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Harga Batu Bara Acuan (HBA) Periode II Maret 2026, Kalori Tinggi Tembus US$103,01 per Ton

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode kedua Maret 2026 mayoritas naik. HBA untuk emas hitam kalori tinggi pun menyentuh level US$103,01 per ton.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 124.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan Maret Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Maret 2026 dipatok US$103,01 per ton. Angka tersebut naik dibandingkan HBA pada periode pertama Maret 2026, yakni US$102,37 per ton.

Selanjutnya, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan pada level US$71,55 per ton pada periode kedua Maret 2026. HBA jenis batu bara ini naik tipis dibandingkan periode pertama Maret 2026 senilai US$71,29 per ton.

Sementara itu, untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$48,32 per ton pada periode kedua Maret 2026. Angka itu naik dibandingkan harga acuan pertama Maret 2026 di angka US$47,64 per ton.

The Reference Coal Price (HBA) for the Second Period of March 2026, High-Calorie Coal, Reaches US$103.01 per Ton

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for the second quarter of March 2026 mostly increased. The HBA for high-calorie black gold even reached US$103.01 per ton.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 124.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of March 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second quarter of March 2026 was set at US$103.01 per ton. This figure is an increase from the HBA for the first quarter of March 2026, which was US$102.37 per ton.

Furthermore, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$71.55 per ton in the second period of March 2026. The HBA for this type of coal increased slightly compared to the first period of March 2026 at US$71.29 per ton.

Meanwhile, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US$48.32 per ton in the second period of March 2026. This figure is an increase compared to the first reference price in March 2026 at US$47.64 per ton.

Sedangkan, HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR dipatok sebesar US$34,25 per ton. Harga acuan masih sama dengan posisi periode pertama Maret 2026.

HBA Maret 2026 periode kedua Maret juga digunakan sebagai dasar perhitungan harga patokan batu bara (HPB) bulan ini.

Selain HBA, Bahlil juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode kedua Februari 2026.

HMA nikel dipatok US$17.329,2/dmt, naik dibandingkan periode pertama Maret 2026 sebesar US$17.103,6/dmt.

Senada, HMA aluminium menguat dari sebelumnya US$3.055,7/dmt menjadi US$3.198,04/dmt

Senada, HMA tembaga menguat dari US$12.878,2/dmt menjadi US$12.958/dmt.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Reni Lestari

Meanwhile, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR is set at US$34.25 per ton. The reference price remains the same as in the first quarter of March 2026.

The second period of March 2026 HBA is also used as the basis for calculating the coal benchmark price (HPB) this month.

In addition to the HBA, Bahlil also set the reference mineral prices (HMA) for various mineral commodities for the second period of February 2026.

The nickel HMA was set at US$17,329.2/dmt, up from the first period in March 2026 of US$17,103.6/dmt.

Similarly, HMA aluminum strengthened from US$3,055.7/dmt to US$3,198.04/dmt

Similarly, the copper HMA strengthened from US$12,878.2/dmt to US$12,958/dmt.

Through the Decree of the Minister of Energy and Mineral Resources Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. Editor: Reni Lestari

Bloomberg Technoz

ESDM: Kepatuhan Pajak Jadi Syarat Pengajuan RKAB Tambang per 2027

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan aturan yang mewajibkan perusahaan tambang melampirkan surat kepatuhan pajak saat mengajukan Rencana Kerja dan Anggaran Biaya (RKAB) ditargetkan mulai berlaku pada 2027.

ESDM: Tax Compliance a Requirement for Mining RKAB Submissions by 2027

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has revealed that the regulation requiring mining companies to attach a tax compliance letter when submitting their Work Plan and Budget (RKAB) is targeted to come into effect in 2027.

Hal tersebut diungkapkan oleh Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno.

“Mudah-mudahan tahun depan [aturannya mulai berlaku],” kata Tri kepada *Bloomberg Technoz,* dikutip Minggu (15/3/2026).

Tri membeberkan nantinya penambang yang ingin melaporkan RKAB wajib melampirkan informasi kepatuhan perpajakan.

Dia menyebut keterangan tersebut bakal dimuat dalam sebuah sistem informasi, tetapi Tri belum menjelaskan lebih lanjut mengenai mekanismenya.

“Kalau bisa sistem informasi,” kata Tri menjelaskan bentuk pelaporan yang bakal dilakukan penambang.

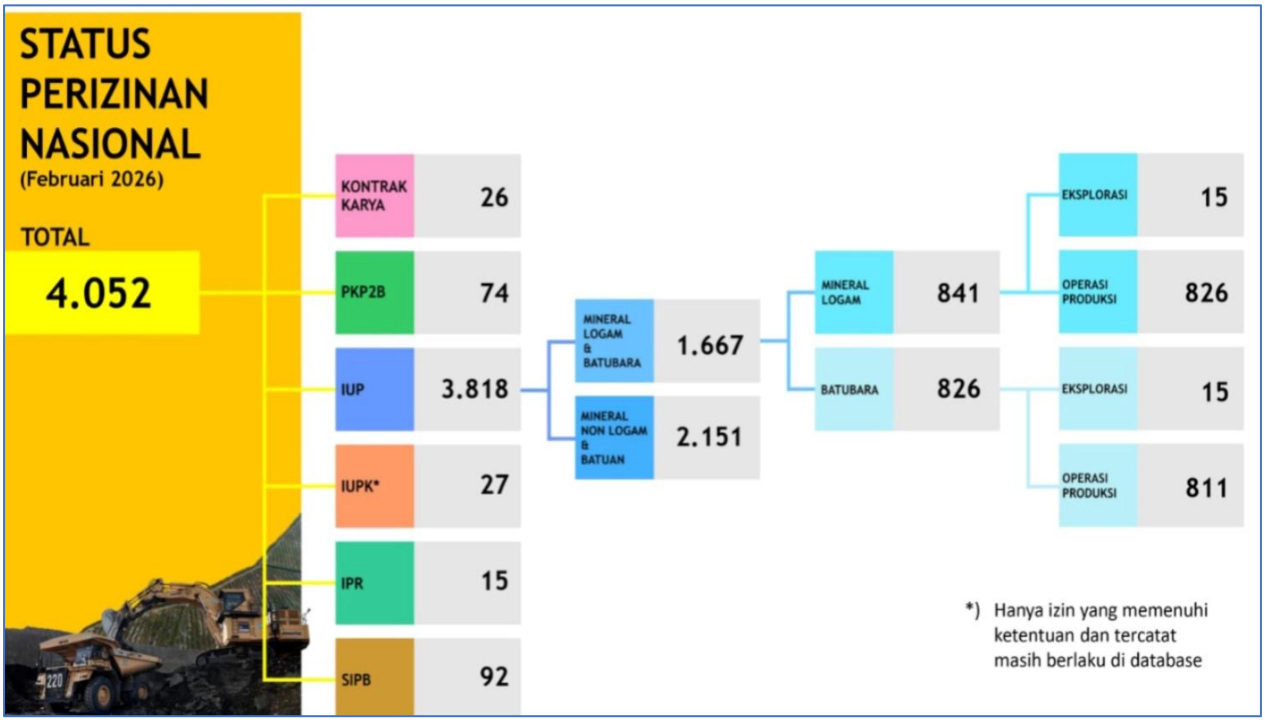
This was stated by the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno.

"Hopefully, next year [the regulation will come into effect]," Tri told *Bloomberg Technoz,* quoted Sunday (15/3/2026).

Tri explained that miners who wish to report their RKAB will be required to attach tax compliance information.

He said the information would be included in an information system, but Tri did not explain further about the mechanism.

"If possible, an information system," said Tri, explaining the form of reporting that miners will carry out.



Mining permit status as of February 2026./doc. Bloomberg

Sebelumnya, Direktur Jenderal Pajak Kementerian Keuangan Bimo Wijayanto mengungkapkan Ditjen Pajak (DJP) bersama Ditjen Minerba Kementerian ESDM sudah melakukan finalisasi aturan tersebut mulai Selasa (11/3/2026).

Previously, the Director General of Taxes at the Ministry of Finance, Bimo Wijayanto, revealed that the Directorate General of Taxes (DGT) together with the Directorate General of Mineral and Coal at the Ministry of ESDM had finalized the regulation starting Tuesday (11/3/2026).

Akan tetapi, belum diketahui apakah kewajiban penambang mencantumkan surat kepatuhan perpajakan tersebut berlaku pada pengajuan RKAB 2026, atau pada masa pelaporan berikutnya.

“Per hari ini, Direktorat Jenderal Pajak dan Direktorat Jenderal Minerba ESDM sedang melakukan finalisasi pembahasan surat keterangan fiskal di dalam pengajuan RKAB bagi perusahaan tambang,” kata Bimo dalam konferensi pers APBNKita Edisi Maret 2026, Rabu (11/3/2026).

Tri dalam kesempatan sebelumnya sudah pernah mengungkapkan mendapatkan saran dari Kemenkeu untuk menambahkan kepatuhan perpajakan perusahaan tambang ke dalam daftar syarat persetujuan RKAB yang diajukan perusahaan tambang.

Akan tetapi, Tri menegaskan hingga kini Ditjen Minerba Kementerian ESDM masih mengkaji saran tersebut dan belum akan menerapkannya pada pengajuan RKAB 2026.

“Kami masih dalam diskusi karena Kementerian Keuangan mengharapkan untuk pajak ini dimasukkan sebagai salah satu persyaratan di dalam persetujuan RKAB. Namun, kami masih dalam diskusi apakah ini bisa masuk atau tidak,” kata Tri dalam agenda bertajuk *Sosialisasi Peraturan RKAB dan Tata Cara Pengajuan RKAB pada Aplikasi MinerbaOne,* disiarkan daring, Rabu (22/10/2025).

Tri menyatakan saran agar kepatuhan perpajakan perusahaan dimasukkan ke dalam salah satu syarat persetujuan RKAB dilakukan untuk percepatan penyelesaian urusan perpajakan perusahaan minerba.

“Akan tetapi, yakinlah bahwa kami bertujuan untuk sebetulnya membantu bapak-ibu sekalian di dalam percepatan persetujuan RKAB,” ungkap dia.

However, it is not yet known whether the obligation for miners to include a tax compliance letter will apply to the submission of the 2026 RKAB, or to the next reporting period.

"As of today, the Directorate General of Taxes and the Directorate General of Mineral and Coal (ESDM) are finalizing discussions on the fiscal statement letter in the RKAB submission for mining companies," Bimo said in a press conference for the March 2026 edition of APBNKita, Wednesday (11/3/2026).

Tri had previously revealed that he had received advice from the Ministry of Finance to add tax compliance for mining companies to the list of requirements for approval of the RKAB submitted by mining companies.

However, Tri emphasized that the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources is still reviewing the suggestion and will not yet implement it in the 2026 RKAB submission.

"We're still in discussions because the Ministry of Finance expects this tax to be included as a requirement for the RKAB approval. However, we're still discussing whether it can be included," Tri said during an online event titled" *Socialization of RKAB Regulations and RKAB Submission Procedures" on the MinerbaOne Application* on Wednesday (October 22, 2025).

Tri stated that the suggestion that corporate tax compliance be included as one of the requirements for RKAB approval is carried out to accelerate the resolution of tax affairs of mining and coal companies.

"However, rest assured that our goal is to actually assist you all in expediting the approval of the RKAB," he said.

Berdasarkan aturan pelaporan RKAB eksisting, terdapat sejumlah syarat yang harus dilaporkan oleh penambang.

Antara lain; data administratif berupa bukti penarikan data, bukti pembayaran ke kas negara, peta digital realisasi dan rencana kegiatan eksplorasi, bukti penempatan jaminan reklamasi tahap kegiatan eksplorasi, dan memiliki kepala teknik tambang.

Sementara itu, untuk RKAB tahap kegiatan operasi produksi, terdapat sejumlah syarat penyampaian.

Dokumen tersebut mencakup data administratif berupa bukti penarikan data, laporan estimasi sumber daya dan cadangan yang disusun oleh pihak yang berkompeten untuk komoditas mineral logam, mineral bukan logam, dan batu bara atau penanggung jawab internal untuk komoditas batuan, serta bukti pembayaran penerimaan negara bukan pajak (PNBP) sumber daya alam mineral dan batu bara.

Selain itu, perusahaan juga wajib menyampaikan peta digital pelaksanaan kegiatan usaha pertambangan yang meliputi realisasi dan rencana eksplorasi lanjutan, rencana penambangan, bukaan lahan, serta peta kawasan hutan dalam wilayah izin usaha apabila berada di kawasan hutan.

Persyaratan lain mencakup keberadaan Kepala Teknik Tambang, bukti penempatan jaminan reklamasi operasi produksi untuk satu tahun sebelum pengajuan RKAB, serta kesesuaian tingkat produksi dan lokasi penambangan dengan dokumen rencana produksi, studi kelayakan, dan izin lingkungan yang telah disetujui.

Amanat itu tertuang dalam Peraturan Menteri (Permen) ESDM Nomor 17 Tahun 2015 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB serta Tata Cara Pelaporan Pelaksanaan kegiatan Usaha Pertambangan Mineral dan Batu Bara. Beleid itu diundangkan di Jakarta pada 3 Oktober 2025. (azr/wdh)

Based on existing RKAB reporting regulations, there are a number of requirements that must be reported by miners.

These include administrative data in the form of proof of data collection, proof of payment to the state treasury, digital maps of exploration activity realization and plans, proof of placement of reclamation guarantees during the exploration activity phase, and having a mining engineering head.

Meanwhile, for the RKAB for the production operations stage, there are a number of submission requirements.

The documents include administrative data in the form of evidence of data collection, resource and reserve estimation reports prepared by competent parties for metal mineral commodities, non-metal mineral, and coal or internally responsible parties for rock commodities, as well as evidence of payment of non-tax state revenue (PNBP) for mineral and coal natural resources.

In addition, companies are also required to submit a digital map of the implementation of mining business activities, including the realization and plans for further exploration, mining plans, land clearing, and a map of the forest area within the business permit area if it is located in a forest area.

Other requirements include the presence of a Head of Mining Engineering, proof of placement of reclamation guarantees for production operations for one year prior to the submission of the RKAB, as well as conformity of production levels and mining locations with approved production plan documents, feasibility studies, and environmental permits.

This mandate is stipulated in Minister of ESDM Regulation (Permen) No. 17 of 2015 concerning Procedures for the Preparation, Submission, and Approval of RKAB and Procedures for Reporting on the Implementtation of Mineral and Coal Mining Business Activities. The policy was promulgated in Jakarta on October 3, 2025. (azr/wdh)

KOMPAS.com
JERNIH MELIHAT DUNIA

Bahlil: Perusahaan Batu Bara Wajib Penuhi Kebutuhan Domestik, Baru Ekspor

Syakirun Ni'am, Aprillia Ika - Tim Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia, menegaskan perusahaan batu bara wajib memenuhi kebutuhan domestik.

Pernyataan itu Bahlil sampaikan kepada Presiden Prabowo Subianto dalam Sidang Kabinet Paripurna di Istana Negara, Jakarta, Jumat (13/3/2026).

Bahlil melaporkan, perusahaan yang telah mengantongi persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) harus memenuhi domestic market obligation (DMO).

Jika kewajiban itu tidak dipenuhi, Kementerian ESDM tidak akan menerbitkan izin ekspor.

“Kalau kebutuhan nasional belum tercukupi, maka tidak kita keluarkan izin ekspor. Jadi artinya apa? Orientasi kita adalah kebutuhan domestik,” kata Bahlil.

Menurut Bahlil, pihaknya tengah menyusun Keputusan Menteri yang memerintahkan produksi batu bara harus ditujukan untuk kebutuhan dalam negeri.

Jika masih tersisa, batu bara tersebut baru bisa diekspor ke luar negeri.

Ketua Umum Partai Golkar itu menegaskan, batu bara merupakan kandungan sumber daya mineral milik negara, bukan perusahaan.

Para pelaku hanya mendapatkan konsesi untuk mengeksplorasi kekayaan Indonesia. Namun, hasil tambang itu dimiliki negara.

Bahlil: Coal Companies Must Meet Domestic Demand, Then Export

Syakirun Ni'am, Aprillia Ika – Editorial Team

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized that coal companies are obliged to meet domestic demand.

Bahlil conveyed this statement to President Prabowo Subianto during a Plenary Cabinet Session at the State Palace, Jakarta, Friday (13/3/2026).

Bahlil reported that companies that have received approval for the Work Plan and Budget (RKAB) must fulfill the domestic market obligation (DMO).

If these obligations are not met, the Ministry of Energy and Mineral Resources will not issue export permits.

"If national demand isn't met, we won't issue export permits. So what does that mean? Our focus is on domestic demand," Bahlil said.

According to Bahlil, his party is currently drafting a Ministerial Decree that mandates that coal production must be directed towards domestic needs.

If there is any remaining, the coal can be exported abroad.

The General Chairman of the Golkar Party emphasized that coal is a mineral resource owned by the state, not companies.

The perpetrators only received concessions to explore Indonesia's resources. However, the mining proceeds belong to the state.

"Batu bara itu barang milik negara Pak bukan barang milik perusahaan. Pengusaha kayaknya kita kasih konsesi tapi isinya itu punya negara jadi orientasinya untuk negara," tegas Bahlil.

Pada kesempatan yang sama, Bahlil membantah pasokan batu bara untuk Pembangkit Listrik Tenaga Uap (PLTU) langka.

Ia mengeklaim, rata-rata stok batu bara di seluruh PLTU baik milik PLN maupun swasta masih di atas batas minimum.

"Kami laporkan Pak untuk seluruh PLTU PLTU yang ada baik IPP (independent power producer) maupun punya PLN ketersediaan batu bara sekarang rata-rata di 14 hari," kata Bahlil.

Sementara itu, Prabowo mengaku sependapat dengan Bahlil. Ia juga memandang batu bara sebagai kekayaan milik negara.

Penggunaan batu bara harus diprioritaskan untuk memenuhi kebutuhan nasional. Setelah tercukupi, para produsen batu bara baru bisa melakukan ekspor.

"Boleh usaha tapi kepemilikan bangsa indonesia. Semua kekayaan alam yang ada itulah milik bangsa saya tegaskan itu," tegas Prabowo.

"Coal is state property, sir, not a company's property. It seems like we're granting concessions to business owners, but the contents belong to the state, so the focus is on the state," Bahlil emphasized.

On the same occasion, Bahlil denied that coal supplies for Steam Power Plants (PLTU) were scarce.

He claimed that the average coal stock at all PLTUs, both owned by PLN and private companies, was still above the minimum limit.

"We report that for all existing coal-fired power plants (PLTU), both IPP (independent power producers) and PLN, coal availability is now averaging 14 days," Bahlil said.

Meanwhile, Prabowo said he agreed with Bahlil. He also views coal as a state asset.

Coal use must be prioritized to meet national needs. Once these needs are met, coal producers can export.

"Business is allowed, but ownership is the Indonesian nation. All existing natural resources belong to the nation, I emphasize that," Prabowo asserted.

Merdeka Gold Resources Targetkan Produksi Emas 100-115 Ribu Ons di 2026

Yurika

PT MERDEKA Gold Resources Tbk (IDX: EMAS) menargetkan produksi emas 100-115 ribu ons pada tahun 2026.

Merdeka Gold Resources Targets Gold Production of 100,000-115,000 Ounces in 2026

Yurika

PT MERDEKA Gold Resources Tbk (IDX: EMAS) targets gold production of 100-115 thousand ounces in 2026.

Presiden Direktur EMAS, Boyke Poerbaya Abidin, menyampaikan bahwa dimulainya produksi emas di Pani menandai transisi penting bagi Perseroan dari tahap pembangunan menuju produksi komersial yang lebih stabil dan terukur.

“Fokus kami saat ini adalah memastikan proses *ramp-up* berjalan dengan baik sehingga Tambang Emas Pani dapat mencapai tingkat produksi optimal,” ujar Boyke dalam keterangannya, Jumat (13/3).

Merdeka Gold Resources saat ini berfokus pada penyelesaian pembangunan Tambang Emas Pani di Kabupaten Pohuwato, Provinsi Gorontalo, yang merupakan proyek emas utama Perseroan.

Seiring dengan selesainya sejumlah fasilitas utama pengolahan dan infrastruktur tambang, pada Februari 2026, Tambang Emas Pani melaksanakan produksi emas perdana dan menandatangani *Gold Sales & Purchase Agreement* (GSPA) dengan PT Aneka Tambang (Persero) Tbk (Antam/ANTM).

Kinerja keuangan Perseroan untuk tahun buku 2025 mencerminkan fase konstruksi proyek, sehingga laba bersih masih mencatatkan posisi negatif. Pada 27 Februari 2026, Perseroan telah merealisasi pengiriman emas perdana kepada Antam, sehingga Perseroan akan mencatat penjualan pertamanya pada kuartal I 2026. Didukung juga oleh kondisi harga emas yang kondusif serta struktur biaya produksi yang kompetitif, Perseroan memperkirakan kinerja keuangan akan berbalik menuju profitabilitas pada tahun buku 2026.

Boyke mengungkapkan pembangunan proyek yang diawali pada 2022 hingga produksi emas perdana di Februari tahun ini, telah memberikan fondasi bagi pertumbuhan operasional Perseroan ke depan.

EMAS President Director, Boyke Poerbaya Abidin, said that the commencement of gold production at Pani marks an important transition for the Company from the development phase to more stable and measurable commercial production.

"Our current focus is to ensure *the ramp-up* process runs smoothly so that the Pani Gold Mine can reach optimal production levels," Boyke said in his statement, Friday (13/3).

Merdeka Gold Resources is currently focused on completing the construction of the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, which is the Company's main gold project.

Following the completion of several key processing facilities and mining infrastructure, in February 2026, the Pani Gold Mine commenced its first gold production and signed *a Gold Sales & Purchase Agreement* (GSPA) with PT Aneka Tambang (Persero) Tbk (Antam/ANTM).

The Company's financial performance for the 2025 financial year reflects the project construction phase, resulting in a negative net profit. On February 27, 2026, the Company delivered its first gold shipment to Antam, and its first sales are expected to occur in the first quarter of 2026. Supported by favorable gold prices and a competitive production cost structure, the Company estimates its financial performance will return to profitability in the 2026 financial year.

Boyke revealed that the project's development, which began in 2022 and led to initial gold production in February of this year, has laid the foundation for the Company's future operational growth.

“Proyek Pani memiliki basis sumber daya emas yang besar dan potensi umur tambang jangka panjang. Dengan dimulainya produksi, kami memasuki fase baru yang diharapkan dapat memperkuat kinerja operasional dan finansial untuk menciptakan nilai jangka panjang bagi para pemegang saham,” ungkapnya.

Dalam proses pengembangan proyek, Perseroan sebelumnya memperoleh dukungan pembiayaan dari induk perusahaan, PT Merdeka Copper Gold Tbk (IDX: MDKA), yang memungkinkan pembangunan proyek dilakukan secara efisien sebelum Perseroan melaksanakan penawaran umum perdana saham. Sesuai Prospektus, setelah IPO, Perseroan melakukan penyesuaian struktur permodalan sebagai bagian dari pengelolaan neraca yang lebih optimal.

Tambang Emas Pani memiliki estimasi sumber daya mineral lebih dari 7 juta ounce emas dan dirancang sebagai operasi tambang terbuka dengan metode Heap leach, dengan potensi peningkatan kapasitas pengolahan secara bertahap seiring pengembangan fasilitas *Carbon-in-Leach* yang direncanakan mulai berproduksi pada 2028. (RA)

"The Pani project has a substantial gold resource base and long-term mine life potential. With the commencement of production, we are entering a new phase that is expected to strengthen our operational and financial performance to create long-term value for our shareholders," he said.

During the project development process, the Company previously obtained financing support from its parent company, PT Merdeka Copper Gold Tbk (IDX: MDKA), which enabled efficient project development prior to the Company's initial public offering. According to the Prospectus, following the IPO, the Company adjusted its capital structure as part of its more optimal balance sheet management.

The Pani Gold Mine has estimated mineral resources of over 7 million ounces of gold and is designed as an open pit operation using the Heap leach method, with the potential for gradual increases in processing capacity as *the Carbon-in-Leach* facility is developed, which is planned to begin production in 2028. (RA)

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Cek Rekomendasi Saham AADI, ITMG, PTBA, ADRO untuk Perdagangan Senin (16/3/2026)

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

KONDISI pasar batubara terlihat lesu pada tahun 2025. Hal ini karena melemahnya permintaan dari China dan India. Namun permintaan batubara termal tahun 2026…

Check the recommended shares of AADI, ITMG, PTBA, and ADRO for trading on Monday (March 16, 2026).

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

COAL market conditions appear sluggish in 2025 due to weakening demand from China and India. However, thermal coal demand is expected to increase in 2026…

Namun permintaan batubara termal tahun 2026 diyakini meningkat dalam skenario adanya gangguan pasokan minyak dan gas karena eskalasi di Timur Tengah.

Sejumlah analis memberikan rekomen-dasi saham emiten batubara. Simak ulasan lengkap rekomendasi saham sektor batu-bara.

1. PT Adaro Andalan Indonesia Tbk (AADI)

Pada tahun 2025, AADI mengantongi pen-dapatan US$ 4,91 miliar, turun 7,71% *year on year* (yoy). Laba bersih AADI juga me-rosot 37,22% yoy menjadi US$ 760,18 juta. AADI mencatatkan pendapatan berupa penjualan batubara ke pasar domestik sebesar US$ 1,14 miliar pada 2025. Di pasar ekspor, mayoritas penjualan AADI ditujukan ke Malaysia dengan nilai US$ 947,05 juta pada 2025.

Manajemen meyakini bahwa batubara akan bertahan sebagai komponen penting dalam bauran energi global untuk men-dukung ketahanan energi. Hal ini didukung oleh meningkatnya permintaan listrik untuk memenuhi peningkatan kebutuhan karena pertumbuhan pusat data, kendaraan listrik dan transisi energi.

Walaupun ada tekanan untuk meningkat-kan penggunaan energi terbarukan dan upaya pengurangan emisi karbon. Batu-bara tetap menjadi pilihan negara-negara berkembang di kawasan Asia karena keandalan suplai dan harga yang relatif ter-jangkau dibandingkan sumber energi lain-nya.

Rekomendasi: *Buy*

Target harga: Rp 10.875

Muhammad Thoriq Fadilla, Bumiputera Sekuritas

2. PT Indo Tambangraya Megah Tbk (ITMG)

Pendapatan bersih ITMG terkoreksi 18,26% *year on year* (yoy) menjadi US$ 1,88 miliar pada tahun 2025, dari sebelum-nya US$ 2,30 miliar. ITMG juga…

However, thermal coal demand is expected to increase in 2026 in the event of oil and gas supply disruptions due to escalation in the Middle East.

Several analysts have provided stock recommendations for coal companies. Read on for a complete review of coal sector stock recommendations.

1. PT Adaro Andalan Indonesia Tbk (AADI)

In 2025, AADI recorded revenues of US$4.91 billion, down 7.71% *year-on-year* (yoy). AADI's net profit also fell 37.22% year-on-year to US$760.18 million. AADI recorded revenue from coal sales to the domestic market of US$1.14 billion in 2025. In the export market, the majority of AADI's sales were to Malaysia, with a value of US$947.05 million in 2025.

Management believes that coal will remain a vital component of the global energy mix, supporting energy security. This is supported by increasing electricity demand to meet the growing demand for data centers, electric vehicles, and the energy transition.

Despite pressure to increase the use of renewable energy and efforts to reduce carbon emissions, coal remains the preferred choice for developing countries in Asia due to its reliable supply and relatively affordable price compared to other energy sources.

Recommendation: *Buy*

Target price: Rp 10,875

Muhammad Thoriq Fadilla, Bumiputera Securities

2. PT Indo Tambangraya Megah Tbk (ITMG)

ITMG's net revenue declined 18.26% *year-on-year* (yoy) to US$1.88 billion in 2025, from US$2.30 billion previously. ITMG also…

ITMG juga mengalami penurunan laba bersih sebesar 48,96% yoy menjadi US$ 190,94 juta pada tahun 2025.

Dalam 3 bulan mendatang, perseroan belum memiliki rencana untuk melakukan tindakan korporasi. Saat ini Perseroan masih menjalani program pembelian kembali saham (Buyback) yang dikeluar-kan oleh Perseroan dan tercatat di PT Bursa Efek Indonesia. Buyback tersebut telah diumumkan kepada Publik pada tanggal 18 September 2025 dan disetujui oleh Rapat Umum Pemegang Saham Luar Biasa tanggal 3 November 2025.

Rekomendasi: *Reduce*

Target harga: Rp 19.500

Kenny Shan, Sinarmas Sekuritas dalam risetnya pada 7 Januari 2026

3. PT Bukit Asam Tbk (Persero) (PTBA)

Sejumlah proyek hilirisasi diposisikan sebagai katalis positif jangka Panjang. Di antaranya proyek gasifikasi batubara menjadi dimethyl ether (DME). PTBA juga turut berperan dalam mendukung pengembangan Fasilitas Pengolahan dan Pemurnian Bauksit–Alumina–Aluminium di Mempawah, Kalimantan Barat.

Sebagai bagian dari ekosistem hilirisasi mineral nasional, PTBA berperan dalam memastikan ketersediaan sumber energi (Power Solution) untuk memenuhi kebutuhan operasional Smelter Aluminium. Hal ini sebagai upaya dalam memperkuat rantai pasok industri dan ketahanan energi nasional sekaligus mendorong percepatan hilirisasi industri berbasis sumber daya alam serta pertumbuhan ekonomi berkelanjutan.

Rekomendasi: *Buy*

Targer harga: Rp 3.000

Imam Gunadi, Indo Premier Sekuritas

ITMG also experienced a 48.96% year-on-year decline in net profit to US$190.94 million in 2025.

The company has no plans to undertake any corporate actions within the next three months. Currently, the company is implementing a share buyback program, issued by the company and listed on the Indonesia Stock Exchange. The buyback was announced to the public on September 18, 2025, and approved by the Extraordinary General Meeting of Shareholders on November 3, 2025.

Recommendation: *Reduce*

Target price: Rp. 19,500

Kenny Shan, Sinarmas Securities in his research on January 7, 2026

3. PT Bukit Asam Tbk (Persero) (PTBA)

Several downstream projects are positioned as long-term positive catalysts. These include the coal gasification project to produce dimethyl ether (DME). PTBA is also playing a role in supporting the development of the Bauxite-Alumina-Aluminum Processing and Refining Facility in Mempawah, West Kalimantan.

As part of the national mineral down-stream ecosystem, PTBA plays a role in ensuring the availability of energy sources (Power Solutions) to meet the operational needs of the Aluminum Smelter. This is an effort to strengthen the industrial supply chain and national energy security, while simultaneously accelerating the downstreaming of natural resource-based industries and sustainable economic growth.

Recommendation: *Buy*

Target price: Rp. 3,000

Imam Gunadi, Indo Premier Securities

4. PT Alamtri Resources Indonesia Tbk (ADRO)

ADRO mengalami penurunan pendapatan usaha sebesar 10,10% *year on year* (yoy) menjadi US$ 1,87 miliar pada akhir 2025. Laba bersih juga merosot 67,56% yoy menjadi sebesar US$ 447,69 juta pada akhir tahun 2025. Mayoritas pendapatan usaha ADRO pada 2025 berasal dari segmen jasa pertambangan yakni sebesar US$ 1,01 miliar. ADRO juga meraih pendapatan segmen pertambangan sebanyak US$ 968,80 juta dan pendapatan lain-lain sebesar US$ 60,52 juta.

Manajemen ADRO berencana melakukan *buyback* saham dengan nilai maksimal Rp 4 triliun atau tidak lebih dari 10% dari total modal ditempatkan. *Buyback* saham dinilai dapat meningkatkan likuiditas perdagangan serta membuat harga saham lebih mencerminkan nilai fundamental perusahaan. Langkah ini juga diharapkan meningkatkan kepercayaan investor.

Rekomendasi: *Buy*

Target harga: Rp 2.630

Erindra Krisnawan, BRI Danareksa Sekuritas dalam risetnya pada 5 Maret 2026.

4. PT Alamtri Resources Indonesia Tbk (ADRO)

ADRO experienced a decline in operating revenue of 10.10% *year on year* (yoy) to US$ 1.87 billion at the end of 2025. Net profit also fell 67.56% yoy to US$ 447.69 million at the end of 2025. The majority of ADRO's operating revenue in 2025 came from the mining services segment, amounting to US$ 1.01 billion. ADRO also earned mining segment revenue of US$ 968.80 million and other income of US$ 60.52 million.

ADRO management plans to conduct a share *buyback* with a maximum value of IDR 4 trillion, or no more than 10% of the total issued capital. The share *buyback* is considered to increase trading liquidity and make the share price more reflective of the company's fundamental value. This measure is also expected to boost investor confidence.

Recommendation: *Buy*

Target price: Rp 2,630

Erindra Krisnawan, BRI Danareksa Sekuritas in his research on March 5, 2026.

Bisnis.com

Jadi Syarat Ajukan RKAB, Pemerintah Yakin Perusahaan Tambang Makin Taat Pajak

Penulis : Dany Saputra

PEMERINTAH meyakini ketaatan perpajakan pengusaha tambang bakal meningkat usai dipersyaratkan sebagai pengajuan Rencana Kerja dan Anggaran Biaya (RKAB).

As a Requirement for Submitting RKAB, Government Confident Mining Companies Will Become More Tax Compliant

Author: Dany Saputra

THE GOVERNMENT believes that tax compliance among mining entrepreneurs will increase after it is required to submit Work Plans and Budgets (RKAB).

Untuk diketahui, Kementerian Energi dan Sumber Daya Mineral (ESDM) dan Kementerian Keuangan (Kemenkeu) berencana untuk mulai menerapkan persyaratan dimaksud kepada pemegang Izin Usaha Pertambangan atau IUP maupun IUP Khusus (IUPK) tahun depan.

"[Kepatuhan perpajakan perusahaan tambang] pasti meningkat," ujar Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno kepada Bisnis, dikutip Minggu (15/3/2026).

Tri mengatakan bahwa kemungkinan kebijakan tersebut akan mulai pada 2027. Dengan demikian, perusahaan tambang pemegang IUP maupun IUP Khusus bakal diwajibkan memenuhi kewajiban perpajakannya sebelum memeroleh RKAB.

Sebagai informasi, RKAB adalah dokumen wajib tahunan bagi perusahaan tambang atau pemilik IUP/IUPK di Inodnesia yang diajukan ke Kementerian ESDM. Operasional tambang yang tidak memiliki RKAB bakal dinyatakan tidak legal dan berisiko dihentikan oleh otoritas.

Sebelumnya, Direktur Jenderal Pajak Kemenkeu Bimo Wijayanto menyebut lembaganya dan Ditjen Minerba ESDM tengah melakukan finalisasi pembahasan aturan anyar itu.

"Per hari ini, Direktorat Jenderal Pajak dan Direktorat Jenderal Minerba ESDM sedang melakukan finalisasi pembahasan surat keterangan fiskal di dalam pengajuan RKAB bagi perusahaan tambang," ungkap Bimo pada konferensi pers APBN KiTa edisi Maret 2026, Rabu (11/3/2026). Bimo menyampaikan bahwa pihaknya fokus untuk meningkatkan kepatuhan wajib pajak (WP), baik melalui pengawasan dan pemeriksaan. Dia menyebut otoritas pajak bakal fokus pada sektor-sektor tertentu berdasarkan compliance risk management.

For your information, the Ministry of Energy and Mineral Resources (ESDM) and the Ministry of Finance (Kemenkeu) plan to begin implementing the requirements for holders of Mining Business Permits (IUP) and Special IUPs (IUPK) next year.

"[Mining companies' tax compliance] will definitely increase," said the Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, to Bisnis, quoted on Sunday (15/3/2026).

Tri said that the policy is likely to begin in 2027. Thus, mining companies holding IUPs and Special IUPs will be required to fulfill their tax obligations before obtaining the RKAB.

For your information, the RKAB is a mandatory annual document for mining companies or IUP/IUPK holders in Indonesia, submitted to the Ministry of ESDM. Mining operations without an RKAB will be declared illegal and risk being shut down by authorities.

Previously, the Director General of Taxes at the Ministry of Finance, Bimo Wijayanto, stated that his institution and the Directorate General of Mineral and Coal at the Ministry of ESDM were currently finalizing discussions on the new regulations.

"As of today, the Directorate General of Taxes and the Directorate General of Mineral and Coal (Minerba ESDM) are finalizing discussions on fiscal statement letters for mining companies' proposed work plans and budgets," Bimo stated at the APBN KiTa press conference for the March 2026 edition on Wednesday (March 11, 2026). Bimo stated that his office is focused on improving taxpayer compliance, both through supervision and audits. He stated that the tax authorities will focus on specific sectors based on compliance risk management.

"Kami lihat profil risiko dari masing-masing wajib pajak dalam memiliki kewajiban perpajakannya, dan tentu kami akan melihat sektor-sektor yang memang berdasarkan compliance risk management mesin kami itu yang high risk, dikompensasikan dengan jumlah pemeriksa yang ada dan target pemeriksaan tahunan," tuturnya.

Di sisi lain, otoritas pajak turut meningkatkan kepatuhan pajak melalui multidoor approach. Misalnya, joint audit dengan Badan Pengawasan Keuangan dan Pembangunan (BPKP) serta penegakan hukum dengan sejumlah APH.

Pada kesempatan yang sama, Kemenkeu mencatat penerimaan pajak Februari 2026 dari sektor pertambangan tumbuh paling rendah untuk bruto yakni 1,5% (YoY), sedangkan 11,5% (YoY) untuk neto. Nilai brutonya mencapai Rp33,8 triliun atau berkontribusi 10%.

Pertumbuhan penerimaan pajak pertambangan didirong oleh migas karena adanya perubahan administrasi setoran PPN DN.

"Pertambangan agak lebih sedikit bruto karena ada beberapa perubahan harga [komoditas]," terang Wakil Menteri keuangan (Wamenkeu) Suahasil Nazara.

Center for Indonesia Taxation Analysis (CITA) sebelumnya menilai rencana tersebut akan sangat membantu otoritas dalam penagihan pajak perusahaan tambang.

Menurut Kepala Riset CITA Fajry Akbar, pengusaha tambang sudah pasti merupakan 'orang kuat' atau memiliki relasi dengan kekuatan politik. Tak ayal mengapa mereka sulit untuk dipajaki.

"Orang-orang atau group usaha yang seperti ini yang sulit untuk ditagih pajaknya. Berbeda dengan masyarakat umum seperti kasus pengepul susu UD Pramono yang tidak membayar utang pajak karena tidak mampu," terangnya kepada Bisnis, Senin (2/2/2026).

"We examine the risk profile of each taxpayer in meeting their tax obligations, and of course, we will examine sectors that, based on our compliance risk management system, are considered high-risk. This is offset by the number of auditors available and the annual audit target," he said.

On the other hand, the tax authorities are also improving tax compliance through a multi-pronged approach. For example, joint audits with the Financial and Development Supervisory Agency (BPKP) and law enforcement with several law enforcement agencies.

On the same occasion, the Ministry of Finance noted that February 2026 tax revenue from the mining sector experienced the lowest gross growth, at 1.5% (YoY), while net tax revenue grew 11.5% (YoY). The gross value reached IDR 33.8 trillion, contributing 10%.

The growth in mining tax revenue was driven by oil and gas due to changes in the administration of domestic VAT deposits.

"Mining is slightly less gross due to some changes in commodity prices," explained Deputy Minister of Finance Suahasil Nazara.

The Center for Indonesia Taxation Analysis (CITA) previously assessed that the plan would significantly assist authorities in collecting taxes from mining companies.

According to CITA Research Head Fajry Akbar, mining entrepreneurs are undoubtedly "powerful" or have connections with political forces. It's no wonder they are difficult to tax.

"Individuals or business groups like this are difficult to collect taxes from. This is different from the general public, such as in the case of milk collector UD Pramono, who failed to pay their taxes due to inability to do so," he explained to Bisnis on Monday (February 2, 2026).

Oleh sebab itu, Fajry pun menyatakan setuju apabila DJP Kemenkeu akan menerapkan hal tersebut. Menurutnya, hal itu akan bisa membantu fiskus menagih pajak di sektor minerba yang selama ini dikenal sulit dipajaki.

"Akan sangat membantu DJP dalam penagihan pajak," ujarnya. Editor : Reni Lestari

Therefore, Fajry also expressed his agreement if the Ministry of Finance's Directorate General of Taxes (DGT) implements this policy. He believes it will help the tax authorities collect taxes in the mineral and coal sector, which has historically been difficult to tax.

"It will be very helpful to the Directorate General of Taxes in tax collection," he said. Editor: Reni Lestari

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RI-Jepang Sepakat Kerja Sama Sektor Mineral Kritis dan Nuklir

Penulis : Windarto

INDONESIA dan Jepang memperkuat kerja sama untuk memperkuat rantai pasok energi dan mendukung pengembangan teknologi energi masa depan di kawasan Asia Pasifik. Penandatangan kerja sama dilakukan oleh Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dengan Menteri Ekonomi, Perdagangan, dan Industri (METI) Jepang, Ryosei Akazawa.

Jalinan kerja sama itu disepakati saat kedua menteri menggelar pertemuan bilateral di sela-sela rangkaian rangkaian Indo Pacific Energy Security Ministerial and Business Forum (IPEM) di Tokyo, Jepang, Minggu (15/3).

Kesepakatan tersebut mencakup dua bidang strategis, yaitu mineral kritis dan energi nuklir. Kerja sama ini diharapkan dapat memperkuat sistem energi yang lebih terintegrasi, tangguh, dan berkelanjutan.

"Saya sangat menyambut baik tentang memorandum yang kita hari ini tandatangani, khususnya di bidang mineral kritis, kami sangat terbuka,...

Indonesia and Japan Agree to Cooperate in the Critical Minerals and Nuclear Sectors

Author: Windarto

INDONESIA and Japan are strengthening cooperation to strengthen the energy supply chain and support the development of future energy technologies in the Asia-Pacific region. The agreement was signed by Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, and Japanese Minister of Economy, Trade, and Industry (METI), Ryosei Akazawa.

The cooperation was agreed upon when the two ministers held a bilateral meeting on the sidelines of the Indo Pacific Energy Security Ministerial and Business Forum (IPEM) series in Tokyo, Japan, Sunday (15/3).

The agreement covers two strategic areas: critical minerals and nuclear energy. This collaboration is expected to strengthen a more integrated, resilient, and sustainable energy system.

"I warmly welcome the memorandum we signed today, particularly regarding critical minerals. We are very open to it.…

kami sangat terbuka, kami dengan senang hati untuk meminta kepada pemerintah Jepang maupun teman-teman pengusaha Jepang untuk bisa mengelola bersama-sama mineral kritis kami yang ada di Indonesia," ungkap Bahlil di sela pertemuan bilateral.

Untuk sektor mineral kritis, kerja sama ini diarahkan pada penguatan rantai pasok global agar lebih aman dan andal. Kolaborasi tersebut juga diharapkan dapat mendukung pengembangan teknologi energi bersih melalui pemanfaatan sumber daya mineral strategis yang dimiliki Indonesia.

“Kita tahu bahwa Indonesia mempunyai cadangan 43% dari total nikel dunia, dan juga kita menjadi pemain bauksit salah satu terbesar, timah, dan juga punya tembaga. Saya persilahkan, ada logam tanah jarang, jadi kalau mampu kita bisa implementasikan, saya pikir itu adalah hal yang baik,” tutur Bahlil.

Dalam kesempatan yang sama, Menteri Ekonomi, Perdagangan, dan Industri Jepang (METI) Ryosei Akazawa menekankan pentingnya penguatan kerja sama antarnegara dalam menghadapi dinamika global, khususnya untuk menjaga ketahanan energi dan keberlanjutan pasokan.

Menurutnya, situasi geopolitik dan ketidakpastian global saat ini menuntut setiap negara untuk saling memperkuat kolaborasi, termasuk melalui pengamanan cadangan energi strategis.

“Di tengah situasi krisis global saat ini, penting bagi kita untuk memperkuat kerja sama demi menjaga ketahanan energi. Jepang sendiri telah menyiapkan cadangan energi strategis sebagai langkah antisipasi,” ujar Akazawa.

Ia juga menyampaikan apresiasi kepada Pemerintah Indonesia atas dukungannya terhadap izin ekspor Liquefied Natural Gas (LNG) ke Jepang.

We are very open to it. We are happy to ask the Japanese government and our Japanese business friends to jointly manage our critical minerals in Indonesia," Bahlil said on the sidelines of the bilateral meeting.

For the critical minerals sector, this collaboration is aimed at strengthening the global supply chain to make it more secure and reliable. The collaboration is also expected to support the development of clean energy technologies through the utilization of Indonesia's strategic mineral resources.

"We know that Indonesia has 43% of the world's nickel reserves, and we are also one of the largest producers of bauxite, tin, and copper. I welcome rare earth metals, so if we can implement them, I think that would be a good thing," Bahlil said.

On the same occasion, Japan's Minister of Economy, Trade, and Industry (METI), Ryosei Akazawa, emphasized the importance of strengthening cooperation between countries in facing global dynamics, particularly to maintain energy security and supply sustainability.

According to him, the current geopolitical situation and global uncertainty require every country to strengthen collaboration with each other, including through securing strategic energy reserves.

"Amid the current global crisis, it's crucial for us to strengthen cooperation to maintain energy security. Japan itself has prepared strategic energy reserves as a precautionary measure," Akazawa said.

He also expressed his appreciation to the Indonesian Government for its support for the export permit for Liquefied Natural Gas (LNG) to Japan.

Di sisi lain, Akazawa menegaskan komitmen Jepang untuk terus mendukung berbagai proyek kerja sama energi dengan Indonesia, termasuk penyelesaian proyek Pembangkit Listrik Tenaga Sampah (PLTSa) Legok Nangka sebagai bagian dari kemitraan strategis kedua negara.

Sementara itu, kerja sama di bidang energi nuklir difokuskan pada pengembangan dan pemanfaatan teknologi dengan tetap mengedepankan standar keselamatan yang tinggi. Melalui kerja sama ini, Indonesia berpeluang meman-faatkan pengalaman dan teknologi Jepang dalam pengembangan solusi energi rendah karbon.

Ke depan, kedua negara akan melanjutkan diskusi terkait penguatan ketahanan energi kawasan, termasuk kerja sama pada rantai pasok LNG dan batu bara, serta percepatan proyek transisi energi di bawah kerangka Asia Zero Emission Community (AZEC), seperti operasional PLTP Sarulla dan penyelesaian PLTSa Legok Nangka.

Kerja sama antara Indonesia dan Jepang ini diharapkan dapat memperkuat ketahanan energi sekaligus mendukung upaya dekarbonisasi di kawasan Indo-Pasifik. Editor: Maswin

On the other hand, Akazawa emphasized Japan's commitment to continue supporting various energy cooperation projects with Indonesia, including the completion of the Legok Nangka Waste-to-Energy Power Plant (PLTSa) project as part of the two countries' strategic partnership.

Meanwhile, cooperation in the nuclear energy sector focuses on the development and utilization of technology while maintaining high safety standards. Through this collaboration, Indonesia has the opportunity to leverage Japan's experience and technology in developing low-carbon energy solutions.

Going forward, the two countries will continue discussions on strengthening regional energy security, including cooperation on LNG and coal supply chains, as well as accelerating energy transition projects under the Asia Zero Emission Community (AZEC) framework, such as the operation of the Sarulla Geothermal Power Plant and the completion of the Legok Nangka Waste-to-Energy Project.

This collaboration between Indonesia and Japan is expected to strengthen energy security and support decarbonization efforts in the Indo-Pacific region. Editor: Maswin

Kontan.co.id

Penerapan Bea Keluar Berpotensi Jadi Beban Fiskal Bagi Industri Batubara

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

DIREKTUR Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bachtiar mengatakan keputusan pemerintah, utamanya melalui…

The Implementation of Export Duty Has the Potential to Become a Fiscal Burden for the Coal Industry

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE EXECUTIVE Director of the Center for Mining Energy Law Studies (Pushep), Bisman Bachtiar, said that the government's decision, primarily through…

utamanya melalui Kementerian Keuangan (Kemenkeu) yang akan menerapkan bea keluar bagi komoditas batubara berpotensi menjadi beban fiskal para pengusaha tambang emas hitam tersebut.

“Industri batubara saat ini menghadapi tekanan dari penurunan harga global, meningkatnya biaya operasional, serta ketidakpastian permintaan akibat transisi energi. Dalam situasi tersebut, tambahan pungutan bea keluar akan menjadi beban fiskal baru, yang otomatis akan menekan margin usaha,” ungkap Bisman kepada Kontan, Minggu (15/3/2026).

Bisman menambahkan, bea keluar batubara bagi pemerintah tentunya akan menjadi kebijakan yang didorong untuk mengoptimalkan penerimaan negara.

“Dampaknya berpotensi menekan margin perusahaan, terutama bagi produsen dengan biaya produksi tinggi. Dalam kondisi produksi yang juga dibatasi melalui pemangkasan RKAB, tambahan pungutan ini dapat membuat perusahaan akan berpikir panjang untuk meningkatkan produksi atau ekspansi,” tambahnya.

Dia menambahkan, kebijakan ini sebaiknya mempertimbangkan keseluruhan instrumen yang sudah ada, seperti kewajiban Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) 100%, *Domestic Market Obligation* (DMO), serta berbagai pungutan Penerimaan Negara Bukan Pajak (PNBP).

“Oleh karena itu, pemerintah dapat mempertimbangkan dan melakukan kajian ulang. Jika perlu bisa dilakukan penerapan secara bertahap, misalnya dengan skema tarif yang fleksibel dan hanya berlaku ketika harga batubara berada pada level tinggi,” jelasnya.

Sebagai tambahan, meski telah diumumkan sejak akhir 2025, aturan mengenai pungutan bea keluar batubara hingga kini belum juga rampung. Menteri Keuangan Purbaya Yudhi Sadewa mengakui…

primarily through the Ministry of Finance (Kemenkeu), to implement export duties on coal commodities has the potential to become a fiscal burden for the black gold mining entrepreneurs.

"The coal industry is currently facing pressure from falling global prices, rising operational costs, and demand uncertainty due to the energy transition. In this situation, additional export duties will become a new fiscal burden, which will automatically reduce business margins," Bisman told Kontan on Sunday (March 15, 2026).

Bisman added that the government would certainly implement a coal export duty as a policy to optimize state revenue.

"The impact has the potential to squeeze company margins, especially for manufacturers with high production costs. With production also being limited by cuts to the company's work plan (RKAB), this additional levy could make companies think twice about increasing production or expanding," he added.

He added that this policy should consider all existing instruments, such as the obligation to pay 100% of Foreign Exchange from Natural Resource Exports (DHE SDA), *the Domestic Market Obligation* (DMO), and various Non-Tax State Revenue (PNBP) levies.

"Therefore, the government can consider and conduct a review. If necessary, it could be implemented in stages, for example with a flexible tariff scheme that only applies when coal prices are high," he explained.

Additionally, despite being announced in late 2025, the regulations regarding coal export duties have yet to be finalized. Finance Minister Purbaya Yudhi Sadewa acknowledged…

Menteri Keuangan Purbaya Yudhi Sadewa mengakui adanya penolakan dari sejumlah pihak yang menjadi penyebab tertundanya penerbitan aturan tersebut.

"Masih ada yang protes begitu saja," ujar Purbaya singkat kepada awak media di Jakarta, Jumat (13/3/2026).

Sayangnya, Purbaya tidak merinci lebih lanjut pihak mana yang mengajukan keberatan maupun substansi protes yang dimaksud.

Sebelumnya, Purbaya telah memastikan pungutan bea keluar batubara akan segera diimplementasikan pada tahun 2026. Purbaya menyebut, tarif bea keluar yang akan dipatok pemerintah berada pada kisaran 1% hingga 5%.

Ia menyebut, ada ketidakadilan fiskal yang terjadi selama ini, di mana kelompok usaha batubara yang meraup keuntungan besar justru menikmati fasilitas yang membebani APBN, salah satunya fasilitas restitusi.

Oleh karena itu, Purbaya ingin menerapkan bea keluar batubara agar memastikan penerimaan negara tetap terjaga serta sesuai dengan prinsip keadilan.

"Iya kenapa (dipungut bea keluar), karena kita subsidi mereka. Kita subsidi, net-nya kita kasih subsidi. Bukan dapat pajak, bukan enggak ada. Jadi saya kembalikan ke normal seperti itu. Sebelum Undang-Undang Cipta Kerja," kata Purbaya kepada awak media di Gedung DPR beberapa waktu lalu.

Finance Minister Purbaya Yudhi Sadewa acknowledged that opposition from several parties was the reason for the delay in issuing the regulations.

"There are still those who simply protest," Purbaya said briefly to the media crew in Jakarta, Friday (13/3/2026).

Unfortunately, Purbaya did not provide further details about which party submitted the objection or the substance of the protest in question.

Previously, Purbaya had confirmed that coal export duties would be implemented in 2026. Purbaya said that the export duty rate set by the government would be in the range of 1% to 5%.

He stated that there has been fiscal injustice occurring recently, where coal business groups that reap huge profits are actually enjoying facilities that burden the state budget, one of which is restitution facilities.

Therefore, Purbaya wants to implement a coal export duty to ensure that state revenues are maintained and in accordance with the principle of justice.

"Yes, why (export duty is levied)? Because we subsidize them. We subsidize, and in net, we provide a subsidy. It's not that they receive taxes, it's not that they don't receive any. So I'm returning it to the way it was before the Job Creation Law," Purbaya told the media at the House of Representatives (DPR) building some time ago.

NERACA

Periode Kedua Maret 2026, HPE Konsentrat Tembaga dan Emas Naik

Oleh: owo

HARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 6.792,97 per Wet Metrik Ton (WMT) untuk periode kedua Maret 2026. HPE tersebut naik sebesar 1,63 persen dibandingkan periode pertama Maret 2026 yang sebesar USD 6.684,18 per WMT.

HPE emas turut mengalami kenaikan menjadi USD 165.118,45 per kilogram dari USD 161.568,53 per kilogram. Harga Referensi (HR) emas juga naik menjadi USD 5.135,76 per troy ounce (t oz) dari USD 5.025,35 per t oz.

Penetapan HPE dan HR dituangkan dalam "Keputusan Menteri Perdagangan (Kepmendag) Nomor 422 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar". Kepmendag tersebut berlaku untuk 15–31 Maret 2026.

"Kenaikan HPE konsentrat tembaga pada periode kedua Maret 2026 terjadi karena meningkatnya permintaan dunia terhadap tembaga, terutama dari sektor kelistrikan, manufaktur, dan teknologi," jelas Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan (Kemendag) Tommy Andana.

Tommy menambahkan, naiknya harga mineral penyusun konsentrat tembaga menjadi dasar penghitungan HPE konsentrat tembaga periode kedua Maret 2026. Sepanjang periode pengumpulan data, tercatat harga tembaga naik 0,62 persen, emas naik 2,20 persen, dan perak naik 5,76 persen.

Second Period March 2026, HPE for Copper and Gold Concentrates Increases

By: owo

THE EXPORT Benchmark Price (HPE) for copper concentrate (Cu ≥ 15 percent) was set at USD 6,792.97 per Wet Metric Ton (WMT) for the second period of March 2026. The HPE increased by 1.63 percent compared to the first period of March 2026 which was USD 6,684.18 per WMT.

The gold price (HPE) also rose to USD 165,118.45 per kilogram from USD 161,568.53 per kilogram. The gold reference price (HR) also rose to USD 5,135.76 per troy ounce (t oz) from USD 5,025.35 per t oz.

The determination of HPE and HR is outlined in "Minister of Trade Decree (Kepmendag) Number 422 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties." The Decree is valid from March 15–31, 2026.

"The increase in the HPE for copper concentrate in the second period of March 2026 occurred due to increasing global demand for copper, particularly from the electricity, manufacturing, and technology sectors," explained the Director General of Foreign Trade at the Ministry of Trade (Kemendag), Tommy Andana.

Tommy added that the rising prices of minerals that make up copper concentrate were the basis for calculating the HPE for copper concentrate for the second period in March 2026. Throughout the data collection period, copper prices rose by 0.62 percent, gold by 2.20 percent, and silver by 5.76 percent.

“Kemudian untuk emas, kenaikan HPE dan HR disebabkan oleh meningkatnya permintaan logam mulia yang untuk kebutuhan industri dan investasi,” ujar Tommy.

HPE dan HR ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Masukan tersebut merujuk pada data London Metal Exchange (LME) untuk tembaga dan London Bullion Market Association (LBMA) untuk emas dan perak.

“Penetapan HPE dan HR dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian,” kata Tommy.

Sebelumnya, pada periode kedua Januari 2026 HPE komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 6.133,11 per Wet Metrik Ton (WMT). Penguatan HPE konsentrat tembaga dipengaruhi oleh kenaikan harga seluruh mineral penyusunnya, yaitu tembaga, emas, dan perak. Hal ini mencerminkan permintaan global yang tetap kuat. Permintaan tersebut terutama untuk memenuhi kebutuhan pada pengembangan industri energi listrik, kendaraan listrik, serta pembangunan infrastruktur strategis di berbagai negara.

Lalu, pada periode pertama Januari 2026 sebesar USD 5.868,51 per Wet Metric Ton (WMT). Nilai tersebut naik 4,54 persen dibandingkan periode kedua Desember 2025 yang tercatat USD 5.613,83 per WMT. Kenaikan juga dialami HPE emas yang menjadi USD 138.324,41 per kilogram dari USD 133.912,59 per kilogram.

Kemudian, pada akhir tahun 2025, komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 5.462,63 per Wet Metrik Ton (WMT) untuk periode pertama Desember 2025. HPE tersebut…

"Then for gold, the increase in HPE and HR was caused by the increasing demand for precious metals for industrial and investment needs," said Tommy.

The HPE and HR are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM). This input refers to data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

"The determination of HPE and HR is carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry," said Tommy.

Previously, in the second quarter of January 2026, the HPE for copper concentrate (Cu ≥ 15 percent) was set at USD 6,133.11 per Wet Metric Ton (WMT). The strengthening HPE for copper concentrate was influenced by the rising prices of all its constituent minerals, namely copper, gold, and silver. This reflects continued strong global demand. This demand is primarily to meet the needs of the development of the electricity industry, electric vehicles, and strategic infrastructure development in various countries.

Then, in the first period of January 2026, it was USD 5,868.51 per Wet Metric Ton (WMT). This value increased 4.54 percent compared to the second period of December 2025, which was recorded at USD 5,613.83 per WMT. The HPE for gold also increased to USD 138,324.41 per kilogram from USD 133,912.59 per kilogram.

Then, at the end of 2025, the copper concentrate commodity (Cu ≥ 15 percent) was set at USD 5,462.63 per Wet Metric Ton (WMT) for the first period of December 2025. The HPE…

HPE tersebut naik 0,55 persen dibandingkan paruh kedua November 2025 yang sebesar USD 5.432,58 per WMT.

Tommy menambahkan, fluktuasi harga logam pada periode pertama Desember 2025 turut memicu naiknya HPE konsentrat tembaga. Harga tembaga turun tipis sebesar 0,07 persen akibat sebagian pasokan memiliki kadar yang lebih rendah.

Lebih lanjut terkait tambang, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia mengingatkan pentingnya keseimbangan antara profit dan tanggung jawab terhadap lingkungan dan masyarakat sekitar.

"Mineral dan batubara adalah salah satu komoditas unggulan ekspor kita. Sekalipun di dunia global sekarang sedang berbicara tentang energi baru terbarukan, ekspor batubara kita tetap salah satu yang terbesar, hampir 600 juta ton. Tetapi kita tidak boleh terlena, karena kita sudah punya target tahun 2060 Net Zero Emission (NZE)," ujar Bahlil.

Bahlil juga menyampaikan bahwa capaian target Penerimaan Negara Bukan Pajak (PNBP) sektor pertambangan hingga September 2024 telah mencapai 87,5 persen. "Saya juga bersyukur kepada Tuhan bahwa hari ini target daripada realisasi PNPB kita sudah mencapai 87,5 persen sampai dengan September. Mudah-mudahan bisa tercapai sesuai dengan target yang ada," kata Bahlil.

Selain itu, berdasarkan amanat Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 26 Tahun 2018 tentang Pelaksanaan Kaidah Pertambangan yang Baik dan Pengawasan Pertambangan Mineral dan Batubara, sektor pertambangan di Indonesia dituntut untuk menjalankan praktik pertambangan yang berkelanjutan dan bertanggung jawab.

The HPE increased by 0.55 percent compared to the second half of November 2025 which was USD 5,432.58 per WMT.

Tommy added that fluctuations in metal prices in the first half of December 2025 also contributed to the increase in the HPE for copper concentrate. Copper prices fell slightly by 0.07 percent due to some supplies being of lower grade.

Furthermore, regarding mining, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reminded the importance of balancing profit and responsibility towards the environment and surrounding communities.

"Minerals and coal are among our leading export commodities. Even though the global market is currently focused on renewable energy, our coal exports remain among the largest, at nearly 600 million tons. But we must not become complacent, as we have a 2060 Net Zero Emission (NZE) target," Bahlil said.

Bahlil also stated that the mining sector's Non-Tax State Revenue (PNBP) target had reached 87.5 percent by September 2024. "I am also grateful to God that today, our PNPB realization target has reached 87.5 percent by September. Hopefully, we can achieve the existing target," Bahlil said.

In addition, based on the mandate of the Regulation of the Minister of Energy and Mineral Resources Number 26 of 2018 concerning the Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining, the mining sector in Indonesia is required to implement sustainable and responsible mining practices.

CNBC INDONESIA

Dunia Siaga Energi, Harga Batu Bara Menguat Imbas Perang Timur Tengah

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

PASAR batu bara global memasuki pergerakan yang penuh gejolak. Harga bergerak naik di tengah ketidakpastian energi global yang dipicu konflik Timur Tengah. Ketegangan kawasan tersebut mengganggu pasokan energi utama dunia dan memicu pergeseran strategi pembangkit listrik di berbagai negara.

Harga batu bara berada di level US$ 137,30 per ton pada 13 Maret 2026. Angka ini turun tipis 1,05% dari hari sebelumnya. Dalam skala bulanan, harga justru naik tajam 18,11%. Secara tahunan, kenaikan mencapai 36,28%.

Kenaikan harga terjadi setelah kontrak batu bara acuan Asia sempat melonjak tajam pada awal pekan. Kontrak Newcastle sempat melonjak hingga 9,3% dan menyentuh US$150 per ton. Level tersebut menjadi yang tertinggi sejak November 2024.

Lonjakan harga energi bermula dari eskalasi konflik di Timur Tengah, serangan militer yang berlanjut di kawasan tersebut memicu kekhawatiran gangguan pasokan energi global.

Ketegangan meningkat setelah Iran memperketat kontrol terhadap Selat Hormuz, jalur vital perdagangan energi dunia.

Ketegangan geopolitik ini berimbas langsung pada pasar minyak. Harga minyak Brent kembali menembus US$ 100 per barel setelah pemimpin tertinggi baru Iran, Mojtaba Khamenei, menyatakan komitmen untuk menjaga Selat Hormuz tetap tertutup secara efektif.

Global Energy Alert: Coal Prices Rise Due to Middle East War

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

THE GLOBAL coal market is entering a volatile period. Prices are rising amid global energy uncertainty fueled by the Middle East conflict. The tensions in the region are disrupting the world's primary energy supply and triggering shifts in power generation strategies in various countries.

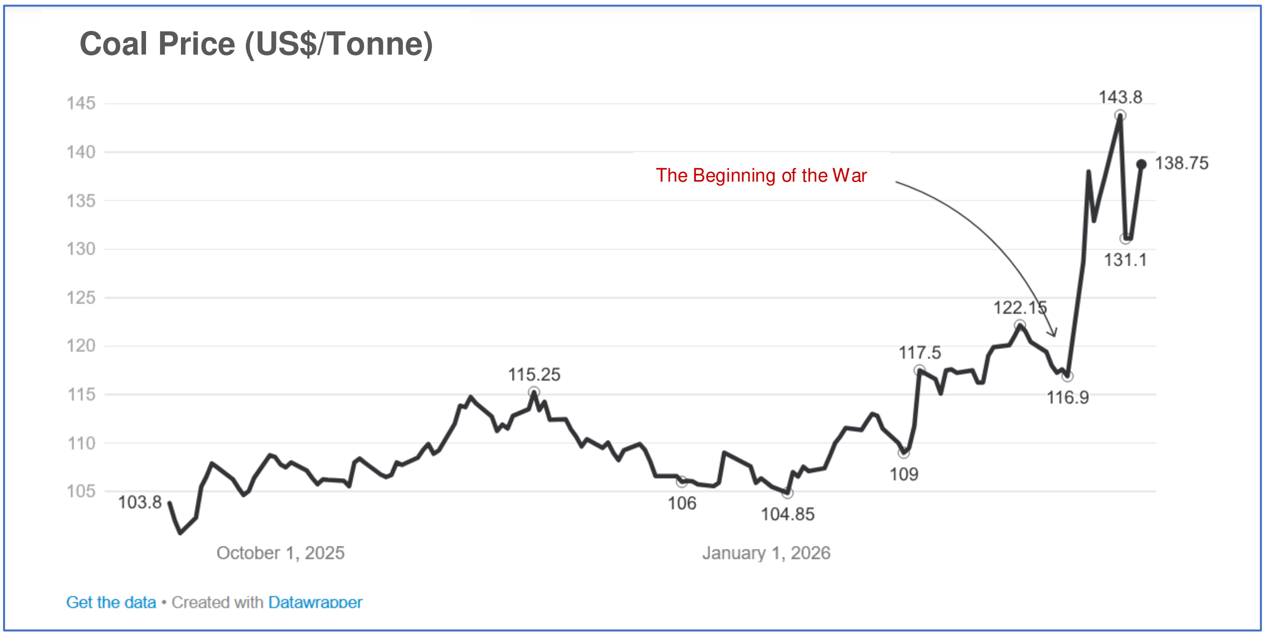
Coal prices reached US$137.30 per ton on March 13, 2026, a slight decrease of 1.05% from the previous day. On a monthly basis, prices rose sharply by 18.11%. On a year-on-year basis, the increase reached 36.28%.

The price increase occurred after the benchmark Asian coal contract surged sharply earlier in the week. The Newcastle contract surged as much as 9.3% to reach US$150 per ton. This was the highest level since November 2024.

The surge in energy prices stems from the escalation of conflict in the Middle East, with ongoing military attacks in the region fueling concerns about disruptions to global energy supplies.

Tensions have escalated after Iran tightened control of the Strait of Hormuz, a vital route for global energy trade.

These geopolitical tensions have had a direct impact on the oil market. Brent oil prices re-surfaced above US$100 per barrel after Iran's new supreme leader, Mojtaba Khamenei, declared his commitment to keeping the Strait of Hormuz effectively closed.



Presiden Amerika Serikat Donald Trump juga menyatakan bahwa mencegah Iran memperoleh senjata nuklir lebih penting daripada dampak kenaikan harga minyak.

Gangguan pasokan energi semakin terasa setelah fasilitas ekspor gas alam cair milik Qatar terhenti. Serangan drone Iran memaksa penghentian operasi fasilitas LNG terbesar di dunia yang menyumbang sekitar 20% pasokan global.

Kondisi tersebut mengguncang pasar gas dunia. Reuters mencatat harga LNG di Asia melonjak tajam dan bahkan lebih dari dua kali lipat dalam sepekan. LNG untuk pengiriman Asia Utara melonjak 116% hingga mencapai US$22,50 per million British thermal units pada pekan yang berakhir 6 Maret.

Lonjakan harga gas membuka ruang pergeseran bahan bakar di sektor listrik. Reuters melaporkan pembangkit listrik di Jepang dan Korea Selatan mulai mempertimbangkan penggunaan batu bara sebagai pengganti gas yang semakin mahal. Kedua negara tersebut memiliki fleksibilitas untuk mengganti bahan bakar dalam pembangkit listrik mereka.

US President Donald Trump also stated that preventing Iran from acquiring nuclear weapons was more important than the impact of rising oil prices.

Energy supply disruptions became more pronounced after Qatar's liquefied natural gas (LNG) export facility was disrupted. An Iranian drone attack forced the shutdown of the world's largest LNG facility, which accounts for around 20% of global supply.

This situation has shaken the global gas market. Reuters noted that LNG prices in Asia have surged sharply, more than doubling in a week. LNG for North Asia shipments surged 116% to US$22.50 per million British thermal units in the week ending March 6.

The surge in gas prices has opened up opportunities for fuel shifts in the electricity sector. Reuters reports that power plants in Japan and South Korea are starting to consider using coal as a replacement for increasingly expensive gas. Both countries have the flexibility to switch fuels in their power plants.

Pergerakan harga batu bara juga terlihat pada pasar regional. Batu bara termal berkualitas tinggi dengan nilai energi 6.000 kilokalori per kilogram di pelabuhan Newcastle naik menjadi US$129,62 per ton pada pekan yang berakhir 6 Maret. Harga tersebut merupakan level tertinggi dalam 14 bulan.

Kenaikan harga juga terjadi pada batu bara tujuan Eropa. batu bara termal dari pelabuhan Richards Bay di Afrika Selatan mencapai US$113 per ton pada awal pekan, naik dari US$98,90 pada akhir Februari.

Meski demikian, kenaikan batu bara masih lebih terbatas dibandingkan lonjakan gas. Pasokan batu bara global relatif stabil karena tidak ada gangguan produksi besar dari negara eksportir utama seperti Australia, Afrika Selatan, Indonesia, dan Kolombia.

Faktor kapasitas pembangkit listrik juga membatasi lonjakan permintaan.Banyak negara Eropa telah menutup pembangkit batu bara dalam dua dekade terakhir. Spanyol menutup 13,18 gigawatt kapasitas sejak tahun 2000 hingga 2025. Jerman menghentikan 33,57 gigawatt kapasitas pembangkit batu bara dalam periode yang sama.

Di Asia Timur, perubahan kebijakan energi juga mempengaruhi permintaan. Jepang menutup hampir 1.200 megawatt kapasitas pembangkit batu bara dalam tiga tahun terakhir. Korea Selatan tetap meningkatkan kapasitas pembangkit batu bara namun memiliki rencana menutup 40 dari 61 unit pembangkit hingga 2040.

Struktur konsumsi energi global ikut menentukan arah pasar.t China dan India sebagai dua importir batu bara terbesar dunia memiliki sistem kelistrikan yang didominasi batu bara domestik. Gas hanya menyumbang sekitar 3% produksi listrik di China dan sekitar 2,8% di India.

Coal price movements were also evident in regional markets. High-quality thermal coal with an energy value of 6,000 kilocalories per kilogram at the port of Newcastle rose to US$129.62 per tonne in the week ending March 6. This price was the highest in 14 months.

Prices for European-bound coal also rose. Thermal coal from the port of Richards Bay in South Africa reached US$113 per tonne at the start of the week, up from US$98.90 at the end of February.

However, the increase in coal prices remains more limited than the surge in gas prices. Global coal supply remains relatively stable, as there have been no major production disruptions in major exporting countries such as Australia, South Africa, Indonesia, and Colombia.

Power generation capacity is also limiting the surge in demand. Many European countries have closed coal plants in the past two decades. Spain closed 13.18 gigawatts of capacity from 2000 to 2025. Germany retired 33.57 gigawatts of coal-fired power during the same period.

In East Asia, shifting energy policies are also impacting demand. Japan has closed nearly 1,200 megawatts of coal-fired power generation capacity in the past three years. South Korea continues to increase its coal-fired power capacity but plans to close 40 of its 61 power plants by 2040.

The structure of global energy consumption also determines market direction. China and India, the world's two largest coal importers, have electricity systems dominated by domestic coal. Gas accounts for only about 3% of electricity production in China and about 2.8% in India.

Kondisi ini membuat lonjakan harga gas tidak otomatis meningkatkan impor batu bara di kedua negara tersebut. Produksi domestik yang besar memungkinkan China dan India menahan kebutuhan impor.

Konflik Timur Tengah mendorong permintaan energi alternatif bagi pembangkit listrik. Sementara kapasitas pembangkit dan kebijakan energi jangka panjang membatasi kenaikan konsumsi. Dinamika tersebut menjaga harga batu bara tetap tinggi meski pasar energi global berada dalam fase yang sangat tidak stabil. CNBC Indonesia Research (emb/emb)

This situation means that the surge in gas prices does not automatically increase coal imports in these two countries. Large domestic production allows China and India to curb import needs.

The Middle East conflict is driving demand for alternative energy sources for power generation. Meanwhile, generating capacity and long-term energy policies are limiting consumption growth. These dynamics are keeping coal prices high even as the global energy market is experiencing significant volatility. CNBC Indonesia Research (emb/emb)

ANTARA
INDONESIAN NEWS AGENCY

Indonesia to tighten exports of coal, palm oil: Prabowo

Translator: Mentari D, Tegar Nurfitra; Editor: M Razi Rahman

PRESIDENT Prabowo Subianto has called on producers and distributors of coal, crude palm oil, and their derivatives to prioritize domestic needs before exporting, signaling tighter controls on commodity exports.

"I would like to stress the need to prioritize coal production for our national need. This directive also applies to palm oil," he said while chairing a plenary cabinet meeting at the State Palace in Jakarta on Friday (March 13).

Addressing ministers and state agency leaders, Prabowo reiterated the government's commitment to ensuring that Indonesia's natural wealth benefits the broader public.

He assured the public that national interests underpin every policy governing the management of the country's abundant natural resources.

In this regard, the Indonesian president urged Energy and Mineral Resources Minister Bahlil Lahadalia to take firm measures to deter coal and palm oil companies from exporting before securing sufficient supplies for domestic demand.

He added that while companies may run businesses, all natural resources ultimately belong to the Indonesian nation.

Echoing the president's directive, Lahadalia emphasized the implementation of the Domestic Market Obligation (DMO) policy to regulate commodity outflows and ensure adequate supply for national needs.

"We impose DMO on coal companies that have submitted work and budget plans. We will withhold export permits from those that fail to meet domestic needs," he said, underscoring the government's focus on domestic supply.

Lahadalia added that his ministry had prepared a regulation to formalize the coal policy.

"We have readied a ministerial decree mandating that coal production must first be allocated for domestic needs, with any surplus allowed for export," the minister said.

Lahadalia noted that the measure forms part of the government's broader efforts to strengthen national energy security.

THE ECONOMIC TIMES

Gold steady as weaker dollar offsets fading rate-cut hopes

By Reuters

GOLD prices were steady on Monday after paring a near 1% fall earlier in the session, as a softer dollar helped offset waning hopes of near-term U.S. interest-rate cuts due to elevated energy prices.

Spot gold was unchanged at $5,017.53 per ounce, as of 0101 GMT. U.S. gold futures for April delivery fell 0.8% to $5,020.90.

The dollar nudged lower, making greenback-priced commodities such as bullion cheaper for holders of other currencies.

The U.S. 10-year Treasury yields eased, increasing the appeal of non-yielding bullion.

Oil prices remained above $100 a barrel as the U.S.-Israeli war against Iran entered a third week, putting oil infrastructure at risk and keeping the Strait of Hormuz shut in the biggest disruption to global supplies ever.

Higher crude prices feed into inflation by raising transportation and production costs. Gold is considered an inflation hedge, but high interest rates make yield-bearing assets more attractive, weighing on its appeal.

U.S. President Donald Trump threatened more strikes on Iran's main oil export hub, Kharg Island, over the weekend and said he was not ready to reach a deal to end the war.

Trump insisted that nations relying heavily on oil from the Gulf have a responsibility to protect the strait.

Meanwhile, the Wall Street Journal reported the Trump administration plans to announce as early as this week that multiple countries have agreed to form a coalition to escort ships through the Strait of Hormuz.

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

Spot silver was up 0.4% at $80.88 per ounce. Spot platinum gained 0.9% to $2,049.50 and palladium rose 0.3% to $1,556.50.

AL CIRCLE

Geopolitical disruptions dominated, sustaining elevated aluminium prices

Macro perspective:

The Middle East turmoil triggered by a joint US-Israeli military strike on Iran became the biggest geopolitical black swan for the global primary aluminium market, potentially causing supply disruptions on the scale of millions of metric tons while also pushing up smelting costs. So far, the market's main trading focus has remained on the geopolitical situation in the Middle East. From this week's macro developments, Trump released signals of negotiations, but Iran clearly stated that its new supreme leader would not negotiate with him. There was no obvious easing in the US-Iran conflict for the time being, and concerns over energy and supply continued to be priced in. US February CPI data came in line with expectations, with inflation showing a steady cooling trend; however, against the backdrop of geopolitical conflict, divergence over the inflation outlook widened and uncertainty rose significantly.

Fundamentals:

After the holiday, downstream producers gradually resumed operations, and demand for liquid aluminium continued to recover. As of Thursday this week, the weekly proportion of liquid aluminium rebounded about 1.2 percentage points W-o-W, end-use demand steadily recovered, and downstream operating rates improved further. Driven by the PV installation rush, operating performance was strong; construction recovered slowly after the holiday, and extrusion operating rates rose m-o-m; boosted by auto and packaging orders, aluminium plate/sheet, strip and foil operating rates also rebounded this week.

Affected by high aluminium prices and greater futures fluctuations, downstream sentiment toward aluminium ingot procurement remained cautious. Aluminium ingot accumulated at railway platforms continued to flow into inventory, and China's aluminium social inventory posted an inventory buildup of about 23,000 tonnes m-o-m, with the seasonal inventory buildup pattern continuing.

In summary:

Geopolitical conflicts intensified supply concerns; combined with visible shortage pressure caused by trade restrictions on Russian aluminium imposed by some countries and regions, tightness in LME spot aluminium continued to worsen. LME cancelled warrants kept rising, with the share moving higher, and actually available inventory had fallen to the lowest level since May 2025. Structurally, by the end of February, the share of Russian aluminium in LME available inventory rose from 58 per cent in January to 60 per cent, while the circulation volume of non-Russian aluminium remained scarce. Spot buying from Europe and Asia poured into LME warehouses in a concentrated manner, further accelerating inventory depletion.

Against the backdrop of continued tightening LME liquidity, LME aluminium still had momentum to strengthen, with strong support from overseas prices, and was expected to maintain a backwardation structure in the short term. China, by contrast, remained in a phase of high inventory plus weak spot fundamentals, with upward momentum clearly weaker than outside China. Amid diverging domestic and overseas drivers, the SHFE/LME price ratio is expected to continue weakening. Aluminium prices are expected to continue to fluctuate at highs next week, with the most-traded SHFE aluminium contract expected to trade at RMB 24,500-25,800 per tonne and LME aluminium at USD 3,400-3,600 per tonne.

Note: This article has been issued by SMM and has been published by AL Circle with its original information without any modifications or edits to the core subject/data.

Lynas secures US rare earth supply agreement

Ben Cartwright

LYNAS Rare Earths has signed a binding letter of intent with the United States Department of War (DoW) to finalise the supply of rare earth oxide.

Under the agreement, approximately $US96 million ($A137 million) will be allocated by the DoW, with both light and heavy rare earth oxides being purchased from Lynas at a floor price of $US110 per kilogram.

The letter of intent establishes a framework to finalise an agreement for the supply of rare earth oxides to support US national security and supply chain resilience objectives.

The products will be supplied by Lynas to the DoW over a four year period.

“Lynas is pleased to sign this binding Letter of Intent with the US Department of War. Through this agreement, the US defense industrial base will continue to have access to light and heavy rare earth oxides that are essential for modern manufacturing,” Lynas managing director Amanda Lacaze said in a statement.

“We thank the US Government for working with Lynas to reach this mutually beneficial arrangement and look forward to finalising the definitive agreement in due course and continuing our productive engagement with the US government.”

It’s understood supply arrangements between Lynas and the DoW are ongoing for further rare earth oxide supply.

The agreement comes in the wake of an agreement with Japan Australia Rare Earths (JARE), emphasising Lynas’ strategic importance in the global supply of rare earths for future industry.

Under the revised arrangement, JARE will commit to purchasing 5000 tonnes per annum of neodymium-praseodymium (NdPr) from Lynas.

Operations in Malaysia have also been strengthened with a decade-long operating licence secured, providing further long-term certainty for Lynas and its global supply chain partners.

MINING.COM

Bahrain's Alba shuts 19% of aluminum capacity as Hormuz disruption continues

Reuters

ALUMINIUM Bahrain, known as Alba, said on Sunday it had initiated a shutdown of three aluminum smelting lines accounting for 19% of its capacity to preserve business continuity amid ongoing disruption in the Strait of Hormuz.

The closures are the latest impact on the Middle East aluminum sector, which accounts for around 9% of global supply, from the US-Israeli war on Iran. Fears of shortages propelled London Metal Exchange aluminum to a nearly four-year high of $3,546.50 per metric ton on Thursday.

Alba, which has smelting capacity of 1.62 million tons of aluminum per year, said in a statement it had initiated a "controlled and safe shutdown" of reduction lines 1, 2 and 3.

"This targeted, line-specific action is designed to optimize the utilization of Alba's existing raw materials inventory and prioritize operational stability across Reduction Lines 4, 5 and 6," added Alba, which describes itself as the "world's largest aluminum smelter on one site."

The company had issued force majeure on March 4 since it was unable to ship metal to customers due to the effective closure of the Strait of Hormuz. The closure has also left Middle East smelters unable to bring in vessels carrying their key raw material, alumina.

Energy supply is another issue for smelters. Qatar's Qatalum had begun a shutdown on March 3 due to a suspension of its gas supply but will now operate at 60% capacity.

Alba, meanwhile, said it would use the opportunity to undertake asset care and maintenance on the three shuttered lines, including comprehensive housekeeping and cleaning activities, laying the foundations for a safe restart when conditions improve.

"The company is also working closely with suppliers and customers to manage commitments and mitigate disruption," it added. *(By Tom Daly; Editing by Joe Bavier)*

Moneyweb

SA mining exploration hits seven-year low

The country is losing its appeal for exploration funding compared with other African nations.

By William Clowes, Bloomberg

SOUTH Africa's investment in mineral exploration has dropped for a seventh consecutive year, despite the government's ambitions to arrest the decline.

While the country is Africa's largest exporter of mineral products, companies are spending ever smaller amounts on prospecting to identify and define the mines of the future.

Nations like Zambia and Democratic Republic of Congo attract a greater share of the exploration capital that is allocated to the continent.

Exploration spending in South Africa fell 5.3% to R738 million ($43.9 million) in 2025, according to data published this week by the government's statistics agency, using 2015 constant prices.

Investment in prospecting has slumped more than 85% in the past three decades, the data shows.

Minerals Council South Africa – the mining sector's main lobby group – last month described exploration as the industry's "lifeblood".

Dwindling investment "is deeply troubling for our sector and it needs urgent attention", said the organisation whose members include Valterra Platinum, Harmony Gold and Exxaro Resources.

An underdeveloped junior mining and exploration industry is leading to the "effective collapse of the sector's project pipeline", according to a recent paper from the Cape Town-based Economic Research Southern Africa.

The government could revitalise prospecting by offering tax rebates, establishing a transparent database of available mining rights, and increasing funding for geological mapping, it said.

The Department of Mineral and Petroleum Resources published a new strategy last year, which prioritises restoring South Africa's share of global exploration spending to 5%, up from current levels below 1%.

Despite gloom around the mining industry's prospects in South Africa, the country remains a leading producer of multiple commodities including coal, gold, iron ore, manganese, chrome and platinum-group metals.

Total mineral sales jumped 7.3% last year to R861 billion.

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Open-pit gold miners most exposed to inflation: Jefferies

Posted By: Frederic Tomesco

GOLD miners with large open-pit operations could face the biggest margin pressure from the conflict in the Middle East as higher oil prices threaten to lift fuel and consumable costs in the near term, Jefferies says.

Open-pit mines are particularly vulnerable to fuel inflation because diesel powers haul trucks, electricity generation and much of the processing chain, Jefferies mining analysts led by Fahad Tariq said in a research note published Thursday. Producers with a large share of open-pit production are therefore more sensitive to sustained increases in oil prices than their underground-focused peers, they add.

As the conflict in the Middle East drags on, “we view cost risk as more of a question of when rather than if,” Tariq and his colleagues wrote. “Whereas the market previously viewed energy costs as a tailwind for miners, they are now a headwind.”

Cost outlook

The warning comes as investors begin reassessing the cost outlook for gold miners amid the United States-led bombing of Iran, which has caused escalating tensions and spurred Tehran to restrict shipping through the Strait of Hormuz. Energy is a critical input for the industry, and prolonged disruptions in oil markets could drive up operating costs across the sector.

Canada’s G Mining Ventures (TSX: GMIN; US-OTC: GMINF) is the most exposed North American gold producer to open-pit mining, with all its output coming from its Tocantinzinho operation in Brazil, Jefferies says. Endeavour Mining (LSE, TSX: EDV) is next at about 85%, followed by B2Gold (TSX: BTO; NYSE-A: BTG) at between 78% and 83% and OceanaGold (TSX: OGC; US-OTC: OCANF) at about 71% of production, the report says.

Other gold miners with more than half of output sourced from open-pit operations include Barrick Mining (TSX: ABX; NYSE: B), with 52% to 66%, and Kinross Gold (TSX: K; NYSE: KGC), with more than 55%, Jefferies calculates.

To be sure, miners with diesel hedging programs or regulated pricing structures may be better insulated in the near term, Jefferies says.

Gold momentum

Gold equities entered 2026 with strong momentum, with many stocks reaching record highs amid a rally in bullion prices. The S&P/TSX Global Gold Index has climbed about 14% so far in 2026, reflecting miners’ leverage to rising prices for the yellow metal. Investors have begun to zero in on near-term input costs as geopolitical risks mount, Jefferies says.

Energy makes up about 12% of the average gold miner’s cost structure, Jefferies says. This compares with 46% for labour and contractors and 33% for consumables and materials.

A 10% increase in oil prices could raise all-in sustaining costs by about $10 (C$13.70) per oz. on average, though the impact varies widely depending on a company’s asset mix and hedging strategy, Jefferies says.

Beyond energy, the report highlights the risk of “second-order” inflation in mining consumables if supply disruptions persist. Gold producers depend on specialized inputs such as sodium cyanide, explosives, grinding media, steel, flotation agents and tires.

Replacement costs

Although many miners amassed large inventories following pandemic-era supply chain disruptions, those buffers will eventually be drawn down, exposing companies to higher replacement costs, Jefferies says.

For now, strong gold prices and existing supply contracts should help protect margins. But the longer geopolitical tensions continue, the more likely it is that higher fuel and consumable costs will begin to weigh on operating results.

As a result, Jefferies expects stock performance in the gold sector to diverge more sharply between companies — with outcomes increasingly determined by mine type, cost structure, energy exposure and hedging positions.

“Timing and outcomes will increasingly drive stock selection,” Tariq and his colleagues wrote. While higher gold prices can offset cost pressures for some producers, others may see margins flatten or decline, the analysts added.