

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Kemenkeu-ESDM Bahas Tambahan Royalti Ekspor Batu Bara <i>The Ministry of Finance and the Ministry of ESDM Discuss Additional Royalties on Coal Exports</i>	Kompas	3
2.	Di Tengah Tekanan Industri, Adaro Jaga Standar Lingkungan dengan PROPER Emas <i>Amid Industry Pressure, Adaro Maintains Environmental Standards with Gold PROPER</i>	Kontan	4
3.	Petrosea (PTRO) Buka Hasil RUPST <i>Petrosea (PTRO) Releases AGM Results</i>	Investor	6
4.	Borong Anugerah PROPER, Bos MIND ID Ungkap Pentingnya Jaga Lingkungan <i>Winning PROPER Awards, MIND ID Boss Reveals the Importance of Environmental Protection</i>	CNBC Indonesia	8
5.	Ditopang Harga Batubara & Kontrak Penjualan Kuat di 2026, Cek Rekomendasi Saham ITMG <i>Supported by Coal Prices and Strong Sales Contracts in 2026, Check Out ITMG's Stock Recommendations</i>	Kontan	10
6.	INCO Akan Eksekusi Opsi Tambah Saham <i>INCO Will Exercise Option to Increase Shares</i>	Investor	13
7.	Petrosea (PTRO) Pacu Ekspansi, Bentuk Bisnis Migas Lepas Pantai <i>Petrosea (PTRO) Accelerates Expansion, Establishes Offshore Oil and Gas Business</i>	Bisnis	15
8.	Bukti Kepemimpinan Hijau di Sektor Tambang, Dirut MIND ID Raih Green Leadership <i>Proving Green Leadership in the Mining Sector, MIND ID's CEO Wins Green Leadership Award</i>	Ruang Energi	18
9.	RKAB Nikel-Batu Bara Belum Kelar Usai Relaksasi, Produksi Distop? <i>Nickel-Coal RKAB Not Yet Completed After Relaxation, Will Production Be Halted?</i>	Bloomberg Technoz	20
10.	Laporan Bank Dunia: Tambang Jadi Kunci Pertumbuhan dan Industri Indonesia	Liputan6	23

	<i>World Bank Report: Mining Key to Indonesia's Growth and Industry</i>		
11.	Trump, China & Italia Bantu Mati-Matian, Harga Batu Bara Tetap Ambles <i>Despite Trump, China, and Italy's desperate efforts to help, coal prices continue to plummet</i>	CNBC Indonesia	25
12.	Gold set for third weekly gain as Iran ceasefire optimism tempers US rate outlook	The Economic Times	27
13.	Ceasefire eases LME aluminium trend from prices to inventories	Alcircle	28
14.	China's copper import slump marks a shift in market power	Kuwait Times	29
15.	Vale signs charter deal with China's Shandong Shipping to build ethanol-powered ships	Kitco News	31
16.	Venezuela legislature approves mining law meant to open sector to foreign investment	Mining.com	32
17.	RARE EARTHS: Rare earths funding boom could cause longer-term 'glut'	S&P Global	32

Kemenkeu-ESDM Bahas Tambah Royalti Ekspor Batu Bara

Syakirun Ni'am, Aprillia Ika - Tim Redaksi

KEMENTERIAN Keuangan (Kemenkeu) bersama Kementerian Energi dan Sumber Daya Mineral (ESDM) tengah membahas tambahan pungutan royalti atau biaya ekspor (BE) dari perusahaan batu bara.

Direktur Jenderal Direktorat Jenderal Strategi Ekonomi dan Fiskal (DJSEF), Kemenkeu Febrio Kacaribu, mengatakan harga sejumlah komoditas terkerek naik imbas kenaikan minyak mentah akibat perang.

"Kita sedang bahas dengan Kementerian ESDM, ada berbagai mineral yang sedang kita lihat bisa bentuknya macam-macam ada yang royalti, ada yang BK (bea keluar)," kata Febrio saat ditemui di kantor Badan Komunikasi Pemerintah, Jakarta, Kamis (9/4/2026).

Febrio menuturkan, sejumlah komoditas lain seperti nikel, tembaga, hingga minyak sawit mentah (crude palm oil/CPO) juga diprediksi ikut naik imbas perang.

Pemerintah berharap, dari kenaikan harga sejumlah komoditas ekspor itu bisa menjadi windfall (keuntungan) bagi Indonesia.

Menurut Febrio, sebenarnya tanpa menaikkan pungutan bea keluar maupun penambahan royalti, kenaikan harga komoditas ekspor secara otomatis membuat pendapatan negara ikut meningkat.

Meski demikian, pemerintah mempertimbangkan untuk mendapatkan tambahan pemasukan di tengah tekanan geopolitik.

The Ministry of Finance and the Ministry of ESDM Discuss Additional Royalties on Coal Exports

Syakirun Ni'am, Aprillia Ika – Editorial Team

THE MINISTRY of Finance (Kemenkeu) and the Ministry of Energy and Mineral Resources (ESDM) are currently discussing additional royalty levies or export fees (BE) from coal companies.

Febrio Kacaribu, Director General of the Directorate General of Economic and Fiscal Strategy (DJSEF), Ministry of Finance, said that the prices of several commodities were pushed up by the impact of the increase in crude oil prices due to the war.

"We are currently discussing with the Ministry of ESDM. There are various minerals that we are considering, some of which are subject to royalties and others to export duties," Febrio said when met at the Government Communications Agency office in Jakarta on Thursday (4/9/2026).

Febrio said that the prices of several other commodities, such as nickel, copper, and crude palm oil (CPO), are also predicted to rise due to the impact of the war.

The government hopes that the increase in the prices of a number of export commodities will result in a windfall (profit) for Indonesia.

According to Febrio, without increasing export duties or adding royalties, the increase in export commodity prices automatically increases state revenue.

However, the government is considering obtaining additional revenue amid geopolitical pressure.

"Nanti kita akan finalkan, nanti kalau sudah final baru kita umumkan," tutur Febrio.

Asumsi tambahan keuntungan dari sejumlah komoditas ekspor sebelumnya juga disampaikan Menteri Koordinator Bidang Perekonomian Airlangga Hartarto.

Dalam Sidang Kabinet Paripurna di Istana Negara, Jumat (13/3/2026), Airlangga menyampaikan ke Prabowo kenaikan harga perang dunia bisa membuat pemerintah mendapatkan windfall (keuntungan) dari Penerimaan Negara Bukan Pajak (PNBP).

Pendapatan negara itu menurutnya bisa menjadi kompensasi dari kenaikan harga minyak yang dibeli dari luar negeri.

"Nah kita bisa dalam tanda petik mengenakan pajak tambahan gitu," kata Airlangga. 🇮🇩

"We will finalize it later, and once it's final, we'll announce it," said Febrio.

Coordinating Minister for Economic Affairs Airlangga Hartarto also previously conveyed the assumption of additional profits from a number of export commodities.

In the Plenary Cabinet Session at the State Palace, Friday (13/3/2026), Airlangga conveyed to Prabowo that the increase in world war prices could allow the government to gain windfall (profit) from Non-Tax State Revenue (PNBP).

According to him, the state income could compensate for the increase in the price of oil purchased from abroad.

"Well, we can, in quotation marks, impose additional taxes," said Airlangga. 🇮🇩

[Kontari.co.id](https://www.kontari.co.id)

Di Tengah Tekanan Industri, Adaro Jaga Standar Lingkungan dengan PROPER Emas

Reporter: Leni Wandira | Editor: Ignatia
Maria Sri Sayekti

PT ADARO Indonesia kembali berada di peringkat PROPER Emas dari Kementerian Lingkungan Hidup. Posisi ini menunjukkan kinerja pengelolaan lingkungan perusahaan yang tetap terjaga di tengah aktivitas operasional pertambangan.

Capaian ini menjadi yang kedelapan bagi Adaro, sekaligus menandai tujuh kali berturut-turut perusahaan meraih PROPER Emas sejak 2019 hingga 2025. PROPER Emas sendiri merupakan peringkat tertinggi yang diberikan kepada perusahaan yang dinilai melampaui standar kepatuhan dalam pengelolaan lingkungan dan pemberdayaan masyarakat.

Amid Industry Pressure, Adaro Maintains Environmental Standards with Gold PROPER

Reporter: Leni Wandira | Editor: Ignatia
Maria Sri Sayekti

PT ADARO Indonesia has once again achieved a Gold PROPER rating from the Ministry of Environment. This position demonstrates the company's continued environmental management performance amidst its mining operations.

This achievement marks Adaro's eighth, and marks the company's seventh consecutive achievement of the Gold PROPER from 2019 to 2025. The Gold PROPER itself is the highest rating given to companies that are deemed to exceed compliance standards in environmental management and community empowerment.

Presiden Direktur PT Adaro Indonesia, Priyadi menegaskan keberlanjutan telah menjadi bagian utama dalam strategi bisnis perusahaan.

“Bagi kami, sustainability menjadi bagian inti dari strategi bisnis dan operasional perusahaan. Pendekatan responsible dan sustainable mining kami terjemahkan dalam tata kelola, keunggulan operasional, inovasi berkelanjutan, serta hubungan yang bertanggung jawab dengan karyawan, lingkungan, dan masyarakat,” ujar Priyadi.

Selama ini, Adaro menjalankan berbagai inisiatif yang tidak hanya berfokus pada kepatuhan, tetapi juga melampaui standar yang ditetapkan. Upaya tersebut mencakup pengelolaan lingkungan, efisiensi energi, hingga penurunan emisi gas rumah kaca di wilayah operasional.

Selain aspek lingkungan, perusahaan juga mendorong program pemberdayaan masyarakat di sekitar wilayah tambang. Salah satu program yang dikembangkan adalah Taman Wisata Menanti Laburan di Kalimantan Selatan yang mengusung konsep edukasi lingkungan.

Langkah tersebut menjadi bagian dari strategi perusahaan dalam mengintegrasikan operasional bisnis dengan prinsip keberlanjutan, sekaligus mendukung pencapaian target pembangunan berkelanjutan (SDGs).

Adapun, Penghargaan tersebut diserahkan langsung oleh Menteri Lingkungan Hidup, Hanif Faisol Nurofiq kepada Presiden Direktur PT Adaro Indonesia, Priyadi.

Dengan capaian ini, Adaro menunjukkan konsistensi dalam menjaga keseimbangan antara kinerja operasional dan tanggung jawab lingkungan di tengah tuntutan industri yang semakin ketat. 🌱

President Director of PT Adaro Indonesia, Priyadi, emphasized that sustainability has become a key part of the company's business strategy.

“For us, sustainability is a core part of our business and operational strategy. Our responsible and sustainable mining approach translates into good governance, operational excellence, continuous innovation, and responsible relationships with employees, the environment, and the community,” said Priyadi.

Adaro has implemented various initiatives that focus not only on compliance but also exceed established standards. These efforts include environmental management, energy efficiency, and greenhouse gas emission reduction in its operational areas.

In addition to environmental aspects, the company also promotes community empowerment programs around mining areas. One such program is the Menanti Laburan Tourism Park in South Kalimantan, which promotes environmental education.

This step is part of the company's strategy to integrate business operations with sustainability principles, while also supporting the achievement of the Sustainable Development Goals (SDGs).

Meanwhile, the award was presented directly by the Minister of Environment, Hanif Faisol Nurofiq to the President Director of PT Adaro Indonesia, Priyadi.

With this achievement, Adaro demonstrates consistency in maintaining a balance between operational performance and environmental responsibility amidst increasingly stringent industry demands. 🌱

INVESTOR.ID

Petrosea (PTRO) Buka Hasil RUPST

Penulis : Thresa Sandra Desfika

PT PETROSEA TBK (PTRO) melaksanakan rapat umum pemegang saham (RUPS) tahunan pada Kamis, 9 April 2026.

Pada tahun buku 2025, Petrosea menjadikan diversifikasi usaha sebagai pilar strategis dalam memperkuat ketahanan dan keberlanjutan kinerja. Melalui langkah ini, perusahaan tidak hanya memperluas sumber pendapatan, tetapi juga mengurangi ketergantungan pada satu segmen usaha. Strategi tersebut sekaligus membuka peluang pertumbuhan bisnis baru, memperluas jangkauan pasar ke kawasan regional, serta meningkatkan daya saing perusahaan di tengah dinamika industri yang semakin kompleks.

"Pencapaian ini mencerminkan efektivitas strategi yang dijalankan Petrosea dalam mendorong pertumbuhan yang berkelanjutan, sekaligus memperkuat fundamental kinerja di tengah berbagai tantangan yang dihadapi. Selain itu, momentum ini juga menjadi landasan penting bagi perusahaan untuk terus menjaga kesinambungan pertumbuhan ke depan, didukung oleh arah strategi jangka panjang yang berfokus pada penciptaan nilai tambah berkelanjutan bagi seluruh pemangku kepentingan," ujar Presiden Direktur PT Petrosea Tbk Michael dalam keterangan resmi, Kamis (9/4/2026).

Dari sisi kinerja keuangan, PTRO mencatatkan total pendapatan sebesar US\$ 886,46 juta, meningkat 28,32% dibandingkan US\$ 690,81 juta pada tahun sebelumnya.

Petrosea (PTRO) Releases AGM Results

Author: Thresa Sandra Desfika

PT PETROSEA TBK (PTRO) held its annual general meeting of shareholders (GMS) on Thursday, April 9, 2026.

In fiscal year 2025, Petrosea will make business diversification a strategic pillar to strengthen its resilience and sustainable performance. Through this initiative, the company will not only expand its revenue streams but also reduce its dependence on a single business segment. This strategy will also open up new business growth opportunities, expand its market reach into regional areas, and enhance its competitiveness amidst increasingly complex industry dynamics.

"This achievement reflects the effectiveness of Petrosea's strategy in driving sustainable growth while strengthening its performance fundamentals amidst the various challenges it faces. Furthermore, this momentum also serves as a crucial foundation for the company to maintain sustainable growth going forward, supported by a long-term strategic direction focused on creating sustainable added value for all stakeholders," said PT Petrosea Tbk President Director Michael in an official statement on Thursday (April 9, 2026).

In terms of financial performance, PTRO recorded total revenue of US\$ 886.46 million, an increase of 28.32% compared to US\$ 690.81 million in the previous year.

Laba bersih tercatat sebesar US\$ 35,01 juta, meningkat 251,75% dibandingkan US\$ 9,95 juta pada tahun sebelumnya. Sementara itu, laba yang dapat diatribusikan kepada pemilik entitas induk tercatat sebesar US\$28,81 juta, meningkat 197,02% dari US\$9,70 juta pada tahun 2024.

"Petrosea menyelesaikan akuisisi Hafar, HBS dan Scan-Bilt sebagai wujud implementasi dari strategi diversifikasi untuk memperkuat ketahanan dan keberlanjutan kinerja. Dengan selesainya akuisisi Hafar, perusahaan membentuk lini bisnis baru, yaitu EPCI Migas Lepas Pantai sebagai fondasi awal bagi pengembangan portofolio usaha ke sektor migas lepas pantai," ujar Direktur PT Petrosea Tbk Kartika Hendrawan.

Selain itu, RUPS menyetujui laporan tahunan dan laporan pertanggungjawaban direksi dan laporan tugas pengawasan dewan komisaris mengenai jalannya perusahaan dan tata usaha perusahaan untuk tahun buku yang berakhir 31 Desember 2025.

RUPS juga memberikan pembebasan sepenuhnya (*acquitt et de charge*) kepada dewan komisaris atas tugas pengawasannya dan direksi atas tugas pengurusannya selama tahun 2025.

RUPS menyetujui untuk mengangkat kembali seluruh anggota dewan komisaris dan direksi, sehingga susunan dewan komisaris dan direksi petrosea adalah tetap sebagai berikut:

Dewan Komisaris

Presiden Komisaris: Osman Sitorus (merangkap sebagai Komisaris Independen)
Komisaris: Prof. Ginandjar Kartasasmita
Komisaris: Djauhar Maulidi S.E., M.B.A.
Komisaris: Erwin Ciputra
Komisaris: Jenderal Pol (Purn.) Drs. Sutanto
Komisaris: Dr. Setia Untung Arimuladi S.H., M.Hum (Independen)

Net profit was recorded at US\$35.01 million, a 251.75% increase compared to US\$9.95 million in the previous year. Meanwhile, profit attributable to owners of the parent entity was recorded at US\$28.81 million, a 197.02% increase from US\$9.70 million in 2024.

"Petrosea has completed the acquisitions of Hafar, HBS, and Scan-Bilt as part of its diversification strategy to strengthen its resilience and performance sustainability. With the completion of the Hafar acquisition, the company has established a new business line, Offshore Oil and Gas EPCI, as the initial foundation for expanding its business portfolio into the offshore oil and gas sector," said Kartika Hendrawan, Director of PT Petrosea Tbk.

In addition, the GMS approved the annual report and accountability report of the board of directors and the supervisory report of the board of commissioners regarding the running of the company and company administration for the financial year ending December 31, 2025.

The GMS also granted full release (*acquitt et de charge*) to the board of commissioners for their supervisory duties and the board of directors for their management duties during 2025.

The GMS agreed to reappoint all members of the board of commissioners and directors, so that the composition of the board of commissioners and directors of Petrosea remains as follows:

Board of Commissioners

President Commissioner: Osman Sitorus (also serves as Independent Comm.)
Commissioner: Prof. Ginandjar Kartasasmita
Commissioner: Djauhar Maulidi SE, MBA
Commissioner: Erwin Ciputra
Commissioner: General Pol (Ret.) Drs. Sutanto
Commissioner: Dr. Setia Untung Arimuladi SH, M.Hum (Independent)

Direksi

Presiden Direktur: Michael
Direktur: Kartika Hendrawan
Direktur: Ruddy Santoso
Direktur: Meinara Kusumastuti
Direktur: Iman Darus Hikmahman. Editor:
Theresa Sandra Desfika

Board of Directors

President Director: Michael
Director: Kartika Hendrawan
Director: Ruddy Santoso
Director: Meinara Kusumastuti
Director: Iman Darus Hikmahman. Editor:
Theresa Sandra Desfika



Borong Anugerah PROPER, Bos MIND ID Ungkap Pentingnya Jaga Lingkungan

Verda Nano Setiawan, CNBC Indonesia

GRUP Holding Industri Pertambangan MIND ID berhasil meraih PROPER 2025 dari Kementerian Lingkungan Hidup (KLH). Diantara yang berhasil diboyong adalah PROPER Emas, PROPER Hijau dan Penghargaan Green Leadership.

Capaian ini menjadi bukti nyata komitmen perusahaan dalam menjalankan praktik usaha yang berwawasan lingkungan.

Direktur Strategi Hilirisasi dan Ekosistem Mineral MIND ID Tedy Badrujaman mengatakan penghargaan PROPER menjadi indikator penting dalam menilai kepatuhan perusahaan terhadap standar lingkungan yang ditetapkan oleh pemerintah.

"Nah itu dengan PROPER ini sebetulnya jadi warning buat semua perusahaan Untuk mengikuti aturan-aturan yang ada," ujar Tedy kepada CNBC Indonesia, dikutip Kamis (9/4/2026).

Tedy menegaskan seluruh anggota MIND ID wajib mengikuti kaidah good mining practice yang telah ditetapkan. Oleh sebab itu, pihaknya terus memantau untuk memastikan kegiatan operasional berjalan sesuai standar, sekaligus selaras dengan prinsip lingkungan, sosial, dan tata kelola (ESG).

Winning PROPER Awards, MIND ID Boss Reveals the Importance of Environmental Protection

Verda Nano Setiawan, CNBC Indonesia

THE MIND ID Mining Industry Holding Group has successfully received the PROPER 2025 award from the Ministry of Environment (KLH). Among the awards it received were the Gold PROPER, the Green PROPER, and the Green Leadership Award.

This achievement is concrete evidence of the company's commitment to implementing environmentally friendly business practices.

MIND ID's Director of Downstream Strategy and Mineral Ecosystems, Tedy Badrujaman, said the PROPER award is an important indicator in assessing a company's compliance with environmental standards set by the government.

"Well, PROPER actually serves as a warning to all companies to follow existing regulations," Tedy told CNBC Indonesia, quoted Thursday (April 9, 2026).

Tedy emphasized that all MIND ID members are required to adhere to established good mining practices. Therefore, his team continues to monitor operations to ensure they meet standards and align with environmental, social, and governance (ESG) principles.

"Nah di situ kan sudah ada SOP-SOP tersendiri bagaimana menambang, bagaimana memindahkan tanah penutupnya menyimpan dimana," katanya.

Lebih lanjut, ia menilai guna mengurangi dampak ke lingkungan maka setiap kegiatan penambangan harus direncanakan secara matang, termasuk dalam pengelolaan aliran air (water flow management). Hal ini penting untuk mencegah limpasan air yang tidak terkendali saat hujan, yang berpotensi menimbulkan kerusakan lingkungan.

Di sisi lain, Tedy memandang bahwa upaya untuk menjaga lingkungan sekitar tidak hanya berlaku pada aktivitas tambang, melainkan juga pada proses pengolahan (processing) yang tetap mengikuti ketentuan dan regulasi yang berlaku.

"Jadi PROPER ini justru keseluruhan, bukan hanya Good Mining Practice tapi juga pelaksanaan usaha seperti ISO 14000 untuk lingkungan," ujarnya.

Sebagaimana diketahui, Grup MIND ID meraih total 11 penghargaan, terdiri dari 2 PROPER Emas, 8 PROPER Hijau, dan 1 Penghargaan Green Leadership.

Penghargaan yang diraih Anggota Grup MIND ID meliputi: PT Aneka Tambang Tbk (Antam) dengan 5 PROPER Hijau, PT Indonesia Asahan Aluminium (Inalum) dengan 1 PROPER Emas dan 1 PROPER Hijau, serta PT Timah Tbk (TINS) dengan 1 PROPER Emas dan 2 PROPER Hijau.

Selanjutnya, Direktur Utama MIND ID, Maroef Sjamsoeddin, dianugerahi penghargaan Green Leadership dalam ajang ini. Penghargaan kepada pimpinan tertinggi MIND ID ini menjadi bukti nyata kepemimpinan bisnis yang berhasil mengintegrasikan program keberlanjutan lingkungan yang berdampak langsung pada capaian kinerja keberlanjutan seluruh Anggota Grup. (pgr/pgr)

"Well, there are already separate SOPs for how to mine, how to move the topsoil, and where to store it," he said.

Furthermore, he assessed that to reduce environmental impacts, every mining activity must be carefully planned, including water flow management. This is crucial to prevent uncontrolled water runoff during rainfall, which could potentially cause environmental damage.

On the other hand, Tedy views that efforts to protect the surrounding environment do not only apply to mining activities, but also to processing processes that still follow applicable provisions and regulations.

"So PROPER is actually comprehensive, not just Good Mining Practice but also business implementation such as ISO 14000 for the environment," he said.

As is known, the MIND ID Group won a total of 11 awards, consisting of 2 Gold PROPERs, 8 Green PROPERs, and 1 Green Leadership Award.

The awards won by MIND ID Group Members include: PT Aneka Tambang Tbk (Antam) with 5 Green PROPERs, PT Indonesia Asahan Aluminium (Inalum) with 1 Gold PROPER and 1 Green PROPER, and PT Timah Tbk (TINS) with 1 Gold PROPER and 2 Green PROPERs.

Furthermore, MIND ID's President Director, Maroef Sjamsoeddin, was presented with the Green Leadership Award at the event. This award, presented to MIND ID's top leadership, demonstrates the business's successful integration of environmental sustainability programs, which have a direct impact on the sustainability performance of all Group Members. (pgr/pgr)

Kontan.co.id

Ditopang Harga Batubara & Kontrak Penjualan Kuat di 2026, Cek Rekomendasi Saham ITMG

Reporter: Vatrisha Putri Nur | Editor: Noverius Laoli

PROSPEK kinerja PT Indo Tambangraya Megah Tbk (ITMG) pada tahun 2026 dinilai masih stabil, meskipun diwarnai berbagai dinamika baik dari sisi global maupun industri batubara.

Analisis Maybank Sekuritas, Hasan Barakwan, mengungkapkan visibilitas kinerja ITMG dalam jangka pendek masih sangat baik.

Hal ini ditopang oleh kuatnya kontrak penjualan di awal tahun, sehingga memberikan kepastian pendapatan dalam waktu dekat. Sehingga terdapat potensi perbaikan dari sisi biaya operasional pada paruh kedua 2026.

Selain itu, harga batubara acuan yang lebih tinggi serta peningkatan *average selling price* (ASP) berpotensi mengimbangi prospek produksi yang relatif lebih lemah.

Lebih lanjut perlu diketahui, meski belum sepenuhnya rampung, Kementerian Energi dan Sumber Daya Mineral (ESDM) tercatat telah menyetujui sekitar 580 juta ton produksi batubara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 per Senin (6/4/2026).

Hasan mencatat, walau persetujuan penuh RKAB tahunan masih menunggu, ITMG menargetkan produksi kuartal I 2026 sebesar 5,1 juta ton (termasuk uji coba tambang NPR sebesar 0,1 juta ton), dengan dukungan kuota kuartal I yang telah diamankan.

Supported by Coal Prices and Strong Sales Contracts in 2026, Check Out ITMG's Stock Recommendations

Reporter: Vatrisha Putri Nur | Editor: Noverius Laoli

THE PERFORMANCE prospects of PT Indo Tambangraya Megah Tbk (ITMG) in 2026 are considered stable, despite various dynamics both globally and in the coal industry.

Maybank Securities analyst Hasan Barakwan said ITMG's short-term performance visibility remains excellent.

This is supported by strong sales contracts at the beginning of the year, providing near-term revenue certainty. This, in turn, provides potential for improvements in operating costs in the second half of 2026.

In addition, higher benchmark coal prices and an increase *in the average selling price* (ASP) have the potential to offset the relatively weaker production outlook.

Furthermore, it should be noted that, although not yet fully completed, the Ministry of Energy and Mineral Resources (ESDM) has approved approximately 580 million tons of coal production in the 2026 Work Plan and Budget (RKAB) as of Monday (6/4/2026).

Hasan noted that, although full approval of the annual RKAB is still pending, ITMG is targeting first-quarter 2026 production of 5.1 million tons (including NPR mine trials of 0.1 million tons), supported by the first-quarter quota that has been secured.

"Perusahaan memperkirakan hanya akan ada penyesuaian moderat untuk target setahun penuh," jelas Hasan dalam riset 10 Maret 2026.

Senada, Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, menilai bahwa penetapan kuota produksi batubara nasional dalam RKAB 2026 serta kenaikan harga batubara global menjadi sentimen positif bagi kinerja ITMG.

Ia menjelaskan, ITMG menargetkan volume penjualan batubara pada kuartal I-2026 sebesar 6,8 juta ton. Angka tersebut mencerminkan sekitar 27,5% dari total volume penjualan yang dicatatkan perseroan pada tahun buku 2025 sebesar 24,7 juta ton.

"Dengan target produksi dan penjualan tersebut, ITMG memiliki perlindungan yang cukup kuat terhadap volatilitas harga batubara dalam jangka pendek," ujar Nafan kepada Kontan, Kamis (9/4/2026).

Hasan juga menyebut visibilitas penjualan ITMG pada kuartal I-2026 tergolong sangat kuat. Hal ini tercermin dari target penjualan sebesar 6,8 juta ton tersebut bahkan telah terkontrak sekitar 98% - 99%.

Selain itu, perseroan juga memiliki tambahan buffer pasokan sekitar 3 juta sampai 4 juta ton batubara dari pihak ketiga untuk sepanjang tahun.

Di sisi operasional, Hasan mencermati adanya peningkatan sementara strip ratio pada kuartal I-2026 ke kisaran 9,0-12,6 kali. Kenaikan ini dipicu oleh aktivitas *pre-stripping* di sejumlah tambang utama, seperti Bharinto Ekatama (BEK) dan Indominco Mandiri (IMM).

Namun demikian, manajemen memperkirakan strip ratio tersebut akan menurun secara bertahap seiring berjalannya waktu. Penurunan ini diharapkan dapat mendorong efisiensi biaya operasional, khususnya pada paruh kedua 2026.

"The company expects only moderate adjustments to its full-year targets," Hasan explained in a March 10, 2026, research report.

Similarly, Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, assessed that the determination of the national coal production quota in the 2026 RKAB and the increase in global coal prices were positive sentiments for ITMG's performance.

He explained that ITMG is targeting coal sales volume of 6.8 million tons in the first quarter of 2026. This figure represents approximately 27.5% of the company's total sales volume of 24.7 million tons in the 2025 fiscal year.

"With these production and sales targets, ITMG has strong protection against short-term coal price volatility," Nafan told Kontan on Thursday (April 9, 2026).

Hasan also stated that ITMG's sales visibility in the first quarter of 2026 is very strong. This is reflected in the sales target of 6.8 million tons, which has already been approximately 98% to 99% contracted.

In addition, the company also has an additional supply buffer of around 3 million to 4 million tons of coal from third parties for the entire year.

On the operational side, Hasan noted a temporary increase in the strip ratio in the first quarter of 2026, reaching between 9.0 and 12.6 times. This increase was driven by *pre-stripping* activities at several major mines, such as Bharinto Ekatama (BEK) and Indominco Mandiri (IMM).

However, management estimates the strip ratio will gradually decrease over time. This reduction is expected to drive operational cost efficiencies, particularly in the second half of 2026.

Lebih lanjut Analisis BRI Danareksa Sekuritas Kafi Ananta dalam riset 31 Maret 2026 mengungkapkan bahwa ITMG berpotensi diuntungkan dari tren penguatan harga batubara, yang tercermin dari revisi naik asumsi *average selling price* (ASP) untuk periode 2026-2028.

"Kami menaikkan asumsi ASP tahun 2026–2028 masing-masing menjadi US\$ 101, US\$ 83, dan US\$ 72 per ton, sejalan dengan proyeksi harga batu bara Newcastle yang juga lebih tinggi," ujar Kafi.

Ia menjelaskan, asumsi harga batubara Newcastle diperkirakan berada di level US\$ 130 per ton pada 2026, US\$ 120 per ton pada 2027, dan US\$ 110 per ton pada 2028.

Proyeksi ini mencerminkan skenario moderat peningkatan permintaan batubara di tengah dinamika geopolitik, khususnya konflik di kawasan Timur Tengah.

Dari laporan keuangan, pendapatan bersih ITMG terkoreksi 18,26% *year on year* (yoy) menjadi US\$ 1,88 miliar pada 2025, dari tahun sebelumnya US\$ 2,30 miliar.

Pun laba bersih yang dapat diatribusikan kepada pemilik entitas induk juga menyusut sebesar 48,96% yoy menjadi US\$ 190,94 juta pada 2025, dari sebelumnya yaitu US\$ 374,12 juta.

Kendati demikian, Hasan memperkirakan kinerja keuangan ITMG pada 2026 akan mengalami perbaikan.

Di mana pendapatan diproyeksi mencapai US\$ 2,11 miliar, meningkat 12,4% dibandingkan realisasi 2025. Sejalan dengan itu, laba bersih juga diproyeksikan naik 11,5% menjadi US\$ 213 juta pada 2026.

Dengan mempertimbangkan berbagai faktor tersebut, Nafan merekomendasikan saham ITMG untuk *hold* dan target harga di level Rp 28.525 per saham.

Furthermore, BRI Danareksa Sekuritas analyst Kafi Ananta in a research dated March 31, 2026, revealed that ITMG has the potential to benefit from the strengthening trend in coal prices, as reflected in the upward revision of the *average selling price* (ASP) assumption for the 2026-2028 period.

"We are raising our ASP assumptions for 2026–2028 to US\$101, US\$83, and US\$72 per tonne, respectively, in line with the projected higher Newcastle coal price," Kafi said.

He explained that the assumed price of Newcastle coal is estimated to be at US\$130 per ton in 2026, US\$120 per ton in 2027, and US\$110 per ton in 2028.

This projection reflects a moderate scenario of increasing coal demand amid geopolitical dynamics, particularly conflicts in the Middle East region.

According to the financial report, ITMG's net income declined 18.26% *year-on-year* (yoy) to US\$1.88 billion in 2025, from US\$2.30 billion in the previous year.

Net profit attributable to owners of the parent entity also decreased by 48.96% year-on-year to US\$190.94 million in 2025, from US\$374.12 million previously.

However, Hasan estimates that ITMG's financial performance will improve in 2026.

Where revenue is projected to reach US\$ 2.11 billion, an increase of 12.4% compared to the 2025 realization. In line with that, net profit is also projected to increase 11.5% to US\$ 213 million in 2026.

Taking these factors into consideration, Nafan recommends *holding* ITMG shares with a target price of Rp 28,525 per share.

Ada pun Hasan dan Kafi sama-sama merekomendasikan buy ITMG dengan target harga masing-masing Rp 33.500 dan 34.000 per saham. 📈

Hasan and Kafi both recommended buying ITMG with target prices of Rp 33,500 and Rp 34,000 per share, respectively. 📈

INVESTOR.ID

INCO Akan Eksekusi Opsi Tambah Saham

Penulis : Jauhari Mahardhika

PT VALE Indonesia Tbk (INCO) akan mengeksekusi opsi penambahan kepemilikan saham hingga 30% di proyek-proyek smelter berteknologi *high pressure acid leach* (HPAL), terutama pada JV Pomalaa dan Sorowako.

Rencana itu diungkapkan oleh manajemen Vale Indonesia (INCO) dalam *earnings call* bersama para pelaku pasar, Rabu (8/4/2026), seperti dikutip Stockbit Sekuritas dalam catatannya, Kamis (9/4/2026).

"Opsi *top up* hingga 30% di JV Pomalaa dan Sorowako paling cepat dieksekusi pada 2027 dan sudah dimasukkan ke rencana *capex*," ungkap *Investment Analyst* Stockbit Sekuritas, Theodorus Melvin.

Adapun pertimbangan utama INCO mengeksekusi opsi kepemilikan di proyek-proyek HPAL bukan hanya terkait EBITDA positif, tetapi juga kualitas smelter HPAL saat beroperasi.

Saat ini, INCO merupakan pemilik minoritas di seluruh proyek HPAL dengan kepemilikan di Bahodopi sudah final, sedangkan di Pomalaa dan Sorowako masih berupa opsi yang belum di-eksekusi.

Progres pembangunan tambang di Pomalaa telah mencapai 60% per Januari 2026, sedangkan progres pembangunan HPAL sekitar 53% dengan target beroperasi pada kuartal III-2026.

INCO Will Exercise Option to Increase Shares

Author: Jauhari Mahardhika

PT VALE Indonesia Tbk (INCO) will exercise its option to increase its share ownership by up to 30% in high pressure acid leach (HPAL) smelter projects, particularly in the Pomalaa and Sorowako JVs.

The plan was revealed by Vale Indonesia (INCO) management in an *earnings call* with market players, Wednesday (8/4/2026), as quoted by Stockbit Sekuritas in its notes, Thursday (9/4/2026).

"The *top-up* option of up to 30% in the Pomalaa and Sorowako JVs will be executed no sooner than 2027 and has been included in the *capital expenditure plan*," said Stockbit Sekuritas *Investment Analyst*, Theodorus Melvin.

INCO's primary consideration in exercising its ownership option in HPAL projects is not only related to positive EBITDA, but also the quality of the HPAL smelter during operation.

Currently, INCO is a minority owner in all HPAL projects with ownership in Bahodopi finalized, while in Pomalaa and Sorowako it is still an unexercised option.

The Pomalaa mine development progress had reached 60% as of January 2026, while the HPAL development progress was around 53% with a target of operation in the third quarter of 2026.

"Pengiriman bijih perdana dipercepat 2 bulan menjadi Februari 2026 untuk persiapan uji coba," sebut Melvin.

Lalu, di Bahodopi, progres pembangunan tambang hampir rampung, yaitu sekitar 99% per Januari 2026. Progres pembangunan HPAL mencapai 21,5% dengan target beroperasi pada kuartal IV-2026.

Sedangkan Sorowako limonit masih tahap awal dengan progres pembangunan tambang sekitar 37% per Januari 2026, sementara progres pembangunan HPAL mencapai 17% dengan target beroperasi pada kuartal II-2027.

Selain progres ekspansi, manajemen INCO juga mengungkapkan biaya tunai (*cash cost*) nikel matte di tengah ketegangan Timur Tengah. Manajemen INCO berupaya menjaga *cash cost* nikel matte di bawah US\$ 10.000/ton selama 2026 dibandingkan realisasi 2025 yang sebesar US\$ 9.339/ton.

Manajemen menjelaskan bahwa *inventory* energi perseroan mencapai 2 bulan dengan sumber energi terdiversifikasi (air, diesel, batu bara) dan *inventory* sulfur berkisar 33-35 minggu (8-9 bulan) sebagai *buffer*.

Target Harga Saham

INCO juga sedang mengeksplor teknologi OESBF untuk memonetisasi saprolit berkadar rendah, mengoptimasi proses pengeringan pada *kiln*, dan proses penambangan via *EV hauling trucks*.

Mengenai penjualan bijih saprolit, INCO mengungkapkan bahwa dari RKAB sebesar 8,1 juta wmt, perseroan mengalokasikan sekitar 5-6 juta wmt untuk memproduksi bijih saprolit. Sisanya 2 juta wmt untuk bijih limonit.

Manajemen mengekspektasikan *cash cost* US\$ 18/ton –termasuk royalti– untuk Blok Bahodopi, sementara *cash cost* untuk Blok Pomalaa diperkirakan lebih rendah karena memiliki skala yang lebih besar.

"The initial ore shipment has been accelerated by two months to February 2026 in preparation for the trial," Melvin said.

Then, in Bahodopi, the mine construction progress is almost complete, which is around 99% as of January 2026. The HPAL construction progress has reached 21.5% with a target of operation in the fourth quarter of 2026.

Meanwhile, Sorowako limonite is still in its early stages, with mine development progress of around 37% as of January 2026, while HPAL development progress has reached 17%, with a target of operation in the second quarter of 2027.

In addition to expansion progress, INCO management also disclosed its nickel matte *cash costs* amid Middle East tensions. INCO management is striving to keep nickel matte *cash costs* below US\$10,000/ton through 2026, compared to US\$9,339/ton in 2025.

Management explained that the company's energy *inventory* reached 2 months with diversified energy sources (water, diesel, coal) and sulfur *inventory* of around 33-35 weeks (8-9 months) as a *buffer*.

Stock Price Target

INCO is also exploring OESBF technology to monetize low-grade saprolite, optimize the drying process in *kilns*, and the mining process via *EV hauling trucks*.

Regarding saprolite ore sales, INCO revealed that of its 8.1 million wmt budget (RKAB), the company allocated approximately 5-6 million wmt for saprolite ore production. The remaining 2 million wmt was for limonite ore.

Management expects a *cash cost* of US\$18/ton – including royalties – for the Bahodopi Block, while *cash costs* for the Pomalaa Block are expected to be lower due to its larger scale.

"Manajemen INCO mengindikasikan harga jual yang lebih baik pada kuartal I-2026 dibandingkan kuartal IV-2025, tapi tidak menyebutkan angkanya," pungkas Melvin.

Sementara itu, Macquarie dalam risetnya menilai bahwa pembatasan kuota produksi nikel bakal mengangkat harga di pasar global. Bagi broker ini, kenaikan harga nikel lebih berimbas ke harga saham ketimbang produksi. Ini membuka potensi *re-rating* semua saham nikel.

Macquarie memprediksi pendapatan dan laba bersih INCO tahun 2026 mencapai US\$ 1,6 miliar dan US\$ 337 juta dibandingkan 2025 yang sebesar US\$ 1 miliar dan US\$ 74 juta.

Macquarie menyematkan rekomendasi *outperform* untuk saham INCO dengan target harga Rp 8.800. Editor: Jauhari Mahardhika

"INCO management indicated a better selling price in the first quarter of 2026 compared to the fourth quarter of 2025, but did not specify the figure," Melvin concluded.

Meanwhile, Macquarie, in its research, assessed that limiting nickel production quotas would raise prices on the global market. According to the broker, the increase in nickel prices would have a greater impact on stock prices than production. This opens up the potential for a *re-rating* of all nickel stocks.

Macquarie predicts INCO's revenue and net profit in 2026 will reach US\$1.6 billion and US\$337 million, respectively, compared to US\$1 billion and US\$74 million in 2025.

Macquarie has an *outperform* recommendation for INCO shares with a target price of Rp 8,800. Editor: Jauhari Mahardhika

Bisnis.com

Petrosea (PTRO) Pacu Ekspansi, Bentuk Bisnis Migas Lepas Pantai

Penulis : Annisa Kurniasari Saumi

EMITEN Prajogo Pangestu PT Petrosea Tbk. (PTRO) melakukan ekspansi dengan membentuk lini bisnis baru, yaitu EPCI Migas Lepas Pantai usai menyelesaikan akuisisi Hafar, HBS, dan Scan-Bilt.

Dalam keterangan resminya, PTRO menyampaikan sepanjang tahun 2025, PTRO menjadikan diversifikasi usaha sebagai pilar strategis dalam memperkuat ketahanan dan keberlanjutan kinerja.

Petrosea (PTRO) Accelerates Expansion, Establishes Offshore Oil and Gas Business

Author: Annisa Kurniasari Saumi

PRAJOGO Pangestu issuer PT Petrosea Tbk. (PTRO) is expanding by establishing a new business line, namely Offshore Oil and Gas EPCI, after completing the acquisitions of Hafar, HBS, and Scan-Bilt.

In its official statement, PTRO stated that throughout 2025, PTRO will make business diversification a strategic pillar in strengthening the resilience and sustainability of its performance.

Manajemen PTRO menuturkan melalui langkah ini, PTRO tidak hanya memperluas sumber pendapatan, tetapi juga mengurangi ketergantungan pada satu segmen usaha. Strategi tersebut sekaligus membuka peluang pertumbuhan bisnis baru, memperluas jangkauan pasar ke kawasan regional, serta meningkatkan daya saing PTRO di tengah dinamika industri yang semakin kompleks.

“Pencapaian ini mencerminkan efektivitas strategi yang dijalankan Petrosea dalam mendorong pertumbuhan yang berkelanjutan, sekaligus memperkuat fundamental kinerja di tengah berbagai tantangan yang dihadapi,” ujar Michael, Presiden Direktur PTRO dalam keterangan resminya, Kamis (9/4/2026).

Selain itu, lanjutnya, momentum ini juga menjadi landasan penting bagi PTRO untuk terus menjaga kesinambungan pertumbuhan ke depan, didukung oleh arah strategi jangka panjang yang berfokus pada penciptaan nilai tambah berkelanjutan bagi seluruh pemangku kepentingan.

Dia menambahkan dari sisi kinerja keuangan, PTRO mencatatkan total pendapatan sebesar US\$886,46 juta, meningkat 28,32% dibandingkan US\$690,81 juta pada tahun sebelumnya.

Laba bersih PTRO tercatat sebesar US\$35,01 juta, meningkat 251,75% dibandingkan US\$9,95 juta pada tahun sebelumnya. Sementara itu, laba yang dapat diatribusikan kepada pemilik entitas induk tercatat sebesar US\$28,81 juta, meningkat 197,02% dari US\$9,70 juta pada tahun 2024.

Direktur PTRO Kartika Hendrawan menjelaskan PTRO menyelesaikan akuisisi Hafar, HBS dan Scan-Bilt sebagai wujud implementasi dari strategi diversifikasi untuk memperkuat ketahanan dan keberlanjutan kinerja.

PTRO management stated that through this step, PTRO not only expands revenue streams but also reduces reliance on a single business segment. This strategy also opens up new business growth opportunities, expands market reach into regional areas, and enhances PTRO's competitiveness amidst increasingly complex industry dynamics.

"This achievement reflects the effectiveness of Petrosea's strategy in driving sustainable growth while strengthening its performance fundamentals amidst the various challenges it faces," said Michael, President Director of PTRO, in an official statement on Thursday (April 9, 2026).

Furthermore, he continued, this momentum also serves as an important foundation for PTRO to continue maintaining sustainable growth going forward, supported by a long-term strategic direction that focuses on creating sustainable added value for all stakeholders.

He added that in terms of financial performance, PTRO recorded total revenue of US\$886.46 million, an increase of 28.32% compared to US\$690.81 million in the previous year.

PTRO's net profit was recorded at US\$35.01 million, a 251.75% increase compared to US\$9.95 million in the previous year. Meanwhile, profit attributable to owners of the parent entity was recorded at US\$28.81 million, a 197.02% increase from US\$9.70 million in 2024.

PTRO Director Kartika Hendrawan explained that PTRO completed the acquisition of Hafar, HBS, and Scan-Bilt as a form of implementing a diversification strategy to strengthen the resilience and sustainability of performance.

"Dengan selesainya akuisisi Hafar, Perusahaan membentuk lini bisnis baru, yaitu EPCI Migas Lepas Pantai sebagai fondasi awal bagi pengembangan portofolio usaha ke sektor migas lepas pantai," ucap Kartika.

Lebih lanjut, PTRO menyampaikan telah menyelenggarakan RUPS hari ini, Kamis (9/4/2026). RUPS menyetujui laporan tahunan dan laporan pertanggungjawaban Direksi dan laporan tugas pengawasan Dewan Komisaris mengenai jalannya Perusahaan dan tata usaha Perusahaan untuk tahun buku yang berakhir 31 Desember 2025. RUPS juga memberikan pembebasan sepenuhnya (acquitt et de charge) kepada Dewan Komisaris atas tugas pengawasannya dan Direksi atas tugas pengurusannya selama tahun 2025.

RUPS juga menyetujui untuk mengangkat kembali seluruh anggota Dewan Komisaris dan Direksi, sehingga susunan Dewan Komisaris dan Direksi Petrosea adalah tetap sebagai berikut.

Dewan Komisaris

Presiden Komisaris: Osman Sitorus
(merangkap sebagai Komisaris Independen)

Komisaris: Ginandjar Kartasasmita

Komisaris: Djauhar Maulidi

Komisaris: Erwin Ciputra

Komisaris: Sutanto

Komisaris: Setia Untung Arimuladi

Direksi

Presiden Direktur: Michael

Direktur: Kartika Hendrawan

Direktur: Ruddy Santoso

Direktur: Meinar Kusumastuti

Direktur: Iman Darus Hikhman. Editor :
Ibad Durrohman

"With the completion of the Hafar acquisition, the Company has established a new business line, namely Offshore Oil and Gas EPCI, as the initial foundation for developing its business portfolio into the offshore oil and gas sector," said Kartika.

Furthermore, PTRO announced that it had held a GMS today, Thursday (9/4/2026). The GMS approved the annual report and accountability report of the Board of Directors and the supervisory report of the Board of Commissioners regarding the running of the Company and the Company's administration for the financial year ending 31 December 2025. The GMS also granted full release (acquitt et de charge) to the Board of Commissioners for its supervisory duties and the Board of Directors for its management duties during 2025.

The GMS also agreed to reappoint all members of the Board of Commissioners and Directors, so that the composition of Petrosea's Board of Commissioners and Directors remains as follows.

Board of Commissioners

President Commissioner: Osman Sitorus
(also serves as Independent Commissioner)

Commissioner: Ginandjar Kartasasmita

Commissioner: Djauhar Maulidi

Commissioner: Erwin Ciputra

Commissioner: Sutanto

Commissioner: Setia Untung Arimuladi

Board of Directors

President Director: Michael

Director: Kartika Hendrawan

Director: Ruddy Santoso

Director: Meinar Kusumastuti

Director: Iman Darus Hikhman. Editor :
Ibad Durrohman



Bukti Kepemimpinan Hijau di Sektor Tambang, Dirut MIND ID Raih Green Leadership

Sigit Sudadi

KEMENTERIAN Lingkungan Hidup kembali menggelar ajang bergengsi Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER) 2025, sebuah panggung apresiasi bagi dunia usaha yang dinilai berhasil mengintegrasikan prinsip keberlanjutan dalam operasional bisnisnya.

Dalam momentum tersebut, sorotan tertuju pada Direktur Utama MIND ID, Maroef Sjamsoeddin, yang dianugerahi penghargaan Green Leadership. Penghargaan ini bukan sekadar simbol, melainkan penegasan atas kepemimpinan yang mampu membawa transformasi hijau secara nyata di lingkungan industri pertambangan.

Di bawah kepemimpinan Maroef, Grup MIND ID dinilai berhasil mengorkestrasi berbagai inovasi sosial dan lingkungan yang memberikan dampak positif, baik bagi ekosistem maupun masyarakat. Capaian ini mencerminkan keberhasilan integrasi strategi bisnis dengan agenda keberlanjutan, yang kini menjadi tolok ukur baru dalam industri ekstraktif.

Penghargaan Green Leadership sendiri merupakan kategori khusus yang menitikberatkan pada peran pemimpin dalam mendorong efisiensi energi, transformasi hijau, serta komitmen jangka panjang terhadap perlindungan lingkungan. Dalam konteks ini, kepemimpinan bukan hanya soal kinerja finansial, tetapi juga tanggung jawab ekologis.

Proving Green Leadership in the Mining Sector, MIND ID's CEO Wins Green Leadership Award

Sigit Sudadi

THE MINISTRY of Environment is once again holding the prestigious 2025 Corporate Performance Rating Program in Environmental Management (PROPER), a platform to recognize businesses deemed successful in integrating sustainability principles into their operations.

During the event, the spotlight was on MIND ID's President Director, Maroef Sjamsoeddin, who was presented with the Green Leadership Award. This award is not merely symbolic, but rather an affirmation of leadership capable of bringing about a real green transformation in the mining industry.

Under Maroef's leadership, the MIND ID Group has been recognized for successfully orchestrating various social and environmental innovations that have had a positive impact on both the ecosystem and society. This achievement reflects the successful integration of business strategy with the sustainability agenda, which has now become a new benchmark in the extractive industry.

The Green Leadership Award itself is a special category that emphasizes the role of leaders in promoting energy efficiency, green transformation, and long-term commitment to environmental protection. In this context, leadership is not just about financial performance, but also about ecological responsibility.

Menteri Lingkungan Hidup sekaligus Kepala Badan Pengendalian Lingkungan Hidup, Hanif Faisol Nurofiq, menegaskan bahwa PROPER merupakan bentuk apresiasi negara terhadap perusahaan yang menjalankan tata kelola lingkungan secara konsisten.

"Tujuan dari anugerah ini adalah memberikan penghargaan atas upaya para unit usaha dan pimpinan perusahaan dalam menerapkan kaidah tata kelola lingkungan yang baik," ujar Hanif.

Ia menekankan bahwa kepatuhan perusahaan diukur melalui kelengkapan dokumen lingkungan yang dilaporkan secara berkala, termasuk evaluasi setiap enam bulan. Dari proses tersebut, pemerintah dapat menilai tingkat ketaatan sekaligus komitmen perusahaan dalam menjaga lingkungan.

Lebih jauh, Hanif optimistis bahwa capaian PROPER tidak hanya menjadi kebanggaan dari sisi kepatuhan, tetapi juga membawa dampak strategis bagi bisnis. Menurutnya, perusahaan dengan kinerja lingkungan yang baik cenderung mendapatkan kepercayaan lebih besar dari investor, yang pada akhirnya berkontribusi terhadap peningkatan nilai perusahaan.

"Dari sisi bisnis, capaian PROPER juga memberikan nilai tambah karena meningkatkan kepercayaan investor," ujarnya.

Ia juga memberikan apresiasi kepada para pemimpin perusahaan yang berhasil meraih predikat hijau, karena dinilai telah berkontribusi dalam berbagai aspek, mulai dari efisiensi sumber daya, pencegahan pencemaran, hingga penguatan ekonomi masyarakat.

Ajang PROPER sendiri merupakan implementasi mandat Undang-Undang Nomor 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup. Lebih dari sekadar penghargaan, PROPER menjadi cerminan arah baru dunia usaha —bahwa keberlanjutan kini bukan lagi pilihan, melainkan keharusan.

The Minister of Environment and Head of the Environmental Control Agency, Hanif Faisol Nurofiq, emphasized that PROPER is a form of state appreciation for companies that consistently implement environmental management.

"The purpose of this award is to recognize the efforts of business units and company leaders in implementing good environmental governance principles," said Hanif.

He emphasized that corporate compliance is measured through the completeness of environmental documentation reported periodically, including six-monthly evaluations. Through this process, the government can assess a company's level of compliance and commitment to environmental protection.

Furthermore, Hanif is optimistic that achieving PROPER is not only a matter of pride from a compliance perspective but also has strategic implications for businesses. He believes that companies with good environmental performance tend to gain greater investor trust, ultimately contributing to increased company value.

"From a business perspective, PROPER achievement also provides added value because it increases investor confidence," he said.

He also expressed his appreciation to the company leaders who successfully achieved the green predicate, as they were deemed to have contributed in various aspects, ranging from resource efficiency, pollution prevention, to strengthening the community's economy.

The PROPER event itself implements the mandate of Law Number 32 of 2009 concerning Environmental Protection and Management. More than just an award, PROPER reflects a new direction in the business world—that sustainability is no longer an option, but a necessity.

Dengan raihan ini, MIND ID tidak hanya memperkuat posisinya sebagai holding industri pertambangan, tetapi juga sebagai pelopor transformasi hijau di sektor strategis Indonesia. 🌱

With this achievement, MIND ID not only strengthens its position as a mining industry holding company, but also as a pioneer of green transformation in Indonesia's strategic sector. 🌱



RKAB Nikel-Batu Bara Belum Kelar Usai Relaksasi, Produksi Distop?

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan hingga saat ini sudah menyetujui sekitar 210 juta ton volume produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 komoditas nikel, serta sekitar 580 juta ton untuk komoditas batu bara.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengaku proses persetujuan RKAB 2026 masih terus berlanjut, dengan target kuota kumulatif produksi bijih nikel dalam RKAB tahun ini disetujui sebanyak 260 juta ton dan batu bara sekitar 600 juta ton.

Tri menyatakan sejumlah perusahaan pertambangan —yang masih belum mendapatkan persetujuan RKAB hingga periode relaksasi berakhir per 31 Maret 2026— masih dapat melanjutkan produksinya. Namun, jika RKAB yang diajukan sudah mendapatkan penolakan kedua, maka produksi harus distop.

“Kalau sudah penolakan kedua *enggak* bisa, tetapi kalau baru penolakan pertama masih bisa,” kata Tri ditemui di Kompleks Istana Kepresidenan, Rabu (8/4/2026).

Nickel-Coal RKAB Not Yet Completed After Relaxation, Will Production Be Halted?

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that it has approved approximately 210 million tons of nickel production volume in the 2026 Work Plan and Budget (RKAB), as well as approximately 580 million tons for coal.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, admitted that the approval process for the 2026 RKAB is still ongoing, with the cumulative quota target for nickel ore production in this year's RKAB approved at 260 million tons and coal at around 600 million tons.

Tri stated that several mining companies—who still haven't received RKAB approval by the end of the relaxation period on March 31, 2026— can still continue production. However, if their proposed RKAB is rejected a second time, production must be halted.

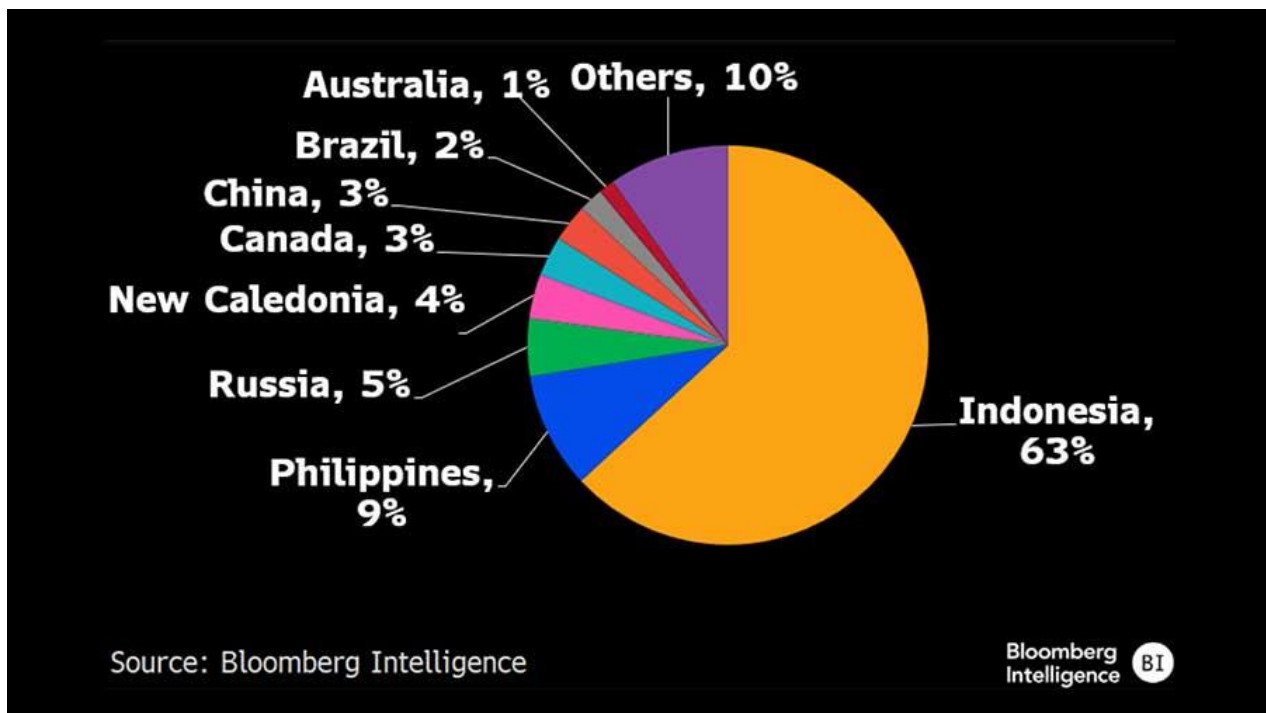
“If it's a second rejection, *it's not* possible, but if it's just the first rejection, it's still possible,” said Tri when met at the Presidential Palace Complex, Wednesday (8/4/2026).

Tri mengungkapkan hingga saat ini sudah merestui RKAB nikel sejumlah 210 juta ton. Dengan begitu, dia menyatakan proses persetujuan RKAB 2026 untuk komoditas tersebut sudah hampir rampung.

“Nikel sudah hampir semua. [Kuota produksi dalam RKAB 2026 sekitar] 260-an [juta ton]. [Saat ini sudah direstui sekitar] 210-an [juta ton],” kata Tri.

Tri revealed that he has approved the nickel budget plan (RKAB) for 210 million tons. He therefore stated that the 2026 RKAB approval process for this commodity is nearly complete.

“Nickel is almost complete. [The production quota in the 2026 RKAB is around] 260 million tons. [Currently, around] 210 million tons have been approved,” said Tri.



Nickel Mine Production by Country (11M25) (Bloomberg Intelligence)

Adapun, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini sebelumnya direncanakan di rentang 260 juta ton sampai 270 juta ton. Target tersebut merosot lebar jika dibandingkan dengan produksi dalam RKAB tahun sebelumnya sebanyak 379 juta ton.

Kementerian ESDM juga berwacana memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 ditargetkan sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 790 juta ton.

Meanwhile, the cumulative nickel ore production quota in this year's RKAB was previously planned at 260 million to 270 million tons. This target is significantly lower than the 379 million tons in the previous year's RKAB.

The Ministry of Energy and Mineral Resources is also discussing cutting this year's coal production target in the 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is targeted at around 600 million tons, down from the realized production in 2025 of 790 million tons.

Dalam kesempatan lain, Menteri ESDM Bahlil Lahadalia memang tengah mempertimbangkan untuk memberikan relaksasi yang terukur terhadap kuota produksi dua komoditas unggulan Indonesia tersebut.

Dia menegaskan Kementerian ESDM bisa saja memberikan relaksasi bagi penambang untuk mengajukan revisi kuota produksi secara terbatas, dengan syarat harga komoditas tersebut dalam kondisi stabil.

"Dalam rangka pengendalian supply and demand terhadap batu bara maupun nikel sampai dengan hari ini tidak ada perubahan kebijakan apa-apa dari Menteri ESDM," ujar Bahlil di Istana Presiden Jakarta, akhir Maret lalu.

"Kalau harganya stabil terus, bagus, kita akan bagaimana membuat relaksasi tetapi terukur terhadap perencanaan produksi. Jadi semuanya masih dalam batas-batas koordinasi dengan pasar, kemudian kebutuhan *supply and demand*," tegas Bahlil.

Adapun, salah satu pejabat di Ditjen Minerba sempat mengungkapkan relaksasi produksi sebesar 25% dari target RKAB lama sudah tidak berlaku lagi.

Sebelumnya, ESDM memberikan relaksasi bagi penambang yang belum mendapatkan persetujuan RKAB 2026 yakni dapat melakukan produksi sebesar 25% dari rencana produksi 2026 yang tertuang dalam RKAB tiga tahunan, meskipun penyesuaian RKAB 2026 belum disetujui.

Akan tetapi, ketentuan tersebut hanya berlaku hingga 31 Maret 2026. Kelonggaran tersebut tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 tertanggal 31 Desember. (azr/wdh)

On another occasion, Energy and Mineral Resources Minister Bahlil Lahadalia was considering providing measured relaxations to the production quotas for Indonesia's two leading commodities.

He emphasized that the Ministry of Energy and Mineral Resources could provide relaxation for miners to submit limited production quota revisions, provided that commodity prices remain stable.

"To date, the Minister of Energy and Mineral Resources has not made any policy changes to control the supply and demand for coal and nickel," Bahlil said at the Presidential Palace in Jakarta at the end of March.

"If prices remain stable, that's good. We'll implement relaxation measures, but with careful consideration of production planning. So everything remains within the bounds of coordination with the market, and the needs of *supply and demand*," Bahlil emphasized.

Meanwhile, an official at the Directorate General of Minerals and Coal stated that the production relaxation of 25% of the old RKAB target was no longer valid.

Previously, ESDM provided relaxation for miners who had not yet received approval for the 2026 RKAB, namely being able to produce 25% of the 2026 production plan stated in the three-year RKAB, even though the 2026 RKAB adjustment had not been approved.

However, this provision is only valid until March 31, 2026. This relaxation is stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB dated December 31. (azr/wdh)

LIPUTAN 6

Laporan Bank Dunia: Tambang Jadi Kunci Pertumbuhan dan Industri Indonesia

Hilirisasi tambang Indonesia dinilai mampu tingkatkan nilai tambah ekonomi nasional.

Oleh : Arthur Gideon

SEKTOR pertambangan dinilai memiliki peran strategis dalam mendorong pertumbuhan ekonomi Indonesia, terutama melalui program hilirisasi yang tengah digencarkan pemerintah.

Dalam laporan East Asia & Pacific Economic Update April 2026, dikutip Kamis (9/4/2026), Bank Dunia menyoroti bahwa sektor tambang di Indonesia memiliki dampak luas terhadap perekonomian, termasuk menciptakan efek berganda (multiplier effect) bagi sektor lain.

Sektor ini tidak hanya berkontribusi terhadap ekspor, tetapi juga mendorong pertumbuhan industri pengolahan berbasis sumber daya alam.

Bank Dunia mencatat, pengembangan industri hilir dari komoditas tambang seperti nikel menjadi salah satu strategi penting dalam meningkatkan nilai tambah ekonomi.

Langkah ini dinilai mampu mengurangi ketergantungan terhadap ekspor bahan mentah sekaligus memperkuat struktur industri nasional.

Dengan kebijakan hilirisasi, Indonesia diharapkan dapat meningkatkan daya saing serta memperluas basis industri dalam negeri.

Ketergantungan

Meski memiliki potensi besar, Bank Dunia juga mengingatkan bahwa pengelolaan sektor tambang perlu dilakukan secara hati-hati agar memberikan manfaat jangka panjang.

World Bank Report: Mining Key to Indonesia's Growth and Industry

Downstream mining in Indonesia is considered capable of increasing the added value of the national economy.

By: Arthur Gideon

THE MINING sector is considered to have a strategic role in driving Indonesia's economic growth, particularly through the downstreaming program currently being intensified by the government.

In its East Asia & Pacific Economic Update April 2026 report, quoted Thursday (9/4/2026), the World Bank highlighted that the mining sector in Indonesia has a broad impact on the economy, including creating a multiplier effect for other sectors.

This sector not only contributes to exports, but also drives the growth of natural resource-based processing industries.

The World Bank notes that developing downstream industries for mining commodities such as nickel is an important strategy for increasing economic added value.

This step is considered capable of reducing dependence on raw material exports while strengthening the national industrial structure.

With the downstreaming policy, Indonesia is expected to increase competitiveness and expand the domestic industrial base.

Dependence

Despite its enormous potential, the World Bank also cautions that mining sector management needs to be carried out carefully to provide long-term benefits.

Salah satu tantangan utama adalah memastikan bahwa hasil dari sektor tambang dapat mendorong diversifikasi ekonomi, bukan justru meningkatkan ketergantungan terhadap komoditas.

Selain itu, keberlanjutan lingkungan dan efisiensi pengelolaan sumber daya menjadi faktor penting yang harus diperhatikan.

Bank Dunia menilai bahwa kebijakan industri berbasis sumber daya alam, termasuk tambang, perlu didukung oleh infrastruktur yang memadai serta regulasi yang jelas.

Dengan pendekatan yang tepat, sektor tambang tidak hanya menjadi sumber pendapatan, tetapi juga katalis bagi transformasi ekonomi Indonesia.

Integrasi dengan Manufaktur


Laporan tersebut juga menekankan pentingnya integrasi sektor tambang dengan industri manufaktur untuk menciptakan nilai tambah yang lebih tinggi.

Hilirisasi dinilai menjadi kunci agar Indonesia dapat memaksimalkan potensi sumber daya alam yang dimiliki.

Selain itu, pengembangan sektor tambang juga perlu diimbangi dengan peningkatan kualitas sumber daya manusia dan teknologi.

Hal ini penting agar industri dalam negeri mampu mengolah hasil tambang secara optimal dan berdaya saing global.

Secara keseluruhan, Bank Dunia melihat sektor tambang sebagai salah satu pilar penting dalam pertumbuhan ekonomi Indonesia.

Namun, keberhasilan sektor ini sangat bergantung pada kebijakan yang tepat, pengelolaan berkelanjutan, serta kemampuan mendorong transformasi menuju ekonomi bernilai tambah tinggi. 

One of the main challenges is ensuring that mining output drives economic diversification, rather than increasing dependence on commodities.

In addition, environmental sustainability and efficient resource management are important factors that must be considered.

The World Bank assesses that natural resource-based industrial policies, including mining, need to be supported by adequate infrastructure and clear regulations.

With the right approach, the mining sector can become not only a source of income, but also a catalyst for Indonesia's economic transformation.

Integration with Manufacturing


The report also emphasizes the importance of integrating the mining sector with the manufacturing industry to create higher added value.

Downstreaming is considered key to Indonesia's ability to maximize the potential of its natural resources.

In addition, the development of the mining sector also needs to be balanced with improvements in the quality of human resources and technology.

This is important so that the domestic industry is able to process mining products optimally and be globally competitive.

Overall, the World Bank views the mining sector as an important pillar of Indonesia's economic growth.

However, the success of this sector depends heavily on appropriate policies, sustainable management, and the ability to drive transformation towards a high-value-added economy. 



Trump, China & Italia Bantu Mati-Matian, Harga Batu Bara Tetap Ambles

mae, CNBC Indonesia

HARGA batu bara masih jatuh kendati banyak berita positif.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (9/4/2026) ditutup di posisi US\$ 132,4 per ton atau melemah 0,04%.

Pelemahan ini memperpanjang derita batu bara dengan ambruk 6,1% dalam dua hari terakhir.

Harga batu bara tetap jatuh sejalan mulai melandainya harga energi mulai dari minyak hingga gas. Banyak kabar positif dari Amerika Serikat (AS), Italia hingga China gagal mengangkat harga pasir hitam.

AP melaporkan pemerintahan Donald Trump pada Kamis mengusulkan perubahan besar terhadap regulasi federal terkait limbah abu batu bara (coal ash), termasuk rencana untuk mengecualikan lebih dari 100 lokasi pembuangan abu dari kewajiban pembersihan oleh Environmental Protection Agency (EPA).

Rancangan aturan tersebut akan mengurangi sejumlah persyaratan baru terkait pemantauan air tanah dan pengawasan limbah abu batu bara yang sebelumnya ditetapkan pada era pemerintahan Joe Biden.

Aturan ini juga akan melonggarkan ketentuan terkait pemanfaatan kembali limbah tersebut untuk pembuatan produk seperti semen.

Pejabat pemerintahan menyatakan bahwa perubahan ini akan memberikan keringanan regulasi bagi perusahaan utilitas dan industri batubara.

Despite Trump, China, and Italy's desperate efforts to help, coal prices continue to plummet

mae, CNBC Indonesia

COAL prices are still falling despite a lot of positive news.

Referring to Refinitiv, coal prices closed at US\$132.4 per ton on Thursday (April 9, 2026), down 0.04%.

This weakening extended coal's suffering, with a 6.1% fall in the last two days.

Coal prices continue to fall as energy prices, from oil to gas, begin to decline. While much positive news from the United States, Italy, and China has failed to boost black sand prices, the price of coal has declined.

The AP reports that the Trump administration on Thursday proposed major changes to federal regulations on coal ash waste, including a plan to exempt more than 100 ash disposal sites from cleanup requirements by the Environmental Protection Agency (EPA).

The draft rule would reduce several new requirements related to groundwater monitoring and coal ash waste oversight that were previously established during the Joe Biden administration.

This regulation will also relax the provisions regarding the reuse of this waste for the manufacture of products such as cement.

Government officials said the changes would provide regulatory relief for utilities and the coal industry.

"Kami mengusulkan perubahan ini untuk meningkatkan transparansi dan mendorong pemulihan sumber daya, sambil tetap melindungi kesehatan manusia dan lingkungan bagi seluruh warga Amerika saat ini dan di masa depan," ujar Administrator EPA Lee Zeldin dalam siaran pers.

Administrator EPA, Lee Zeldin, mengatakan proposal ini mencerminkan komitmen untuk memulihkan dominasi energi Amerika, memperkuat kerja sama federal, serta mengakomodasi kondisi unik di sejumlah fasilitas batu bara.

Dari Italia dilaporkan negara tersebut menunda penutupan permanen empat pembangkit listrik tenaga batu bara hingga tahun 2038. Langkah ini diambil setelah perang di Timur Tengah menyebabkan biaya pembangkitan listrik berbasis gas melonjak.

Italia memasukkan kebijakan ini ke dalam rancangan undang-undang yang lebih luas untuk mengatasi krisis energi. Parlemen menyetujui aturan tersebut pada Rabu setelah pemerintah mengaitkannya dengan mosi kepercayaan. Artinya jika kalah dalam pemungutan suara, pemerintahan koalisi sayap kanan bisa runtuh.

Keputusan ini menjadi langkah mundur dari komitmen yang pertama kali dibuat pada 2017 di bawah Perdana Menteri Paolo Gentiloni untuk menghapus penggunaan batu bara pada 2025 di daratan utama dan 2028 di Pulau Sardinia.

Pulau Mediterania tersebut, dengan populasi sekitar 1,5 juta orang, masih sangat bergantung pada batu bara untuk listrik karena keterbatasan koneksi jaringan dengan daratan Eropa serta lambatnya pengembangan energi terbarukan.

Riccardo Molinari, anggota parlemen dari partai koalisi penguasa Lega yang mendorong amendemen ini, mengatakan pembangkit tersebut dapat dipertahankan sebagai cadangan strategis yang bisa diaktifkan jika diperlukan.

"We are proposing these changes to increase transparency and encourage resource recovery, while still protecting human health and the environment for all Americans now and in the future," EPA Administrator Lee Zeldin said in a press release.

EPA Administrator Lee Zeldin said the proposal reflects a commitment to restoring America's energy dominance, strengthening federal cooperation, and accommodating the unique conditions at coal facilities.

Italy has reportedly postponed the permanent closure of four coal-fired power plants until 2038. This step was taken after the war in the Middle East caused the cost of gas-based electricity generation to soar.

Italy included the policy in a broader bill to address the energy crisis. Parliament approved the measure on Wednesday after the government linked it to a confidence vote. If it loses the vote, the right-wing coalition government could collapse.

The decision represents a step back from a commitment first made in 2017 under Prime Minister Paolo Gentiloni to phase out coal by 2025 on the mainland and by 2028 on the island of Sardinia.

The Mediterranean island, with a population of around 1.5 million people, remains heavily reliant on coal for electricity due to limited grid connections with mainland Europe and slow development of renewable energy.

Riccardo Molinari, a lawmaker from the ruling coalition's Lega party who pushed for the amendment, said the plant could be maintained as a strategic reserve that could be activated if needed.

Sementara itu, harga batu bara termal di mulut tambang (mine-mouth) di berbagai wilayah utama China naik tipis, melanjutkan tren pemulihan ringan yang didorong oleh aktivitas restocking.

Namun demikian, kehati-hatian masih mendominasi pasar, sehingga kenaikan harga cenderung terbatas.

Kenaikan harga juga terjadi karena pembelian kembali oleh pengguna akhir. (mae/mae)

Meanwhile, mine-mouth thermal coal prices in major regions of China edged up slightly, continuing a mild recovery trend driven by restocking activity.

However, caution still dominates the market, so price increases tend to be limited.

Price increases also occurred due to repurchases by end users. (mae/mae)

THE ECONOMIC TIMES

Gold set for third weekly gain as Iran ceasefire optimism tempers US rate outlook

By Reuters

GOLD prices edged lower on Friday as the dollar firmed, but the metal remained on course for a third consecutive weekly gain as renewed U.S.-Iran ceasefire optimism softened inflation fears and expectations for higher U.S. interest rates.

Spot gold was down 0.2% at \$4,755.84 per ounce by 0055 GMT. The metal, however, has gained 1.8% so far this week.

U.S. gold futures for June delivery fell 0.8% to \$4,779.20. * Spot gold has fallen about 10% since the U.S.-Israel conflict with Iran erupted on February 28, highlighting sharp swings in investor sentiment during the ongoing crisis.

The dollar index strengthened, making greenback-priced bullion more expensive for other currency holders.

U.S. President Donald Trump announced a ceasefire in the six-week-old Iran conflict late on Tuesday, reducing fears of prolonged disruption and easing inflation concerns. This has led investors to scale back expectations for further rate hikes, offering support to gold.

However, risks remain. Israeli Prime Minister Benjamin Netanyahu said on Thursday he is seeking direct talks with Beirut, a day after heavy bombardment in Lebanon killed more than 300 people in Lebanon and briefly placed the U.S.-Iran ceasefire in jeopardy.

While a stronger dollar pressured prices in the short term, easing geopolitical tensions and a more stable U.S. rate outlook kept bullion on track for weekly gains.


Brent crude oil prices fell more than 11% so far this week, easing inflation concerns on optimism that the ceasefire would result in a reopening of the Strait of Hormuz, the narrow waterway that typically handles about one-fifth of global oil trade.

On the data front, the U.S. Personal Consumption Expenditures index, the Federal Reserve's preferred inflation gauge, advanced 2.8% in the 12 months through February, in line with estimates, and likely rose further in March.

Investors now await March's U.S. Consumer Price Index data, due later in the day.

Markets are pricing in a 31% chance for a U.S. rate cut of at least 25 basis points at the Fed's December meeting, according to CME's FedWatch Tool, up from the 21% in the prior session.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.14% to 1,057.96 tonnes on Wednesday.

Among other metals, spot silver rose 0.1% to \$75.11 per ounce, platinum lost 1.2% to \$2,077.67, and palladium fell 1.1% to \$1,540.03. 



Ceasefire eases LME aluminium trend from prices to inventories

Edited By: Nilanjana Banerjee

AFTER the soaring records on April 7, the London Metal Exchange (LME) aluminium prices cooled at the close of the April 8 session, as a reaction to the mutually agreed two-week ceasefire announced by the US President Donald Trump on April 8. With the limited trade flow allowed at the tentative reopening of the Strait of Hormuz, the market panic recorded in the last few weeks has begun to ease, as evident from the figures at the close of the session on April 8.


The LME aluminium cash bid price declined slightly by 2.24 per cent from the previous close, slipping to USD 3,519 per tonne from USD 3,599.5 per tonne. The offer price closed at USD 3,520 per tonne, down 2.22 per cent day-on-day from USD 3,600 per tonne.

The LME three-month contract edged downwards as in the previous close. The aluminium three-month bid as well as offer prices reflected a 1.25 per cent decrease as the bid dropped from USD 3,507 per tonne on April 7 to USD 3,463 per tonne on April 8, while the offer was slumped from USD 3,509 per tonne to USD 3,465 per tonne.

The downward trend continued at the longer-dated contracts. Both the December 27 bid and offer prices dipped by 0.07 per cent. The bid was down from USD 2,985 per tonne to USD 2,983 per tonne. The offer fell from USD 2,990 per tonne to USD 2,988 per tonne.

The 3-month Asian Reference Price continued on the declining graph, down from the previous close, settling at USD 3,455 per tonne on April 8, slipping 0.6 per cent from USD 3,476 per tonne on April 7.

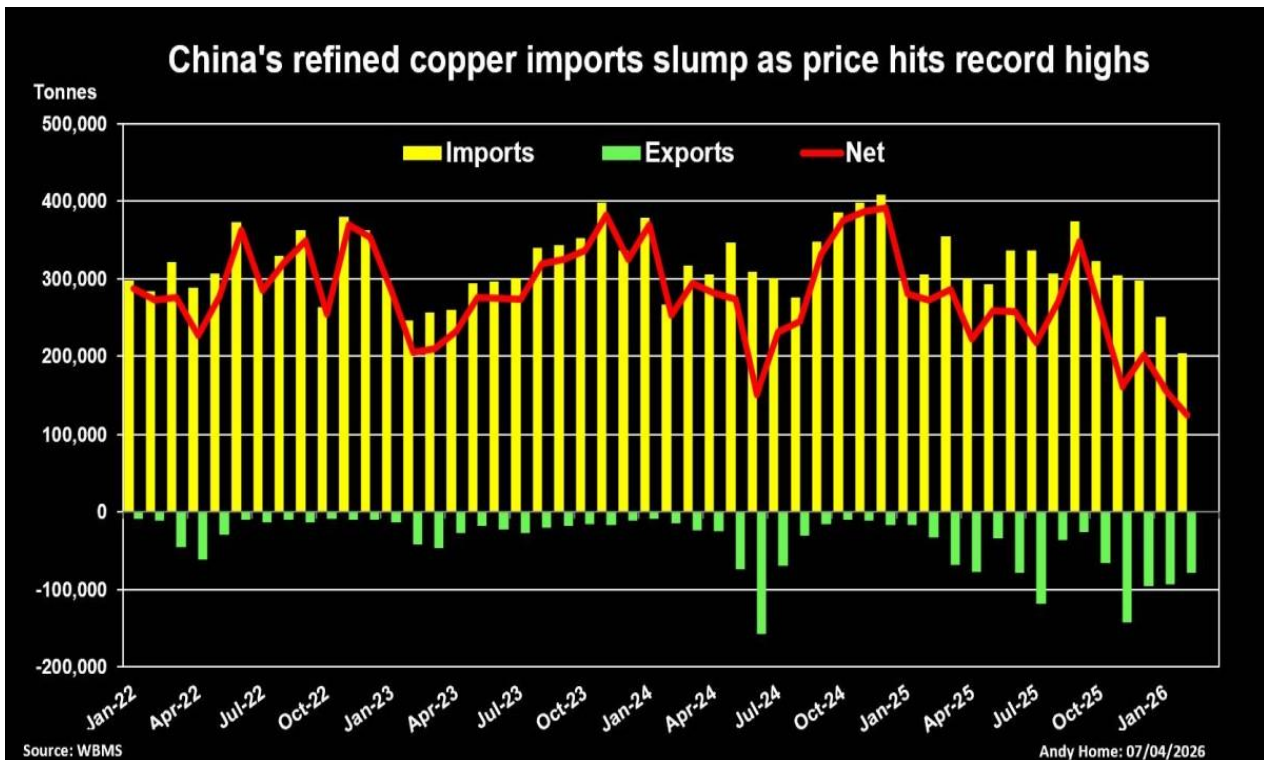
In case of the inventories, the LME aluminium opening stocks continued to decline, down from 411,950 tonnes on April 7 to 409,900 tonnes, decreasing by 0.5 per cent. Live warrants followed a similar trend, declining by 0.15 per cent from 269,000 tonnes to 268,600 tonnes. Cancelled warrants, standing at 135,275 tonnes, also recorded a drop of 3.99 per cent from 140,900 tonnes on the previous close.

The LME alumina platts price on April 8 remained unchanged from the previous close at USD 309.29 per tonne. 

Kuwait Times

China's copper import slump marks a shift in market power

By Reuters



A TWO-week ceasefire in the Iran war has dispersed some of the macroeconomic gloom enveloping the copper market, but there may be an even bigger problem for copper bulls.

China, the world's largest user of the metal, has demonstrated it is not prepared to pay for physical metal at the sort of elevated prices seen in January, when London Metal Exchange (LME) three-month copper jumped to an all-time nominal high of \$14,527.50 per metric ton.

The country's net imports of refined copper slumped to 125,350 tons in February, the lowest monthly tally since April 2011, according to the World Bureau of Metal Statistics, which collates trade data from official customs figures. This is a natural buyer reaction to high pricing in any commodity, but China's leverage over copper pricing is steadily increasing, thanks to the country's rising domestic production capacity.

China's imports of copper have been decelerating since September, when the LME copper price first broke the \$10,000 level and started building towards its January peak. Inbound shipments slowed further to 454,000 tons in the first two months of 2026, a 25 percent drop relative to the same period of 2025. At the same time, Chinese smelters have been stepping up exports into the price strength. Outbound shipments jumped to 172,000 tons in January-February from 49,000 tons in the same period of last year.

China's net draw on copper from the rest of the world was just 283,000 tons in January and February combined, the weakest start of any year since 2006. Some exports, particularly those to Europe and the US, have likely come from China's bonded warehouse stocks as traders filled supply-chain gaps left by last year's US tariff trade, which sucked metal into the United States.

But Chinese metal has been flowing straight to LME warehouses in South Korea and Taiwan as well. The amount of Chinese-brand copper on LME warrant grew from 87,475 tons at the end of December to 155,600 tons at the end of February, according to the LME's monthly report. Indeed, the big shifts in China's copper trade go a long way to explaining why LME stocks of 385,275 tons are now above their 2018 peak and back at levels last seen in 2013.

What's remarkable, given the sharp drop in imports, is the scale of the seasonal build in Chinese domestic copper stocks this year. Shanghai Futures Exchange (ShFE) inventory always rises around the Lunar New Year holiday period but this year's increase was much more pronounced than usual.

Exchange stocks peaked at 433,500 tons in early March, compared with a holiday high of 268,300 tons last year. The previous seasonal record was 380,000 tons in 2020, when the holidays coincided with COVID-19 lockdowns in China. Chinese buyers are now back in the game and ShFE stocks have fallen to 301,000 tons. But that's still a lot of metal to get through before turning to imports.

The Yangshan copper premium SMM-CUYP-CN, a closely watched indicator of spot demand for imported units, has had its usual post-holiday bounce.

Local data provider Shanghai Metal Market assesses the premium over the LME base price at \$65 per ton, up from \$20 in January, but some way off the \$89 trading this time last year. Chinese manufacturing activity has been expanding for four straight months but the impact on the copper market has been mitigated by high inventory cover.

Growing power

China's growing resilience to high pricing is predicated on the continuing expansion of domestic smelting capacity. The country's output of refined copper grew by 9 percent year-on-year in 2025, translating into an extra million tons of metal, according to Macquarie Bank. Chinese smelters have consistently outbid Western peers to secure raw material in a tight copper concentrates market.

Macquarie estimates that global mined production grew by a modest 1.8 percent year-on-year in 2025. Yet China's imports of copper concentrate increased by 7.8 percent over the same period. Imports of recyclable copper - another potential refinery feedstock - rose by 4 percent year-on-year. China's ability to secure sufficient raw materials to fuel its rising self-sufficiency in refined copper has come at a cost for everyone else. Western smelter production shrank by 5.1 percent in 2025, according to Macquarie. This ongoing shift in production power enhances China's ability to resist higher prices, both by being able to scale down imports and to scale up exports.

If the Iran war really does de-escalate, the copper bulls will be back in full cry. But don't expect China to perform to bull script. ☞

KITCO NEWS

Vale signs charter deal with China's Shandong Shipping to build ethanol-powered ships

By Reuters

BRAZILIAN miner Vale has signed a 25-year charter deal with China's Shandong Shipping Corporation, which will build the world's first two transoceanic ethanol-powered vessels under the agreement, a Vale executive told Reuters on Wednesday.

The two Guaibamax-class vessels, each with a capacity to transport up to 325,000 metric tons of iron ore, are scheduled to be delivered from 2029 onwards.

They will be equipped with rotor sails to harness wind energy and more efficient engines, among other energy-efficiency improvements, Rodrigo Bermelho, Vale's navigation director, said.

"We see decarbonization as an irreversible trend," he said. "It is at the core of Vale's strategy, not only in maritime transport but across all the products we have been developing for the steel industry."

Vale is one of the world's largest iron ore producers.

The agreement comes amid the US-Israel war on Iran, as disruptions on international oil markets have reinforced the appeal of alternative fuels and greater diversification in maritime transport.

"Situations like the one we are witnessing show the importance of having a flexible system that can adapt to different market conditions to ensure business continuity," Bermelho said.

He noted Vale's shipping operations have not suffered any material impact from the war.

Bermelho declined to disclose the value of the charter contract for confidentiality reasons, but said the deal includes an option for additional vessels.

Vale operates a fleet of around 50 Guaibamax vessels and has already announced the chartering of another 10 dual-fuel ships, capable of running on methanol and heavy fuel oil, from Shandong, with deliveries scheduled between 2027 and 2029.

The miner is studying the possibility of converting these vessels to also use ethanol.

(By Marta Nogueira and Fernando Cardoso; Editing by Chizu Nomiyama and Rod Nickel)

MINING.COM

Venezuela legislature approves mining law meant to open sector to foreign investment

Reuters

VENEZUELA's ruling party-controlled National Assembly on Thursday approved a mining law expected to open the sector to private and foreign investment, following loosened restrictions by the US to spur foreign investment in the beleaguered economy.

The administration of US President Donald Trump has supported a series of moves by acting President Delcy Rodriguez to attract investors and stabilize the country since a January raid that captured President Nicolas Maduro, with Trump repeatedly praising Rodriguez for cooperating with the US.

The law repeals mining regulations from 1999 and 2015 and allows domestic, foreign, state-owned and private companies or consortiums to exploit gold and "strategic minerals". Concessions will be for a maximum of 30 years, but can be extended by up to two 10-year periods.

Mineral deposits remain the property of the state and disputes can be resolved through arbitration, according to the law, which also creates a royalty tax of up to 13% of the gross production value of the mineral and up to a 6% tax on companies carrying out primary mining activities.

The law, which says the central bank will take charge of gold sales, was passed unanimously.

The Trump administration has been bullish on the bill, with US Interior Secretary Doug Burgum saying during a March visit that it will create opportunities for companies and that Rodriguez has promised to ensure mining companies' security.

Rodriguez has repeatedly emphasized the same message, saying last month that 120 potential energy investors, largely from the United States, have visited Venezuela since she took up her post and that investors will have legal and security guarantees.

(By Vivian Sequera, Deisy Buitrago, Marianna Parraga and Julia Symmes Cobb)

S&P Global

RARE EARTHS: Rare earths funding boom could cause longer-term 'glut'

By Kip Keen

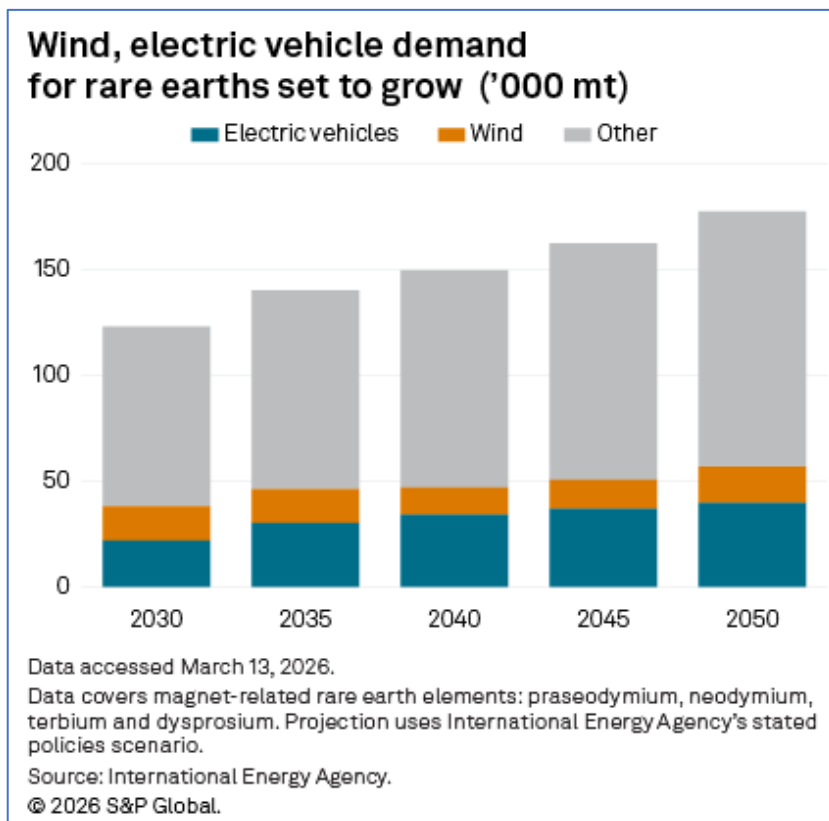
Rare earth elements have come under increasing focus owing to their criticality to defense equipment manufacturing and clean technology. China has monopolized this supply chain for over two decades and has not shied away from using it for geopolitical leverage, forcing others to think of a diversification strategy. This is the last part of a 5-part series in which Platts News explores the strategies under play and the challenges they face. Read parts 1, 2, 3, and 4.

A FLOOD of cash is reshaping rare earths supply chains outside China and seeding the market for possible oversupply years from now, analysts told Platts.

In the short term, growing demand and supply restrictions are set to drive a shortfall, according to experts. But with governments pursuing supply redundancy, and layering price floors and funding onto a niche metals sector, analysts said overcapacity is likely to blossom in the 2030s — though this was a view industry executives contested.

The race to build up production of rare earths materials beyond China comes as countries try to secure materials from domestic sources, or close trade partners, to armor defense sector supply chains, among other policy goals.

"A glut always comes for any commodity market where you're seeing a mass amount of investment like in this space," Jack Baxter, a metals analyst at Bloomberg Intelligence, told Platts, part of S&P Global Energy. "You want to build all the way up to the next marginal source of demand."



Deal mania

The deals have come fast and amounted to billions of dollars pouring into rare earths in just the past year.

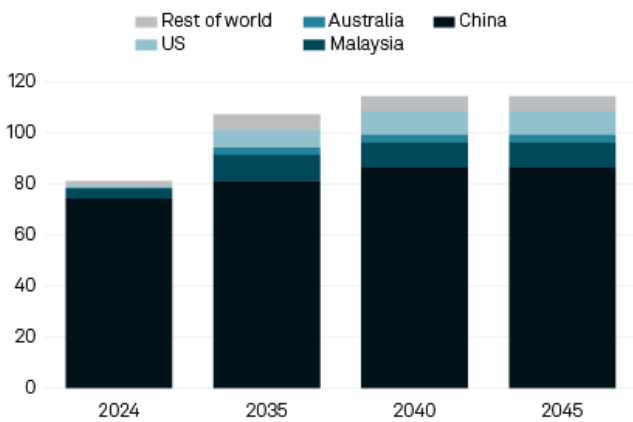
Among larger ones, the US Defense Department took a \$400 million equity stake in MP Materials in July 2025, promising a \$110/kilogram price floor for neodymium-praseodymium (NdPr) and a decade-long magnet offtake commitment. The US Commerce Department followed with a proposed \$1.6 billion funding deal for USA Rare Earth Inc. in January, and the company concurrently raised \$1.5 billion in private sector financing. And, in February,

the US International Development Finance Corporation committed \$565 million to Serra Verde Group, a company that produces rare earths in Brazil.

Governments in the US, Canada, Australia and elsewhere are pouring money in rare earth projects and setting pro-rare earths policies to counter China's sway in the market.

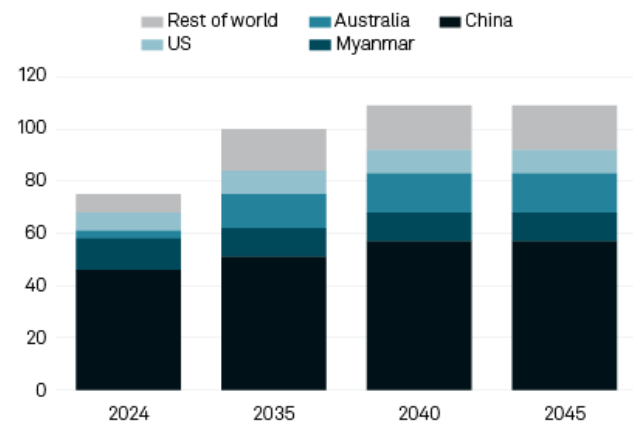
China controlled 91.3% of global processing and 61% of global mining for selected rare earth elements used in magnets in 2024, according to International Energy Agency data. Meanwhile, China has clamped down on rare earth exports, especially for those that could be used for military purposes, exposing a weak spot in global defense supply chains.

China projected to remain key rare earths refiner ('000 mt)



Data accessed March 13, 2026.
Data covers magnet-related rare earth elements: praseodymium, neodymium, terbium and dysprosium. Projection is International Energy Agency's base case.
Source: International Energy Agency.
© 2026 S&P Global.

China projected to remain key rare earths miner ('000 mt)



Data accessed March 13, 2026.
Data covers magnet-related rare earth elements: praseodymium, neodymium, terbium and dysprosium. Projection is International Energy Agency's base case.
Source: International Energy Agency.
© 2026 S&P Global.

Building up rare earths production outside China is the only way to break that reliance, analysts and industry executives said. But oversupply is inevitable once the full weight of government policies and plans are in place across multiple markets, Nick Trickett, an analyst at S&P Global Energy Horizons, told Platts.

"We're headed towards a market where every major economy, alliance bloc and even sub-groups within blocs will want to build redundancy into supply because of geopolitical volatility," Trickett said. "That points to structural oversupply eventually."

Baxter said the most immediate oversupply risk is not in rare earth oxides — precursor materials for more refined rare earths products — but in magnet manufacturing. Announced US capacity of roughly 32,000 metric tons/year in the visible pipeline is approaching the country's estimated annual demand of around 40,000 mt, Baxter said. Meanwhile, those demand expectations were built on electric vehicle adoption forecasts that have since softened.

"The magnet space is one where you could probably see a glut more in the short term," Baxter told Platts.

One market expert expected a US glut to come on weaker than anticipated demand. Jack Lifton, co-chairman of the Critical Minerals Institute, projected US rare earth magnet market demand at between 13,000 and 20,000 mt a year, well below announced production.

"The actual stated demand size or capacity to be developed here of 40,000 [metric] tons a year is about twice as much as we'll ever need," Lifton said. "So a lot of these companies are going to fail."

Oversupply overblown

Still, some industry executives are not convinced emerging supply will overwhelm markets. They cited growing demand, difficulties facing new market entrants, exports, and a sector that has long been starved of cash and needs it now to fulfill policymakers' wishes.

"The capital that is coming in is really just a fraction of what is needed in order to meet the ex-China demand," Tim Johnston, a strategic advisor to REAlloys Inc., said. "And so we don't sort of see the government or, to be frank, the private capital in the sector resulting in any sort of oversupply of materials. And in fact, we need more capital to build out more capacity in order to be able to truly build a robust at-scale commercial supply chain for these materials, ex-China, today."

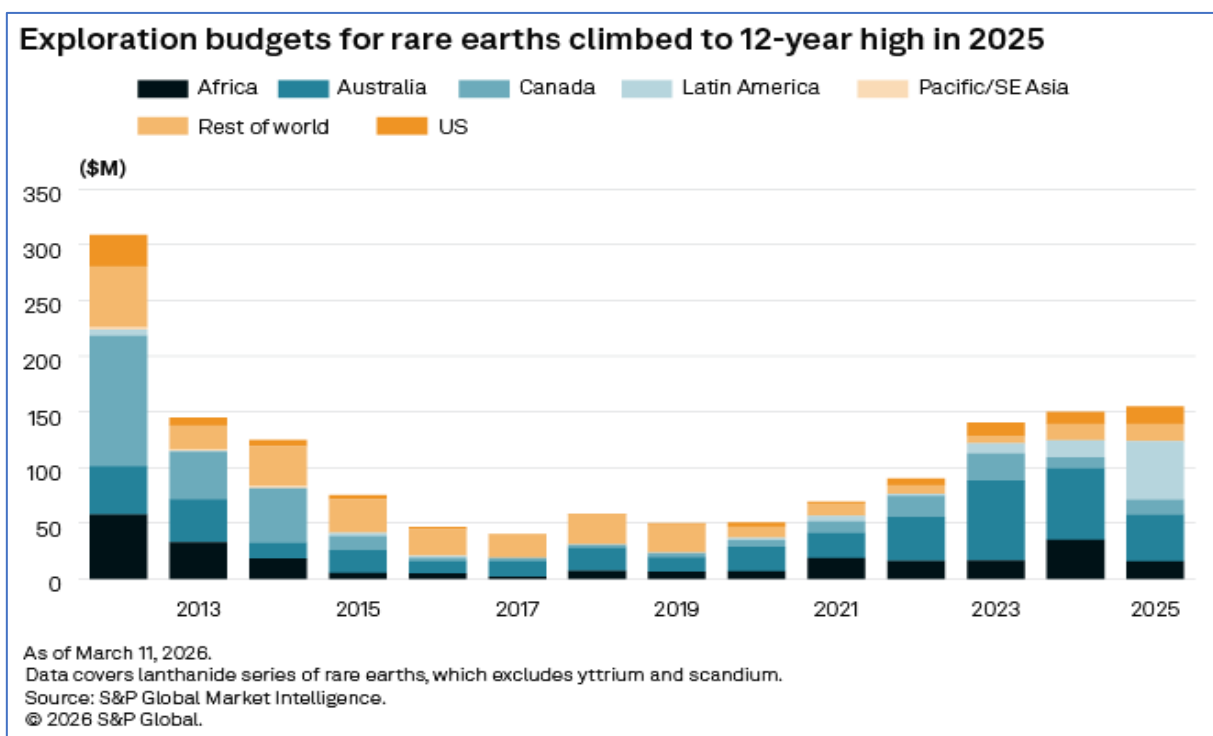
On March 11, REAlloys announced the planned construction of what it described as the largest heavy rare earth metallization facility outside China. Heavy rare earths like terbium and dysprosium are key components in high-performance rare earth materials that, notably, are used in the defense sector.

REAlloys' phase one facility, targeting operations in the first half of 2027, is designed to serve the US military's 2027 procurement ban on Chinese-origin materials, with output expected to cover what Johnston described as "a majority portion of the demand requirements for 2027 and 2028."

Forecasts for production of humanoid robots also point to astronomical demand for rare earths — if they materialize.

Mark Chalmers, president and CEO of rare earths and uranium producer Energy Fuels Inc., took a bullish long-term view on demand and doubted oversupply was a threat.

"The day that we're oversupplied is going to be a happy day for everybody," the CEO said.



Chalmers pushed back on demand pessimism, pointing to robotics, drones, the AI-driven data center build-out and the efficiency premium of motors that contain rare-earth magnets as demand drivers that did not exist at scale during the last rare earths boom, which peaked around 2012. The structural difference this time is real, and not all new rare earths companies will succeed, the CEO said.

"There are a lot of people that have big plans, but not necessarily the deposits and the skills to execute those plans," Chalmers said. "I think that those that have good assets, good technical skills and ability to execute will become the winners here, and those that don't — won't."

Energy Fuels is acquiring Australian Strategic Materials Ltd., in a deal expected to close in June. The acquisition will bolt on an operating metals and alloys plant in South Korea and the know-how to replicate it in the US, completing what Chalmers described as a fully integrated chain from mining to alloys. Energy Fuels produces rare earths at its White Mesa mill in the US, where it also has expansion plans.

Booming US capacity could also open up new markets for producers. Industry experts and executives pointed to exports as a possible release valve should the US start producing more rare earths products, such as magnets or alloys, than the domestic market needs.

"It's not like the US fills their demand, and then prices collapse," Bloomberg's Baxter said. "You also broaden the picture out to Europe, where you've seen a lot less investment momentum. There's an exit ramp for that material to be sold off into Europe." 