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Usai Laporkan Presiden, Menteri ESDM Bahlil Pastikan Perketat Penerbitan Izin Tambang

Kementerian ESDM

PENERTIBAN aktivitas pertambangan yang tidak sesuai ketentuan terus diperketat melalui evaluasi menyeluruh terhadap izin usaha pertambangan (IUP) yang bermasalah. Langkah ini diambil setelah Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan perkembangan penataan IUP kepada Presiden Prabowo Subianto.

Penertiban tersebut menasar sejumlah kegiatan pertambangan yang beroperasi tanpa izin maupun yang berada di kawasan yang tidak semestinya, termasuk hutan lindung, kawasan konservasi, dan cagar alam. Melalui Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH), Presiden Prabowo telah memerintahkan penindakan tegas terhadap pelanggaran tersebut tanpa pandang bulu dan tanpa toleransi demi kepentingan bangsa dan negara.

Selain kepada Satgas PKH, Presiden juga meminta secara khusus kepada Menteri ESDM untuk segera menata aktivitas perusahaan tambang yang dinilai tidak mematuhi ketentuan yang berlaku.

"Saya juga tadi baru habis melaporkan kepada Bapak Presiden, dalam rangka menindaklanjuti perintah Bapak Presiden waktu di Rapat Terbatas (Ratas) beberapa waktu lalu. Terkait dengan penataan lahan-lahan IUP perizinan tambang di dalam kawasan hutan. Ada di hutan lindung, ada di hutan konservasi, kemudian di cagar alam, dan beberapa IUP yang di dalam kawasan hutan," kata Bahlil di Istana Negara Jakarta, Kamis (16/4).

After Reporting to the President, ESDM Minister Bahlil Ensured Tightening of Mining Permit Issuance

Ministry of ESDM

ENFORCEMENT of non-compliant mining activities continues to be tightened through a comprehensive evaluation of problematic mining business permits (IUPs). This step was taken after Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia reported progress on IUP arrangements to President Prabowo Subianto.

The enforcement action targets a number of mining operations operating without permits or in inappropriate areas, including protected forests, conservation areas, and nature reserves. Through the Forest Area Enforcement Task Force (Satgas PKH), President Prabowo has ordered firm action against these violations, indiscriminately and without tolerance, for the benefit of the nation and state.

In addition to the PKH Task Force, the President also specifically requested the Minister of Energy and Mineral Resources to immediately regulate the activities of mining companies deemed not to comply with applicable regulations.

"I just finished reporting to the President, following up on his instructions during the Limited Meeting some time ago. This relates to the arrangement of mining permit (IUP) lands within forest areas. Some are in protected forests, some in conservation forests, some in nature reserves, and some IUPs within forest areas," Bahlil said at the State Palace in Jakarta on Thursday (April 16).

Bahlil menyebut, laporan yang disampaikan kepada Presiden menunjukkan hasil yang baik. Evaluasi terhadap aktivitas pertambangan yang melanggar ketentuan juga disebut telah berjalan sesuai arahan yang diberikan.

"Tadi kami juga sudah melaporkan kepada Bapak Presiden, karena saya dikasih waktu satu minggu. Satu minggu berarti sudah satu minggu, minggu kemarin dan minggu ini. Saya sudah melaporkan dan insyaallah hasilnya juga baik, dan sudah saya mendapatkan arahan teknis untuk segera saya akan melakukan eksekusi lebih lanjut," ungkapnya.

Sebelumnya, dalam Rapat Kerja Pemerintah di Istana Negara, Rabu (8/4), Presiden Prabowo telah memerintahkan Menteri ESDM untuk melakukan evaluasi menyeluruh terhadap aktivitas tambang yang bermasalah.

"Saya juga telah memerintahkan Menteri ESDM. Saya dapat laporan, ada ratusan tambang tidak jelas. Segera lakukan evaluasi menyeluruh terhadap aktivitas tambang yang bermasalah," kata Prabowo di taklimatnya dalam Rapat Kerja (Raker) Pemerintah di Istana Negara, Rabu(8/4).

Prabowo menegaskan, langkah tersebut ditempuh untuk kepentingan bangsa dan negara, bukan untuk kepentingan pribadi, golongan, maupun kelompok tertentu.

"Kita hanya membela kepentingan nasional dan kepentingan rakyat. Kepentingan kawan, keluarga, atau kelompok, itu bukan prioritas. Kita cabut semua IUP yang tidak beres. Pengelolaan harus di tangan negara, dan kita perkuat institusi serta lembaga yang ada," tegas Prabowo.

Langkah penertiban ini diharapkan tidak hanya memperkuat kepastian hukum, tetapi juga mendorong tata kelola pertambangan yang lebih tertib, berkelanjutan, dan memberi manfaat sebesar-besarnya bagi masyarakat. (SF)

Bahlil stated that the report submitted to the President showed positive results. The evaluation of mining activities that violated regulations was also reported to have been carried out according to the directives given.

"We also reported to the President earlier, as I was given one week. One week means one week, last week and this week. I have reported it, and God willing, the results are good, and I have received technical instructions to immediately carry out further implementation," he said.

Previously, in the Government Working Meeting at the State Palace, Wednesday (8/4), President Prabowo had ordered the Minister of ESDM to conduct a comprehensive evaluation of problematic mining activities.

"I have also instructed the Minister of ESDM. I have received reports that there are hundreds of unregulated mines. Immediately conduct a comprehensive evaluation of problematic mining activities," Prabowo said at a press conference at the Government Working Meeting (Raker) at the State Palace on Wednesday (April 8).

Prabowo emphasized that this step was taken in the interests of the nation and state, not for personal, group or particular interests.

"We are only defending national interests and the interests of the people. The interests of friends, family, or groups are not a priority. We will revoke all illegal mining permits (IUPs). Management must be in the hands of the state, and we will strengthen existing institutions and agencies," Prabowo emphasized.

It is hoped that these regulatory measures will not only strengthen legal certainty but also encourage more orderly, sustainable mining governance that maximizes community benefits. (SF)

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Vale (INCO) Dijagokan Analisis, Ketahanan Inventaris Kunci Hadapi Krisis

Penulis : Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) diprediksi menjadi emiten nikel yang paling resilien di tengah ancaman kelangkaan sulfur dan lonjakan biaya produksi smelter high pressure acid leaching (HPAL).

Berdasarkan riset Indo Premier Sekuritas (IPOT) yang dirilis Kamis (16/4/2026), sektor nikel Indonesia tengah menghadapi tantangan ganda. Selain gangguan logistik di Selat Hormuz, China berencana me-larang ekspor asam sulfat mulai Mei 2026, yang mencakup sekitar 10% pasokan laut global.

Kondisi tersebut diperparah dengan lonjakan harga belerang yang telah melesat 73% sepanjang tahun berjalan (year to date/YtD) dari US\$525 per ton menjadi US\$910 per ton. Hal ini berisiko mengerek beban biaya asam sulfat hingga 70% dari total biaya tunai produksi mixed hydroxide precipitate (MHP).

Analisis Indo Premier Sekuritas, Ryan Winipta dan Reggie Parengkuan, menilai bahwa INCO akan menjadi penerima manfaat utama karena memiliki posisi inventaris sulfur yang jauh lebih kuat dibanding rata-rata industri.

"INCO menjadi penerima manfaat utama karena sebagian terlindungi oleh tingkat persediaan sulfur yang lebih panjang dari rata-rata, yakni hingga Oktober 2026, dibandingkan rata-rata industri yang hanya 1-2 bulan," ujarnya.

Di saat banyak smelter HPAL di Indonesia berisiko memangkas produksi hingga 10 – 15% akibat menipisnya pasokan sulfur, emiten pelat merah tersebut dinilai mampu menjaga stabilitas operasional dan margin tunai.

Vale (INCO) Favored by Analysts, Inventory Resilience Key to Facing Crisis

Author: Dionisio Damara Tonce

PT VALE Indonesia Tbk. (INCO) is predicted to be the most resilient nickel issuer amidst the threat of sulfur shortages and soaring production costs at high-pressure acid leaching (HPAL) smelters.

According to research by Indo Premier Sekuritas (IPOT) released Thursday (April 16, 2026), Indonesia's nickel sector is facing dual challenges. In addition to logistical disruptions in the Strait of Hormuz, China plans to ban sulfuric acid exports starting May 2026, which account for approximately 10% of global marine supply.

This situation is exacerbated by a surge in sulfur prices, which has soared 73% year-to-date (YtD), from US\$525 per ton to US\$910 per ton. This risks pushing sulfuric acid costs up to 70% of the total cash costs of mixed hydroxide precipitate (MHP) production.

Indo Premier Sekuritas analysts Ryan Winipta and Reggie Parengkuan believe that INCO will be the primary beneficiary due to its significantly stronger sulfur inventory position than the industry average.

"INCO is a major beneficiary because it is partially protected by longer-than-average sulfur inventory levels, extending until October 2026, compared to the industry average of only 1-2 months," he said.

While many HPAL smelters in Indonesia are at risk of cutting production by up to 10-15% due to dwindling sulfur supplies, the state-owned company is considered capable of maintaining operational stability and cash margins.

Sebagai perbandingan, Ryan dan Reggie menuturkan margin tunai MHP industri diperkirakan menyusut ke kisaran US\$ 2.000-US\$3.000 per ton, turun tajam dari posisi Februari 2026 yang sempat menyentuh US\$9.000 per ton.

Selain INCO, sejumlah emiten seperti PT Aneka Tambang Tbk. (ANTM) dan PT Merdeka Battery Materials Tbk. (MBMA) juga terus dicermati.

ANTM dinilai masih menjadi laggard di sektor ini, meski diprediksi mampu mencatatkan pertumbuhan laba bersih secara kuartalan (quarter on quarter/QoQ) pada periode tiga bulan pertama 2026.

Secara makro, harga nikel di London Metal Exchange (LME) diperkirakan masih memiliki ruang penguatan yang didorong potensi pelemahan indeks dolar AS (DXY) dan sentimen formula baru Harga Patokan Mineral (HPM). Namun, risiko dari sisi biaya energi tetap membayangi seiring kenaikan harga diesel industri.

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In comparison, Ryan and Reggie said the industry's MHP cash margin is expected to shrink to around US\$2,000-US\$3,000 per ton, a sharp drop from its February 2026 position, which had reached US\$ 9,000 per ton.

Besides INCO, several issuers, such as PT Aneka Tambang Tbk. (ANTM) and PT Merdeka Battery Materials Tbk. (MBMA), are also under constant scrutiny.

ANTM is considered a laggard in this sector, although it is predicted to record quarter-on-quarter (QoQ) net profit growth in the first three months of 2026.

At the macro level, nickel prices on the London Metal Exchange (LME) are expected to still have room to strengthen, driven by the potential weakening of the US dollar index (DXY) and sentiment surrounding the new Mineral Benchmark Price (HPM) formula. However, risks from the energy cost side remain a concern due to rising industrial diesel prices.

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Petrosea (PTRO) Lepas Tambang Batu Bara ke Singaraja Putra (SINI)

Penulis : Dwi Nicken Tari & Hafiyyan

EMITEN terafiliasi Prajogo Pangestu PT Petrosea Tbk. (PTRO) mengumumkan perseroan akan menjual PT Kemilau Mulia Sakti (KMS) kepada perusahaan terafiliasi Happy Hapsoro PT Singaraja Putra Tbk. (SINI).

Petrosea (PTRO) Releases Coal Mine to Singaraja Putra (SINI)

Author: Dwi Nicken Tari & Hafiyyan

PRAJOGO Pangestu-affiliated issuer PT Petrosea Tbk. (PTRO) announced that the company will sell PT Kemilau Mulia Sakti (KMS) to Happy Hapsoro-affiliated company PT Singaraja Putra Tbk. (SINI).

Sekretaris Perusahaan PTRO Anto Broto menjelaskan perseroan telah menandatangani Perjanjian Jual Beli Saham Bersyarat (PPJB) dengan PT Singaraja Putra Tbk. (SINI) sehubungan dengan rencana pengambilalihan PT Kemilau Mulia Sakti.

"Berdasarkan PPJB tersebut, Perseroan bermaksud untuk menjual seluruh kepemilikan sahamnya pada KMS sebanyak 507.380.875 saham, yang mewakili 99,995% dari seluruh modal ditempatkan dan disetor dalam KMS kepada SINI," tulis Anto lewat keterbukaan informasi, Kamis (16/4/2026).

Anto memaparkan penjualan saham PT KMS merupakan langkah strategis bagi PTRO dalam memperkuat fokus di kegiatan usaha inti (core business) sekaligus meningkatkan efisiensi operasional dan mengoptimalkan alokasi sumber daya guna mendukung pertumbuhan usaha Perseroan secara berkelanjutan.

Adapun, PT KMS merupakan perusahaan penambangan batu bara dengan area operasional di Kutai Barat, Kalimantan Timur. Perusahaan yang diakuisisi PTRO pada 2023 tersebut memiliki cadangan batu bara dengan sumber daya teridentifikasi sebesar 164,1 juta ton.

Selanjutnya, mineable reserves sebesar 82 juta ton dengan perkiraan volume overburden removal sebesar 549 juta BCM dan long term stripping ratio sekitar 6,7 kali di area seluas 4.776 hektare.

Dalam kesempatan terpisah, PT Singaraja Putra Tbk. (SINI) berencana melakukan aksi korporasi penambahan modal dengan hak memesan efek terlebih dahulu (HMETD) atau rights issue untuk mendanai akuisisi PT Kemilau Mulia Sakti (KMS) senilai Rp1,73 triliun tersebut.

SINI berencana menerbitkan sebanyak-banyaknya 721,5 juta saham baru melalui skema rights issue. Dengan asumsi harga pelaksanaan Rp5.000 per saham, SINI berpotensi meraup dana hingga sekitar Rp3,61 triliun.

PTRO Corporate Secretary Anto Broto explained that the company has signed a Conditional Share Sale and Purchase Agreement (PPJB) with PT Singaraja Putra Tbk. (SINI) in connection with the planned takeover of PT Kemilau Mulia Sakti.

"Based on the PPJB, the Company intends to sell all of its shares in KMS, amounting to 507,380,875 shares, representing 99.995% of the total issued and paid-up capital in KMS, to SINI," Anto wrote in an information disclosure on Thursday (16/4/2026).

Anto explained that the sale of PT KMS shares is a strategic step for PTRO in strengthening its focus on core business activities while increasing operational efficiency and optimizing resource allocation to support the Company's sustainable business growth.

PT KMS is a coal mining company operating in West Kutai, East Kalimantan. The company, acquired by PTRO in 2023, has identified coal reserves of 164.1 million tons.

Furthermore, mineable reserves amount to 82 million tonnes with an estimated overburden removal volume of 549 million BCM and a long-term stripping ratio of approximately 6.7 times in an area of 4,776 hectares.

On a separate occasion, PT Singaraja Putra Tbk. (SINI) plans to conduct a corporate action to increase capital through a rights issue to fund the Rp1.73 trillion acquisition of PT Kemilau Mulia Sakti (KMS).

SINI plans to issue up to 721.5 million new shares through a rights issue. Assuming an exercise price of Rp5,000 per share, SINI has the potential to raise approximately Rp3.61 trillion.

Secara struktur transaksi, akuisisi ini tergolong sebagai transaksi material dengan nilai mencapai sekitar 110,27% dari total aset perseroan, sekaligus merupakan transaksi afiliasi. Meski demikian, manajemen menegaskan tidak terdapat benturan kepentingan dalam pelaksanaan transaksi tersebut.

Dari sisi valuasi, nilai akuisisi KMS sebesar Rp1,73 triliun berada di bawah estimasi nilai pasar sebesar Rp1,84 triliun, sehingga dinilai wajar dari aspek keuangan.

Manajemen SINI menyebut langkah ekspansi ini sejalan dengan strategi perseroan untuk memperkuat portofolio di sektor pertambangan batu bara, yang dinilai masih prospektif di tengah permintaan global yang tetap solid, terutama dari kawasan Asia.

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Structurally, this acquisition is classified as a material transaction, representing approximately 110.27% of the company's total assets, and is also an affiliated transaction. However, management confirmed there was no conflict of interest in the transaction.

From a valuation perspective, the KMS acquisition value of IDR 1.73 trillion is below the estimated market value of IDR 1.84 trillion, so it is considered fair from a financial perspective.

SINI management stated that this expansion step is in line with the company's strategy to strengthen its portfolio in the coal mining sector, which is considered to still have good prospects amidst solid global demand, particularly from the Asian region.

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Formula Baru Harga Patokan Mineral Berlaku, Pengusaha Beri Catatan

Penulis : lim Fathimah Timorria

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi memberlakukan perubahan atas harga patokan mineral (HPM) untuk sejumlah komoditas mineral logam, termasuk nikel dan bauksit.

New Mineral Benchmark Price Formula Takes Effect, Businesses Issue Notes

Author : lim Fathimah Timorria

THE MINISTRY of Energy and Mineral Resources (ESDM) has officially implemented changes to the mineral benchmark prices (HPM) for a number of metal mineral commodities, including nickel and bauxite.

Perubahan itu tercantum dalam Keputusan Menteri (Kepmen) ESDM No. 144/2026 tentang Perubahan atas Kepmen ESDM 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara yang berlaku efektif mulai 15 April 2026.

Regulasi tersebut mengatur tiga perubahan substansial. Pertama, penyesuaian formula bijih nikel melalui penyesuaian pada corrective factor (CF) serta penambahan mineral ikutan seperti besi, kobalt, dan krom dalam perhitungan HPM.

Kedua, penyesuaian formula bijih bauksit, yaitu terdapat pengurangan faktor reaktif-silika (R-SiO₂) dalam perhitungan HPM. Ketiga, perubahan satuan harga berupa transisi satuan HPM pada bijih dari yang sebelumnya US\$/DMT (dry metric ton) menjadi US\$/WMT (wet metric ton) yang berlaku untuk bijih nikel, bauksit, kobalt, timbal, seng, besi, tembaga, mangan, krom, dan pasir besi.

Kementerian ESDM dalam keterangannya menjelaskan bahwa perubahan ini dilakukan guna mengoptimalkan penerimaan negara, serta memastikan keadilan bagi seluruh pemangku kepentingan.

Di tengah upaya perbaikan tata kelola harga mineral tersebut, pelaku industri melihat perubahan formula HPM tidak hanya berdampak pada aspek penerimaan negara, tetapi juga menggeser keseimbangan ekonomi di sepanjang rantai industri nikel.

Sekretaris Umum Asosiasi Penambang Nikel Indonesia (APNI) Meidy Katrin Lengkey mengatakan reformasi HPM menjadi sinyal bahwa Indonesia tidak lagi sekadar mengikuti pasar, tetapi mulai mengatur keseimbangan pasokan dan harga secara aktif. Dia juga menyebut dampak kebijakan baru ini akan signifikan.

The changes are stated in the Decree of the Minister of Energy and Mineral Resources (ESDM) No. 144/2026 concerning Amendments to ESDM Decree 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities which will be effective starting April 15, 2026.

The regulation introduces three substantial changes. First, an adjustment to the nickel ore formula through adjustments to the corrective factor (CF) and the addition of associated minerals such as iron, cobalt, and chromium in the HPM calculation.

Second, adjustments to the bauxite ore formula, namely a reduction in the reactive-silica factor (R-SiO₂) in the HPM calculation. Third, changes in the price unit in the form of a transition of the HPM unit for ore from the previous US\$/DMT (dry metric ton) to US\$/WMT (wet metric ton) which applies to nickel, bauxite, cobalt, lead, zinc, iron, copper, manganese, chromium, and iron sand ores.

In its statement, the Ministry of Energy and Mineral Resources explained that this change was made to optimize state revenue and ensure fairness for all stakeholders.

Amidst efforts to improve mineral price governance, industry players see the change in the HPM formula not only impacting state revenue but also shifting the economic balance along the nickel industry chain.

Meidy Katrin Lengkey, Secretary General of the Indonesian Nickel Miners Association (APNI), stated that the HPM reform signals that Indonesia is no longer simply following the market but is starting to actively manage supply and price balances. She also stated that the impact of this new policy will be significant.

"Reformasi HPM ini signifikan karena harga acuan naik sekitar 100% sampai 140%. Sekarang HPM tidak hanya berbasis nikel, tetapi juga memasukkan kobalt, besi, dan krom sebagai bagian dari valuasi," jelas Meidy ketika dihubungi, Rabu (15/4/2026).

Meidy mengatakan ketentuan HPM anyar bakal menimbulkan sejumlah dampak. Kebijakan ini dapat memperkuat fondasi harga bagi para penambang di sisi hulu. Namun, dampak sebaliknya akan terjadi di sisi hilir.

Menurutnya, pelaku usaha di sektor smelter, khususnya high pressure acid leach (HPAL), bakal menghadapi lonjakan biaya produksi yang tidak diimbangi dengan kenaikan margin.

"Jadi yang terjadi saat ini bukan kenaikan margin, tetapi justru margin compression di tengah rantai industri," ujarnya.

Lebih lanjut, Meidy menyebut industri nikel saat ini menghadapi tiga tantangan besar. Pertama, lonjakan biaya produksi, terutama akibat kenaikan harga sulfur yang kini melampaui US\$900 per ton. Kenaikan itu berdampak langsung pada operasional HPAL dengan tambahan beban biaya sekitar US\$4.000 per ton nikel.

Kedua, ketidakseimbangan permintaan yang turut menekan kondisi industri. Permintaan dari sektor stainless steel masih relatif kuat, tetapi segmen baterai yang diharapkan menjadi motor baru justru belum menunjukkan pertumbuhan optimal.

Ketiga, dari sisi rantai pasok, ketergantungan Indonesia terhadap impor sulfur membuat industri rentan terhadap gangguan geopolitik yang dapat memengaruhi kelangsungan produksi nasional.

Dalam jangka pendek, dia menyebut pelaku industri mulai melakukan penyesuaian strategi untuk menjaga keberlanjutan usaha. Langkah yang ditempuh antara lain efisiensi operasional, penyesuaian belanja modal, hingga optimalisasi produksi.

"This HPM reform is significant because the reference price has increased by around 100% to 140%. Now, the HPM is not only nickel-based, but also includes cobalt, iron, and chromium as part of the valuation," Meidy explained when contacted on Wednesday (April 15, 2026).

Meidy stated that the new HPM regulation would have several impacts. This policy could strengthen the price foundation for upstream miners. However, the opposite effect would occur downstream.

According to him, business players in the smelter sector, particularly high pressure acid leach (HPAL), will face a surge in production costs that is not offset by an increase in margins.

"So what's happening now isn't margin increases, but rather margin compression throughout the industrial chain," he said.

Meidy further stated that the nickel industry currently faces three major challenges. First, soaring production costs, primarily due to the rising sulfur price, which has now exceeded US\$900 per ton. This increase has a direct impact on HPAL operations, with additional costs of approximately US\$4,000 per ton of nickel.

Second, the demand imbalance is also putting pressure on industry conditions. Demand from the stainless steel sector remains relatively strong, but the battery segment, expected to be the new engine, has yet to show optimal growth.

Third, from a supply chain perspective, Indonesia's dependence on sulfur imports makes the industry vulnerable to geopolitical disruptions that could impact the continuity of national production.

In the short term, he said industry players are beginning to adjust their strategies to maintain business sustainability. These measures include operational efficiency, capital expenditure adjustments, and production optimization.

Meski demikian, Meidy menegaskan kondisi saat ini belum mengarah pada pengurangan tenaga kerja secara besar-besaran. Industri masih berfokus menjaga stabilitas operasi di tengah fase transisi. Editor : lim Fathimah Timorria

However, Meidy emphasized that the current situation does not yet lead to large-scale workforce reductions. The industry remains focused on maintaining operational stability during the transition phase. Editor: lim Fathimah Timorria

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Mega Ekspansi Antam (ANTM), Harga Saham Bisa Loncat ke Sini

Penulis : Jauhari Mahardhika

PT ANTAM TBK (ANTM) mengungkapkan progres mega ekspansi perseroan, terutama mengenai Proyek Dragon dan hilirisasi nikel lainnya. Hal itu disampaikan manajemen ANTM dalam *earnings call* bersama para pelaku pasar, seperti dilaporkan Stockbit Sekuritas, dikutip pada Jumat (17/4/2026).

Untuk Proyek Dragon, Antam (ANTM) dan konsorsium Huayou akan memfinalisasi *framework joint venture* pada akhir 2026. ANTM memperkirakan proyek ini membutuhkan tambahan pasokan bijih sapolit 7 juta wmt dan bijih limonit 3 juta wmt per tahun pada 2027-2028.

Lalu, soal proyek RKEF Haltim, ANTM telah melaksanakan penyertaan modal pertama pada kuartal III-2025. Konstruksi proyek dimulai pada kuartal IV-2025. "Target *commissioning* pada pertengahan 2027," tulis Stockbit Sekuritas dalam catatannya.

Manajemen ANTM, menurut Stockbit, mengungkapkan bahwa proyek tersebut bakal membutuhkan tambahan *capex* untuk migrasi mesin diesel ke *power grid*. Saat ini, kepemilikan ANTM di proyek RKEF Haltim sebesar 40%. Kapasitasnya 88 ribu ton NPI.

Antam's (ANTM) Mega Expansion Could Send Share Prices Soaring

Author: Jauhari Mahardhika

PT ANTAM TBK (ANTM) revealed the progress of the company's mega-expansion, particularly regarding the Dragon Project and other nickel downstream projects. This was conveyed by ANTM management during *an earnings call* with market participants, as reported by Stockbit Sekuritas, quoted on Friday (April 17, 2026).

For the Dragon Project, Antam (ANTM) and the Huayou consortium will finalize *the joint venture framework* by the end of 2026. ANTM estimates that this project will require an additional supply of 7 million wmt of saprolite ore and 3 million wmt of limonite ore per year in 2027-2028.

Regarding the Haltim RKEF project, ANTM made its first capital injection in the third quarter of 2025. Construction began in the fourth quarter of 2025. "The target *commissioning* is mid-2027," Stockbit Sekuritas wrote in a note.

ANTM management, according to Stockbit, revealed that the project will require additional *capital expenditure (capex)* to migrate diesel engines to *the power grid*. ANTM currently holds a 40% stake in the Haltim RKEF project. Its capacity is 88,000 tons of NPI.

Kemudian, di proyek HPAL Haltim, entitas *joint venture* telah didirikan, dengan *final investment decision* ditargetkan rampung pada kuartal II-2026 dan target konstruksi pada semester II-2027. Kepemilikan ANTM sebesar 30%. Kapasitasnya 55 ribu ton MHP.

Di sisi lain, penyertaan modal untuk proyek IBC Precursor di Karawang sudah dilakukan, dengan konstruksi ditargetkan rampung pada akhir 2026. Sedangkan proyek Precursor Cathode Active Material di Halmahera Timur masih dalam tahap *feasibility study* dan pembentukan entitas.

"Manajemen ANTM juga menyebut tambahan pembayaran CATL terkait konversi *resources* menjadi *reserves* dari divestasi 49% saham PT Sumberdaya Arindo senilai US\$ 417 juta pada akhir 2023 akan difinalisasi pada akhir 2026 sebagai potensial *upside*," beber Stockbit.

Target Harga Saham

Tahun ini, prospek kinerja Antam (ANTM) diperkirakan lebih kuat. ANTM memproyeksikan volume yang lebih tinggi pada 2026, didorong oleh peningkatan dalam persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) bijih nikel menjadi 18,1 juta wmt dibandingkan 16 juta wmt pada 2025, serta pemulihan penjualan emas sekitar 40 ton dibandingkan estimasi 38 ton.

ANTM tetap menjadi pilihan utama di sektor logam, didukung oleh pertumbuhan laba dari segmen emas dan nikel, serta eksposur terhadap pungutan dan margin hilirisasi yang lebih terkendali dibandingkan pesaing.

BRI Danareksa Sekuritas dalam risetnya mempertahankan rekomendasi *buy* saham Antam (ANTM). Target harga saham ANTM dipatok sebesar Rp 4.800.

Target harga tersebut berdasarkan estimasi valuasi P/E 2026 sebesar 13 kali. Ini sejalan dengan rata-rata historis 5 tahun.

Furthermore, a *joint venture* entity has been established for the Haltim HPAL project, with a *final investment decision* targeted for completion in the second quarter of 2026 and construction targeted for the second half of 2027. ANTM holds a 30% ownership stake. Its capacity is 55,000 tons of MHP.

Meanwhile, equity participation for the IBC Precursor project in Karawang has been carried out, with construction targeted for completion by the end of 2026. Meanwhile, the Precursor Cathode Active Material project in East Halmahera is still in the *feasibility study* and entity formation stage.

"ANTM management also stated that the additional CATL payment related to the conversion of *resources* into *reserves* from the divestment of 49% of PT Sumberdaya Arindo shares worth US\$ 417 million at the end of 2023 will be finalized at the end of 2026 as a potential *upside*," explained Stockbit.

Stock Price Target

Antam's (ANTM) performance outlook for this year is expected to be stronger. ANTM projects higher volumes in 2026, driven by an increase in nickel ore Work Plan and Budget (RKAB) approvals to 18.1 million wmt compared to 16 million wmt in 2025, as well as a recovery in gold sales of approximately 40 tons compared to an estimated 38 tons.

ANTM remains a top choice in the metals sector, supported by profit growth from the gold and nickel segments, as well as exposure to levies and more manageable downstream margins compared to competitors.

In its research, BRI Danareksa Sekuritas maintained its *buy* recommendation for Antam (ANTM) shares. The target price for ANTM shares is set at Rp 4,800.

The target price is based on an estimated 2026 P/E valuation of 13 times, which is in line with the 5-year historical average.

BRI Danareksa Sekuritas mengungkapkan bahwa proyeksi laba ANTM periode 2026-2027 relatif tidak berubah, karena risiko kenaikan biaya bahan bakar masih dapat dikelola dan diimbangi oleh pertumbuhan volume yang lebih kuat serta kenaikan harga jual rata-rata (ASP) emas dan nikel.

Risiko utamanya meliputi volatilitas harga nikel, tekanan margin feronikel yang berlanjut, perubahan regulasi (termasuk potensi pungutan ekspor), dan risiko keterlambatan proyek hilirisasi. Editor: Jauhari Mahardhika

BRI Danareksa Sekuritas revealed that ANTM's profit projection for the 2026-2027 period remains relatively unchanged, as the risk of rising fuel costs remains manageable and offset by stronger volume growth and increases in the average selling price (ASP) of gold and nickel.

The main risks include nickel price volatility, continued pressure on ferronickel margins, regulatory changes (including potential export levies), and the risk of delays in downstream projects. Editor: Jauhari Mahardhika

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Emiten Raup Laba Rp 2.800-an per Saham, Ketok Dividen Hari Ini

Penulis : Thresa Sandra Desfika

EMITEN batu bara PT Indo Tambangraya Megah Tbk (ITMG) dijadwalkan menggelar rapat umum pemegang saham tahunan (RUPST) pada Jumat (17/4/2026) ini mulai pukul 09.00 WIB.

Terdapat lima mata acara rapat, salah satunya adalah penetapan penggunaan laba bersih perseroan untuk tahun buku 2025.

Direksi ITMG sebelumnya menjelaskan bahwa sesuai ketentuan Pasal 26 Ayat (1) dan Ayat (2) Anggaran Dasar Perseroan serta Pasal 70 dan Pasal 71 UUPT, di mana penggunaan laba bersih perseroan diputuskan oleh rapat umum pemegang saham tahunan.

"Perseroan sebelumnya melalui persetujuan dewan komisaris, telah membayarkan dividen interim semester pertama tahun 2025 dari laba bersih, sebesar Rp738 per saham yang telah dibayarkan pada 26 November 2025," kata direksi belum lama ini.

The Issuer Earns a Profit of Rp 2,800 per Share, Sets a Dividend Today

Author: Thresa Sandra Desfika

COAL issuer PT Indo Tambangraya Megah Tbk (ITMG) is scheduled to hold an annual general meeting of shareholders (AGM) on Friday (17/4/2026) starting at 09.00 WIB.

There were five meeting agenda items, one of which was determining the use of the company's net profit for the 2025 financial year.

The ITMG Board of Directors previously explained that in accordance with the provisions of Article 26 Paragraph (1) and Paragraph (2) of the Company's Articles of Association and Article 70 and Article 71 of the UUPT, the use of the company's net profit is decided by the annual general meeting of shareholders.

"The company previously, with the approval of the board of commissioners, paid an interim dividend for the first half of 2025 from net profit, amounting to Rp738 per share, which was paid on November 26, 2025," the board of directors said recently.

Sepanjang tahun 2025, Indo Tambangraya Megah (ITMG) membukukan laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk US\$ 190,94 juta atau sekitar Rp 3,2 triliun. Dengan laba per saham US\$ 0,17 atau Rp 2.853.

ITMG telah membagikan dividen interim untuk tahun buku 2025 US\$ 50,04 juta atau Rp 738 per saham.

Adapun untuk tahun buku 2024, ITMG menebar dividen interim US\$ 90,04 juta atau Rp 1.228 per saham, dan dividen final US\$ 153,12 juta atau Rp 2.245 per saham. Total dividen tahun buku 2024 setara 65% dari laba bersih perseroan.

Dengan asumsi *payout ratio* dividennya sama, akankah dividen final ITMG sekitar Rp 1.000-an per saham?

Saham Indo Tambangraya pada perdagangan Kamis (16/4/2026) melemah 2,19% ke Rp 26.825. Meski demikian, dalam tiga bulan terakhir, saham ini masih melambung 20,43%. Editor: Theresa Sandra Desfika

Throughout 2025, Indo Tambangraya Megah (ITMG) posted a profit for the year attributable to owners of the parent entity of US\$190.94 million, or approximately Rp 3.2 trillion, with earnings per share of US\$0.17, or Rp 2,853.

ITMG has distributed an interim dividend for the 2025 financial year of US\$ 50.04 million or Rp 738 per share.

For the 2024 financial year, ITMG distributed an interim dividend of US\$ 90.04 million, or Rp1,228 per share, and a final dividend of US\$153.12 million, or Rp2,245 per share. The total dividend for the 2024 financial year is equivalent to 65% of the company's net profit.

Assuming the dividend *payout ratio* remains the same, will ITMG's final dividend be around Rp 1,000 per share?

Indo Tambangraya shares fell 2.19% to Rp 26,825 in trading on Thursday (April 16, 2026). However, over the past three months, the stock has soared 20.43%. Editor: Theresa Sandra Desfika

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Tambang Emas Martabe Kembali Beroperasi, United Tractors (UNTR) Targetkan Mei 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT UNITED Tractors Tbk (UNTR) mengatakan, Tambang Emas Martabe yang berada di Tapanuli Selatan, Sumatra Utara yang dikelola oleh PT Agincourt Resources akan beroperasi kembali dalam waktu dekat.

Presiden Direktur United Tractors Iwan Hadiangoro mengatakan, sejak Desember 2025 pihaknya memang menghentikan operasional Tambang Emas Martabe dan fokus pada penanganan bencana banjir dan tanah longsor di wilayah sekitar tambang tersebut.

United Tractors (UNTR) Targets May 2026 for Martabe Gold Mine to Resume Operations

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT UNITED Tractors Tbk (UNTR) said that the Martabe Gold Mine in South Tapanuli, North Sumatra, managed by PT Agincourt Resources, will resume operations in the near future.

United Tractors President Director Iwan Hadiangoro stated that since December 2025, his company has indeed stopped operating the Martabe Gold Mine and is focusing on handling floods and landslides in the area around the mine.

Setelah mendapatkan kembali izin operasional dari Kementerian Lingkungan Hidup (KLH), UNTR memang tidak langsung mengoperasikan Tambang Emas Martabe. Saat ini, UNTR aktif menyiapkan segala hal untuk operasional tambang tersebut.

"Kami juga memanggil lagi karyawan yang sempat dirumahkan setelah penghentian sementara operasional," ujar dia dalam konferensi pers setelah RUPST, Kamis (16/4/2026).

Jika proses persiapan tuntas, UNTR bakal mengoperasikan kembali Tambang Emas Martabe pada pertengahan bulan Mei 2026 nanti.


"Targetnya (produksi emas) sekitar 60.000 ons troy untuk tahun ini," imbuh dia.

Ketika sudah beroperasi kembali, UNTR tentu akan meningkatkan aspek keselamatan kerja dan lingkungan hidup di area Tambang Emas Martabe. Dalam hal ini, UNTR turut bekerja sama dengan Kementerian Lingkungan Hidup dan stakeholder terkait.

Sebelumnya, Agincourt Resources menjadi salah satu dari 28 perusahaan yang izin operasionalnya dicabut sementara oleh Kementerian Lingkungan Hidup sebagai imbas dari bencana di Sumatra pada akhir November 2025.

Namun, jelang akhir Maret 2026, izin operasional Tambang Emas Martabe kembali diberikan kepada Agincourt Resources.

Akibat operasional yang terhenti, kinerja segmen emas UNTR menurun drastis pada awal 2026. Dalam laporan bulanan perusahaan, volume penjualan emas UNTR hanya 2.000 ons troy pada Januari-Februari 2026 atau jauh menurun dibandingkan periode yang sama tahun sebelumnya yakni 38.000 ons troy.

Selain Agincourt Resources, aktivitas produksi dan penjualan emas UNTR juga dilakukan melalui PT Sumbawa Jutaraya. 

After regaining its operational permit from the Ministry of Environment (KLH), UNTR did not immediately begin operating the Martabe Gold Mine. Currently, UNTR is actively preparing everything necessary for the mine's operation.

"We are also recalling employees who were temporarily laid off following the temporary suspension of operations," he said at a press conference following the AGM on Thursday (April 16, 2026).

If the preparation process is complete, UNTR will reopen the Martabe Gold Mine in mid-May 2026.

"The target (for gold production) is around 60,000 troy ounces this year," he added.

Once operations resume, UNTR will undoubtedly enhance occupational safety and environmental aspects at the Martabe Gold Mine. In this regard, UNTR is collaborating with the Ministry of Environment and relevant stakeholders.

Previously, Agincourt Resources was one of 28 companies whose operational permits were temporarily revoked by the Ministry of Environment as a result of the disaster in Sumatra at the end of November 2025.

However, towards the end of March 2026, the Martabe Gold Mine operational permit was re-granted to Agincourt Resources.

Due to the operational shutdown, UNTR's gold segment performance declined drastically in early 2026. In the company's monthly report, UNTR's gold sales volume was only 2,000 troy ounces in January-February 2026, a significant decrease compared to the same period the previous year, which was 38,000 troy ounces.

In addition to Agincourt Resources, UNTR's gold production and sales activities are also carried out through PT Sumbawa Jutaraya. 

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Harga Batubara Acuan (HBA) Tembus US\$ 103,43 Per Ton di Periode Kedua April 2026

Reporter: Arif Ferdianto | Editor: Anna
Suci Perwitasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi mengerek Harga Batubara Acuan (HBA) di periode kedua bulan April 2026.

Hal tersebut sebagaimana Keputusan Menteri ESDM Nomor 145.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan April Tahun 2026.

Keputusan ini ditandatangani oleh Menteri ESDM Bahlil Lahadalia yang dikeluarkan pada 15 April 2026.

Berdasarkan baleid tersebut dijelaskan bahwa seluruh komoditas batu bara dengan berbagai tingkatan kalori mengalami lonjakan harga.

Untuk batubara kalori tinggi dengan kesetaraan nilai kalori 6.322 kcal/kg GAR berada di level US\$ 103,43% per ton di periode kedua April 2026. Ini naik dibandingkan periode pertama April 2026 yang sebesar US\$ 99,87 per ton.

Berikutnya, untuk batubara dengan nilai kalori 5.300 kcal/kg GAS menjadi sebesar US\$ 77,71 per ton, naik bila dibandingkan periode pertama April 2026 yang sebesar US\$ 72,28 per ton.

Kemudian, untuk batubara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, harganya dipatok di level US\$ 52,84 per ton, naik tipis dibanding periode pertama April 2026 yang mencapai US\$ 49,99 per ton.

The Reference Coal Price (HBA) Reached US\$103.43 per Ton in the Second Period of April 2026

Reporter: Arif Ferdianto | Editor: Anna
Suci Perwitasari

THE MINISTRY of Energy and Mineral Resources (ESDM) officially raised the Reference Coal Price (HBA) for the second period in April 2026.

This is in accordance with the Decree of the Minister of Energy and Mineral Resources Number 145.K/MB.01/MEM.B/2026 concerning Reference Metal Mineral Prices and Reference Coal Prices for the Second Period of April 2026.

This decree was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia and issued on April 15, 2026.

Based on the report, it is explained that all coal commodities with various calorie levels have experienced price increases.

For high-calorie coal with a calorific value equivalent of 6,322 kcal/kg, GAR was at US\$ 103.43% per ton in the second period of April 2026. This is an increase compared to the first period of April 2026 which was US\$ 99.87 per ton.

Next, for coal with a calorific value of 5,300 kcal/kg GAS became US\$ 77.71 per ton, an increase compared to the first period of April 2026 which was US\$ 72.28 per ton.

Then, for coal with a calorific value equivalent of 4,100 kcal/kg GAR, the price is pegged at US\$ 52.84 per ton, a slight increase compared to the first period in April 2026 which reached US\$ 49.99 per ton.

Selanjutnya, untuk HBA dengan kesetaraan kalori 3.400 kcal/kg dipatok seharga US\$ 38,30 per ton di periode kedua April 2026 ini, naik dibandingkan periode pertama yang sebesar US\$ 35.23 per ton. ☞

Furthermore, the HBA with a calorific equivalent of 3,400 kcal/kg is set at US\$ 38.30 per ton in the second period of April 2026, up from US\$35.23 per ton in the first period. ☞



Harga Batu Bara Bangkit, Ada Peringatan Bahaya dari Lembaga Dunia

mae, CNBC Indonesia

HARGA batu bara bangkit setelah dua hari beruntun. Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (16/4/2026) ditutup di US\$ 125,75 per ton. Harganya menguat 0,64%.

Penguatan ini memutus derita batu bara dengan ambruk 5,7% dalam dua hari terakhir sebelumnya.

Harga batu bara naik lagi seiring kenaikan harga minyak yang juga melonjak 4% pada Kamis kemarin.

Analisis terbaru Wood Mackenzie mengatakan gangguan berkepanjangan terhadap pasokan energi di Timur Tengah memicu lonjakan baru permintaan dan harga batu bara termal global. Pasalnya, banyak negara kembali beralih ke batu bara untuk menjaga pasokan listrik di tengah terbatasnya arus LNG melalui Selat Hormuz.

Wood Mackenzie adalah lembaga riset dan konsultan energi global terkemuka yang berasal dari Edinburgh, Skotlandia (Inggris).

"Dalam guncangan pasokan sebesar ini, batu bara menjadi cadangan penting untuk keamanan energi," kata Sushmita Vazirani, analis utama komoditas curah di Wood Mackenzie, dikutip dari Reuters.

Coal Prices Rise, Global Institutions Issue Warnings

mae, CNBC Indonesia

COAL prices rebounded after two consecutive days. According to Refinitiv, coal prices closed at US\$125.75 per ton on Thursday (April 16, 2026), up 0.64%.

This strengthening broke the suffering of coal which collapsed 5.7% in the previous two days.

Coal prices rose again in line with the rise in oil prices, which also jumped 4% last Thursday.

A recent analysis by Wood Mackenzie states that prolonged disruptions to energy supplies in the Middle East are triggering a new surge in global thermal coal demand and prices. Many countries are turning to coal to maintain electricity supplies amid limited LNG flows through the Strait of Hormuz.

Wood Mackenzie is a leading global energy research and consulting firm based in Edinburgh, Scotland (UK).

"In a supply shock of this magnitude, coal is a critical reserve for energy security," said Sushmita Vazirani, lead analyst for bulk commodities at Wood Mackenzie, as quoted by Reuters.

Meski hanya sebagian kecil perdagangan batu bara global melewati Selat Hormuz, gangguan di jalur ini berdampak tidak langsung besar terhadap pasar energi.

Pasokan LNG yang berkurang membuat harga gas global naik, mendorong utilitas dan industri kembali memakai batu bara untuk pembangkit listrik.

Peralihan ini paling terlihat di Asia dan Eropa, ketika keamanan energi mulai mengalahkan target dekarbonisasi jangka pendek.

Taiwan bersiap menghidupkan kembali PLTU Hsinta 2,1 GW, yang bisa mengkonsumsi 5,5 juta ton batu bara per tahun. Korea Selatan menaikkan panduan impor batu bara Rusia. Jepang diperkirakan lebih mengandalkan tenaga nuklir, termasuk restart reaktor Kashiwazaki-Kariwa Unit 6, untuk mengurangi ketergantungan LNG mahal.

Dari Eropa, Italia mempertimbangkan menghidupkan kembali kapasitas PLTU batu bara. Pasar ARA paling rentan karena bergantung pada impor gas, sehingga peralihan ke batu bara semakin kuat.

Di sisi pasokan, tekanan juga meningkat.

Wood Mackenzie menyebut biaya produksi marjinal sebelum gangguan sekitar US\$112/ton, dan diperkirakan naik karena harga minyak mentah lebih tinggi.

Setiap kenaikan US\$10 per barel harga minyak dapat menaikkan biaya tambang batu bara sebesar US\$1-3/ton, terutama akibat harga diesel yang lebih mahal untuk alat berat dan transportasi.

Kembalinya batu bara menunjukkan konflik antara keamanan energi dan komitmen iklim.

Although only a small portion of global coal trade passes through the Strait of Hormuz, disruptions to this route have a significant indirect impact on energy markets.

Reduced LNG supplies have driven up global gas prices, pushing utilities and industries back to using coal for power generation.

This shift is most visible in Asia and Europe, where energy security is starting to trump short-term decarbonization targets.

Taiwan is preparing to restart the 2.1 GW Hsinta coal-fired power plant, which can consume 5.5 million tons of coal annually. South Korea is raising its guidelines for Russian coal imports. Japan is expected to rely more on nuclear power, including restarting the Kashiwazaki-Kariwa Unit 6 reactor, to reduce its reliance on expensive LNG.

In Europe, Italy is considering reviving its coal-fired power plant capacity. The ARA market is the most vulnerable due to its reliance on gas imports, thus intensifying the shift to coal.

On the supply side, pressure is also increasing.

Wood Mackenzie said the marginal cost of production before the disruption was around US\$112/tonne, and is expected to rise due to higher crude oil prices.

Every US\$10 per barrel increase in oil prices can increase coal mining costs by US\$1-3/ton, mainly due to higher diesel prices for heavy equipment and transportation.

The return of coal highlights the conflict between energy security and climate commitments.

Meski banyak negara berjanji mengurangi ketergantungan pada batu bara, kondisi pasar saat ini memaksa pembalikan sementara. Dengan pasar LNG tertekan dan risiko geopolitik berlanjut, batu bara kembali menjadi bahan bakar cadangan utama dunia. (mae/mae)

While many countries have pledged to reduce their dependence on coal, current market conditions have forced a temporary reversal. With the LNG market under pressure and geopolitical risks continuing, coal has once again become the world's primary backup fuel. (mae/mae)

**Bloomberg
Technoz**

HPM Nikel Naik, tetapi Kelebihan Pasokan Masih Membayangi RI

Azura Yumna Ramadani Purnama

A **SOSIASI** Penambang Nikel Indonesia (APNI) menilai perubahan formula Harga Patokan Mineral (HPM) bijih nikel dapat membuat harga acuan komoditas tersebut naik hingga 100% sampai 140%, tetapi kondisi pasar nikel global yang masih mengalami kelebihan pasokan dari Indonesia menjadi kendala.

Sekretaris Umum APNI Meidy Katrin Lengkey menyatakan kelebihan pasokan tersebut utamanya terjadi di pasar China, tecermin dari turunnya harga di level hulu hingga tingkat menengah seperti bijih nikel, *nickel pig iron* (NPI), dan nikel sulfat.

Penurunan harga tersebut terjadi ketika permintaan belum sepenuhnya pulih, khususnya dari sektor baterai.

Untuk itu, Meidy memandang langkah Indonesia merevisi formula HPM dan memangkas produksi bijih dinilai bakal menjaga harga komoditas tersebut dan diharapkan mengatur keseimbangan pasokan di pasar global.

"Saat ini industri nikel global masih dalam tekanan *oversupply*, tetapi Indonesia sedang melakukan *repositioning* strategis melalui reformasi HPM dan pengendalian produksi. Ini bukan hanya menjaga harga,...

Nickel HPM Increases, but Oversupply Still Haunts Indonesia

Azura Yumna Ramadani Purnama

T **HE INDONESIA** Nickel Miners Association (APNI) believes that changes to the Mineral Benchmark Price (HPM) formula for nickel ore could increase the benchmark price of the commodity by 100% to 140%, but the global nickel market, which is still experiencing an oversupply from Indonesia, is an obstacle.

APNI Secretary General Meidy Katrin Lengkey stated that the oversupply was primarily occurring in the Chinese market, reflected in falling prices at the upstream to mid-level levels, such as nickel ore, *nickel pig iron* (NPI), and nickel sulfat.

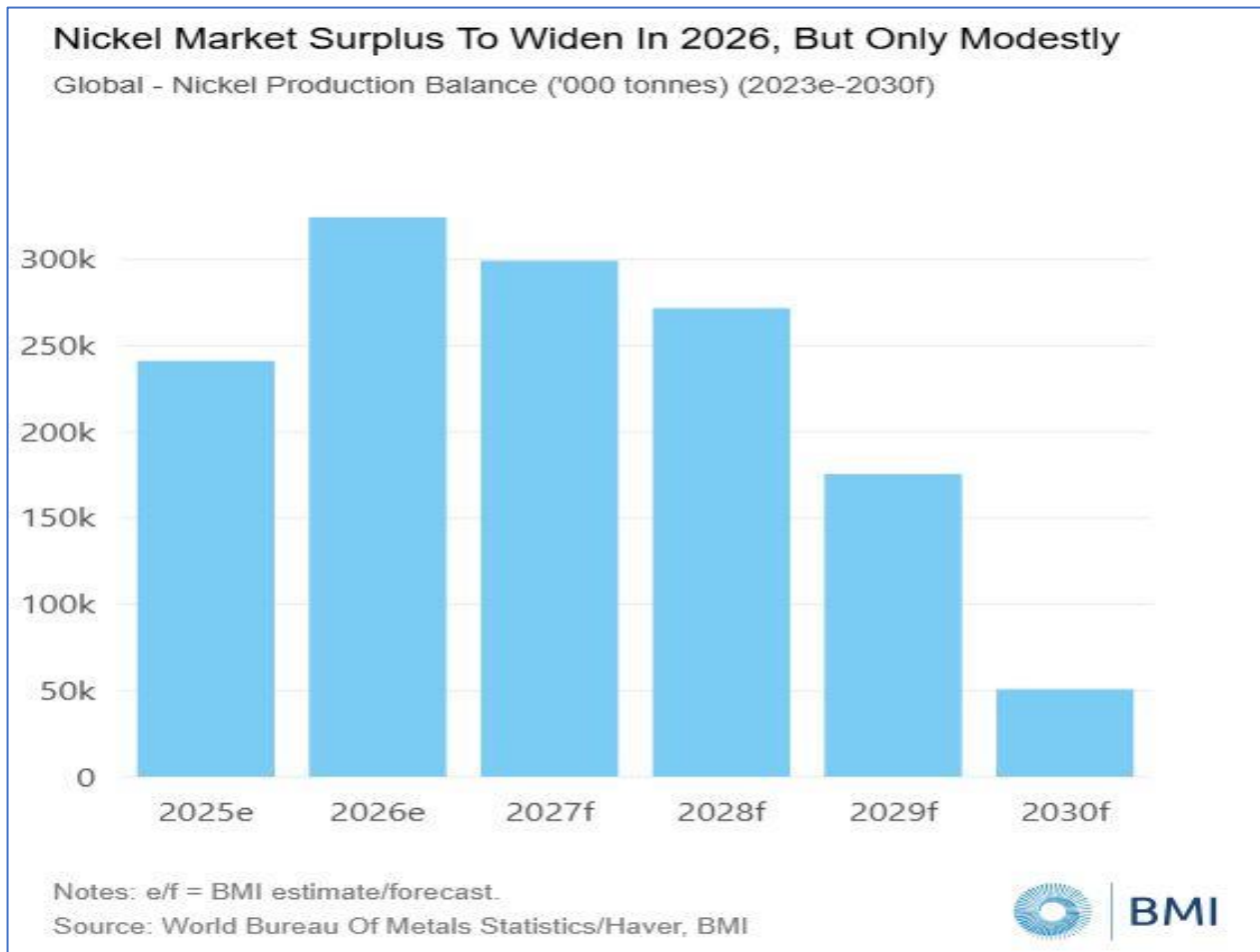
The price drop occurred when demand had not yet fully recovered, particularly from the battery sector.

Therefore, Meidy believes that Indonesia's move to revise the HPM formula and cut ore production will maintain the price of the commodity and is expected to regulate supply balance in the global market.

"Currently, the global nickel industry remains under pressure *from oversupply*, but Indonesia is strategically *repositioning* itself through HPM reforms and production controls. This not only maintains prices...

Ini bukan hanya menjaga harga, tetapi juga memastikan nilai tambah dan keberlanjutan industri ke depan," kata Meidy dalam keterangan tertulis, Kamis (16/4/2026).

This not only maintains prices but also ensures added value and the industry's sustainability going forward," Meidy said in a written statement on Thursday (April 16, 2026).



Harga Bullish

Meidy mencatat harga logam nikel di London Metal Exchange (LME) melonjak beberapa jam usai aturan HPM dirilis, dari sekitar US\$17.090/ton menjadi US\$ 17.680/ton.

Dia menyatakan kondisi tersebut bakal memperkuat dasar harga bijih atau *price floor* bagi penambang, tetapi bakal menambah biaya produksi untuk *smelter* nikel; terutama *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL).

Bullish Price

Meidy noted that nickel prices on the London Metal Exchange (LME) jumped several hours after the HPM regulations were released, from around US\$17,090/ton to US\$17,680/ton.

He stated that this situation would strengthen the *price floor* for ore miners, but would increase production costs for nickel *smelters*, particularly *high-pressure acid leach* (HPAL) -based hydro-metallurgical *smelters*.

“Jadi yang terjadi saat ini adalah bukan kenaikan margin, tetapi justru *margin compression* di tengah rantai industri,” tuturnya.

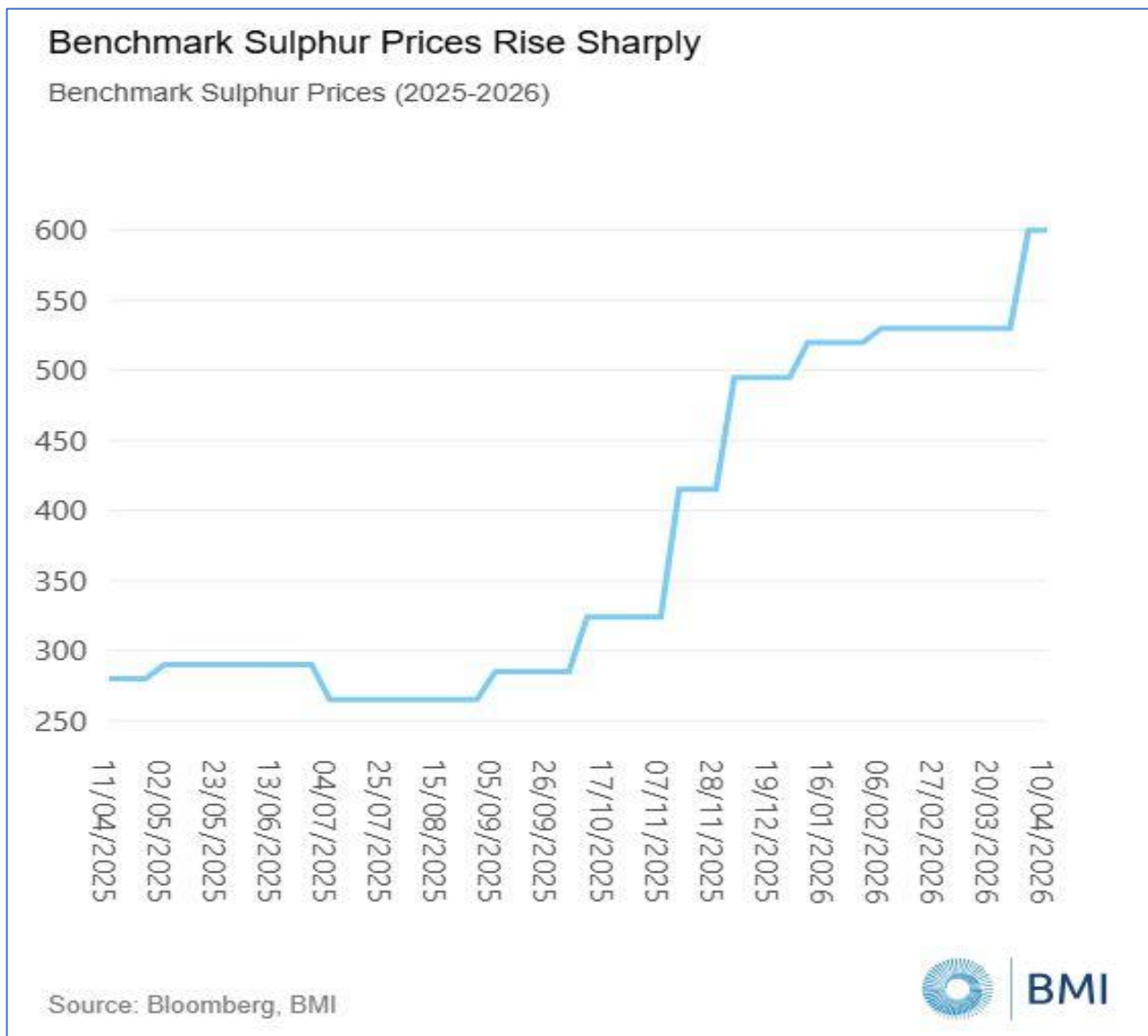
Meidy juga mengungkapkan saat ini industri nikel tengah menghadapi tiga tantangan, yakni; biaya produksi, permintaan yang masih melandai, dan risiko rantai pasok industri.

Dia menyatakan tekanan biaya produksi terjadi gegara harga sulfur yang digunakan oleh smelter HPAL melonjak, bahkan biaya produksi *smelter* hidrometalurgi tersebut diprediksi naik US\$4.000/ton nikel gegara harga sulfur.

“So what's happening now isn't margin increases, but rather *margin compression* throughout the industrial chain,” he said.

Meidy also revealed that the nickel industry is currently facing three challenges: production costs, declining demand, and supply chain risks.

He stated that production cost pressures occurred because the price of sulfur used by HPAL smelters had soared, and the production costs of the hydrometallurgical *smelters* were predicted to rise by US\$4,000/ton of nickel due to sulfur prices.



Di sisi lain, tidak seimbangny produksi dengan permintaan juga masih terjadi. Meidy menjelaskan permintaan nikel untuk industri baja nirkarat atau *stainless steel* masih kuat, tetapi permintaan dari industri baterai masih belum optimal.

Selanjutnya, dia menyatakan industri nikel domestik juga dihadapi risiko gangguan rantai pasok. Alasannya, Indonesia masih sangat bergantung terhadap impor sulfur yang saat ini pasokannya terganggu negara Selat Hormuz ditutup.

Gegara hal tersebut, Meidy memprediksi dalam jangka pendek perusahaan nikel bakal melakukan penyesuaian strategi seperti mengefisienkan operasional, menyesuaikan belanja modal atau *capital expenditure* (capex), serta mengoptimisasi produksi.

"Namun sejauh ini, industri masih fokus pada menjaga keberlanjutan operasi, bukan pengurangan tenaga kerja secara masif. Karena kita melihat ini sebagai fase transisi, bukan krisis permanen," tegas dia.

Adapun, Kementerian Energi dan Sumber Daya Mineral (ESDM) resmi mengubah HPM untuk penjualan komoditas mineral logam, termasuk bijih nikel dan bijih bauksit.

Aturan tersebut tertuang di dalam Keputusan Menteri (Kepmen) ESDM No. 144/2026 tentang Perubahan atas Kepmen ESDM 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara. Aturan itu berlaku efektif mulai 15 April 2026.

Dalam aturan terbaru tersebut, formula HPM bijih nikel tidak lagi hanya mengacu pada kadar nikel, melainkan turut mempertimbangkan kandungan mineral ikutan seperti besi (Fe), kobalt (Co), dan krom (Cr), serta faktor kadar air atau *moisture content*.

On the other hand, the imbalance between production and demand also persists. Meidy explained that demand for nickel for the *stainless steel* industry remains strong, but demand from the battery industry is still suboptimal.

He further stated that the domestic nickel industry also faces the risk of supply chain disruptions. This is because Indonesia remains heavily dependent on sulfur imports, the supply of which is currently disrupted due to the closure of the Strait of Hormuz.

Due to this, Meidy predicts that in the short term, nickel companies will make strategic adjustments such as streamlining operations, adjusting *capital expenditure* (capex), and optimizing production.

"However, so far, the industry remains focused on maintaining operational continuity, not massive workforce reductions. Because we view this as a transitional phase, not a permanent crisis," he stressed.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) has officially changed the HPM for the sale of metal mineral commodities, including nickel ore and bauxite ore.

The regulation is stipulated in Ministerial Decree (Kepmen ESDM) No. 144/2026 concerning Amendments to Ministerial Decree (Kepmen ESDM) No. 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities. The regulation is effective from April 15, 2026.

In the latest regulation, the HPM formula for nickel ore no longer only refers to nickel content, but also takes into account the content of associated minerals such as iron (Fe), cobalt (Co), and chromium (Cr), as well as the water content factor or *moisture content*.

Dijelaskan bahwa kontribusi unsur tambahan hanya dihitung jika memenuhi ambang batas tertentu, seperti kadar besi minimal 35% dan kobalt minimal 0,05%.

Sementara itu, faktor koreksi atau CF juga ditetapkan berbeda untuk masing-masing komoditas, yakni 30% untuk nikel, besi, dan kobalt, serta 10% untuk krom. Selain itu, penggunaan satuan juga berubah dari sebelumnya US\$/*dry metric ton* (dmt) menjadi US\$/*wet metric ton* (wmt).

Sebelumnya, dalam Kepmen ESDM No. 268 Tahun 2025, perhitungan HPM bijih nikel hanya didasarkan pada kadar nikel (%Ni), *corrective factor* (CF), dan harga mineral acuan (HMA) nikel.

Sekadar catatan, nikel dilego di harga US\$18.133/ton pada Kamis (16/4/2026) di London Metal Exchange (LME). Harga nikel turun tipis 0,4% dibandingkan dengan perdagangan hari sebelumnya.

Harga nikel sempat mencapai rekor di atas US\$100.000/ton pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam.

Sepanjang 2024, harga menyentuh rekor terendah dalam 4 tahun terakhir setelah sebelumnya diproyeksikan mencapai US\$18.000/ton, turun dari perkiraan sebelumnya di level US\$20.000/ton, menurut lengan riset dari Fitch Solutions Company, BMI.

Gejala ambruknya harga nikel sudah terdeteksi sejak 2023. Rerata harga saat itu berada di angka US\$21.688/ton atau terjun bebas 15,3% dari tahun sebelumnya US\$25.618/ton. Kemerosotan itu dipicu oleh pasar yang terlalu jenuh ditambah dengan lesunya permintaan. (azr/wdh)

It is explained that the contribution of additional elements is only calculated if it meets certain thresholds, such as a minimum iron content of 35% and a minimum cobalt content of 0.05%.

Meanwhile, the correction factor (CF) is also set differently for each commodity, namely 30% for nickel, iron, and cobalt, and 10% for chromium. Furthermore, the unit of measurement has also changed from US\$/ *dry metric ton* (dmt) to US\$/ *wet metric ton* (wmt).

Previously, in ESDM Ministerial Decree No. 268 of 2025, the calculation of HPM for nickel ore was only based on nickel content (%Ni), *corrective factor* (CF), and nickel reference mineral price (HMA).

For the record, nickel was traded at US\$18,133 per ton on Thursday (April 16, 2026) on the London Metal Exchange (LME). Nickel prices fell slightly by 0.4% compared to the previous day's trading.

Nickel prices briefly reached a record high of over US\$100,000/ton in March 2022 due to a market *short squeeze*, but have since declined sharply.

Throughout 2024, prices hit a record low in the last four years after being previously projected to reach US\$ 18,000/ton, down from the previous estimate of US\$20,000/ton, according to the research arm of Fitch Solutions Company, BMI.

Signs of a nickel price collapse were already apparent in 2023. The average price at that time was US\$21,688/ton, a 15.3% drop from US\$25,618/ton the previous year. The decline was driven by an oversaturated market coupled with sluggish demand. (azr/wdh)



PLTU Biang Kerok Nikel Indonesia Bisa “Dikucilkan” dari Pasar Global?

Rio Indrawan

KETERGANTUNGAN industri hilirisasi nikel nasional pada pembangkit listrik tenaga uap (PLTU) captive berbasis batu bara dan pasar baja tahan karat, membuat Indonesia kehilangan peluang booming kendaraan listrik global. Reformasi industri nikel — mulai dari dekarbonisasi pembangkit captive hingga peralihan ke teknologi peleburan dengan jejak rendah karbon, menjadi kunci bagi Indonesia merealisasikan nilai ekonomi hijau dari komoditas nikel.

Laporan terbaru Center for Research on Energy and Clean Air (CREA) bertajuk ‘Indonesia’s Nickel: Aimed at EVs, but Still Parked in Stainless Steel’ mengungkapkan, 83% dari produksi nikel Indonesia 2025 diserap oleh sektor baja tahan karat dan hanya 17% yang dialokasikan untuk rantai pasok baterai kendaraan listrik, merujuk pada data industri yang tersedia untuk publik. Tak hanya itu, kendaraan berbasis mesin pembakaran internal (Internal Combustion Engine, ICE) berbasis bahan bakar fosil masih mendominasi pasar global, yang berarti sebagian besar nikel Indonesia — yang digunakan dalam komponen baja tahan karat — akan terus terikat pada pasar kendaraan ICE. Kondisi ini membuat narasi ‘nikel hijau’ Indonesia kian bertolak belakang dengan arah perkembangan industri kendaraan listrik global.

Namun demikian industri nikel nasional kini menghadapi ancaman seiring makin besarnya pemanfaatan baterai berbasis lithium iron phosphate (LFP) di global, lantaran berbiaya lebih rendah dengan umur pakai lebih lama. Dominasi LFP di pasar China...

PLTU Are the Culprit for Nickel Problems: Could Indonesia Be “Excluded” from the Global Market?

Rio Indrawan

THE NATIONAL nickel downstream industry's dependence on captive coal-fired power plants (PLTU) and the stainless steel market has deprived Indonesia of the global electric vehicle boom. Nickel industry reform—from decarbonizing captive power plants to transitioning to low-carbon smelting technologies—is key to Indonesia realizing the green economic value of nickel.

The Center for Research on Energy and Clean Air (CREA)'s latest report, "Indonesia's Nickel: Aimed at EVs, but Still Parked in Stainless Steel," reveals that 83% of Indonesia's 2025 nickel production will be absorbed by the stainless steel sector, with only 17% allocated to the electric vehicle battery supply chain, according to publicly available industry data. Furthermore, fossil-fuel-powered internal combustion engine (ICE) vehicles still dominate the global market, meaning most of Indonesia's nickel—used in stainless steel components—will continue to be tied to the ICE vehicle market. This situation further skews Indonesia's "green nickel" narrative toward the development of the global electric vehicle industry.

However, the national nickel industry is now facing threats as the global adoption of lithium iron phosphate (LFP)-based batteries increases, due to their lower cost and longer lifespan. LFP's dominance in the Chinese market,...

Dominasi LFP di pasar China mencapai lebih dari 80% dan kini mulai diadopsi di Eropa menunjukkan masa depan permintaan nikel tidak sebesar perkiraan awal. Mengingat pesatnya adopsi LFP oleh merek-merek kendaraan listrik dari China, baik di dalam negeri maupun di pasar negara berkembang, tren ini kemungkinan besar juga terjadi di Indonesia.

Syahdiva Moezbar, Analis Industri CREA, mengungkapkan ambisi nikel Indonesia yang berpusat pada kendaraan listrik mengabaikan kesiapan teknologi dan rantai pasokan domestik yang signifikan. Perluasan teknologi pemurnian nikel canggih seperti High-Pressure Acid Leaching (HPAL) dapat mendorong produksi turunan bernilai tinggi dan mengurangi ketergantungan pada baja tahan karat.

“Dengan memperkuat transfer teknologi, Indonesia dapat mengubah risiko sistemik dari paradoks ‘nikel kotor’ menjadi ketahanan industri dan keberlanjutan sektor nikel dalam jangka panjang,” kata Syahdiva, Kamis (16/4).

Indonesia saat ini menerapkan dua metode atau teknologi dalam pengolahan nikel, yaitu Rotary Kiln Electric Furnace (RKEF) dan High-Pressure Acid Leaching (HPAL). Produksi nikel melalui RKEF sekarang menyumbang sekitar 80% dari output nasional, memegang kendali kuat atas pasokan nikel kelas baja tahan karat global. Walaupun kedua proses masih bergantung pada PLTU captive di Indonesia, proses pirometalurgi pada RKEF cenderung membutuhkan energi yang lebih besar.

Selama ini, industri nikel domestik sangat bergantung pada PLTU captive yang kapasitasnya diproyeksikan mencapai 31 gigawatt (GW), didorong oleh celah regulasi dan taksonomi hijau. Keterikatan karbon ini diperparah oleh kurangnya perencanaan antisipatif atau mekanisme untuk memastikan bahwa lokasi industri baru berada di dekat potensi energi terbarukan atau dirancang untuk konektivitas jaringan listrik di masa depan.

LFP's dominance in the Chinese market, reaching over 80% and its adoption in Europe, suggests that future nickel demand may not be as strong as initially anticipated. Given the rapid adoption of LFP by Chinese electric vehicle brands, both domestically and in emerging markets, this trend is likely to also occur in Indonesia.

Syahdiva Moezbar, an industry analyst at CREA, stated that Indonesia's nickel ambitions, centered on electric vehicles, overlook significant domestic technological readiness and supply chains. The expansion of advanced nickel refining technologies such as high-pressure acid leaching (HPAL) could boost the production of high-value derivatives and reduce reliance on stainless steel.

“By strengthening technology transfer, Indonesia can transform systemic risk from the 'dirty nickel' paradox into industrial resilience and long-term sustainability of the nickel sector,” Syahdiva said on Thursday (April 16).

Indonesia currently employs two methods or technologies for nickel processing: Rotary Kiln Electric Furnace (RKEF) and High-Pressure Acid Leaching (HPAL). Nickel production through RKEF now accounts for approximately 80% of national output, firmly controlling the global supply of stainless steel-grade nickel. While both processes still rely on captive coal-fired power plants in Indonesia, the pyrometallurgical process at RKEF tends to be more energy-intensive.

To date, the domestic nickel industry has relied heavily on captive coal-fired power plants (PLTUs), with a projected capacity of 31 gigawatts (GW), driven by regulatory gaps and a lack of green taxonomy. This carbon entanglement is exacerbated by the lack of anticipatory planning or mechanisms to ensure that new industrial sites are located near renewable energy potential or designed for future grid connectivity.

Masih tingginya emisi pada sektor nikel Indonesia akan berpotensi menghambat peluang produk ke rantai pasok kendaraan listrik premium seiring berkembangnya kebijakan lingkungan negara-negara maju. Meskipun Mekanisme Penyesuaian Batas Karbon atau Carbon Border Adjustment Mechanism (CBAM) Uni Eropa belum secara khusus menargetkan nikel, regulasi khusus terkait baterai yang mewajibkan deklarasi jejak karbon dan kelas kinerjanya akan menimbulkan risiko langsung terhadap produk nikel Indonesia untuk masuk ke rantai pasokan premium.

Katherine, Analis CREA, menjelaskan memisahkan industri nikel Indonesia dari ketergantungan pada PLTU captive bukan hanya sekadar target lingkungan, melainkan kebijakan industri strategis yang krusial demi visi Indonesia Emas 2045. Pergeseran ini tidak hanya menuntut peralihan ke teknologi rendah karbon, tetapi juga perencanaan tata ruang yang lebih cerdas, dengan menempatkan pabrik di dekat potensi energi terbarukan untuk menghindari ketergantungan karbon selama beberapa dekade ke depan.

"Hanya ketika Indonesia berhenti membangun aset karbon tinggi baru, barulah 'nikel hijau' dapat bertransformasi dari sekadar label menjadi realitas yang memiliki nilai insentif dari sisi finansial maupun operasional," ungkap Katherine. (RI)

The persistently high emissions in Indonesia's nickel sector could potentially hinder product entry into the premium electric vehicle supply chain as environmental policies in developed countries evolve. While the European Union's Carbon Border Adjustment Mechanism (CBAM) does not specifically target nickel, specific regulations regarding batteries requiring declarations of their carbon footprint and performance class would pose a direct risk to Indonesian nickel products entering the premium supply chain.

Katherine, CREA Analyst, explains that weaning Indonesia's nickel industry from dependence on captive coal-fired power plants is not just an environmental target, but a crucial strategic industrial policy for the Golden Indonesia 2045 vision. This shift requires not only a shift to low-carbon technologies, but also smarter spatial planning, by locating factories near renewable energy potential to avoid carbon dependence for decades to come.

"Only when Indonesia stops building new high-carbon assets can 'green nickel' transform from a mere label into a reality with both financial and operational incentives," Katherine said. (RI)



Orica expands into copper flotation chemistry acquiring Danafloat™ range from FMC

International Mining

ORICA has announced it has expanded into copper processing chemistry with the acquisition of the Danafloat™ product range from FMC Corporation.


Danafloat™ is a specialist range of high-performance collectors used in flotation of copper and other future facing commodities to maximise ore recovery, enhance concentrate quality and minimise environmental impacts.

The acquisition includes proprietary formulation intellectual property, inventory, branding, and existing customer relationships.

The acquisition expands Orica's Specialty Mining Chemicals portfolio beyond its world leading position in sodium cyanide for the gold industry, to the processing of sulphide ores, including copper and other future facing commodities, which are exposed to growth from electrification, urbanisation and artificial intelligence. With Orica's strong exposure to copper in Blasting and Digital Solutions, Danafloat™ provides significant cross selling synergies.

Danafloat™ has an established mining industry customer base across Europe, Middle East and Africa (EMEA) and Latin America (LATAM). Orica's global footprint creates further opportunity to scale beyond these regions.

President, Orica Specialty Mining Chemicals, Andrew Stewart said: "Danafloat is a strategic acquisition that strengthens Orica's Specialty Mining Chemicals portfolio and advances our customer offering to the mining sector. It expands our presence in copper processing, an increasingly important market driven by electrification, artificial intelligence and the energy transition."

He added: "Customers want increasingly specialist chemistry that is ore body specific for maximum recovery, enhanced concentrate quality and circuit stability. By combining Danafloat's specialty reagents with Orica's deep domain expertise, our expanded OptiOre range helps customers optimise their processing circuits and deliver more consistent outcomes and greater value." 



Metso expands bulk material handling network with Cape Town hub

International Mining

METSO says it is expanding its global bulk material handling (BMH) network with the inauguration of its new regional hub in Cape Town, South Africa.

The new centre delivers expanded engineering expertise and access to advanced automation technologies for bulk material handling and port customers across the African region. The establishment of the hub marks a further step in Metso's ongoing strategic journey to invest in bulk material handling capabilities in key markets, it says.

The Cape Town Hub strengthens Metso's leadership and deep customer connections across Southern Africa, supported by a strong and expanding installed base of Metso equipment. With a fully functioning, same-time-zone organisation, customers can expect faster technical support, quicker issue resolution and improved proximity to operational needs.


Metso has been serving Transnet, South Africa's logistics infrastructure company responsible for the port, rail and pipeline network for decades.

“Bringing technical support closer to the operation is a practical step towards improving reliability and performance, and this partnership with Metso enables us to do that in a more structured and sustainable way,” Jabu Mdaki, Chief Executive, Transnet Port Terminals, says.

Ian Barnard, President, Africa Market Area, Metso, added: “The African market is growing rapidly, and strengthening our regional presence is essential. Metso is well recognised among the key companies in the region, reflecting our long-standing reputation and trusted partnerships within the local industry.”

A team of approximately 60 employees provides customers across Africa with comprehensive support covering lifecycle services, modernisations and technical support. In addition to creating direct employment, Metso generates significant added value for the local economy by utilizing the services of consultants, suppliers and contractors.

The hub contributes to the development of regional industrial capabilities, particularly among young professionals, and supports skills growth across the local workforce, Metso adds. The investment strengthens the operating environment for Port Solutions in South Africa and more broadly across the African region.

This inauguration builds on Metso’s global network and continued development for this industry, including the recent acquisition of MRA Automation to expand Metso’s capabilities in advanced automation and digitalisation technologies. These capabilities will now be deployed in Africa enabling customers to adopt digital tools that enhance reliability and optimize material handling performance. Metso has also expanded its North American footprint by establishing an engineering hub in Pittsburgh. 

Gold holds steady, eyes fourth weekly gain on US-Iran peace deal hopes

Spot gold was unchanged at 4,789.67 per ounce

Reuters

GOLD held largely steady on Friday and was on track for a fourth straight weekly gain, as hopes for a US-Iran peace deal eased fears of higher inflation and elevated interest rates.

Spot gold was unchanged at 4,789.67 per ounce, as of 0229 GMT, but up 0.9% for the week. U.S. gold futures for June were steady at \$4,809.30.

A 10-day ceasefire between Lebanon and Israel went into effect on Thursday and US President Donald Trump said the next meeting between the United States and Iran may take place over the weekend.

“Investors are now watching closely for concrete progress in US-Iran negotiations. Any progress or extension of the current fragile ceasefire could further calm oil markets and inflation fears, potentially unlocking more upside for gold,” said Tim Waterer, chief market analyst at KCM Trade.

The US dollar firmed after hitting a six-week low in the last session, but was headed for a second weekly drop. A weaker dollar makes greenback-denominated commodities more affordable for holders of other currencies.

Oil prices fell, easing fears of higher inflation on optimism that the Iran war could be nearing an end.

Concerns that higher energy prices could stoke inflation and keep global interest rates higher for longer have driven down gold prices by more than 8% since the Iran war began in late February.

While gold is considered an inflation hedge, higher interest rates crimp demand for the non-yielding asset.

Traders now see a 27% chance of a 25-basis-point Federal Reserve interest rate cut in December. Before the war, there were expectations of two reductions for this year.

“While we expect further downside pressure (on gold) as the year progresses, ongoing geopolitical risks are likely to keep prices supported above a firm floor of \$3,500/oz, underpinned by gold’s safe-haven characteristics,” BMI, a unit of Fitch Solutions, said in a note.

Spot silver eased 0.2% to \$78.26 per ounce, but was headed for a fourth straight weekly gain.

Platinum lost 0.5% to \$2,075.30, while palladium was up 0.1% at \$1,552.91.

Both the metals were on track for a third straight weekly gain. 📈

MINING.COM

Aluminum in crisis: War, tariffs and a market running on empty

Reuters

THE IRAN war is triggering an unprecedented crisis in the global aluminum market with potentially devastating knock-on effects across sectors as diverse as construction, packaging, transport and green energy.

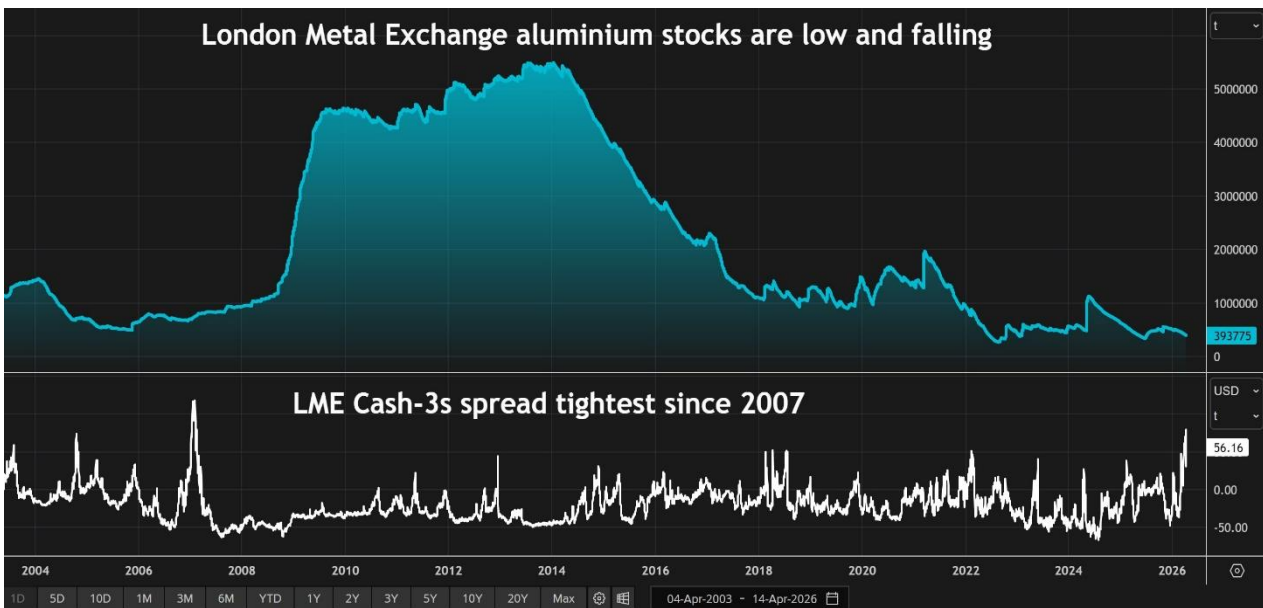
Even if the war were to end tomorrow, it could take up to a year for Emirates Global Aluminium to recover from the damage inflicted by a missile strike on its Al Taweelah smelter last month.

Aluminium Bahrain, the largest single-site production plant outside of China, has also been hit, although the extent of the damage is currently unknown. Alba had already reduced output prior to the attack, as had Qatar Aluminium, due to a shortage of power.

With shipping through the Strait of Hormuz severely constrained, the loss of production could rise further as smelters run through their stocks of raw materials.

The global market is looking at a supply deficit of up to 4 million metric tons this year, according to consultancy Wood Mackenzie.

Western buyers will bear the brunt of that massive supply hit and policymakers will face some hard choices in the weeks ahead if they want to cushion the impact.



Thin inventory cover

In times gone by the market could have turned to the London Metal Exchange (LME) for extra metal. Registered inventory exceeded 5 million tons in the first part of the last decade.

LME stocks have since shrunk to under 400,000 tons with another 100,000 tons sitting in the off-warrant category.

CME warehouses have also been raided. Total deliverable stocks have slumped by 70% since the start of the year and now total just 1,864 tons.

Even those figures flatter to deceive. Russian metal, which many Western users can't use due to sanctions imposed after the invasion of Ukraine, accounted for 270,000 tons of registered LME inventory at the end of March.

Traders have been tussling over the non-Russian component. Someone cancelled 98,000 tons of LME-registered Indian aluminum in the first week of March, only to re-warrant most of it last week as time-spreads exploded.

The benchmark cash-to-three-months spread flexed out to a backwardation of \$95.50 per ton, the tightest the market's been since 2007.

Power constraints

There is idled smelter capacity, particularly in the US and Europe, that could in theory be reactivated to help alleviate the squeeze on physical metal supplies.

However, most of this capacity was taken offline during previous energy crises. Smelters produce metal by electrolysis, and a typical one can use as much power as a city the size of Boston.

Given the impact of the Iran war on energy prices, it seems highly unlikely much, if any, of the mothballed capacity will return.

Indeed, the global shortage of affordable power was already forcing more closures even before the start of hostilities in the Gulf.

The Mozal aluminum smelter in Mozambique, majority owned and operated by Australia's South32, was placed on care and maintenance in March after the company failed to get an economically viable power supply contract.

Even allowing for greater recycled production and softer demand due to the energy hit on manufacturing activity, "there is no escaping a large deficit in the global aluminum market over the next 18 months," according to Wood Mackenzie.

Unpalatable choices

That deficit is going to be felt most acutely in the West, which is going to force governments to make some unpalatable choices.

Two countries could help alleviate the shortfall.

The first is China, the world's largest aluminum producer. The problem is that China tends to process most of its metal into semi-manufactured products such as rod, plate and wire.

The rest of the world has spent the last decade erecting trade barriers against the Chinese export flood, accusing Beijing of undermining competitors.

Western aluminum users need primary metal and alloy, not more cheap Chinese product exports.

That leaves Russia, which produces both primary metal and the array of value-added alloys produced in the Gulf.

Japanese manufacturers are already showing signs of returning to Russian supply, having self-sanctioned after the 2022 invasion.

US and European buyers would need government sanction waivers to follow suit.

The situation in the United States is compounded by President Donald Trump's decision to hike import aluminum tariffs to 50%.

That has sent the cost of imported ingot to over \$2,500 per ton above the LME price, which is itself hovering at four-year highs of \$3,580 per ton.

For now, this remains a price and cost equation. The longer the Gulf disruption runs, the faster stocks deplete.

At some stage it may stop being a question of price altogether and become a question of simply having enough metal to meet manufacturing orders. *(Editing by Marguerita Choy)*



Yancoal, Whitehaven moves signal coal strength

Engel Schmidl

COAL continues to assert its importance within Australia's mining industry, with a series of recent developments underscoring its resilience amid shifting market, policy and investment dynamics.

One of the clearest signals of coal's ongoing role is the scale of investment flowing into the sector. Yancoal's proposed acquisition of the Kestrel coal mine for up to \$US2.4 billion (\$3.36 billion) highlights the strategic value attached to high-quality assets. The deal secures an 80 per cent stake in what is described as Australia's largest producing underground coal mine, with 164 million tonnes of reserves and a 25-year mine life.

This move reflects a deliberate shift by Yancoal towards premium metallurgical coal, which remains essential for steelmaking. By strengthening its presence in Queensland's Bowen Basin, Yancoal is consolidating its position in a commodity segment that continues to attract global demand. The transaction also sits within a broader trend of consolidation across the coal sector, where scale and asset quality are increasingly critical.

While Chinese customers bought 31 per cent of Yancoal's export volumes last year, four per cent of Kestrel's coal was delivered to China, with Japan, India, Korea and Taiwan Kestrel's key markets.

Similarly, financing activity suggests that coal remains bankable.

Whitehaven's recent funding boost demonstrates that capital markets are supporting coal producers, particularly as energy security concerns reshape investment priorities. In fact, recent deals indicate lenders are reassessing earlier environmental, social and governance (ESG)-driven restrictions as geopolitical pressures and supply concerns elevate the importance of reliable energy sources.

Government policy is also reinforcing coal's ongoing role, particularly in Queensland and New South Wales.

Policy settings aimed at supporting mine extensions and sustaining employment highlight the balancing act between energy transition goals and economic realities. Coal remains a major employer in regional Australia, and governments continue to emphasise its contribution to jobs, royalties and regional development.

The Queensland Government's positioning further illustrates this dynamic. Official statements point to a continued commitment to supporting the resources sector, including coal, as part of a broader economic and energy framework. While diversification into critical minerals is gaining traction, coal is still recognised as a cornerstone of the state's export economy and energy mix.

Queensland Minister for Natural Resources and Mines Dale Last said Yancoal's acquisition of the Kestrel mine represents a vote of confidence in Queensland's world-class assets.

"Queensland is home to some of the world's best coal mines and it makes sense that Yancoal is looking to expand its portfolio in our backyard," Last said.

"I have made it clear to the sector and the investment community that we are open for business, we have a stable operating environment, and we will throw our support behind those companies who want to do business here."

Market conditions are another key factor underpinning coal's resilience.

Recent price rallies have not only improved project economics but also triggered flow-on effects across the workforce. Reports of a FIFO (fly-in, fly-out) boom linked to rising coal prices indicate that labour demand remains strong, reinforcing coal's position as a driver of employment and regional activity.

Such developments point to a coal sector that is evolving. Investment is becoming more targeted, focusing on high-quality, long-life assets. Financing is increasingly tied to energy security considerations. Government policy is balancing transition ambitions with economic stability. And market conditions continue to provide strong incentives for production.

Australia's coal industry is adapting to new conditions, with a focus on efficiency, asset quality and strategic positioning. The recent wave of acquisitions, funding deals and policy support demonstrates that coal continues to play a significant role in Australia's mining industry – one that is likely to continue. 