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## **RKAB Disetujui, Bukit Asam (PTBA) Kantongi Kuota Produksi 53,2 Juta Ton di 2026**

Reporter: Diki Mardiansyah | Editor: Khomarul Hidayat

**P**T BUKIT Asam Tbk (PTBA) telah mengantongi persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) produksi batubara tahun 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Dalam persetujuan tersebut, emiten tambang pelat merah ini memperoleh kuota produksi maksimal sebesar 53,2 juta ton.

Corporate Secretary Division Head PTBA Eko Prayitno mengatakan, berdasarkan persetujuan dari Kementerian ESDM mengenai evaluasi dokumen RKAB. PTBA telah mendapatkan persetujuan kuota produksi batubara untuk tahun 2026 dengan jumlah maksimal sebesar 53.200.000 ton (53,2 juta ton).

"Angka ini merupakan batas atas yang menjadi acuan resmi operasional pertambangan perusahaan sepanjang tahun tersebut," kata Eko kepada Kontan, Senin (16/3/2026).

Menurut Eko, dengan kuota RKAB tahun ini pada 53,2 juta ton, posisi PTBA tetap berada pada tren produksi yang stabil dan cenderung meningkat secara kapasitas dibandingkan historis beberapa tahun terakhir. Adapun guidance produksi untuk 2026 akan disampaikan kemudian bersamaan dengan informasi kinerja perusahaan tahun buku 2025.

"Tentunya angka 53,2 juta ton ini merupakan angka strategis untuk mendukung target kinerja keuangan dan operasional perusahaan di tahun 2026," jelasnya.

## **RKAB Approved, Bukit Asam (PTBA) Secures Production Quota of 53.2 Million Tons in 2026**

Reporter: Diki Mardiansyah | Editor: Khomarul Hidayat

**P**T BUKIT Asam Tbk (PTBA) has received approval for its 2026 coal production Work Plan and Budget (RKAB) from the Ministry of Energy and Mineral Resources (ESDM). The approval grants the state-owned mining company a maximum production quota of 53.2 million tons.

PTBA Corporate Secretary Division Head Eko Prayitno stated that, based on approval from the Ministry of Energy and Mineral Resources regarding the evaluation of the RKAB document, PTBA has received approval for a maximum coal production quota of 53,200,000 tons (53.2 million tons) for 2026.

"This figure is the upper limit that serves as the official benchmark for the company's mining operations throughout the year," Eko told Kontan on Monday (March 16, 2026).

According to Eko, with this year's RKAB quota of 53.2 million tons, PTBA remains on a stable production trend and is trending upward in capacity compared to historical figures in recent years. Production guidance for 2026 will be announced later, along with information on the company's performance for the 2025 fiscal year.

"Certainly, this 53.2 million ton figure is a strategic figure to support the company's financial and operational performance targets for 2026," he explained.

Untuk diketahui, PTBA mencatatkan kenaikan produksi batubara sebesar 9% secara tahunan sepanjang Januari–September 2025. Hingga kuartal III-2025, produksi perseroan mencapai 35,90 juta ton, meningkat dari 32,97 juta ton pada periode yang sama tahun sebelumnya.

Sejalan dengan itu, volume penjualan batubara juga tumbuh 8% menjadi 33,70 juta ton. Penjualan masih didominasi pasar domestik dengan porsi 56%, sementara sisanya diserap pasar ekspor.

Adapun realisasi nisbah kupas (stripping ratio) tercatat sebesar 5,98 kali. Sementara volume angkutan batubara mencapai 30,02 juta ton atau naik 8% secara tahunan.

Diwartakan Kontan sebelumnya, Kementerian ESDM telah menyetujui RKAB batubara tahun 2026 sebesar 300 juta ton hingga Maret 2026. Realisasi persetujuan tersebut setara sekitar 50% dari total rencana produksi batubara nasional yang ditargetkan mencapai 600 juta ton tahun depan.

Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno mengungkapkan, proses persetujuan RKAB masih terus berjalan.

"RKAB batubara sekarang sekitar 250 hampir 300 lah kira-kira. Yang sudah disetujui ya. Sekitar hampir 300 jutaan lah," kata Tri ditemui di Indramayu, Kamis (12/3/2026).

Tri menuturkan, persetujuan RKAB tersebut mencakup berbagai perusahaan tambang, termasuk sebagian pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B). Namun, tidak semua perusahaan eks PKP2B telah memperoleh persetujuan.

"PKP2B ada, tapi ada juga yang belum. Arutmin belum. PTBA sudah," jelasnya.

For your information, PTBA recorded a 9% annual increase in coal production from January to September 2025. As of the third quarter of 2025, the company's production reached 35.90 million tons, up from 32.97 million tons in the same period the previous year.

Correspondingly, coal sales volume also grew 8% to 33.70 million tons. Domestic sales continued to dominate, accounting for 56%, with the remainder being absorbed by exports.

The actual stripping ratio was recorded at 5.98 times, while coal transport volume reached 30.02 million tons, an 8% year-on-year increase.

As previously reported by Kontan, the Ministry of Energy and Mineral Resources has approved the 2026 coal RKAB of 300 million tons by March 2026. The realization of this approval is equivalent to approximately 50% of the total national coal production plan, which is targeted to reach 600 million tons next year.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that the RKAB approval process is still ongoing.

"The current coal budget (RKAB) is around 250, almost 300, roughly. The ones that have been approved are around 300 million," Tri said when met in Indramayu on Thursday (March 12, 2026).

Tri explained that the RKAB approval covers various mining companies, including some holders of Coal Mining Work Agreements (PKP2B). However, not all former PKP2B companies have received approval.

"There are PKP2Bs, but some don't yet. Arutmin doesn't have them. PTBA does," he explained.

Tri menyebut PT Bukit Asam Tbk (PTBA) telah mengantongi persetujuan RKAB, sementara PT Arutmin Indonesia diperkirakan belum mendapat persetujuan hingga saat ini. Adapun jumlah pasti perusahaan yang telah disetujui belum dapat dipastikan. 

Tri stated that PT Bukit Asam Tbk (PTBA) has received approval for its work plan and budget (RKAB), while PT Arutmin Indonesia is not expected to receive approval yet. The exact number of companies approved has not yet been confirmed. 

**Bisnis.com**

## **Vale Indonesia (INCO) Cetak Laba Bersih Rp1,27 Triliun Sepanjang 2025**

Penulis : Ibad Durrohman

**P**T VALE Indonesia Tbk. (INCO) membukukan laba bersih sebesar US\$76,1 juta atau setara Rp1,27 triliun (kurs jisdor Rp16.720 per dolar AS) sepanjang 2025, meningkat 32% dibandingkan tahun sebelumnya, seiring kinerja operasional yang tetap solid dan efisiensi biaya yang terjaga di tengah tekanan harga nikel global.

Berdasarkan laporan kinerja perusahaan, produksi nikel dalam matte INCO sepanjang 2025 mencapai 72.027 metrik ton, meningkat dibandingkan produksi 71.311 ton pada 2024.

Secara triwulanan, produksi pada kuartal IV/2025 tercatat sebesar 17.052 ton, atau sekitar 12% lebih rendah dibandingkan 19.391 ton pada kuartal III/2025. Penurunan tersebut terutama disebabkan oleh dimulainya pembangunan kembali Furnace 3 pada November 2025 yang ditargetkan selesai pada Mei 2026.

Dibandingkan periode yang sama tahun sebelumnya, ketika produksi mencapai 18.528 ton pada kuartal IV/2024, capaian produksi kuartal IV/2025 memang sedikit lebih rendah. Namun demikian,...

## **Vale Indonesia (INCO) Posts Rp1.27 Trillion in Net Profit Through 2025**

Author: Ibad Durrohman

**P**T VALE Indonesia Tbk. (INCO) posted a net profit of US\$76.1 million, equivalent to Rp1.27 trillion (JISDOR exchange rate of Rp16,720 per US dollar) throughout 2025, a 32% increase compared to the previous year, in line with solid operational performance and maintained cost efficiency amidst global nickel price pressure.

Based on the company's performance report, INCO's nickel in matte production throughout 2025 reached 72,027 metric tons, an increase compared to production of 71,311 tons in 2024.

On a quarterly basis, production in the fourth quarter of 2025 was recorded at 17,052 tons, or approximately 12% lower than the 19,391 tons in the third quarter of 2025. This decrease was primarily due to the commencement of the reconstruction of Furnace 3 in November 2025, which is targeted for completion in May 2026.

Compared to the same period the previous year, when production reached 18,528 tons in the fourth quarter of 2024, production in the fourth quarter of 2025 was slightly lower. However,...

Namun demikian, secara tahunan produksi tetap menunjukkan peningkatan dibandingkan tahun sebelumnya.

Selain produksi utama nikel matte, Vale juga memperluas portofolio bisnisnya melalui penjualan bijih nikel saprolit dari blok Pomalaa dan Bahodopi.

Sepanjang 2025, penjualan bijih saprolit mencapai 2,31 juta wet metric tons (wmt), dengan volume bulanan tertinggi terjadi pada Oktober sebesar 516.167 wmt. Secara keseluruhan, Blok Bahodopi memberikan kontribusi terbesar terhadap total penjualan bijih saprolit sepanjang tahun.

Dari sisi pengiriman, volume nikel matte Vale pada 2025 tercatat 73.093 ton, meningkat dibandingkan 72.625 ton pada 2024.

Kinerja operasional tersebut turut menopang EBITDA sebesar US\$228,2 juta sepanjang tahun 2025, sedikit lebih tinggi dibandingkan tahun sebelumnya.

Namun secara triwulanan, EBITDA pada kuartal IV/2025 tercatat US\$61,9 juta, turun 17% dibandingkan kuartal sebelumnya, terutama akibat volume produksi yang lebih rendah.

Sementara itu, harga realisasi rata-rata nikel matte pada 2025 tercatat US\$12.157 per ton, turun 7% dibandingkan US\$13.086 per ton pada tahun sebelumnya.

Meski berada dalam lingkungan harga yang lebih lemah, peningkatan tingkat payability nikel matte yang mulai berlaku sejak Juli 2025 serta kenaikan volume pengiriman berhasil mendorong pendapatan Vale menjadi US\$990,2 juta, meningkat 4% dibandingkan US\$950,4 juta pada 2024.

Secara triwulanan, pendapatan perusahaan pada kuartal IV/2025 tercatat US\$284,8 juta, naik sekitar 2% dibandingkan kuartal sebelumnya, didorong oleh pemulihan moderat harga nikel. Dari sisi biaya,...

However, on an annual basis, production still showed an increase compared to the previous year.

In addition to its primary nickel matte production, Vale is also expanding its business portfolio through the sale of saprolite nickel ore from the Pomalaa and Bahodopi blocks.

Throughout 2025, saprolite ore sales reached 2.31 million wet metric tons (wmt), with the highest monthly volume occurring in October at 516,167 wmt. Overall, the Bahodopi Block contributed the largest share to total saprolite ore sales throughout the year.

In terms of shipments, Vale's nickel matte volume in 2025 was recorded at 73,093 tonnes, an increase compared to 72,625 tonnes in 2024.

This operational performance also supported EBITDA of US\$228.2 million throughout 2025, slightly higher than the previous year.

However, on a quarterly basis, EBITDA in Q4/2025 was recorded at US\$61.9 million, down 17% compared to the previous quarter, primarily due to lower production volumes.

Meanwhile, the average realized price of nickel matte in 2025 was recorded at US\$12,157 per ton, down 7% compared to US\$13,086 per ton in the previous year.

Despite the weaker price environment, the increased nickel matte payability rate, which came into effect in July 2025, and increased shipment volumes, boosted Vale's revenue to US\$990.2 million, a 4% increase compared to US\$950.4 million in 2024.

On a quarterly basis, the company's revenue in Q4/2025 was recorded at US\$284.8 million, up approximately 2% compared to the previous quarter, driven by a moderate recovery in nickel prices. In terms of costs,...

Dari sisi biaya, Vale tetap mampu menjaga efisiensi meskipun menjalankan program pemeliharaan besar pada salah satu furnace.

Unit biaya kas penjualan (cash cost) tercatat US\$9.339 per ton pada 2025, sedikit lebih rendah dibandingkan US\$ 9.374 per ton pada 2024. Angka tersebut juga menjadi tingkat biaya kas tahunan terendah dalam empat tahun terakhir, turun dari sekitar US\$11.201 per ton pada 2022.

Adapun biaya kas untuk bisnis bijih nikel Perseroan relatif stabil di kisaran US\$17–US\$19 per ton, termasuk biaya royalti dan logistik untuk bijih saprolit campuran.

Sepanjang tahun, Vale mengalokasikan belanja modal sebesar US\$485,9 juta, meningkat 46% dibandingkan US\$332,1 juta pada 2024. Peningkatan tersebut terutama digunakan untuk proyek-proyek pengembangan serta kebutuhan modal sustaining.

Per 31 Desember 2025, perusahaan memiliki saldo kas sebesar US\$376,3 juta, yang dinilai cukup solid untuk mendukung proyek-proyek pertumbuhan ke depan.

### **Tantangan Operasional**

Pada 2025, Vale juga menghadapi sejumlah tantangan operasional, termasuk insiden kebocoran pipa minyak pada Agustus 2025 yang menjadi salah satu ujian bagi operasional perusahaan.

Meski demikian, Vale mencatatkan sejumlah pencapaian penting, termasuk dimulainya penjualan bijih nikel dari Bahodopi pada Juli 2025 yang membuka sumber pendapatan baru selain nikel matte.

Di sisi lain, perusahaan juga mencatat kemajuan dalam negosiasi peningkatan payability nikel matte serta berhasil mengamankan premi penjualan bijih nikel.

In terms of costs, Vale maintained efficiency despite undertaking a major maintenance program on one of its furnaces.

Unit cash cost of sales is expected to be US\$9,339 per tonne in 2025, slightly lower than US\$9,374 per tonne in 2024. This is also the lowest annual cash cost level in the past four years, down from approximately US\$11,201 per tonne in 2022.

Meanwhile, cash costs for the Company's nickel ore business were relatively stable at around US\$17–US\$19 per ton, including royalty and logistics costs for mixed saprolite ore.

Throughout the year, Vale allocated US\$485.9 million in capital expenditure, a 46% increase compared to US\$332.1 million in 2024. This increase was primarily used for development projects and sustaining capital needs.

As of December 31, 2025, the company had a cash balance of US\$376.3 million, which is considered solid enough to support future growth projects.

### **Operational Challenges**

In 2025, Vale also faced a number of operational challenges, including an oil pipeline leak incident in August 2025 which became a test for the company's operations.

Nevertheless, Vale has achieved several significant milestones, including the commencement of nickel ore sales from Bahodopi in July 2025, which has opened up a new revenue stream beyond nickel matte.

On the other hand, the company also recorded progress in negotiations to increase nickel matte payability and succeeded in securing a premium for nickel ore sales.

Dalam aspek keberlanjutan, Vale mencatat peningkatan kinerja ESG dengan peringkat risiko Sustainalytics sebesar 23,7 per November 2025, yang menempatkan perusahaan sebagai salah satu perusahaan tambang dengan peringkat terbaik di Indonesia.

Ke depan, Vale memperkuat fokus strategis melalui pengembangan proyek pertambangan dan fasilitas hilirisasi bersama mitra usaha patungan.

Salah satunya adalah proyek di Pomalaa, yang saat ini telah mencapai sekitar 60% progres pengembangan tambang. Proyek HPAL Pomalaa juga telah mencapai sekitar 50% tahap konstruksi, dengan kedatangan empat unit autoclave dan pemasangan unit pertama.

Proyek tersebut ditargetkan mencapai penyelesaian mekanis pertama pada kuartal III/2026.

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Editor : Ibad Durrohman

In terms of sustainability, Vale has recorded improved ESG performance, with a Sustainalytics risk rating of 23.7 as of November 2025, placing the company among the best-rated mining companies in Indonesia.

Going forward, Vale will strengthen its strategic focus through the development of mining projects and downstream facilities with joint venture partners.

One such project is the Pomalaa project, which has now reached approximately 60% mine development progress. The Pomalaa HPAL project has also reached approximately 50% of the construction stage, with the arrival of four autoclaves and the installation of the first unit.

The project is targeted to reach first mechanical completion in Q3/2026.

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## INVESTOR.ID

### **EMAS Umumkan Penjualan Emas Perdana dari Tambang Emas Pani**

Penulis : Erta Darwati

**P**T MERDEKA Gold Resources Tbk (EMAS), anak usaha PT Merdeka Copper Gold Tbk (MDKA), mengumumkan penjualan emas perdana dari Tambang Emas Pani, menandai masuknya perseroan ke fase produksi komersial.

### **EMAS Announces First Gold Sale from Pani Gold Mine**

Author: Erta Darwati

**P**T MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), announced the first gold sale from the Pani Gold Mine, marking the company's entry into the commercial production phase.

Perseroan juga melaporkan peningkatan signifikan Mineral Resources (Sumber Daya Mineral) dan Ore Reserves (Cadangan Bijih) konsolidasi per 31 Desember 2025.

Pada 16 Maret 2026, melalui anak usahanya PT Puncak Emas Tani Sejahtera (PETS), perseroan mencatat penjualan emas perdana kepada PT Antam Tbk (ANTM) sebanyak 16,0597 kg atau 516,287 ounces emas.

Penjualan ini merupakan bagian dari kerja sama strategis antara Grup Merdeka dan Antam melalui *Gold Sales and Purchase Agreement* (GSPA) untuk mendukung penyerapan produksi emas domestik sekaligus memperkuat integrasi rantai pasok emas nasional.

Seiring dimulainya produksi tersebut, perseroan juga melaporkan peningkatan signifikan pada basis cadangan emasnya.

Berdasarkan estimasi terbaru per 31 Desember 2025, total Ore Reserves perseroan meningkat menjadi 203,1 juta ton bijih dengan kadar rata-rata 0,79 g/t emas, yang mengandung sekitar 5,2 juta ounces emas.

Angka ini meningkat signifikan dibandingkan Ore Reserve yang dilaporkan di Oktober 2025 sebesar 190,3 juta ton bijih yang mengandung 4,8 juta ounces emas dan Ore Reserve akhir 2024 sebesar 77,5 juta ton dengan kandungan sekitar 1,9 juta ounces emas.

Ore Reserves atau Cadangan Bijih merupakan bagian dari Mineral Resource atau Sumber Daya Mineral yang telah melalui kajian teknis dan ekonomi sehingga dinilai layak untuk ditambang. Dengan kata lain, angka ini mencerminkan cadangan bijih yang saat ini direncanakan untuk diproduksi dalam rencana tambang perseroan.

The Company also reported a significant increase in consolidated Mineral Resources and Ore Reserves as of December 31, 2025.

On March 16, 2026, through its subsidiary PT Puncak Emas Tani Sejahtera (PETS), the company recorded its first gold sale to PT Antam Tbk (ANTM) of 16.0597 kg or 516.287 ounces of gold.

This sale is part of a strategic collaboration between the Merdeka Group and Antam through *the Gold Sales and Purchase Agreement* (GSPA) to support the absorption of domestic gold production while strengthening the integration of the national gold supply chain.

As production commenced, the company also reported a significant increase in its gold reserve base.

Based on the latest estimate as of December 31, 2025, the company's total Ore Reserves increased to 203.1 million tonnes of ore with an average grade of 0.79 g/t gold, containing approximately 5.2 million ounces of gold.

This figure is a significant increase compared to the Ore Reserve reported in October 2025 of 190.3 million tonnes of ore containing 4.8 million ounces of gold and the Ore Reserve at the end of 2024 of 77.5 million tonnes containing around 1.9 million ounces of gold.

Ore Reserves are part of a Mineral Resource that has undergone technical and economic studies and is deemed feasible for mining. In other words, this figure reflects the ore reserves currently planned for production within the company's mine plan.

Peningkatan Ore Reserve terutama didorong oleh keberhasilan program eksplorasi lanjutan serta pemutakhiran model geologi dan perencanaan tambang yang dilakukan sepanjang 2025.

Sementara itu, Total Mineral Resources perseroan per akhir 2025 tercatat sekitar 7 juta ounces emas dan 6,6 juta ounces perak, menurun dibandingkan pelaporan 2024 yang mencerminkan dimulainya kegiatan penambangan bijih sejak Oktober 2025.

Presiden Direktur PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, menyatakan dimulainya penjualan emas perdana dari Tambang Emas Pani merupakan tonggak penting bagi kinerja keuangan perseroan.

"Pada saat yang sama, peningkatan signifikan ore reserves dalam waktu relatif singkat menunjukkan kualitas deposit serta keberhasilan program eksplorasi yang kami jalankan secara berkesinambungan. Kami semakin yakin terhadap potensi jangka panjang Pani sebagai salah satu tambang emas utama di Indonesia," ujar Boyke.

Perseroan menargetkan produksi sekitar 100.000-115.000 ounces emas pada tahun 2026, seiring percepatan pengembangan fasilitas pengolahan dan optimalisasi operasi tambang.

Perseroan juga terus melanjutkan program eksplorasi untuk memperluas basis sumber daya di area Pani. Saat ini empat unit *diamond drill rigs* telah beroperasi di lokasi proyek, dengan tambahan dua *diamond drill rigs* serta satu *reverse circulation rig* yang dijadwalkan tiba dalam beberapa bulan ke depan untuk mendukung pelaksanaan program pengeboran yang direncanakan lebih dari 32.000 meter tahun ini.

Selain fokus pada pengembangan operasional, Perseroan tetap berkomitmen menjalankan praktik pertambangan yang bertanggung jawab melalui penerapan prinsip *Environmental, Social and Governance* (ESG), termasuk...

The increase in Ore Reserves was primarily driven by the success of the advanced exploration program as well as updates to the geological model and mine planning conducted throughout 2025.

Meanwhile, the company's Total Mineral Resources at the end of 2025 were recorded at approximately 7 million ounces of gold and 6.6 million ounces of silver, a decrease compared to the 2024 report, which reflected the commencement of ore mining activities in October 2025.

President Director of PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, stated that the commencement of the first gold sales from the Pani Gold Mine is an important milestone for the company's financial performance.

"At the same time, the significant increase in ore reserves in a relatively short period demonstrates the quality of the deposit and the success of our ongoing exploration program. We are increasingly confident in Pani's long-term potential as one of Indonesia's leading gold mines," said Boyke.

The company targets production of around 100,000-115,000 ounces of gold by 2026, in line with the acceleration of processing facility development and optimization of mining operations.

The company is also continuing its exploration program to expand the resource base in the Pani area. Four *diamond drill rigs* are currently operating at the project site, with two more *diamond drill rigs* and one *reverse circulation rig* scheduled to arrive in the coming months to support the planned drilling program of over 32,000 meters this year.

In addition to focusing on operational development, the Company remains committed to implementing responsible mining practices through the implementation of *Environmental, Social and Governance* (ESG) principles, including...

termasuk pengelolaan lingkungan yang berkelanjutan, keselamatan kerja, serta program pemberdayaan masyarakat di sekitar wilayah operasi.

Dengan fondasi cadangan yang semakin kuat, peningkatan kapasitas operasional, serta kemitraan strategis dalam rantai pasok emas domestik, perseroan optimistis Tambang Emas Pani akan menjadi salah satu pilar utama pertumbuhan jangka panjang Grup Merdeka. Editor: Erta Darwati

including sustainable environmental management, occupational safety, and community empowerment programs around the operational areas.

With a stronger reserve base, increased operational capacity, and strategic partnerships within the domestic gold supply chain, the company is optimistic that the Pani Gold Mine will become a key pillar of the Merdeka Group's long-term growth. Editor: Erta Darwati



## **Perusahaan Tambang RI Ini Kantongi Sertifikasi Tembaga Internasional**

Verda Nano Setiawan, CNBC Indonesia

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengungkapkan bahwa PT Freeport Indonesia menjadi salah satu perusahaan di Indonesia yang telah memiliki sertifikasi Copper Mark.

Ketua Umum Perhapi Sudirman Widhy Hartono menilai bahwa sertifikasi komoditas seperti Copper Mark menjadi elemen penting dalam penerapan tata kelola pertambangan yang baik, khususnya pada industri tembaga.

Menurut dia, dengan memiliki sertifikasi Copper Mark, perusahaan tambang di Indonesia dapat menunjukkan komitmennya terhadap praktik pertambangan yang bertanggung jawab, sehingga dapat meningkatkan reputasi dan kepercayaan para pemangku kepentingan (stakeholder).

"Di Indonesia tidak banyak perusahaan pertambangan tembaga, setahu kami yang telah memiliki sertifikasi Copper Mark antara lain adalah PT Freeport Indonesia," kata Widhy kepada CNBC Indonesia, dikutip Senin (16/3/2026).

## **This Indonesian Mining Company Obtains International Copper Certification**

Verda Nano Setiawan, CNBC Indonesia

**T**HE **INDONESIAN** Mining Experts Association (Perhapi) revealed that PT Freeport Indonesia is one of the companies in Indonesia that has Copper Mark certification.

Perhapi Chairman Sudirman Widhy Hartono believes that commodity certification such as the Copper Mark is an important element in implementing good mining governance, particularly in the copper industry.

According to him, by having Copper Mark certification, mining companies in Indonesia can demonstrate their commitment to responsible mining practices, thereby improving their reputation and the trust of stakeholders.

"There aren't many copper mining companies in Indonesia. As far as we know, PT Freeport Indonesia has Copper Mark certification," Widhy told CNBC Indonesia on Monday (March 16, 2026).

Widhy menyebut, sebelum memperoleh sertifikasi Copper Mark, perusahaan pertambangan tembaga diwajibkan untuk memenuhi kriteria yang ketat. Misalnya, terkait bagaimana upaya perusahaan dalam mengurangi dampak lingkungan, menghormati hak asasi manusia, meningkatkan transparansi dan akuntabilitas, dan menerapkan praktik pertambangan yang bertanggung jawab.

Sertifikasi ini juga membantu meningkatkan kepercayaan konsumen, investor, dan masyarakat terhadap industri pertambangan tembaga. Selain itu, sertifikasi ini membantu perusahaan untuk meningkatkan reputasi dan mengurangi risiko operasional.

Di Indonesia, kata dia, penerapan sertifikasi seperti Copper Mark dapat menjadi instrumen penting untuk meningkatkan kualitas tata kelola pertambangan, sekaligus mendorong kontribusi sektor tambang terhadap pembangunan berkelanjutan.

"Selain itu, sertifikasi Copper Mark sangat penting terutama dalam beberapa aspek, yaitu keberlanjutan atau sustainability, transparansi, dan penerimaan pasar global dengan meningkatkan daya saing," ujarnya.

Copper Mark sendiri merupakan kerangka sertifikasi internasional di industri pertambangan yang bertujuan memastikan produksi logam terutama tembaga, molibdenum, nikel, dan seng dilakukan secara bertanggung jawab dari sisi lingkungan, sosial, dan tata kelola (ESG).

Didirikan pada tahun 2019 di Inggris oleh International Copper Association. Setidaknya untuk mendapatkan Copper Mark, operasi tambang yang dijalankan oleh suatu perusahaan harus lulus penilaian independen terhadap 33 kriteria.

Widhy explained that before obtaining Copper Mark certification, copper mining companies are required to meet strict criteria, including how they mitigate environmental impacts, respect human rights, increase transparency and accountability, and implement responsible mining practices.

This certification also helps increase consumer, investor, and public confidence in the copper mining industry. Furthermore, it helps companies improve their reputation and reduce operational risk.

In Indonesia, he said, the implementation of certifications such as the Copper Mark could be an important instrument for improving the quality of mining governance, while simultaneously encouraging the mining sector's contribution to sustainable development.

"Furthermore, Copper Mark certification is crucial, particularly in several aspects, including sustainability, transparency, and global market acceptance by increasing competitiveness," he said.

The Copper Mark itself is an international certification framework in the mining industry that aims to ensure that metal production, particularly copper, molybdenum, nickel, and zinc, is carried out responsibly from an environmental, social, and governance (ESG) perspective.

Established in 2019 in the UK by the International Copper Association, to receive the Copper Mark, a company's mining operations must pass an independent assessment against 33 criteria.

Sebagaimana diketahui, PT Freeport Indonesia (PTFI) merupakan salah satu produsen tembaga dan emas terbesar di dunia, beroperasi di tambang bawah tanah Papua Tengah.

Pada 2024, rata-rata produksi bijih tembaga PTFI mencapai 220-230 ribu ton per hari, namun produksi tersebut kemudian mengalami penurunan menjadi 30% dari kapasitas normal akibat longsor di tambang bawah tanah Grasberg Block Cave (GBC) yang terjadi pada September 2025. Produksi diproyeksikan pulih bertahap pada kuartal I-2026.

Sementara, melalui smelter dengan desain single line terbesar di dunia yang berada di Gresik, Jawa Timur, PTFI memiliki kapasitas pengolahan 1,7 juta ton konsentrat tembaga per tahun dan memproduksi sekitar 600.000-700.000 katoda tembaga per tahun.

Bersama dengan smelter pertamanya yang dikelola PT Smelting Gresik, kedua smelter milik PT Freeport Indonesia ini akan memurnikan total 3 juta ton konsentrat tembaga per tahun, dan menghasilkan 1 juta ton katoda tembaga, 50 ton emas, dan 200 ton perak. (ven/wia)

As is known, PT Freeport Indonesia (PTFI) is one of the largest copper and gold producers in the world, operating in the underground mines of Central Papua.

In 2024, PTFI's average copper ore production reached 220-230 thousand tons per day, but this production then decreased to 30% of normal capacity due to a landslide at the Grasberg Block Cave (GBC) underground mine that occurred in September 2025. Production is projected to recover gradually in the first quarter of 2026.

Meanwhile, through the world's largest single-line smelter in Gresik, East Java, PTFI has a processing capacity of 1.7 million tons of copper concentrate per year and produces around 600,000-700,000 copper cathodes per year.

Together with its first smelter, operated by PT Smelting Gresik, these two smelters owned by PT Freeport Indonesia will refine a total of 3 million tons of copper concentrate per year and produce 1 million tons of copper cathode, 50 tons of gold, and 200 tons of silver. (ven/wia)



## **Capaian Positif, Bumi Minerals Kejar Target Produksi Tambang Emas Bawah Tanah**

Yurika

**P**T BUMI Resources Minerals Tbk (BRM/BRMS) sepanjang tahun 2025 membukukan kenaikan pendapatan sebesar 54%, laba usaha sebesar 118%, dan laba bersih sebesar 99%, dari tahun sebelumnya.

## **Bumi Minerals Achieves Positive Achievements, Pursuing Underground Gold Mine Production Target**

Yurika

**P**T BUMI Resources Minerals Tbk (BRM/BRMS) recorded a 54% increase in revenue, 118% in operating profit, and 99% in net profit in 2025 compared to the previous year.

BRMS mencatatkan pendapatan sebesar \$249 juta, laba usaha sebesar \$93 juta, dan laba bersih sebesar \$50 juta untuk periode tahun 2025.

Charles Gobel, Direktur & Chief Financial Officer BRMS, menyebut ada dua faktor yang menyebabkan peningkatan kinerja keuangan BRMS.

"Pertama, produksi emas kami naik sebesar 11% dari tahun sebelumnya. Kedua, harga jual emas kami juga meningkat sebesar 38% dari tahun sebelumnya," ujarnya, Senin (16/3).

Damar Kusumanto, Direktur Utama PT Citra Palu Minerals (CPM) yang merupakan anak usaha BRMS, menyampaikan bahwa Perusahaan telah mengantisipasi penurunan kadar emas dalam bijih yang di proses pada periode kuartal IV 2025 dan kuartal I 2026 dikarenakan operasi *pushback* yang tengah berlangsung.

Namun demikian, CPM tetap berhasil memproduksi sekitar 72.000 troy ounce emas di tahun 2025, yang merefleksikan 11% kenaikan dari produksi di tahun 2024.

"Setelah operasi *pushback* tersebut selesai, kami berharap untuk dapat kembali menambang bijih dengan kadar emas yang lebih tinggi di lokasi bukaan baru pada kuartal II 2026. Harapannya kami bisa mencapai sekitar 80.000 troy ounce produksi emas di tahun 2026 ini," ujar Damar.

Agus Projosasmito, Direktur Utama & Chief Executive Officer BRMS, mengungkapkan sejumlah capaian positif salah satunya pabrik emas saat ini sedang menjalani proses peningkatan kapasitas produksi dari 500 menjadi 2.000 ton bijih per hari. Peningkatan kapasitas pabrik tersebut akan diselesaikan di kuartal IV 2026, dan diharapkan dapat meningkatkan produksi emas di tahun ini.

BRMS recorded revenue of \$249 million, operating profit of \$93 million, and net profit of \$50 million for the 2025 period.

Charles Gobel, Director & Chief Financial Officer of BRMS, said there were two factors that caused the increase in BRMS' financial performance.

"First, our gold production increased by 11% compared to the previous year. Second, our gold selling price also increased by 38% compared to the previous year," he said on Monday (March 16).

Damar Kusumanto, President Director of PT Citra Palu Minerals (CPM), a subsidiary of BRMS, stated that the company has anticipated a decrease in gold content in processed ore in the fourth quarter of 2025 and the first quarter of 2026 due to ongoing *pushback operations*.

However, CPM still managed to produce approximately 72,000 troy ounces of gold in 2025, which reflects an 11% increase from production in 2024.

"After the *pushback* operation is completed, we hope to resume mining ore with a higher gold content at the new opening location in the second quarter of 2026. We hope to achieve around 80,000 troy ounces of gold production in 2026," said Damar.

Agus Projosasmito, President Director & Chief Executive Officer of BRMS, revealed several positive achievements, including the gold factory's current capacity increase from 500 to 2,000 tons of ore per day. The factory's capacity expansion will be completed in the fourth quarter of 2026 and is expected to boost gold production this year.

"Kedua, kami menargetkan untuk dapat mulai aktifitas penambangan bijih dengan kadar emas tinggi (3,5 – 4,9 g/t) dari lokasi tambang bawah tanah di semester kedua tahun 2027. Hal ini juga akan meningkatkan produksi emas BRMS di tahun 2027 dan 2028," kata Agus. (RA)

"Second, we are targeting the start of high-grade gold ore mining (3.5–4.9 g/t) from the underground mine in the second half of 2027. This will also increase BRMS' gold production in 2027 and 2028," Agus said. (RA)

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### **PERHAPI: PT Dairi Prima Mineral Gunakan Metode Tambang Ramah Lingkungan**

Syahrial Siregar, Julius Manurung – Tim Redaksi

**K**EHADIRAN perusahaan tambang PT Dairi Prima Mineral (DPM) di wilayah Sopokomil, Desa Longkotan, Kecamatan Silima Pungga-pungga, Kabupaten Dairi, sempat menimbulkan kekhawatiran di kalangan sebagian masyarakat.

Sejumlah pihak menilai aktivitas pertambangan dikhawatirkan dapat memicu konflik sosial serta berdampak terhadap lingkungan, seperti potensi banjir hingga gangguan pada sektor pertanian.

Namun, Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) menegaskan perusahaan tersebut menerapkan metode penambangan yang relatif aman dan ramah lingkungan.

Ketua Bidang Hilirisasi PERHAPI, Muhammad Toha, mengatakan PT DPM menggunakan metode backfilling mining, yaitu teknik penambangan bawah tanah yang mengutamakan keselamatan kerja sekaligus perlindungan lingkungan.

"Metode backfill ini sudah diadopsi di dalam negeri sejak 2015 dan terbukti lebih ramah lingkungan," ujar Toha melalui keterangan tertulis, Senin (16/3/2026).

### **PERHAPI: PT Dairi Prima Mineral Uses Environmentally Friendly Mining Methods**

Syahrial Siregar, Julius Manurung – Editorial Team

**T**HE PRESENCE of the mining company PT Dairi Prima Mineral (DPM) in the Sopokomil area, Longkotan Village, Silima Pungga-pungga District, Dairi Regency, has raised concerns among some members of the community.

Several parties believe that mining activities are feared to trigger social conflict and have environmental impacts, such as the potential for flooding and disruption to the agricultural sector.

However, the Indonesian Mining Experts Association (PERHAPI) emphasized that the company applies relatively safe and environmentally friendly mining methods.

Head of the Downstream Division of PERHAPI, Muhammad Toha, said that PT DPM uses the backfilling mining method, namely an underground mining technique that prioritizes work safety as well as environmental protection.

"This backfill method has been adopted domestically since 2015 and has proven to be more environmentally friendly," Toha said in a written statement on Monday (March 16, 2026).

Metode backfilling mining dilakukan dengan menambang bijih mineral secara bertahap, kemudian mengisi kembali rongga bekas tambang menggunakan material sisa hasil pengolahan atau tailing yang telah melalui proses pengolahan sesuai standar lingkungan.

Keunggulan metode ini adalah minimnya pembukaan lahan di permukaan, sehingga kawasan hutan dan ekosistem di sekitar area tambang dapat tetap terjaga.

Material yang digunakan untuk mengisi kembali lubang tambang sebelumnya telah melalui proses pengolahan dan dicampur dengan semen. Campuran ini bertujuan meningkatkan kekuatan dan kestabilan material sekaligus mencegah potensi rembesan ke tanah maupun air tanah.

Selain itu, teknologi pengolahan modern juga digunakan, termasuk fasilitas pengolahan sulfur untuk memastikan material sisa tambang aman bagi lingkungan dan masyarakat sekitar.

Menurut Toha, teknik ini bukan sekadar menutup lubang bekas tambang, tetapi telah berkembang menjadi strategi teknis untuk meningkatkan keselamatan operasional sekaligus meminimalkan dampak ekologis.

Ia menjelaskan seiring kebijakan hilirisasi industri pertambangan di Indonesia, pengelolaan limbah tambang seperti tailing, slag, dan waste kini menjadi perhatian utama.

"Konsep metode backfill adalah mengambil material tambang yang bernilai ekonomis, sementara material yang tidak ekonomis digunakan kembali sebagai material penutup. Area yang telah selesai ditambang kemudian direklamasi dan direvegetasi," ucapnya.

Tujuan dari proses ini adalah mengembalikan kondisi lahan agar dapat dipulihkan dan memungkinkan tanaman tumbuh secara normal setelah kegiatan tambang selesai. Toha menambahkan,...

The backfilling mining method is carried out by mining mineral ore in stages, then refilling the former mining cavity using waste material from processing or tailings that have been processed according to environmental standards.

The advantage of this method is that it requires minimal land clearing on the surface, so that forest areas and ecosystems around the mining area can be maintained.

The material used to refill the mine pit has been previously processed and mixed with cement. This mixture aims to increase the material's strength and stability while preventing potential seepage into the soil and groundwater.

In addition, modern processing technology is also used, including sulfur processing facilities to ensure that mining waste materials are safe for the environment and surrounding communities.

According to Toha, this technique is not just about covering former mining holes, but has developed into a technical strategy to improve operational safety while minimizing ecological impacts.

He explained that along with the downstream policy of the mining industry in Indonesia, the management of mining waste such as tailings, slag, and waste is now a primary concern.

"The concept of the backfill method is to extract economically valuable mining materials, while reusing uneconomical materials as cover. The mined area is then reclaimed and revegetated," he said.

The goal of this process is to restore the land to a condition that allows for normal plant growth after mining operations are completed. Toha added,...

Toha menambahkan, praktik serupa telah diterapkan di sejumlah negara, termasuk China, dengan hasil yang dinilai positif bagi lingkungan.

Meski demikian, tidak semua limbah tambang dapat digunakan sebagai material pengisi. Material yang digunakan harus memenuhi standar baku mutu, antara lain memiliki tingkat keasaman (pH) netral, lulus uji Toxicity Characteristic Leaching Procedure (TCLP), serta memenuhi standar radioaktivitas.

Ia juga menilai metode tersebut dapat menjadi solusi dalam kegiatan reklamasi pascatambang yang membutuhkan material dalam jumlah besar untuk menutup bekas lubang tambang.

"Jika limbah seperti tailing, slag, maupun waste tidak dikelola dengan baik, maka dapat menjadi beban lingkungan. Dengan metode backfilling, potensi beban lingkungan tersebut dapat diminimalkan," katanya.

Beberapa perusahaan tambang dunia juga telah menggunakan teknik ini, di antaranya tambang Linglong Gold Mine di China yang menggunakan teknologi cemented tailings backfill untuk mengisi rongga tambang bawah tanah.

Teknologi serupa juga digunakan Blue-stone Mines Tasmania, yang memanfaatkan cemented paste backfill untuk memperkuat struktur tanah sekaligus mengurangi penumpukan tailing di permukaan.

Di Indonesia, salah satu tambang yang berencana menerapkan metode ini adalah tambang bawah tanah seng dan timah hitam milik PT Dairi Prima Mineral di Kabupaten Dairi. Penerapan metode tersebut hanya dapat dilakukan setelah memenuhi berbagai persyaratan teknis, lingkungan, serta memperoleh izin resmi dari pemerintah.

Toha added that similar practices have been implemented in several countries, including China, with positive environmental results.

However, not all mining waste can be used as fill material. The material used must meet quality standards, including a neutral acidity level (pH), passing the Toxicity Characteristic Leaching Procedure (TCLP) test, and meeting radioactivity standards.

He also believes that this method can be a solution for post-mining reclamation activities that require large amounts of material to cover former mine pits.

"If waste such as tailings, slag, and waste are not managed properly, they can become an environmental burden. With the backfilling method, this potential environmental burden can be minimized," he said.

Several global mining companies have also used this technique, including the Linglong Gold Mine in China, which uses cemented tailings backfill technology to fill underground mine cavities.

A similar technology is also used by Bluestone Mines Tasmania, which utilizes cemented paste backfill to strengthen the soil structure while reducing the buildup of tailings on the surface.

In Indonesia, one mine planning to implement this method is PT Dairi Prima Mineral's underground zinc and lead mine in Dairi Regency. Implementation of this method can only be carried out after meeting various technical and environmental requirements and obtaining official government permits.

Direktur Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bismar Bakhtiar, menilai aktivitas pertambangan dapat berjalan aman selama dilakukan sesuai prinsip good mining practice. "Pertambangan sepanjang dilakukan dengan good mining practice pada dasarnya aman," tuturnya. 🇮🇩

Bismar Bakhtiar, Director of the Center for Energy and Mining Law Studies (Pushep), believes mining activities can be carried out safely as long as they adhere to good mining practices. "Mining is fundamentally safe as long as it adheres to good mining practices," he said. 🇮🇩

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## **Harga Aluminium Melesat, Begini Efeknya Bagi Emiten Sektor Tersebut**

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**M**EMANASNYA tensi geopolitik di Timur Tengah turut mengerek harga komoditas aluminium di pasar global. Lonjakan harga aluminium dapat menjadi sentimen yang mempengaruhi kelangsungan usaha emiten-emiten pengembang *smelter* maupun pemain lama di sektor hilir komoditas tersebut.

Mengutip data *Trading Economics*, harga aluminium meningkat 11,82% dalam sebulan terakhir ke level US\$ 3.399,65 per ton pada Senin (16/3) pukul 19.25 WIB.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, melesatnya harga aluminium memberikan sentimen positif bagi emiten yang terlibat dalam rantai nilai komoditas ini di Indonesia.

Bagi emiten yang sedang mengembangkan proyek hilirisasi seperti PT Adaro Minerals Indonesia Tbk (ADMR), PT Cita Mineral Investindo Tbk (CITA), dan PT Aneka Tambang Tbk (ANTM), kenaikan harga aluminium akan mendongkrak prospek keekonomian proyek *smelter* maupun *refinery* alumina. Sebab, margin antara harga aluminium global dan biaya produksi cenderung melebar.

## **Aluminum Prices Soar, Here's How It Affects Issuers in the Sector**

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**H**EATING geopolitical tensions in the Middle East have also driven up aluminum prices on the global market. The surge in aluminum prices could impact the business continuity of *smelter* developers and established players in the downstream sector.

Citing *Trading Economics* data, aluminum prices increased 11.82% in the past month to US\$ 3,399.65 per ton on Monday (16/3) at 19.25 WIB.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the soaring aluminum price has provided positive sentiment for issuers involved in the commodity's value chain in Indonesia.

For issuers developing downstream projects, such as PT Adaro Minerals Indonesia Tbk (ADMR), PT Cita Mineral Investindo Tbk (CITA), and PT Aneka Tambang Tbk (ANTM), rising aluminum prices will boost the economic prospects of alumina *smelter* and *refinery* projects. This is because the margin between global aluminum prices and production costs tends to widen.

"Harga aluminium yang tinggi juga mempercepat potensi *payback period* proyek hilirisasi, sehingga meningkatkan kelayakan investasi jangka panjang," ujar dia, Senin (16/3).

Di sisi lain, penguatan harga aluminium akan memberi dampak yang cenderung campuran bagi emiten hiliri yang sudah lama beroperasi, seperti PT Indal Aluminium Industry Tbk (INAI) dan PT Alumindo Light Metal Industry Tbk (ALMI).

Di satu sisi, harga jual produk aluminium dapat meningkat sehingga berpotensi menaikkan pendapatan. Namun di sisi lain, biaya bahan baku juga naik, sehingga margin bergantung pada kemampuan emiten yang bersangkutan dalam meneruskan kenaikan harga ke konsumen.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menambahkan, lonjakan harga aluminium yang disertai kebijakan larangan ekspor mineral mentah bakal memicu percepatan agenda diversifikasi bagi emiten-emiten pertambangan.

Sisi positifnya, emiten tambang yang masuk ke sektor aluminium dapat menikmati peningkatan margin secara eksponensial seiring nilai tambah hilirisasi dan jaminan keberlangsungan bisnis di era transisi energi. Terlebih lagi, aluminium menjadi salah satu komoditas penting dalam pengembangan industri kendaraan listrik dan energi terbarukan.

Sisi negatifnya, emiten yang berekspansi membangun pabrik pengolahan aluminium dipastikan membutuhkan *capital expenditure* (capex) besar dan periode balik modal panjang. "Keberhasilannya sangat bergantung pada ketersediaan serta harga sumber energi listrik skala besar," imbuh dia, Senin (16/3/2026).

"High aluminum prices also accelerate the potential *payback period* of downstream projects, thereby increasing the feasibility of long-term investments," he said on Monday (March 16).

On the other hand, strengthening aluminum prices will have a mixed impact on long-established downstream issuers, such as PT Indal Aluminum Industry Tbk (INAI) and PT Alumindo Light Metal Industry Tbk (ALMI).

On the one hand, the selling price of aluminum products could increase, potentially boosting revenue. However, on the other hand, raw material costs are also rising, so margins depend on the issuer's ability to pass on the price increases to consumers.

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, added that the surge in aluminum prices, coupled with the policy of banning raw mineral exports, would accelerate the diversification agenda for mining issuers.

On the positive side, mining issuers entering the aluminum sector can enjoy exponential margin increases due to the added value of downstream processing and the assurance of business continuity in the energy transition era. Furthermore, aluminum is a crucial commodity for the development of the electric vehicle and renewable energy industries.

On the downside, issuers expanding to build aluminum processing plants will certainly require significant *capital expenditure* (capex) and a long payback period. "Their success is highly dependent on the availability and price of large-scale electricity sources," he added on Monday (March 16, 2026).

Wafi menambahkan, di tengah tren lonjakan harga aluminium, emiten yang bergerak di sektor terkait rantai pasok komoditas ini mesti aktif melakukan lindung nilai bahan baku, mengamankan kontrak pasokan energi jangka panjang, hingga mengunci komitmen dengan *offtaker* berskala global.

Sementara menurut Arinda, ketika harga aluminium melesat, emiten di sektor ini perlu memastikan efisiensi biaya produksi, terutama pada energi dan bahan baku karena produksi aluminium sangat bergantung pada listrik.

Selain itu, emiten perlu memperkuat integrasi hulu hilir untuk mengamankan pasokan bauksit dan alumina agar tidak terlalu bergantung pada impor. Emiten juga mesti mengamankan sebagian harga melalui kontrak jangka panjang atau *hedging* untuk menjaga stabilitas margin.

Lebih lanjut, emiten perlu memperhatikan potensi koreksi harga aluminium setelah lonjakan tajam, risiko geopolitik yang mempengaruhi rantai pasok global, serta risiko pembengkakan biaya proyek smelter.

"Selain itu, regulasi pemerintah terkait hilirisasi, ekspor, dan insentif fiskal juga menjadi faktor penting yang dapat mempengaruhi profitabilitas industri aluminium," jelas dia.

Arinda menyebut, dari perspektif investasi, emiten aluminium yang paling menarik biasanya adalah perusahaan yang memiliki integrasi kuat dari tambang hingga hilir atau perusahaan dengan proyek hilirisasi skala besar dan dukungan sumber daya yang kuat.

Dari situ, ia menyarankan investor untuk mempertimbangkan saham ANTM dan ADMR dengan target harga di level Rp 4.500 per saham dan Rp 2.150 per saham.

Wafi added that amid the rising aluminum price trend, issuers operating in sectors related to this commodity supply chain must actively hedge raw materials, secure long-term energy supply contracts, and secure commitments with global *offtakers*.

Meanwhile, according to Arinda, when aluminum prices soar, issuers in this sector need to ensure production cost efficiency, especially in energy and raw materials because aluminum production is highly dependent on electricity.

Furthermore, issuers need to strengthen upstream and downstream integration to secure bauxite and alumina supplies and reduce over-reliance on imports. Issuers must also secure a portion of their prices through long-term contracts or *hedging* to maintain margin stability.

Furthermore, issuers need to be aware of the potential for a correction in aluminum prices following a sharp spike, geopolitical risks affecting the global supply chain, and the risk of cost overruns in smelter projects.

"Furthermore, government regulations related to downstreaming, exports, and fiscal incentives are also important factors that can influence the profitability of the aluminum industry," he explained.

Arinda stated that, from an investment perspective, the most attractive aluminum issuers are usually companies with strong integration from mine to downstream, or companies with large-scale downstream projects and strong resource support.

From there, he advised investors to consider ANTM and ADMR shares with target prices at Rp 4,500 per share and Rp 2,150 per share, respectively.

Di lain pihak, Wafi menyarankan investor untuk mempertimbangkan saham ADMR, ANTM, dan CITA dengan target harga masing-masing di level Rp 1.800 per saham, Rp 4.000 per saham, dan Rp 5.000 per saham. 

On the other hand, Wafi advised investors to consider ADMR, ANTM, and CITA shares with target prices of Rp 1,800 per share, Rp 4,000 per share, and Rp 5,000 per share, respectively. 

## **TAMBANG**

### **PERHAPI, IAGI dan PERMINAS Sepakat Mulai Garap Data Mineral Tanah Jarang Indonesia**

Egenius Soda

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (PERHAPI) dan Ikatan Ahli Geologi Indonesia (IAGI) baru-baru ini menandatangani kesepakatan dengan PT Perusahaan Mineral Nasional (PERMINAS). Ketiga pihak ini sepakat untuk melakukan validasi, estimasi dan pelaporan sumber daya dan cadangan logam tanah jarang di Indonesia.

Kegiatan penandatanganan nota kesepakatan ini dilaksanakan di kantor PT PERMINAS dan dilakukan langsung oleh Presiden Direktur PT PERMINAS, Gilarsi Wahyu Setijono; Ketua Umum IAGI, STJ Budi Santos; dan Ketua umum PERHAPI, Sudirman Widhy Hartono.

Ketua Umum PERHAPI Sudirman Widhy Hartono menjelaskan dalam nota kesepakatan ini, PERHAPI bersama IAGI akan membantu pihak PERMINAS dalam melakukan pengumpulan/kompilasi, validasi, dan integrasi atas data sumber daya dan cadangan Logam Tanah Jarang. Data yang akan diolah berasal dari sumber primer maupun sekunder di dalam wilayah prospektif yang diidentifikasi.

"Data yang dimaksud meliputi data geologi, geokimia, geofisika, pengeboran, sampling, hasil uji laboratorium, data historis eksplorasi, serta informasi teknis lain yang relevan," terang Widhy.

### **PERHAPI, IAGI, and PERMINAS Agree to Begin Working on Indonesia's Rare Earth Mineral Data**

Egenius Soda

**T**HE **INDONESIAN** Mining Experts Association (PERHAPI) and the Indonesian Geologists Association (IAGI) recently signed an agreement with PT Perusahaan Mineral Nasional (PERMINAS). The three parties agreed to validate, estimate, and report rare earth metal resources and reserves in Indonesia.

The signing of the memorandum of understanding was carried out at the PT PERMINAS office and was carried out directly by the President Director of PT PERMINAS, Gilarsi Wahyu Setijono; the General Chair of IAGI, STJ Budi Santos; and the General Chair of PERHAPI, Sudirman Widhy Hartono.

PERHAPI Chairman Sudirman Widhy Hartono explained in the memorandum of understanding that PERHAPI, together with IAGI, will assist PERMINAS in collecting, compiling, validating, and integrating data on rare earth metal resources and reserves. The data to be processed comes from primary and secondary sources within the identified prospective areas.

"The data in question includes geological, geochemical, geophysical, drilling, sampling, laboratory test results, historical exploration data, and other relevant technical information," explained Widhy.

Dari hasil tersebut kedua lembaga ini akan membantu PERMINAS dalam melakukan penyusunan laporan estimasi sumber daya dan cadangan Logam Tanah Jarang.

“Penyusunan laporan estimasi sumber daya dan/atau cadangan Logam Tanah Jarang tersebut akan dilakukan oleh CPI sesuai dengan standar dan pedoman yang berlaku di Indonesia. Termasuk standar KCM Code serta memperhatikan kaidah pelaporan yang berlaku secara profesional dan dapat dipertanggungjawabkan,” lanjut Widhy.

Ia juga menyebutkan bahwa kesepakatan ini merupakan tahapan penting dalam pengembangan logam tanah jarang di Indonesia. “Diharapkan dalam waktu sesegera mungkin negara kita sudah memiliki data-data mengenai sumberdaya dan cadangan mineral Logam Tanah Jarang untuk dapat dikembangkan lebih lanjut,” tandasnya.

Untuk diketahui, PT PERMINAS didirikan BPI Danantara pada 25 November 2025 atas arahan Presiden Prabowo Subianto. Perusahaan ini didirikan dengan fokus utamanya untuk mengelola mineral strategis dan kritis, terutama Logam Tanah Jarang (LTJ) secara terintegrasi dari hulu ke hilir demi memperkuat industri dalam negeri.

Perusahaan ini juga akan menguasai hulu hingga hilir dengan melakukan eksplorasi, penambangan, hingga pemrosesan logam tanah jarang serta industri turunan berupa logam dasar dan pengolahan limbah.

Selain itu, PERMINAS juga akan mengelola tambang penugasan yakni melaksanakan tugas khusus dari pemerintah, termasuk kemungkinan mengelola tambang negara. Perusahaan ini juga dibentuk dengan tujuan meningkatkan kapabilitas teknologi dalam negeri agar mampu bersaing sebagai produsen mineral strategis global.

Based on these results, these two institutions will assist PERMINAS in preparing a report on the estimation of resources and reserves of Rare Earth Metals.

“The CPI will prepare the resource and/or reserve estimation report for Rare Earth Metals in accordance with applicable Indonesian standards and guidelines, including the KCM Code, and adhere to applicable reporting principles in a professional and accountable manner,” Widhy continued.

He also stated that this agreement represents a crucial step in the development of rare earth metals in Indonesia. “We hope that our country will soon have data on rare earth metal resources and reserves for further development,” he concluded.

For the record, PT PERMINAS was established by BPI Danantara on November 25, 2025, at the direction of President Prabowo Subianto. The company's primary focus is to manage strategic and critical minerals, particularly Rare Earth Metals (LTJ), in an integrated manner from upstream to downstream, to strengthen the domestic industry.

This company will also control upstream to downstream by conducting exploration, mining, and processing of rare earth metals as well as derivative industries in the form of base metals and waste processing.

In addition, PERMINAS will also manage assigned mines, carrying out special tasks assigned by the government, including the possibility of managing state-owned mines. This company was also formed with the goal of enhancing domestic technological capabilities to compete as a global producer of strategic minerals.

Salah satu yang terus didorong Pemerintah saat ini adalah pengembangan logam tanah jarang. Langkah ini bisa dimulai dengan mengidentifikasi sumber daya dan cadangan. Dari sana baru bisa menyusun rencana pengembangannya. ☺

One of the current initiatives the government continues to promote is the development of rare earth metals. This can begin with identifying resources and reserves. From there, a development plan can be formulated. ☺

 ANTARAMEGAPOLITAN

## **Goncangan Geopolitik, Batu Bara tahan banting dan jadi andalan energi primer nasional**

Pewarta: Feru Lantara, Uploader : Naryo

**G**ONCANGAN geopolitik global kerap mengganggu pasokan minyak dan gas di pasar internasional. Di tengah kondisi tersebut, komoditas lain seperti batu bara menjadi alternatif energi yang lebih stabil terhadap paparan dampak perang, termasuk ketegangan yang belakangan terjadi antara Amerika Serikat dan Iran.

Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bakhtiar menilai batu bara kembali naik daun ketika konflik geopolitik mengganggu pasokan minyak dan gas. Menurutnya, batu bara adalah sumber energi yang relatif stabil dan mudah diakses oleh banyak negara.

"Cadangan batu bara tersebar luas dan tidak terlalu terkonsentrasi di kawasan konflik. Jadi aman, tidak terlalu terpengaruh panasnya geopolitik. Dalam situasi krisis, batu bara sering berfungsi sebagai penyangga pasokan energi primer," tutur Bisman dalam keterangan tertulis, Senin.

Sejalan, Pengamat energi Iwa Garniwa tak menampik bahwa sejumlah negara kembali meningkatkan penggunaan batu bara ketika terjadi gangguan pasokan energi global atau lonjakan harga minyak dan gas.

## **Geopolitical turmoil, coal is resilient and a mainstay of national primary energy**

Reporter: Feru Lantara, Uploader: Naryo

**G**LOBAL geopolitical turmoil frequently disrupts oil and gas supplies on international markets. Amidst these conditions, other commodities, such as coal, have become a more stable energy alternative against the impacts of war, including the recent tensions between the United States and Iran.

Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), believes coal is making a comeback as geopolitical conflicts disrupt oil and gas supplies. He believes coal is a relatively stable energy source and is easily accessible to many countries.

"Coal reserves are widely distributed and not particularly concentrated in conflict zones. Therefore, they are safe and less affected by geopolitical tensions. In crisis situations, coal often serves as a buffer for primary energy supplies," Bisman said in a written statement on Monday.

Similarly, energy observer Iwa Garniwa does not deny that a number of countries have increased coal use again when there are disruptions to global energy supplies or spikes in oil and gas prices.

"Oleh karena itu beberapa negara, seperti China dan India, telah meningkatkan impor batu bara untuk menjaga ketahanan energi mereka. China, misalnya, meningkatkan impor batu bara sebesar 500 juta ton pada 2024 untuk mengamankan pasokan energi domestik," terang Iwa.

Hal ini bisa menjadi angin segar bagi Indonesia lantaran posisinya yang strategis sebagai eksportir batu bara global. Berdasarkan data Capaian Kinerja Kementerian ESDM Tahun 2025, dari total 1,3 miliar ton batu bara yang diperdagangkan secara global, Indonesia memasok sekitar 514 juta ton atau sekitar 43 persen.

"Sehingga Batu bara masih bisa menjadi primadona walau banyak negara termasuk Indonesia menghentikan batu bara sebagai bahan bakar PLTU. Kebijakan ini perlu di evaluasi apabila eskalasi geo politik demi menjaga ketahanan energi Nasional," pungkasnya.

Selain itu, menurutnya, potensi batu bara juga dapat dimaksimalkan melalui strategi diversifikasi produk energi. Pengembangan teknologi seperti Carbon Capture, Utilization, and Storage (CCUS), gasifikasi batu bara, hingga hilirisasi batu bara menjadi bahan kimia dan bahan bakar dinilai dapat meningkatkan nilai tambah sekaligus menekan emisi karbon.

Adapun, data Kementerian ESDM menunjukkan realisasi produksi batu bara nasional mencapai 790 juta ton pada 2025. Adapun pada tahun ini, pemerintah berencana memangkas produksi menjadi sekitar 600 juta ton.

Dari sisi korporasi, anggota Holding Pertambangan MIND ID PT Bukit Asam Tbk (PTBA) mencatat total produksi dan pembelian batu bara sebanyak 43,28 juta ton sepanjang 2024. Sementara di segmen angkutan batu baranya mencapai 38,17 juta ton.

"Therefore, several countries, such as China and India, have increased coal imports to maintain their energy security. China, for example, is increasing coal imports by 500 million tons by 2024 to secure domestic energy supplies," Iwa explained.

This could be a breath of fresh air for Indonesia, given its strategic position as a global coal exporter. According to the Ministry of Energy and Mineral Resources' 2025 Performance Achievements, Indonesia supplies approximately 514 million tons, or 43 percent, of the 1.3 billion tons of coal traded globally.

"Therefore, coal can still be a favorite, even though many countries, including Indonesia, have discontinued coal as a fuel for coal-fired power plants. This policy needs to be evaluated if geopolitical tensions escalate to maintain national energy security," he concluded.

Furthermore, he believes that coal's potential can be maximized through a strategy of energy product diversification. The development of technologies such as Carbon Capture, Utilization, and Storage (CCUS), coal gasification, and downstream processing of coal into chemicals and fuels are considered capable of increasing added value while reducing carbon emissions.

Meanwhile, data from the Ministry of Energy and Mineral Resources shows that national coal production will reach 790 million tons in 2025. This year, the government plans to cut production to around 600 million tons.

From the corporate perspective, MIND ID Mining Holding member PT Bukit Asam Tbk (PTBA) recorded total coal production and purchases of 43.28 million tons throughout 2024. Meanwhile, in the coal transportation segment, it reached 38.17 million tons.

Di sisi lain, volume produksi batu bara hingga akhir September 2025 mencapai 35,90 juta ton. Angka ini naik 3 persen secara year on year.

Sepanjang 2025, PTBA menerapkan strategi diversifikasi dengan memperluas tujuan ekspor ke sejumlah negara seperti Vietnam, Thailand, Korea Selatan, hingga Jepang. Sementara di pasar domestik, perusahaan telah mengamankan kontrak jangka panjang hingga akhir tahun dengan PLN serta sejumlah perusahaan semen dan pupuk.

Selain ekspansi pasar, PTBA juga menjalankan strategi diversifikasi bisnis ke sektor angkutan batu bara. Hingga kuartal III 2025, volume angkutan batu bara tercatat mencapai 30,02 juta ton atau meningkat 8 persen dibandingkan periode yang sama tahun sebelumnya sebesar 27,83 juta ton.

Saat ini, emiten tambang pelat merah di bawah MIND ID ini tengah mengembangkan program prioritas angkutan batu bara Tanjung Enin-Kramasan yang direncanakan rampung kuartal III/2026. Perseroan membidik penambahan kapasitas hingga 20 juta metrik ton dari proyek ini.

Dari sisi pelaku swasta, PT Adaro Andalan Indonesia Tbk (AADI) melaporkan volume penjualan batu bara hingga kuartal III 2025 mencapai 52,69 juta ton dengan nisbah kupas 4,2 kali. Sementara PT Indo Tambangraya Megah Tbk (ITMG) melaporkan produksi batu bara total 21,2 juta ton sepanjang 2025. 📰

Meanwhile, coal production volume reached 35.90 million tons by the end of September 2025, a 3 percent year-on-year increase.

Throughout 2025, PTBA will implement a diversification strategy by expanding its exports to countries such as Vietnam, Thailand, South Korea, and Japan. Meanwhile, in the domestic market, the company has secured long-term contracts with PLN and several cement and fertilizer companies until the end of the year.

In addition to market expansion, PTBA is also implementing a business diversification strategy into the coal transportation sector. By the third quarter of 2025, coal transportation volume was recorded at 30.02 million tons, an 8 percent increase compared to 27.83 million tons in the same period last year.

Currently, this state-owned mining company, under the umbrella of MIND ID, is developing a priority coal transportation program for the Tanjung Enin-Kramasan project, scheduled for completion in the third quarter of 2026. The company aims to add up to 20 million metric tons of capacity through this project.

From the private sector perspective, PT Adaro Andalan Indonesia Tbk (AADI) reported coal sales volume reaching 52.69 million tons through the third quarter of 2025, with a stripping ratio of 4.2 times. Meanwhile, PT Indo Tambangraya Megah Tbk (ITMG) reported total coal production of 21.2 million tons throughout 2025. 📰



## Harga Batu Bara Jatuh Lagi Tapi Masih Ada Kabar Bahagia Buat RI

mae, CNBC Indonesia

**H**ARGA batu bara melandai terus setelah sempat terbang di tengah perang.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 135 atau anjlok 1,7% pada perdagangan Senin (16/3/2026).

Harga batu bara sudah jatuh 2,7% dalam dua hari perdagangan terakhir.

Sebelumnya, harga batu bara sempat terbang hingga mencapai US\$ 143,8 per ton pada 9 Maret 2026 di tengah panasnya perang dan melonjaknya harga minyak.

Pasar batu bara termal Asia saat ini menunjukkan tren yang beragam. Harga batu bara dengan kalori tinggi menguat dalam beberapa minggu terakhir, sementara pasar batu bara kelas menengah dan rendah masih lebih volatil.

## Coal Prices Fall Again, But There's Still Good News for Indonesia

mae, CNBC Indonesia

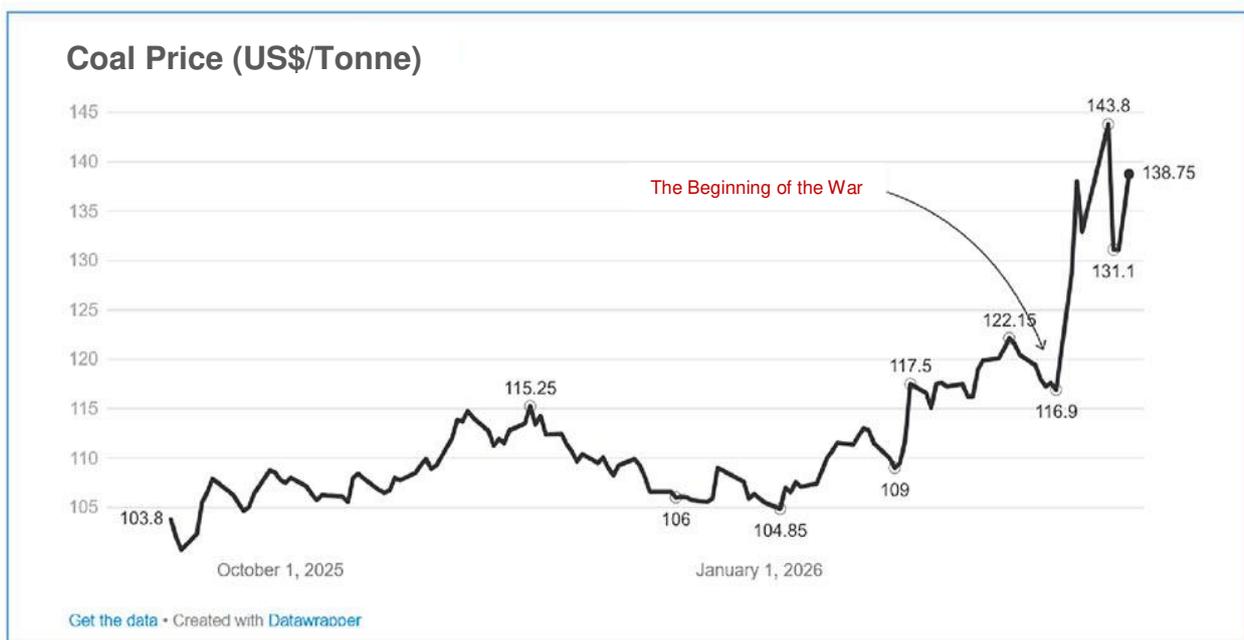
**C**OAL prices have been steadily declining after soaring during the war.

According to Refinitiv, coal prices closed at US\$135, down 1.7% on Monday (March 16, 2026).

Coal prices have fallen 2.7% in the last two trading days.

Previously, coal prices had soared to US\$143.8 per ton on March 9, 2026, amidst the heat of war and soaring oil prices.

The Asian thermal coal market is currently showing mixed trends. High-grade coal prices have strengthened in recent weeks, while the market for medium- and low-grade coal remains more volatile.



Aktivitas perdagangan tetap berlangsung di seluruh kawasan, namun para pembeli semakin berhati-hati karena ketidakpastian biaya pengiriman, ketersediaan batu bara domestik di negara konsumen utama, serta risiko geopolitik di pasar energi global.

Pergerakan harga paling kuat terlihat pada segmen batu bara berenergi tinggi. Namun, harga batu bara kalori menengah masih jauh lebih rendah tetapi relatif stabil.

Dikutip dari Bigmint, pasar Indonesia menunjukkan rentang harga yang cukup lebar tergantung kualitas batu bara. Harga ekspor saat ini kira-kira dari 3.400 kcal/kg GAR sekitar US\$35-36 per ton FOB menjadi 6.500 kcal/kg GAR: sekitar US\$110-111 per ton FOB Indonesia.

Kualitas-kualitas ini banyak digunakan di seluruh Asia tergantung pada jenis pembangkit listrik dan struktur biaya masing-masing perusahaan utilitas.

Di kawasan Atlantik, harga juga tetap kuat. Batu bara termal yang dikirim ke Eropa Barat Laut diperdagangkan sekitar US\$120 per ton untuk batu bara 6.000 kcal, sementara harga ekspor dari Amerika Serikat dan Kolombia umumnya berada pada kisaran US\$90-95 per ton FOB.

Bagi pembeli di Asia Selatan, harga batu bara yang dikirim masih sangat dipengaruhi oleh biaya pengiriman.

Secara keseluruhan, pasar menunjukkan perbedaan yang jelas: harga batu bara berenergi tinggi tetap kuat, sementara pasar batu bara kelas rendah lebih sensitif terhadap permintaan regional dan biaya pengiriman.

Beberapa faktor utama membentuk pasar batu bara termal saat ini. Faktor paling penting adalah konflik yang sedang berlangsung di Timur Tengah.

Trading activity continues across the region, but buyers are becoming increasingly cautious due to uncertainty about shipping costs, domestic coal availability in major consuming countries, and geopolitical risks in global energy markets.

The strongest price movements were seen in the high-energy coal segment. However, prices for medium-calorie coal remained significantly lower but relatively stable.

According to Bigmint, the Indonesian market exhibits a fairly wide price range depending on coal quality. Current export prices range from approximately US\$35-36 per tonne FOB (3,400 kcal/kg GAR) to US\$110-111 per tonne FOB Indonesia.

These qualities are widely used throughout Asia depending on the type of power plant and the cost structure of each utility company.

In the Atlantic region, prices also remain strong. Thermal coal shipped to Northwest Europe is trading at around US\$120 per ton for 6,000 kcal, while export prices from the United States and Colombia are generally in the range of US\$90-95 per ton FOB.

For buyers in South Asia, the price of shipped coal is still heavily influenced by shipping costs.

Overall, the markets show a clear divide: high-energy coal prices remain strong, while low-grade coal markets are more sensitive to regional demand and shipping costs.

Several key factors are shaping the current thermal coal market. The most significant is the ongoing conflict in the Middle East.

Hal ini meningkatkan risiko di jalur pelayaran utama dan menyebabkan volatilitas harga minyak. Kenaikan biaya bahan bakar kapal serta kekhawatiran keamanan bagi kapal juga menyebabkan fluktuasi tarif pengiriman.

Tarif pengiriman di beberapa rute utama dari wilayah eksportir ke Asia telah meningkat, membuat banyak pembeli berhati-hati untuk melakukan pembelian dalam jumlah besar.

Faktor penting lainnya yang mendukung permintaan batu bara adalah peralihan bahan bakar dari gas ke batu bara.

Kekhawatiran tentang gangguan pasokan gas dan kenaikan harga LNG mendorong sebagian produsen listrik kembali lebih bergantung pada batu bara. Pergeseran ini terutama terlihat di beberapa wilayah Asia di mana pembangkit listrik tenaga batu bara masih menjadi tulang punggung sistem kelistrikan.

Perusahaan listrik di Korea Selatan, Taiwan, dan beberapa negara Asia Tenggara aktif mencari kargo batu bara kalori menengah dan tinggi untuk memastikan pasokan bahan bakar yang aman. Permintaan dari Vietnam, Filipina, dan Bangladesh juga tetap stabil seiring meningkatnya konsumsi listrik.

Di sisi lain, kondisi pasokan di Indonesia juga membantu menopang harga batu bara. Beberapa produsen mengalami keterlambatan dalam memperoleh persetujuan produksi akhir dan kuota ekspor, sehingga volume batu bara yang tersedia untuk ekspor pada awal tahun menjadi terbatas.

Hal ini membantu menjaga harga batu bara Indonesia kelas menengah tetap kuat.

Namun tidak semua pembeli utama aktif di pasar.

Permintaan China terhadap batu bara impor melemah karena harga batu bara domestik saat ini lebih murah dibandingkan batu bara impor.

This increases risks in major shipping lanes and causes oil price volatility. Rising fuel costs and ship safety concerns also contribute to fluctuations in shipping rates.

Shipping rates on some key routes from exporting regions to Asia have risen, making many buyers wary of making large purchases.

Another important factor supporting coal demand is the fuel shift from gas to coal.

Concerns about gas supply disruptions and rising LNG prices are pushing some power producers back to relying more on coal. This shift is particularly pronounced in parts of Asia where coal-fired power plants still form the backbone of the electricity system.

Power companies in South Korea, Taiwan, and several Southeast Asian countries are actively seeking medium- and high-calorie coal cargoes to ensure a secure fuel supply. Demand from Vietnam, the Philippines, and Bangladesh has also remained stable as electricity consumption increases.

On the other hand, supply conditions in Indonesia also helped support coal prices. Several producers experienced delays in obtaining final production approvals and export quotas, limiting the volume of coal available for export at the start of the year.

This helps keep mid-grade Indonesian coal prices strong.

However, not all major buyers are active in the market.

China's demand for imported coal has weakened due to the current lower price of domestic coal compared to imported coal.

Perusahaan listrik dan pedagang di China lebih memilih membeli batu bara lokal, bahkan beberapa pedagang menawarkan kembali kargo impor ke pasar.

India juga menunjukkan minat beli yang terbatas, tetapi dengan alasan berbeda. Produksi batu bara domestik meningkat tajam dan pembangkit listrik saat ini memiliki stok yang tinggi. Karena persediaan yang cukup nyaman, banyak pembeli India menawar harga lebih rendah dari yang ditawarkan eksportir.

Kombinasi antara permintaan kuat di beberapa pasar dan lemah di pasar lain menciptakan pasar regional yang terfragmentasi.

'Prospek pasar batu bara termal Asia sangat bergantung pada perkembangan pasar energi global dalam beberapa bulan ke depan.

Jika ketegangan di Timur Tengah terus mengganggu pasar minyak dan gas, harga LNG dapat naik lebih lanjut. Harga gas yang lebih tinggi akan mendorong lebih banyak produsen listrik beralih ke batu bara sebagai bahan bakar yang lebih murah dan andal. Peralihan ini akan mendukung permintaan batu bara berenergi tinggi, khususnya batu bara Newcastle Australia.

Batu bara Indonesia kalori menengah juga bisa mendapat manfaat karena menawarkan opsi bahan bakar yang lebih ekonomis bagi banyak negara berkembang di Asia.

Namun ada beberapa faktor yang dapat membatasi kenaikan harga yang terlalu kuat. Di antaranya produksi batu bara domestik di China dan India masih tinggi sehingga kebutuhan impor mereka terbatas.

Biaya pengiriman tetap volatil dan dapat menahan pembelian besar juga berdampak.

Secara keseluruhan, pasar batu bara termal Asia tampaknya memasuki periode keseimbangan, bukan keketatan pasokan ekstrem.

Chinese power companies and traders are opting to purchase local coal, with some traders even re-offering imported cargoes to the market.

India also showed limited buying interest, but for different reasons. Domestic coal production has increased sharply, and power plants currently have high inventories. Due to comfortable supplies, many Indian buyers are bidding lower than exporters' prices.

The combination of strong demand in some markets and weak demand in others creates fragmented regional markets.

'The outlook for Asia's thermal coal market is highly dependent on developments in the global energy market in the coming months.

If tensions in the Middle East continue to disrupt oil and gas markets, LNG prices could rise further. Higher gas prices will encourage more power producers to switch to coal as a cheaper and more reliable fuel. This shift will support demand for high-energy coal, particularly Australian Newcastle coal.

Medium-grade Indonesian coal could also benefit by offering a more economical fuel option for many developing countries in Asia.

However, several factors could limit excessive price increases. Among them, domestic coal production in China and India remains high, limiting their import needs.

Shipping costs remain volatile and can impact large purchases as well.

Overall, the Asian thermal coal market appears to be entering a period of balance, rather than extreme supply tightness.

Permintaan batu bara tetap kuat secara struktural di Asia, tetapi kecepatan pembelian akan sangat dipengaruhi oleh biaya pengiriman, ketersediaan batu bara domestik, dan perkembangan pasar energi global.

Jika ketidakpastian pasar energi terus berlanjut, batu bara dapat kembali memainkan peran penting dalam menjaga pasokan listrik di Asia, sehingga permintaan dan harga tetap relatif kuat dalam beberapa bulan mendatang. CNBC INDONESIA RESEARCH (mae/mae)

Coal demand remains structurally strong in Asia, but the pace of purchases will be heavily influenced by shipping costs, domestic coal availability, and developments in global energy markets.

If energy market uncertainty persists, coal could once again play a significant role in maintaining electricity supplies in Asia, keeping demand and prices relatively strong in the coming months. CNBC INDONESIA RESEARCH (mae/mae)

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## **Copper falls as higher oil prices stoke inflation fears**

**The most-active copper contract on the Shanghai Futures Exchange declined 1.28% to 99,310 yuan a metric ton**

By Reuters

**C**OPPER fell on Monday as elevated oil prices fuelled inflation concerns, supporting the US dollar and dampening expectations for rate cuts by the Federal Reserve.

The most-active copper contract on the Shanghai Futures Exchange declined 1.28% to 99,310 yuan (\$14,390.04) a metric ton, as of 0330 GMT.

The benchmark three-month copper contract on the London Metal Exchange slipped 0.32% to \$12,740 a ton.

Brent futures remained above \$100 a barrel as the US-Israeli war on Iran stretched beyond its second week, adding to inflation fears with the US consumer spending rising in January.

The Fed is widely expected to hold rates on Wednesday, and markets are increasingly pricing in much lower chances of an easing by June.

“Most industry contacts expect copper price to face downward pressure in the short term driven by the strong USD, delay in Fed rate cut with higher inflation, and weak demand resumption in China after Chinese New Year,” analysts at Citi said in a note.

The US dollar eased slightly but held near a 10-month high on Monday. A stronger dollar makes greenback-denominated commodities less affordable for investors using other currencies.

Citi said the long-term outlook for copper remained bullish, while near-term prices could find support from post-Lunar New Year restocking, especially from the power grid sector.

Aluminium was also under pressure from oil-driven inflation concerns but prices on the Shanghai and London exchanges diverged. SHFE aluminium contract declined 0.51% to 25,155 yuan a ton, and the London benchmark three-month aluminium rose 0.93% to \$3,471.

Fears of a supply shortage amid the Middle East war supported prices. Aluminium Bahrain said on Sunday that it was shutting down 19% of its capacity to sustain business continuity after declaring force majeure on March 4 due to the effective closure of the Strait of Hormuz.

India's Hindalco Industries halted production of an aluminium product, citing force majeure at certain gas suppliers in the Middle East.

Australia's South 32 said on Monday that it had placed its Mozal aluminium smelter in Mozambique on care and maintenance after failure to secure a sufficient and affordable power supply. Among other SHFE base metals, zinc declined 1.22%, lead lost 1.63%, nickel shed 1.83% and tin slid 3.86%.

On LME, zinc dropped 0.68%, lead slipped 0.68%, and tin dropped 0.76%.

Nickel was little changed. 

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## THE ECONOMIC TIMES

### **Gold steady as investors await central bank decisions, weigh Mideast risks**

By Reuters

**G**OLD prices were largely steady on Tuesday as investors stayed on the sidelines, weighing the economic fallout from the conflict in the Middle East ahead of a slew of central bank policy decisions this week.

Spot gold firmed 0.1% to \$5,007.61 per ounce as of 0110 GMT. U.S. gold futures for April delivery rose 0.2% to \$5,011.70.

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

Oil held above \$100 a barrel as the U.S.-Israeli war against Iran kept the Strait of Hormuz largely shut in the biggest disruption to global supplies on record.

U.S. President Donald Trump repeated his call for nations to help unblock the arterial Strait, and complained that none were willing to offer assistance.

Israel said it has detailed plans for at least three more weeks of war as its military pounded sites across Iran overnight, while Iranian drone attacks temporarily shut Dubai airport and hit a key oil facility in the United Arab Emirates.

The surge in oil prices and the risk of higher inflation have prompted markets to scale back expectations for global central bank easing this year.

Higher crude costs stoke inflation by lifting transport and production expenses. While gold is traditionally viewed as an inflation hedge, elevated interest rates boost the appeal of yield-bearing assets, dampening the metal's demand.

The U.S. Federal Reserve is widely expected to hold rates steady for a second straight meeting when it announces its policy statement on Wednesday.

Central banks in Britain, euro zone, Japan, Australia, Canada, Switzerland and Sweden are also due to meet this week in their first gatherings since the start of the Iran war.

Spot silver fell 0.2% to \$80.58 per ounce. Spot platinum shed 0.7% to \$2,097.75 and palladium lost 0.2% to \$1,595.32. 



## **Guinea weighs bauxite export quotas as prices slide and freight costs rise**

By Reuters

**G**UINEA, the world's top bauxite producer, is considering introducing export quotas for mining companies as early as this month, according to four sources familiar with the matter, as global prices for the aluminum feedstock retreat and shipping costs climb, squeezing revenue.

Guinea's bauxite exports jumped 25% in 2025, with more than 70% shipped to China.

Global bauxite prices have fallen 20% to 35% from 2025 highs on Guinea's surprise shutdowns, said Tom Price, head of commodities at investment bank Panmure Liberum. Benchmark Guinea and Australia bauxite cargoes traded at \$60 to \$70 a metric ton on Monday.

Two industry sources and a government source said export quotas for individual mining projects were under assessment, though no decision has been taken and details remain unclear.

A mining executive said the move would be limited to large producers. The sources asked for anonymity due to the sensitive nature of the discussions.

Guinea accounts for more than 40% of the global bauxite supply and the government has moved aggressively to clean up the mining sector, which also hosts vast reserves of iron ore, gold and lithium. Guinea's mines ministry did not immediately respond to requests for comment.

Freight costs, driven by the war on Iran, are also squeezing producers, said Patrice L'Huillier, CEO of Guinea's state-owned Nimba Mining.

African nations are taking tougher steps to earn more from their commodities, imposing export controls, higher royalties and domestic processing requirements.

Price warned that attempts to lift prices by restricting exports could backfire.

“Guinea's export bans of 2024 should give investors an idea of where prices can go, if this same government now decides to control exports via quotas,” he said.

Export quotas could flag Guinea as a supply risk and hurt longer-term demand, Price said.



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**KITCO** NEWS

## **Glencore turns to China exchange stocks to meet cobalt commitments**

By Reuters

**C**OMMODITY trader Glencore has pulled sizeable cobalt stocks from China's Wuxi exchange to honour commitments to electric-vehicle battery makers in the country, due to limited supply of the material, two sources familiar with the matter said.

London-listed Glencore supplies its Chinese clients with cobalt mined in the Democratic Republic of Congo. The central African country accounts for 72% of global supplies estimated at nearly 268,000 metric tons last year, according to Darton Commodities.

Congo's government suspended exports in February last year to support cobalt prices which had dropped to nine-year lows. The suspension remained in place until Congo introduced export quotas last October.

Glencore was able to take cobalt it had stockpiled in Malaysia to China last year, one of the sources said, but the Swiss-based firm doesn't have enough to meet its contractual obligations in the country.

Cobalt stocks on Wuxi have more than halved since late January to around 3,934 tons. Glencore took most of the cobalt from Wuxi, the sources said.

Glencore declined to comment.

Glencore produced 33,500 tons of cobalt in Congo last year and it plans to export 22,800 tons this year from the country under the quota system applicable at least until end-2027, according to its 2025 production report.

“Cobalt produced (in Congo) in excess of the allocated quotas continues to be stored in-country and will be sold as circumstances allow,” the report said.

Cobalt metal prices have increased 160% since February 2025 to \$26/lb. or \$57,320 a ton due to shortages created by Congo's move to restrict exports.

Congo's cobalt is a byproduct of copper production and comes in the form of hydroxide used to make cobalt sulphate for lithium-ion batteries.

Cobalt hydroxide is priced as a percentage of the cobalt metal price – known as payables.

Traders say payables are now regularly quoted at record highs of 100%. Cobalt hydroxide payables were at 55% in January 2025. (By Pratima Desai; Editing by Andrei Khalip)

## **Mining for key energy transition minerals is not a major source of global greenhouse gas emissions, ICMM research finds**

Published by Jody Dodgson, Editorial Assistant

**ICMM** has published its new Global Mining & Metals Greenhouse Gas (GHG) Emissions Dataset, alongside an insights report that provides the most comprehensive, up-to-date picture of how the mining and metals sector scope 1 and scope 2 emissions contribute to global GHG emissions.

Key findings:

- Mining for minerals important for the green energy transition and sustainable development is not a major source of GHG emissions.
- Non-coal mining represented just 0.54% of global GHG emissions in 2024.
- By comparison, fugitive emissions from coal, which must be phased out to meet global climate goals, accounts for 2.46% of global GHG emissions.
- In total, scope 1 and 2 emissions from mining (3%) and metal processing (8%) in 2024 position the sector as the sixth-largest source of global GHG emissions, contributing less than the power generation, transport, and agriculture sectors and about as much as all other industrial processing activities.
- Steel and aluminium production, along with coal mining, were the largest sources of GHG emissions overall, together responsible for 93% of sector scope 1 and 2 emissions in 2024.
- Demand for steel and aluminium, which are important for infrastructure underpinning the green transition, is forecast to increase in the coming years.
- Decarbonising steelmaking and aluminium smelting represent the most significant opportunity for sector-level decarbonisation.
- Approximately 80% of the sector's global scope 1 and 2 emissions originate in Asia, reflecting both the concentration of primary mines and processing facilities for most global commodities in the region.

By combining facility-level data from 1700 facilities across 14 commodities, representing 87% of global production, and modelling emissions using regional commodity-level averages for the remaining (13%) production volume, the dataset captures an industry-wide total of scope 1 and 2 emissions in 2024. The dataset is designed for high-level sector and regional insights only and is not suitable for benchmarking companies or assets, or for assessing corporate progress against targets. In contrast to corporate-level data, this dataset offers an industry-wide picture, explores regional and commodity-specific emissions profiles and allows comparison of mining and metals GHG emissions with emissions from other major industries. The findings offer important context at a time when demand for minerals and metals is rising rapidly to support the global energy transition and the infrastructure and urbanisation needs of a growing population.

As the world progresses towards the goal of tripling renewable energy capacity by 2030, demand for minerals and metals is projected to grow significantly, reflecting the sector's essential role in building clean technologies. At the same time, producing these materials is energy-intensive, which means the mining and metals industry is both a contributor to GHG emissions and a key enabler of the energy transition. By publishing this dataset – the second in a planned series of data-backed reports – ICMM's intention is to strengthen our collective understanding of the mining and metals sector's contribution to GHG emissions and support informed decision-making for policymakers, investors and all relevant stakeholders.

Dr Emma Gagen, Director of Data and Research, ICMM: “Despite our sector's importance to the energy transition, up-to-date, publicly available and industry-wide data has been lacking, contributing to the circulation of misleading estimates. ICMM's Global Mining & Metals GHG Emissions Dataset provides data and data-driven insights to underpin more informed dialogue about the sector's contribution to global GHG emissions while providing the building blocks for sustainable development and the global energy transition.

“Like all large-scale datasets, this one will evolve, but establishing a transparent, industry-wide baseline is a necessary starting point. Inferred implications from the Dataset are provided separately from the data itself to allow others to be curious and make their own judgements. We invite all interested stakeholders to engage with the data, provide feedback or supplementary data to help improve its coverage, and collaborate with us further.”

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## **MINING.COM**

### **Rio Tinto gains control of Resolution Copper acreage after years-long court fight**

Reuters

**R**IO TINTO (ASX: RIO) said on Monday it has gained control of acreage in Arizona needed to build the Resolution Copper mine, a project slated to become one of the largest US sources of the critical mineral but one that Native Americans have opposed for more than 20 years.

The move marks what is likely the end of a long-running and complex legal fight in which the religious rights of the San Carlos Apache people were pitted against rising demand for copper for the energy transition and Washington's efforts to wean itself off foreign supplies.

Anglo-Australian miner Rio Tinto gave the US Forest Service 5,400 acres (8.4 square miles) of land in Arizona in exchange for access to 2,400 acres that contain more than 40 billion pounds (18.1 million metric tons) of copper, a crucial building block for electric vehicles, cables and electronic devices.

The land swap came after a US appeals court last week again rejected requests to block it and the US Supreme Court did not take emergency measures to step in.

Rio said it would now launch a \$500 million drilling campaign to explore the deposit, a necessary step before the company can forecast when copper production could begin.

Representatives for the San Carlos Apache and their attorneys were not immediately available to comment. The tribe has long said Washington had no right to the land that it swapped with Rio, going so far as to file a property lien in 2021.

“This responsible mining project fulfills President Trump’s vision of American mineral independence,” US Agriculture Secretary Brooke Rollins said on Monday. The Agriculture Department controls the US Forest Service.

### **Apache calls to block the mine**

The San Carlos Apache and their allies fought for years to stop the land swap, arranged by Congress in 2014, because the mine will eventually swallow a site known as Oak Flat, or Chi’chil Biłdagoteel in the Apache language, where many worship their deities.

Multiple courts, including the Supreme Court, have repeatedly rejected their requests to block Resolution.

Trump publicly voiced support for the project last August. In a post on his *Truth Social* platform at the time, he said those who opposed the mine “are anti-American, and representing other copper competitive countries.”

Rio and minority partner BHP Group have spent more than \$2 billion on the project without producing any copper.

“As demand for copper continues to grow, projects like Resolution can play an important role in strengthening domestic supply chains,” said Katie Jackson, head of Rio’s copper business.

BHP, which controls 45% of the project to Rio’s 55%, said that Resolution “is positioned to be an engine for economic growth in the US, creating thousands of high-value, local jobs and billions in economic activity nationwide.”

*(By Ernest Scheyder, Nate Raymond and John Kruzel; Editing by Sonali Paul)*



## **Gold’s Middle East disruption confined to region, World Gold Council strategists note**

By: Martin Creamer, Creamer Media Editor

**G**OLD trade disruption caused by the war in the Middle East should not be compared with that of the global impact experienced during the Covid pandemic but should rather be viewed as a regional interruption.

“While the physical flow of gold has been temporarily interrupted in some regions, the gold industry’s diversity is ensuring that if you can’t get gold from Dubai, you can probably get it from Singapore and you can certainly get it from Switzerland,” World Gold Council senior market strategist John Reade and World Gold Council senior market strategist North America Joseph Cavatoni agreed as they unpacked gold’s sharp reaction to escalating conflict in the Middle East, its initial surge following geopolitical tensions, before levelling out as markets absorbed the shock.

“If necessary, there are also quite a few kilo bars in New York after last year, which could be used to supply markets where they need to so.

“This is not a rerun of Covid...but it is something to keep an eye on,” the gold strategists emphasise.

Looking ahead, they expressed the opinion that investors should expect elevated volatility to persist amid ongoing geopolitical risks and disruptive global policy dynamics – conditions that are shaping not just gold, but broader financial markets in 2026.

The Middle East conflict resulted in an immediate rise in the gold price as a reaction to the conflict amid the potential impact of the closing of the Strait of Hormuz between the Persian Gulf and the Gulf of Oman, which provides the only sea passage from the Persian Gulf to the open ocean and is one of the world's most strategically important choke points.

Protraction of closure through conflict could impact safe haven assets like gold, which traded up to around about \$5 500/oz the Monday following the attacks on Iran, and at the time of going to press were in the \$5 100/oz range.

“I certainly don't think that means that this is over in terms of gold moves associated with the Middle East conflict. I just think that investors and traders are settling down a little bit after the initial shock.

“But it is interesting to speak to some people in the market. About supply chain issues, obviously, Dubai is an important physical hub for global gold supply.

“I was ballpark estimating this morning, something like about 20% of physical flows in gold go through Dubai.

“Not much is consumed there itself, but it takes an awful lot of gold, particularly from artisanal and small scale gold mining activities across Africa, and that gold then ends up, typically, into the broader Middle East region, and into India,” Reade pointed out in the World Gold Council's release to *Mining Weekly*.

Disruption to the global gold supply chain is linked to Dubai, in the United Arab Emirates, and Doha, the capital of Qatar, being major international flight hubs, but this is not expected to be protracted because gold flows will be re-routed into the important consuming markets of China and India.

The London and Shanghai exchanges are reported working fine at the moment.

Expectations are that materially higher gold volatility levels are likely to be sustained at these higher levels for the foreseeable future.

Since gold started to trade materially higher in 2024, volatility has been ticking higher and its elevation accelerated 2025.

“With what has happened so far this year, in January, and now with this Middle Eastern conflict, implied volatility is high. We're sitting at a level of about 28 volatility for three months, implied, and that's a pretty high level indicative of everything we've discussed in terms of the conflict.

“But I wouldn't expect it to rapidly fall back to the \$1 500/oz to \$1 800/oz level that we saw a few years ago.

“I think that the changing nature of the marginal buyer of gold over the last 12 months has really played a role,” added Reade.

Cavatoni: I think that's right, John. I think that you've got more people who are invested looking at gold as a strategic asset. You've got people who are looking for the safe haven nature, but you've also seen more interest in momentum trading, speculation around the asset. Because it's a liquid asset in a large global market, there's a lot more people who are now involved in the gold market.

“The interest level is very high, and I think that those types of investment activities will lead to a higher level of volatility and sustained level of volatility. But people should just understand that and not be concerned about it. It's just something to understand.”

The changing nature of the marginal buyer has been a point of discussion over the last couple of years.

“If you go back to the beginnings of the gold price strength, back in 2024 the story was very much about central bank buying. It was about physical buying of gold for investment in jewellery from emerging markets, and that really was the story for the next 12 to 18 months. But the return of investment and speculation, particularly from the West, has changed the nature of the market,” Reade noted.

Investors should be aware, he pointed out, that gold will attract speculative flows when it is trending for higher, which has been evident in the last six months. While that does not change gold's fundamental value, rapid price increases and abrupt sell-offs are likely. Edited by Creamer Media Reporter