ID terus mengembangkan berbagai proyek strategis sebagai penggerak rantai nilai mineral nasional. Beberapa proyek yang tengah dalam tahap pengembangan antara lain *fasilitas Module & Pack (M&P) Plant* dan *Cell Plant Indonesia Battery Corporation (IBC)* di Karawang sebagai bagian dari ekosistem baterai kendaraan listrik, pembangunan fasilitas pengolahan dan pemurnian bauksit–alumina–aluminium di Mempawah, Kalimantan Barat, serta ekspansi fasilitas logistik batu bara di koridor Tanjung Enim–Kramasan.

Penguatan hilirisasi tersebut juga sejalan dengan tren investasi nasional. Pada 2025, sektor hilirisasi menyumbang sekitar Rp584,1 triliun atau 30,2% dari total realisasi investasi nasional, menunjukkan bahwa pengembangan industri berbasis sumber daya alam menjadi salah satu motor penting dalam transformasi ekonomi Indonesia.

Pria menegaskan bahwa manfaat hilirisasi tidak hanya tercermin dari peningkatan nilai tambah industri, tetapi juga melalui penyerapan tenaga kerja lokal, peningkatan penerimaan daerah, serta pembangunan infrastruktur penunjang di wilayah operasi.

MIND ID juga menjalankan berbagai program pemberdayaan UMK, peningkatan akses kesehatan, serta penguatan pendidikan masyarakat agar pertumbuhan industri dapat berjalan secara inklusif.

In the upstream sector, Pria emphasized that MIND ID implements *Good Mining Practice* from the pre-mining, mining, to post-mining stages, so that operational activities remain in harmony with environmental sustainability and maintain biodiversity around the work area.

This approach places ecosystem protection as the foundation for creating sustainable added value.

In the downstream phase, MIND ID continues to develop various strategic projects as drivers of the national mineral value chain. Several projects currently under development include *the Indonesia Battery Corporation (IBC) Module & Pack (M&P) Plant* and *Cell Plant* in Karawang as part of the electric vehicle battery ecosystem; the construction of a bauxite-alumina-aluminum processing and refining facility in Mempawah, West Kalimantan; and the expansion of coal logistics facilities in the Tanjung Enim-Kramasan corridor.

This strengthening of downstream processing is also in line with national investment trends. In 2025, the downstream sector will contribute approximately IDR 584.1 trillion, or 30.2% of total national investment realization, demonstrating that the development of natural resource-based industries is a crucial driver of Indonesia's economic transformation.

Men emphasized that the benefits of downstreaming are not only reflected in increased industrial added value, but also through the absorption of local labor, increased regional revenue, and the development of supporting infrastructure in operational areas.

MIND ID also runs various MSME empowerment programs, improves access to healthcare, and strengthens public education so that industrial growth can proceed inclusively.

"Bagi MIND ID, hilirisasi untuk kemakmuran bangsa berarti memastikan setiap sumber daya mineral yang dikelola mampu menghadirkan nilai tambah bagi perekonomian nasional, memperkuat kemandirian industri, serta meningkatkan kesejahteraan masyarakat di sekitar wilayah operasi," pungkas Pria Utama. (RA)

"For MIND ID, downstreaming for the benefit of the nation means ensuring that every managed mineral resource can provide added value to the national economy, strengthen industrial independence, and improve the welfare of communities surrounding its operational areas," concluded Pria Utama. (RA)

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Di Tengah Tekanan Harga Nikel Global, PT Vale Tegaskan Industri Tambang Harus Jadi Solusi bagi Indonesia

Elantara - News

DI TENGAH fluktuasi harga nikel dunia dan meningkatnya perhatian publik terhadap sektor pertambangan, PT Vale Indonesia Tbk menegaskan komitmennya untuk memastikan industri tambang tetap menjadi bagian dari solusi bagi pembangunan nasional. Hal tersebut disampaikan dalam kegiatan diskusi bersama media yang digelar perusahaan di Makassar, awal Maret 2026.

Head of External Relations Regional and Growth PT Vale Indonesia, Endra Kusuma, menyampaikan bahwa dinamika pasar global justru menjadi momentum untuk memperkuat fondasi industri nasional yang berkelanjutan. Menurutnya, ketahanan industri tidak hanya ditentukan oleh siklus harga komoditas, tetapi oleh konsistensi investasi, disiplin operasional, serta komitmen jangka panjang terhadap masyarakat dan lingkungan.

Sepanjang 2025, harga nikel global mengalami tekanan yang cukup signifikan. Namun demikian, perusahaan tetap mencatatkan kinerja operasional yang stabil. Hingga November 2025,...

Amid Pressure on Global Nickel Prices, PT Vale Emphasizes Mining Must Be a Solution for Indonesia

Elantara - News

AMID fluctuating global nickel prices and growing public attention to the mining sector, PT Vale Indonesia Tbk reaffirmed its commitment to ensuring the mining industry remains part of the solution for national development. This was conveyed during a media discussion held by the company in Makassar in early March 2026.

PT Vale Indonesia's Head of External Relations, Regional and Growth, Endra Kusuma, stated that global market dynamics provide momentum to strengthen the foundations of a sustainable national industry. He believes that industrial resilience is determined not only by commodity price cycles but also by consistent investment, operational discipline, and a long-term commitment to the community and the environment.

Throughout 2025, global nickel prices experienced significant pressure. Nevertheless, the company maintained stable operational performance. As of November 2025,...

Hingga November 2025, produksi nikel matte mencapai 66.848 ton atau meningkat sekitar 3 persen dibandingkan periode yang sama tahun sebelumnya. Sementara itu, total pendapatan perusahaan tercatat mencapai sekitar 902 juta dolar Amerika Serikat.

Perusahaan juga terus mendorong pengembangan proyek strategis melalui Indonesia Growth Project (IGP) yang menjadi bagian dari agenda hilirisasi nasional. Proyek di Pomalaa, Sulawesi Tenggara, misalnya, telah mencapai progres konstruksi lebih dari 65 persen dengan nilai investasi sekitar 4,5 miliar dolar AS. Penjualan perdana bijih nikel yang dilakukan pada akhir Februari 2026 menjadi penanda bahwa proyek tersebut mulai memasuki fase operasional yang lebih matang.

Selain Pomalaa, proyek Morowali yang bernilai sekitar 2 miliar dolar AS juga hampir rampung dengan progres mendekati 99 persen dan telah mencatatkan penjualan awal sekitar 2,2 juta ton bijih pada awal 2026. Sementara pengembangan limonit di Sorowako terus berjalan sebagai bagian dari strategi jangka panjang perusahaan. Dengan total investasi yang mendekati 9 miliar dolar AS, PT Vale berharap dapat memperkuat posisi Indonesia dalam rantai pasok global baterai kendaraan listrik sekaligus memastikan industri tambang berkembang secara berkelanjutan. (rls)



As of November 2025, nickel matte production reached 66,848 tons, an increase of approximately 3 percent compared to the same period the previous year. Meanwhile, the company's total revenue was recorded at approximately US\$902 million.

The company also continues to promote the development of strategic projects through the Indonesia Growth Project (IGP), which is part of the national downstream agenda. The Pomalaa project in Southeast Sulawesi, for example, has reached over 65 percent construction progress, with an investment of approximately US\$4.5 billion. The initial sale of nickel ore, which took place at the end of February 2026, marked the project's entry into a more mature operational phase.

In addition to Pomalaa, the approximately US\$2 billion Morowali project is also nearing completion, with progress approaching 99 percent and initial sales of approximately 2.2 million tons of ore expected by early 2026. Meanwhile, limonite development at Sorowako continues as part of the company's long-term strategy. With a total investment of nearly US\$9 billion, PT Vale hopes to strengthen Indonesia's position in the global electric vehicle battery supply chain while ensuring the sustainable development of the mining industry. (rls)



Kontan.co.id

Ketidakpastian RKAB Picu Gangguan Pasokan Batubara ke Pembangkit

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

PASOKAN batubara untuk pembangkit listrik sempat mengalami gangguan pada awal tahun ini seiring ketidakpastian penetapan Rencana Kerja dan Anggaran Biaya (RKAB) produsen batubara. Kondisi ini membuat sejumlah pemasok menunda pengiriman batubara ke pembangkit listrik.

Wakil Ketua Komite Primary Energy Value Chain Asosiasi Pemasok Listrik Swasta Indonesia (APLSI), Ferry Dwi Nugraha mengatakan, gangguan pasokan terjadi dalam dua bulan terakhir karena produsen masih menunggu kepastian RKAB mereka.

"Untuk awal tahun ini memang ada disruption. Kami mengalami pengurangan suplai karena pihak supplier menunda pengiriman akibat belum jelas berapa RKAB mereka," ujar Ferry dalam Mining Forum yang disiarkan melalui YouTube, Jumat (6/3/2026).

Ia menjelaskan, pasokan batubara untuk pembangkit listrik, baik milik PT PLN (Persero) maupun pembangkit swasta, mengacu pada skema domestic market obligation (DMO) kelistrikan. Dalam skema tersebut, produsen batubara wajib mengalokasikan sekitar 25% dari total produksi yang tercantum dalam RKAB untuk kebutuhan dalam negeri.

Ketika produksi batubara yang disetujui dalam RKAB turun, maka alokasi pasokan ke pembangkit listrik juga ikut berkurang. Kondisi ini sempat memicu gangguan pengiriman batubara ke sejumlah pembangkit.

Uncertainty over the RKAB Triggers Disruptions in Coal Supply to Power Plants

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

COAL supply to power plants experienced disruptions earlier this year due to uncertainty surrounding the determination of coal producers' Work Plans and Budgets (RKAB). This situation led several suppliers to delay coal deliveries to power plants.

Ferry Dwi Nugraha, Deputy Chair of the Primary Energy Value Chain Committee of the Indonesian Private Electricity Suppliers Association (APLSI), said that supply disruptions occurred in the past two months because producers were still waiting for certainty regarding their RKAB (Work Plan and Budget).

"There was indeed disruption at the start of this year. We experienced a reduction in supply because suppliers delayed deliveries due to the uncertainty of their RKAB (Work Plan and Budget)," Ferry said at the Mining Forum, broadcast on YouTube on Friday (March 6, 2026).

He explained that coal supply for power plants, both owned by PT PLN (Persero) and privately owned power plants, is regulated by the Domestic Market Obligation (DMO) scheme for electricity. Under this scheme, coal producers are required to allocate approximately 25% of their total production, as stated in their Work Plan and Budget (RKAB), for domestic needs.

When coal production approved in the RKAB decreased, supply allocations to power plants also decreased. This situation temporarily triggered disruptions in coal deliveries to several power plants.

Ferry menyebut, kondisi pasokan mulai membaik setelah pemerintah memberikan penugasan kepada sejumlah produsen batubara dengan total pasokan sekitar 82 juta ton untuk sektor kelistrikan.

Meski demikian, pemulihan stok batubara di pembangkit diperkirakan membutuhkan waktu. Ia memperkirakan kondisi stok belum sepenuhnya pulih dalam beberapa bulan ke depan.

"Untuk mengembalikan stok di pembangkit butuh waktu. Mungkin sampai tiga bulan ke depan belum sepenuhnya kembali, jadi stok kami masih akan terbatas," ujarnya.

Apabila gangguan pasokan kembali terjadi, Ferry menilai sebagian pembangkit listrik tenaga uap (PLTU) berpotensi menurunkan kapasitas operasi. Dalam kondisi tertentu, pembangkit bahkan dapat menghentikan sementara salah satu unitnya.

"Kalau punya dua unit, satu unit bisa dimatikan atau de-rating sehingga kapasitasnya setengah. Untuk pemadaman listrik secara luas masih jauh, kemungkinan PLN akan menggunakan pembangkit berbahan bakar minyak dulu," kata Ferry.

Namun demikian, penggunaan pembangkit berbahan bakar minyak (BBM) akan meningkatkan biaya pembangkitan listrik secara signifikan. Ia menyebut biaya pokok penyediaan listrik dari pembangkit berbahan bakar minyak dapat mencapai sekitar Rp 5.000 per kWh, sementara tarif listrik rata-rata ke masyarakat sekitar Rp 1.400 per kWh.

Sebagai perbandingan, biaya pembangkitan listrik berbasis batubara hanya sekitar Rp 1.200 per kWh.

"PLN mungkin bisa menggunakan minyak, tapi tentu tidak akan lama karena biayanya jauh lebih mahal," ujarnya.

Ferry said supply conditions began to improve after the government assigned a number of coal producers to supply a total of around 82 million tons for the electricity sector.

However, restoring coal stocks at power plants is expected to take time. He predicted that stocks would not fully recover for several months.

"It will take time to restore the power plant's stock. It might take another three months before it's fully restored, so our stock will remain limited," he said.

If supply disruptions recur, Ferry believes some coal-fired power plants (PLTUs) could potentially reduce operating capacity. Under certain conditions, the plants could even temporarily shut down one of their units.

"If you have two units, one can be shut down or de-rated to half its capacity. Widespread power outages are still a long way off, so PLN will likely use oil-fired generators first," Ferry said.

However, the use of oil-fueled generators will significantly increase electricity generation costs. He stated that the basic cost of providing electricity from oil-fueled generators can reach around Rp 5,000 per kWh, while the average electricity tariff for the public is around Rp 1,400 per kWh.

In comparison, the cost of generating coal-based electricity is only around Rp 1,200 per kWh.

"PLN might be able to use oil, but it certainly won't last long because the costs are much higher," he said.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai, turunnya hari operasi pembangkit (HOP) hingga di bawah batas ideal merupakan sinyal adanya persoalan dalam distribusi batubara domestik.

Menurutnya, jika pasokan batubara tidak stabil maka keandalan sistem kelistrikan nasional dapat terganggu. Kondisi ini juga berpotensi mengulang krisis pasokan energi primer yang sempat terjadi pada awal 2022.

"Ini menunjukkan ada kelemahan dalam implementasi DMO karena kebijakan tersebut belum sepenuhnya menjamin ketersediaan pasokan bagi seluruh pembangkit," ujar Bisman kepada Kontan, Minggu (8/3/2026).

Ia menilai salah satu persoalan terletak pada kontrak jual beli batubara antara pemasok dengan PLTU swasta yang sering kali tidak berjangka panjang. Karena hubungan tersebut bersifat business to business (B to B), pemasok cenderung memprioritaskan pembeli yang memberikan margin lebih tinggi.

Kondisi ini berbeda dengan PLTU milik PLN yang memiliki kepatuhan lebih tinggi karena merupakan badan usaha milik negara, bahkan dalam beberapa kasus mendapat intervensi pemerintah.

Bisman mendorong pemerintah memperkuat mekanisme alokasi dan pengawasan distribusi DMO agar pasokan benar-benar diprioritaskan bagi pembangkit listrik, baik milik negara maupun swasta.

Hal tersebut dapat dilakukan melalui sistem alokasi terpusat berbasis kebutuhan pembangkit atau kewajiban kontrak jangka panjang yang dijamin pemerintah. Selain itu, diperlukan transparansi melalui sistem distribusi terpadu agar distribusi DMO berjalan lebih adil dan merata.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, assessed that the decline in power plant operating days (HOP) to below the ideal limit is a signal of problems in domestic coal distribution.

According to him, if coal supplies are unstable, the reliability of the national electricity system could be disrupted. This situation also has the potential to repeat the primary energy supply crisis that occurred in early 2022.

"This shows a weakness in the implementation of the DMO because the policy does not fully guarantee the availability of supply for all power plants," Bisman told Kontan, Sunday (March 8, 2026).

He believes one of the problems lies in the coal sales contracts between suppliers and private coal-fired power plants, which are often short-term. Because these relationships are business-to-business (B2B), suppliers tend to prioritize buyers who offer higher margins.

This condition is different from PLN's coal-fired power plants, which have higher compliance because they are state-owned enterprises, and in some cases, even receive government intervention.

Bisman urged the government to strengthen the DMO allocation and distribution oversight mechanisms to ensure that supplies are truly prioritized for power plants, both state-owned and private.

This can be achieved through a centralized allocation system based on generating needs or long-term contractual obligations guaranteed by the government. Furthermore, transparency through an integrated distribution system is needed to ensure fairer and more equitable distribution of DMO.

Sementara itu, Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai secara prinsip tidak ada perbedaan harga batubara DMO untuk PLN maupun pembangkit listrik swasta (IPP). Harga DMO untuk sektor kelistrikan saat ini dipatok sebesar US\$ 70 per ton.

Ia menjelaskan, dalam perjanjian jual beli listrik atau power purchase agreement (PPA), IPP sebenarnya telah memiliki kontrak jangka panjang pada elemen bahan bakar (fuel element), sehingga tidak mudah bagi pemasok lain untuk masuk.

Menurutnya, fleksibilitas dari IPP dalam menjalin hubungan dengan pemasok juga menjadi faktor penting untuk menjaga pasokan batubara.

Singgih juga menilai indikator hari operasi pembangkit tidak selalu harus dipatok sama pada level 26 hari karena kondisi setiap pembangkit berbeda-beda.

"Keamanan pasokan merupakan fungsi dari berbagai parameter seperti skala PLTU, kebutuhan batubara, kapasitas tambang pemasok, hingga waktu pengiriman. Jadi indikator merah tidak harus disamaratakan di bawah 26 hari," ujarnya kepada Kontan, Minggu (8/3/2026). 

Meanwhile, Singgih Widagdo, Chairman of the Indonesian Mining & Energy Forum (IMEF), assessed that, in principle, there is no difference in the DMO coal price for PLN and private power plants (IPPs). The DMO price for the electricity sector is currently set at US\$70 per ton.

He explained that in the power purchase agreement (PPA), the IPP actually has a long-term contract for the fuel element, making it difficult for other suppliers to enter.

According to him, the flexibility of IPPs in establishing relationships with suppliers is also an important factor in maintaining coal supplies.

Singgih also assessed that the power plant operating day indicator does not always have to be pegged at the same level of 26 days because the conditions of each power plant are different.

"Supply security is a function of various parameters, such as the scale of the coal-fired power plant (PLTU), coal demand, supplier mining capacity, and delivery time. Therefore, the red indicator doesn't necessarily have to be generalized to less than 26 days," he told Kontan on Sunday (March 8, 2026). 

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Dapat Pasokan 84 Juta Ton Batu Bara dari 8 Raksasa Tambang, PLN Klaim Stok PLTU Aman

Penulis : M Ryan Hidayatullah

PT PLN (Persero) bakal menerima pasokan 84 juta ton batu bara dari delapan pemasok utama untuk memastikan kesiapan operasional pembangkit listrik tenaga uap (PLTU) menjelang Hari Raya Lebaran 2026.

PLN Claims 84 Million Tons of Coal Supply from 8 Mining Giants, Steam Power Plant Stocks Secure

Author: M Ryan Hidayatullah

PT PLN (Persero) will receive a supply of 84 million tons of coal from eight main suppliers to ensure the operational readiness of its steam-fired power plants (PLTU) ahead of the 2026 Eid al-Fitr holiday.

Direktur Manajemen Pembangkitan PT PLN (Persero) Rizal Calvary memastikan stok batu bara untuk pembangkit aman dengan pasokan tersebut. Untuk memastikan ketersediaan stok, PLN juga telah mengunjungi dua pembangkit besar di Jawa Tengah pada Jumat (6/3/2026).

"Total seluruh yang akan dipasok adalah sekitar 82 juta hingga 84 juta metrik ton. Hari ini saya mengunjungi dua PLTU besar di Jawa Tengah. Satunya PLTU Tanjung Jati B dan PLTU Batang," ujar Rizal melalui keterangan resmi dikutip Sabtu (7/3/2026).

Dia mengatakan rata-rata hari operasi produksi (HOP) batu bara untuk PLTU Tanjung Jati B dan PLTU Batang saat ini berada di level 10 hari operasi. Adapun PLTU Tanjung Jati B berkapasitas 4x660 megawatt (MW) dan PLTU Batang sebesar 2x1000 MW.

"HOP kedua PLTU di atas 10 HOP. Dengan akan adanya tambahan dari para pemasok utama, maka HOP keduanya akan segera naik signifikan ke depan," papar Rizal.

Dia menegaskan bahwa pembangkit-pembangkit di PLTU yang mengalami defisit akan mendapatkan pasokan batu bara dari delapan pemasok utama.

Adapun delapan perusahaan yang dimaksud antara lain PT Adaro Indonesia, PT Arutmin Indonesia, PT Berau Coal, PT Kaltim Prima Coal, PT Kideco Jaya Agung, PT Multi Harapan Utama, Indominco Harapan Mandiri, serta PT Bukit Asam Tbk. Perusahaan-perusahaan besar tersebut disebut tidak terdampak penyesuaian rencana kerja dan anggaran biaya (RKAB).

Rizal menyampaikan pasokan batu bara sebesar 84 juta ton cukup untuk menjaga HOP PLN di beberapa pembangkit hingga akhir Agustus 2026. Ia pun mengatakan...

PT PLN (Persero)'s Director of Generation Management, Rizal Calvary, confirmed that coal supplies for power plants are secure. To ensure stock availability, PLN also visited two large power plants in Central Java on Friday (March 6, 2026).

"The total supply will be around 82 million to 84 million metric tons. Today, I visited two large coal-fired power plants in Central Java: the Tanjung Jati B coal-fired power plant and the Batang coal-fired power plant," Rizal said in an official statement quoted on Saturday (March 7, 2026).

He stated that the average coal production operating days (HOP) for the Tanjung Jati B and Batang coal-fired power plants is currently at 10 days. Tanjung Jati B has a capacity of 4x660 megawatts (MW) and Batang has a capacity of 2x1000 MW.

"The HOP of both PLTUs is above 10 HOP. With the addition of additional power from major suppliers, the HOP of both will increase significantly in the future," Rizal explained.

He emphasized that the power plants at the PLTU experiencing a deficit would receive coal supplies from eight main suppliers.

The eight companies in question include PT Adaro Indonesia, PT Arutmin Indonesia, PT Berau Coal, PT Kaltim Prima Coal, PT Kideco Jaya Agung, PT Multi Harapan Utama, Indominco Harapan Mandiri, and PT Bukit Asam Tbk. These large companies are said to be unaffected by the adjustments to their work plans and budgets (RKAB).

Rizal stated that the coal supply of 84 million tons is sufficient to maintain PLN's HOP at several power plants until the end of August 2026. He also stated that...

la pun mengatakan ketersediaan batu bara PLN saat ini sudah sangat memadai, sehingga tidak akan ada potensi blackout atau pemadaman listrik.

"Kami harapkan bahwa sebelum Lebaran, batu bara sudah bisa sampai ke seluruh pembangkit yang memerlukan, sehingga ancaman defisit ke depan bisa diatasi," ujar Rizal.

Sementara untuk menjamin kelancaran operasi hingga akhir 2026, Rizal menyampaikan PLN masih membutuhkan sekitar 40 juta ton batu bara.

"DMO [Domestic Market Obligation] batu bara untuk PLN itu 84 juta ton ditambah 40 juta lagi. Itu khusus untuk PLN sepanjang tahun ini," kata Rizal.

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

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

Dia mengatakan krisis batu bara sebenarnya sudah terjadi sejak akhir 2025. Namun, saat ini makin parah lantaran RKAB 2026 untuk batu bara belum disetujui pemerintah. Apalagi, pemerintah berencana memangkas produksi batu bara tahun ini.

Pria yang juga menjabat Wakil Direktur Utama PT Cirebon Electric Power itu menyebutkan ketersediaan batu bara untuk pembangkit itu idealnya berada di level minimal 25 hari operasi. Namun, saat ini ketersediaan batu bara untuk pembangkit berada di level di bawah 10 hari operasi.

He also stated that PLN's current coal availability is very adequate, so there will be no potential for blackouts or power outages.

"We hope that before Eid, coal will be delivered to all power plants that need it, so that the threat of future deficits can be overcome," said Rizal.

Meanwhile, to ensure smooth operations until the end of 2026, Rizal said PLN still needs around 40 million tons of coal.

"PLN's coal DMO (Domestic Market Obligation) is 84 million tons plus another 40 million. That's specifically for PLN throughout this year," Rizal said.

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

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

He said the coal crisis had actually been brewing since late 2025. However, it was now worsening because the 2026 coal budget (RKAB) had not yet been approved by the government. Furthermore, the government planned to cut coal production this year.

The man, who also serves as Deputy President Director of PT Cirebon Electric Power, stated that coal availability for the power plant should ideally be at least 25 days of operation. However, the current coal availability for the power plant is below 10 days of operation.

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

Joseph mengatakan pembangkit listrik saat ini memiliki stok batu bara berdasarkan RKAB tahun lalu. Dia pun mewanti-wanti jika pemerintah baru menerbitkan RKAB pada akhir Maret, bisa saja pemasok berhenti mengirimkan batu bara kepada IPP.

Sebab, bisa saja kuota yang dipangkas itu tak bisa mencukupi dari kebutuhan.

"Jadi bisa jadi tiba-tiba kalau misalnya pemerintah memutuskan RKAB yang baru akhir kuartal [pertama] ini, bisa jadi ada beberapa supplier itu yang langsung setop karena sudah melebihi kuotanya," kata Joseph. Editor : lim Fathimah Timorria

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

Joseph stated that the power plant currently has coal stockpiles based on last year's RKAB. He also warned that if the government only issues the RKAB by the end of March, suppliers could stop delivering coal to IPPs.

Because, it could be that the quota that was cut cannot meet the needs.

"So, it's possible that if the government suddenly decides on a new RKAB at the end of the first quarter, some suppliers could immediately stop working because they've exceeded their quota," said Joseph. Editor: lim Fathimah Timorria

TAMBANG

Dirjen Tri Winarno: Digitalisasi Perizinan Tambang Tingkatkan Transparansi dan Penerimaan Negara

Rian Wahyuddin

DIREKTUR Jenderal Mineral dan Batu Bara Kementerian Energi dan Sumber Daya Mineral (ESDM), Tri Winarno, menegaskan pemerintah terus melakukan transformasi tata kelola sektor pertambangan melalui penguatan sistem digital guna meningkatkan transparansi serta optimalisasi penerimaan negara.

Hal tersebut disampaikan Tri Winarno dalam acara Indonesia Mining Outlook 2026 and Stakeholders Iftar Gathering di Jakarta, Rabu (4/3).

Director General Tri Winarno: Digitizing Mining Permits Increases Transparency and State Revenue

Rian Wahyuddin

THE DIRECTOR General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, emphasized that the government continues to transform the governance of the mining sector by strengthening digital systems to increase transparency and optimize state revenues.

This was conveyed by Tri Winarno at the Indonesia Mining Outlook 2026 and Stakeholders Iftar Gathering event in Jakarta, Wednesday (4/3).

Tri menjelaskan bahwa industri pertambangan Indonesia telah berkembang panjang sejak awal abad ke-20. Namun momentum penting terjadi setelah hadirnya regulasi investasi dan pertambangan pada 1967 yang mendorong masuknya investasi dan lahirnya skema kontrak karya.

"Industri pertambangan mulai bergerak sejak adanya Undang-Undang tahun 1967 tentang PMA dan pertambangan umum. Dari situ mulai muncul kontrak karya dan PKP2B yang kemudian mendorong perkembangan industri pertambangan di Indonesia," ujarnya.

Menurut Tri, perkembangan sektor ini semakin pesat setelah era reformasi dan penerapan otonomi daerah, yang menyebabkan jumlah izin pertambangan meningkat signifikan hingga mencapai lebih dari 12.500 izin.

"Pada masa otonomi daerah, jumlah perizinan pernah mencapai lebih dari 12.500 izin. Dari situ kemudian muncul persoalan tumpang tindih perizinan yang perlu ditata kembali," kata Tri.

Untuk mengatasi persoalan tersebut, pemerintah bersama Komisi Pemberantasan Korupsi (KPK) melakukan penataan perizinan melalui program koordinasi dan supervisi (korsup) yang berlangsung sejak 2011 hingga 2018.

Dalam periode tersebut, pemerintah mulai membangun sistem digital pengelolaan data pertambangan melalui platform Minerba One Data Indonesia (MODI).

"Transformasi pertama dilakukan melalui MODI atau Minerba One Data Indonesia. Ini menjadi awal digitalisasi sistem perizinan dan pengelolaan data di Direktorat Jenderal Minerba," jelasnya.

Tri explained that the Indonesian mining industry has been developing steadily since the early 20th century. However, a significant milestone occurred with the introduction of investment and mining regulations in 1967, which encouraged investment and the introduction of the contract of work scheme.

"The mining industry began to develop with the enactment of the 1967 Law on Foreign Investment and General Mining. This led to the emergence of work contracts and PKP2B, which subsequently boosted the development of the mining industry in Indonesia," he said.

According to Tri, the development of this sector has become increasingly rapid since the reform era and the implementation of regional autonomy, which has caused the number of mining permits to increase significantly to more than 12,500 permits.

"During the regional autonomy era, the number of permits reached over 12,500. This then led to overlapping permit issues that needed to be reorganized," Tri said.

To address this issue, the government, together with the Corruption Eradication Commission (KPK), implemented licensing arrangements through a coordination and supervision (korsup) program that ran from 2011 to 2018.

During this period, the government began building a digital mining data management system through the Minerba One Data Indonesia (MODI) platform.

"The first transformation was carried out through MODI, or Minerba One Data Indonesia. This marked the beginning of the digitalization of the licensing and data management system at the Directorate General of Mineral and Coal," he explained.

Transformasi digital kemudian berlanjut dengan pengembangan sistem Elektronik Penerimaan Negara Bukan Pajak (E-PNBP) yang mulai diterapkan pada 2019 untuk meningkatkan akurasi pembayaran royalti dari perusahaan tambang.

Tri mengungkapkan bahwa sistem ini memberikan dampak signifikan terhadap penerimaan negara dari sektor minerba.

"Jika kita bandingkan lima tahun sebelum 2019 dan lima tahun setelahnya, perbedaannya bisa mencapai sekitar Rp167 triliun. Jadi E-PNBP memberikan kontribusi yang cukup besar dalam optimalisasi penerimaan negara," ujarnya.

Selain itu, pemerintah juga mengembangkan modul verifikasi penjualan melalui sistem Minerba Verifikasi Penjualan (MVP) dan Laporan Hasil Verifikasi (LHV) untuk memastikan transparansi produksi dan penjualan mineral serta batu bara.

Melalui sistem tersebut, pemerintah dapat memantau secara lebih detail cadangan, produksi, hingga penjualan perusahaan tambang.

"Kita mencoba membuat pengelolaan sumber daya mineral dan batu bara setransparan mungkin. Melalui modul ini kita bisa melihat cadangan perusahaan, produksi yang dilakukan, serta sisa cadangan yang masih tersedia," kata Tri.

Lebih lanjut, pemerintah kini tengah mengintegrasikan berbagai sistem tersebut dalam platform baru bernama Minerba One yang mulai diterapkan pada 2025.

Aplikasi ini mengintegrasikan berbagai modul, termasuk proses perizinan hingga pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan tambang.

"Mulai tahun ini RKAB mineral dan batu bara dilakukan melalui aplikasi Minerba One. Semua proses saling terhubung mulai dari registrasi perusahaan, verifikasi feasibility study, hingga pengajuan RKAB," jelasnya.

The digital transformation then continued with the development of the Electronic Non-Tax State Revenue (E-PNBP) system, which began implementation in 2019 to improve the accuracy of royalty payments from mining companies.

Tri revealed that this system has a significant impact on state revenue from the mineral and coal sector.

"If we compare the five years before 2019 and the five years after, the difference could reach around Rp167 trillion. So, e-PNBP has made a significant contribution to optimizing state revenue," he said.

In addition, the government is also developing a sales verification module through the Minerba Sales Verification (MVP) system and Verification Results Report (LHV) to ensure transparency in mineral and coal production and sales.

Through this system, the government can monitor mining companies' reserves, production, and sales in more detail.

"We strive to make mineral and coal resource management as transparent as possible. Through this module, we can view company reserves, production, and remaining reserves," said Tri.

Furthermore, the government is currently integrating these various systems into a new platform called Minerba One, which will be implemented starting in 2025.

This application integrates various modules, including the licensing process to submitting the Work Plan and Budget (RKAB) for mining companies.

"Starting this year, the mineral and coal RKAB will be processed through the Minerba One application. All processes are interconnected, from company registration and feasibility study verification to RKAB submission," he explained.

Tri menegaskan, pembangunan sistem digital ini tidak hanya bertujuan meningkatkan transparansi, tetapi juga mengurangi interaksi langsung antara pemerintah dan perusahaan dalam proses administrasi.

"Tujuannya memang untuk transparansi, sekaligus membatasi interaksi antara pemerintah dan perusahaan yang mungkin bisa menimbulkan berbagai interpretasi," pungkasnya. 📧

Tri emphasized that the development of this digital system not only aims to increase transparency but also reduce direct interaction between the government and companies in the administrative process.

"The goal is transparency, while also limiting interactions between the government and companies that could lead to various interpretations," he concluded. 📧

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Buka Puasa Bersama 1000 Anak Yatim, Komitmen Adaro dan AlamTri Berbagi Kebahagiaan di Bulan Ramadan

Penulis : Gesa Vitara

PT ADARO Andalan Indonesia Tbk (Adaro) dan PT Alamtri Resources Indonesia Tbk (AlamTri) menggelar Buka Puasa Bersama 1000 Anak Yatim dengan tema, "Ramadan Perkuat Silaturahmi, Tumbuhkan Kepedulian, Raih Keberkahan", di masjid At-Thohir, Cimanggis, Depok. Dihadiri oleh jajaran manajemen serta karyawan Adaro dan AlamTri, acara ini tidak hanya menjadi momen berbuka puasa, tetapi juga sebagai wujud komitmen tanggung jawab sosial sekaligus memperkuat silaturahmi, menyampaikan pesan kasih sayang dan harapan bagi anak-anak yang akan menjadi pilar Indonesia Emas 2045.

Dewan Pembina Yayasan Amanah Bangun Negeri (YABN) sekaligus Wakil Presiden Komisaris PT Alamtri Resources Indonesia Tbk H Garibaldi 'Boy' Thohir menyampaikan, buka Puasa Bersama 1000 Anak Yatim ini kami selenggarakan sebagai wujud syukur dan berbagi kebahagiaan di bulan yang penuh berkah.

Breaking the Fast with 1,000 Orphans: Adaro and AlamTri's Commitment to Sharing Happiness During Ramadan

Author: Gesa Vitara

PT ADARO Andalan Indonesia Tbk (Adaro) and PT Alamtri Resources Indonesia Tbk (AlamTri) held a Fast-Breaking Event for 1,000 Orphans with the theme, "Ramadan Strengthens Relationships, Grows Concern, Achieves Blessings", at the At-Thohir Mosque, Cimanggis, Depok. Attended by the management and employees of Adaro and AlamTri, this event was not only a moment to break the fast, but also a form of commitment to social responsibility while strengthening relationships, conveying messages of love and hope for children who will become the pillars of Indonesia Emas 2045.

The Board of Trustees of the Amanah Bangun Negeri Foundation (YABN) and Vice President Commissioner of PT Alamtri Resources Indonesia Tbk, H Garibaldi 'Boy' Thohir, said that we are holding this breaking of the fast with 1,000 orphans as a form of gratitude and sharing happiness in this blessed month.

"Ramadan mengajarkan kita untuk merasakan apa yang mereka rasakan. Melalui kebersamaan ini, kami ingin menghadirkan semangat dan harapan agar anak-anak yatim dapat terus percaya diri dalam menggapai cita-cita. Ini adalah komitmen kami untuk mendukung visi Pemerintah dalam menyiapkan generasi masa depan yang tangguh menuju Indonesia Emas," ujarnya.

Kegiatan yang telah berjalan selama 14 tahun sejak 2011 ini dikemas dengan konsep food festival, serta dengan menghadirkan tausiah dari Ustadz Hilman Fauzi sekaligus pemberian santunan kepada seluruh anak yatim. Acara ini digelar di Masjid At-Thohir Depok yang ikonik, yang dibangun pada 2016 oleh H. Boy Thohir bersama dengan kedua saudaranya sebagai simbol pengabdian kepada almarhum ayahnya H. Mochamad Thohir.

Sebelumnya, dukungan dan kontribusi kedua perusahaan untuk membangun Sumber Daya Manusia unggul yang cerdas, berkarakter kuat, dan berakhlak mulia serta mendukung visi pemerintah Indonesia Emas 2045 juga diwujudkan secara konsisten melalui program PAUD Berkarakter, program pembagian 10.000 paket seragam sekolah, serta Program Peningkatan Gizi siswa PAUD dengan menyediakan asupan makanan sehat dan gizi berimbang di sekolah-sekolah wilayah operasional perusahaan di bawah koordinasi Yayasan Amanah Bangun Negeri (YABN).

Kolaborasi Adaro dan Alamtri ini diharapkan dapat membawa dampak positif bagi masyarakat, serta mendukung tercapainya cita-cita besar Indonesia. Editor: Gesa Vitara

"Ramadan teaches us to feel what they feel. Through this togetherness, we want to convey enthusiasm and hope so that the orphans can continue to be confident in achieving their dreams. This is our commitment to supporting the government's vision of preparing a resilient future generation towards a Golden Indonesia," he said.

This event, which has been running for 14 years since 2011, is packaged as a food festival, featuring a sermon from Ustadz Hilman Fauzi and the distribution of donations to all orphans. The event is held at the iconic At-Thohir Mosque in Depok, which was built in 2016 by H. Boy Thohir and his two brothers as a symbol of devotion to his late father, H. Mochamad Thohir.

Previously, the support and contribution of both companies to build superior Human Resources who are intelligent, have strong character, and have noble morals and support the government's vision of Golden Indonesia 2045 was also consistently realized through the Character-Based PAUD program, the distribution program of 10,000 school uniform packages, and the Nutrition Improvement Program for PAUD students by providing healthy food intake and balanced nutrition in schools in the company's operational areas under the coordination of the Amanah Bangun Negeri Foundation (YABN).

This collaboration between Adaro and Alamtri is expected to have a positive impact on the community and support the achievement of Indonesia's great ideals. Editor: Gesa Vitara

KITCO NEWS

Indonesia nickel processing utilization to drop amid lower nickel ore production quota

By Reuters

INDONESIA'S nickel industry group FINI on Friday said 2026 nickel processing production capacity utilization in the country could drop to as low as 70% amid a lower nickel ore production quota, while nickel ore imports were expected to surge.

Utilization of nickel processing capacity could drop to around 70% to 75% this year, from around 90% last year, FINI chairman Arif Perdana Kusumah told Reuters.

Indonesia's nickel processing capacity this year is at about 2.7 million tons for RKEF and HPAL smelters, which would require around 340 million to 350 million wet metric tons of nickel ore.

Nickel ore production quota, known as RKAB, has been set at 260 million to 270 million metric tons, energy ministry official Tri Winarno said.

Indonesia's nickel ore imports are seen rising to 50 million tons this year compared to about 15 million tons imported last year, according to FINI. About 30 million tons was expected to come from the Philippines.

"There are already companies importing from the Philippines, but only in small quantities until weather conditions improve," Arif said.

The industry has started to feel the impact of a lower production quota such as rising price of nickel ore.

"The decline in production capacity utilization is expected to begin to be felt at the end of the second quarter of this year, when the scarcity of nickel ore raw materials will begin to be felt," Arif said.

(By Bernadette Christina; Editing by Martin Petty)



Thiess Global Summit visits EACON AHS retrofitted trucks at Mulgarrie

International Mining

LEADERS from Thiess and its companies MACA and RTL Mining and Earthworks Pty Ltd recently visited Norton Gold Fields' Mulgarrie site in Kalgoorlie, Western Australia where Thiess, EACON Mining Technology and Norton Gold Fields Pty Ltd (owned by Zijin Mining Group) are running an autonomous technology trial.

The visit was part of the Thies Global Summit and provided an opportunity to see two Thies owned Komatsu HD1500 trucks, Tom and Jerry, retrofitted with EACON's ORCASTR® autonomous technology – in action. These are the world's first Komatsu HD1500s retrofitted with autonomy.

Thies: "Our leaders experienced a live demonstration of the ORCASTR® CONDUCTOR system and explored the trucks up close. The trial demonstrates how existing haul trucks can be safely and efficiently upgraded with autonomous capability, offering flexibility and scalability for our clients. Thank you to EACON, Zijin Mining and Norton Gold Fields for your collaboration. Together, we are advancing smarter, safer mining to drive our industry forward."

The trial recently achieved its first fully autonomous haulage test cycle without a safety driver – which Thies added was another milestone towards creating practical, scalable pathways for autonomy in Australian operating environments. Jerry was first in late 2025, followed by Tom completing drive-by-wire validation in February, after which this unit joined Jerry in autonomous load-haul-dump test cycles. The focus is now on the trucks completing cycles and delivering special features specific to the Australian mining environment in preparation for the production trial.

EACON stated: "We were delighted to host 50 leaders from the Thies Global Summit at our Australian retrofit project, where they experienced EACON's autonomous haulage system firsthand. The visit included an ORCASTR® CONDUCTOR demonstration and a closer look at the retrofit technology enabling existing haul trucks to transition toward autonomous operations. Thank you to Thies and Norton Gold Fields Pty Ltd for the opportunity to share the progress being made on the project and the potential of retrofit autonomy for the Australian mining industry."

EACON's autonomous trucks have full 360 degree perception, using multiple LiDARs and forward-, rear- and side-facing cameras to continuously monitor their surroundings. This enables precise navigation, obstacle detection and safe operation in complex mining environments – including maintaining reliable awareness even in poor visual conditions.



MINING.COM**Gulf disruption squeezes Indonesia nickel makers' sulphur supply**

By Reuters

NICKEL makers in Indonesia reliant on the Middle East for 75% of the sulphur they use may have to cut production as Gulf shipping is increasingly disrupted by the conflict in the region, analysts said.

Sulphur is used to make sulphuric acid, which is essential for leaching metals from ore in nickel refining and copper processing, with some copper producers in Africa potentially facing similar problems.

The Middle East accounted for around 24% of global sulphur production at 83.87 million metric tons last year, according to the US Geological Survey.

But disruption to shipping in the Strait of Hormuz, as a result of US and Israeli attacks on Iran and Tehran's widening retaliation, is threatening to squeeze supplies.

Indonesia, home to more than 50% of global nickel production, imports roughly three quarters of its sulphur from the Middle East, according to Peter Harrison, analyst at consultancy CRU. The country's nickel is used mostly to make stainless steel.

Sulphur stockpiles at high-pressure acid leaching nickel plants average only one to two months' worth of consumption, according to two sources at Chinese refiners in Indonesia, who declined to be named as they are not authorized to speak publicly.

Sulphur costs already accounted for about half the cost of running a HPAL plant before the conflict broke out because of a huge run-up in prices, according to Marco Martins, an analyst at Project Blue. Without alternatives, plants could be forced to start cutting production by next month, he added.

Scramble for supplies

A scramble for supplies would pit nickel refiners in Indonesia against copper miners in Africa, and both against fertilizer makers around the globe, which are also seeking replacements for Middle Eastern sulphur.

CRU's Harrison said sulphur prices had already increased to around \$500 a ton before the conflict started and have, indicatively, climbed another 10-15% since.

In southern Africa, current sulphur stockpiles of around 900,000 tons in warehouses will only last a few weeks, a logistics source based in Zambia said.

Democratic Republic of the Congo imported about 1.3 million to 1.4 million tons of sulphur to produce copper last year, the majority from the Middle East, according to Harrison.

Sulphuric acid can also be produced as a byproduct of copper smelting and copper miners in Africa which own or are located near smelters will be at least partly shielded from shortages.

First Quantum Minerals' copper operations in Zambia are unaffected because the company sources acid from its own smelters, country director Anthony Mukutuma told Reuters.

However, not all miners will have ready access to smelter-produced acid and many still rely on sulphur purchases, according to Project Blue's Martins.

Robert Friedland, founder of Ivanhoe Mines, which co-owns a sulphuric acid plant producing 1,200 tons per day at its Kamoakakula copper project in Congo alongside Zijin Mining, said in a post on X that prices are likely to rise further.

"If vessel flows are constrained for more than two weeks, it would seem inevitable that consumption will either need to defer or slow down," CRU's Harrison said.

(By Dylan Duan, Pratima Desai, Tom Daly, Maxwell Akalaare Adombila and Chris Mfula; Editing by Veronica Brown and Kirsten Donovan)

Coal prices spike sharply amid oil and gas supply disruptions

Armenia News

COAL prices have jumped to their highest level in more than two years due to oil and gas supply disruptions caused by the Middle East war, the Financial Times reports.

Rising gas prices have prompted energy companies that typically rely on gas to turn to coal-fired power plants as an alternative, particularly in Japan, South Korea, Taiwan, and the EU.

Italy's Minister of Environment and Energy Security, Gilberto Pichetto Fratin, said the country will consider restarting some idle coal power plants if the energy crisis caused by the war deepens.

According to Argus data cited by the outlet, European thermal coal prices used at power plants have risen 26% since the start of the war — to \$133 per tonne. Similar increases are being seen in Australian and Asian markets.

Armenia News - NEWS.am

THE ECONOMIC TIMES

Gold prices drop over 2% as firmer dollar, US rate outlook weigh

By Reuters

GOLD fell more than 2% on Monday, as a stronger dollar weighed on greenback-priced bullion, while higher energy costs fuelled inflation concerns and further dimmed the prospects for near-term reductions in interest rates.

Spot gold was down 2.5% at \$5,041.89 per ounce, as of 0048 GMT. U.S. gold futures for April delivery were down 2.1% at \$5,049.40.

The dollar hovered near a three-month high hit last week, making bullion more expensive for holders of other currencies.

The U.S. 10-year Treasury yields climbed to a near one-month high, raising the opportunity cost of holding non-yielding gold.

Oil-driven inflation fears and delayed rate-cut expectations likely strengthened U.S. yields and the dollar, outweighing safe-haven demand and pushing gold down.

Raising geopolitical tensions in the Middle East, Iran on Monday named Mojtaba Khamenei to succeed his father Ali Khamenei as supreme leader, signalling that hardliners remain firmly in charge.

Crude oil prices rose sharply to over \$100 per barrel amid fears of tighter supply and prolonged disruptions to oil shipments through the Strait of Hormuz.

Investors expect the U.S. Federal Reserve to keep interest rates steady at the end of its two-day meeting on March 18, as per CME Group's FedWatch tool. The odds of a June hold, which were below 43% last week, climbed to more than 51%.

Share futures slid in Asia on Monday as the inflationary pulse from surging oil prices threatened to raise living costs, and perhaps interest rates, across the globe.

Meanwhile, data on Friday showed that U.S. nonfarm payrolls decreased by 92,000 jobs last month, compared with economists' expectations for a 59,000 climb, while the unemployment rate rose to 4.4%.

Spot silver dropped 4% to \$80.99 per ounce. Spot platinum fell 3.8% to \$2,054.65, and palladium was down 2.1% at \$1,590.32. 



Australia commits A\$53m to new critical minerals refining research centre

By: Mariaan Webb, Creamer Media Senior Deputy Editor Online

THE AUSTRALIAN government has committed A\$53-million to a new research initiative to boost the country's critical minerals refining capability and support the development of new processing technologies.

The funding, provided under the Cooperative Research Centres Programme, will support the establishment of the Critical Metals for Critical Industries CRC (CMCI CRC), which will focus on advancing and commercialising technologies for refining critical minerals.

According to a joint announcement Industry and Innovation Minister Tim Ayres and Resources Minister Madeleine King, the centre will help position Australia to capture more value from its abundant mineral resources as global demand for materials used in the energy transition continues to rise.

Critical minerals, such as lithium, vanadium and cobalt, are increasingly sought after for use in technologies supporting the shift to a low-carbon economy.

The CMCI CRC will focus on high-value minerals, breakthrough technologies and sustainable refining approaches aimed at boosting domestic processing capacity while supporting job creation and export growth.

The research centre will bring together 62 partners, including 43 Australian businesses, 11 research organisations and four industry peak bodies. These partners will collectively contribute an additional A\$185-million to the initiative.

Ayres said the project would strengthen Australia's ability to develop advanced refining capabilities.

"The Albanese government has shown that it stands firmly with workers, researchers and firms in minerals processing across Australia.

“Generations of Australians have enjoyed the good fortune of this continent’s rich resource endowment, but the next chapter of mineral refining requires new technologies, new industrial capabilities and new partnerships,” said Ayres.

He added that the centre would help strengthen Australia’s industrial base and supply chains.

“The CMCI CRC builds on a proud tradition of Australian cooperative research and development to make sure Australia has the good jobs, resilient supply chains and high-quality manufacturing firms needed to tackle national challenges.

“Securing the future of critical minerals for our critical industries is how we realise the economic, social and environmental benefits of a Future Made in Australia, with more solar panels, wind turbines and defence equipment produced onshore.”

King said the initiative would contribute to global efforts to diversify supply chains for minerals essential to emerging technologies.

“Australia is at the forefront of global efforts to diversify supply chains for critical minerals and rare earths, and the materials the world will increasingly need for clean energy, defence and medical technology.

“The CMCI CRC will make a valuable contribution to our efforts to build our sovereign capabilities, and to secure jobs and the economic opportunities that flow from our diverse geology.”

She added that the CRC would unite industry and research institutions to accelerate innovation in refining technologies.

“The CMCI CRC will bring together industry, government and key research institutions, including the University of Western Australia, Curtin University, Macquarie University and Swinburne University, to further develop and commercialise technology for critical minerals refining.”

The CRC initiative builds on earlier government investments in the sector, including the Australian Critical Minerals Research and Development Hub, which brings together expertise from the CSIRO, ANSTO and Geoscience Australia.

Since its establishment more than 35 years ago, the Cooperative Research Centres Program has supported 242 CRCs and 297 CRC projects, with the government committing A\$6.1-billion and partners contributing a further A\$18.2-billion to collaborative research initiatives across a range of industries. 

MINING.COM

How Canada’s biggest iron project is almost unknown

Blair McBride

IN THE REMOTE wilderness of northern Quebec sits the largest iron ore project you’ve never heard of –MetalQuest Mining’s (TSX: MQM; US-OTC: MQMIF) Lac Otelnuq.

Hosting 4.9 billion tonnes in proven and probable reserves grading 28.7% iron for about 1.4 billion contained tonnes, according to a 2015 feasibility study, Lac Otelnuk is the largest iron deposit in North America. It might also be the world's second largest by contained reserves, sitting between Vale's (NYSE: VALE) Carajás mine in Brazil with 4.7 billion tonnes and Rio Tinto's (NYSE, LSE, ASX: RIO) Simandou mine in Guinea, which hosts 980 million contained tonnes of iron.

What's more, the 68% iron concentrate grade the company says it could yield in processing makes Lac Otelnuk a candidate supplier of high-purity iron. It's touted for its low emission steelmaking potential, pushing Ottawa to name it a critical mineral in 2024, and attracting interest from overseas.

"If you were a Japanese investor, would you like to buy a mine that had a 105-year mine life?" MetalQuest CEO Harry Barr told *The Northern Miner*, citing historical studies on the project's broader district-scale potential. "It can produce high-purity ore and you get a premium for it."

Lac Otelnuk represents one of the world's largest metal projects in Canada's vast backyard that could be leveraged towards a clean and green energy transition, and MetalQuest is now seeking a deep-pocketed partner to advance the project.

Sleeping giant

Despite its enormous size and promise revealed in the feasibility, little has happened on the ground for the past decade at Lac Otelnuk, located about 165 km northwest of Schefferville and 1,200 km northeast of Montreal. The project sits in the centre of the iron-rich Labrador Trough, which hosts most of Canada's major iron ore operations.

When the feasibility was released in 2015, Lac Otelnuk was held in a joint venture between China's Wuhan Iron and Steel Group and Adriana Resources. It was shelved shortly after and Sprott Resource Holdings (TSX: SRHI) took over Adriana. MetalQuest acquired the project in 2022.

"The reason it sat there is very few junior companies ever have the guts to step into a big project," Barr said. "We took about two years, and we scraped all the data, and now we have the best database in the world, some \$120 million of exploration work, 5,000 documents, and we're coming up with a gap study that is going to tell us everything that should have happened between 2015 and now, and what needs to be done going forward."

The gap analysis was completed by AtkinsRéalis on Feb. 18, but MetalQuest couldn't specify when it would be publicly released.

Project of superlatives

The feasibility boasts numbers as big as the deposit. Its proposed open pit is 11.6-km long and 2.8-km wide, dimensions that would put it among the biggest mines in the world. However, its depth – at 130 metres – would make it shallow in relation to many of the largest open pit mines.

The post-tax net present value (at an 8% discount) is pegged at \$5.24 billion, with an internal rate of return of 13% and a 30-year mine life, according to the feasibility study. Capital costs for Lac Otelnuk – including a second-stage expansion – are estimated at about \$14.2 billion, making it one of the priciest mining projects in the world.

One factor behind the price tag is the proposed size of the mine site needed to develop such a huge deposit over at least three decades. Another is infrastructure, since Lac Otelnuik is hundreds of kilometres from the nearest road and rail links and power connections.

The feasibility proposed an unusual solution to the infrastructure challenges: slurry pipelines to pump iron ore concentrate mixed with water from the mine 755 km to the Port of Sept-Îles, Que. on the Gulf of St. Lawrence.

Though the study modelled the pipeline as a high-volume transport method, Barr said that idea “seems crazy” and he prefers instead road and rail methods.

Seeking major partner

“We’ve got a few million bucks in the bank, but we’re not quite ready to finance a multi-billion-dollar project,” he said. “Our main objective is to look for a worldwide, very large partner.”

Barr was recently in Japan speaking with “six or seven of the biggest companies in the world” about Lac Otelnuik and some have asked him to return to Japan for more talks. He declined to give names or details on the discussions.

“We’ve got at least six or eight companies that have signed confidentiality agreements, and they’re waiting for the gap study,” he said.

Japanese companies have recently made inroads into Canada’s high-purity iron sector. Nippon Steel and conglomerate Sojitz formed a joint venture in 2025 with Champion Iron (TSX, ASX: CIA) for its Kamistitusset (Kami) project in western Labrador. The prefeasibility stage Kami is being advanced as a mine that would produce iron pellets on site for use in direction-reduction – or low-emissions – steelmaking.

The green steel chain

High-purity iron ore comes down to the quality of the processed concentrate, not the ore in the ground. After mining and processing, projects generally aim to produce an iron concentrate grade of at least 67%, with very low grades of phosphorous and silica. Those impurities produce more slag and can raise energy use and costs in steelmaking.

Lac Otelnuik’s feasibility states that it could produce a concentrate grade of 68.5% iron, with 0.02% phosphorous and 2.95% silica, which supports a high-purity profile.

The next step in the chain is turning the high-purity iron into pellets and feeding it into a direct reduced iron (DRI) furnace, which uses natural gas and can lower emissions by up to 50% compared to conventional blast furnaces. If the DRI furnace uses hydrogen, emissions can be cut as much as 95%, though full-hydrogen furnaces are in the early development stages in Canada.

Champion’s Bloom Lake mine in Labrador is Canada’s main commercially-producing high-purity iron mine. But with its 15 million tonnes-per-year capacity, it produces far less than Lac Otelnuik potentially could.

The final piece in the green steel chain for Canada is Quebec’s low-emissions hydroelectricity that powers its industrial metals plants.

Next steps

Looking beyond the gap analysis, Barr foresees more studies coming out in the next few years, including a new feasibility study in 2030. Permitting and agreements with First Nations could happen in 2034 and production potentially in 2035, but that would be accelerated if MetalQuest partners with a major.

Despite Ottawa's designation of high-purity iron as a critical mineral, direct support from the government has yet to land for MetalQuest.

"It's partly our fault," Barr said. "We work hard towards it [but] we've been so busy, and we're working on two or three different multiple angles to get that money."

Meanwhile, big players, including some royalty companies, are patiently waiting for the gap analysis, he said.

"It's big, and so big, it's ridiculous. And our little market cap is so tiny. People don't think it's real, but it is." 