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Dongkrak Kinerja, BUMA Internasional (DOID) Andalkan Diversifikasi dan Kontrak Baru

Sakina Rakhma Diah Setiawan – Penulis

PT BUMA Internasional Grup Tbk (DOID) melaporkan kinerja keuangan dan operasional konsolidasi yang telah diaudit untuk tahun buku yang berakhir pada 31 Desember 2025.

Dalam keterangan resmi, dikutip pada Sabtu (28/3/2026), BUMA International Group menyampaikan, kinerja tahun 2025 terdampak signifikan oleh gangguan operasional yang belum pernah terjadi sebelumnya, kondisi cuaca buruk, serta ramp-down dan penyelesaian kontrak di Indonesia dan Australia.

Selain itu, kinerja juga dipengaruhi oleh biaya non-operasional, termasuk penyisihan piutang usaha dan penurunan nilai aset di operasional Australia dan Amerika Serikat (AS).

Kondisi tersebut sebagian diimbangi oleh keuntungan nilai wajar sebesar 41 juta dollar AS dari investasi Grup di 29Metals.

Meski menghadapi tekanan tersebut, Grup mencatat pemulihan operasional yang berlangsung konsisten sepanjang tahun, ditopang oleh perbaikan struktural pada produktivitas dan penurunan biaya per unit.

Produksi dan pendapatan menurun

Secara operasional, volume overburden removal turun 19 persen secara tahunan (year-on-year/YoY) menjadi 439 juta bank cubic meters (MBCM). Sementara itu, produksi batu bara turun 6 persen secara tahunan (year on year/YoY) menjadi 84 juta ton.

Penurunan tersebut mencerminkan gangguan pada kuartal I 2025, kendala cuaca, serta berkurangnya kontribusi dari sejumlah site yang mengalami ramp-down dan telah menyelesaikan operasi.

BUMA Internasional (DOID) Relies on Diversification and New Contracts to Boost Performance

Sakina Rakhma Diah Setiawan – Penulis

PT BUMA Internasional Grup Tbk (DOID) reported its audited consolidated financial and operational performance for the financial year ended December 31, 2025.

In an official statement, quoted on Saturday (28/3/2026), BUMA International Group stated that its 2025 performance was significantly impacted by unprecedented operational disruptions, adverse weather conditions, and ramp-down and contract completions in Indonesia and Australia.

In addition, performance was also affected by non-operating costs, including provisions for accounts receivable and asset impairment in Australia and the United States (US) operations.

This was partially offset by a fair value gain of US\$41 million from the Group's investment in 29Metals.

Despite these pressures, the Group recorded consistent operational recovery throughout the year, supported by structural improvements in productivity and lower unit costs.

Production and income decreased

Operationally, overburden removal volumes fell 19 percent year-on-year (YoY) to 439 million bank cubic meters (MBCM). Meanwhile, coal production fell 6 percent year-on-year (YoY) to 84 million tons.

The decline reflects disruptions in the first quarter of 2025, weather constraints, and reduced contributions from several sites that have ramped down and completed operations.

Sejalan dengan penurunan volume, pendapatan Grup turun 16 persen (YoY) menjadi 1,48 miliar dollar AS. Average Selling Price (ASP) kontraktor tambang relatif stabil dengan penurunan tipis 1 persen (YoY), didukung oleh porsi kontrak rise-and-fall yang lebih tinggi.

EBITDA tercatat sebesar 175 juta dollar AS dengan margin 14 persen. Penurunan ini dipengaruhi oleh volume yang lebih rendah, biaya pesangon yang lebih tinggi, serta kenaikan biaya bahan bakar.

Namun, jika biaya pesangon tidak diperhitungkan, EBITDA tercatat sebesar 207 juta dollar AS dengan margin 17 persen.

Grup juga membukukan rugi bersih sebesar 128 juta dollar AS. Kerugian ini dipicu oleh penurunan EBITDA, penyisihan piutang usaha dari kontrak di Australia yang telah berakhir, serta penurunan nilai aset di Australia dan AS.

Sejumlah faktor memberikan penopang terhadap kinerja tersebut, antara lain keuntungan nilai wajar dari investasi di 29Metals sebesar 41 juta dollar AS, keuntungan selisih kurs sebesar 36 juta dollar AS, serta pembalikan pencadangan piutang di Australia setelah putusan Mahkamah Agung Queensland yang memenangkan BUMA Australia.

Penyelesaian keuangan dari putusan tersebut diharapkan terealisasi pada 2026.

Arus kas dan efisiensi membaik

BUMA International Group mencatat arus kas bebas (free cash flow) positif sebesar 8 juta dollar AS pada 2025, berbalik dari posisi negatif sebesar 60 juta dollar AS pada 2024.

Khusus pada kuartal IV 2025, arus kas bebas mencapai 57 juta dollar AS, yang menjadi capaian tertinggi sepanjang tahun.

In line with the volume decline, the Group's revenue fell 16 percent year-on-year to US\$1.48 billion. Mining contractors' Average Selling Prices (ASPs) remained relatively stable, with a slight 1 percent year-on-year decline, supported by a higher share of rise-and-fall contracts.

EBITDA was recorded at US\$175 million, with a margin of 14 percent. This decline was driven by lower volume, higher severance costs, and increased fuel costs.

However, if severance costs are not taken into account, EBITDA was recorded at 207 million US dollars with a margin of 17 percent.

The group also posted a net loss of US\$128 million. This loss was driven by a decrease in EBITDA, a provision for accounts receivable from expired contracts in Australia, and impairment losses on assets in Australia and the US.

A number of factors contributed to this performance, including a fair value gain of US\$41 million on the investment in 29Metals, a foreign exchange gain of US\$36 million, and the reversal of the provision for receivables in Australia following the Queensland Supreme Court's ruling in favor of BUMA Australia.

Financial settlement of the ruling is expected to be realized in 2026.

Cash flow and efficiency improved

BUMA International Group recorded positive free cash flow of US\$8 million in 2025, reversing from a negative position of US\$60 million in 2024.

Specifically, in the fourth quarter of 2025, free cash flow reached US\$57 million, the highest achievement throughout the year.

Belanja modal (capital expenditure) tercatat sebesar 179 juta dollar AS, relatif stabil secara tahunan, dengan alokasi yang seimbang antara kebutuhan pemeliharaan dan pertumbuhan.

Perbaikan operasional juga terlihat dari peningkatan kinerja sepanjang tahun. Overburden removal meningkat dari 76 MBCM pada kuartal pertama menjadi 79 MBCM pada kuartal IV 2025.

Peningkatan ini didorong oleh perbaikan pada perencanaan, pelaksanaan shift yang lebih disiplin, pelaksanaan maintenance, serta penyelesaian hambatan operasional.

Dalam periode Januari 2025 hingga Januari 2026, jam kerja alat meningkat 6 persen, downtime berkurang 31 persen, jam non-produktif turun 17 persen, dan cycle time membaik 3 persen.

Perbaikan tersebut berdampak pada penurunan biaya unit, dari 2,22 dollar AS per BCM pada kuartal I menjadi 1,83 dollar AS per BCM pada kuartal IV 2025.

Di tingkat Grup, EBITDA meningkat secara bertahap dari 14 juta dollar AS pada kuartal pertama menjadi 48 juta dollar AS pada kuartal keempat, mencerminkan perbaikan kinerja yang berkelanjutan sepanjang tahun.

Direktur BUMA International Group, Iwan Fuad Salim, mengatakan tahun 2025 menjadi periode yang penuh tantangan bagi perusahaan.

"FY2025 merupakan tahun yang menantang bagi Grup. Gangguan yang kami hadapi pada kuartal pertama berdampak signifikan terhadap produksi dan pendapatan, sekaligus menunjukkan area-area di mana pendekatan kami dapat diperkuat. Kami merespons dengan cepat melalui pengetatan disiplin operasional, penguatan pengendalian biaya dan fundamental pemeliharaan, serta pengambilan langkah-langkah tegas guna menjaga likuiditas dan memperkuat neraca keuangan," ujar dia.

Capital expenditure was recorded at 179 million US dollars, relatively stable on an annual basis, with a balanced allocation between maintenance and growth needs.

Operational improvements were also evident in year-over-year performance. Overburden removal increased from 76 MBCM in the first quarter to 79 MBCM in the fourth quarter of 2025.

This increase was driven by improvements in planning, more disciplined shift implementation, maintenance implementation, and resolution of operational obstacles.

In the period from January 2025 to January 2026, equipment uptime increased by 6 percent, downtime decreased by 31 percent, non-productive hours decreased by 17 percent, and cycle time improved by 3 percent.

These improvements resulted in a reduction in unit costs, from US\$2.22 per BCM in the first quarter to US\$1.83 per BCM in the fourth quarter of 2025.

At the Group level, EBITDA increased gradually from US\$14 million in the first quarter to US\$48 million in the fourth quarter, reflecting continued performance improvement throughout the year.

BUMA International Group Director, Iwan Fuad Salim, said 2025 would be a challenging period for the company.

"FY2025 was a challenging year for the Group. The disruptions we faced in the first quarter significantly impacted production and revenue, while also highlighting areas where our approach could be strengthened. We responded swiftly by tightening operational discipline, strengthening cost control and maintenance fundamentals, and taking decisive steps to maintain liquidity and strengthen our balance sheet," he said.

"Langkah-langkah tersebut mendorong peningkatan produktivitas, biaya, dan arus kas sepanjang tahun, serta memberikan fondasi yang lebih kuat saat kami memasuki 2026," imbuh Iwan.

Perkuat likuiditas dan struktur utang

Sepanjang 2025, Grup juga memperkuat likuiditas dan memperpanjang profil jatuh tempo utang melalui sejumlah inisiatif pendanaan.

Pada Februari, PT Bank Central Asia Tbk bergabung dengan PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Mandiri (Persero) Tbk dalam fasilitas sindikasi sebesar 1 miliar dollar AS.

Selanjutnya pada Maret, Grup menerbitkan Sukuk Ijarah sebesar 2 triliun rupiah atau setara 121,7 juta dollar AS. Instrumen ini disebut sebagai Sukuk Ijarah Korporasi Syariah Berperingkat A+ terbesar dalam satu kali penerbitan di Indonesia.

Pada Oktober, Grup kembali menerbitkan Obligasi III BUMA Tahun 2025 sebesar 884 miliar rupiah atau setara 53,8 juta dollar AS.

Kemudian pada November, Grup melakukan pelunasan lebih awal Senior Notes senilai 212 juta dollar AS sebelum jatuh tempo.

Langkah-langkah tersebut dinilai meningkatkan likuiditas serta fleksibilitas struktur permodalan, sekaligus menghasilkan profil jatuh tempo utang yang lebih seimbang.

Amankan kontrak dan lanjutkan diversifikasi

Sepanjang 2025 hingga awal 2026, Grup mengamankan tiga kontrak signifikan di Indonesia dan Australia.

BUMA Australia memperoleh perpanjangan kontrak sekitar 740 juta dollar Australia di Blackwater Mine hingga Juni 2030, serta perpanjangan kontrak di Goonyella Riverside Mine hingga September 2027.

"These steps drove improvements in productivity, costs, and cash flow throughout the year, and provide a stronger foundation as we enter 2026," Iwan added.

Strengthen liquidity and debt structure

Throughout 2025, the Group will also strengthen liquidity and extend its debt maturity profile through a number of funding initiatives.

In February, PT Bank Central Asia Tbk joined PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk in a US\$1 billion syndicated facility.

Subsequently, in March, the Group issued a Sukuk Ijarah worth 2 trillion rupiah, equivalent to US\$121.7 million. This instrument is considered the largest A+-rated Sharia Corporate Sukuk Ijarah issued in a single issue in Indonesia.

In October, the Group issued BUMA Bond III for 2025 amounting to 884 billion rupiah, equivalent to 53.8 million US dollars.

Then in November, the Group made an early repayment of US\$212 million of Senior Notes before maturity.

These steps are considered to increase liquidity and flexibility of the capital structure, while also producing a more balanced debt maturity profile.

Secure contracts and continue diversification

Throughout 2025 and early 2026, the Group secured three significant contracts in Indonesia and Australia.

BUMA Australia has secured a contract extension worth approximately A\$740 million at the Blackwater Mine until June 2030, as well as a contract extension at the Goonyella Riverside Mine until September 2027.

Setelah penutupan tahun buku, Grup juga mengamankan kontrak jangka panjang dengan PT Adaro Indonesia di Tambang Tutupan Selatan hingga Desember 2030, yang mencakup sekitar 239 MBCM overburden removal dan 44 juta ton produksi batu bara.

Di luar jasa pertambangan, strategi diversifikasi juga terus didorong. Grup memiliki 22,60 persen saham di 29Metals, perusahaan tambang yang berfokus pada tembaga dengan eksposur tambahan terhadap seng, emas, dan perak.

Selain itu, Atlantic Carbon Group Inc., yang 71 persen sahamnya dimiliki Grup, menunjukkan peningkatan stabilitas dan kinerja operasional. Perusahaan ini merupakan produsen antrasit ultra-high-grade dengan tiga tambang aktif di Pennsylvania, Amerika Serikat.

Grup juga memiliki 44,15 persen saham di Asiamet Resources Limited, pemilik proyek BKM Copper Project di Indonesia.

"Kami memasuki tahun 2026 dengan fondasi operasional yang lebih kuat, neraca keuangan yang lebih tangguh, serta basis kontrak yang lebih terjamin. Prioritas kami jelas: mendorong keunggulan operasional, menjaga disiplin biaya dan belanja modal, memperkuat pengelolaan kas, serta mewujudkan pemulihan menjadi kinerja keuangan yang konsisten, sembari terus mengejar pertumbuhan baik secara organik maupun anorganik," terang Iwan. ➡

Following the close of the financial year, the Group also secured a long-term contract with PT Adaro Indonesia at the Tutupan Selatan Mine until December 2030, which covers approximately 239 MBCM of overburden removal and 44 million tonnes of coal production.

Beyond mining services, the group continues to pursue a diversification strategy. The group owns a 22.60 percent stake in 29Metals, a copper-focused mining company with additional exposure to zinc, gold, and silver.

Additionally, Atlantic Carbon Group Inc., which is 71 percent owned by the Group, demonstrated improved operational stability and performance. The company is a producer of ultra-high-grade anthracite with three active mines in Pennsylvania, United States.

The Group also owns a 44.15 percent stake in Asiamet Resources Limited, owner of the BKM Copper Project in Indonesia.

"We enter 2026 with a stronger operational foundation, a more resilient balance sheet, and a more secure contract base. Our priorities are clear: driving operational excellence, maintaining cost and capital expenditure discipline, strengthening cash management, and translating the recovery into consistent financial performance, while continuing to pursue both organic and inorganic growth," Iwan explained. ➡

EMAS Rombak Direksi dan Komut, Gaspol Produksi hingga Ekspansi

Penulis : Indah Handayani

PT **MERDEKA** Gold Resources Tbk (EMAS) tancap gas memperkuat struktur manajemen di tengah fase krusial menuju peningkatan produksi. Perseroan menunjuk tiga calon direktur baru sebagai bagian dari strategi ekspansi dan penguatan kinerja operasional.

Langkah ini sekaligus menjadi sinyal keseriusan EMAS dalam meningkatkan standar tata kelola, transparansi, dan akuntabilitas di tengah persaingan pasar modal yang kian ketat.

"Penunjukan ini tidak sekadar pergantian struktural, melainkan bagian dari upaya memperkuat kapabilitas operasional dan tata kelola perusahaan dalam menghadapi fase pertumbuhan berikutnya," tulis manajemen dalam keterbukaan informasi Bursa Efek Indonesia, dikutip Rabu (25/3/2026).

Momentum penguatan ini datang seiring pencapaian penting EMAS yang telah memasuki tahap produksi emas komersial. Hal itu ditandai dengan realisasi penjualan emas perdana kepada PT Aneka Tambang Tbk (ANTM) pada Maret 2026.

Tiga nama yang diusulkan sebagai direktur dinilai memiliki pengalaman kuat di sektor tambang dan keuangan. Nicholas John Green, yang bergabung sejak 2022, berperan dalam pengembangan proyek dan ekspansi fasilitas operasi. Sementara Barend Johannes Nicolaas Knoetze membawa pengalaman operasional sebagai General Manager Tambang Emas Pani, proyek strategis EMAS.

EMAS Reshuffles Board of Directors and President Commissioner, Accelerates Production and Expansion

Author: Indah Handayani

PT **MERDEKA** Gold Resources Tbk (EMAS) is stepping up efforts to strengthen its management structure amidst a crucial phase toward increased production. The company has appointed three new directors as part of its expansion strategy and operational performance enhancements.

This step also signals EMAS's seriousness in improving governance, transparency, and accountability standards amidst increasingly fierce capital market competition.

"This appointment is not merely a structural change, but rather part of an effort to strengthen the company's operational capabilities and governance in facing the next phase of growth," management wrote in an information disclosure on the Indonesia Stock Exchange, quoted Wednesday (March 25, 2026).

This strengthening momentum coincides with EMAS' significant milestone of entering the commercial gold production phase, marked by the realization of its first gold sale to PT Aneka Tambang Tbk (ANTM) in March 2026.

The three proposed directors are considered to have strong experience in the mining and financial sectors. Nicholas John Green, who joined in 2022, is responsible for project development and expansion of operational facilities. Meanwhile, Barend Johannes Nicolaas Knoetze brings operational experience as General Manager of the Pani Gold Mine, a strategic EMAS project.

Adapun Suryadinata Tanu mengisi peran kunci di sisi keuangan, dengan latar belakang panjang di bidang finance, accounting, dan tax. Perannya dinilai krusial dalam menjaga stabilitas finansial di tengah fase produksi yang semakin kompleks.

Perkuat Dewan Komisaris

Tak hanya di level direksi, EMAS juga memperkuat jajaran Dewan Komisaris. Sejumlah nama berpengalaman di sektor investasi, pertambangan, hingga pasar keuangan global diusulkan masuk, termasuk Winato Kartono, Xinyu Wang, Yu Gao, John Mackay McCulloch Williamson, dan Jona Widhagdo Putri.

Komposisi baru ini akan membuat lebih dari setengah anggota dewan komisaris berasal dari komisaris independen, mencerminkan komitmen kuat terhadap tata kelola perusahaan yang lebih transparan dan sesuai standar global.

Penguatan manajemen ini dinilai tepat waktu. EMAS kini telah bertransformasi dari fase eksplorasi menuju produksi komersial. Proyek-proyek yang dikembangkan mulai menunjukkan hasil nyata, sekaligus membuka ruang ekspansi lebih agresif ke depan.

Dengan kombinasi pengalaman teknis, operasional, dan finansial dari jajaran baru, EMAS diyakini memiliki fondasi yang lebih solid untuk menjaga pertumbuhan berkelanjutan. Strategi ini juga menegaskan fokus perseroan, tidak hanya pada ekspansi bisnis, tetapi juga pada penguatan organisasi secara menyeluruh. Editor: Indah Handayani

Suryadinata Tanu fills a key role in finance, with a long background in finance, accounting, and tax. His role is considered crucial in maintaining financial stability amidst the increasingly complex production phase.

Strengthening the Board of Commissioners

EMAS is not only strengthening its board of directors, but also strengthening its Board of Commissioners. Several experienced individuals from the investment, mining, and global financial markets sectors have been proposed, including Winato Kartono, Xinyu Wang, Yu Gao, John Mackay McCulloch Williamson, and Jona Widhagdo Putri.

This new composition will see more than half of the board of commissioners comprised of independent commissioners, reflecting a strong commitment to more transparent corporate governance that meets global standards.

This management strengthening is considered timely. EMAS has now transitioned from the exploration phase to commercial production. Developed projects are beginning to show tangible results, opening up opportunities for more aggressive future expansion.

With the combined technical, operational, and financial experience of the new team, EMAS is believed to have a more solid foundation for maintaining sustainable growth. This strategy also emphasizes the company's focus, not only on business expansion but also on strengthening the organization as a whole. Editor: Indah Handayani



Pemerintah Batalkan Pungutan Ekspor Batu Bara, Siapkan Pajak untuk NPI

Rio Indrawan

PEMERINTAH memutuskan untuk tidak melanjutkan rencana pengenaan pungutan ekspor batu bara, meski tetap mencari alternatif sumber penerimaan negara di tengah tekanan global yang meningkat. Sebagai gantinya, pemerintah tengah mengkaji penerapan pajak ekspor untuk produk hilirisasi nikel, khususnya Nickel Pig Iron (NPI).

Bahlil Lahadalia, Menteri Energi dan Sumber Daya Mineral (ESDM), mengatakan kebijakan tersebut diambil dengan mempertimbangkan kondisi industri dan karakteristik batu bara nasional yang beragam.

"Dalam rangka meningkatkan pendapatan negara, kita harus mencari alternatif sumber-sumber pendapatan. Salah satunya adalah pengenaan pajak ekspor terhadap hasil hilirisasi, seperti NPI. Ini lagi kita hitung formulasi pengenaannya," ujar Bahlil di Kementerian Koordinator Perekonomian, Jumat (27/3).

Menurutnya, rencana pengenaan pajak ekspor untuk produk nikel olahan masih dalam tahap perhitungan dan pembahasan lebih lanjut, termasuk skema yang tepat agar tidak mengganggu daya saing industri.

Sementara itu, untuk komoditas batu bara, pemerintah memilih bersikap lebih hati-hati. Rencana pungutan ekspor yang sebelumnya sempat dibahas justru bakal dikaji ulang dan cenderung tidak akan dilakukan dalam waktu dekat.

The Government Cancels Coal Export Levy, Prepares Tax for the NPI

Rio Indrawan

THE GOVERNMENT has decided not to proceed with plans to impose a coal export levy, although it continues to seek alternative sources of state revenue amid increasing global pressure. Instead, the government is reviewing the implementation of an export tax on downstream nickel products, particularly Nickel Pig Iron (NPI).

Bahlil Lahadalia, Minister of Energy and Mineral Resources (ESDM), said the policy was taken into account the diverse conditions of the industry and the characteristics of national coal.

"To increase state revenue, we must seek alternative sources of income. One way is to impose an export tax on downstream products, such as the NPI. We are currently calculating the formulation for this," Bahlil said at the Coordinating Ministry for Economic Affairs on Friday (March 27).

According to him, the plan to impose an export tax on processed nickel products is still in the calculation and further discussion stage, including the appropriate scheme so as not to disrupt the industry's competitiveness.

Meanwhile, the government is adopting a more cautious approach to coal. The previously discussed export levy plan will be reviewed and is unlikely to be implemented in the near future.

“Untuk ekspor batu bara, kami memutuskan bahwa dalam rangka lebih berhati-hati. Kita setuju meningkatkan pendapatan negara, tapi juga harus hati-hati dalam penerapan pajak ekspor,” tegasnya.

Bahlil menjelaskan bahwa hingga saat ini belum ada kebijakan pengenaan pungutan ekspor batu bara yang berlaku. Pemerintah masih melakukan pembahasan teknis bersama Kementerian Keuangan.

Menurutnya kualitas batu bara Indonesia sangat bervariasi, sehingga kebijakan fiskal harus mempertimbangkan aspek tersebut. Batu bara dengan kalori tinggi hanya mencakup sekitar 10% dari total produksi, dengan harga berkisar 140–145 dolar AS per ton. Sementara itu, batu bara berkalori rendah—sekitar 4.100 hingga 3.400 kkal—mendominasi hingga 60–70% produksi nasional.

“Jangan sampai kita salah membuat kebijakan, karena struktur batu bara kita berbeda-beda,” katanya.

Meski demikian, Bahlil menegaskan pemerintah tetap sejalan dengan Kementerian Keuangan dalam upaya memperkuat penerimaan negara, terutama di tengah ketidakpastian global.

“Saya setuju bahwa penting bagi kita mencari sumber-sumber pendapatan negara yang baik dalam rangka menghadapi tekanan global yang semakin tidak menentu,” ujar Bahlil. 

“Regarding coal exports, we have decided to be more cautious. We agree to increase state revenue, but we must also be careful in implementing export taxes,” he stressed.

Bahlil explained that there is currently no policy imposing a coal export levy. The government is still conducting technical discussions with the Ministry of Finance.

He explained that the quality of Indonesian coal varies greatly, so fiscal policy must take this into account. High-calorie coal only accounts for about 10% of total production, with prices ranging from US\$140–145 per ton. Meanwhile, low-calorie coal—around 4,100 to 3,400 kkal—dominates, accounting for 60–70% of national production.

“We must not make the wrong policy, because our coal structures are different,” he said.

Nevertheless, Bahlil emphasized that the government remains aligned with the Ministry of Finance in efforts to strengthen state revenues, especially amid global uncertainty.

“I agree that it's important for us to find sound sources of state revenue to face increasingly uncertain global pressures,” Bahlil said. 



ESDM Restui RKAB Nikel 2026 di Atas 150 Juta Ton

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyebut kuota produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 yang telah disetujui mencapai sekitar 150 juta ton.

ESDM Ministry Approves the 2026 Nickel RKAB to Over 150 MT

Author: Afiffah Rahmah Nurdifa

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that the nickel production quota in the approved 2026 Work Plan and Budget (RKAB) reached around 150 million tons.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) ESDM Tri Winarno mengatakan proses persetujuan RKAB mineral dan batu bara masih terus berlanjut hingga saat ini.

"Kemungkinan di atas 150," kata Tri di Kemenko Perekonomian, Jumat (27/3/2026).

Adapun, sebelumnya Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan bahwa pemerintah tengah menggodok sejumlah kebijakan terkait dengan komoditas tambang mineral, khususnya batu bara dan nikel.

Hal tersebut disampaikan Bahlil usai bertemu Menteri Koordinator (Menko) Bidang Perekonomian Airlangga Hartarto, Menteri Sekretaris Negara (Mensesneg) Prasetyo Hadi, Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa, serta Menteri Investasi/BKPM Rosan Roeslani di Kantor Kemenko Perekonomian, Jakarta Pusat pada Jumat (27/3/2026).

"Menyangkut mineral, kami juga sudah melakukan rapat terbatas dengan Presiden [Prabowo Subianto] sejak dua hari lalu, dan tadi juga sudah melakukan sinkronisasi," kata Bahlil.

Dia memerinci, sinkronisasi kebijakan pertama berkaitan dengan rencana kerja dan anggaran biaya (RKAB) komoditas tambang. Menurutnya, belum ada perubahan mengenai ketentuan RKAB batu bara, tetapi pemerintah melakukan apa yang disebutnya dengan kebijakan relaksasi terukur.

Bahlil menyebut bahwa batu bara merupakan salah satu sumber energi yang terdapat di Indonesia, sehingga pemerintah akan berupaya mempertahankan kebutuhan dalam negeri. Hal ini dilakukan dengan menimbang aspek permintaan dan penawaran.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, said that the approval process for the mineral and coal RKAB is still ongoing.

"It's likely to be above 150," said Tri at the Coordinating Ministry for Economic Affairs, Friday (27/3/2026).

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, revealed that the government is currently formulating a number of policies related to mineral mining commodities, particularly coal and nickel.

Bahlil conveyed this after meeting with Coordinating Minister for Economic Affairs Airlangga Hartarto, Minister of State Secretary Prasetyo Hadi, Minister of Finance Purbaya Yudhi Sadewa, and Minister of Investment/BKPM Rosan Roeslani at the Coordinating Ministry for Economic Affairs Office, Central Jakarta on Friday (27/3/2026).

"Regarding minerals, we also held a limited meeting with President [Prabowo Subianto] two days ago, and we also synchronized the process," Bahlil said.

He detailed that the first policy synchronization relates to the work plan and budget (RKAB) for mining commodities. According to him, there have been no changes to the provisions of the coal RKAB, but the government is implementing what he calls a measured relaxation policy.

Bahlil stated that coal is one of Indonesia's energy sources, so the government will strive to maintain domestic demand. This will be done by considering both supply and demand.

"Kalau harganya bagus terus, kita akan memproduksi juga lebih banyak, tetapi kalau harganya turun, kita akan menyesuaikan dengan permintaan di pasar. Jadi, supply and demand sebagai instrumen untuk menjaga keseimbangan," ujar Bahlil.

Berikutnya, terkait komoditas nikel, dia menyampaikan bahwa pemerintah juga akan menyeimbangkan permintaan dan penawaran dengan menghitung kebutuhan pabrik, sehingga harga nikel tidak jatuh. Oleh karena itu, harga mineral acuan (HMA) nikel juga akan dinaikkan.

"Sudah menjadi keputusan dari kami, bahwa kami akan menaikkan HMA-nya. Jadi harga standar acuan nikelnya kami akan naikkan," ujar Bahlil. Editor : Aprianus Doni Tolok

"If prices remain good, we will produce more, but if prices fall, we will adjust to market demand. So, supply and demand are instruments for maintaining balance," Bahlil said.

Next, regarding nickel, he stated that the government will also balance supply and demand by calculating factory needs to prevent nickel prices from falling. Therefore, the nickel reference mineral price (HMA) will also be raised.

"It has been our decision to raise the HMA. So, we will raise the standard nickel reference price," Bahlil said. Editor: Aprianus Doni Tolok

INVESTOR.ID

Fokus Petrosea (PTRO) Tertuju ke Sini

Penulis : Muawwan Daelami

FOKUS PT Petrosea Tbk (PTRO) tahun ini akan tertuju pada perluasan basis klien, terutama di sektor pertambangan dan engineering, procurement, and construction (EPC). Melalui strategi fokus tersebut, PTRO meyakini akan menghasilkan pertumbuhan berkelanjutan.

Manajemen PTRO memproyeksikan perseroan akan tumbuh secara berkelanjutan pada tahun buku 2026 dengan didukung oleh kombinasi antara ekspansi organik dan perolehan kontrak strategis baru.

"Strategi ini difokuskan pada perluasan basis klien, khususnya di sektor pertambangan dan EPC, yang diharapkan dapat berkontribusi signifikan terhadap pertumbuhan pendapatan sekaligus memperkuat posisi perusahaan di industri," tulis manajemen...

Petrosea's (PTRO) Focus Is on This

Author: Muawwan Daelami

PT PETROSEA TBK (PTRO) will focus on expanding its client base this year, particularly in the mining and engineering, procurement, and construction (EPC) sectors. PTRO believes this focused strategy will generate sustainable growth.

PTRO management projects that the company will grow sustainably in the 2026 financial year, supported by a combination of organic expansion and the acquisition of new strategic contracts.

"This strategy focuses on expanding the client base, particularly in the mining and EPC sectors, which is expected to contribute significantly to revenue growth while strengthening the company's position in the industry," management wrote...

tulis manajemen dalam laporan keberlanjutan dan ESG yang dipublikasikan kepada Bursa Efek Indonesia (BEI) dikutip, Minggu (29/3/2026).

Selain memperluas basis pelanggan, manajemen PTRO menyebut pertumbuhan perseroan pada 2026 juga akan didorong oleh kontribusi anak usaha baru, termasuk Grup HBS, Hafar, dan Scan-Bilt yang diyakini bakal membawa basis klien tambahan serta membuka peluang ekspansi ke segmen pasar dan sektor yang lebih luas bagi PTRO.

Karena itu, melalui kehadiran anak-anak usaha tersebut, emiten Prajogo Pangestu ini berharap, dapat memperkuat diversifikasi sumber pendapatan sekaligus meningkatkan skala bisnis perusahaan. Hal ini sebagai bentuk komitmen perseroan untuk terus meningkatkan profitabilitas lewat penguatan ekspansi operasional dan implementasi manajemen biaya yang disiplin.

"Melalui berbagai langkah tersebut, PTRO menargetkan laba bersih pada 2026 tumbuh, didukung oleh peningkatan kinerja operasional dan pengelolaan margin yang lebih optimal," sambung manajemen.

Lebih jauh dari itu, emiten kontraktor pertambangan milik konglomerat Prajogo Pangestu ini juga akan terus mengoptimalkan sinergi dalam pengelolaan sumber daya manusia serta berbagai fungsi pendukung bisnis lainnya.

"Didukung tenaga kerja yang kompeten serta pengembangan sistem manajemen berbasis digital, PTRO optimistis dapat meningkatkan kinerja operasional maupun finansial secara berkelanjutan," papar manajemen.

Terlebih, dilihat dari prospek usaha, industri energi dan pertambangan di Indonesia dipandang masih cukup menjanjikan dalam jangka menengah, menyusul tumbuhnya permintaan energi secara global dan kebijakan pemerintah yang berupaya menjaga keberlanjutan pasokan domestik.

management wrote in a sustainability and ESG report published to the Indonesia Stock Exchange (IDX) on Sunday (March 29, 2026).

In addition to expanding its customer base, PTRO management stated that the company's growth in 2026 will also be driven by the contribution of new subsidiaries, including the HBS Group, Hafar, and Scan-Bilt, which are believed to bring in an additional client base and open up opportunities for expansion into broader market segments and sectors for PTRO.

Therefore, through the presence of these subsidiaries, the issuer Prajogo Pangestu hopes to strengthen the diversification of revenue sources while increasing the company's business scale. This demonstrates the company's commitment to continuously improving profitability through strengthened operational expansion and disciplined cost management.

"Through these various steps, PTRO is targeting net profit growth in 2026, supported by improved operational performance and more optimal margin management," management continued.

Furthermore, the mining contractor issuer owned by conglomerate Prajogo Pangestu will also continue to optimize synergies in human resource management and various other business support functions.

"Supported by a competent workforce and the development of a digital-based management system, PTRO is optimistic that it can improve operational and financial performance sustainably," said management.

Moreover, in terms of business prospects, the energy and mining industry in Indonesia is still considered quite promising in the medium term, following the growth in global energy demand and government policies that seek to maintain the sustainability of domestic supply.

Di sektor batu bara, permintaan global terhadap emas hitam tersebut masih kompetitif sekaligus berperan vital dalam sistem kelistrikan dunia, khususnya di Asia dan Asia Tenggara.

Badan Energi Internasional (IEA) mengestimasi permintaan batu bara global akan mencapai sekitar 8,8 miliar ton pada 2025 dan stabil pada 2026 berkat katalis dari permintaan China dan India. Angka tersebut menunjukkan tingginya ketergantungan global pada batu bara, terutama untuk pembangkit listrik dan industri logam.

Paralel dengan prospek permintaan batu bara yang masih solid hingga 2026, PTRO meyakini industri batu bara nasional prospektif dalam jangka menengah, terutama untuk segmen batu bara termal berkalori tinggi dan batu bara metalurgi bagi industri baja. Editor: Muawwan Daelami

In the coal sector, global demand for this black gold remains competitive and plays a vital role in the world's electricity system, particularly in Asia and Southeast Asia.

The International Energy Agency (IEA) estimates that global coal demand will reach around 8.8 billion tonnes in 2025 and stabilize in 2026, driven by demand from China and India. This figure reflects the high global dependence on coal, particularly for power generation and the metals industry.

In line with the prospect of solid coal demand until 2026, PTRO believes the national coal industry has promising prospects in the medium term, particularly for the high-calorie thermal coal segment and metallurgical coal for the steel industry. Editor: Muawwan Daelami

6 Fakta Bea Keluar Batu Bara dan Nikel Mulai 1 April 2026

Taufik Fajar, Jurnalis

PEMERINTAH akan menerapkan kebijakan baru terkait pungutan ekspor komoditas tambang.

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan bahwa Presiden Prabowo Subianto telah memberikan lampu hijau terkait besaran tarif Bea Keluar (BK) khusus untuk komoditas batu bara dan nikel.

Berikut fakta-fakta Bea Keluar Batu Bara dan Nikel Mulai 1 April yang dirangkum Okezone, Senin (30/3/2026).

6 Facts About Coal and Nickel Export Duties Starting April 1, 2026

Taufik Fajar, Journalist

THE GOVERNMENT will implement a new policy regarding export levies on mining commodities.

Finance Minister Purbaya Yudhi Sadewa revealed that President Prabowo Subianto has given the green light regarding the amount of Export Duty (BK) specifically for coal and nickel commodities.

The following are facts about the Coal and Nickel Export Duty Starting April 1, summarized by Okezone, Monday (30/3/2026).

1. Prabowo Setujui Bea Keluar Batu Bara dan Nikel

Keputusan teknis mengenai kebijakan ini dijadwalkan akan dimatangkan dalam rapat lintas kementerian pada Kamis (26/3/2026). Jika pembahasan berjalan lancar, aturan ini ditargetkan mulai berlaku efektif pada awal bulan depan.

"Yang jelas, kita akan putuskan. Akan tetapi, yang jelas, Presiden sudah menyetujui angka tertentu, jadi tidak ada masalah," ujar Purbaya di kantor Kementerian Keuangan, Rabu (25/3/2026).

"Angka sudah diputuskan oleh Presiden, tetapi kan rapatnya bisa diskusikan dahulu, baru kita bisa keluarkan seperti apa nanti. (Batu bara) jelas akan dikenakan biaya keluar sesuai dengan arahan Presiden. Bukan saya yang memutuskan loh," sambungnya.

2. Usulkan Skema Tarif

Meskipun angka pastinya belum dirilis secara resmi, Purbaya sebelumnya sempat mengusulkan skema tarif berjenjang untuk batu bara, yakni mulai dari 5 persen, 8 persen, hingga 11 persen, yang akan disesuaikan dengan fluktuasi harga pasar global.

"Harusnya kalau besok jadi, ya 1 April. Kalau besok jadi. Belum tahu, kan masih dirapatkan dulu level tax-nya seperti apa. Yang pasti kan masih angka besar," jelasnya.

3. Percepat Implementasi Kebijakan

Pemerintah juga membuka kemungkinan untuk mempercepat implementasi kebijakan ini jika tren penguatan harga komoditas fosil tersebut terus berlanjut guna mengoptimalkan pendapatan negara.

"Kita lihat seperti apa kondisi industrinya, tetapi kalau kepepet bisa (lebih cepat). Artinya, kalau ini harganya tinggi terus, kita bisa share (segera menerapkan BK) untuk menaikkan income kita," kata Purbaya.

1. Prabowo Approves Export Duties on Coal and Nickel

Technical decisions regarding this policy are scheduled to be finalized at a cross-ministerial meeting on Thursday (March 26, 2026). If discussions go smoothly, the regulation is targeted to take effect early next month.

"Obviously, we will decide. However, the President has already approved a specific figure, so there's no problem," Purbaya said at the Ministry of Finance office on Wednesday (March 25, 2026).

"The President has decided on the figure, but we can discuss it first at the meeting, and then we can release the final details. (Coal) will obviously be subject to an exit fee in accordance with the President's directive. It's not up to me to decide," he continued.

2. Proposed Tariff Scheme

Although the exact figures have not been officially released, Purbaya previously proposed a tiered tariff scheme for coal, starting at 5 percent, 8 percent, and up to 11 percent, which would be adjusted to global market price fluctuations.

"If it's supposed to be implemented tomorrow, then April 1st. If it's implemented tomorrow, we don't know yet, as the tax level is still being discussed. What's certain is that it's still a large figure," he explained.

3. Accelerate Policy Implementation

The government is also open to the possibility of accelerating the implementation of this policy if the trend of strengthening fossil commodity prices continues to optimize state revenue.

"We'll see what the industry conditions are like, but if we're pressed for time, we can (act more quickly). This means that if prices continue to be high, we can share (immediately implement the BK) to increase our income," Purbaya said.

Langkah pemerintah ini diambil di tengah performa harga batu bara yang sedang berada di titik tertingginya dalam 1,5 tahun terakhir. Meski sempat terkoreksi 4,1 persen pada Senin (23/3/2026) ke level USD140,5 per ton, harga komoditas ini telah meroket sekitar 20,09 persen dalam satu bulan terakhir.

4. Potensi Keberatan

Purbaya mengakui adanya potensi keberatan dari para pelaku industri, namun dirinya menekankan bahwa margin keuntungan pengusaha saat ini masih sangat memadai untuk berbagi dengan negara.

"Mereka (pengusaha batu bara) pasti enggak setuju, tetapi kan harga batu bara tinggi sekali sekarang USD135/ton lebih," ucapnya.

5. Tak Mematikan Industri

Agar kebijakan ini tidak mematikan industri, Kementerian Keuangan akan bersinergi dengan Kementerian ESDM untuk menghitung besaran tarif yang adil. Selain itu, Kementerian ESDM juga berencana melakukan penyesuaian target produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

6. Fokus 2 Komoditas Strategis

Hingga saat ini, fokus utama pemerintah baru tertuju pada dua komoditas strategis tersebut.

"Yang kita omongin ke Pak Presiden baru batu bara sama nikel, (komoditas) yang lain belum kita omongin. Jadi saya enggak tahu dapat persetujuan apa enggak. Kalau dua itu, sepertinya dapat, tinggal teknisnya berapa level yang pas," pungkas Purbaya. (Taufik Fajar)

This government action comes amidst coal prices currently at their highest point in 1.5 years. Despite a 4.1 percent decline on Monday (March 23, 2026) to USD 140.5 per ton, the price of this commodity has skyrocketed by around 20.09 percent in the past month.

4. Potential Objections

Purbaya acknowledged the potential for objections from industry players, but emphasized that entrepreneurs' current profit margins were still sufficient to share with the state.

"They (coal entrepreneurs) certainly don't agree, but the price of coal is very high now, more than USD 135/ton," he said.

5. Not Killing the Industry

To prevent this policy from killing the industry, the Ministry of Finance will collaborate with the Ministry of Energy and Mineral Resources to calculate a fair tariff. Furthermore, the Ministry of Energy and Mineral Resources plans to adjust production targets in the 2026 Work Plan and Budget (RKAB).

6. Focus on 2 Strategic Commodities

Until now, the government's main focus has been on these two strategic commodities.

"We've only discussed coal and nickel with the President; we haven't discussed the other commodities yet. So I don't know if we'll get approval. For those two, it seems we'll get it; it's just a matter of technicalities, what's the right level," Purbaya concluded. (Taufik Fajar)

Bisnis.com

Nasib Rencana Pajak Ekspor Turunan Nikel saat Hilal Bea Keluar Batu Bara Belum Terlihat

Penulis : Dany Saputra

PEMERINTAH belum kunjung memberikan kepastian ihwal pengenaan bea keluar terhadap ekspor batu bara, meskipun sudah masuk dalam asumsi penerimaan APBN 2026. Di tengah rencana tersebut, pemerintah ternyata turut bermaksud juga memungut pajak ekspor turunan nikel.

Rencana pengenaan bea keluar batu bara mencuat khususnya setelah diutarakan oleh Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa pada rapat di DPR November 2025 lalu.

Namun, setelah tiga bulan masuk 2026, regulasi terkait dengan pungutan ekspor batu bara tidak kunjung terbit. Pemerintah, dalam hal ini Kementerian ESDM dan Kementerian Keuangan (Kemenkeu) belum kunjung menuntaskan pembahasan lintas kementerian.

Teranyar, Menteri ESDM Bahlil Lahadalia memastikan bahwa pemerintah belum akan mulai memungut bea keluar untuk ekspor 'emas hitam' itu sampai dengan 1 April 2026. Pernyataan ini berbeda dari yang sempat diungkap Menkeu Purbaya sekitar dua hari sebelumnya, Rabu (25/3/2026).

"Untuk ekspor batu bara, kami memutuskan bahwa untuk lebih berhati-hati. Kami setuju untuk meningkatkan pendapatan negara, tetapi juga kami harus hati-hati dalam penerapan pajak ekspor. Sampai dengan sekarang, sampai dengan tanggal 1, belum ada pengenaannya itu," terangnya kepada wartawan usai rapat di kantor Kemenko Perekonomian, Jakarta, Jumat (27/3/2026).

The Fate of the Nickel Derivative Export Tax Plan at the Crescent of the Coal Export Duty Remains Unseen

Author: Dany Saputra

THE GOVERNMENT has yet to provide any certainty regarding the imposition of export duties on coal exports, even though it is included in the 2026 State Budget revenue assumptions. Amidst these plans, the government also intends to levy export taxes on nickel derivatives.

The plan to impose a coal export duty emerged, particularly after it was announced by Minister of Finance Purbaya Yudhi Sadewa at a meeting at the House of Representatives (DPR) in November 2025.

However, three months into 2026, regulations regarding coal export levies have yet to be issued. The government, specifically the Ministry of ESDM and the Ministry of Finance (Kemenkeu), has yet to complete cross-ministerial discussions.

Most recently, Minister of ESDM Bahlil Lahadalia confirmed that the government will not start collecting export duties on the export of 'black gold' until April 1, 2026. This statement differs from what was previously expressed by Minister of Finance Purbaya about two days earlier, Wednesday (25/3/2026).

"Regarding coal exports, we have decided to be more cautious. We agree to increase state revenue, but we also need to be careful in implementing export taxes. As of today, as of the first of the month, no such tax has been imposed," he explained to reporters after a meeting at the Coordinating Ministry for Economic Affairs office in Jakarta on Friday (3/27/2026).

Pernyataan itu disampaikan Bahlil usai menghadiri rapat bersama Menko Perencanaan Airlangga Hartarto di kantor Kemenko Perekonomian. Turut hadir dalam rapat tersebut yakni Menkeu Purbaya Yudhi Sadewa, Menteri Investasi dan Hilirisasi/Kepala BKPM sekaligus CEO Danantara Rosan Perkasa Roeslani, Menteri Sekretaris Negara Prasetyo Hadi dan Sekretaris Kabinet Teddy Indra Wijaya.

Menurut Bahlil, pembahasan di level teknis termasuk terkait dengan rentang asumsi penerimaan dari tarif ekspor batu bara masih berlangsung di antara Kementerian ESDM dan Kementerian Keuangan.

Bagi Bahlil, kementeriannya masih ingin memastikan agar pemerintah tidak salah membuat kebijakan. Sebab, mayoritas batu bara yang diekspor Indonesia atau sebesar 60% sampai 70% itu berkalori rendah sehingga tidak berharga tinggi.

Sementara itu, lanjutnya, porsi ekspor batu bara dari Indonesia yang berkalori tinggi hanya sekitar 10%.

"Jadi jangan sampai kami salah membuat kebijakan. Tetapi, saya setuju dengan Kemenkeu bahwa penting untuk kita mencari sumber-sumber pendapatan negara yang baik dalam rangka menghadapi tekanan global yang semakin hari, semakin tidak ada yang bisa menentukan," papar Ketua Umum Partai Golkar itu.

Adapun Menkeu Purbaya Yudhi Sadewa pada Rabu (25/3/2026) sempat menyebut bea keluar batu bara berpotensi untuk mulai berlaku 1 April 2026. Namun, dia menyebut kini sudah ada perubahan strategi yang dilakukan oleh Menteri ESDM sehingga dinilai lebih sesuai.

Purbaya mengaku ada dua kali rapat terpisah membahas soal rencana pengenaan bea keluar batu bara. Rapat pertama...

Bahlil made the statement after attending a meeting with Coordinating Minister for Economic Affairs Airlangga Hartarto at the Coordinating Ministry's office. Also present were Finance Minister Purbaya Yudhi Sadewa, Minister of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) and Danantara CEO Rosan Perkasa Roeslani, Minister of State Secretary Prasetyo Hadi, and Cabinet Secretary Teddy Indra Wijaya.

According to Bahlil, discussions at the technical level, including those related to the assumed revenue range from coal export tariffs, are still ongoing between the Ministry of Energy and Mineral Resources and the Ministry of Finance.

Bahlil believes his ministry still wants to ensure the government doesn't make policy mistakes. The majority of Indonesia's exported coal, 60% to 70%, is low-calorie and therefore doesn't command a high price.

Meanwhile, he continued, Indonesia's high-calorie coal exports account for only around 10%.

"So, we must not make the wrong policy. However, I agree with the Ministry of Finance that it is important for us to find sound sources of state revenue to face the increasingly unpredictable global pressures," explained the Golkar Party Chairman.

Meanwhile, Minister of Finance Purbaya Yudhi Sadewa on Wednesday (25/3/2026) had said that the coal export duty could potentially come into effect on April 1, 2026. However, he said that the Minister of Energy and Mineral Resources had now made a change in strategy so that it was considered more appropriate.

Purbaya admitted that there were two separate meetings to discuss the planned coal export duty. The first meeting...

Rapat pertama diselenggarakan di Istana Kepresidenan, kemudian di kediaman pribadi Presiden Prabowo Subianto di Hambalang, Bogor, Jawa Barat.

"Ada strategi baru yang diterapkan. Nanti Pak Bahlil yang akan nentuin, bukan saya tetapi sudah dapat strategi yang pas sekali. Jadi Pak Bahlil menerapkan strategi yang pas, yang tidak mengganggu pendapatan," terangnya kepada wartawan di kantor Kemenkeu, Jakarta, Jumat (27/3/2026).

Bea Keluar Turunan Nikel

Di tengah belum adanya kepastian bea keluar batu bara, Presiden Prabowo Subianto justru disebut telah memberikan 'lampu hijau' untuk ikut mengenakan bea keluar terhadap ekspor produk turunan nikel.

Bahlil dan Purbaya menyebut Presiden Prabowo telah memberikan persetujuan setelah menggelar rapat dengan sejumlah menteri Kabinet Merah Putih pekan ini. Ini menjadi salah satu manuver pemerintah untuk mengimbangi tekanan ke ruang fiskal akibat kenaikan harga minyak dunia maupun derasannya aliran modal asing keluar dari obligasi pemerintah.

Menurut Bahlil, formulasi pengenaan bea keluar ekspor turunan nikel juga masih dibahas dengan Purbaya. Secara terpisah, Dirjen Mineral dan Batu Bara Kementerian ESDM Tri Winarno menyebut rencananya bea keluar itu akan dikenakan kepada berbagai produk turunan nikel.

"Salah satu di antaranya kami dorong untuk pengenaan pajak ekspor terhadap hasil hilirisasi, seperti NPI. NPI produk daripada nikel lagi kami hitung, sekali lagi saya menghitung tentang formulasi daripada pengenaan pajak [ekspor] NPI-nya," ungkap Bahlil pada kesempatan yang sama.

The first meeting was held at the Presidential Palace, and the second at President Prabowo Subianto's private residence in Hambalang, Bogor, West Java.

"A new strategy is being implemented. Mr. Bahlil will be the one to decide, not me, but we've already found a very suitable strategy. So, Mr. Bahlil is implementing the right strategy, one that won't impact revenue," he explained to reporters at the Ministry of Finance office in Jakarta on Friday (March 27, 2026).

Export Duty on Nickel Derivatives

Amidst the uncertainty surrounding coal export duties, President Prabowo Subianto is said to have given the green light to impose export duties on nickel derivative products.

Bahlil and Purbaya stated that President Prabowo had given his approval after holding a meeting with several ministers in the Red and White Cabinet this week. This is one of the government's maneuvers to offset the pressure on fiscal space caused by rising global oil prices and the rapid outflow of foreign capital from government bonds.

According to Bahlil, the formulation of the export duty on nickel derivatives is still being discussed with Purbaya. Separately, Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, stated that the export duty is planned to be imposed on various nickel derivative products.

"One of the things we're pushing for is imposing an export tax on downstream products, such as the NPI. We're still calculating the NPI for nickel products, and I'm also calculating the formulation for imposing an NPI [export] tax," Bahlil stated on the same occasion.

Sejalan dengan itu, Bahlil menyebut pihaknya akan mendorong keseimbangan antara pasokan dan permintaan nikel melalui pengaturan Rencana Kerja dan Anggaran Biaya (RKAB).

Tujuannya untuk memastikan keseimbangan antara kebutuhan pabrikan dalam negeri dan kualitas harga.

"Bukan kemungkinan, sudah menjadi keputusan dari kami bahwa kami akan menaikkan HMA-nya. Jadi harga standar acuan nikelnya kami akan naikkan," terang Bahlil.

Pria yang juga Ketua Umum Partai Golkar itu memastikan sampai saat ini belum ada perubahan kebijakan yang dilakukan. Namun, dia membuka peluang untuk memberlakukan relaksasi secara terukur terkait dengan RKAB, baik nikel maupun batu bara.

Artinya, dia membuka kemungkinan untuk menambah volume produksi dua komoditas mineral itu di dalam negeri. Syaratnya, harganya tidak boleh jatuh dan pasokan maupun permintaannya terjaga.

"Jadi jangan kebutuhan industrinya contoh 300 [juta ton], kami mengeluarkan RKAB di atas 300 atau 400 [juta ton]. Itu nanti harganya jatuh, dan saya enggak mau saudara-saudara kita yang pengusaha tambang dihargai dengan harga yang rendah. Kalau harganya bagus, negara dapat royaltinya bagus, pengusahanya juga bagus, kemudian rakyat yang ikut bekerja juga bisa mendapatkan dampak yang baik," terangnya.

Target Setoran Pajak Ekspor

Sebagai informasi, dalam rincian anggaran APBN 2026, target penerimaan dari bea keluar diproyeksikan melonjak hingga 852%, sedangkan pos Pendapatan Pajak Lainnya meroket ribuan persen.

In line with this, Bahlil stated that his party will encourage a balance between nickel supply and demand through the regulation of the Work Plan and Budget (RKAB).

The goal is to ensure a balance between the needs of domestic manufacturers and price quality.

"It's not a possibility; it's our decision to raise the HMA. So, we'll raise the standard nickel reference price," Bahlil explained.

The man, who is also the General Chairman of the Golkar Party, confirmed that no policy changes have been made to date. However, he opened the door to implementing measured relaxations related to the Regional Budget (RKAB), both nickel and coal.

This means he's open to increasing domestic production of the two mineral commodities, provided prices remain stable and supply and demand are maintained.

"So, don't issue a budget plan (RKAB) for industrial needs of, for example, 300 or 400 million tons. That will cause prices to fall, and I don't want our fellow mining entrepreneurs to be undervalued. If the price is good, the state will receive good royalties, the businesses will also benefit, and the people who participate in the work will also benefit," he explained.

Export Tax Deposit Target

For your information, in the details of the 2026 State Budget, the target revenue from export duties is projected to soar by 852%, while the Other Tax Revenue item will skyrocket by thousands of percent.

Dalam Lampiran I Peraturan Presiden (Perpres) Nomor 118 Tahun 2025 tentang Rincian Anggaran Pendapatan dan Belanja Negara Tahun Anggaran 2026 yang ditandatangani Presiden Prabowo Subianto pada 28 November 2025, pemerintah menargetkan Pendapatan Bea Keluar sebesar Rp42,56 triliun pada 2026.

Angka ini melonjak tajam 852% dibandingkan dengan target tahun 2025 yang hanya dipatok senilai Rp4,47 triliun.

Lonjakan pada pos Bea Keluar ini sekaligus menjadi penopang utama Pendapatan Pajak Perdagangan Internasional yang ditargetkan tumbuh 61,07% menjadi Rp92,46 triliun, mengingat pos Pendapatan Bea Masuk justru diproyeksikan berkontraksi 5,73% dari Rp52,40 triliun (2025) menjadi Rp49,90 triliun (2026).

Berdasarkan realisasinya, sampai dengan Februari 2026, penerimaan kepabeanan dan cukai APBN berkontraksi hingga 14,7% (yoy). Realisasinya hanya Rp44,9 triliun atau lebih rendah dari periode yang sama pada tahun sebelumnya yakni Rp52,6 triliun.

Kontraksi terdalam terjadi pada bea keluar yakni hingga 48,4% (yoy), atau terkumpul hanya Rp2,8 triliun. Penurunan performa penerimaan bea keluar dipengaruhi oleh harga crude palm oil atau CPO yang anjlok pada awal tahun ini. Editor : Aprianto Cahyo Nugroho

In Attachment I of Presidential Regulation (Perpres) Number 118 of 2025 concerning Details of the State Revenue and Expenditure Budget for the 2026 Fiscal Year signed by President Prabowo Subianto on November 28, 2025, the government targets Export Duty Revenue of IDR 42.56 trillion in 2026.

This figure represents a sharp 852% jump compared to the 2025 target of only IDR 4.47 trillion.

The surge in Export Duty is also the main support for International Trade Tax Revenue, which is targeted to grow 61.07% to IDR 92.46 trillion, considering that the Import Duty Revenue is projected to contract 5.73% from IDR 52.40 trillion (2025) to IDR 49.90 trillion (2026).

Based on actual revenues, as of February 2026, state budget customs and excise revenues contracted by 14.7% year-on-year (yoy), reaching only Rp 44.9 trillion, lower than the Rp 52.6 trillion recorded in the same period the previous year.

The deepest contraction occurred in export duties, falling 48.4% year-on-year, to just Rp 2.8 trillion. The decline in export duty revenue was influenced by the plummeting price of crude palm oil (CPO) at the start of the year. Editor: Aprianto Cahyo Nugroho



Minggu Lalu Turun, Begini Ramalan Harga Batu Bara Pekan Ini

Hidayat Setiaji

HARGA batu bara melejit pada perdagangan akhir pekan lalu. Namun dalam sepekan, harga si batu hitam masih tertekan.

Last week it fell, here's the forecast for coal prices this week

Hidayat Setiaji

COAL prices soared in trading last weekend. However, over the week, the price of the black rock remained depressed.

Pada Jumat (27/3/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 143,85/ton. Melambung 1,3% dibandingkan hari sebelumnya dan menjadi yang tertinggi dalam seminggu terakhir.

Harga batu bara pun genap naik dua hari beruntun. Dalam dua hari tersebut, harga terangkat 4,58%.

Meski demikian, harga batu bara tetap terkoreksi secara mingguan. Sepanjang perdagangan pekan lalu, harga komoditas ini terpangkas 1,81% secara *point-to-point*.

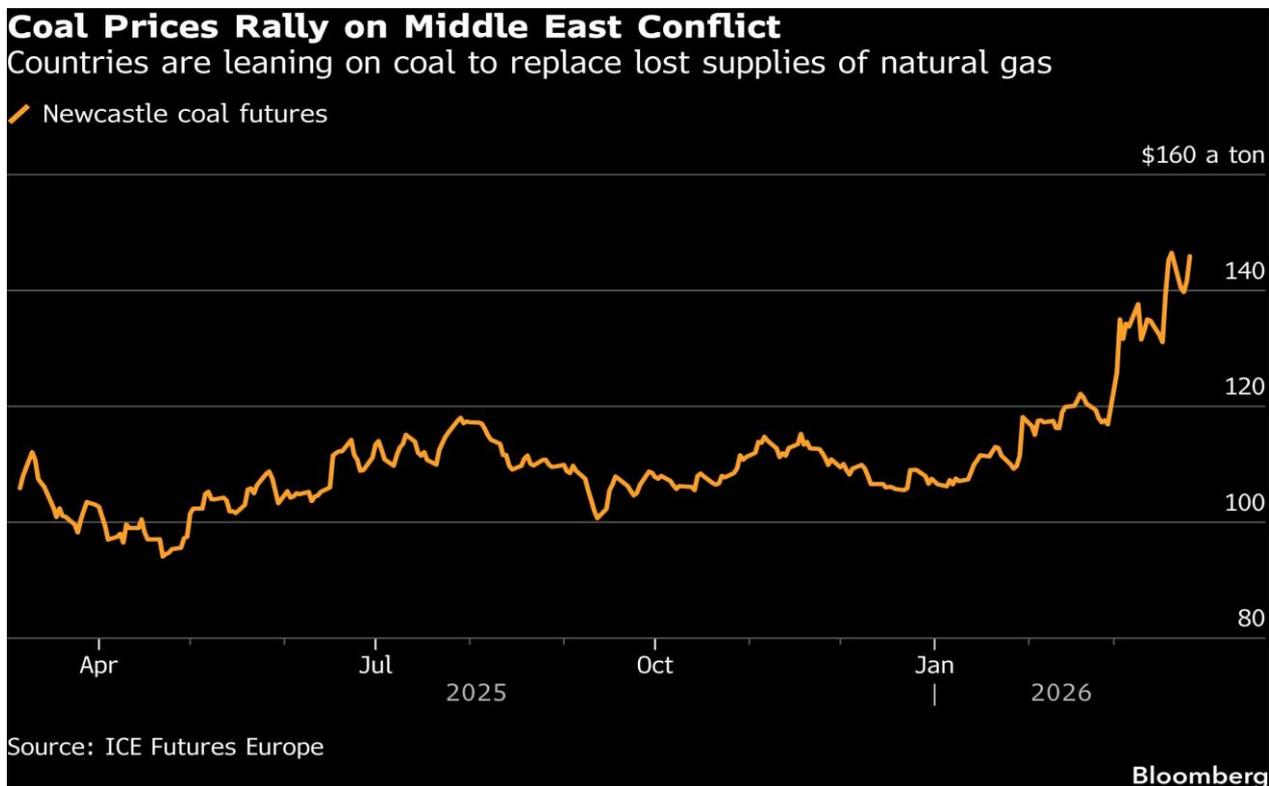
Namun harga batu bara mengalami lonjakan signifikan sejak perang di Timur Tengah meletus pada akhir Februari lalu. Dalam sebulan terakhir, harga terdongkrak 11,77%.

On Friday (March 27, 2026), the price of coal on the ICE Newcastle market for next month's delivery closed at US\$143.85/ton, a 1.3% increase compared to the previous day and the highest in the past week.

Coal prices also rose for two consecutive days, rising 4.58% in those two days.

Despite this, coal prices continued to decline weekly. Throughout last week's trading, the price of this commodity fell 1.81% *point-to-point*.

However, coal prices have seen a significant surge since the Middle East war erupted at the end of February. In the past month, prices have risen 11.77%.



Tidak hanya minyak, perang juga membuat harga gas alam melonjak. Harga gas alam TTF (Belanda) meroket 22,52% dalam sebulan terakhir.

Not only oil, but the war also caused natural gas prices to soar. TTF (Dutch) natural gas prices skyrocketed 22.52% in the past month.

Saat harga gas makin mahal, mau tidak mau batu bara kembali dilirik, terutama untuk pembangkit listrik. *Bloomberg News* mengabarkan, Jepang akan meningkatkan penggunaan pembangkit listrik bertenaga batu bara.

Di Eropa pun demikian. Jika harga gas terus membumbung tinggi, maka Belanda, Polandia, dan Republik Ciska akan kembali menggunakan batu bara.

"Kita sedang melihat tekanan dari sisi pasokan. Jika Anda berada di Asia, maka sangat mungkin Anda akan mengubah strategi jangka panjang yaitu dengan bergantung kepada batu bara untuk waktu yang lebih lama sembari membangun kapasitas energi batu-terbarukan untuk menggantikan gas alam," jelas Samantra Dart, Global Co-Head of Commodities Research di Goldman Sachs Group Inc.

Analisis Teknikal

Jadi bagaimana perkiraan harga batu bara untuk pekan ini? Apakah bisa naik lagi atau justru kembali terkoreksi?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara masih mantap di zona *bullish*. Terbukti dengan Relative Strength Index (RSI) 14 hari yang sebesar 83.

RSI di atas 50 menunjukkan suatu aset sedang dalam posisi *bullish*. Namun kalau sudah di atas 70, maka artinya tergolong jenuh beli (*oversold*).

Sinyal *oversold* terkonfirmasi dengan indikator Stochastic RSI 14 hari yang sudah menyentuh 100. Paling tinggi, rasanya memang sudah jenuh beli.

Untuk perdagangan minggu ini, harga batu bara sepertinya berisiko turun. Cermati *pivot point* di US\$ 134/ton.

Dari situ, harga batu bara bisa saja mengetes *support* US\$ 131/ton yang menjadi *Moving Average* (MA) 5. Target berikutnya ada di rentang US\$ 126-122/ton.

Sedangkan kalau bisa naik, maka harga komoditas ini berpotensi menguji resisten US\$ 145/ton. Target paling optimistis atau resisten terjauh adalah US\$ 155/ton. (aji)

As gas prices rise, coal is inevitably being re-evaluated, especially for power generation. *Bloomberg News* reports that Japan will increase the use of coal-fired power plants.

The same is true in Europe. If gas prices continue to soar, the Netherlands, Poland, and the Czech Republic will return to using coal.

"We're seeing pressure on the supply side. If you're in Asia, it's very likely you'll have to shift your long-term strategy to rely on coal for a longer period while building renewable energy capacity to replace natural gas," explained Samantra Dart, Global Co-Head of Commodities Research at Goldman Sachs Group Inc.

Technical Analysis

So what's the coal price forecast for this week? Will it rise again or will it fall again?

Technically, using a weekly *timeframe*, coal remains firmly in the *bullish* zone. This is evidenced by the 14-day Relative Strength Index (RSI) of 83.

An RSI above 50 indicates an asset is *bullish*. However, if it's above 70, it's considered *overbought* (*oversold*).

The oversold signal is confirmed by the 14-day Stochastic RSI indicator, which has touched 100. At its highest, it appears to be *overbought*.

For this week's trading, coal prices appear at risk of falling. Note *the pivot point* at US\$134/ton.

From there, coal prices could test *the support* of US\$ 131/ton, which is *the Moving Average* (MA) 5. The next target is in the range of US\$ 126-122/ton.

If it can rise, the price of this commodity has the potential to test the resistance level of US\$145/ton. The most optimistic target, or furthest resistance, is US\$155/ton. (aji)

Kontan.co.id

Nikel dan Aluminium Menguat, Timah Ambles 23%, Analisis Beberkan Prospeknya

Reporter: Alya Fathinah | Editor: Ignatia
Maria Sri Sayekti

PERGERAKAN harga logam industri menunjukkan tren beragam sepanjang pekan ini. Aluminium dan nikel menguat, sedangkan timah terkoreksi tajam.

Melansir data Trading Economics pada penutupan perdagangan hari Jumat (27/3), aluminium dalam sepekan naik 2,53% menjadi US\$ 3.275 per ton. Adapun, nikel secara mingguan menguat 0,06% ke level US\$ 17.215 per ton. Sementara, timah dalam seminggu terkoreksi 23,56% menjadi US\$ 44.125 per ton.

Analisis komoditas dan founder Traderindo.com, Wahyu Laksono menilai arah pergerakan harga logam ke depan akan sangat dipengaruhi oleh kebijakan moneter Amerika Serikat.

"Kepastian langkah pemangkasan suku bunga *The Fed* (*Fed Funds Rate*) akan sangat menentukan kekuatan Indeks Dolar (DXY) karena Dolar yang lebih lemah biasanya menjadi bensin bagi kenaikan harga logam," kata Wahyu kepada Kontan, Jumat (27/3/2026).

Selain itu, tren permintaan struktural dari sektor teknologi dan energi hijau juga diperkirakan akan tetap menjadi penopang kuat harga logam.

Aluminium dan nikel banyak digunakan untuk pembangunan infrastruktur energi terbarukan, sementara timah menjadi komponen penting dalam industri semikonduktor yang mendukung revolusi kecerdasan buatan (AI).

Di tingkat domestik, pelaku pasar harus mencermati realisasi kuota produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB).

Nickel and Aluminum Strengthen, Tin Falls 23%, Analysts Outline Prospects

Reporter: Alya Fathinah | Editor: Ignatia
Maria Sri Sayekti

INDUSTRIAL metal prices showed mixed trends throughout the week. Aluminum and nickel strengthened, while tin experienced a sharp decline.

According to Trading Economics data at the close of trading on Friday (March 27), aluminum rose 2.53% to US\$3,275 per ton over the week. Nickel, on the other hand, gained 0.06% to US\$17,215 per ton. Meanwhile, tin fell 23.56% to US\$44,125 per ton over the week.

Commodity analyst and founder of Traderindo.com, Wahyu Laksono, believes that the direction of future metal price movements will be greatly influenced by US monetary policy.

"*The certainty of the Fed's interest rate cut (Fed Funds Rate) will be crucial in determining the strength of the Dollar Index (DXY), as a weaker dollar typically fuels rising metal prices,*" Wahyu told Kontan on Friday (March 27, 2026).

In addition, structural demand trends from the technology and green energy sectors are also expected to remain a strong support for metal prices.

Aluminum and nickel are widely used in the construction of renewable energy infrastructure, while tin is a crucial component in the semiconductor industry that supports the artificial intelligence (AI) revolution.

At the domestic level, market players must pay close attention to the realization of nickel production quotas in the Work Plan and Budget (RKAB).

Kebijakan pembatasan produksi oleh Indonesia berpotensi memengaruhi pasokan global yang pada akhirnya berdampak pada harga nikel di pasar internasional.

Wahyu memproyeksikan pergerakan harga logam industri di semester I-2026 akan lebih dipengaruhi oleh dinamika pasokan dibandingkan pertumbuhan ekonomi global.

Ia memperkirakan harga aluminium tetap tangguh di kisaran US\$ 3.000 - US\$ 3.500 per ton seiring adanya defisit global sebesar 360.000 ton untuk tahun ini.

Untuk nikel, Wahyu memproyeksikan berada di rata-rata US\$ 16.000 - US\$ 19.000 per ton. Namun, jika pengetatan pasokan Indonesia lebih ekstrem dari perkiraan, harga berpotensi melonjak ke US\$ 20.000 per ton.

Adapun, harga timah diperkirakan bergerak dalam fase konsolidasi di rentang US\$ 40.000 - US\$ 50.000 per ton karena permintaan dari sektor teknologi akan menahan pelemahan lebih lanjut.

Sejalan dengan itu, Chief Analyst Doo Financial Futures, Lukman Leong, memperkirakan harga logam industri pada semester I-2026 cenderung stabil dengan asumsi ketegangan geopolitik berlanjut.

Ia memproyeksikan harga nikel berada di kisaran US\$ 15.500 - US\$ 17.000 per ton, aluminium US\$ 3.000 - US\$ 3.200 per ton, dan timah US\$ 40.000 - US\$ 43.000 per ton.



Indonesia's production restriction policy has the potential to impact global supply, which will ultimately impact nickel prices on the international market.

Wahyu projects that industrial metal price movements in the first half of 2026 will be more influenced by supply dynamics than global economic growth.

He estimates that aluminum prices will remain resilient in the range of US\$3,000 – US\$3,500 per tonne in light of the global deficit of 360,000 tonnes this year.

For nickel, Wahyu projects an average of US\$16,000–US\$19,000 per ton. However, if Indonesia's supply tightening is more extreme than expected, prices could potentially soar to US\$20,000 per ton.

Meanwhile, tin prices are expected to move in a consolidation phase in the range of US\$ 40,000 – US\$ 50,000 per ton as demand from the technology sector will prevent further weakening.

In line with this, Doo Financial Futures Chief Analyst, Lukman Leong, estimates that industrial metal prices in the first half of 2026 will tend to be stable, assuming geopolitical tensions persist.

He projected nickel prices to be in the range of US\$ 15,500 – US\$ 17,000 per ton, aluminum US\$ 3,000 – US\$ 3,200 per ton, and tin US\$ 40,000 – US\$ 43,000 per ton. 



Lonjakan LNG Dorong Harga Batu Bara Tembus USD150

Ditulis oleh Citra Dara Vresti Trisna

HARGA batu bara global melonjak sekitar 20 persen sepanjang Maret 2026.

LNG Surge Pushes Coal Prices Above USD 150

Written by Citra Dara Vresti Trisna

GLOBAL coal prices surged by around 20 percent throughout March 2026.

Lonjakan harga batu bara ini terjadi seiring pergeseran konsumsi energi di Asia akibat lonjakan harga gas alam cair (LNG).

Berdasarkan data yang berhasil di-himpun, harga batu bara bergerak dari kisaran USD115 per ton pada awal bulan hingga sempat menyentuh sekitar USD 150 per ton sebelum terkoreksi pada akhir periode.

Reli tersebut tidak terjadi karena gangguan pasokan, melainkan dipicu perubahan perilaku pasar energi. Ketika harga LNG melonjak akibat ketegangan geopolitik di Timur Tengah.

Sejumlah negara seperti Jepang dan Korea Selatan mulai meningkatkan penggunaan batu bara untuk menjaga biaya listrik tetap terkendali.

Dalam laporan sebelumnya, Reuters men-catat pasokan batu bara global relatif stabil. Artinya, kenaikan harga yang terjadi lebih mencerminkan lonjakan permintaan jangka pendek dibanding tekanan dari sisi produksi.

Efek LNG ke Batu Bara

Lonjakan harga LNG menjadi pemicu utama fenomena ini. Ketika gas menjadi terlalu mahal, utilitas listrik tidak memiliki banyak pilihan selain beralih ke sumber energi lain yang lebih ekonomis.

Perubahan ini mencerminkan dinamika pasar energi global yang sangat sensitif terhadap harga. Dalam kondisi tertentu, pergeseran konsumsi bisa terjadi cepat, bahkan di tengah dorongan transisi energi.

Analisis Bloomberg Intelligence dalam laporannya di Mining Weekly pada 18 Maret 2026 menyebutkan, gangguan pasokan LNG kemungkinan harus berlangsung lebih lama agar permintaan batu bara benar-benar meningkat signifikan.

This surge in coal prices occurred in line with a shift in energy consumption in Asia due to the surge in liquefied natural gas (LNG) prices.

Based on the data collected, coal prices fluctuated from around USD 115 per ton at the beginning of the month to around USD 150 per ton before correcting at the end of the period.

The rally wasn't caused by supply disruptions, but rather by changes in energy market behavior, as LNG prices surged due to geopolitical tensions in the Middle East.

Several countries such as Japan and South Korea have begun to increase the use of coal to keep electricity costs under control.

In a previous report, Reuters noted that global coal supplies were relatively stable. This means that the price increase reflects a short-term surge in demand rather than pressure from the production side.

LNG Effect on Coal

The surge in LNG prices is a major driver of this phenomenon. When gas becomes too expensive, electric utilities have little choice but to switch to other, more economical energy sources.

These changes reflect the dynamics of the global energy market, which is highly price-sensitive. Under certain conditions, consumption shifts can occur rapidly, even amidst the push for energy transition.

Bloomberg Intelligence analysts, in their report in Mining Weekly on March 18, 2026, stated that LNG supply disruptions would likely have to last longer for coal demand to truly increase significantly.

Pernyataan tersebut menunjukkan bahwa lonjakan permintaan batu bara sangat bergantung pada durasi tekanan di pasar gas global.

Di sisi lain, sentimen pasar terhadap komoditas juga dipengaruhi ekspektasi terhadap pemulihan ekonomi global.

“Logam industri naik seiring membaiknya sentimen risiko yang mendorong ekspektasi pertumbuhan ekonomi global,” kata analis Bloomberg Intelligence dalam laporan Bloomberg, 25 Maret 2026.

Meski pernyataan ini merujuk pada logam industri, arah sentimen tersebut mencerminkan bagaimana pasar secara umum merespons prospek ekonomi, termasuk sektor energi.

Namun, untuk batu bara, faktor utama tetap berasal dari pergeseran konsumsi energi, bukan semata dorongan aktivitas industri.

Bukan Masalah Pasokan

Kenaikan harga batu bara sepanjang Maret terjadi tanpa indikasi gangguan besar di sisi produksi. Tidak ada laporan penurunan output dari eksportir utama seperti Australia maupun Indonesia yang biasanya menjadi pemicu lonjakan harga komoditas.

Sebaliknya, kenaikan justru muncul bersamaan dengan lonjakan harga LNG. Dalam kondisi ini, utilitas listrik di Asia menghadapi kenaikan biaya produksi dan mulai mengalihkan konsumsi ke batu bara yang relatif lebih murah.

Perubahan ini menunjukkan bahwa pergerakan harga batu bara lebih dipengaruhi oleh tekanan di pasar energi lain, bukan oleh dinamika internal sektor batu bara itu sendiri.

Kenaikan harga dari kisaran USD115 per ton ke atas USD130 per ton dalam waktu singkat memberikan ruang tambahan bagi eksportir Indonesia, terutama untuk kontrak jangka pendek dan penjualan spot.

The statement suggests that the surge in coal demand is highly dependent on the duration of pressure in the global gas market.

On the other hand, market sentiment towards commodities is also influenced by expectations regarding global economic recovery.

“Industrial metals rose as improving risk sentiment boosted global economic growth expectations,” Bloomberg Intelligence analysts said in a Bloomberg report on March 25, 2026.

While this statement refers to industrial metals, the direction of sentiment reflects how the market generally responds to the economic outlook, including the energy sector.

However, for coal, the main factor still comes from shifts in energy consumption, not just industrial activity.

Not a Supply Problem

The increase in coal prices throughout March occurred without any indication of major production disruptions. There were no reports of output declines from major exporters like Australia or Indonesia, which typically trigger commodity price spikes.

Instead, the increase coincided with a surge in LNG prices. Under these conditions, power utilities in Asia faced rising production costs and began shifting consumption to relatively cheaper coal.

This change suggests that coal price movements are more influenced by pressures in other energy markets, rather than by the internal dynamics of the coal sector itself.

The price increase from around USD 115 per ton to above USD 130 per ton in a short period of time provides additional room for Indonesian exporters, especially for short-term contracts and spot sales.

Sebagai pemasok utama ke pasar Asia, Indonesia berada pada posisi yang menguntungkan ketika terjadi lonjakan permintaan mendadak. Kenaikan harga ini juga berpotensi meningkatkan penerimaan negara, mengingat skema royalti batu bara bergantung pada harga jual.

Namun, manfaat tersebut sangat bergantung pada durasi kenaikan harga. Tanpa dukungan tren jangka panjang, dampaknya terhadap kinerja tahunan emiten dan penerimaan negara cenderung terbatas.

Menanggapi terkait harga batu bara, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, kemungkinan relaksasi terhadap kuota produksi batu bara dan nikel seiring lonjakan harga komoditas global yang dipicu konflik AS-Israel melawan Iran.

Ketika Energi Bersih Tertahan

Pergerakan harga batu bara Maret 2026 memperlihatkan pola yang berulang dalam pasar energi global: ketika satu sumber energi terganggu, sistem akan mencari substitusi yang paling siap secara infrastruktur.

Dalam kasus ini, mahalnya LNG membuat batu bara kembali digunakan sebagai penopang pasokan listrik, meskipun secara kebijakan banyak negara tengah mendorong pengurangan penggunaannya.

Artinya, lonjakan harga batu bara bukan semata cerita tentang komoditas itu sendiri, melainkan refleksi dari sistem energi yang masih sangat bergantung pada keseimbangan antar sumber energi.

Selama alternatif seperti gas atau energi terbarukan belum sepenuhnya stabil dan terjangkau, batu bara akan tetap muncul sebagai solusi jangka pendek setiap kali terjadi guncangan di pasar energi global.



As a major supplier to the Asian market, Indonesia is in a favorable position when there is a sudden surge in demand. This price increase also has the potential to increase state revenue, given that the coal royalty scheme is dependent on the selling price.

However, these benefits are highly dependent on the duration of the price increase. Without the support of a long-term trend, the impact on the issuer's annual performance and state revenues is likely to be limited.

Responding to coal prices, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that there is a possibility of relaxing coal and nickel production quotas in line with the surge in global commodity prices triggered by the US-Israel conflict against Iran.

When Clean Energy Is Stuck

Coal price movements in March 2026 demonstrate a recurring pattern in global energy markets: when one energy source is disrupted, the system will seek the most infrastructurally ready substitute.

In this case, the high cost of LNG has led to the return of coal to power supply, even though many countries are encouraging policy reductions in its use.

This means that the surge in coal prices is not just a story about the commodity itself, but rather a reflection of an energy system that still relies heavily on the balance between energy sources.

As long as alternatives like gas or renewable energy are not fully stable and affordable, coal will continue to emerge as a short-term solution whenever there is a shock in the global energy market. 



Efek Permintaan dari China, Harga Tembaga Kembali Positif

Bloomberg News

TEMBAGA mencatat kenaikan mingguan pertamanya pada bulan Maret ini di tengah berbagai sinyal pulihnya permintaan dari China, meskipun perang di Timur Tengah terus menguncang pasar.

Sebagian besar logam industri di London Metal Exchange (LME) ditutup lebih tinggi pada Jumat, setelah Presiden Amerika Serikat Donald Trump kembali menunda batas waktu bagi Iran untuk mencapai kesepakatan atau menghadapi serangan lebih lanjut.

Pada bagian lain, belum ada tanda-tanda Teheran menerima tuntutan Washington untuk gencatan senjata, dan Iran terus saling meluncurkan serangan rudal dengan AS dan Israel.

Konflik yang hampir mencapai satu bulan ini telah merusak prospek pertumbuhan ekonomi, yang membebani logam dasar. Aluminium menjadi pengecualian, mengingat penutupan efektif Selat Hormuz telah menghambat sekitar 9% dari total pasokan.

"Walau ada klaim dari pihak AS, kenyataannya ketegangan hampir tidak mereda. Banyak pedagang mengambil sikap tunggu dan lihat," kata Harry Jiang, trader dari China-Base Ningbo Group Co.

Para investor turut memantau sejauh mana pemulihan permintaan tembaga di China. Anjloknya harga telah meningkatkan pesanan dari para produsen, dan persediaan yang disimpan di gudang Shanghai Futures Exchange minggu ini mencatat penurunan terbesar kedua dalam sejarah.

Copper Prices Return to Positive Levels Due to Demand from China

Bloomberg News

COPPER posted its first weekly gain in March amid signs of recovering demand from China, even as the Middle East conflict continues to roil the market.

Most industrial metals on the London Metal Exchange (LME) closed higher on Friday, after US President Donald Trump again delayed the deadline for Iran to reach a deal or face further attacks.

Elsewhere, there are no signs of Tehran accepting Washington's demands for a ceasefire, and Iran continues to trade missile attacks with the US and Israel.

The nearly month-long conflict has undermined economic growth prospects, weighing on base metals. Aluminum is an exception, as the effective closure of the Strait of Hormuz has cut off about 9% of total supply.

"Despite the US's claims, tensions have barely abated. Many traders are adopting a wait-and-see attitude," said Harry Jiang, a trader at China-Base Ningbo Group Co.

Investors are also monitoring the extent of the recovery in copper demand in China. The price plunge has boosted orders from producers, and inventories held at the Shanghai Futures Exchange warehouse this week saw their second-largest decline in history.



Copper price movements on the LME since October last year.

Sementara, aluminium, para pembeli Jepang setuju untuk membayar premi tertinggi dalam 11 tahun terakhir setelah perang di Iran mengganggu pasokan, sebuah biaya yang kemungkinan akan memicu tekanan inflasi di pabrik-pabrik yang menggunakan logam tersebut.

Tembaga naik 0,4% dan ditutup pada US\$ 12.195 per ton di LME, sehingga mencatat kenaikan mingguan sebesar 2,2%. Aluminium naik 0,8%, melanjutkan kenaikan dalam sepekan. (bbn)

Meanwhile, for aluminum, Japanese buyers agreed to pay the highest premium in 11 years after the war in Iran disrupted supplies, a cost that is likely to trigger inflationary pressures at factories that use the metal.

Copper rose 0.4% to close at US\$12,195 per tonne on the LME, marking a weekly gain of 2.2%. Aluminum rose 0.8%, extending its weekly gains. (bbn)

TEMPO
ENGLISH

Indonesia to Gradually Ease Coal Production Curbs

Reporter: Anastasya Lavenia Yudi

INDONESIAN Minister of Energy and Mineral Resources, Bahlil Lahadalia, has confirmed that the government has not issued a new policy regarding the Coal Work Plan and Budget (RKAB) for coal in 2026. However, he stated that coal production will be relaxed in a measured manner.

"What we will do is have a measured relaxation," said Bahlil when met at the office of the Coordinating Ministry for the Economy, on Friday, March 27, 2026. He said that this measured relaxation aims to prioritize domestic interests.

Bahlil explained that the relaxation would be carried out based on market demand and supply. If the price remains high, the production quota can be increased. However, if the price drops, the production quota will be adjusted to market demand.

In addition to coal, the government will also adjust the nickel production quota to be in balance with demand and supply. Bahlil believes that this adjustment can maintain nickel prices from falling. Furthermore, the Ministry of Energy and Mineral Resources will increase the reference price for nickel. "So, we will raise the standard reference price for nickel," he said.

At the beginning of 2026, Bahlil had mentioned plans to reduce coal production. From the realization of coal production of 790 million tons in 2025, the government plans to reduce it to about 600 million tons in 2026. This step was taken to maintain commodity price stability and support sustainability principles.

However, recently, Coordinating Minister for the Economy Airlangga Hartarto stated that President Prabowo Subianto is pushing for an increase in coal production volume amid the surge in commodity prices. He said the government will revise the RKAB. "Regarding the additional prices, then coal will also be calculated about export taxes," said Airlangga at the Presidential Palace Complex, Jakarta, on Thursday, March 19, 2026, as quoted from the Presidential Secretariat's YouTube channel. [👉](#)

Australian Mining

Metso targets green steel shift with Grate Kiln upgrade

Staff writer

METSO has positioned its Grate Kiln pelletising system as a key enabler of higher-quality iron ore pellets for direct reduction (DRI) and low-carbon steelmaking pathways.

The company said the system is engineered to deliver consistent pellet quality suited to the increasingly stringent requirements of modern iron and steel production, particularly as producers shift toward lower-emissions processes.

At the core of the system is Metso's rotary kiln technology, which is designed to ensure uniform mixing and heating during pellet induration. This results in pellets with strong physical and metallurgical properties, including high cold crush strength, optimal porosity, low-temperature breakdown and strong reducibility.

Metso product manager for pelletising and green steel Toby McCabe said the system also offers flexibility across a range of operating conditions and feedstocks.

"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," McCabe said.

"The design ensures consistent, high pellet quality with superior physical and metallurgical properties suitable for both direct reduction applications and traditional blast furnace routes."

Metso said the system has been designed to optimise performance while lowering total cost of ownership, combining advanced combustion technologies, efficient process controls and improved heat recovery.

The company has also integrated digital solutions aimed at improving process stability, product quality and operational safety, while reducing energy consumption. According to Metso, these enhancements can deliver energy savings of several per cent and lift pellet quality by more than 10 per cent.

The Grate Kiln system builds on Metso's long-standing expertise in pelletising, with the company having originally developed the induration process more than 65 years ago.

Metso has installed more than 55 Grate Kiln systems globally, with a combined annual capacity exceeding 150 million tonnes, underscoring its position in supplying technology for both direct reduction and conventional ironmaking routes.

As demand for green steel pathways grows, pellet quality and process efficiency are expected to play an increasingly important role in enabling producers to meet both performance and emissions targets. 



LME aluminium nears four year peak after Iran attacks on Gulf smelters

By Reuters

A LUMINIUM prices on the London Metal Exchange jumped 6% to close in on four-year highs on Monday after the Middle East's two largest producers of the metal sustained damage from Iranian attacks over the weekend.

Benchmark LME three-month aluminium rose to \$3 492 per metric ton, the highest since March 19, at the start of trading as Gulf smelters Emirates Global Aluminium and Aluminium Bahrain assess damage to their facilities from the strikes.

A break above \$3 546.50 from March 12 would open the way to peaks last seen during the depth of the Covid era in 2022.

Aluminium Bahrain, which runs one of the world's largest smelters, said on Sunday it was assessing the damage following Iranian strikes on the facility.

Two employees at Aluminium Bahrain were hurt in Saturday's attack, the state-controlled company said, while regional peer Emirates Global Aluminium's site sustained significant damage from missile and drone strikes the same day.

Most Gulf aluminium producers, which account for about 9% of global supply, have been unable to ship to world markets via their normal channels since the US-Israeli war on Iran began due to Tehran's effective closure of the Strait of Hormuz.

EGA is the Middle East's largest producer of the metal and Alba operates the world's largest single-site smelter.

Shares in Australian-listed alumina producers also rallied, with Rio Tinto up more than 2 percent and South32 up almost 7 percent. 

businessline.

Gold falls as Houthi attack lifts oil, Fed rate-cut hopes dim

Gold lost more than 15% so far this month

By Reuters

GOLD prices fell on Monday, as a surge in energy prices fuelled inflation worries and dampened expectations for US Federal Reserve interest rate cuts this year.

Spot gold fell 0.6 per cent to \$4,466.99 per ounce as of 0238 GMT. US gold futures for April delivery shed 0.6 per cent to \$4,496.30.

Gold has lost more than 15 per cent so far this month, marking its steepest monthly decline since October 2008, as the US dollar strengthened. The currency has gained more than 2 per cent since the US-Israeli war on Iran began on February 28.

“The bigger macro picture behind that (gold’s) underperformance is the huge shift in interest rate expectations... The USD has picked up on that, and as gold’s outlook was likewise rate-dependent, largely with expectations that the policy rate would fall under a new Federal Reserve chair, which has worked against gold,” said Nicholas Frappell, global head of institutional markets at ABC Refinery.

No more rate cut expectations

Traders now see little chance of a US rate cut this year, as higher energy prices threaten to feed into broader inflation and limit scope for monetary easing. That contrasts with expectations for two rate cuts before the conflict began.

While inflation typically boosts gold’s appeal as a hedge, elevated interest rates weigh on the non-yielding metal’s demand.

Brent crude oil climbed above \$115 a barrel after Yemeni Houthis launched attacks on Israel over the weekend, widening the ongoing war and adding to inflation woes. The contract was up 60 per cent in March, a record monthly rise.

US President Donald Trump said he wants to “take the oil in Iran” and could seize the export hub of Kharg Island, in an interview with the *Financial Times* published on Sunday.

“Gold’s price action last week suggested a reaction to oversold behaviour, and a possible reversal of recent declines. However, this needs to be confirmed by price action this week. Given the rapid flow of headline news, it’s easiest to expect volatility,” Frappell said.

Spot silver fell 1.3 per cent to \$68.67 per ounce. Spot platinum gained 0.3 per cent to \$1,868.11 and palladium rose 1 per cent to \$1,391. 

FORTUNE

Coal is back and nuclear is next: The Iran war is rewiring Asia's energy future

By Nicholas Gordon, Asia Editor

THE EFFECTIVE closure from the Iran war of the Strait of Hormuz—the critical chokepoint for roughly 20% of the world's oil and liquefied natural gas—is in its fifth week with no clear signs of resolving. For Asia, which buys more than 80% of the crude and LNG that flows through the narrow waterway, the consequences have been swift: severe fuel shortages, export bans, and government budgets stretched to the breaking point.

The crisis is forcing Asia to look both backward and forward simultaneously. In the short term, governments are returning to coal—the dirtiest of fossil fuels—to keep the lights on. In the long term, the supply shock may accelerate nuclear restarts and electric vehicle adoption faster than years of climate policy ever managed.

The fuel crisis has pushed Asian countries to turn to increasingly severe measures to maintain their stockpiles.

South Korea urged households to take shorter showers, charge devices during off-peak hours and shift usage of high-energy appliances like washing machines to weekends. Samsung, meanwhile, barred employees from driving their car to work if the last digit of their license plate matches the last digit of the current date.

Southeast Asian governments are rolling out similar restrictions. Thailand introduced a four-day workweek for civil servants, and ordered higher office air-conditioning temperatures to curb demand. Vietnam's airlines are suspending some domestic routes as the country braces for jet fuel shortages.

The situation is most critical in the Philippines, where President Ferdinand Marcos Jr. on March 24 declared a national energy emergency, citing an “imminent danger” to the nation's supplies of fuel. Transit workers went on strike on Friday to protest rising fuel prices.

The crisis also is straining government finances. Malaysia's monthly fuel-subsidy bill, for example, has surged from 700 million Malaysian ringgit (\$174 million) to more than 3.2 billion ringgit (\$797 million), and could reach 24 billion ringgit (\$6 billion) if oil remains above \$110 per barrel. Kuala Lumpur cut the quota of subsidized fuel by a third before the weekend in a bid to slice costs.

Back to coal

Asian governments are temporarily pivoting to coal as the Iran war chokes off natural gas supplies, undermining years of effort to curb the continent's dependence on the dirtiest major fuel.

Across the region, governments have gradually curtailed coal while promoting LNG as a relatively cleaner, more flexible transition fuel.

The Hormuz crisis is reversing that progress. Thailand's government is restarting two coal plants that it decommissioned last year. South Korea removed its 80% operating cap on coal-fired generation. Japan confirmed on March 27 that it too is lifting caps on coal power generation, allowing older and less-efficient plants to operate at full capacity for up to a year from April.

Traditional coal exporters, such as Australia and Indonesia, also may keep coal for themselves rather than share it with their neighbors.

"Indonesia is prioritizing domestic coal consumption over exports, which tightens supply for Asian imports," says Vicky Janita, an analyst at Rystad Energy. "The rest of the region doesn't necessarily benefit from Indonesia's coal abundance if it cannot export."

The risk is that once a coal plant is brought back online, the sunk costs and political economy of energy pricing make it difficult to shut down again. "There's a danger of a long-term carbon lock-in once countries decide to reverse plans to retire aging coal-fired fleets," warns Sharon Seah, coordinator of the Climate Change in Southeast Asia program at ISEAS–Yusof Ishak Institute.

Forward to nuclear

The ongoing war in Iran and Lebanon also is likely to accelerate nuclear plans across Asia.

Southeast Asia, despite years of debate, does not have a single operational nuclear power plant. Nuclear was expensive and politically toxic after the Fukushima nuclear accident in 2011, and cheap natural gas ended up a more attractive option. Other parts of Asia have also been wary of nuclear: Taiwan decommissioned its last nuclear plant last year.

Parts of Asia were making cautious steps toward nuclear energy before the Iran crisis. Vietnam had been in negotiations with Russia to build its first nuclear power plant; that deal was finalized on March 23, when Moscow agreed to help construct the Ninh Thuan 1 plant using two Russian-designed reactors.

Malaysia is also considering nuclear energy to power its growing data center industry without abandoning its net-zero commitments.

China has dozens of nuclear reactors under construction and several hundred still in the planning stage, David Fishman, an analyst at the China-based Lantau Group, noted. "It's the most ambitious build plan in the world by far, even if it's still only a very small fraction of China's total power consumption."

But the Iran war could accelerate a return to nuclear energy.

The most dramatic nuclear reversal is in Taiwan, where President Lai Ching-te, whose ruling Democratic Progressive Party has governed under a "nuclear-free homeland" platform since 2016, announced plans to restart two of the island's shuttered reactors.

The Philippines has laid out a pathway to nuclear power by 2032 and is seeking South Korean expertise, while Seoul is raising utilization rates at existing reactors.

Still, it is easy to overestimate the permanence of any of these shifts.

"In every oil crisis, the knee-jerk reaction from net importers is, 'We must switch to non-fossil fuel sources,'" says Li-Chen Sim, an associate fellow at the Middle East Institute in Washington. "But this is quickly forgotten or cast aside once the crisis is over."

Fossil fuels are not used solely for power generation, she added; the region's semiconductor, plastics, and textile industries also depend heavily on petrochemical inputs. "No Southeast Asian country is about to permanently shift away from fossil fuels," she notes.

"The energy transition in Asia is more likely to be a messier, longer transition where fossil fuels remain a significant part of the mix for at least another decade," adds Rystad's Janita.

Not just power

Apart from seeking alternative energy sources, the Hormuz crisis may trigger "demand destruction," resulting in less total energy usage—a phenomenon when high prices cause a permanent shift in consumer behavior. One historical precedent is the 1970s oil embargo, when U.S. drivers defected to fuel-efficient Japanese cars and never went back.

"The question is whether this crisis does the same for EVs in Asia," Janita says. "While EVs won't ease the current shortage, this crisis could be a turning point for medium-term adoption across the region."

There's some early evidence that consumer behavior is changing. EV dealerships across Southeast Asia reported higher customer interest and increased orders in March. And governments are pushing for change too: earlier this week, Indonesia President Prabowo Subianto pledged that all vehicles in Indonesia would eventually be electric.

"Chinese EVs have been gaining strong traction in markets like Australia recently, and electric two-wheelers in Southeast Asia were already expanding rapidly even before the current crisis," says Hao Tan, a professor of management at the University of Nottingham Ningbo China. "Higher oil prices are most likely to accelerate this trend, and Chinese firms hold the strongest competitive advantage."

China has been insulated from the Iran energy shock. China relies more on a mix of coal, nuclear, and renewable energy rather than oil and LNG. In addition, its strategic reserves, estimated at some 120 days of oil imports, give it a substantial buffer against price shocks.

But China's early decision to direct its top refiners to suspend exports of diesel, petrol, and jet fuel is rippling across the region.

The collateral damage has been significant. China supplies 40% of Australia's jet fuel; Vietnam, the Philippines and Bangladesh also rely on Chinese fuel. Thailand and South Korea have also imposed limits on refined-fuel exports, further tightening regional supply.

Mines in Australia are warning of suspensions due to dwindling diesel supplies. Airlines across the region, like Hong Kong's Cathay Pacific are slapping hefty fuel surcharges on flights; Vietnam and the Philippines are even weighing whether to ground planes.

Fishman thinks China may take a "reputational hit" for halting fuel exports, but argues Beijing may have had little practical choice. "Wouldn't you do the same if you had excess refining capacity and you were facing down a potential domestic shortfall?" he asked. "It's horrendous math that you can't get around—but it's not wrong." 

MINING.COM

Mideast aluminum makers suffer damage from Iranian attacks

Bloomberg News

TWO Middle Eastern aluminum producers were hit by Iranian attacks on Saturday, highlighting the challenge to the global economy as the war disrupts vital industries.

The region's top producer, Emirates Global Aluminium, said it sustained "significant damage" at its site in Abu Dhabi, while Aluminium Bahrain said it was assessing the extent of damage to its facility.

The attacks are another blow to the region's commodity industry, with producers mostly prevented from exporting by the effective closure of the Strait of Hormuz. In addition to the disruption to shipping, Iranian attacks have damaged key facilities, likely extending the time it will take for operations to return to normal when the war is over.

Aluminum prices, already rising before the conflict, have gained further as traders and buyers focus on the potential for tighter markets and shrinking global inventories. The Middle East accounts for around 9% of global supply and much of that is now blocked inside Hormuz. Higher commodity prices will weigh on global economies, according to Goldman Sachs Group.

EGA is still assessing damage from the attack on its Al Taweelah site located at the Khalifa Port industrial zone in the emirate of Abu Dhabi, the company said in a statement. It confirmed that several employees were injured, but declined to say whether operations at the facility had been suspended.

The Abu Dhabi media office earlier on Saturday said six people were injured in three fires caused by ballistic missile interception debris in the vicinity of the Kezad industrial zone. The strikes were part of a series of attacks by Iran on Gulf countries, even as the Trump administration pursued discussions around a potential ceasefire.

As the biggest non-energy industrial company in the UAE, EGA operates two smelters, one each in the emirates of Dubai and Abu Dhabi. The Al Taweelah site is halfway between the cities of Dubai and Abu Dhabi in the Khalifa Economic Zone along the Persian Gulf. The Dubai plant is in the Jebel Ali port and freezone area.

The Al Taweelah smelter produced 1.6 million tonnes of cast metal in 2025. The company had substantial metal stock offshore when Israel and the US began their war on Iran last month as well as in some overseas locations, according to the statement. It's used that external product to help meet customer demand.

EGA has been a major international investor and is part of the UAE's pledge to spend \$1.4 trillion in the US over the next decade. The UAE has been the second-largest aluminum supplier to the US, well behind Canada, and is building the first new American smelter in decades in Oklahoma.

In the US, EGA also owns a recycling plant in Minnesota that's allowed it to benefit from domestically produced metals selling at higher prices due to President Donald Trump's tariffs. *(By Anthony Di Paola and Sara Gharaibeh)*