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Sah! Agincourt Resources Kembali Garap Tambang Emas Martabe

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT AGINCOURT Resources (PTAR) telah mendapatkan kembali izin operasional di tambang emas Martabe, yang terletak di Kecamatan Batangtoru, Kabupaten Tapanuli Selatan, Provinsi Sumatra Utara.

“Betul, sesuai yang disampaikan Kementerian terkait,” ungkap Senior Manager Corporate Communications PTAR Katarina Siburian Hardono saat dihubungi Kontan, Kamis (26/03/2026).

Sebelumnya, pengembalian izin operasional tambang Martabe telah diberikan oleh Menteri Lingkungan Hidup (LH) Hanif Faisol Nurofiq setelah sebelumnya kegiatan dihentikan karena masuk dalam daftar 28 perusahaan yang dicabut izinnya sebagai imbas dari bencana Sumatra, November 2025 lalu.

Katarina mengatakan, Agricourt menyambut baik keputusan Kementerian Lingkungan Hidup (KLH) terkait persetujuan untuk melanjutkan kegiatan operasional Tambang Emas Martabe.

"Perseroan saat ini tengah melakukan berbagai persiapan yang diperlukan, serta berkoordinasi dengan KLH dan kementerian terkait lainnya untuk memenuhi seluruh persyaratan sesuai ketentuan yang berlaku,” tambahnya.

Anak usaha United Tractors (UNTR) itu juga menyebut bahwa melalui sinergi dengan pemerintah dan para pemangku kepentingan, PTAR tetap berfokus pada perlindungan lingkungan dan penerapan standar keselamatan tertinggi di seluruh area kerja, serta memberikan kontribusi berkelanjutan bagi karyawan, masyarakat lokal, dan pembangunan daerah.

Official! Agincourt Resources Resumes Operation of the Martabe Gold Mine

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT AGINCOURT Resources (PTAR) has regained its operational permit at the Martabe gold mine, located in Batangtoru District, South Tapanuli Regency, North Sumatra Province.

"That's right, as stated by the relevant Ministry," said PTAR Senior Manager of Corporate Communications Katarina Siburian Hardono when contacted by Kontan, Thursday (26/03/2026).

Previously, the Minister of Environment (LH) Hanif Faisol Nurofiq had granted the return of the Martabe mine's operational permit after the operation was previously halted due to being included in the list of 28 companies whose permits were revoked as a result of the Sumatra disaster in November 2025.

Katarina said that Agricourt welcomed the Ministry of Environment's (KLH) decision regarding approval to continue operational activities at the Martabe Gold Mine.

"The company is currently making the necessary preparations and coordinating with the Ministry of Environment and Forestry and other relevant ministries to meet all requirements in accordance with applicable regulations," he added.

The subsidiary of United Tractors (UNTR) also stated that through synergy with the government and stakeholders, PTAR remains focused on environmental protection and the implementation of the highest safety standards in all work areas, as well as providing sustainable contributions to employees, local communities, and regional development.

"Itu (pemberian kembali izin) merupakan kewenangan penuh pemerintah yang tentunya didasarkan pada hasil evaluasi terhadap berbagai aspek, termasuk operasional, lingkungan, serta kepatuhan terhadap aturan dan ketentuan yang berlaku," ungkap dia.

Sejalan dengan hal tersebut, perseroan tetap berkomitmen untuk menjalankan operasional yang aman, bertanggung jawab dan berkelanjutan, serta terus mendukung pemulihan aktivitas ekonomi di wilayah sekitar tambang.

"Termasuk keberlanjutan lapangan kerja, dukungan bagi pelaku usaha lokal, serta kontribusi terhadap perekonomian daerah," tutupnya.

"That (the re-granting of permits) is the government's full authority, and is of course based on the results of an evaluation of various aspects, including operations, the environment, and compliance with applicable rules and regulations," he said.

In line with this, the company remains committed to carrying out safe, responsible and sustainable operations, and continues to support the recovery of economic activity in the areas surrounding the mine.

"This includes job sustainability, support for local businesses, and contributions to the regional economy," he concluded.

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JERNIH MELIHAT DUNIA

AMMN Raup Laba Bersih Rp4,36 T di 2025, Smelter Beroperasi Penuh

Suparjo Ramalan, Sakina Rakhma Diah Setiawan - Tim Redaksi

PT AMMAN Mineral Internasional Tbk (AMMN) mencatatkan laba bersih sepanjang 2025 sebesar 258 juta dollar AS atau setara Rp 4,36 triliun kurs Rp 16.890 per dollar AS.

Direktur Utama AMMN, Arief Sidarto mengatakan kinerja keuangan 2025 mencerminkan dampak larangan ekspor konsentrat di awal tahun, serta proses ramp-up smelter.

Meski demikian, perusahaan membukukan nilai penjualan bersih sebesar 1.847 juta dollar AS, dengan kinerja yang menguat di paruh kedua, di mana kontribusi di kuartal IV sekitar 70 persen dari penjualan setahun penuh seiring stabilnya operasi smelter tembaga dan Precious Metal Refinery (PMR).

AMMN to Earn Rp4.36 Trillion in Net Profit in 2025, Smelter Fully Operational

Suparjo Ramalan, Sakina Rakhma Diah Setiawan – Editorial Team

PT AMMAN Mineral Internasional Tbk (AMMN) recorded a net profit of US$258 million, equivalent to Rp4.36 trillion at an exchange rate of Rp16,890 per US dollar, throughout 2025.

AMMN President Director Arief Sidarto said the 2025 financial performance reflects the impact of the concentrate export ban at the beginning of the year, as well as the smelter ramp-up process.

Nevertheless, the company recorded net sales of US$1,847 million, with stronger performance in the second half, with the contribution in the fourth quarter being around 70 percent of full-year sales as operations at the copper smelter and Precious Metal Refinery (PMR) stabilized.

Adapun, EBITDA yang dibukukan mencapai 1.057 juta dollar AS dengan margin sebesar 57 persen.

Sementara laba bersih tercatat 258 juta dollar AS dengan margin 14 persen.

“Capaian ini mencerminkan dampak transisi tahun ini, termasuk dimulainya penambangan Fase 8 dan tantangan ramp-up smelter yang memberikan tekanan sementara terhadap margin,” ujar Arief lewat keterangan pers, Kamis (26/3/2026).

Operasional smelter AMMN sempat mengalami penghentian sementara pada Juli dan Agustus 2025 untuk perbaikan fasilitas utama, yakni Flash Converting Furnace dan Sulfuric Acid Plant. Setelah proses perbaikan rampung, operasional kembali berjalan stabil hingga akhir tahun.

Di sisi lain, perseroan juga memperoleh izin ekspor konsentrat sementara pada akhir Oktober tahun lalu, yang memberikan fleksibilitas tambahan dalam menjaga arus kas selama masa transisi.

Dari aspek operasional, melalui entitas anak PT Amman Mineral Nusa Tenggara dan PT Amman Mineral Industri, AMMAN kini telah bertransformasi menjadi perusahaan tambang terintegrasi dari hulu hingga hilir, sekaligus memperkuat posisinya sebagai produsen tembaga dan emas terbesar kedua di Indonesia.

Perseroan juga mencatat pencapaian penting dalam hilirisasi, ditandai dengan produksi perdana katoda tembaga pada Maret 2025 dan emas murni pada Juli di tahun yang sama.

Hal ini menjadi fondasi penting dalam meningkatkan nilai tambah produk di sepanjang rantai bisnis.

Meanwhile, the EBITDA recorded reached 1,057 million US dollars with a margin of 57 percent.

Meanwhile, net profit was recorded at 258 million US dollars with a margin of 14 percent.

"This achievement reflects the impact of this year's transition, including the commencement of Phase 8 mining and the challenges of smelter ramp-up, which have temporarily put pressure on margins," Arief said in a press release on Thursday (March 26, 2026).

AMMN's smelter operations were temporarily suspended in July and August 2025 for repairs to key facilities, namely the Flash Converting Furnace and the Sulfuric Acid Plant. After the repairs were completed, operations resumed steadily until the end of the year.

On the other hand, the company also obtained a temporary concentrate export permit at the end of October last year, which provides additional flexibility in maintaining cash flow during the transition period.

From an operational aspect, through its subsidiaries PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri, AMMAN has now transformed into an integrated mining company from upstream to downstream, while strengthening its position as the second largest copper and gold producer in Indonesia.

The company also recorded significant achievements in downstreaming, marked by the initial production of copper cathodes in March 2025 and pure gold in July of the same year.

This is an important foundation in increasing the added value of products along the business chain.

“Kami juga mencatat pencapaian penting di hilirisasi, termasuk produksi perdana katoda tembaga pada Maret 2025 dan produksi emas murni pertama pada Juli 2025. Pencapaian ini menunjukkan kemajuan struktural dalam memperkuat nilai tambah di sepanjang rantai pasok,” bebernya.

Di sektor penambangan, operasional tetap berjalan sesuai rencana meski terjadi penurunan total material yang ditambang akibat penyesuaian urutan tambang.

Namun, akses terhadap bijih segar dari Fase 8 meningkat, dan perseroan berhasil melampaui target produksi tahunan untuk konsentrat dan emas.

Memasuki 2026, AMMAN akan memprioritaskan stabilitas operasional smelter serta melanjutkan sejumlah proyek strategis, termasuk pembangunan PLTGU, fasilitas regasifikasi LNG, dan ekspansi pabrik konsentrator.

Manajemen menilai prospek jangka panjang komoditas tembaga dan emas tetap solid.

Oleh karena itu, perseroan akan terus fokus pada disiplin eksekusi, efisiensi biaya, serta peningkatan keunggulan operasional guna menjaga pertumbuhan kinerja dan menciptakan nilai berkelanjutan bagi pemegang saham.

“Kami akan terus fokus pada eksekusi yang disiplin, optimalisasi biaya, dan keunggulan operasional untuk menciptakan nilai berkelanjutan bagi para pemegang saham dan pemangku kepentingan kami,” lanjut Arief.

"We also recorded important milestones in downstream operations, including the first production of copper cathodes in March 2025 and the first production of pure gold in July 2025. These achievements demonstrate structural progress in strengthening added value throughout the supply chain," he explained.

In the mining sector, operations are continuing as planned despite a decrease in the total amount of material mined due to adjustments to the mining sequence.

However, access to fresh ore from Phase 8 improved, and the company successfully exceeded its annual production targets for concentrate and gold.

Entering 2026, AMMAN will prioritize the operational stability of the smelter and continue a number of strategic projects, including the construction of a combined cycle power plant (PLTGU), an LNG regasification facility, and the expansion of the concentrator plant.

Management assesses that the long-term prospects for copper and gold commodities remain solid.

Therefore, the company will continue to focus on disciplined execution, cost efficiency, and improving operational excellence to maintain performance growth and create sustainable value for shareholders.

"We will continue to focus on disciplined execution, cost optimization, and operational excellence to create sustainable value for our shareholders and stakeholders," Arief continued.

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Vale (INCO) Raih Kredit Berkelanjutan Rp8,43 Triliun, Ada Opsi Greenshoe

Penulis : Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) resmi menandatangani perjanjian fasilitas kredit bergulir terkait keberlanjutan (Sustainability-Linked Revolving Credit Facility) senilai US$500 juta atau sekitar Rp8,43 triliun.

Sekretaris Perusahaan Vale Indonesia Anggun Kara Nataya menyampaikan bahwa kesepakatan tersebut ditandatangani pada 25 Maret 2026. Fasilitas ini juga mencakup opsi greenshoe tambahan hingga senilai US$250 juta.

“Perseroan telah menandatangani perjanjian fasilitas dengan DBS Bank Ltd., Mizuho Bank, Ltd., PT Bank Mizuho Indonesia, dan United Overseas Bank Limited sebagai mandated lead arrangers, underwriters, dan bookrunners,” ujarnya dalam keterbukaan informasi, dikutip Kamis (26/3/2026).

Dalam struktur kesepakatan ini, United Overseas Bank Limited (UOB) bertindak sebagai Koordinator Tunggal sekaligus Koordinator Keberlanjutan Tunggal, sedangkan PT Bank DBS Indonesia ditunjuk sebagai Agen.

Anggun menjelaskan fasilitas kredit ini akan digunakan untuk keperluan umum korporasi, termasuk pada belanja modal (capital expenditure/capex) dan kebutuhan modal kerja perseroan. Fasilitas tersebut juga memiliki jangka waktu 24 bulan dengan opsi perpanjangan selama 12 bulan tambahan.

Adapun, langkah pendanaan dinilai penting bagi kelangsungan ekspansi INCO.

Vale (INCO) Secures Rp8.43 Trillion in Sustainable Loans, with Greenshoe Option Available

Author: Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) has officially signed a Sustainability-Linked Revolving Credit Facility agreement worth US$500 million, or approximately Rp8.43 trillion.

Vale Indonesia Corporate Secretary Anggun Kara Nataya said the agreement was signed on March 25, 2026. The facility also includes an additional greenshoe option of up to US$250 million.

"The company has signed a facility agreement with DBS Bank Ltd., Mizuho Bank, Ltd., PT Bank Mizuho Indonesia, and United Overseas Bank Limited as mandated lead arrangers, underwriters, and bookrunners," he said in an information disclosure, quoted Thursday (26/3/2026).

In this agreement structure, United Overseas Bank Limited (UOB) acts as the Sole Coordinator and Sole Sustainability Coordinator, while PT Bank DBS Indonesia is appointed as the Agent.

Anggun explained that this credit facility will be used for general corporate purposes, including capital expenditure (capex) and working capital needs. The facility has a term of 24 months with an option to extend for an additional 12 months.

Meanwhile, the funding measure is considered crucial to INCO's continued expansion.

Pasalnya, fasilitas kredit bergulir ini memberikan kepastian pendanaan bagi proyek-proyek pembangunan tambang dan fasilitas pengolahan nikel perseroan.

"Ini memberikan kepastian pendanaan pada proyek-proyek pembangunan tambang dan fasilitas pengolahan nikel Perseroan, yang sebagian memasuki fase penyelesaian, akan selesai tepat waktu atau bahkan lebih awal," ucap Anggun.

Sebagaimana diketahui, INCO tengah menggarap sejumlah proyek strategis, termasuk pengembangan blok Pomalaa di Sulawesi Tenggara dan blok Bahodopi di Sulawesi Tengah, yang menjadi bagian dari komitmen hilirisasi nikel nasional. Editor : Ana Noviani

This revolving credit facility provides funding certainty for the company's mining development projects and nickel processing facilities.

"This provides funding certainty for the Company's mining and nickel processing facility development projects, some of which are entering the completion phase, and will be completed on time or even earlier," Anggun said.

As is known, INCO is currently working on several strategic projects, including the development of the Pomalaa block in Southeast Sulawesi and the Bahodopi block in Central Sulawesi, which are part of the national nickel downstreaming commitment. Editor: Ana Noviani

REPUBLIKA

Harga Batu Bara Melonjak: Purbaya Siapkan Bea Keluar, Bahlil Buka Relaksasi Produksi

Kebijakan fiskal dan energi disiapkan bersamaan.

Reporter: Dian Fath Risalah, M. Nursyamsyi/Redaksi: Ahmad Fikri Noor

PEMERINTAH menyiapkan sejumlah kebijakan untuk merespons gejolak energi yang melanda secara global. Guna memperkuat fiskal, pemerintah pun akan menerapkan aturan untuk mengoptimalkan komoditas andalan Indonesia salah satunya batu bara.

Menteri Keuangan Purbaya Yudhi Sadewa menargetkan, aturan bea keluar (BK) batu bara akan mulai berlaku efektif pada 1 April 2026. "Seharusnya kalau besok jadi (rapat), ya (berlaku) 1 April. Kalau besok jadi. Belum tahu, *kan* masih mau saya rapatkan dulu," kata Purbaya di Jakarta, Rabu (25/3/2026).

Coal Prices Soar: Purbaya Prepares Export Duty, Bahlil Opens Production Relaxation

Fiscal and energy policies are being prepared simultaneously.

Reporter: Dian Fath Risalah, M. Nursyamsyi/Editor: Ahmad Fikri Noor

THE GOVERNMENT is preparing a number of policies to respond to the global energy crisis. To strengthen the fiscal sector, the government will also implement regulations to optimize Indonesia's leading commodities, including coal.

Finance Minister Purbaya Yudhi Sadewa is targeting the coal export duty (BK) regulation to come into effect on April 1, 2026. "If it's approved tomorrow (at the meeting), it should come into effect on April 1. If it's approved tomorrow, I don't know yet, *because* I still want to discuss it first," Purbaya said in Jakarta, Wednesday (March 25, 2026).

Selain batu bara, pemerintah juga sedang menggodok aturan untuk bea keluar khusus nikel. Besaran bea keluar untuk komoditas batu bara dan nikel itu sebenarnya telah disetujui oleh Presiden. Namun, detail kebijakan tersebut akan dirapatkan kembali lintas kementerian dan lembaga (K/L) di Kementerian Koordinator Bidang Perekonomian.

Purbaya menegaskan belum dapat mengungkapkan besaran pasti tarif bea keluar mengingat aspek teknis masih dalam tahap finalisasi. “Angka (bea keluar) sudah diputuskan oleh Presiden, tetapi rapatnya bisa didiskusikan dahulu baru kita bisa keluarkan seperti apa nanti. (Batu bara) jelas akan dikenakan bea keluar sesuai dengan arahan Presiden,” ungkapnya.

Meski demikian, Menkeu juga membuka peluang percepatan implementasi kebijakan tersebut, terutama jika harga batu bara global terus menunjukkan tren kenaikan. Sebab, kondisi harga komoditas yang tinggi bisa menjadi momentum bagi pemerintah untuk meningkatkan penerimaan negara.

“Kita lihat seperti apa kondisi industrinya, tetapi kalau kepepet bisa (diterapkan lebih cepat),” tuturnya.

Di sisi lain, ia mengakui adanya keberatan dari pelaku industri tambang terhadap rencana penerapan bea keluar tersebut. “Mereka (pelaku industri) pasti tidak setuju. Namun, harga batu bara sangat tinggi. Sekarang 135 dolar AS per ton lebih,” ujar Menkeu.

Adapun pemerintah tetap berkomitmen melanjutkan kebijakan seiring dengan kondisi harga batu bara yang saat ini dinilai masih cukup tinggi.

Presiden Prabowo Subianto menginstruksikan pengoptimalan penerimaan negara dari komoditas batu bara guna menangkap keuntungan mendadak (*windfall profit*) di tengah kenaikan harga energi global, sebagai strategi memperkuat postur APBN yang tertekan akibat ketegangan geopolitik di Timur Tengah.

In addition to coal, the government is also drafting regulations for a special export duty on nickel. The President has already approved the export duty rates for coal and nickel. However, the details of the policy will be further discussed across ministries and agencies within the Coordinating Ministry for Economic Affairs.

Purbaya emphasized that he could not yet reveal the exact export duty rate, as the technical aspects were still being finalized. "The figure (of the export duty) has been decided by the President, but we can discuss it in a meeting before we can release the final figure. (Coal) will clearly be subject to export duty in accordance with the President's directive," he said.

However, the Minister of Finance also opened up the possibility of accelerating the implementation of this policy, particularly if global coal prices continue to trend upward. High commodity prices could provide the government with momentum to increase state revenue.

"We'll see what the industry conditions are like, but if we're in a pinch, we can (implement it more quickly)," he said.

On the other hand, he acknowledged objections from mining industry players to the planned export duty. "They (industry players) certainly don't agree. However, coal prices are very high. Currently, they are over US$135 per ton," the Minister of Finance said.

The government remains committed to continuing the policy, given that coal prices are currently considered to be quite high.

President Prabowo Subianto has instructed the optimization of state revenue from coal commodities to capture windfall profits *amid* rising global energy prices, as a strategy to strengthen the state budget posture which is under pressure due to geopolitical tensions in the Middle East.

"Terkait dengan adanya tambahan harga maka terhadap batu bara juga akan dihitung terkait dengan pajak ekspor, besarannya nanti dikaji oleh tim. Di mana nanti harapannya pendapatan pemerintah juga naik dengan adanya *windfall profit*," kata Menteri Koordinator Bidang Perekonomian Airlangga Hartarto dalam konferensi pers di Kompleks Istana Kepresidenan, Jakarta, Kamis.

Airlangga menjelaskan bahwa kenaikan harga batu bara saat ini dipicu oleh disrupsi distribusi minyak mentah dan gas alam cair (*liquefied natural gas*/LNG) di pasar internasional.

Sebagai tindak lanjut, pemerintah berencana segera merevisi Rencana Kerja dan Anggaran Biaya (RKAB) batu bara tahun 2026 untuk menyesuaikan target produksi dan penerimaan.

Selain memaksimalkan pendapatan komoditas, pemerintah juga mempercepat konversi Pembangkit Listrik Tenaga Diesel (PLTD) menjadi Pembangkit Listrik Tenaga Surya (PLTS). Upaya transisi ini bertujuan menekan ketergantungan pada bahan bakar minyak (BBM) yang harganya sedang bergejolak.

"Bapak Presiden mengarahkan agar ini segera direalisasikan dan dihitung untuk dikonversikan menjadi pembangkit listrik tenaga surya, dan Danantara diberi tugas untuk menyelesaikan masalah-masalah tersebut," kata Airlangga.

Pemerintah menegaskan tidak akan menaikkan batas defisit anggaran. Presiden Prabowo meminta agar defisit tetap dijaga secara ketat sesuai amanat UU No. 17 Tahun 2023 tentang Keuangan Negara.

"Tadi dilaporkan dalam rapat dengan Bapak Presiden, arahan Bapak Presiden, yang pertama tentu terkait dengan kita menjaga APBN agar defisit tetap di bawah 3 persen," tuturnya.

"Regarding the additional price, the export tax on coal will also be calculated, and the amount will be reviewed by the team. The hope is that government revenue will also increase with the *windfall profit*," said Coordinating Minister for Economic Affairs Airlangga Hartarto at a press conference at the Presidential Palace Complex in Jakarta on Thursday.

Airlangga explained that the current increase in coal prices was triggered by disruptions in the distribution of crude oil and *liquefied natural* gas (LNG) in the international market.

As a follow-up, the government plans to immediately revise the 2026 Coal Work Plan and Budget (RKAB) to adjust production and revenue targets.

In addition to maximizing commodity revenues, the government is also accelerating the conversion of diesel-powered power plants (PLTD) to solar-powered power plants (PLTS). This transition aims to reduce dependence on fuel oil (BBM), whose prices are currently fluctuating.

"The President directed that this be immediately realized and calculated for conversion into a solar power plant, and Danantara was tasked with resolving these issues," Airlangga said.

The government has confirmed it will not raise the budget deficit limit. President Prabowo has requested that the deficit remain strictly controlled, as mandated by Law No. 17 of 2023 concerning State Finances.

"We reported earlier in the meeting with the President that the President's directives were primarily related to maintaining the state budget deficit below 3 percent," he said.

Pemerintah juga menyisir belanja operasional kementerian dan lembaga yang dianggap bisa diefisienkan. Salah satu skema yang sedang dimatangkan adalah fleksibilitas kerja bagi ASN guna menekan biaya rutin birokrasi.

"Nah, ini semuanya sedang kita siapkan. Nanti setelah konsepnya matang, kita akan segera informasikan ke publik secara lebih detail," katanya.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan kondisi terkini harga komoditas energi dan mineral, khususnya batu bara dan nikel, kepada Presiden Prabowo Subianto di Hambalang, Bogor, pada Rabu (25/3/2026).

Bahlil menegaskan hingga saat ini belum ada perubahan kebijakan terkait pengelolaan kedua komoditas tersebut, bersamaan dengan pemerintah terus memantau dinamika pasar global.

“Andaikan pun kalau harganya stabil terus, bagus, kita akan bagaimana membuat relaksasi, tetapi terukur terhadap perencanaan produksi. Jadi semuanya masih dalam batas koordinasi dengan pasar, kemudian kebutuhan *supply and demand*. Yang penting adalah kita ingin harganya bagus terus, kita doakan harga batu bara bagus, harga nikel bagus, kemudian kita akan melakukan relaksasi terukur,” ungkap Bahlil.

Bahlil menjelaskan Prabowo juga memberikan arahan khusus agar pengelolaan sumber daya alam mengutamakan kepentingan negara. Prabowo, lanjut Bahlil, menekankan pentingnya menjaga sumber daya alam sebagai aset strategis nasional sekaligus mendorong optimalisasi penerimaan negara dari sektor mineral.

“Bapak Presiden memerintahkan kepada saya untuk memperhatikan kepentingan negara sebagai prioritas utama. Kita harus menjaga sumber daya alam karena merupakan aset negara. Bahkan,…

The government is also reviewing operational spending at ministries and agencies that could be streamlined. One scheme currently being refined is flexible working hours for civil servants (ASN) to reduce routine bureaucratic costs.

"Well, we're currently preparing everything. Once the concept is finalized, we'll provide more detailed information to the public," he said.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia reported the latest conditions on energy and mineral commodity prices, particularly coal and nickel, to President Prabowo Subianto in Hambalang, Bogor, on Wednesday (25/3/2026).

Bahlil emphasized that there have been no changes to policy regarding the management of these two commodities, as the government continues to monitor global market dynamics.

"Even if prices remain stable, that's good. We'll implement some relaxation measures, but with a careful consideration of production planning. So, everything remains within the bounds of coordination with the market, and with *supply and demand* . The important thing is that we want prices to remain stable. We pray for stable coal and nickel prices, and then we'll implement measured relaxation measures," Bahlil said.

Bahlil explained that Prabowo also provided specific guidance to prioritize the interests of the state in managing natural resources. Prabowo, Bahlil continued, emphasized the importance of preserving natural resources as strategic national assets while simultaneously encouraging the optimization of state revenue from the minerals sector.

"The President instructed me to prioritize the interests of the nation. We must protect natural resources as they are state assets. Even,…

Bahkan, Bapak Presiden juga memerintahkan untuk mencari sumber-sumber pendapatan di sektor mineral yang selama ini belum adil bagi negara," sambung Bahlil.

Adapun target pemerintah ke depan adalah memastikan hilirisasi berjalan optimal, transisi energi terus bergerak maju, serta produksi komoditas energi tetap seimbang dengan kebutuhan pasar. Pemerintah juga berupaya menjaga agar harga komoditas tetap kompetitif tanpa mengorbankan kepentingan nasional.

Dengan arah kebijakan yang terintegrasi mulai dari hilirisasi industri, penguatan energi domestik, hingga tata kelola SDA yang berdaulat, pemerintah menargetkan terciptanya struktur ekonomi nasional yang lebih kokoh, mandiri, dan berdaya saing global.

Even, President also ordered the exploration of revenue sources in the mineral sector, which has not been equitably distributed to the nation," Bahlil continued.

The government's future target is to ensure optimal downstreaming, the continued progress of the energy transition, and the balance between energy commodity production and market demand. The government is also striving to maintain competitive commodity prices without compromising national interests.

With an integrated policy direction ranging from industrial downstreaming, strengthening domestic energy, to sovereign natural resource management, the government targets the creation of a national economic structure that is more robust, independent, and globally competitive.

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Laba Bersih Darma Henwa (DEWA) Melonjak 80 Kali Lipat Jadi Rp 4,3 Triliun di 2025

Reporter | Editor: Avanty Nurdiana

PT DARMA Henwa Tbk (DEWA) membukukan lonjakan laba bersih di tahun lalu. Emiten jasa pertambangan terintegrasi ini mencatatkan laba bersih sebesar Rp 4,3 triliun pada tahun 2025, melonjak hampir 80 kali lipat dari laba bersih dari tahun sebelumnya sebesar Rp 55,2 miliar.

Kenaikan laba ini didukung oleh peningkatan pendapatan menjadi Rp 6,4 triliun, naik 6% dari tahun sebelumnya. Kenaikan ini seiring meningkatnya kapasitas *in-house fleet* dan implementasi efisiensi operasional di seluruh proyek. Peningkatan pendapatan ini…

Darma Henwa's (DEWA) Net Profit Will Soar 80-Fold to IDR 4.3 Trillion in 2025

Reporter | Editor: Avanty Nurdiana

PT DARMA Henwa Tbk (DEWA) posted a surge in net profit last year. The integrated mining services company recorded a net profit of Rp 4.3 trillion in 2025, a nearly 80-fold increase from the previous year's net profit of Rp 55.2 billion.

This profit increase was supported by a 6% increase in revenue to Rp 6.4 trillion, a 6% increase from the previous year. This increase was driven by increased *in-house fleet* capacity and the implementation of operational efficiencies across all projects. This revenue increase…

Peningkatan pendapatan ini juga didorong oleh kenaikan volume produksi DEWA, di mana *waste removal* naik menjadi 138,6 juta bcm naik 3,2% YoY dengan volume produksi batubara sebesar 17 juta ton, turun 1,5% YoY.

Di periode yang sama, margin laba kotor DEWA meningkat tajam dari 7,3% menjadi 15,1%. Ini sejalan dengan realisasi laba kotor DEWA naik dua kali lipat dari tahun sebelumnya menjadi sebesar Rp 962,2 miliar dibandingkan tahun sebelumnya sebesar Rp 439,5 miliar.

Laba operasi tumbuh 119,9% secara tahunan menjadi Rp 726,4 miliar dibanding periode yang sama tahun sebelumnya sebesar Rp 206 miliar. EBITDA DEWA juga melonjak menjadi Rp 1.752 miliar, dari sebelumnya Rp 865,2 miliar di 2024.

Perusahaan ini juga mencatat laba lain-lain sebesar Rp 3.736,8 miliar, terutama berasal dari pengakuan *goodwill* negatif berkaitan dengan selisih nilai wajar PT Gayo Mineral Resources, tambang emas dan tembaga pada tahap eksplorasi dan evaluasi yang berlokasi di Kabupaten Gayo Lues, Aceh.

Dengan kuatnya kinerja tersebut, di sisi ekuitas perusahaan ini mencatat saldo laba positif sebesar Rp 4,4 triliun pada Desember 2025, dibanding periode sebelumnya dengan saldo laba (disajikan kembali) sebesar Rp 112,7 miliar di bulan Desember 2024.

Dengan demikian, total ekuitas naik menjadi Rp 8,6 triliun di Desember 2025 dari sebelumnya Rp 3 triliun di Desember 2024. Pencapaian ini sekaligus menandai babak baru pertumbuhan perusahaan dengan pondasi keuangan yang lebih kuat, berkelanjutan, dan kompetitif.

This revenue increase was also driven by an increase in DEWA's production volume, with *waste removal* increasing to 138.6 million bcm, a 3.2% increase year-on-year (yoy), and coal production volume of 17 million tons, a 1.5% decrease year-on-year (yoy).

During the same period, DEWA's gross profit margin increased sharply from 7.3% to 15.1%. This was in line with DEWA's gross profit, which doubled from the previous year to Rp 962.2 billion, compared to Rp 439.5 billion the previous year.

Operating profit grew 119.9% year-on-year to Rp 726.4 billion, compared to Rp 206 billion in the same period last year. DEWA's EBITDA also jumped to Rp 1,752 billion, from Rp 865.2 billion in 2024.

The company also recorded other profits of Rp 3,736.8 billion, primarily derived from the recognition of negative *goodwill* related to the difference in fair value of PT Gayo Mineral Resources, a gold and copper mine in the exploration and evaluation stage located in Gayo Lues Regency, Aceh.

With this strong performance, the company recorded a positive retained earnings balance of Rp 4.4 trillion in December 2025, compared to the previous period with a restated retained earnings balance of Rp 112.7 billion in December 2024.

Thus, total equity rose to IDR 8.6 trillion in December 2025 from IDR 3 trillion in December 2024. This achievement also marks a new chapter in the company's growth with a stronger, more sustainable, and more competitive financial foundation.

Direktur PT Darma Henwa Tbk, Ricardo Silaen mengatakan, lonjakan margin dan laba bersih ini menegaskan bahwa transformasi Darma Henwa berjalan di arah yang tepat dan menghasilkan dampak nyata.

"Ke depan, kami berkomitmen untuk memperkuat kemampuan operasional melalui penambahan armada produksi, digitalisasi proses tambang, serta peningkatan standar *good mining practices*. Fokus kami adalah mempertahankan pertumbuhan berkelanjutan sambil terus memperkuat perusahaan," papar dia.

Ke depan, dia menambahkan, Darma Henwa siap memasuki fase ekspansi baru dengan fondasi keuangan yang lebih solid daripada sebelumnya.

PT Darma Henwa Tbk Director Ricardo Silaen said the surge in margins and net profit confirmed that Darma Henwa's transformation was proceeding in the right direction and producing real impact.

"Going forward, we are committed to strengthening our operational capabilities by expanding our production fleet, digitizing our mining processes, and improving our standards *of good mining practices*. Our focus is on maintaining sustainable growth while continuing to strengthen the company," he explained.

Looking ahead, he added, Darma Henwa is ready to enter a new phase of expansion with a more solid financial foundation than before.

Produksi Konsentrat Amman Berpotensi Dobel Tahun Ini

Alfian Tanjung

PT AMMAN Mineral Internasional Tbk (IDX: AMMN) pertahankan target kinerja operasi penambangan sepanjang 2026. Amman mematok target produksi konsentrat 900 ribu metrik ton, yang mengandung 485 juta pon atau setara dengan 220 ribu ton tembaga dan 579 ribu ons emas.

Dari total produksi konsentrat tersebut, sekitar 500.000 metrik ton kering konsentrat akan diproduksi dari pabrik konsentrator yang sudah ada, sementara sisanya sebesar 400.000 metrik ton kering akan berasal dari pabrik konsentrator yang baru, tergantung pada kemajuan proses komisioning. Seperti halnya ramp-up fasilitas baru pada umumnya, terdapat risiko eksekusi yang melekat.

Amman Concentrate Production Potential to Double This Year

Alfian Tanjung

PT AMMAN Mineral Internasional Tbk (IDX: AMMN) maintains its mining operations performance target for 2026. Amman has set a concentrate production target of 900,000 metric tons, containing 485 million pounds, equivalent to 220,000 tons of copper and 579,000 ounces of gold.

Of the total concentrate production, approximately 500,000 dry metric tons of concentrate will be produced from the existing concentrator plant, while the remaining 400,000 dry metric tons will come from the new concentrator plant, depending on the progress of the commissioning process. As with any new facility ramp-up, there are inherent execution risks.

Operasi smelter terus menunjukkan perbaikan menuju akhir 2025 setelah penyelesaian perbaikan. AMMAN memperoleh izin ekspor konsentrat sementara pada 31 Oktober 2025, dengan kuota 480.000 dmt yang berlaku selama enam bulan. Hal ini memberikan fleksibilitas operasional sekaligus menjadi langkah mitigasi apabila proses ramp-up smelter menghadapi tantangan.

Ke depan, profil produksi konsentrat diperkirakan akan mengalami variasi seiring upaya menyeimbangkan produksi konsentrat dengan proses ramp-up smelter. Memastikan utilisasi smelter yang stabil tetap menjadi prioritas utama, yang dapat memengaruhi waktu pengelolaan persediaan konsentrat dan penjualan.

“Pada tahap ini, kami belum dapat memberikan panduan produksi tahun 2026 untuk katoda tembaga dan emas murni, mengingat fokus utama kami adalah mencapai kinerja smelter yang stabil dan berkelanjutan,” ujar Arief Sidarto, Direktur Utama Amman dalam keterangannya, Kamis (26/3).

Memasuki tahun 2026, prioritas utama Amman adalah memastikan kinerja smelter yang stabil dan berkelanjutan. Di saat yang sama, proyek ekspansi utama —termasuk Pembangkit Listrik Tenaga Gas dan Uap (PLTGU), fasilitas regasifikasi LNG, serta ekspansi pabrik konsentrator— tetap berjalan sesuai rencana dan akan semakin memperkuat ketahanan operasional serta daya saing biaya. Terlepas dari tantangan jangka pendek, fundamental jangka panjang untuk komoditas tembaga dan emas tetap sangat kuat.

“Kami akan terus fokus pada eksekusi yang disiplin, optimalisasi biaya, dan keunggulan operasional untuk menciptakan nilai berkelanjutan bagi para pemegang saham dan pemangku kepentingan kami,” kata Arief Sidarto, Direktur Utama AMMAN.

Smelter operations continued to show improvement towards the end of 2025 following the completion of repairs. AMMAN obtained a temporary concentrate export permit on October 31, 2025, with a quota of 480,000 dmt valid for six months. This provides operational flexibility and serves as a mitigation measure should the smelter ramp-up process encounter challenges.

Going forward, the concentrate production profile is expected to vary as efforts to balance concentrate production with the smelter ramp-up process continue. Ensuring stable smelter utilization remains a top priority, which could impact the timing of concentrate inventory management and sales.

"At this stage, we are unable to provide 2026 production guidance for copper cathodes and pure gold, as our primary focus is on achieving stable and sustainable smelter performance," said Arief Sidarto, Amman's President Director, in a statement on Thursday (March 26).

As we enter 2026, Amman's top priority is ensuring stable and sustainable smelter performance. At the same time, key expansion projects—including the Gas and Steam Power Plant (PLTGU), the LNG regasification facility, and the concentrator plant expansion—remain on track and will further strengthen operational resilience and cost competitiveness. Despite short-term challenges, the long-term fundamentals for copper and gold remain very strong.

"We will continue to focus on disciplined execution, cost optimization, and operational excellence to create sustainable value for our shareholders and stakeholders," said Arief Sidarto, President Director of AMMAN.

Tahun Transisi

Melalui entitas-entitas anak usahanya, PT Amman Mineral Nusa Tenggara dan PT Amman Mineral Industri, Amman Mineral Internasional kini menjadi perusahaan yang terintegrasi penuh dari pertambangan hingga permurnian, serta merupakan produsen tembaga dan emas terbesar kedua di Indonesia.

Amman menyebut bahwa tahun 2025 merupakan tahun transisi yang sangat penting. Peralihan ke penambangan Fase 8 —yang ditandai dengan kadar bijih yang lebih rendah— bersamaan dengan proses peningkatan kapasitas (ramp-up) smelter, menimbulkan tekanan operasional jangka pendek.

“Namun, kami berhasil mencapai berbagai tonggak strategis, terutama menuntaskan transformasi menjadi produsen tembaga dan emas yang terintegrasi penuh,” kata Arief.

Sepanjang tahun, smelter Amman mengalami penghentian sementara pada Juli dan Agustus 2025 untuk perbaikan Flash Converting Furnace dan Sulfuric Acid Plant. Pekerjaan ini merupakan aktivitas yang kompleks dan krusial untuk memastikan keandalan peralatan dan stabilitas operasional. Setelah perbaikan selesai, operasi smelter kembali stabil menjelang akhir tahun.

Secara paralel, AMMAN memperoleh izin ekspor konsentrat sementara pada akhir Oktober 2025, yang memberikan fleksibilitas tambahan selama fase ramp-up smelter. Amman juga mencatat pencapaian penting di hilirisasi, termasuk produksi perdana katoda tembaga pada Maret 2025 dan produksi emas murni pertama pada Juli 2025.

Di sisi penambangan, operasi berlangsung disiplin dan sesuai dengan rencana tambang. Seiring penyesuaian urutan penambangan,…

Transition Year

Through its subsidiaries, PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri, Amman Mineral Internasional is now a fully integrated company from mining to refining, and is the second largest copper and gold producer in Indonesia.

Amman stated that 2025 is a crucial transition year. The transition to Phase 8 mining—characterized by lower ore grades—coupled with the smelter capacity ramp-up process, creating short-term operational pressures.

"However, we have successfully achieved various strategic milestones, particularly completing our transformation into a fully integrated copper and gold producer," Arief said.

Throughout the year, the Amman smelter experienced a temporary shutdown in July and August 2025 for repairs to the Flash Converting Furnace and the Sulfuric Acid Plant. This work was complex and crucial to ensuring equipment reliability and operational stability. Following the completion of the repairs, smelter operations returned to normal by the end of the year.

In parallel, AMMAN obtained a temporary concentrate export permit in late October 2025, providing additional flexibility during the smelter ramp-up phase. Amman also achieved significant downstream milestones, including first copper cathode production in March 2025 and first pure gold production in July 2025.

On the mining side, operations are proceeding in a disciplined manner and in accordance with the mine plan. As the mining sequence adjusted,…

Seiring penyesuaian urutan penambangan, total material yang ditambang menurun, namun akses terhadap bijih segar dari Fase 8 meningkat sesuai rencana. Meskipun kadar bijih lebih rendah selama masa transisi ini, kami berhasil melampaui panduan kinerja satu tahun untuk produksi konsentrat dan emas.

Volume material yang ditambang pada tahun 2025 turun 9% dari tahun ke tahun ("YoY"). Penurunan ini wajar mengingat tahun 2024 merupakan puncak volume penambangan, salah satu yang tertinggi sepanjang umur tambang Batu Hijau. Sesuai rencana tambang, pasca 2024 volume penambangan kembali normal.

Kegiatan penambangan sepanjang tahun berfokus pada pengupasan lapisan batuan penutup dan penambangan bagian terluar bijih Fase 8 yang ditandai dengan bijih berkadar rendah hingga menengah. Volume bijih segar yang ditambang meningkat 60% YoY; namun, kadar bijih lebih rendah dibandingkan tahun sebelumnya. Sebagai dampaknya —jarak angkut yang lebih jauh, harga bahan bakar yang lebih tinggi, serta volume material yang ditambang yang lebih rendah— biaya penambangan per unit tahun 2025 meningkat 10% YoY, dari US$2,24/t menjadi US$2,54/t.

Produksi konsentrat mencapai 446.563 metrik ton kering pada 2025, turun 41% YoY. Produksi tembaga dan emas masing-masing sebesar 209 juta pon dan 102.758 ons, mencerminkan penurunan tahunan sebesar 47% dan 87%. Penurunan produksi logam dibandingkan tahun lalu sudah diantisipasi, karena bijih yang dikelola di pabrik konsentrator selama masa transisi berasal dari stockpiles dan bijih segar berkadar rendah dari Fase 8.

Namun demikian, pencapaian operasional tetap solid dibandingkan panduan kinerja. Produksi konsentrat setahun penuh melampaui panduan kinerja sebesar 4% dan produksi emas sebesar 14%, sementara produksi tembaga 8% di bawah target.

As the mining sequence adjusted, total material mined decreased, but access to fresh ore from Phase 8 increased as planned. Despite lower ore grades during this transition period, we successfully exceeded our one-year performance guidance for concentrate and gold production.

The volume of material mined in 2025 decreased by 9% year-on-year (YoY). This decrease is reasonable considering that 2024 marked peak mining volume, one of the highest in the Batu Hijau mine's lifetime. According to the mine plan, mining volume will return to normal after 2024.

Mining activities throughout the year focused on overburden removal and mining the outer layers of Phase 8 ore, which is characterized by low- to medium-grade ore. Fresh ore volumes mined increased 60% year-on-year; however, ore grades were lower than the previous year. As a result—longer haul distances, higher fuel prices, and lower volumes of mined material—unit mining costs in 2025 increased 10% year-on-year, from US$ 2.24/t to US$2.54/t.

Concentrate production reached 446,563 dry metric tons in 2025, down 41% year-on-year. Copper and gold production were 209 million pounds and 102,758 ounces, respectively, representing year-on-year declines of 47% and 87%. The decrease in metal production compared to last year was anticipated, as the ore processed at the concentrator plant during the transition period was derived from stockpiles and fresh, low-grade ore from Phase 8.

Nevertheless, operational performance remained solid compared to performance guidance. Full-year concentrate production exceeded guidance by 4% and gold production by 14%, while copper production was 8% below target.

Di sisi hilir, produksi mencapai tonggak penting sepanjang tahun. Produksi katoda tembaga dimulai pada akhir Maret 2025, dengan total produksi smelter tahun 2025 mencapai 79.849 ton, setara dengan 176 juta pon. Produksi emas murni dari PMR dimulai pada pertengahan Juli 2025, menghasilkan 124.723 ons sepanjang tahun.

Seiring larangan ekspor konsentrat di awal tahun serta proses ramp-up smelter, AMMAN membukukan penjualan bersih sebesar US$1.847 juta sepanjang 2025, dibandingkan sekitar US$2.664 juta pada periode yang sama tahun sebelumnya. Kinerja keuangan menguat di paruh kedua, di mana kontribusi kuartal IV mencapai sekitar 70% dari penjualan setahun penuh seiring stabilnya operasi smelter tembaga dan Precious Metal Refinery.

Amman tercatat membukukan laba bersih sebesar US$258 juta dengan margin 14% pada 2025, dibandingkan raihan tahun sebelumnya yang mencapai US$642 juta dengan margin 24%. (AT)

Downstream, production reached significant milestones throughout the year. Copper cathode production commenced in late March 2025, with total smelter production for 2025 reaching 79,849 tonnes, equivalent to 176 million pounds. Fine gold production from PMR commenced in mid-July 2025, producing 124,723 ounces throughout the year.

Following the ban on concentrate exports at the beginning of the year and the smelter ramp-up, AMMAN recorded net sales of US$1,847 million throughout 2025, compared to approximately US$2,664 million in the same period the previous year. Financial performance strengthened in the second half, with the fourth quarter contributing approximately 70% of full-year sales as operations at the copper smelter and Precious Metal Refinery stabilized.

Amman recorded a net profit of US$258 million with a 14% margin in 2025, compared to US$642 million with a 24% margin the previous year. (AT)

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Konsorsium Petrosea (PTRO) Teken Kontrak Konstruksi Onshore LNG dengan INPEX Masela LTD

Penulis : Annisa Kurniasari Saumi

KONSORSIUM PT Petrosea Tbk. (PTRO) telah menandatangani kontrak Onshore LNG Perimeter Construction Works dengan INPEX Masela LTD., untuk proyek yang berlokasi di Lapangan Abadi, Blok Masela, Kepulauan Tanimbar, Maluku.

The Petrosea Consortium (PTRO) Signs an Onshore LNG Construction Contract with INPEX Masela LTD.

Author: Annisa Kurniasari Saumi

THE PT PETROSEA TBK. (PTRO) consortium has signed an Onshore LNG Perimeter Construction Works contract with INPEX Masela LTD., for a project located in the Abadi Field, Masela Block, Tanimbar Islands, Maluku.

Konsorsium itu terdiri atas Petrosea bersama dengan PT Enviromate Technology International dan PT Nindya Karya (Persero). Adapun, penanda-tanganan kontrak dengan Inpex dilak-sanakan pada 2 Maret 2026.

Manajemen Petrosea dalam keterangan resminya menjelaskan proyek ini me-rupakan salah satu proyek pengem-bangan gas dan LNG strategis di Indonesia yang berperan dalam men-dukung ketahanan energi nasional.

“Estimasi nilai kontrak adalah sekitar Rp989 miliar dengan estimasi jangka waktu kontrak selama 36 bulan,” tulis manajemen PTRO, Kamis (26/3/2026).

Adapun, porsi partisipasi Petrosea dalam konsorsium tersebut adalah sebesar 36%, dan ruang lingkung pekerjaan proyek ini mencakup di antaranya pembangunan pagar perimeter dan public expansion road, pembangunan jalan pengalihan dan relokasi jaringan listrik existing, serta opsi pembangunan pioneering jetty dan mini Intensive Vital Care Unit (IVCU).

Manajemen juga menjelaskan PTRO sebagai perusahaan multidisiplin ter-kemuka dengan rekam jejak lebih dari lima dekade, menghadirkan layanan terpadu yang mencakup seluruh mata rantai dari hulu hingga hilir, mulai dari EPC, pertambangan, EPCI lepas pantai, hingga logistik untuk industri pertam-bangan serta minyak & gas di di kawasan Asia Pasifik dan Oseania.

Seluruh target kinerja operasional dan keuangan Petrosea didukung oleh budaya Keselamatan, Kesehatan Kerja & Lingkungan (K3L) yang kuat melalui penerapan target zero accident, operational excellence dan continuous improvement, serta faktor pengelolaan risiko dan Good Corporate Governance (GCG) sebagai tulang punggung per-usahaan yang berkesinambungan.

The consortium consists of Petrosea, PT Enviromate Technology International, and PT Nindya Karya (Persero). The contract signing with Inpex took place on March 2, 2026.

Petrosea management, in its official statement, explained that this project is one of the strategic gas and LNG development projects in Indonesia that plays a role in supporting national energy security.

"The estimated contract value is around IDR 989 billion with an estimated contract period of 36 months," wrote PTRO management, Thursday (26/3/2026).

Petrosea's participation in the consortium is 36%, and the scope of work for this project includes, among other things, the construction of a perimeter fence and public expansion road, the construction of a diversion road and the relocation of the existing electricity network, as well as the option of building a pioneering jetty and a mini Intensive Vital Care Unit (IVCU).

Management also describes PTRO as a leading multidisciplinary company with a track record of more than five decades, providing integrated services covering the entire value chain from upstream to downstream, from EPC, mining, offshore EPCI, to logistics for the mining and oil & gas industries in the Asia Pacific and Oceania regions.

All of Petrosea's operational and financial performance targets are supported by a strong Occupational Safety, Health & Environment (K3L) culture through the implementation of zero accident targets, operational excellence and continuous improvement, as well as risk manage-ment factors and Good Corporate Governance (GCG) as the backbone of a sustainable company.

Adapun, saham PTRO diperdagangkan di zona hijau sampai pukul 09.55 WIB hari ini. Saham PTRO menguat 0,63% ke level Rp4.760 per saham.

Saham PTRO diperdagangkan pada level Rp4.710-Rp4.930 sesaat setelah pembukaan perdagangan hari ini. Saham PTRO melemah 56,5% sejak awal tahun, tetapi masih menguat 1,5% dalam sepekan terakhir.

Sebelumnya, PTRO bersama PT Petrindo Jaya Kreasi Tbk. (CUAN) juga diketahui telah melakukan penawaran atau Binding Offer dengan Tolu Minerals Limited (Tolu), yang merupakan perusahaan tercatat di Australian Securities Exchange (ASX).

Dalam keterbukaan informasi Bursa Efek Indonesia (BEI), Sekretaris Perusahaan CUAN Robertu Maylando Siahaya menjelaskan pada 16 Maret 2026 perseroan bersama PTRO telah melakukan penawaran dengan Tolu Minerals Limited, sehubungan dengan rencana pembelian instrumen surat utang yang dapat dikonversi yang akan diterbitkan oleh TOLU.

“Melalui Binding Offer tersebut, Perseroan dan/atau PTRO akan membeli Convertible Note sebesar 23,75 juta dolar Australia, yang dapat dikonversi menjadi kepemilikan saham di dalam TOLU sekurang-kurangnya sebesar 4,99% dari modal yang telah dikeluarkan di dalam TOLU,” tulis manajemen CUAN, Rabu (25/3/2026).

CUAN menjelaskan TOLU merupakan perusahaan yang bergerak di bidang eksplorasi dan pengembangan emas dan tembaga yang tercatat di Australian Securities Exchange (ASX), yang berfokus pada pengembangan aset-aset dengan potensi besar di Papua New Guinea.

Meanwhile, PTRO shares were trading in the green as of 9:55 a.m. WIB today, rising 0.63% to Rp 4,760 per share.

PTRO shares were trading between Rp4,710 and Rp4,930 shortly after the opening of trading today. PTRO shares have fallen 56.5% since the start of the year, but have still gained 1.5% in the past week.

Previously, PTRO, along with PT Petrindo Jaya Kreasi Tbk. (CUAN), was also known to have made a binding offer with Tolu Minerals Limited (Tolu), a company listed on the Australian Securities Exchange (ASX).

In the disclosure of information to the Indonesia Stock Exchange (IDX), CUAN Corporate Secretary Robertu Maylando Siahaya explained that on March 16, 2026, the company together with PTRO had made an offer with Tolu Minerals Limited, in connection with the planned purchase of convertible debt instruments to be issued by TOLU.

"Through the Binding Offer, the Company and/or PTRO will purchase Convertible Notes amounting to 23.75 million Australian dollars, which can be converted into share ownership in TOLU of at least 4.99% of the issued capital in TOLU," wrote CUAN management, Wednesday (25/3/2026).

CUAN explained that TOLU is a gold and copper exploration and development company listed on the Australian Securities Exchange (ASX), which focuses on developing assets with high potential in Papua New Guinea.

Menurut CUAN, TOLU tengah mengembangkan tambang emas Tolukuma dengan target untuk mencapai produksi dalam jangka pendek, di samping itu juga membangun berbagai proyek eksplorasi yang kuat di Pacific Ring of Fire, sebuah wilayah di dunia yang terkenal dengan kekayaan mineral untuk deposit emas dan tembaga. Editor : Ana Noviani

According to CUAN, TOLU is developing the Tolukuma gold mine with a target of achieving production in the near term, while also developing several robust exploration projects in the Pacific Ring of Fire, a region known for its rich mineral wealth, including gold and copper deposits. Editor: Ana Noviani

INVESTOR.ID

Bahlil Kaji Peluang Relaksasi Produksi Batu Bara dan Nikel

Penulis : Abdul Alim

MENTERI ESDM Bahlil Lahadalia menegaskan bahwa pemerintah hingga saat ini belum mengubah kebijakan di sektor energi dan sumber daya mineral (ESDM), khususnya terkait komoditas batu bara dan nikel.

Pernyataan tersebut disampaikan di tengah pembahasan pemerintah mengenai keseimbangan pasokan dan kebutuhan (*supply and demand*) serta Rencana Kerja dan Anggaran Biaya (RKAB).

Bahlil memastikan, pemerintah terus menjaga stabilitas sektor pertambangan dengan memastikan keseimbangan antara produksi dan konsumsi. Ia juga mengungkapkan telah berdiskusi dengan Menteri Keuangan Purbaya Yudhi Sadewa untuk menyelaraskan kebijakan fiskal dan sektor energi.

“Sebagai Menteri ESDM, saya sampaikan kepada publik bahwa kebijakan kita belum ada yang berubah. Namun, kami terus memantau perkembangan yang ada,” ujar Bahlil kepada wartawan usai meninjau SPBU Bolon Kecamatan Colomadu Karanganyar, Jawa Tengah, Kamis (26/3/2026).

Bahlil Explores Opportunities to Relax Coal and Nickel Production

Author: Abdul Alim

ENERGY and Mineral Resources Minister Bahlil Lahadalia emphasized that the government has not yet changed its policies in the energy and mineral resources (ESDM) sector, particularly regarding coal and nickel commodities.

The statement was delivered amidst government discussions regarding the balance of supply and demand *and* the Work Plan and Budget (RKAB).

Bahlil confirmed that the government continues to maintain the stability of the mining sector by ensuring a balance between production and consumption. He also revealed that he had discussed aligning fiscal and energy sector policies with Finance Minister Purbaya Yudhi Sadewa.

"As Minister of Energy and Mineral Resources, I would like to inform the public that our policies have not changed. However, we continue to monitor developments," Bahlil told reporters after visiting the Bolon gas station in Colomadu District, Karanganyar, Central Java, on Thursday (March 26, 2026).

Meski kebijakan utama belum berubah, pemerintah membuka peluang untuk memberikan relaksasi produksi secara terukur. Langkah ini akan difokuskan pada komoditas batu bara dan nikel, dengan mempertimbangkan dinamika pasar serta kebutuhan industri dalam dan luar negeri.

Khusus untuk nikel, Bahlil menilai tingginya permintaan global berpotensi mendorong kenaikan harga. Pemerintah melihat kondisi ini sebagai peluang untuk meningkatkan kontribusi terhadap pendapatan negara.

“Konsumsi nikel cukup besar, sehingga ada potensi kenaikan harga. Kita ingin pengusaha tetap mendapatkan keuntungan, tetapi negara juga harus memperoleh manfaat optimal,” jelasnya.

Selain itu, Kementerian ESDM saat ini tengah mengkaji berbagai strategi untuk meningkatkan penerimaan negara dari sektor mineral lainnya. Upaya tersebut merupakan bagian dari langkah pemerintah dalam memperkuat struktur ekonomi nasional melalui optimalisasi sumber daya alam. Editor: Natasha Khairunisa

While the core policy remains unchanged, the government is opening up the possibility of implementing measured production relaxations. This measure will focus on coal and nickel, taking into account market dynamics and domestic and international industrial needs.

Specifically for nickel, Bahlil believes high global demand has the potential to drive up prices. The government sees this as an opportunity to increase its contribution to state revenue.

"Nickel consumption is quite large, so there's potential for price increases. We want businesses to continue making profits, but the government must also receive optimal benefits," he explained.

In addition, the Ministry of Energy and Mineral Resources is currently reviewing various strategies to increase state revenue from other mineral sectors. These efforts are part of the government's efforts to strengthen the national economic structure by optimizing natural resources. Editor: Natasha Khairunisa

TAMBANG

ESDM Genjot Proyek Hilirisasi Senilai Rp239 Triliun

Rian Wahyuddin

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mendorong percepatan realisasi proyek hilirisasi sektor minerba dengan nilai investasi mencapai Rp239 triliun, sebagai bagian dari upaya penguatan ketahanan energi sebagai strategi utama untuk mendorong kemandirian ekonomi nasional.

ESDM Boosts Downstream Projects Worth Rp239 Trillion

Rian Wahyuddin

THE MINISTRY of Energy and Mineral Resources (ESDM) is pushing for the acceleration of downstream projects in the mineral and coal sector with an investment value of Rp239 trillion, as part of efforts to strengthen energy security as a key strategy to promote national economic independence.

Dalam pertemuan dengan Presiden Prabowo Subianto pada Rabu (25/3), Menteri ESDM Bahlil Lahadalia membahas langkah konkret untuk mengoptimalkan pemanfaatan sumber daya alam melalui peningkatan nilai tambah di dalam negeri serta pengurangan ketergantungan pada impor energi.

Bahlil melaporkan, dari 20 proyek hilirisasi tahap pertama, sebagian telah memasuki tahap peletakan batu pertama (groundbreaking), sementara sisanya dijadwalkan mulai bulan depan.

"Kemudian kita tambah lagi ada 13 item hilirisasi yang total investasinya kurang lebih sekitar Rp239 triliun dan akan kita bahas finalisasi," ujar Bahlil, dikutip dalam keterangan resmi, Kamis (26/3).

Selain hilirisasi, arahan serupa juga mengemuka untuk mengoptimalkan seluruh potensi energi domestik untuk memperkuat swasembada. Fokusnya antara lain pada etanol dan biodiesel berbasis Crude Palm Oil (CPO) sebagai bagian dari upaya mengurangi ketergantungan terhadap impor.

"Bapak Presiden memerintahkan untuk mengoptimalkan seluruh potensi-potensi energi yang ada di kita baik itu etanol, baik itu biodiesel, dari CPO-CPO," terangnya.

Dalam kesempatan tersebut, Bahlil juga melaporkan kondisi terkini harga komoditas energi dan mineral, khususnya batu bara dan nikel. Bahlil menegaskan bahwa hingga saat ini belum ada perubahan kebijakan terkait pengelolaan kedua komoditas tersebut, bersamaan dengan pemerintah terus memantau dinamika pasar global.

Kendati begitu, pemerintah tetap membuka ruang relaksasi produksi batubara dan nikel, namun dengan pendekatan yang terukur. Bahlil menekankan…

In a meeting with President Prabowo Subianto on Wednesday (March 25), Energy and Mineral Resources Minister Bahlil Lahadalia discussed concrete steps to optimize the use of natural resources by increasing domestic added value and reducing dependence on energy imports.

Bahlil reported that of the 20 first-phase downstream projects, some have entered the groundbreaking stage, while the remainder are scheduled to begin next month.

"Then we added 13 more downstreaming items with a total investment of approximately IDR 239 trillion, and we will discuss the finalization," Bahlil said, as quoted in an official statement on Thursday (March 26).

In addition to downstreaming, similar directives have also emerged to optimize all domestic energy potential to strengthen self-sufficiency. The focus includes crude palm oil (CPO)-based ethanol and biodiesel as part of efforts to reduce dependence on imports.

"The President has ordered us to optimize all of our energy potential, including ethanol and biodiesel, from CPOs," he explained.

On the occasion, Bahlil also reported on the latest prices of energy and mineral commodities, particularly coal and nickel. Bahlil emphasized that there have been no changes to policy regarding the management of these two commodities, as the government continues to monitor global market dynamics.

Despite this, the government remains open to relaxing coal and nickel production, but with a measured approach. Bahlil emphasized…

Bahlil menekankan bahwa kebijakan tersebut tidak boleh memicu kelebihan pasokan yang justru menekan harga komoditas nasional di pasar global. "Yang namanya relaksasi terukur, terbatas dan tetap menjaga supply & demand dan harga," tambahnya.

Pemerintah memberi sinyal penyesuaian Harga Patokan Mineral (HPM) nikel. Menurut Bahlil, kebijakan itu dipertimbangkan agar negara memperoleh nilai yang lebih adil dari pemanfaatan mineral strategis tersebut. "Kemungkinan besar HPM untuk nikel, saya akan naikkan," ujarnya.

Lebih lanjut, Bahlil menjelaskan bahwa Presiden Prabowo juga memberikan arahan khusus agar pengelolaan sumber daya alam mengutamakan kepentingan negara. Kepala Negara menekankan pentingnya menjaga sumber daya alam sebagai aset strategis nasional sekaligus mendorong optimalisasi penerimaan negara dari sektor mineral.

"Bapak Presiden memerintahkan kepada saya untuk bagaimana memperhatikan kepentingan negara, prioritas di atas segala-galanya dan kita menjaga sumber daya alam kita, sumber daya alam kita ini merupakan aset negara dan karena itu bahkan Bapak Presiden tadi juga memerintahkan untuk mencari sumber-sumber pendapatan di sektor mineral yang selama ini belum adil bagi negara," jelas Bahlil.

Bahlil menegaskan bahwa 2026 akan menjadi tahun penting bagi pembuktian kedaulatan mineral Indonesia. Pemerintah, menurut Bahlil, ingin memastikan sumber daya alam tidak lagi dijual murah hanya demi volume produksi, melainkan memberi nilai tambah yang maksimal bagi bangsa. "Kita pengin yang ideal adalah harganya bagus, produksinya bagus, banyak. Tapi kalau tidak, jangan barang kita dijual murah," tegasnya.

Bahlil emphasized that this policy should not trigger an oversupply that would depress national commodity prices on the global market. "Measured relaxation is limited and maintains supply, demand, and prices," he added.

The government has signaled an adjustment to the Mineral Benchmark Price (HPM) for nickel. According to Bahlil, this policy is being considered to ensure the country obtains a fairer value for the utilization of this strategic mineral. "I will most likely raise the HPM for nickel," he said.

Bahlil further explained that President Prabowo also issued specific directives to prioritize the interests of the state in managing natural resources. The Head of State emphasized the importance of preserving natural resources as a strategic national asset while simultaneously encouraging the optimization of state revenue from the minerals sector.

"The President instructed me to prioritize the interests of the nation above all else, and to safeguard our natural resources. These are national assets. Therefore, the President also instructed me to seek sources of revenue in the mineral sector, which has not been equitable for the nation," Bahlil explained.

Bahlil emphasized that 2026 will be a crucial year for proving Indonesia's mineral sovereignty. The government, according to Bahlil, wants to ensure that natural resources are no longer sold cheaply just for production volume, but rather provide maximum added value for the nation. "We want the ideal: good prices, good production, and plenty. But if not, don't sell our goods cheaply," he stressed.

Bloomberg Technoz

Rapat dengan Prabowo, Bahlil Bakal Naikkan Harga Patokan Nikel

Azura Yumna Ramadani Purnama

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengakui berencana merevisi harga patokan mineral (HPM) bijih nikel, sebuah langkah yang diharapkan dapat mengkerek harga komoditas tersebut.

Hal tersebut diungkapkan Bahlil usai menghadiri rapat terbatas dengan Presiden Prabowo Subianto di Hambalang, Jawa Barat.

Akan tetapi, Bahlil belum mengungkapkan poin-poin revisi HPM yang bakal dikeluarkan Kementerian ESDM.

“Bapak Presiden tadi juga memerintahkan untuk mencari sumber-sumber pendapatan di sektor mineral yang selama ini belum adil bagi negara. Kemungkinan besar HPM untuk nikel saya akan naikkan,” kata Bahlil usai rapat terbatas dengan Presiden Prabowo Subianto di Hambalang, Rabu petang, dikutip dari tayangan Sekretaris Presiden, Kamis (26/3/2026).

Sebelumnya, Asosiasi Pertambangan Nikel Indonesia (APNI) membeberkan Kementerian ESDM bakal menerbitkan peraturan menteri (permen) baru ihwal HPM nikel.

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.

Bahlil Plans to Raise Nickel Benchmark Price in Meeting with Prabowo

Azura Yumna Ramadani Purnama

ENERGY and Mineral Resources Minister Bahlil Lahadalia has admitted to plans to revise the mineral benchmark price (HPM) for nickel ore, a move expected to boost the price of the commodity.

Bahlil made this statement after attending a limited meeting with President Prabowo Subianto in Hambalang, West Java.

However, Bahlil has not yet revealed the points of the HPM revision that will be issued by the Ministry of Energy and Mineral Resources.

"The President also ordered the exploration of revenue sources in the mineral sector, which has not been fair to the state. I will likely raise the HPM for nickel," Bahlil said after a limited meeting with President Prabowo Subianto in Hambalang on Wednesday evening, as quoted by the Presidential Secretary's broadcast on Thursday (March 26, 2026).

Previously, the Indonesian Nickel Mining Association (APNI) revealed that the Ministry of Energy and Mineral Resources would issue a new ministerial regulation (permen) regarding the HPM for nickel.

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.

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.

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.

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.

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 ESDM.

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.

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.

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 kementeriannya sedang mengkaji untuk merevisi formulasi HPM nikel. Namun, kajian tersebut diklaim belum rampung.

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

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

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

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.

The Ministry of ESDM 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.

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.

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.

"Not yet, but there are plans," 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).

Sekadar catatan, nikel dilego di harga US$17.344/ton pada Kamis (26/3/2026) di London Metal Exchange (LME). Harga nikel stabil tersebut naik 2,32% dibandingkan penutupan hari sebelumnya. (azr/wdh)

For the record, nickel was sold at US$ 17,344 per ton on Thursday (March 26, 2026) on the London Metal Exchange (LME). This stable nickel price represents a 2.32% increase compared to the previous day's closing price. (azr/wdh)

CNBC INDONESIA

Asia Dilanda Krisis Energi, Diam-Diam Pengusaha Batu Bara RI Tersenyum

mae, CNBC Indonesia

HARGA batu bara kembali membara ditopang lonjakan harga minyak dan gas alam.

Harga batu bara kontrak April pada perdagangan Kamis (26/3/2026) ditutup di US$ 142 per ton atau terbang 3,3%. Penguatan ini memutus tren negatif harga batu bara yang jatuh 6,1% dalam tiga hari sebelumnya.

Harga penutupan kemarin juga menjadi yang tertinggi sejak 20 Maret 2026.

Harga batu bara kembali terbang seiring kekhawatiran krisis energi, terutama di Asia akibat lonjakan harga minyak.

Kontrak berjangka Brent crude melonjak 5,66% ke US$108,01 per barel. Sementara West Texas Intermediate naik 4,61% ke US$94,48 pada perdagangan Kamis kemarin.

Harga batu bara sebelumnya melonjak sekitar 20% sejak perang Iran dimulai, karena gangguan berkepanjangan terhadap aliran minyak dan gas global memaksa pembangkit listrik di negara-negara besar untuk semakin bergantung pada batu bara.

Asia is facing an energy crisis, but Indonesian coal entrepreneurs are quietly smiling

mae, CNBC Indonesia

COAL prices are on the rise again, supported by soaring oil and natural gas prices.

April coal contract prices closed at US$142 per ton on Thursday (March 26, 2026), up 3.3%. This gain broke the downward trend in coal prices, which had fallen 6.1% in the previous three days.

Yesterday's closing price was also the highest since March 20, 2026.

Coal prices have soared again amid concerns about an energy crisis, particularly in Asia, due to the surge in oil prices.

Brent crude futures jumped 5.66% to US$108.01 per barrel, while West Texas Intermediate rose 4.61% to US$94.48 in trading on Thursday.

Coal prices have previously surged by about 20% since the Iran war began, as prolonged disruptions to global oil and gas flows forced power plants in major economies to rely more heavily on coal.

Ancaman krisis energi juga membuat banyak negara Asia kembali ke batu bara.

Kawasan Asia sangat rentan karena bergantung pada impor energi, yang sebagian besar melewati Selat Hormuz yang menjadi penghubung sekitar seperlima perdagangan minyak dan gas global.

LNG (gas alam cair) adalah gas yang didinginkan hingga berbentuk cair agar mudah disimpan dan diangkut. Selama ini LNG dipromosikan sebagai "bahan bakar transisi" dari batu bara dan minyak ke energi yang lebih bersih. Amerika Serikat juga berupaya memperluas ekspor LNG ke Asia. Meski lebih bersih dibanding batu bara, LNG tetap menghasilkan emisi, terutama metana.

Namun, perang membuat banyak negara kembali ke batu bara untuk menutup kekurangan LNG.

India meningkatkan pembakaran batu bara untuk memenuhi lonjakan permintaan listrik musim panas. Korea Selatan mencabut pembatasan penggunaan listrik berbasis batu bara. Indonesia memprioritaskan penggunaan batu bara domestik. Thailand, Filipina, dan Vietnam juga meningkatkan pembangkit listrik berbasis batu bara.

Batu bara menjadi bagian penting dalam rencana darurat energi Asia karena ketersediaannya yang luas. Menurut Sandeep Pai dari Duke University, batu bara menjadi pilihan cadangan utama ketika energi terbarukan atau gas tidak mencukupi.

China, sebagai konsumen dan produsen batu bara terbesar dunia, telah menambah kapasitas pembangkit sejak 2021 untuk memperkuat ketahanan energi. Kebijakan nasionalnya masih mendukung penggunaan batu bara, meski kapasitas energi bersih terus berkembang.

The threat of an energy crisis has also made many Asian countries return to coal.

The Asian region is particularly vulnerable because it relies on energy imports, much of which passes through the Strait of Hormuz, which carries about a fifth of global oil and gas trade.

LNG (liquefied natural gas) is gas cooled to a liquid state for easy storage and transportation. LNG has been promoted as a "transition fuel" from coal and oil to cleaner energy. The United States is also seeking to expand LNG exports to Asia. While cleaner than coal, LNG still produces emissions, particularly methane.

However, the war made many countries return to coal to cover the LNG shortage.

India is increasing coal burning to meet surging summer electricity demand. South Korea is lifting restrictions on coal-based electricity use. Indonesia is prioritizing domestic coal use. Thailand, the Philippines, and Vietnam are also increasing coal-based power generation.

Coal is a key component of Asia's energy emergency plans due to its widespread availability. According to Sandeep Pai of Duke University, coal is the primary backup option when renewables or gas are insufficient.

China, the world's largest coal consumer and producer, has been expanding its generating capacity since 2021 to strengthen energy security. Its national policy continues to favor coal use, even as clean energy capacity continues to expand.

India, konsumen terbesar kedua, menghadapi musim panas ekstrem dan akan bergantung pada batu bara untuk memenuhi permintaan puncak hingga 270 gigawatt. Cadangan batu bara saat ini cukup untuk sekitar tiga bulan.

Sebagian impor energi tetap berjalan. Misalnya, pengiriman LPG India masih bisa melewati Selat Hormuz, namun kemungkinan besar akan digunakan untuk industri seperti pupuk, bukan pembangkit listrik.

RI Untung?

Lonjakan permintaan ini bisa menguntungkan Indonesia sebagai eksportir terbesar batu bara thermal.

Pemerintah berencana meningkatkan produksi batu bara nasional sebagai langkah antisipasi terhadap dampak perang di Timur Tengah yang memicu kenaikan harga energi global.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengungkapkan, pemerintah tengah mengevaluasi kenaikan volume produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026. Langkah ini merupakan tindak lanjut arahan Presiden Prabowo Subianto.

Adapun, peningkatan produksi batu bara diharapkan dapat membantu menekan risiko lonjakan harga Bahan Bakar Minyak (BBM) serta komoditas energi lainnya akibat gejolak geopolitik.

Saat ini, pemerintah tengah mengevaluasi kenaikan volume produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 untuk menentukan kuota produksi dan ekspor.

India, the world's second-largest consumer, is facing extreme heat and will rely on coal to meet peak demand of up to 270 gigawatts. Current coal reserves are sufficient for about three months.

Some energy imports continue. For example, Indian LPG shipments can still pass through the Strait of Hormuz, but they are likely to be used for industrial purposes like fertilizers, rather than power generation.

RI Profitable?

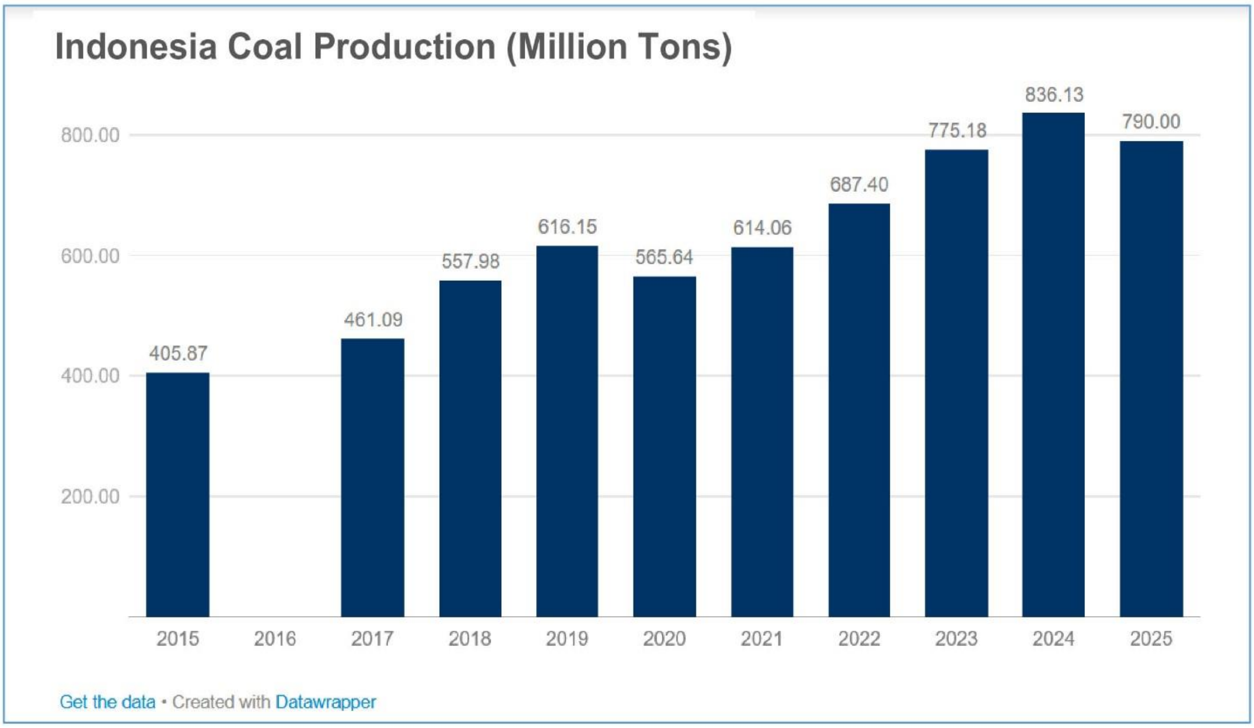
This surge in demand could benefit Indonesia as the largest exporter of thermal coal.

The government plans to increase national coal production as a precautionary measure against the impact of the war in the Middle East which has triggered an increase in global energy prices.

Coordinating Minister for Economic Affairs Airlangga Hartarto revealed that the government is currently evaluating the increase in coal production volume in the 2026 Work Plan and Budget (RKAB). This step is a follow-up to President Prabowo Subianto's directive.

Meanwhile, increased coal production is expected to help reduce the risk of spikes in fuel prices and other energy commodities due to geopolitical turmoil.

Currently, the government is evaluating the increase in coal production volume in the 2026 Work Plan and Budget (RKAB) to determine production and export quotas.



Kenaikan harga energi, termasuk batu bara membebani Asia Tenggara. Presiden Filipina Ferdinand Marcos Jr. bahkan menetapkan status darurat energi nasional.

Penggunaan batu bara yang meningkat saat ini juga berpotensi menghambat target pengurangan batu bara dalam jangka panjang.

Korea Selatan tetap berencana menghentikan PLTU pada 2040, namun kini memperbolehkan penggunaan batu bara lebih besar saat LNG terbatas. Padahal, untuk mencapai target net-zero, negara ini membutuhkan ekspansi besar energi terbarukan.

Dalam 11 tahun terakhir, Korea Selatan mengalokasikan US$127 miliar ke bahan bakar fosil. Jumlah ini 13 kali lebih besar dibanding investasi energi terbarukan.

Meski tetap berkomitmen mengurangi batu bara, langkah saat ini bisa menciptakan preseden jangka panjang.

Rising energy prices, including coal, are weighing on Southeast Asia. Philippine President Ferdinand Marcos Jr. even declared a national energy emergency.

The current increase in coal use also has the potential to hinder long-term coal reduction targets.

South Korea still plans to phase out coal-fired power plants by 2040, but is now allowing greater coal use while LNG supplies are limited. However, achieving its net-zero target requires a significant expansion of renewable energy.

Over the past 11 years, South Korea has allocated US$127 billion to fossil fuels, 13 times more than its investment in renewable energy.

While remaining committed to reducing coal, the current steps could set a long-term precedent.

Di negara seperti Thailand, dampak terhadap harga listrik relatif kecil karena batu bara hanya menyumbang kurang dari 10% bauran energi.

In a country like Thailand, the impact on electricity prices is relatively small because coal only contributes less than 10% of the energy mix.

Country Impact & Response Map in Asia

Country	Main Conditions	Policy Response/Adaptation	Key Insights
Thailand	Energy prices are rising and import dependence is high	Energy savings such as AC settings	casual office wear
Philippines	Fuel prices are rising and putting pressure on the transportation sector	Fuel subsidies and the discourse on implementing a 4-day work week	Combination of subsidies and energy efficiency
Vietnamese	Industrial production costs are increasing due to expensive energy	Efficient energy use in the industrial sector	Major impact on the manufacturing sector
Myanmar	There is a fuel shortage and distribution disruptions	Restrictions on vehicle use with a rotating system	Has entered the energy restriction stage
Cambodia	Fuel prices are high compared to people's income levels	Government intervention is still limited	The burden is directly felt by households
Indonesia	Vulnerable to rising global energy prices	Energy subsidies and efficiency policy discourse	Relatively more stable but still vulnerable
India	Business operating costs increase	Encouragement to bring your own food and work flexibility	The crisis had a direct impact on the company
South Korea	High dependence on energy imports	Transition to coal and nuclear energy sources	Focus on medium-term energy security
Bangladesh	Pressure on the national electricity supply	School holidays and reduced public activities	The impact extends to the education sector
Sri Lanka	Highly vulnerable due to history of energy crisis	Implementation of 4-day work	Quickly enter emergency mode

proactive

Copper has held up to Middle East pressure but UBS says recession risk looms

Written By: Oliver Haill

COPPER prices have proved surprisingly resilient in the face of the Middle East conflict, but UBS warns the metal has only just begun to price in the risk of weaker global demand.

A full-blown recession could push prices sharply lower, the Swiss bank said.

00:12/05:54

Copper on the London Metal Exchange (LME) briefly dipped below $12,000 per metric ton before steadying, a relatively modest decline given the surge in energy prices triggered by the closure of the Strait of Hormuz.

UBS remains positive on copper over the longer term, forecasting prices rising to $13,500 by mid-year and $15,000 by early 2027, underpinned by a projected supply deficit of 520,000 metric tons in 2026.

However, analysts at the bank cautioned that historically copper prices have fallen 20-50% during recessions, and that current prices remain elevated relative to what a serious global downturn would imply.

UBS's base case assumes oil flows through the Strait of Hormuz resume within two to four weeks, allowing markets to return to a more positive footing.

In the near term, the bank is hedging its constructive view cautiously, preferring to build positions gradually rather than commit fully while Middle East uncertainty persists.

THE ECONOMIC TIMES

Gold set for fourth weekly fall as Mideast war boosts rate-hike bets

By Reuters

GOLD prices held steady on Friday, but were on track for a fourth straight weekly decline, as surging energy prices from the Middle East conflict fuelled inflation concerns and bolstered bets on higher-for-longer global interest rates.

Spot gold was little changed at $4,380.39 per ounce as of 0101 GMT. Bullion has fallen more than 2% so far this week.

U.S. gold futures for April delivery were steady at $4,375.

Gold has fallen about 17% since the U.S.-Israeli war on Iran began on February 28, pressured by a stronger U.S. dollar, which has gained more than 2% over the same period.

Brent crude held above $105 a barrel, stoking inflation fears, as the conflict has all but halted shipments through the Strait of Hormuz, a major conduit for roughly one-fifth of global crude and LNG flows.

Higher oil prices threaten to push up transport and manufacturing costs, adding to inflationary pressures. Although inflation typically boosts gold's appeal as a hedge, high interest rates weigh on demand for the non-yielding asset.

Traders have fully priced out any Federal Reserve easing for 2026, compared with expectations for two cuts before the Iran conflict erupted, per the CME Group's FedWatch Tool.

U.S. President Donald Trump said he would extend a pause on strikes against Iran's energy facilities into April and that talks with Iran were going "very well," but an Iranian official dismissed the U.S. proposal to end the war as "one-sided and unfair."

Separately, U.S. data showed jobless claims rose slightly last week, signalling a still-stable labor market and giving the Fed room to keep rates steady while monitoring inflation risks linked to the war.

Spot silver fell 0.8% to $67.47 per ounce. Spot platinum lost 0.2% to $1,823.40, while palladium gained 1.3% to $1,370.75.

AL CIRCLE

Aluminium price surge exposes policy gaps, squeezing India's MSMEs

Edited By : Nilanjana Banerjee

THE ONGOING Middle East conflict led to the London Metal Exchange (LME) aluminium prices soaring above USD 3,500 per tonne, with forecasts pointing to a potential rise to USD 4,000 by 2026. While the rally offers the primary aluminium producers a strong earnings opportunity, it is severely straining India's downstream sector, specifically micro, small and medium enterprises (MSMEs).

Industry comparison: Primary aluminium vs MSME

India's primary aluminium industry, with a capacity of 4.1 million tonnes, remains nearly 98 per cent operational and maintains margins of around 10 per cent. Yet, domestic supply is tightened because almost half of its produce is exported.

In contrast, about 3,500 downstream MSMEs, processing approximately 3.9 million tonnes of aluminium per year, are functioning at just 65 per cent capacity with approximately 5 per cent margins. A segment supporting almost one million jobs, its condition leaves a large workforce exposed to global price volatility.

A seminal structural challenge lies in India's tariff system. The country imposes an 8.25 per cent import duty on primary aluminium, considerably higher than global benchmarks. This results in an additional raw material cost of USD 600 million (approx.) annually for domestic MSMEs. Meanwhile, finished aluminium products from ASEAN countries enter India duty-free. The duty structure becomes inverted, challenging local manufacturers.

At present, domestic aluminium prices are hovering around USD 2,892 per tonne, based on LME rates, premiums, and duties, placing further pressure on already thin margins in the downstream sector.

Imbalance and outlook

The imbalance is also evident when we look at the employment distribution. While downstream industries contribute almost 90 per cent, upstream aluminium smelting or primary aluminium production accounts for only about 80,000 jobs, contributing 10 per cent of total industry employment.

Moreover, downstream manufacturing generates a considerably higher number of employments, such as 8 to 10 jobs for every INR 10 million (USD 106 thousand) investment, unlike the 2 to 3 jobs in primary smelting, reiterating its importance in India's industrial ecosystem.

By 2030, aluminium demand in the Indian landscape is projected to rise from 5 million tonnes to 8.5 million tonnes and by 2047, to 28 million tonnes. In spite of that, per capita consumption remains low at 2.2 kilogrammes in comparison to the 11 kilogrammes of the global average, indicating scope for expansion, provided the downstream sector remains viable.

Aluminium plays a crucial role in sectors like renewable energy, electric vehicles (EVs), defence, aerospace and infrastructure. Surging input costs run the risk of undermining competitiveness across these strategic industries.

What is the solution?

According to industry stakeholders, reducing import duties on primary aluminium from 7.5 per cent to zero could lift India to global standards and ease cost pressures on MSMEs. Considering the strong financial position of primary aluminium producers, this step is unlikely to affect upstream profitability.

Additionally, any short-term loss in customs revenue could be offset by higher GST and corporate tax collections through a more competitive downstream sector.

A planned policy response, especially duty rationalisation, could help restore balance across the aluminium value chain, protect employment, while also reinforcing India's long-term manufacturing and economic ambitions to realise its Viksit Bharat@2047 vision.

INTERNATIONAL MINING

Metso sets benchmark with Grate Kiln, delivering superior iron ore pellet quality for DR processes

METSO says it is strengthening its position in pelletising with the Metso Grate Kiln, a system engineered to produce premium-quality pellets that meet the demanding requirements of modern DRI and low-carbon iron and steelmaking processes, supporting customers' ongoing transition toward more sustainable processes.

Designed to ensure uniform mixing and heating, Metso's Rotary Kiln technology used in the Grate Kiln system it says delivers consistent pellets with excellent physical and metallurgical properties, including high cold crush strength, optimal porosity, low temperature breakdown, and strong reducibility characteristics.

"The Metso Grate Kiln system delivers exceptional plant flexibility with independent control of the grate, kiln, and cooler, allowing the processing of various ores and the use of solid and alternative fuels – including biomass and hydrogen – supported by proprietary burner technologies," said Toby McCabe, Product Manager, Pelletising and Green Steel at Metso. "The design ensures consistent, high pellet quality with superior physical and metallurgical properties suitable for both Direct Reduction applications and traditional Blast Furnace routes."

Engineered for optimal performance and low total cost of ownership, the Metso Grate Kiln system "combines efficient process controls, advanced combustion technologies, improved heat recovery, and digital solutions to enhance safety, efficiency, and overall plant performance." The digital solutions for the Grate Kiln are designed to further improve process stability and product quality, while also reducing energy consumption. Typical improvements can include a several percent reduction in energy use and a more than 10% increase in pellet quality.

As the original developer of the Grate Kiln induration process, Metso brings more than 65 years of proven expertise, continuous innovation, and comprehensive service capability. With over 55 systems installed globally and a combined annual capacity exceeding 150 Mt, the Metso Grate Kiln system is a reliable solution for producing high-quality pellets for Direct Reduction steel processes as well for the traditional iron making route.

The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia's Coal Sector Losses Set to Deepen as Government Winds Down Tax Relief

RUSSIA's coal industry is heading for sharply deeper losses this year as the government prepares to end key tax deferrals, adding pressure to a sector already grappling with falling exports, high borrowing costs and a strong ruble, officials and analysts say.

Deputy Energy Minister Dmitry Islamov said the sector's net losses are expected to widen by 41% in 2026 to 576 billion rubles ($7.06 billion) after hitting a record 408 billion rubles ($4.4 billion) last year.

The worsening outlook comes as temporary tax breaks — including deferred mineral extraction tax (MET) and social contributions — are set to expire on April 30, with no plans for extension, Islamov said Tuesday.

The rollback of state support marks a turning point for one of Russia's largest resource industries, raising the risk of further mine closures, job losses and fiscal strain in coal-dependent regions already under pressure.

The number of loss-making coal companies is "rapidly increasing," with 62 enterprises now in the red, Islamov said. Of those, 20 have already halted production, while 14 are undergoing liquidation or mothballing.

The sector, which employs around 150,000 people and underpins more than 30 single-industry towns, is now facing its deepest crisis since the 1990s.

Last year, three-quarters of coal producers operated at a loss, with each ton of coal generating an average loss of around 1,000 rubles ($12.25). Cumulative losses for 2024-2026 are projected to exceed 1 trillion rubles ($12.25 billion).

Industry headwinds have intensified as Western sanctions disrupted traditional export markets, forcing miners to pivot to Asia.

China, now Russia's largest coal buyer, has cut imports for three consecutive years, from 102.1 million tons in 2023 to 88.8 million tons in 2025. Shipments fell a further 15% year-on-year in January-February to 10.8 million tons.

At the same time, high interest rates have driven up debt servicing costs, while the strong ruble has eroded export revenues already strained by delayed payments.

"The coal sector is in a systemic crisis," said Finam analyst Yaroslav Kabakov, warning that Energy Ministry forecasts point to a "prolonged recession" in the industry.

The impact is particularly acute in the Kemerovo region, Russia's coal-producing hub, where around 80% of companies are now unprofitable.

The regional budget faces a shortfall equivalent to 15% of its own revenues, according to local economist Yevgeny Kharlampenkov.

Kuzbass authorities expect revenues to fall 14% this year to 195 billion rubles ($2.3 billion). Spending cuts are already underway, including a 30% reduction in healthcare funding, following layoffs and delayed public-sector wages late last year.

Analysts warn that the end of tax deferrals will further strain companies' working capital, potentially accelerating losses and forcing additional shutdowns.

"The belts will have to be tightened across the board," Kharlampenkov said.

Indonesian Mining Association

MINING.COM

Macquarie says copper is oversupplied and overpriced

Frik Els

COPPER ended Thursday down 1.5% from the previous close and May futures were last worth 5.47 per pound or little over $12,000 a tonne. Copper has given up more than 16% or $2,400 per tonne from its all-time high struck at the end of January, a day before the start of the Iran war.

In a new analysis from Macquarie Strategy, the bank's 11 analysts in locations including Geneva, Houston, London, Shanghai and Singapore argue that copper's extraordinary run since December was less about fundamentals and largely driven by investor flows into base metals. Shanghai futures exchange trading volumes in base metals in January was up 80% over December for instance.

Macquarie also points out aggregate open interest in copper contracts across New York, London and Shanghai swelled by $9.5 billion across December and January before reversing course, with a $24.6 billion decline through February and March accompanying the price correction.

In Macquarie's view, the rally has left the market "overpriced, oversupplied and over the pond," with little evidence of genuine tightness in physical supply.

Visible global inventories have risen sharply, increasing by more than 1 million tonnes since the start of 2025. Stocks on the LME have climbed to six-year highs, while inventories on COMEX have reached unprecedented levels. The bank also estimates that a further 480,000 tonnes of copper is sitting off-exchange in the United States, drawn in by arbitrage opportunities between CME and LME pricing.

Much of the excess metal has accumulated in the US, creating what Macquarie describes as an artificial sense of scarcity elsewhere. The arb trade – COMEX premiums reached unheard of levels of more than $2,000 a tonne in December and January but has now compressed to more historic levels.

Nevertheless, the CME-LME arbitrage continues to pull metal into the US, says Macquarie as traders position ahead of a potential Section 232 decision on copper imports, expected by June 30, 2026. While recent developments in US critical minerals policy may have reduced the likelihood of tariffs, Macquarie cautions that the outcome remains uncertain and continues to influence trade flows.

As prices have eased Chinese consumers have begun to return, with a notable drawdown in inventories reported in the latest week. Outside China, however, demand remains subdued. Spot premiums are well below contract levels and there is limited appetite for physical metal, suggesting that elevated prices have dampened consumption across key regions.

This weakening demand backdrop comes even as supply continues to build, reinforcing Macquarie's estimate that the market was already in a surplus of roughly 602,000 tonnes last year.

Macro factors are likely to remain the dominant driver of prices in the near term. The bank expects copper to trade with heightened volatility, influenced more by investor positioning and geopolitical developments than by underlying supply-demand.

A resolution to tensions involving Iran could provide short-term support, but such gains would likely be sentiment-driven rather than rooted in fundamentals.

Ultimately, Macquarie sees mounting downside risks. With more than 1 million tonnes of visible inventories accumulated since the beginning of 2025 and further surpluses forecast, the bank warns that the market lacks fundamental support at current price levels.

The recent pullback may prove to be an early indication that copper's rally has run ahead of reality, leaving prices vulnerable to a deeper correction as the year progresses.

CREAMER MEDIA'S MINING WEEKLY

India's iron-ore imports set to hit 7-year high in 2025/26

By Reuters

INDIA's imports of iron-ore, a key raw material in steelmaking, are set to rise to a seven-year high in the fiscal year ending on March 31, driven by a shortage of high-grade ore and demand from JSW Steel, analysts and industry executives said.

Overall imports are likely to reach 12-million to 14-million metric tons in 2025-26, more than doubling from a year earlier, analysts and trade officials said.

JSW Steel, India's biggest steelmaker by capacity, was a key driver of iron ore imports for its mills in the western state of Maharashtra and the southern state of Karnataka, said Lalit Ladkat, a senior analyst at London-based consultancy CRU.

A cargo of BHP's Jimblebar Fines iron-ore is heading to India in a rare sale, driven by discounts on the product that was banned for sale in China, Reuters reported last week.

The bulk of India's iron ore imports in the fiscal year originated from Brazil and Oman, which together accounted for about 70% of total shipments, Ladkat said.

Iron ore output in India, the world's second-largest crude steel producer, is expected to reach 305-million tons in the 2025–26 fiscal year, up from 289-million metric tons a year earlier, according to commodities consultancy BigMint.

But exports of iron ore are expected to reach 29 million metric tons in 2025-26, down by 2.5-million metric tons from a year earlier, with 85% of shipments going to China, Ladkat said.

India mainly exports low-grade iron ore that is generally not used by steel mills in the country, mining officials said.

In the fiscal year that begins on April 1, India's iron-ore output is expected to rise as mines ramp up production, although imports may continue depending on grade requirements and plant-level supply dynamics, said Sumit Jhunjhunwala, vice president at ICRA Ratings.

IRON-ORE PELLET IMPORTS SET TO DROP

India, which has been importing cheaper iron ore pellets - processed or value-added products - from Iran since last year, is likely to see volumes decline due to the conflict in the Middle East, analysts said.

"Indian pellet imports from Iran could decline amid heightened geopolitical tensions and associated trade uncertainties, while ample domestic pellet availability is likely to constrain import demand," BigMint said.

From April to February, India imported 1.88 million metric tons of iron ore pellets, up six times from a year earlier.