

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Menanti Kelanjutan Kebijakan Ekspor Konsentrat, Simak Rekomendasi Saham Amman (AMMN) <i>Awaiting the Concentrate Export Policy, Check Out Amman (AMMN) Stock Recommendations</i>	Kontan	3
2.	Revisi Harga Acuan Nikel Direstui ESDM, Aturan Terbit Bulan Ini <i>ESDM Approves the Revision of the Nickel Reference Price, Regulations to be Issued This Month</i>	Bloomberg Technoz	6
3.	Konsumsi Timah Dalam Negeri Baru 7% dari Produksi Nasional <i>Domestic Tin Consumption is Only 7% of National Production</i>	Liputan6	9
4.	Kupas Tuntas Potensi Minerba di 2026, Bisakah Topang Ekonomi RI? <i>A Comprehensive Analysis of Mineral and Coal Potential in 2026: Can It Support the Indonesian Economy?</i>	CNBC Indonesia	11
5.	RKAB Batubara Dipangkas, Menteri Bahlil Ungkap Pengaruh ke Pasokan Bahan Baku PLN <i>Coal RKAB Slashed, Minister Bahlil Reveals Impact on PLN's Raw Material Supply</i>	Kontan	13
6.	PLN Bantah Isu Krisis Batu Bara, Ada 8 Perusahaan Pasok 87 Juta Ton <i>PLN Denies Coal Crisis Rumors, Eight Companies Supply 87 Million Tons</i>	Bisnis	16
7.	Harga Ekspor Tembaga Maret 2026 Turun Tipis, Emas Naik <i>Copper Export Prices Decline Slightly in March 2026, Gold Rises</i>	Berita Jejak Fakta	18
8.	3 Smelter Nikel Dikabarkan Kolaps Efek RKAB Ditekan, Termasuk GNI <i>Three Nickel Smelters Reportedly Collapsed Due to RKAB Reductions, Including GNI</i>	Bloomberg Technoz	19
9.	Transisi Energi Butuh Mineral Kritis, MIND ID di Pusat Ekosistem	Dunia Energi	22

	<i>Energy Transition Requires Critical Minerals, MIND ID at the Ecosystem Center</i>		
10.	Gila! Harga Batu Bara Melonjak 17%, Tembus Rekor Tertinggi 14 Bulan <i>Crazy! Coal Prices Jump 17%, Hitting a 14-Month High</i>	CNBC Indonesia	25
11.	Coal Prices surge as Qatar LNG shutdown sparks fuel-switching concerns	Proactive Investors	26
12.	Aluminium rallies after Qatar halts output	The Economic Times	26
13.	Gold slides sharply as war fears and inflation risks hit market	Odishatv.in	28
14.	China lithium prices tumble as weak EV sales, Middle East war cloud demand outlook	Kitco News	29
15.	BHP says its coal mines can no longer compete for capital	Mining.com	30
16.	Lithium demand could exceed 13Mt by 2050 – WoodMac	Mining Weekly	30
17.	Innovative Solutions For Surface Mining	Global Mining Review	32

[Kontan.co.id](https://kontan.co.id)

Menanti Kelanjutan Kebijakan Ekspor Konsentrat, Simak Rekomendasi Saham Amman (AMMN)

Reporter: Vendy Yhulia Susanto | Editor:
Tri Sulistiowati

KINERJA PT Amman Mineral Internasional Tbk (AMMN) diproyeksi meningkat seiring dengan produksi tambang Batu Hijau yang menuju normal pada tahun 2026. Harga komoditas hingga kelanjutan kebijakan ekspor konsentrat diproyeksi menjadi katalis pendorong kinerja AMMN di tahun 2026.

Investment Analyst Infovesta Kapital Advisory, Ekky Topan mengatakan, kinerja AMMN di kuartal I-2026 berpeluang membaik dibanding tahun 2025 karena tekanan pada penjualan tertahan mulai lebih longgar setelah ada rekomendasi ekspor konsentrat sampai sekitar April 2026.

"Namun perbaikannya belum tentu langsung mulus, karena Kuartal I masih sangat bergantung pada stabilitas operasional smelter yang masih dalam fase perbaikan dan ramp-up, jadi masih ada tantangan," ujar Ekky kepada Kontan, Selasa (3/3/2026).

Ekky melihat sejumlah tantangan utama AMMN. *Pertama*, eksekusi perbaikan serta konsistensi operasi smelter. *Kedua*, kepastian realisasi ekspor konsentrat selama masa transisi hingga April 2026, termasuk bagaimana kelanjutan kebijakan setelah periode tersebut. *Ketiga*, aspek biaya dan cashflow di fase transisi, beban tetap berjalan dan pasar akan sensitif terhadap efisiensi biaya serta beban pendanaan.

Awaiting the Concentrate Export Policy, Check Out Amman (AMMN) Stock Recommendations

Reporter: Vendy Yhulia Susanto | Editor:
Tri Sulistiowati

THE PERFORMANCE of PT Amman Mineral Internasional Tbk (AMMN) is projected to increase as Batu Hijau mine production returns to normal in 2026. Commodity prices and the continuation of the concentrate export policy are projected to be catalysts driving AMMN's performance in 2026.

Infovesta Kapital Advisory Investment Analyst, Ekky Topan, stated that AMMN's performance in the first quarter of 2026 has the potential to improve compared to 2025, as pressure on pent-up sales has eased following the recommendation to extend concentrate exports until around April 2026.

"However, the repairs won't necessarily be smooth sailing, as the first quarter is still highly dependent on the operational stability of the smelter, which is still in the repair and ramp-up phase. So, there are still challenges," Ekky told Kontan on Tuesday (March 3, 2026).

Ekky identified several key challenges facing AMMN. *First*, the execution of improvements and the consistency of smelter operations. *Second*, the certainty of concentrate exports during the transition period until April 2026, including how the policy will continue after that period. *Third*, the cost and cash flow aspects during the transition phase, as ongoing expenses remain, and the market will be sensitive to cost efficiency and funding costs.

Menurut Ekky, yang paling perlu dipantau investor adalah update operasional smelter dan progres perbaikan hingga semester I-2026. Serta kelancaran ekspor atau penjualan konsentrat.

"Di luar faktor internal, harga tembaga dan emas juga jadi driver utama karena AMMN sangat sensitif terhadap siklus komoditas, ditambah faktor kurs dan *risk appetite* global yang bisa memperbesar volatilitas," jelas Ekky.

Tim Riset Phintraco Sekuritas mengatakan bahwa tahun 2026 berpotensi menjadi titik balik bagi AMMN. Karena tambang Batu Hijau memasuki fase produksi yang lebih normal setelah transisi Fase 8, yang menghasilkan pemulihan volume penjualan dan penurunan biaya per unit.

Setelah transisi pada tahun 2025 dengan volume dan kadar yang kurang optimal, pemulihan operasi pada tahun 2026 diharapkan mendorong peningkatan margin dan laba yang lebih signifikan.

Penguatan rantai nilai juga mendukung momentum ini melalui smelter dan fasilitas *Precious Metals Refinery* (PMR), yang mulai memberikan produk dengan nilai tambah lebih banyak, dan melalui perluasan konsentrator. Perluasan konsentrator smelter PMR ditargetkan beroperasi pada awal tahun 2026 untuk memperkuat kapasitas dan menyederhanakan proses.

"Pendapatan AMMN diperkirakan akan meningkat secara signifikan pada tahun fiskal 2026 seiring dengan pulihnya produksi tembaga dan emas setelah transisi ke Fase 8," ujar tim riset Phintraco Sekuritas dalam risetnya pada 19 Februari 2026.

Sementara dilihat dari kinerja saham, Andreas Yordan Tarigan, Analis Sucor Sekuritas mengatakan potensi kenaikan harga tembaga yang diperkirakan akan mendorong peningkatan peringkat saham AMMN.

According to Ekky, investors should monitor the most important updates on smelter operations and repair progress through the first half of 2026, as well as the smooth export or sales of concentrate.

"Beyond internal factors, copper and gold prices are also key drivers because AMMN is highly sensitive to commodity cycles, coupled with exchange rate factors and global *risk appetite*, which can increase volatility," Ekky explained.

The Phintraco Sekuritas Research Team stated that 2026 has the potential to be a turning point for AMMN, as the Batu Hijau mine enters a more normal production phase following the Phase 8 transition, resulting in a recovery in sales volume and a decrease in unit costs.

Following a transition in 2025 with suboptimal volumes and grades, the recovery of operations in 2026 is expected to drive more significant margin and profit improvements.

Strengthening the value chain also supports this momentum through the smelter and *Precious Metals Refinery* (PMR) facility, which are starting to produce more value-added products, and through the expansion of the concentrator. The PMR smelter concentrator expansion is targeted to be operational in early 2026 to increase capacity and streamline processes.

"AMMN's revenue is expected to increase significantly in fiscal 2026 as copper and gold production recovers following the transition to Phase 8," the Phintraco Sekuritas research team stated in its research on February 19, 2026.

Meanwhile, looking at stock performance, Andreas Yordan Tarigan, an analyst at Sucor Securities, said the potential increase in copper prices is expected to encourage an increase in AMMN's stock rating.

"Secara historis harga saham AMMN cenderung tertinggal dari pergerakan harga tembaga, tetapi secara konsisten berhasil mengejar ketertinggalan dari waktu ke waktu," ucap Andreas dalam risetnya pada 19 Januari 2026.

Andreas mengatakan bahwa saat ini rasio harga tembaga terhadap emas berada di dekat titik terendah dalam 40 tahun, menandakan potensi kenaikan yang signifikan.

"Kami memperkirakan harga tembaga akan terus naik, didukung oleh permintaan lindung nilai yang kuat, perkiraan penurunan suku bunga, dan kendala pasokan dari negara-negara penghasil utama," ujarnya.

Ekky menyebut, untuk strategi, saham AMMN cocok untuk *buy on weakness* atau akumulasi bertahap, bukan mengejar saat euphoria. Hal ini karena *newsflow smelter* dan komoditas bisa membuat pergerakan harga cepat atau volatile.

Tim riset Phintraco Sekuritas memproyeksikan pendapatan dan laba bersih AMMN tahun 2026 masing – masing US\$ 3,52 miliar dan US\$ 1,52 miliar. Tahun 2025 pendapatan dan laba bersih diproyeksi mencapai US\$ 1,14 miliar dan US\$ 130 juta. Adapun tahun 2024 AMMN mengantongi pendapatan US\$ 2,66 miliar dan US\$ 642 juta.

Tim riset Phintraco Sekuritas dan Andreas merekomendasikan Buy saham AMMN dengan target harga masing – masing Rp 8.700 per saham dan Rp 11.000 per saham. Sementara Ekky merekomendasikan Buy on Weakness saham AMMN dengan target harga Rp 9.850 – Rp 10.000 per saham. Namun tetap perlu disiplin manajemen risiko karena setiap gangguan operasional atau isu kebijakan ekspor bisa langsung memicu volatilitas. 

"Historically, AMMN's share price has tended to lag behind copper price movements, but it has consistently managed to catch up over time," Andreas said in his research on January 19, 2026.

Andreas said that currently the copper to gold price ratio is near a 40-year low, indicating significant upside potential.

"We expect copper prices to continue rising, supported by strong hedging demand, expected interest rate cuts, and supply constraints from major producing countries," he said.

Ekky stated that, strategically, AMMN shares are suitable for *buying on weakness* or gradual accumulation, rather than chasing during euphoria. This is because *smelter and commodity newsflow* can cause rapid or volatile price movements.

The Phintraco Sekuritas research team projects AMMN's revenue and net profit at US\$3.52 billion and US\$1.52 billion, respectively, in 2026. In 2025, revenue and net profit are projected to reach US\$1.14 billion and US\$130 million. In 2024, AMMN is projected to earn US\$2.66 billion and US\$642 million in revenue.

The Phintraco Sekuritas and Andreas research teams recommend a buy on AMMN shares with target prices of Rp 8,700 per share and Rp 11,000 per share, respectively. Meanwhile, Ekky recommends a buy on weakness with a target price of Rp 9,850–Rp 10,000 per share. However, disciplined risk management is still required, as any operational disruptions or export policy issues could immediately trigger volatility. 



Revisi Harga Acuan Nikel Direstui ESDM, Aturan Terbit Bulan Ini

Mis Fransiska Dewi

ASOSIASI Pertambangan Nikel Indonesia (APNI) membeberkan Kementerian Energi dan Sumber Daya Mineral (ESDM) bulan ini akan menerbitkan peraturan menteri (permen) baru ihwal harga mineral acuan (HMA).

Beleid tersebut nantinya diyakini akan mengubah patokan harga nikel yang selama ini dikeluhkan penambang.

Sekretaris Umum APNI Meidy Katrin Lengkey mengklaim permen tersebut diterbitkan salah satunya karena permohonan APNI untuk merevisi harga nikel berdasarkan perhitungan penerimaan bagi negara.

Akan tetapi, dia tidak berkenan mengelaborasi lebih lanjut mengenai detail perubahan harga tersebut.

"Pada saat pemerintah menurunkan kuota RKAB 2026, ya *alhamdulillah*, puji Tuhan, pemerintah juga menyetujui draf permohonan APNI untuk revisi HMA. Jadi ditunggu saja, Maret ini permen terbaru keluar untuk HMA nikel," kata Meidy dalam diskusi RKAB dikutip Selasa (3/3/2026).

"Di mana harga nikel [dalam peraturan yang akan datang] itu berubah. Berubahnya sejauh mana, *enggak* bisa saya bocorkan di sini. Tidak bisa mendahului pemerintah, tetapi akan ada perubahan harga," tambahnya.

Sejak tahun lalu, APNI memang cukup sering menggaungkan mengenai penyesuaian formula harga acuan yang perlu direvisi karena tidak lagi relevan dengan peningkatan konsumsi bijih nikel untuk pabrik pengolahan nikel di Indonesia.

ESDM Approves the Revision of the Nickel Reference Price, Regulations to be Issued This Month

Mis Fransiska Dewi

THE INDONESIAN Nickel Mining Association (APNI) revealed that the Ministry of Energy and Mineral Resources (ESDM) will issue a new ministerial regulation (permen) this month regarding the reference mineral price (HMA).

It is believed that this policy will change the nickel price benchmark that miners have been complaining about.

APNI Secretary General Meidy Katrin Lengkey claimed that the regulation was issued partly due to APNI's request to revise the nickel price based on the calculation of state revenue.

However, he did not wish to elaborate further on the details of the price changes.

"When the government lowered the 2026 RKAB quota, *thank* God, the government also approved APNI's draft request for a revised HMA. So, let's just wait and see. The latest regulation on nickel HMA will be released this March," Meidy said during the RKAB discussion, quoted on Tuesday (March 3, 2026).

"The nickel price [in the upcoming regulation] will change. I *can't* reveal the extent of the change here. We can't get ahead of the government, but there will be price changes," he added.

Since last year, APNI has been frequently advocating for the need to revise the reference price formula, which is no longer relevant to the increasing consumption of nickel ore for nickel processing plants in Indonesia.

Bahkan menurut APNI, pengusaha menderita kerugian sekitar US\$6,3 miliar (Rp106 triliun) dalam kurun dua tahun terakhir, akibat harga patokan mineral (HPM) bijih nikel yang ditetapkan sangat rendah oleh Kementerian ESDM.

Pemerintah diminta menyesuaikan formula HPM bijih nikel, alih-alih menaikkan tarif royalti bagi komoditas mineral logam andalan Indonesia tersebut.

Selain revisi HPM, APNI meminta pemerintah memperhitungkan komoditas besi dan kobalt yang terkandung dalam nikel untuk dimonetisasi.

Bijih nikel yang dipakai dalam proses pirometalurgi acapkali tidak pernah diperhitungkan kandungan besinya.

Meidy memaparkan dengan memperhitungkan kandungan besi dan kobalt dalam formula HPM bijih nikel, negara berpotensi mendapatkan royalti dari pertambangan nikel hingga Rp16,61 triliun dari sebelumnya Rp10,96 triliun pada 2024.

Sebaliknya, dengan hanya menaikkan tarif royalti bijih nikel menjadi tarif progresif mulai 14% hingga 19%, negara hanya mendapatkan Rp15,53 triliun dari sebelumnya dari sebelumnya single tariff 10% sebesar Rp10,96 triliun.

Meidy menjelaskan sejumlah manfaat akan didapatkan pemerintah maupun penambang jika menyesuaikan formula HPM bijih nikel yakni meningkatnya pendapatan.

Dengan margin yang meningkat, perusahaan pertambangan dapat mengalokasikan lebih banyak dana untuk kegiatan eksplorasi dan masalah lingkungan.

"Revisi formula HPM yang memperluas margin produksi membuat penambang dapat memakai *cut off grade* yang rendah, sehingga jumlah cadangan dapat menjadi lebih besar," ujarnya.

In fact, according to APNI, entrepreneurs have suffered losses of around US\$6.3 billion (Rp106 trillion) in the last two years, due to the mineral benchmark price (HPM) for nickel ore being set very low by the Ministry of Energy and Mineral Resources.

The government has been asked to adjust the HPM formula for nickel ore, instead of increasing the royalty rate for this leading Indonesian metal mineral commodity.

In addition to revising the HPM, APNI asked the government to consider the iron and cobalt commodities contained in nickel for monetization.

The iron content of nickel ore used in pyrometallurgy processes is often not taken into account.

Meidy explained that by taking into account the iron and cobalt content in the nickel ore HPM formula, the country could potentially earn royalties from nickel mining of up to Rp16.61 trillion, up from the previous Rp10.96 trillion in 2024.

On the other hand, by simply increasing the nickel ore royalty rate to a progressive rate ranging from 14% to 19%, the state only received Rp15.53 trillion, up from the previous single 10% tariff of Rp10.96 trillion.

Meidy explained that the government and miners would gain a number of benefits if they adjusted the HPM formula for nickel ore, namely increased revenue.

With increased margins, mining companies can allocate more funds to exploration activities and environmental issues.

"The revised HPM formula, which expands production margins, allows miners to use lower *cut-off grades*, allowing for greater reserves," he said.

Kementerian ESDM sebelumnya membenarkan akan merevisi formulasi HPM komoditas nikel, serta berencana mengenakan royalti terhadap komoditas bawaan nikel seperti kobalt.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan kementerianya sedang mengkaji untuk merevisi formulasi HPM nikel. Namun, kajian tersebut diklaim belum rampung.

"Belum, tapi rencana iya," kata Tri, menegaskan Kementerian ESDM berencana merevisi HPM nikel, kepada awak media di kantor Kementerian ESDM, Rabu (24/12/2025).

Meskipun tidak menjelaskan rencana revisi formulasi tersebut, dia mensinyalir rencana merevisi HPM dilakukan demi mendongkrak harga nikel Indonesia di tengah kondisi kelebihan pasokan global.

"Coba bandingkan dengan Caledonia, harga nikelnya kan dia lebih tinggi dari kita, *ore* [bijih nikel] ya. Akan tetapi, tujuannya jelas ini kalau nikel kan over 350.000-400.000-an ton *lah*, dunia *loh* ya," ujar Tri.

"Jadi kita ya mesti menghematlah. Jangan di saat harga rendah, kita jual *borjoran*, tetapi pada saat harga tinggi, kita sudah kehabisan," ungkap dia.

Lebih lanjut, dia juga menegaskan Kementerian ESDM sedang mengkaji untuk memperlakukan mineral ikutan nikel seperti kobalt sebagai komoditas tersendiri yang dikenai royalti.

"Rencananya begitu, tetapi belum kelar [kajiannya]," kata Tri. (mfd/wdh)

The Ministry of Energy and Mineral Resources previously confirmed that it would revise the HPM formulation for nickel commodities and plans to impose royalties on nickel-derived commodities such as cobalt.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, stated that his ministry is reviewing the nickel HPM formulation. However, the study is not yet complete.

"Not yet, but there is a plan," said Tri, confirming that the Ministry of Energy and Mineral Resources plans to revise the HPM for nickel, to the media crew at the Ministry of Energy and Mineral Resources office, Wednesday (24/12/2025).

Although he did not explain the planned revision of the formulation, he suspected that the plan to revise the HPM was carried out to boost the price of Indonesian nickel amidst conditions of global oversupply.

"Just compare it to Caledonia. Their nickel prices are higher than ours, *the ore*. However, the goal is clear: nickel production is over 350,000-400,000 tons, the world's," Tri said.

"So, we have to conserve. We shouldn't *sell out* when prices are low, but when prices are high, we'll run out," he said.

Furthermore, he also emphasized that the Ministry of Energy and Mineral Resources is reviewing the treatment of nickel-related minerals such as cobalt as a separate commodity subject to royalties.

"That's the plan, but the study isn't complete yet," Tri said. (mfd/wdh)

LIPUTAN 6

**Konsumsi Timah Dalam Negeri
Baru 7% dari Produksi
Nasional**

Oleh: Septian Deny

STRUKTUR hilirisasi timah nasional dinilai masih menghadapi tantangan mendasar. Di tengah kapasitas produksi yang besar dan reputasi produk Indonesia yang kuat di pasar global, daya serap domestik justru masih sangat terbatas.

Asosiasi Eksportir Timah Indonesia (AETI) mencatat konsumsi timah dalam negeri baru mencapai 5% hingga 7% dari total produksi nasional. Artinya, sebagian besar produk timah Indonesia masih bergantung pada pasar ekspor.

Ketua Umum AETI, Harwendro Adityo Dewanto, mengatakan kondisi ini menunjukkan bahwa agenda hilirisasi mineral belum diikuti oleh perkembangan ekosistem industri hilir yang memadai. Hilirisasi belum benar-benar membentuk rantai pasok domestik, khususnya sektor manufaktur yang menggunakan timah sebagai bahan baku utama.

Menurutnya, minimnya investasi pada industri produk turunan juga erat kaitannya dengan belum tumbuhnya industri perantara seperti elektronik, kimia, solder, plating, dan berbagai komponen manufaktur yang membutuhkan timah secara konsisten.

"Tanpa basis industri hilir yang kuat, pengembangan produk turunan timah di dalam negeri menjadi kurang kompetitif dibandingkan mengeksport bahan setengah jadi," katanya, Selasa (3/3/2026).

Herwandro menegaskan saat pasar domestik belum mampu menyerap produksi, timah Indonesia justru memegang posisi kuat di pasar global.

**Domestic Tin Consumption is
Only 7% of National Production**

By: Septian Deny

THE NATIONAL tin downstream structure is still considered to face fundamental challenges. Despite Indonesia's large production capacity and strong reputation in the global market, domestic absorption remains very limited.

The Indonesian Tin Exporters Association (AETI) reports that domestic tin consumption only reaches 5% to 7% of total national production. This means that the majority of Indonesian tin production still relies on the export market.

AETI Chairman Harwendro Adityo Dewanto stated that this situation demonstrates that the mineral downstream agenda has not been accompanied by adequate development of a downstream industrial ecosystem. Downstreaming has not yet truly established a domestic supply chain, particularly in the manufacturing sector that uses tin as its primary raw material.

According to him, the lack of investment in the derivative product industry is also closely related to the stagnation of intermediary industries such as electronics, chemicals, soldering, plating, and various manufacturing components that require tin consistently.

"Without a strong downstream industrial base, developing domestic tin derivative products will be less competitive than exporting semi-finished materials," he said on Tuesday (March 3, 2026).

Herwandro emphasized that while the domestic market is unable to absorb production, Indonesian tin holds a strong position in the global market.

Tingkat kemurnian produk Indonesia yang mencapai 99,9% membuatnya menjadi salah satu timah paling dicari di dunia.

“Brand timah Indonesia itu nomor satu di dunia. Paling banyak dicari orang karena kita hampir paling murni,” ujar.

Agenda Hilirisasi

Namun ia menyampaikan bahwa keunggulan kualitas itu tetap menyisakan risiko. Ketergantungan tinggi terhadap pasar global membuat industri timah nasional rentan terhadap fluktuasi harga internasional dan dinamika geopolitik.

Di tengah kondisi tersebut, AETI menegaskan komitmennya untuk tetap mendorong agenda hilirisasi sebagaimana tertuang dalam Asta Cita Presiden.

Namun, Harwendro menekankan pentingnya desain kebijakan yang lebih komprehensif agar hilirisasi tidak berhenti pada produksi bahan antara (tier kedua), tetapi berlanjut hingga terciptanya industri barang jadi bernilai tambah tinggi (tier ketiga).

“Ini menjadi tanggung jawab pemerintah untuk menciptakan industri-industri turunan baru dari timah maupun nikel agar hasilnya maksimal bagi negara. Harapannya tidak setop di tier kedua saja, tapi sampai menjadi barang jadi yang bisa langsung dikonsumsi,” ujarnya.

Tantangan Hilirisasi Timah

Harwendro menambahkan bahwa tantangan hilirisasi timah bukan sekadar persoalan kapasitas produksi atau kualitas bahan baku, melainkan soal ketidaksiapan ekosistem industri untuk menyerap komoditas tersebut. Tanpa kehadiran offtaker domestik yang kuat, nilai tambah akan tetap dinikmati oleh pasar global, bukan oleh industri nasional.

Indonesia's product purity, reaching 99.9%, makes it one of the most sought-after tins in the world.

"Indonesia's tin brand is number one in the world. It's the most sought after because our tin is nearly the purest," he said.

Downstream Agenda

However, he stated that this quality advantage still carries risks. High dependence on the global market makes the national tin industry vulnerable to international price fluctuations and geopolitical dynamics.

Amidst these conditions, AETI affirmed its commitment to continue pushing the downstreaming agenda as stated in the President's Asta Cita.

However, Harwendro emphasized the importance of a more comprehensive policy design so that downstreaming does not stop at the production of intermediate materials (second tier), but continues to the creation of a high-value-added finished goods industry (third tier).

"It's the government's responsibility to create new derivative industries from tin and nickel to maximize profits for the country. We hope they won't stop at the second tier, but will eventually become finished goods ready for consumption," he said.

Challenges of Tin Downstreaming

Harwendro added that the challenge of tin downstreaming goes beyond production capacity or raw material quality, but rather the unpreparedness of the industrial ecosystem to absorb the commodity. Without a strong domestic offtaker presence, added value will continue to be captured by the global market, not the national industry.

Dengan demikian, hilirisasi timah membutuhkan strategi yang tidak hanya menambah kapasitas smelter, tetapi juga mempercepat tumbuhnya industri turunan, memperluas demand domestik, dan menciptakan rantai pasok yang terintegrasi. 

Thus, tin downstreaming requires a strategy that not only increases smelter capacity but also accelerates the growth of derivative industries, expands domestic demand, and creates an integrated supply chain. 



Kupas Tuntas Potensi Minerba di 2026, Bisakah Topang Ekonomi RI?

Elga Nurmutia, CNBC Indonesia

INDUSTRI mineral dan batubara (minerba) Indonesia berada pada persimpangan strategis di tengah fluktuasi harga komoditas global, tekanan transisi energi, serta meningkatnya tuntutan keberlanjutan.

Pemerintah pun terus mendorong penguatan tata kelola melalui kebijakan Bea Keluar, kewajiban penempatan Devisa Hasil Ekspor (DHE) di dalam negeri, serta penyesuaian produksi untuk menjaga stabilitas pasar dan keberlanjutan cadangan nasional.

Di saat yang sama, percepatan hilirisasi mineral strategis yang meliputi komoditas nikel, tembaga, timah, hingga bauksit menjadi agenda kunci untuk memperkuat nilai tambah di dalam negeri dan memperkokoh posisi Indonesia dalam rantai pasok global.

Di tengah perubahan kebijakan dan dinamika pasar global tersebut, pelaku industri dihadapkan pada kebutuhan adaptasi yang cepat: menjaga kinerja bisnis, memastikan kepatuhan regulasi, mempercepat transformasi operasional yang berkelanjutan, serta mengamankan investasi jangka panjang untuk mendukung agenda hilirisasi.

A Comprehensive Analysis of Mineral and Coal Potential in 2026: Can It Support the Indonesian Economy?

Elga Nurmutia, CNBC Indonesia

INDONESIA's mineral and coal (minerba) industry is at a strategic crossroads amid fluctuating global commodity prices, energy transition pressures, and increasing demands for sustainability.

The government continues to encourage strengthening governance through Export Duty policies, mandatory placement of Export Proceeds (DHE) domestically, and production adjustments to maintain market stability and the sustainability of national reserves.

At the same time, accelerating the downstream processing of strategic minerals, including nickel, copper, tin, and bauxite, is a key agenda for strengthening domestic added value and solidifying Indonesia's position in the global supply chain.

Amidst these changing policies and global market dynamics, industry players are faced with the need for rapid adaptation: maintaining business performance, ensuring regulatory compliance, accelerating sustainable operational transformation, and securing long-term investments to support the downstreaming agenda.

Tantangan implementasi kebijakan Bea Keluar dan DHE, serta tuntutan penerapan standar Environmental Social Governance (ESG) sebagai prasyarat akses pendanaan global menjadi isu strategis yang perlu dibahas secara terbuka dan konstruktif oleh seluruh pemangku kepentingan.

Belum lagi, tahun ini para pelaku industri minerba dihadapkan oleh tantangan pemangkasan produksi batu bara dan nikel nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026. Seperti yang diketahui, kuota produksi batu bara tahun 2026 ditetapkan sekitar 600 juta ton, atau berkurang sekitar 190 juta ton dibandingkan realisasi tahun 2025 yang mencapai 790 juta ton. Untuk bijih nikel, kuota produksi turun menjadi 250-260 juta ton dari RKAB 2025 sebesar 379 juta ton. Hal ini tentu menjadi perhatian serius bagi pelaku industri maupun pemangku kepentingan lainnya.

Dalam rangka memperdalam pembahasan tersebut, CNBC Indonesia dengan bangga menghadirkan Mining Forum 2026 dengan tema "Apa Kabar Industri Tambang RI?". Acara ini akan berlangsung pada 6 Maret 2026, pukul 15.30 - 17.55 WIB di Menara Bank Mega, Jakarta.

Mining Forum 2026 menjadi ruang diskusi strategis yang mempertemukan regulator, pembuat kebijakan, pemimpin industri, serta pemangku kepentingan terkait. Forum ini bertujuan menggali solusi atas tantangan kebijakan dan pasar global, mengidentifikasi peluang transformasi industri mineral dan batu bara, serta merumuskan strategi kolaboratif untuk memperkuat hilirisasi dan tata kelola pertambangan nasional.

Rencananya, acara tersebut akan dihadiri sejumlah aktor penting di industri minerba. Selanjutnya,...

The challenges of implementing Export Duty and DHE policies, as well as the demands for the application of Environmental Social Governance (ESG) standards as a prerequisite for access to global funding, are strategic issues that need to be discussed openly and constructively by all stakeholders.

Furthermore, this year, mineral and coal industry players are facing the challenge of cutting national coal and nickel production in the 2026 Work Plan and Budget (RKAB). As is known, the 2026 coal production quota is set at around 600 million tons, or a decrease of around 190 million tons compared to the 2025 realization of 790 million tons. For nickel ore, the production quota has dropped to 250-260 million tons from the 2025 RKAB of 379 million tons. This is certainly a serious concern for industry players and other stakeholders.

To deepen this discussion, CNBC Indonesia is proud to present the Mining Forum 2026, themed "What's Up with the Indonesian Mining Industry?" The event will take place on March 6, 2026, from 3:30 PM to 5:55 PM WIB (Western Indonesian Time) at the Bank Mega Tower in Jakarta.

The Mining Forum 2026 serves as a strategic discussion platform bringing together regulators, policymakers, industry leaders, and relevant stakeholders. The forum aims to explore solutions to global policy and market challenges, identify opportunities for transforming the minerals and coal industry, and formulate collaborative strategies to strengthen downstream mining and national mining governance.

The event is planned to be attended by several important actors in the mineral and coal industry. Furthermore,...

Selanjutnya, sesi diskusi akan diisi oleh Tri Winarno - Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Bambang Patijaya - Ketua Komisi XII DPR RI, Irwandy Arif - Chairman Indonesia Mining Institute, Gita Mahyarani - Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Ahmad Kharis - Wakil Ketua Umum I ASPINDO, dan Rachmat Makkasau - Ketua Indonesia Mining Association (IMA).

Pantau terus cnbcindonesia.com dan CNBC Indonesia TV untuk update informasi seputar ekonomi dan bisnis. (dpu/dpu)

Furthermore, the discussion session will be filled by Tri Winarno – Director General of Mineral and Coal of the Ministry of Energy and Mineral Resources, Bambang Patijaya – Chairman of Commission XII of the Indonesian House of Representatives, Irwandy Arif – Chairman of the Indonesia Mining Institute, Gita Mahyarani – Executive Director of the Indonesian Coal Mining Association (APBI), Ahmad Kharis – Deputy Chairman I of ASPINDO, and Rachmat Makkasau – Chairman of the Indonesia Mining Association (IMA).

Stay tuned to cnbcindonesia.com and CNBC Indonesia TV for the latest economic and business news. (dpu/dpu)

Kontan.co.id

RKAB Batubara Dipangkas, Menteri Bahlil Ungkap Pengaruh ke Pasokan Bahan Baku PLN

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebut pemerintah berjanji akan memprioritaskan dan memaksimalkan kebutuhan batubara nasional khususnya untuk kebutuhan Pembangkit Listrik Tenaga Uap (PLTU) milik PLN.

“Pasti ada pertanyaan adalah bagaimana dengan persoalan PLN? Saya mencoba untuk melihat dinamika itu juga. Teman-teman media, bahwa RKAB untuk batubara dan nikel itu memang kita lagi menata, kita melakukan penyesuaian. Kenapa kita menata? Karena memang ini kita hitung betul antara *supply and demand*. Idealnya adalah batubara kita produksi banyak, volumenya besar, tapi harganya juga harus bagus,” kata Bahlil di Kantor Kementerian ESDM, Selasa (03/03/2026).

Coal RKAB Slashed, Minister Bahlil Reveals Impact on PLN's Raw Material Supply

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said the government promised to prioritize and maximize national coal needs, especially for the needs of PLN's Steam Power Plants (PLTU).

“There's bound to be a question about PLN's situation. I'm trying to understand that dynamic as well. Dear media friends, we're currently adjusting the RKAB (Regional Budget) for coal and nickel. Why are we adjusting? Because we're carefully calculating *supply and demand*. Ideally, we should produce a lot of coal, at a high volume, but the price must also be good,” Bahlil said at the Ministry of Energy and Mineral Resources office on Tuesday (March 3, 2026).

Dia menegaskan bahwa kebutuhan batubara untuk PLTU PLN selama Maret-April 2026 dapat terpenuhi dengan baik.

"Untuk kebutuhan PLN, teman-teman media dan seluruh rakyat Indonesia, saya memastikan bahwa sampai dengan bulan Maret, April, *no issue*. Karena kita mengikuti terus perkembangan kebutuhan batubara terhadap PLN. Dengan tetap memperhatikan kualitas dan harga yang ekonomis. Ini yang sekarang kita lagi tata," tambahnya.

Lebih lanjut, Bahlil bilang kementeriannya tetap melakukan penataan terhadap Rencana Kerja dan Anggaran Biaya (RKAB) tambang, termasuk di dalamnya RKAB batubara dan nikel.

"Tujuannya apa? Agar jaminan pasokan dalam negeri bisa kita pastikan tersedia, harga juga bagus supaya pengusaha juga bisa dapat harga yang baik. Tapi mampu juga kita mengelola sumber daya alam kita dengan berkesinambungan yang baik," untkap dia.

Menurut Bahlil, dalam kasus batubara misalnya produksi yang ditingkatkan akan menyebabkan harga batubara jatuh di pasaran, dalam hal ini Kementerian ESDM mencatat 43% batubara yang diperdagangkan dunia disuplai dari Indonesia.

"Sekarang kita produksi banyak, tapi harganya kan lagi jatuh. 43% dari total batubara yang diperdagangkan itu disuplai dari Indonesia. Total batubara yang diperdagangkan di dunia itu 1,3 miliar ton dan kita menyuplai kurang lebih sekitar 500 sampai 550 juta ton. Tapi apa yang terjadi? Harganya bukan kita yang mengendalikan," untkap Bahlil.

Untuk mencoba mengendalikan harga, Bahlil mengatakan perlu adanya langkah Indonesia mengendalikan produksi emas hitam tersebut tahun ini melalui pemangkasan RKAB.

He emphasized that the coal needs for PLN's coal-fired power plants during March-April 2026 could be met properly.

"For the needs of PLN, our friends in the media, and all Indonesians, I assure you that *there will be no issues until March and April*. We are continuously monitoring PLN's coal demand, while maintaining quality and affordable pricing. This is what we are currently working on," he added.

Bahlil further stated that his ministry is continuing to revise the mining Work Plan and Budget (RKAB), including the coal and nickel RKAB.

"What's the goal? To ensure a guaranteed domestic supply and a good price so entrepreneurs can get a good price. But we also need to be able to manage our natural resources sustainably," he explained.

According to Bahlil, in the case of coal, for example, increased production will cause coal prices to fall on the market. In this case, the Ministry of Energy and Mineral Resources noted that 43% of coal traded globally is supplied from Indonesia.

"We're producing a lot now, but prices are falling. 43% of the total traded coal is supplied from Indonesia. The total traded coal globally is 1.3 billion tons, and we supply approximately 500 to 550 million tons. But what's happening? We don't control the price," Bahlil explained.

To try to control prices, Bahlil said Indonesia needs to take steps to control production of this black gold this year by cutting the RKAB.

"Ideal harganya bagus, karena *supply and demand*-nya. Jadi suplainya besar, demand-nya sedikit, maka harganya jadi murah. Kita harus memaknai bahwa pengelolaan sumber daya alam kita, ini barang milik negara. Dan negara ini dikelola harus dengan hati-hati," ungkapnya.

Sebelumnya dalam catatan Kontan, mengenai pemangkasan RKAB batubara yang berdampak pada bahan baku PLTU, Dewan Pengawas Asosiasi Produsen Listrik Swasta Indonesia (APLSI) Joseph Pangalila mengatakan dalam standar pembangkit ukuran ketahanan energi primer (batu bara) di PLTU dihitung berdasarkan Hari Operasi Pembangkit (HOP) selama 25 hari.

Artinya, stok batu bara yang tersedia di area penyimpanan pembangkit aman untuk beroperasi selama 25 hari ke depan tanpa pengiriman batu bara baru.

"Sekarang ini sebetulnya sudah sangat kritis, karena kebanyakan pembangkit itu listriknnya, ketersediaan batu baranya itu sudah di bawah 10 hari. Bahkan di Jawa-Bali yang ada 25 hari itu hanya dua pembangkit. Jadi memang sudah sangat kritis," ungkap dia dalam agenda Asosiasi Pertambangan Batubara Indonesia (APBI) di Jakarta, Selasa (24/02/2026).

Joseph yang juga menjabat sebagai Wakil Direktur Utama PT Cirebon Electric Power (Cirebon Power) ini mengatakan bahwa dampak dari menipisnya ketersediaan batubara sebetulnya sudah bermula sejak tahun lalu.

"Mulai berkurang kepada kami dan akhir-akhir ini semakin parah juga," kata dia. 🌀

"Ideally, the price is good because of *supply and demand*. So, if supply is high and demand is low, the price will be low. We must understand that the management of our natural resources belongs to the state. And this country must be managed carefully," he said.

Previously, in Kontan's notes, regarding the reduction in the coal RKAB which impacted the raw materials for PLTU, the Supervisory Board of the Indonesian Private Electricity Producers Association (APLSI) Joseph Pangalila said that in the power plant standard, the measure of primary energy (coal) resilience in PLTU is calculated based on the Power Plant Operating Days (HOP) for 25 days.

This means that the coal stock available in the power plant's storage area is safe for operation for the next 25 days without new coal deliveries.

"The situation is actually very critical now, because most power plants have less than 10 days of coal supply. In fact, only two power plants in Java and Bali have 25 days of coal supply. So, it's truly critical," he said at the Indonesian Coal Mining Association (APBI) meeting in Jakarta on Tuesday (February 24, 2026).

Joseph, who also serves as Deputy President Director of PT Cirebon Electric Power (Cirebon Power), said that the impact of dwindling coal availability had actually begun last year.

"It started to get worse for us and lately it's gotten worse too," he said. 🌀

Bisnis.com

PLN Bantah Isu Krisis Batu Bara, Ada 8 Perusahaan Pasok 87 Juta Ton

Penulis : Afiffah Rahmah Nurdifa

PT PLN (PERSERO) memastikan pasokan batu bara untuk pembangkit listrik dalam kondisi aman setelah kepastian dari 8 pemasok dengan total pasokan 84 juta metrik ton. Pasokan tersebut dinilai cukup hingga akhir Agustus 2026.

Direktur Manajemen Pembangkitan PLN Rizal Calvary Marimbo mengatakan kepastian pasokan tersebut berlaku untuk kebutuhan PLN maupun Independent Power Producer (IPP). Dengan tambahan kontrak lanjutan sebesar 40 juta metrik ton, kebutuhan batu bara sepanjang tahun ini dinilai dapat terpenuhi.

"Ketersediaan batubara kita sangat memadai, karena kami PLN baru saja mendapatkan kepastian penugasan terhadap 8 pemasok utama batu bara untuk PLN dan IPP," ujar Calvary di Kantor ESDM, Selasa (3/3/2026).

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

Menurut Rizal, pasokan 84 juta metrik ton tersebut diproyeksikan mencukupi hingga akhir Agustus. Sementara itu, tambahan 40 juta metrik ton dalam proses lanjutan kontrak untuk memastikan pasokan sepanjang tahun tetap stabil.

PLN Denies Coal Crisis Rumors, Eight Companies Supply 87 Million Tons

Author: Afiffah Rahmah Nurdifa

PT PLN (PERSERO) has ensured a secure coal supply for power plants, following confirmation from eight suppliers totaling 84 million metric tons. This supply is considered sufficient until the end of August 2026.

PLN's Director of Generation Management, Rizal Calvary Marimbo, stated that the supply assurance applies to both PLN and Independent Power Producers (IPPs). With the additional 40 million metric tons of contracts, coal demand for the entire year is expected to be met.

"Our coal supply is very adequate, as we at PLN have just received confirmation of assignments for eight main coal suppliers for PLN and IPPs," Calvary said at the ESDM Office on Tuesday (3/3/2026).

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

According to Rizal, the 84 million metric tons of supply is projected to be sufficient until the end of August. Meanwhile, an additional 40 million metric tons is in the process of being contracted to ensure a stable supply throughout the year.

"Total yang akan dipasok sekitar 84 juta metrik ton. Artinya cukup sampai akhir Agustus, jadi HOP kita akan membaik di beberapa pembangkit dan kita harapkan sebelum Lebaran batu bara sudah sampai ke seluruh pembangkit," jelasnya.

Terkait isu hari operasi produksi (HOP) yang disebut hanya tersisa 10 hari dari ideal 25 hari, Rizal menilai hal tersebut tidak mengindikasikan kondisi darurat. Dia menegaskan HOP bersifat dinamis selama pasokan terus mengalir secara stabil.

"Kalau rata-rata HOP 10 hari tapi stabil dan tidak turun terus, itu tidak bermasalah. Yang penting pasokannya stabil," ujarnya.

Dia juga menjelaskan penurunan stok batu bara di awal tahun merupakan pola yang kerap terjadi. Faktor penyebabnya antara lain adanya aturan baru pemerintah di awal tahun, kondisi cuaca yang memengaruhi distribusi, serta siklus administratif para pemasok.

Rizal menambahkan, dari total produksi nasional sekitar 600 juta ton per tahun, alokasi Domestic Market Obligation (DMO) untuk PLN tahun ini mencapai sekitar 124 juta metrik ton, termasuk tambahan kontrak 40 juta ton yang sedang diproses.

"DMO untuk PLN 84 juta tambah 40 juta lagi. Sepanjang tahun ini," tegasnya.

Dengan kepastian pasokan tersebut, PLN memastikan tidak ada potensi gangguan kelistrikan maupun risiko pemadaman besar. Editor : Aprianus Doni Tolok

"The total supply will be around 84 million metric tons. This means it will last until the end of August. Our HOP will improve at several power plants, and we hope the coal will reach all power plants before Eid," he explained.

Regarding the issue of production operating days (HOP), which reportedly only has 10 days remaining, out of the ideal 25, Rizal assessed that this does not indicate an emergency. He emphasized that HOP is dynamic as long as supply continues to flow steadily.

"If the average HOP is 10 days but remains stable and doesn't drop continuously, that's not a problem. The important thing is that the supply is stable," he said.

He also explained that the decline in coal stocks at the beginning of the year is a common pattern. Factors contributing to this include new government regulations at the beginning of the year, weather conditions affecting distribution, and supplier administrative cycles.

Rizal added that, of the total national production of around 600 million tons per year, the Domestic Market Obligation (DMO) allocation for PLN this year reached around 124 million metric tons, including an additional 40 million tons of contracts currently being processed.

"PLN's DMO is 84 million plus another 40 million. This year," he stressed.

With this guaranteed supply, PLN ensures there is no potential for power outages or the risk of major power outages. Editor: Aprianus Doni Tolok

 BERITAJEJAKFAKTA

Harga Ekspor Tembaga Maret 2026 Turun Tipis, Emas Naik

Donna Hettinger

KEMENTERIAN Perdagangan (Kemendag) telah menetapkan harga patokan ekspor (HPE) untuk konsentrat tembaga ($\text{Cu} \geq 15\%$) pada periode pertama Maret 2026. Harga yang ditetapkan adalah US\$ 6.684,18 per wet metric ton (WMT), menunjukkan penurunan tipis sebesar 0,12% dibandingkan dengan periode kedua Februari 2026 yang mencapai US\$ 6.692,35 per WMT.

Berbeda dengan tembaga, harga patokan ekspor emas justru mengalami peningkatan. HPE emas naik dari US\$ 159.475,43 per kilogram menjadi US\$ 161.568,53 per kilogram. Kenaikan juga terjadi pada harga referensi (HR) emas, yang semula US\$ 4.960,24 per ons troy (t oz) menjadi US\$ 5.025,35 per ons troy.

Ketentuan ini tertuang dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 375 Tahun 2026 yang diterbitkan pada 27 Februari 2026. Kepmendag ini mengatur tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar, dan berlaku mulai 1 hingga 14 Maret 2026.

Tommy Andana, Direktur Jenderal Perdagangan Luar Negeri Kemendag, menjelaskan bahwa penurunan HPE konsentrat tembaga disebabkan oleh aksi ambil untung (profit taking) dan penguatan nilai dolar Amerika Serikat di tengah fase konsolidasi harga tembaga global.

Harga tembaga di London Metal Exchange (LME) sempat menyentuh US\$ 13.000 per ton, bahkan mencapai sekitar US\$ 13.300 per ton pada 11 Februari. Namun,...

Copper Export Prices Decline Slightly in March 2026, Gold Rises

Donna Hettinger

THE MINISTRY of Trade (Kemendag) has set the export benchmark price (HPE) for copper concentrate ($\text{Cu} \geq 15\%$) in the first period of March 2026. The set price is US\$ 6,684.18 per wet metric ton (WMT), showing a slight decrease of 0.12% compared to the second period of February 2026 which reached US\$ 6,692.35 per WMT.

Unlike copper, the benchmark export price for gold actually increased. The gold reference price (HPE) rose from US\$ 159,475.43 per kilogram to US\$ 161,568.53 per kilogram. The gold reference price (HR) also rose from US\$ 4,960.24 per troy ounce (t oz) to US\$ 5,025.35 per troy ounce.

This provision is stated in the Decree of the Minister of Trade (Kepmendag) Number 375 of 2026 which was issued on February 27, 2026. This Decree regulates the Export Benchmark Price and Reference Price for Mining Products Subject to Export Duty, and is valid from March 1 to 14, 2026.

Tommy Andana, Director General of Foreign Trade at the Ministry of Trade, explained that the decline in the HPE for copper concentrate was caused by profit-taking and the strengthening of the US dollar amidst a phase of global copper price consolidation.

The price of copper on the London Metal Exchange (LME) briefly touched US\$13,000 per ton, even reaching around US\$13,300 per ton on February 11. However,...

Namun, kemudian terkoreksi menjadi antara US\$ 12.500–12.700 per ton sebelum kembali naik mendekati US\$ 13.200 per ton pada akhir Februari 2026.

Tommy Andana menyampaikan, "Dalam rentang penghitungan tersebut, harga tembaga (Cu) turun 1,44% dan perak turun 15,09%, sementara emas (Au) naik 1,31%. Kenaikan harga emas didorong oleh meningkatnya permintaan safe-haven serta pembelian oleh sejumlah bank sentral global di tengah meningkatnya tantangan ekonomi dunia,".

Penetapan HPE dan HR ini didasarkan pada masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Acuan harga pasar internasional digunakan sebagai dasar penetapan. Harga tembaga mengacu pada LME, sedangkan harga emas dan perak mengacu pada London Bullion Market Association (LBMA). Editors Team

However, it then corrected to between US\$12,500–12,700 per ton before rising again to approach US\$13,200 per ton by the end of February 2026.

Tommy Andana stated, "During the calculation period, copper (Cu) prices fell 1.44%, silver 15.09%, while gold (Au) rose 1.31%. The increase in gold prices was driven by increased demand for safe-haven assets and purchases by several global central banks amid mounting global economic challenges."

The determination of HPE and HR is based on technical input from the Ministry of Energy and Mineral Resources (ESDM). International market price references are used as the basis for the determination. Copper prices are based on the LME, while gold and silver prices are based on the London Bullion Market Association (LBMA). Editors Team



3 Smelter Nikel Dikabarkan Kolaps Efek RKAB Ditekan, Termasuk GNI

Mis Fransiska Dewi

ASOSIASI Penambang Nikel Indonesia (APNI) membeberkan hingga kini terdapat tiga pabrik pemurnian nikel yang kolaps imbas kurangnya bahan baku di tengah pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 hingga ketatnya persaingan *smelter* di Tanah Air.

Sebagai konteks, Sekretaris Umum APNI Meidy Katrin Lengkey mulanya membeberkan RKAB nikel periode 2026 sebanyak 260-270 juta ton otomatis akan mengurangi konsumsi bijih nikel atau *ore* di Tanah Air.

Three Nickel Smelters Reportedly Collapsed Due to RKAB Reductions, Including GNI

Mis Fransiska Dewi

THE **INDONESIAN** Nickel Miners Association (APNI) revealed that three nickel refining plants have collapsed due to a lack of raw materials amidst cuts in the 2026 Work Plan and Budget (RKAB) and intense competition among *smelters* in the country.

As context, APNI Secretary General Meidy Katrin Lengkey initially revealed that the 2026 nickel RKAB of 260-270 million tons would automatically reduce nickel ore consumption *in* the country.

Secara bersamaan, terdapat isu pemutusan hubungan kerja (PHK) sebagai efek domino dari kebijakan pemangkasan RKAB oleh pemerintah yang ingin mengendalikan harga nikel lantaran kelebihan pasokan atau *oversupply* nikel.

Meidy menuturkan APNI hingga kini belum menghitung secara terperinci ihwal dampak PHK tersebut, khususnya bagi pekerja *smelter* nikel.

Akan tetapi, dia mengungkapkan sudah ada tiga *smelter* kolaps yakni PT Huadi Nickel Alloy Indonesia (HNAI) di Bantaeng, Sulawesi Selatan; PT Wanxiang Nickel Indonesia di Morowali, Sulawesi tengah; dan PT Gunbuster Nickel Industry (GNI) di Morowali.

"[Sebanyak] 3 *smelter* sudah kami konfirmasi [kolaps]. Huadi *shutdown* total, Wanxiang tinggal 2 *line*, Gunbuster *shutdown* 5 *line* dari 20 *line*," kata Meidy saat ditemui di sela diskusi RKAB, dikutip Selasa (3/3/2026).

Atur Produksi

Dalam kaitan itu, Meidy mengingatkan agar sejumlah *smelter* yang tersisa di Indonesia tidak *gorjoran* dalam produksi lantaran Kementerian Perindustrian telah menerbitkan aturan izin usaha industri (IUI) yang melarang *smelter* nikel *standalone* baru memproduksi produk antara nikel.

Dalam Peraturan Pemerintah (PP) No. 14/2015 memang terdapat aturan bahwa pada 2025-2035, hilirisasi nikel di Indonesia tidak lagi diolah hingga kelas dua yakni *nickel pig iron* (NPI), feronikel (FeNi), *nickel matte*, dan *mixed hydroxide precipitate* (MHP); melainkan pada produk yang lebih hilir seperti *nickel electrolytic*, *nickel sulphate*, dan *nickel chloride*.

"Jangan terlalu *gorjoran*, karena dari Kementerian Perindustrian ada rilis tidak boleh melihat *smelter intermediate* [yang memproduksi] NPI, MHP, *nickel matte*, kalau bisa ke produk akhir," tutur dia.

Simultaneously, there is the issue of layoffs (PHK) as a domino effect of the government's RKAB cut policy which wants to control nickel prices due to excess supply of *nickel*.

Meidy said that APNI has not yet calculated in detail the impact of the layoffs, especially for nickel *smelter workers*.

However, he revealed that three *smelters* had already collapsed: PT Huadi Nickel Alloy Indonesia (HNAI) in Bantaeng, South Sulawesi; PT Wanxiang Nickel Indonesia in Morowali, Central Sulawesi; and PT Gunbuster Nickel Industry (GNI) in Morowali.

"We have confirmed the collapse of three *smelters*. Huadi has completely shut down, Wanxiang has only two *lines*, and Gunbuster has shut down five of its 20 *lines*," Meidy said during a discussion on the company's work plan (RKAB), as quoted on Tuesday (March 3, 2026).

Set Up Production

In this regard, Meidy reminded the remaining *smelters in Indonesia* not to *overdo* production because the Ministry of Industry has issued industrial business permit (IUI) regulations that prohibit new *standalone* nickel *smelters* from producing nickel intermediate products.

In Government Regulation (PP) No. 14/2015, there is a regulation that from 2025-2035, nickel downstreaming in Indonesia will no longer be processed to class two, namely *nickel pig iron* (NPI), feronickel (FeNi), *nickel matte*, and *mixed hydroxide precipitate* (MHP); but to more downstream products such as *nickel electrolytic*, *nickel sulfate*, and *nickel chloride*.

"Don't overspend, because the Ministry of Industry has issued a release stating that we shouldn't target *intermediate smelters* [that produce] NPI, MHP, and *nickel matte*. We should focus on final products," he said.

Penjelasan DEN

Dalam kesempatan yang sama, Anggota Dewan Ekonomi Nasional (DEN) Septian Hario Seto menambahkan sejatinya sejumlah *smelter* di Indonesia tutup sebelum ada aturan pemangkasan RKAB. Dia menegaskan, jika RKAB tahun ini tidak dipangkas, maka akan lebih banyak *smelter* yang menjadi korban.

"Jadi kalau ini [pemangkasan RKAB] tidak dilakukan, mungkin akan bertambah lagi korbannya. Kami kan tentunya *enggak* bisa melihat apakah ini satu *integrated*, kami melihatnya kan keseluruhan dari industri," tambah Seto.

"Dari sisi pemerintah kalau ini tidak dilakukan, ya tadi kita mau *nickel market*-nya surplus dan *biggest* dalam sejarah nikel dunia, harganya pasti akan jatuh juga. Kita ingat [harga] NPI-nya sempat di bawah US\$11.000/ton. Ya tumbang juga seperti Gunbuster, Huadi segala macam *gitu ya*."

Industri *smelter* nikel, khususnya yang berbasis *rotary kiln electric furnace* (RKEF) atau pirometalurgi, di Indonesia selama ini sudah cukup tertekan karena dihadapkan pada isu kelebihan produksi sejak 2022. *Oversupply* tersebut diestimasikan terus berlanjut hingga 2029, bahkan 2030.

Beberapa pemain besar di sektor ini bahkan telah melakukan penyetopan lini produksi sementara sejak awal 2025 akibat margin yang makin menipis, bahkan mendekati nol, saat permintaan baja nirkarat China turun dan biaya produksi makin meningkat.

Sekadar catatan, sejak awal 2025, Gunbuster memang dikabarkan telah menyetop mayoritas dari lebih dari 20 lini produksinya. Berbagai narasumber menyebut Gunbuster telah menunda pembayaran pada pemasok sehingga tidak dapat memperoleh bijih nikel untuk diolah *smelter*-nya.

DEN Explanation

On the same occasion, National Economic Council (DEN) member Septian Hario Seto added that a number of *smelters* in Indonesia had actually closed before the RKAB cuts were enacted. He emphasized that if this year's RKAB were not cut, more *smelters* would be affected.

"So if this [RKAB cut] isn't implemented, there could be more victims. Of course, we can't see whether this is an *integrated process*; we're looking at the entire industry," Seto added.

"From the government's perspective, if this isn't done, as we wanted *the nickel market* to have a surplus and *the biggest nickel market* in the history of global nickel production, the price will definitely fall. We remember the NPI [price] was below US\$11,000/ton. It would also collapse like Gunbuster, Huadi, and all that."

The nickel smelter industry, particularly those based on *rotary kiln electric furnaces* (RKEF) or pyrometallurgy, in Indonesia has been under considerable pressure due to the issue of over-production since 2022. This *oversupply* is estimated to continue until 2029, or even 2030.

Several major players in the sector have even temporarily halted production lines since early 2025 due to dwindling margins, even approaching zero, as China's stainless steel demand declines and production costs rise.

For the record, Gunbuster has reportedly shut down the majority of its more than 20 production lines since early 2025. Various sources have reported that Gunbuster has delayed payments to suppliers, preventing it from obtaining nickel ore for its *smelter*.

Selain akibat tekanan harga nikel yang terus turun, bisnis Gunbuster dikabarkan terimbas oleh kejatuhan induk usahanya di China, Jiangsu Delong, akibat gagal bayar utang.

Sementara itu, Huadi pada Juli 2025 dilaporkan telah menyetop seluruh kegiatan operasional *smelter* nikelnya sejak 15 Juli 2025. Di sisi lain, Huadi juga dilaporkan telah mem-PHK massal pekerja lebih dari 1.200 orang.

Tak hanya itu, PT Indonesia Tsingshan Stainless Steel (ITSS) serta PT Virtue Dragon Nickel Industry (VDNI) juga dilaporkan telah melakukan penyetopan sementara atau *shutdown* sebagian lini produksinya pada tahun lalu. (mfd/wdh)

In addition to the pressure of continuously falling nickel prices, Gunbuster's business was reportedly impacted by the collapse of its parent company in China, Jiangsu Delong, due to default on debt payments.

Meanwhile, Huadi in July 2025 was reported to have stopped all operational activities of its nickel *smelter* since July 15, 2025. On the other hand, Huadi was also reported to have laid off more than 1,200 workers en masse.

Furthermore, PT Indonesia Tsingshan Stainless Steel (ITSS) and PT Virtue Dragon Nickel Industry (VDNI) also reportedly temporarily shut down *some* of their production lines last year. (mfd/wdh)



Transisi Energi Butuh Mineral Kritis, MIND ID di Pusat Ekosistem

Yurika

PERCEPATAN transisi energi nasional sebagaimana tertuang dalam Peraturan Pemerintah Nomor 40 Tahun 2025 tentang Kebijakan Energi Nasional (KEN) menempatkan sektor mineral dan batubara sebagai fondasi penting dalam mendukung pengembangan energi bersih.

Sekretaris Jenderal Dewan Energi Nasional (DEN) Satya Yudha menegaskan, peningkatan porsi energi surya dan pembangkit listrik tenaga nuklir (PLTN) ke depan tidak dapat dilepaskan dari kebutuhan mineral kritis yang menjadi komponen utama sistem energi masa depan.

Energy Transition Requires Critical Minerals, MIND ID at the Ecosystem Center

Yurika

THE ACCELERATION of the national energy transition as stipulated in Government Regulation Number 40 of 2025 concerning the National Energy Policy (KEN) places the mineral and coal sector as an important foundation in supporting the development of clean energy.

The Secretary General of the National Energy Council (DEN), Satya Yudha, emphasized that increasing the share of solar energy and nuclear power plants (PLTN) in the future cannot be separated from the need for critical minerals, which are the main components of the future energy system.

"Kalau kita melihat peta transisi energi dalam PP KEN, energi surya akan mempunyai porsi sangat besar, PLTN juga signifikan pada 2060. Dengan begitu, mineral-mineral untuk baterai dan komponen pendukungnya ada di sektor Minerba. Itu mendukung langsung transisi energi," ujar Satya.

Menurut dia, keterkaitan antara kebijakan energi nasional dan sektor minerba bersifat dua arah. Di satu sisi, mineral kritis seperti nikel, bauksit, tembaga hingga material ikutan menjadi bahan baku utama teknologi energi bersih. Di sisi lain, proses hilirisasi di sektor minerba sendiri membutuhkan pasokan energi yang andal dan berkelanjutan.

"Smelter tidak mungkin berjalan tanpa listrik, apalagi ke depan kita berbicara listrik yang lebih hijau dan sustainable. Jadi sektor energi dan minerba ini saling menopang," kata Satya.

Ia menambahkan, dalam skenario KEN terbaru, transisi energi tidak hanya berbicara mengenai bauran pembangkit, tetapi juga kesiapan rantai pasok mineral yang menopang teknologi energi bersih. Peningkatan kapasitas pembangkit energi surya, pengembangan PLTN, hingga sistem penyimpanan energi akan meningkatkan kebutuhan terhadap mineral strategis yang selama ini dikelola sektor pertambangan nasional.

"Agenda kita adalah agenda transisi. Kalau energi surya porsinya besar, kalau PLTN masuk signifikan, maka kebutuhan mineral untuk baterai, kabel, komponen listrik, itu otomatis meningkat. Artinya sektor Minerba berada di jantung ekosistem transisi," ujarnya.

Dalam konteks tersebut, peran holding industri pertambangan seperti MIND ID menjadi krusial. Sebagai entitas yang membawahi...

"If we look at the energy transition map in the National Energy and Mineral Resources Regulation (PP KEN), solar energy will have a very large share, and nuclear power plants will also play a significant role by 2060. Therefore, the minerals for batteries and their supporting components are located in the Minerba sector. This directly supports the energy transition," said Satya.

According to him, the relationship between national energy policy and the mineral and coal sector is two-way. On the one hand, critical minerals such as nickel, bauxite, copper, and associated materials are the primary raw materials for clean energy technology. On the other hand, the downstream process in the mineral and coal sector itself requires a reliable and sustainable energy supply.

"Smelters can't operate without electricity, especially considering greener and more sustainable electricity in the future. So, the energy and mineral and coal sectors support each other," Satya said.

He added that in the latest KEN scenario, the energy transition is not only about the power plant mix, but also the readiness of the mineral supply chain that supports clean energy technologies. Increasing solar power generation capacity, developing nuclear power plants (NPPs), and even energy storage systems will increase the demand for strategic minerals, which have been managed by the national mining sector.

"Our agenda is a transition agenda. If solar energy plays a significant role, and if nuclear power plants become a significant factor, the need for minerals for batteries, cables, and electrical components will automatically increase. This means the mineral and coal sector is at the heart of the transition ecosystem," he said.

In this context, the role of mining industry holding companies like MIND ID is crucial. As an entity overseeing...

Sebagai entitas yang membawahi sejumlah BUMN tambang strategis, MIND ID dinilai memiliki posisi sentral dalam memastikan ketersediaan dan pengolahan mineral kritis guna mendukung transformasi energi nasional.

Satya menegaskan, keberhasilan kebijakan energi nasional tidak bisa dilepaskan dari kesiapan industri dalam menyediakan bahan baku strategis sekaligus menjalankan hilirisasi bernilai tambah.

"Sehebat apa pun skenario energi nasional, itu tidak lepas dari supply dan demand. Siapa yang men-supply? Siapa yang memakai? Industri adalah pengguna energi terbesar sekaligus penyedia bahan baku penting bagi transisi. Karena itu kolaborasi antara pembuat kebijakan dan pelaku industri menjadi sangat penting," katanya.

Ia menambahkan, Dewan Energi Nasional berperan merumuskan arah kebijakan, sementara implementasinya bergantung pada sinergi lintas sektor, termasuk industri minerba. Dengan target pertumbuhan ekonomi 8 persen dan komitmen menuju net zero emission 2060, penguatan ekosistem mineral kritis menjadi bagian tak terpisahkan dari strategi ketahanan energi nasional.

"Transisi energi ini bukan hanya soal mengganti sumber energi, tetapi juga membangun fondasi industrinya. Dan di situlah peran sektor Minerba, termasuk MIND ID, menjadi strategis," ujar Satya. (RA)

As an entity overseeing several strategic state-owned mining companies, MIND ID is considered central to ensuring the availability and processing of critical minerals to support the national energy transformation.

Satya emphasized that the success of the national energy policy cannot be separated from the industry's readiness to provide strategic raw materials while simultaneously implementing value-added downstreaming.

"No matter how impressive the national energy scenario, it is inseparable from supply and demand. Who supplies it? Who uses it? Industry is the largest energy consumer and a provider of essential raw materials for the transition. Therefore, collaboration between policy-makers and industry players is crucial," he said.

He added that the National Energy Council plays a role in formulating policy direction, while its implementation depends on cross-sector synergy, including the mineral and coal industry. With an economic growth target of 8 percent and a commitment to net-zero emissions by 2060, strengthening the critical mineral ecosystem is an integral part of the national energy security strategy.

"This energy transition isn't just about replacing energy sources, but also building the foundations of the industry. And that's where the role of the mineral and coal sector, including MIND ID, becomes strategic," said Satya. (RA)

CNBC
INDONESIA

Gila! Harga Batu Bara Melonjak 17%, Tembus Rekor Tertinggi 14 Bulan

mae, CNBC Indonesia

HARGA batu bara melonjak ke level tertinggi sejak November 2024 di tengah memanasnya perang.

Kontrak batu bara April pada perdagangan Selasa (3/3/2026) ditutup di posisi US\$ 138 per ton atau melesat 7,3%, harga ini adalah yang tertinggi sejak 26 November 2024 atau lebih 1 tahun 2 bulan atau 14 bulan.

Kenaikan ini juga memperpanjang tren positif batu bara dengan melesat 17,2% dalam dua hari terakhir.

Lonjakan ini terjadi setelah Iran menutup Selat Hormuz. Sekitar 22% atau hampir seperempat pasokan minyak dunia melewati Selat Hormuz. Sekitar 20% perdagangan global gas alam cair (LNG) juga melewati Selat Hormuz.

Penutupan membuat harga minyak melesat 5% pada perdagangan Selasa sementara harga gas melesat 23% dalam sehari.

Lonjakan ini memicu kekhawatiran pasokan gas global dan mendorong utilitas melakukan fuel switching dari gas ke batu bara.

Negara-negara Asia yang sangat bergantung pada LNG Timur Tengah seperti Pakistan, India, dan Bangladesh diperkirakan akan meningkatkan konsumsi batu bara dalam jangka pendek.

Di India, harga batu bara termal asal Afrika Selatan di pelabuhan India melonjak tajam secara mingguan. Harga batu bara melonjak karena biaya angkut yang naik di tengah ketegangan geopolitik.

Crazy! Coal Prices Jump 17%, Hitting a 14-Month High

mae, CNBC Indonesia

COAL prices surged to their highest level since November 2024 amid escalating tensions.

The April coal contract closed at US\$138 per ton on Tuesday (March 3, 2026), up 7.3%, the highest price since November 26, 2024, or more than 1 year and 2 months, or 14 months.

This increase also extends the positive trend for coal, which has surged 17.2% in the last two days.

This surge occurred after Iran closed the Strait of Hormuz. Around 22%, or nearly a quarter, of the world's oil supply passes through the Strait. Around 20% of global liquefied natural gas (LNG) trade also passes through the Strait.

The closure sent oil prices soaring 5% in Tuesday's trading while gas prices shot up 23% in a single day.

This surge has sparked concerns about global gas supplies and prompted utilities to switch fuel from gas to coal.

Asian countries that are heavily dependent on Middle Eastern LNG such as Pakistan, India and Bangladesh are expected to increase coal consumption in the short term.

In India, prices for South African thermal coal at Indian ports have surged sharply on a weekly basis. Coal prices have surged due to rising freight costs amid geopolitical tensions.

Meski demikian, pembeli masih menahan diri dan belum sepenuhnya menerima lonjakan harga tersebut, walau ketersediaan kargo relatif terbatas.

Sementara itu dari China, pasar batu bara kokas di Tiongkok pada awal Maret 2026 cenderung melemah, dengan tekanan dari pasokan yang meningkat dan permintaan yang berhati-hati dari pabrik-pabrik baja.

Ekspektasi penurunan harga, terutama untuk kokas, juga kuat mengingat kondisi margin pabrik dan rencana maintenance sebelum pertemuan tahunan pemerintah China Two Sessions. CNBC INDONESIA RESEARCH (mae/mae)

However, buyers are still holding back and have not fully accepted the price hike, even though cargo availability is relatively limited.

Meanwhile, from China, the coking coal market in early March 2026 tended to weaken, with pressure from increasing supply and cautious demand from steel mills.

Expectations for lower prices, particularly for coke, are also strong given factory margin conditions and planned maintenance ahead of the China Two Sessions annual government meeting. CNBC INDONESIA RESEARCH (mae/mae)



Coal Prices surge as Qatar LNG shutdown sparks fuel-switching concerns

Written by: Jonathan Jackson

THERMAL coal prices for power generation posted their biggest jump in three years after an unprecedented outage at Qatar's major liquefied natural gas export complex lifted expectations of fuel-switching across the electricity sector.

Newcastle coal futures — the Asian benchmark — rose 8.6% to US\$128.70 a tonne on Monday, the highest level for the front-month contract since December 2024.

Qatar suspended output at the world's largest LNG export hub on Monday following an Iranian drone strike. The Ras Laffan complex represents about 20% of global supply and, in its 30-year operating history, had never previously gone fully offline.

The disruption sent European gas prices up 39%, the sharpest increase in 4 years. In Asia, where many economies rely heavily on Qatari LNG, Taiwan said it would boost coal-fired generation if the outage persists long enough to affect gas deliveries. 

THE ECONOMIC TIMES

Aluminium rallies after Qatar halts output

By Bloomberg

ALUMINIUM jumped after Qatar's state-owned energy producer said it would halt output of the metal as the Iran war throttles supply lines for smelters throughout the West Asia region.

Prices rallied as much as 3.8% in London before paring some gains. QatarEnergy halted the production of aluminium and some chemicals, as it grappled with the consequences of Iranian attacks that forced the shutdown of its major liquefied natural gas plant.

QatarEnergy holds a 50% stake in Qatalum, which is a major regional producer of the metal alongside joint-venture partner Norsk Hydro ASA. Hydro subsequently said the specific implications for aluminium production at Qatalum are currently unclear and Hydro is seeking to obtain more information. Copper fell more than 2% in London.

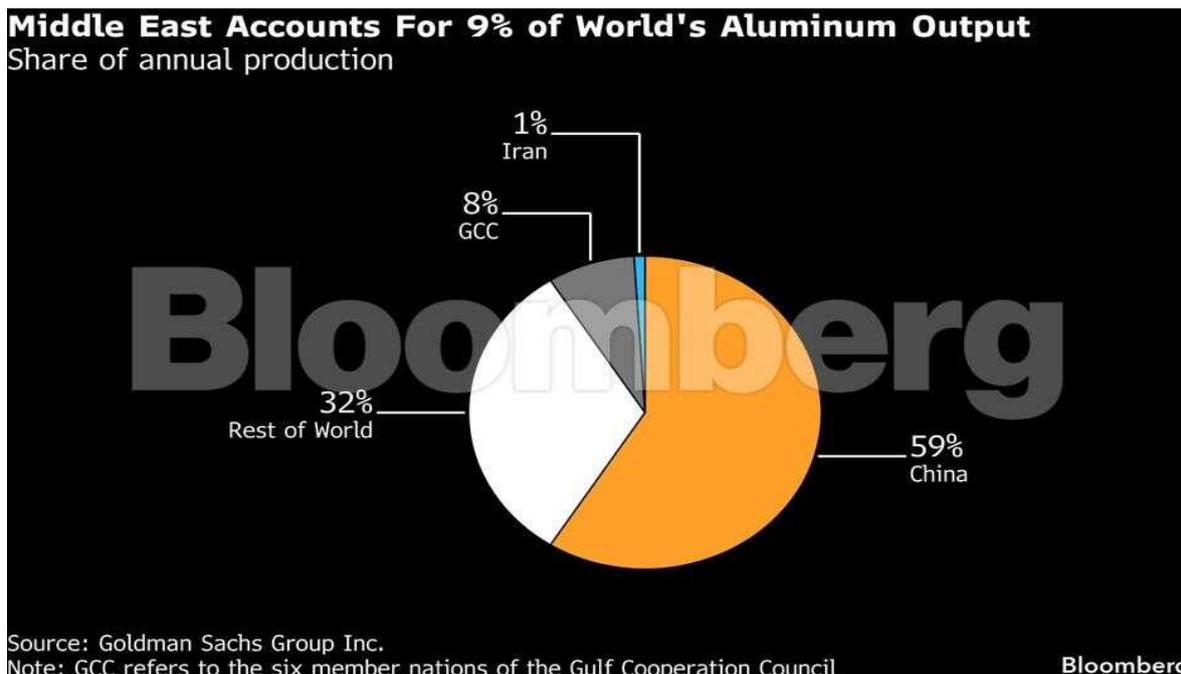
Iran has stepped up its response to US-Israeli attacks by targeting US allies, and President Donald Trump has said there is no fixed timeline for his military action. The State Department urged Americans to leave countries across the Middle East, citing “serious safety risks” amid dangers from the war.

Qatar’s announcement adds to signs of growing stress for producers in the region and their customers in markets spanning Asia, Europe and the US. Orders to withdraw aluminum from warehouses tracked by London Metal Exchange more than doubled to 86,025 tons on Tuesday, as traders brace for widespread disruptions to supplies.

Emirates Global Aluminum — the UAE’s top producer — acknowledged delays to its exports and said it may draw on stockpiles outside the region to meet customer demands. Hydro had said on Monday that Qatalum was weighing contingencies to avoid disruptions to deliveries.

Rio Tinto Group on Monday withdrew an initial offer to supply Japanese customers for second-quarter supply, as the hostilities threatened to raise regional fees.

The US Midwest premium — a key benchmark for American manufacturers — on Monday rose 1.4% to \$1.055 a pound, just below the mid-February record of \$1.065. Goldman Sachs Group Inc. said it sees “substantial upside” to premiums in Europe — a major market for the Gulf producers — after levels there reached the highest since 2022 last week.



But there's also a risk that protracted hostilities could hurt major economies and fuel a downturn in metals demand.

"Pricing reflects the competing forces of short-term geopolitical risk premiums versus concerns that sustained energy inflation could weaken global industrial demand," analysts from CreditSights wrote in an emailed note.

Trump said the US had planned for four to five weeks of military action, but could go longer, even as Defense Secretary Pete Hegseth dismissed the idea of an "endless war." Any prolonged conflict could leave aluminum smelters in countries like the United Arab Emirates and Saudi Arabia starved of raw materials and unable to export metal.

The Middle East accounts for about a fifth of production outside China. Most of the metal produced in the Gulf states is exported, largely through the Strait of Hormuz that's all but shut down as a trade route in the aftermath of the attacks. And while smelters will have stockpiles of raw materials like bauxite and alumina, production cuts may be necessary if those start to dwindle.

"Although Middle Eastern smelters may have close to one month of feedstock inventory, they may already be forced to cut production if the war drags on for around two weeks," said Zhang Meng, an analyst with Shandong Aize Business Information Consulting Co. "They need to plan ahead, rather than waiting until all inventories are exhausted and then shutting down in a panic."

Shipowners and insurers are already reluctant to deal with shipments to the Gulf, and many ports are closed in the region, Zhang added.

A month of fully lost production — together with spiking energy costs in Europe — could see aluminum prices shoot up to \$3,600 a ton, according to Goldman Sachs. The bank's base case is still for aluminum to average \$3,150 in the first half of the year.

Aluminum buyers were already facing tight supply this year after various production curtailments and trade dislocations, and with China's producers close to a government-imposed cap on the size of its industry. The planned mothballing of a large smelter in Mozambique has added to supply concerns in 2026, and prices are now up 22% from a year ago.

Aluminum prices were 2% higher at \$3,259.00 a ton as of 12:18 p.m. local time on the LME, after earlier hitting \$3,315 a ton. Copper was 2.0% lower at \$12,845.50 a ton, as all metals except aluminum declined. 

Gold slides sharply as war fears and inflation risks hit market

Pratima Nikhandia

GOLD prices fell sharply on Tuesday, sliding toward the \$5,000-per-ounce mark as a stronger US dollar and expectations of higher interest rates pressured the safe-haven metal.

Spot gold dropped as much as 6%, hitting nearly \$5,018 an ounce after last session's record highs, while gold futures declined more than 4%. Silver also tumbled nearly 12%, slipping below \$80 an ounce. Analysts say the retreat erased last week's gains, though bullion remains up over 17% for the year.

Market sell-off amid geopolitical and monetary shifts

The decline came as investors shifted toward more attractive assets and the US dollar strengthened to a one-month high, reducing gold's appeal for holders of other currencies. Ongoing tensions from the conflict in the Middle East—centered around the war involving the state of affairs in the region and concerns about inflation—also influenced market sentiment. Rising energy prices linked to the unrest could keep inflation elevated, reducing the likelihood of an imminent rate cut by the Federal Reserve.

Market experts argue that the dip may be temporary. Historically, gold benefits from low-interest environments, yet recent movements suggest geopolitical risks are driving demand for hedging rather than monetary policy expectations.

Despite short-term volatility, bullion continues to trade significantly higher than at the start of the year as investors balance risk and liquidity concerns. 

KITCO

China lithium prices tumble as weak EV sales, Middle East war cloud demand outlook

By Lewis Jackson and Dylan Duan – Reuters

LITHIUM prices in China plunged on Tuesday as weaker sales from major electric vehicle manufacturers and escalating Middle East tensions dampened demand prospects.

The most-active lithium carbonate contract on the Guangzhou Futures Exchange fell 12.99% to close daytime trading at 150,860 yuan a metric ton, hovering near its 13% daily limit.

The decline followed reports of softer February sales from several Chinese EV manufacturers, including industry leader BYD, whose EV sales plunged more than 40% year-on-year during the month.

The Middle East conflict is expected to curb demand in the region, one of the fastest-growing markets for China's battery energy storage system.

Demand for lithium remains steady, though temporarily clouded over the weekend. A surge in battery storage adoption has strengthened the outlook for lithium, with lithium carbonate prices soaring 130% in 2025 from last year's lows.

Lithium has been rallying recently, supported by Zimbabwe's suspension of lithium concentrate and raw mineral exports, before the recent price plunge in China.

(By Lewis Jackson and Dylan Duan; Editing by Sherry Jacob-Phillips)

MINING.COM

BHP says its coal mines can no longer compete for capital

Bloomberg News

BHP Group told workers at its vast coal operations across Queensland, Australia, that the mines can no longer “compete for investment” and the company was receiving no returns from the projects.

The portfolio includes some of the world’s biggest mines of the steelmaking fuel, which BHP operates in a 50-50 joint venture with Mitsubishi Development Pty Ltd. While they brought in more than \$1.67 billion in revenue during the six months through December, they were entirely unprofitable amid lower commodity prices and higher costs, according to BHP.

“Our financial performance is challenged by unsustainable royalty payments, increased production costs and fluctuating coal prices,” BHP Mitsubishi Alliance asset president Adam Lancey said in an email to workers seen by *Bloomberg*. “Our ability to compete is under significant pressure.”

A spokesperson for BHP confirmed the content of the email on Tuesday.

Chief executive officer Mike Henry has made capital discipline a priority amid rising costs, and is focusing on growth in so-called future-facing commodities such as copper.

Last September, BHP announced it would shutter one of its Queensland coal mines due to cost pressures, including high state royalties.

“For every dollar we have invested,” Lancey said in the memo, “we are getting zero in return.” He didn’t say what specific measures the joint venture would take to address the current situation. *(By Paul-Alain Hunt)*



Lithium demand could exceed 13Mt by 2050 – WoodMac

By: Sabrina Jardim, Senior Online Writer

GLOBAL lithium demand could exceed 13-million tonnes by 2050 under an accelerated energy transition, more than double base case projections, according to consultancy Wood Mackenzie’s (WoodMac’s) latest ‘Energy Transition Outlook for Lithium’ report.

Without significant new investment, WoodMac warns that supply deficits could emerge as early as 2028.

Even under the base case scenario, the firm says existing supply projects are unlikely to meet demand beyond the mid-2030s, highlighting the need for sustained investment across the value chain.

“The lithium market is heading into a supply crunch much sooner than many industry players expect,” says WoodMac research director Allan Pedersen.

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

WoodMac models four energy transition pathways, with lithium demand in 2050 ranging from 5.6-million tonnes of lithium carbonate equivalent (LCE) under a delayed transition to 13.2-million tonnes of LCE in a net-zero scenario.

Under the delayed transition scenario, the company says the market remains adequately supplied until 2037 before entering deficit.

Under the country pledges scenario, deficits emerge around 2029, requiring an additional 6.7-million tonnes of LCE supply by 2050 to meet projected demand.

Under the net-zero scenario, WoodMac deficits are expected to begin in 2028 and persist through mid-century. Additional supply of about 8.5-million tonnes of LCE will be required by 2050.

The company notes that electric vehicles (EVs) remain the primary driver of demand growth, accounting for 72% to 80% of lithium consumption across scenarios. EV penetration reaches about 75% by 2040 under the country pledges scenario and 95% under the net zero scenario.

The report also noted that rechargeable batteries across all applications account for 96% to 98% of lithium consumption by mid-century.

“EVs remain the primary driver of lithium demand growth, but energy storage systems (ESS) are the sleeper story,” says WoodMac senior research analyst Rebecca Grant.

“ESS demand grows at 6% to 7% annually in our forward scenarios as renewables dominate new power capacity and grids require flexibility at scale.”

Under the Country Pledges scenario, WoodMac says, the supply gap reaches 6.7-million tonnes of LCE by 2050. Under the net-zero scenario, the gap widens to 8.5-million tonnes of LCE.

The company says recycling will contribute increasing volumes of supply but is unlikely to address near-term shortages. Recycled supply grows at 13% to 16% yearly, with meaningful volumes emerging from the 2040s as EV batteries reach end-of-life.

By 2050, recycling contributes between 2.3-million and 2.7-million tonnes of LCE under ambitious scenarios, noted WoodMac.

It estimates that total investment requirements range from about \$104-billion under a delayed transition scenario to \$276-billion under a net-zero scenario.

Investment requirements under different scenarios for the delayed transition scenario are \$104-billion; \$114-billion for base case; \$236-billion for country pledges; and \$276-billion for net zero.

The company says investment is expected to peak between 2030 and 2034, driven by the need for new mining capacity, refining infrastructure and regional supply chains.

“This is a \$100-billion to \$275-billion investment story depending on how the energy transition unfolds. The winners will be those who can deploy capital efficiently while navigating trade fragmentation and securing regional market access,” says Grant.

Across all scenarios, WoodMac says, one conclusion is consistent – that lithium is irreplaceable for the energy transition, and the industry faces structural supply challenges that require immediate action.

“Whether we're on a 1.5 °C pathway or something less ambitious, lithium demand will outstrip current supply plans. The question isn't whether we need more lithium.

“It's whether the industry can mobilise capital fast enough to meet demand while navigating an increasingly fragmented global trade environment,” says Pedersen. Edited by Chanel de Bruyn



Innovative Solutions For Surface Mining

Published by Will Owen, Editor

G IACOMO Betti, Tesmec, Italy, introduces the company's approach to surface mining amidst a period of technological transition for the industry.

Surface mining operations are undergoing a period of significant technological transition, driven by the need for improved selectivity, predictable fragmentation, lower environmental impact and enhanced operational safety. As many deposits present increasing geological variability and regulatory frameworks become more stringent, the mining industry is prioritising excavation methods that deliver consistent results with reduced reliance on traditional drill-and-blast techniques. Continuous mechanical excavation has become a preferred approach in applications requiring precise cutting, minimal dilution, and stable material characteristics.

Advantages of continuous excavation and selectivity control

A central characteristic of Tesmec's approach is the use of controlled, continuous surface cutting. By excavating material in thin layers, the machines allow operators to maintain accurate excavation depths and avoid the dilution that often results from blast-induced mixing of ore and waste. This level of precision is particularly important in mineral bodies where minor deviations in extraction can influence product specification, processing behaviour, or overall recovery. Controlled cutting contributes to consistent quality and improved process predictability.

Uniform fragmentation and elimination of primary crushing

The mechanical excavation process also delivers uniform, fine fragmentation directly at the mining face. Cutting drums configured with suitable tool patterns and spiral arrangements generate material that frequently meets the particle size requirements for direct haulage. Removing the crushing stage simplifies site layout, decreases equipment maintenance demands, and reduces energy consumption associated with size reduction. For operations focused on cost reduction and energy efficiency, this consolidation of excavation and fragmentation represents a significant advantage.

Mechanical efficiency through simplified transmission systems

Engineering efficiency is further supported by Tesmec's simplified power transmission systems. The machines are designed to reduce mechanical losses by minimising the number of components between the engine and the cutting drum. This helps maintain consistent torque delivery across variable geological conditions and reduce the maintenance associated with complex mechanical linkages. As a result, the cutting systems maintain performance even in sections of heterogeneous rock strength, reducing productivity fluctuations and improving daily output predictability.

Modularity and adaptability to different geological contexts

Modularity is another distinguishing aspect of Tesmec's surface mining range. Interchangeable cutting attachments enable the machines to adapt to different minerals and excavation requirements without substantial reconfiguration. The ability to switch between up-cutting and down-cutting modes gives operators flexibility in managing tool wear, energy expenditure, and fragmentation size. Hydraulic systems that store and release energy dynamically further improve responsiveness during excavation, especially in conditions where rock hardness varies along the mining face.

Operational safety and environmental impact reduction

Environmental and safety considerations are integrated into the overall machine architecture. Pressurised cabins shield operators from dust and noise, while climate control systems help maintain stable working conditions. Structural protections such as Roll Over Protection and Falling Object Protection are standard features designed to meet international mining safety requirements. Continuous excavation reduces the need for explosives, thereby decreasing risks associated with blast operations, such as fly-rock, air overpressure, and vibration.

Environmental benefits and reduced fuel consumption

The environmental advantages extend beyond the elimination of blasting. By consolidating excavation and primary fragmentation into a single continuous process, surface miners often require less fuel than a multi-stage system involving drilling, blasting, loading, and crushing. Lower fuel consumption translates directly into reduced emissions, supporting broader industry objectives related to decarbonisation and sustainable resource extraction. Controlled excavation also limits unnecessary disturbance of surrounding strata and reduces dust generation, improving environmental compliance.

Digital technologies for process control and optimisation

Digital technologies play a central role in the operation of Tesmec's surface mining equipment. GPS-based systems guide machines along precise excavation paths, maintaining accurate depth and grade control. Automated steering assists in reducing alignment errors and minimising the need for rework. Electronic control platforms manage digging pressure and travel speed in real time, stabilising performance even when ground conditions vary. These features reduce reliance on operator experience, promote repeatability, and contribute to operational efficiency.

Remote monitoring and predictive maintenance

Remote monitoring systems expand these digital capabilities by collecting data on engine loads, hydraulic performance, digging distance, and other key operational metrics. The information supports predictive maintenance strategies, enabling maintenance planners to

identify potential issues before they result in downtime. Automatic, as-built recording of excavation profiles enhances reconciliation between planned and actual mining and supports sites transitioning toward digitally integrated operations. In a context where equipment availability is a critical productivity driver, these digital tools offer significant value.

Dynamic Drive: Advanced cutting technology

In addition to its Rock Hawgs, Tesmec also offers its Dynamic Drive solutions, featuring an advancement in cutting transmission design. Dynamic Drive integrates a planetary gearbox directly into the cutting drum, eliminating sprockets, chains, and baseplates. This direct actuation reduces mechanical power losses, increases efficiency, and lowers wear-part expenditure. The system offers higher cutting power, higher drum RPM, and improved cutting forces, enabling enhanced productivity in materials ranging from weak to medium-strong rocks such as coal, gypsum, bauxite, phosphates, salt, potash, and marly limestone. The optimised energy transfer reduces fuel consumption per cubic metre excavated, contributing to lower CO2 emissions and improved sustainability.

Benefits for material quality management

Material quality management is an additional area where continuous surface excavation provides operational benefits. By cutting material at a controlled depth, the machines avoid mixing layers with differing geological characteristics. The resulting consistency in ore grade and particle size distribution supports efficient downstream processing and reduces the risk of contamination. In extraction environments that require strict adherence to geometallurgical models, the ability to maintain precise control over material characteristics is an important operational advantage.

Implications for mine planning and scheduling

Surface miners also support improvements in mining planning and scheduling. Without the interruptions imposed by blasting cycles, operations can adopt more continuous production flows. This improves equipment utilisation and enhances short-term production forecasting. Stable fragmentation improves the loading process and reduces wear on haul trucks, facilitating more efficient material movement and contributing to predictable daily output.

Strategic significance and future role in mining operations

Although the suitability of continuous surface mining depends on geological and economic conditions, the method provides clear advantages in deposits where selectivity, uniform fragmentation, and reduced environmental impact are priorities. Tesmec's surface mining range demonstrates how mechanical excavation, modular adaptability, and integrated digital systems can be combined to meet the technical requirements of modern mining operations. As the industry continues to prioritise safety, sustainability, and operational efficiency, solutions such as those offered by Tesmec are positioned to play an increasingly important role in future mining strategies. 