

## TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Produksi Logam Timah TINS Turun jadi 17.815 Metrik Ton Sepanjang 2025 <i>PT Timah's Tin Metal Production Drop to 17,815 Metric Tons Throughout 2025</i>	Bisnis	3
2.	Petrosea (PTRO) Masuk Bisnis Emas, Investasi di Tolu Minerals <i>Petrosea (PTRO) Enters Gold Business, Invests in Tolu Minerals</i>	Bisnis	5
3.	Antam Dukung Hilirisasi Timah, Meski Belum Memiliki Operasional di Sektor Tersebut <i>Antam Supports Tin Downstreaming, Despite Not Yet Operating in the Sector</i>	Kontan	6
4.	Kuota Produksi Turun, Pengusaha Tambang Siap Ajukan Revisi RKAB pada Semester II-2026 <i>Production Quotas Decrease: Mining Entrepreneurs Prepare to Submit Revised RKAB in the Second Semester of 2026</i>	Kontan	8
5.	Vale Dapat Pinjaman US\$750 Juta Biayai Tiga Proyek Nikel <i>Vale Secures \$750 Million in Loans to Fund Three Nickel Projects</i>	Dunia Energi	12
6.	Komisi XII DPR Dorong Transaksi Batu Bara DMO Gunakan Rupiah <i>House of Representatives Commission XII Encourages Rupiah-Based Coal Transactions for DMOs</i>	Investor	15
7.	Timah (TINS) Kantongi Laba Rp 1,31 T di 2025, Capai 119% dari Target <i>Timah (TINS) Posts Rp 1.31 Trillion in Profit in 2025, Reaching 119% of Target</i>	CNBC Indonesia	17
8.	Harga Batu Bara Tebang 3 Hari, Eropa Lagi Cemas <i>Coal Prices Drop for 3 Days, Europe Worried</i>	CNBC Indonesia	19
9.	BKPM Catat Investasi RI Nyaris Rp500 Triliun di Triwulan I-2026	MetroTV News	21

	<i>The BKPM recorded nearly Rp500 trillion in Indonesian investment in the first quarter of 2026</i>		
10.	Bauksit Menipis Jika Proyek Aluminium China di RI Tak Terkendali <i>Bauxite Will Deplete If China's Aluminum Project in Indonesia Is Not Controlled</i>	Bloomberg Technoz	23
11.	Dulang Kesetaraan, PT Vale Indonesia Catat Kenaikan Signifikan Pekerja Perempuan hingga April 2026 <i>Toward Equality, PT Vale Indonesia Records a Significant Increase in Female Workers by April 2026</i>	Portal Media	29
12.	CHART: Freeport-McMoRan stock craters on Grasberg ramp-up delay	Mining.com	31
13.	France's Eramet could seek new investors in capital hike; plans Indonesia mine halt	Mining Weekly	33
14.	Slashing National Coal Output	Tempo	34
15.	Global refined copper market to swing to surplus in 2026, group says	Mining Weekly	34
16.	Middle East conflict triggers aluminium supply concerns	Mining Technology	35
17.	Gold set for weekly drop as higher oil prices stoke inflation fears	The Economic Times	36
18.	Copper, zinc, aluminium trade mix amid US-Iran war uncertainty; what's the outlook ahead for base metals?	Livemint	37

**Bisnis.com**

## **Produksi Logam Timah TINS Turun jadi 17.815 Metrik Ton Sepanjang 2025**

Penulis : Denis Riantiza Meilanova

**P**T TIMAH (Persero) Tbk (TINS) mencatatkan produksi bijih timah sebesar 18.635 ton Sn sepanjang 2025. Realisasi produksi ini turun 4% dibandingkan tahun sebelumnya yang mencapai 19.437 ton Sn.

Direktur Utama TINS Restu Widiyantoro mengatakan, penurunan produksi disebabkan oleh beberapa faktor, di antaranya masih masifnya penambangan ilegal terutama pada lokasi pesisir oleh ponton isap produksi (PIP) maupun tambang darat dan adanya penolakan masyarakat pada lokasi penambangan baru.

"Seiring dengan menurunnya produksi bijih timah, produksi logam timah juga mengalami penurunan sebesar 6% menjadi 17.815 metrik ton dibandingkan tahun sebelumnya sebesar 18.915 metrik ton," ujar Restu melalui siaran pers, Kamis (23/4/2026).

Sementara itu, penjualan logam timah pada 2025 turun 5% menjadi 16.634 metrik ton dibandingkan tahun sebelumnya sebesar 17.507 metrik ton. Namun, harga jual rata-rata logam timah naik 13% menjadi US\$35.240 per metrik ton, dibandingkan tahun sebelumnya sebesar US\$31.181 per metrik ton.

Adapun, penjualan logam timah Perseroan ditopang oleh ekspor yang mencapai 95%. Enam besar negara tujuan ekspor timah meliputi Singapura 23%; Korea Selatan 21%; Jepang 17%; Belanda 7%; Italia 3%; dan China 3%.

## **PT Timah's Tin Metal Production Drop to 17,815 Metric Tons Throughout 2025**

Author: Denis Riantiza Meilanova

**P**T TIMAH (Persero) Tbk (TINS) recorded tin ore production of 18,635 tons of Sn throughout 2025. This production realization decreased by 4% compared to the previous year which reached 19,437 tons of Sn.

TINS President Director Restu Widiyantoro said the decline in production was caused by several factors, including the continued massive illegal mining, especially in coastal locations using production suction pontoons (PIP) and inland mining, and community rejection of new mining locations.

"Along with the decline in tin ore production, tin metal production also experienced a 6% decline to 17,815 metric tons compared to the previous year's 18,915 metric tons," Restu said in a press release, Thursday (23/4/2026).

Meanwhile, tin sales in 2025 fell 5% to 16,634 metric tons, compared to 17,507 metric tons in 2020. However, the average selling price of tin rose 13% to US\$35,240 per metric ton, compared to US\$31,181 per metric ton in 2020.

Meanwhile, the Company's tin sales are supported by exports, which account for 95%. The six largest tin export destinations are Singapore (23%), South Korea (21%), Japan (17%), the Netherlands (7%), Italy (3%), and China (3%).

Kontribusi penjualan ekspor Perseroan mencapai sekitar 24% dari total ekspor timah Indonesia sebesar 53.050 metrik ton, serta menyumbang sekitar 3% dari total ekspor timah global sebesar 371.369 metrik ton.

Seiring dengan kenaikan harga logam timah, pendapatan PT Timah naik 6,41% menjadi Rp11,55 triliun dari yang sebelumnya Rp10,86 triliun pada 2024. Perseroan juga membukukan laba bersih senilai Rp1,31 triliun sepanjang 2025 atau mencapai 119% dari target yang ditetapkan Perseroan.

Untuk 2026, PT Timah akan berfokus pada pemulihan kapasitas produksi secara agresif dan penguatan nilai tambah melalui hilirisasi.

"Sebagai bagian dari holding pertambangan Indonesia, Perseroan memposisikan diri untuk memanfaatkan momentum harga timah global yang tinggi dan penertiban tambang ilegal di Indonesia yang cukup mempengaruhi aliran supply logam timah secara global," kata Restu.

Pada 2026, harga timah diperkirakan akan bergerak di kisaran US\$33.500 per ton hingga US\$48.750 per ton. Aktivitas manufaktur elektronik, yang merupakan pendorong utama permintaan timah, diperkirakan akan menguat pada tahun 2026. Selain itu, harga logam timah dipengaruhi oleh beberapa faktor diantaranya peningkatan penggunaan elektronik, semikonduktor, cip serta digitalisasi dan artificial intelligence.

Adapun, strategi utama Perseroan pada 2026 di antaranya meliputi akselerasi produksi dan optimalisasi cadangan, ekspansi hilirisasi dan diversifikasi produk, transformasi digital dan keberlanjutan (ESG), optimalisasi dan efisiensi berkelanjutan di seluruh lini bisnis, optimalisasi kinerja anak perusahaan, aset nonoperasi dan sinergi lainnya dalam mendukung keberlanjutan Perseroan. Editor : Denis Riantiza Meilanova

The Company's export sales contribution reached approximately 24% of Indonesia's total tin exports of 53,050 metric tons, and contributed approximately 3% of total global tin exports of 371,369 metric tons.

In line with the increase in tin prices, PT Timah's revenue rose 6.41% to Rp11.55 trillion from Rp10.86 trillion in 2024. The company also recorded a net profit of Rp1.31 trillion throughout 2025, reaching 119% of the Company's target.

For 2026, PT Timah will focus on aggressively restoring production capacity and strengthening added value through downstreaming.

"As part of an Indonesian mining holding company, the Company is positioning itself to capitalize on the momentum of high global tin prices and the crackdown on illegal mining in Indonesia, which has significantly impacted the global supply of tin," Restu said.

In 2026, tin prices are expected to range between US\$33,500 and US\$48,750 per ton. Electronics manufacturing, a key driver of tin demand, is expected to strengthen in 2026. Furthermore, tin prices are influenced by several factors, including increased use of electronics, semiconductors, chips, and digitalization and artificial intelligence.

The Company's main strategies for 2026 include production acceleration and reserve optimization, downstream expansion and product diversification, digital transformation and sustainability (ESG), ongoing optimization and efficiency across all business lines, optimization of subsidiary performance, non-operating assets, and other synergies to support the Company's sustainability. Editor: Denis Riantiza Meilanova

**Bisnis.com**

## **Petrosea (PTRO) Masuk Bisnis Emas, Investasi di Tolu Minerals**

Penulis : Hafiyyan

**E**MITEN jasa pertambangan terafiliasi Prajogo Pangestu, PT Petrosea Tbk (PTRO) mulai merambah bisnis tambang emas melalui investasi strategis di Tolu Minerals Limited.

Langkah ini menandai diversifikasi portofolio perseroan di tengah prospek jangka panjang komoditas emas yang dinilai masih menjanjikan.

Presiden Direktur PTRO Michael mengatakan Petrosea telah menyelesaikan proses binding offer pada 20 April 2026 terkait investasi dalam instrumen convertible note yang diterbitkan Tolu.

Nilai investasi tersebut mencapai 23,75 juta dolar Australia, yang memberikan hak bagi perseroan untuk mengonversinya menjadi 14,6 juta saham baru dengan harga 1,625 dolar Australia per saham. Dengan asumsi kurs sekitar Rp10.500 per dolar Australia, maka nilai 23,75 juta dolar Australia setara Rp249,4 miliar.

Investasi ini merupakan bagian dari strategi ekspansi ke kawasan Papua Nugini sekaligus upaya memperkuat diversifikasi usaha di luar bisnis inti jasa pertambangan.

"Kami melihat peluang sinergi yang kuat seiring dengan rencana pengembangan proyek Tolu menuju fase produksi," ujarnya dalam keterangan resmi, Kamis (23/4/2026).

Selain potensi imbal hasil dari instrumen investasi, langkah ini juga membuka peluang kemitraan operasional.

## **Petrosea (PTRO) Enters Gold Business, Invests in Tolu Minerals**

Author: Hafiyyan

**P**RAJOGO Pangestu's affiliated mining services issuer, PT Petrosea Tbk (PTRO) has begun to expand into the gold mining business through a strategic investment in Tolu Minerals Limited.

This step marks the diversification of the company's portfolio amidst the long-term prospects of gold commodities, which are considered still promising.

PTRO President Director Michael said Petrosea had completed the binding offer process on April 20, 2026, regarding its investment in convertible note instruments issued by Tolu.

The investment is valued at 23.75 million Australian dollars, which gives the company the right to convert it into 14.6 million new shares at a price of 1.625 Australian dollars per share. Assuming an exchange rate of around Rp10,500 per Australian dollar, the 23.75 million Australian dollars is equivalent to Rp249.4 billion.

This investment is part of the company's expansion strategy into Papua New Guinea and an effort to strengthen business diversification beyond its core mining services business.

"We see strong synergy opportunities as the Tolu project development plan moves towards the production phase," he said in an official statement on Thursday (April 23, 2026).

In addition to the potential returns from investment instruments, this move also opens up opportunities for operational partnerships.

Petrosea berencana menjajaki skema kerja sama komersial dalam penyediaan jasa pertambangan dan layanan pendukung lainnya untuk proyek milik Tolu.

Sebagai informasi, Tolu Minerals merupakan perusahaan tambang emas dan tembaga yang tercatat di Australian Securities Exchange dan saat ini mengoperasikan Tambang Emas Tolukuma di Papua Nugini.

Perusahaan tersebut juga memiliki sejumlah proyek eksplorasi di kawasan Pacific Ring of Fire yang dikenal kaya akan kandungan mineral, khususnya emas dan tembaga.

Dengan pengalaman lebih dari 50 tahun, Petrosea selama ini dikenal sebagai perusahaan multidisiplin yang menyediakan layanan terintegrasi mulai dari EPC, jasa pertambangan, EPCI lepas pantai, hingga logistik untuk sektor pertambangan dan minyak dan gas. Editor : Ibad Durrohman

Petrosea plans to explore commercial cooperation schemes to provide mining services and other supporting services for Tolu's projects.

For your information, Tolu Minerals is a gold and copper mining company listed on the Australian Securities Exchange and currently operates the Tolukuma Gold Mine in Papua New Guinea.

The company also has a number of exploration projects in the Pacific Ring of Fire region, which is known to be rich in mineral deposits, especially gold and copper.

With over 50 years of experience, Petrosea is known as a multidisciplinary company providing integrated services ranging from EPC, mining services, offshore EPCI, to logistics for the mining and oil and gas sectors. Editor: Ibad Durrohman

[Kontan.co.id](http://Kontan.co.id)

## **Antam Dukung Hilirisasi Timah, Meski Belum Memiliki Operasional di Sektor Tersebut**

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

**P**T ANEKA Tambang Tbk (ANTM) menyambut positif rencana pemerintah memperketat pelarangan ekspor bijih timah demi memacu program hilirisasi.

*Corporate Secretary Division Head* Aneka Tambang Wisnu Danandi Haryanto menyampaikan peningkatan nilai tambah mineral di dalam negeri merupakan kunci penguatan industri.

## **Antam Supports Tin Downstreaming, Despite Not Yet Operating in the Sector**

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

**P**T ANEKA Tambang Tbk (ANTM) has welcomed the government's plan to tighten the ban on tin ore exports to accelerate the downstreaming program.

*Aneka Tambang Corporate Secretary Division Head* Wisnu Danandi Haryanto said that increasing the added value of domestic minerals is key to strengthening the industry.

"Kami memandang bahwa langkah pemerintah dalam mendorong peningkatan nilai tambah mineral di dalam negeri merupakan bagian dari agenda strategis nasional untuk memperkuat struktur industri dan ketahanan ekonomi," ujarnya kepada Kontan, Kamis (23/4/2026).


Wisnu menegaskan, ANTAM sejatinya telah memiliki rekam jejak yang panjang dalam mendukung kebijakan hilirisasi pemerintah pada komoditas mineral lainnya. Perusahaan tercatat aktif mengembangkan fasilitas pengolahan dan pemurnian (*smelter*) untuk mengoptimalkan potensi sumber daya mineral dalam negeri.

"Secara umum, ANTAM telah memiliki pengalaman dalam mendukung kebijakan hilirisasi, khususnya pada komoditas nikel dan bauksit melalui pengembangan proyek-proyek pengolahan dan pemurnian," tegasnya.

Meski demikian, untuk komoditas timah, ANTAM belum masuk ke dalam ranah teknis pelaksanaan. Pasalnya, portofolio operasional perusahaan saat ini masih berfokus pada komoditas emas, nikel, dan bauksit.

"Untuk komoditas timah sendiri, ANTAM saat ini belum memiliki kegiatan operasional, sehingga tidak terdapat kesiapan spesifik dalam implementasi kebijakan tersebut," jelasnya.

Lebih lanjut, Wisnu menambahkan, walau belum memiliki operasional timah, ANTAM memastikan tetap mendukung penuh transformasi ekonomi melalui hilirisasi mineral.

"Pada prinsipnya, ANTAM mendukung upaya pemerintah dalam memperkuat hilirisasi mineral sebagai bagian dari transformasi ekonomi nasional, dengan tetap memperhatikan aspek keberlanjutan dan tata kelola yang baik," pungkasnya. 

"We view the government's steps to encourage increased added value of domestic minerals as part of the national strategic agenda to strengthen industrial structure and economic resilience," he told Kontan on Thursday (April 23, 2026).


Wisnu emphasized that ANTAM has a long track record of supporting the government's downstreaming policy for other mineral commodities. The company is actively developing processing and refining facilities (*smelters*) to optimize the potential of domestic mineral resources.

"In general, ANTAM has experience in supporting downstreaming policies, particularly for nickel and bauxite commodities through the development of processing and refining projects," he emphasized.

However, ANTAM has not yet entered the technical implementation phase for tin. The company's current operational portfolio focuses on gold, nickel, and bauxite.

"For tin commodities, ANTAM currently has no operational activities, so there is no specific readiness to implement this policy," he explained.

Furthermore, Wisnu added, even though it does not yet have tin operations, ANTAM ensures that it will continue to fully support economic transformation through mineral downstreaming.

"In principle, ANTAM supports the government's efforts to strengthen mineral downstreaming as part of the national economic transformation, while still paying attention to aspects of sustainability and good governance," he concluded. 

Kontan.co.id

## **Kuota Produksi Turun, Pengusaha Tambang Siap Ajukan Revisi RKAB pada Semester II-2026**

Reporter: Ridwan Nanda Mulyana |  
Editor: Handoyo

**P**EMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) memangkas kuota produksi sejumlah komoditas tambang dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026. Pelaku usaha siap mengajukan revisi RKAB pada semester kedua untuk meminta tambahan kuota produksi di sisa tahun ini.

Dua komoditas yang menjadi sorotan adalah batubara dan bijih nikel. Kementerian ESDM sebelumnya mengatakan akan memangkas kuota produksi batubara nasional dalam RKAB 2026 menjadi sekitar 600 juta ton, menyusut dibandingkan 790 juta ton pada tahun lalu.

Sedangkan kuota untuk produksi bijih nikel akan dibatasi pada level 200 juta ton, lebih rendah dibandingkan kuota pada tahun 2025 sebesar 379 juta ton. Di tengah pemotongan kuota produksi ini, masih ada perusahaan tambang yang belum menerima persetujuan RKAB 2026 dari Kementerian ESDM.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengungkapkan bahwa sebagian besar perusahaan anggota APBI sudah menerima persetujuan. Tanpa merinci, Gita mengatakan ada banyak perusahaan yang mengalami penurunan kuota produksi dibandingkan usulan awal.

## **Production Quotas Decrease: Mining Entrepreneurs Prepare to Submit Revised RKAB in the Second Semester of 2026**

Reporter: Ridwan Nanda Mulyana |  
Editor: Handoyo

**T**HE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), has cut production quotas for several mining commodities in the 2026 Work Plan and Budget (RKAB). Businesses are ready to submit revised RKABs in the second semester to request additional production quotas for the remainder of the year.

Two commodities in the spotlight are coal and nickel ore. The Ministry of Energy and Mineral Resources previously announced it would cut the national coal production quota in the 2026 Work Plan and Budget (RKAB) to around 600 million tons, down from 790 million tons last year.

Meanwhile, the nickel ore production quota will be capped at 200 million tons, lower than the 379 million tons set in 2025. Despite these production quota cuts, some mining companies have yet to receive approval for their 2026 work plan (RKAB) from the Ministry of Energy and Mineral Resources.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, revealed that most APBI member companies have received approval. Without elaborating, Gita said many companies have experienced reduced production quotas compared to the initial proposal.

"Untuk angka target produksi nasional, hal tersebut sepenuhnya merupakan kewenangan pemerintah. Kami melihat angka yang berkembang saat ini sebagai bagian dari kebijakan pengendalian produksi," kata Gita kepada Kontan.co.id, Kamis (23/4/2026).

Di sisi lain, pemerintah membuka celah bagi perusahaan yang ingin menambah kuota produksi, dengan mengajukan revisi RKAB pada semester kedua. Gita berharap revisi RKAB nanti dapat menjadi instrumen penyeimbang, tidak hanya untuk menjaga tata kelola produksi, tetapi juga memastikan bahwa Indonesia tetap kompetitif dan responsif terhadap dinamika pasar global.

"Saat ini permintaan global cenderung membaik, sehingga penting bagi pelaku usaha diberikan ruang untuk merespons peluang tersebut secara terukur," imbuh Gita.

Salah satu perusahaan tambang yang menyatakan keinginan untuk mengajukan revisi RKAB adalah PT Central Omega Resources Tbk (DKFT). Perusahaan tambang nikel ini memangkas target volume penjualan bijih nikel menjadi sekitar 1,93 juta Wet Metric Ton (WMT), menyesuaikan kuota di RKAB 2026.

Jumlah tersebut jauh menurun dibandingkan volume penjualan pada tahun 2025 yang mencapai 3,02 juta WMT. Direktur Central Omega Resources, Andi Jaya, menyatakan bahwa saat ini DKFT bakal mengoptimalkan produksi sesuai kuota RKAB. Setelah itu, DKFT akan mengajukan revisi kepada pemerintah.

Pada semester II-2026, DKFT bersiap mengajukan revisi untuk menambah kuota produksi hingga bisa mencapai level tahun lalu di sekitar 3 juta ton. Andi meyakini pemerintah akan mempertimbangkan perkembangan supply-demand.

"Regarding the national production target, that's entirely the government's responsibility. We view the current figures as part of the production control policy," Gita told Kontan.co.id on Thursday (April 23, 2026).

On the other hand, the government is opening the door for companies seeking to increase production quotas by submitting revised RKAB (Regional Budget Plan) plans in the second semester. Gita hopes the revised RKAB will act as a balancing instrument, not only to maintain production governance but also to ensure Indonesia remains competitive and responsive to global market dynamics.

"Currently, global demand is trending upward, so it's important for businesses to be given the space to respond to these opportunities in a measured manner," Gita added.

One mining company that has expressed its desire to submit a revised work plan and budget (RKAB) is PT Central Omega Resources Tbk (DKFT). This nickel mining company has cut its nickel ore sales volume target to approximately 1.93 million wet metric tons (WMT), adjusting the quota in its 2026 RKAB.

This figure is significantly lower than the sales volume of 3.02 million WMT in 2025. Andi Jaya, Director of Central Omega Resources, stated that the DKFT will currently optimize production according to the RKAB quota. The DKFT will then submit a revision to the government.

In the second half of 2026, the DKFT is preparing to submit a revision to increase the production quota to reach last year's level of around 3 million tons. Andi believes the government will consider supply and demand developments.

Apalagi, kebutuhan bijih nikel untuk smelter di dalam negeri masih sangat tinggi. "Kami yakin pemerintah akan mempertimbangkan sambil menjaga kestabilan harga. Kami akan full produksi sesuai RKAB yang diterima, sehingga harapannya di semester kedua bisa mendapatkan tambahan," ujar Andi dalam paparan publik yang berlangsung pada Rabu (22/4/2026).

### **Dampak Pemotongan Produksi**

Menurut Andi, kebijakan pemerintah memangkas produksi nikel tahun ini dapat dipahami. Dia mengingatkan, pada tahun lalu terjadi kelebihan pasokan (oversupply) yang menekan laju harga nikel dunia. Dus, pengendalian produksi diperlukan untuk mengontrol pasokan sehingga bisa mendongkrak harga.

Andi menilai sejauh ini strategi ini cukup mampu memengaruhi harga nikel global. Dia menggambarkan harga nikel di London Metal Exchange (LME) yang sempat merosot di US\$ 14.000 per ton, kini sudah mendaki ke sekitar US\$ 18.000 per ton. Meski begitu, dampak yang dirasakan dari pemangkasan kuota produksi berbeda pada masing-masing perusahaan.

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia menyoroti pemotongan kuota produksi secara signifikan akan memberatkan perusahaan untuk bisa memenuhi aspek keekonomian. Di sisi lain, pelaku usaha juga mempertanyakan unsur "fairness" dari pemotongan produksi tersebut.

"Ada perusahaan yang sudah beroperasi lebih lama dan terbilang perusahaan yang compliance-nya cukup baik, luasan wilayah relatif luas, namun produksinya dipotong signifikan. Sedangkan ada perusahaan yang luasannya jauh lebih kecil, persentase pemotongan juga relatif kecil atau bahkan ada yang kuota produksinya tidak dipangkas," kata Hendra saat dihubungi Kontan.co.id, Kamis (23/4/2026).

Moreover, domestic demand for nickel ore for smelters remains very high. "We are confident the government will consider this while maintaining price stability. We will operate at full production in accordance with the received RKAB (Work Plan and Budget), so we hope to secure additional revenue in the second semester," Andi said in a public presentation on Wednesday (April 22, 2026).

### **Impact of Production Cuts**

According to Andi, the government's policy of cutting nickel production this year is understandable. He noted that last year's oversupply depressed global nickel prices. Therefore, production controls are necessary to control supply and boost prices.

Andi believes this strategy has been quite effective in influencing global nickel prices. He described nickel prices on the London Metal Exchange (LME), which had previously fallen to US\$14,000 per ton, as having now climbed to around US\$18,000 per ton. However, the impact of the production quota cuts varies across companies.

Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources at the Indonesian Employers' Association (Apindo), emphasized that significant production quota cuts would make it difficult for companies to meet economic needs. Businesses also questioned the fairness of these production cuts.

"There are companies that have been operating for a longer time and are considered to have good compliance, with relatively large areas, but their production has been significantly cut. Meanwhile, there are companies with much smaller areas, with relatively small cuts, or even no production quotas at all," Hendra said when contacted by Kontan.co.id on Thursday (April 23, 2026).

Akibat pemotongan kuota produksi secara signifikan, Hendra mengungkapkan sisa kuota produksi dari beberapa perusahaan hanya cukup sampai bulan Mei. Dia mengkhawatirkan kondisi ini bisa memicu gelombang Pemutusan Hubungan Kerja (PHK) di sektor pertambangan.

Praktisi pertambangan sekaligus Ketua Dewan Penasehat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli mengamini pemangkasan kuota produksi secara signifikan akan berdampak terhadap pengurangan pemakaian alat-alat produksi dan tenaga kerja.

"Perkiraan kasarnya, setiap pengurangan 1 juta ton produksi akan memengaruhi sekitar 400 - 500 orang," ujar Rizal.

Dengan asumsi tersebut, jika terjadi pemangkasan produksi hingga 190 juta ton, maka gelombang PHK akan mengintai 76.000 - 95.000 tenaga kerja. Di sisi lain, persetujuan RKAB yang belum secara menyeluruh diberikan oleh pemerintah akan berdampak terhadap kinerja produksi perusahaan, sehingga memengaruhi pasokan ke pasar ekspor maupun domestik.

"Tidak ada RKAB artinya tidak bisa beraktivitas kecuali untuk pemeliharaan dan pencegahan kecelakaan saja. Sebagian sudah mendapatkan persetujuan, tapi masih banyak juga yang belum. Mudah-mudahan pasokan bisa normal kembali dalam waktu dekat ini seiring semakin banyak persetujuan RKAB yang disahkan," tandas Rizal. 🔄

Due to significant production quota cuts, Hendra revealed that several companies' remaining production quotas would only last until May. He feared this situation could trigger a wave of layoffs in the mining sector.

Mining practitioner and Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), Rizal Kasli, agreed that a significant reduction in production quotas would result in a reduction in the use of production equipment and labor.

"A rough estimate is that every 1 million ton reduction in production will affect around 400-500 people," said Rizal.

Based on these assumptions, if production cuts of up to 190 million tons occur, a wave of layoffs will threaten 76,000 to 95,000 workers. Furthermore, the government's incomplete approval of the company's work plan (RKAB) will impact the company's production performance, thus affecting supply to both export and domestic markets.

"No RKAB means no activity can be carried out except for maintenance and accident prevention. Some have received approval, but many still haven't. Hopefully, supply will return to normal soon as more RKAB approvals are ratified," Rizal concluded. 🔄



## **Vale Dapat Pinjaman US\$750 Juta Biayai Tiga Proyek Nikel**

Rio Indrawan

**P**T VALE Indonesia Tbk (PT Vale) memperoleh fasilitas Sustainability-Linked Loan (SLL) senilai US\$750 juta, dengan opsi greenshoe tambahan sebesar US\$250 juta. Fasilitas pinjaman sindikasi ini merupakan yang pertama bagi PT Vale untuk mendukung pengembangan proyek strategis, serta memastikan praktik pertambangan yang bertanggung jawab sejalan dengan tuntutan pasar global.

Fasilitas ini didukung oleh sindikasi 14 bank internasional dan mengalami kelebihan permintaan (oversubscribed) hingga 1,7 kali, mencerminkan tingkat kepercayaan yang tinggi terhadap fundamental bisnis dan arah strategis keberlanjutan PT Vale.

Seiring dengan percepatan elektrifikasi dan pengembangan energi terbarukan secara global, permintaan terhadap nikel sebagai komponen utama baterai kendaraan listrik (EV) dan penyimpanan energi terus meningkat. Berdasarkan proyeksi International Energy Agency, kapasitas penyimpanan baterai global diperkirakan perlu meningkat hingga 14 kali lipat, sementara permintaan baterai EV diproyeksikan meningkat 7 kali lipat hingga tahun 2030.

PT Vale mengklaim berada pada posisi strategis sebagai produsen nikel dengan intensitas karbon yang relatif lebih rendah, didukung oleh penggunaan energi terbarukan dari tiga pembangkit listrik tenaga air (PLTA) yang terintegrasi dalam operasionalnya. Perusahaan juga...

## **Vale Secures \$750 Million in Loans to Fund Three Nickel Projects**

Rio Indrawan

**P**T VALE Indonesia Tbk (PT Vale) secured a Sustainability-Linked Loan (SLL) facility worth US\$750 million, with an additional greenshoe option of US\$250 million. This syndicated loan facility is the first of its kind for PT Vale to support the development of strategic projects and ensure responsible mining practices in line with global market demands.

This facility is supported by a syndicate of 14 international banks and was oversubscribed by 1.7 times, reflecting a high level of confidence in PT Vale's business fundamentals and strategic direction for sustainability.

As global electrification and renewable energy development accelerate, demand for nickel, a key component of electric vehicle (EV) batteries and energy storage, continues to grow. According to projections from the International Energy Agency, global battery storage capacity is expected to increase 14-fold, while EV battery demand is projected to increase 7-fold by 2030.

PT Vale claims to be strategically positioned as a nickel producer with relatively low carbon intensity, supported by the use of renewable energy from three hydroelectric power plants (PLTA) integrated into its operations. The company is also...

Perusahaan juga tengah meningkatkan kapasitas dan keandalan infrastruktur PLTA untuk mendukung proses elektrifikasi operasional secara bertahap.

Fasilitas SLL ini disusun mengacu pada Sustainability-Linked Financing Framework, yang selaras dengan praktik internasional dalam pembiayaan berbasis keberlanjutan. Indikator kinerja utama (Key Performance Indicators/KPI) yang digunakan mencakup penurunan intensitas emisi karbon dan peningkatan penggunaan energi terbarukan.

Kedua KPI tersebut telah mendapatkan penilaian "strong" dari Second Party Opinion independen, yang menilai keselarasan dengan target global untuk membatasi kenaikan suhu sesuai Paris Agreement 1.5°C pathway, sebagaimana dirujuk dalam kajian independen, serta kontribusinya terhadap target Nationally Determined Contribution (NDC) Indonesia. Penilaian ini juga memastikan adanya peningkatan kinerja yang signifikan dibandingkan skenario business-as-usual.

Pinjaman sindikasi berbasis keberlanjutan ini merupakan tonggak penting bagi PT Vale, sekaligus menandai langkah perdana Perseroan dalam memasuki pasar pinjaman sindikasi. Langkah ini sejalan dengan trajektori pertumbuhan Perseroan yang semakin kuat, didorong oleh ekspansi proyek-proyek strategis di Indonesia yang dijalankan secara disiplin, terukur, dan berlandaskan prinsip keberlanjutan.

Bernardus Irmanto, Presiden Direktur dan CEO PT Vale, menyatakan bahwa fasilitas ini mencerminkan komitmen perusahaan dalam mengintegrasikan aspek keberlanjutan ke dalam pengambilan keputusan strategis.

"Fasilitas ini menandai langkah penting dalam perjalanan kami untuk menyeimbangkan strategi pembiayaan dengan agenda dekarbonisasi dan pertumbuhan jangka panjang perusahaan. Kami berkomitmen...

The company is also increasing the capacity and reliability of its hydroelectric power infrastructure to support the gradual electrification of its operations.

The SLL facility is structured according to the Sustainability-Linked Financing Framework, which aligns with international practices in sustainability-based financing. Key Performance Indicators (KPIs) include reducing carbon emissions intensity and increasing renewable energy use.

Both KPIs have received a "strong" rating from an independent Second Party Opinion, which assesses their alignment with the global target to limit temperature rise under the Paris Agreement 1.5°C pathway, as referenced in the independent study, and their contribution to Indonesia's Nationally Determined Contribution (NDC) target. This assessment also confirms a significant performance improvement compared to the business-as-usual scenario.

This sustainability-based syndicated loan represents a significant milestone for PT Vale and marks the Company's first foray into the syndicated loan market. This move aligns with the Company's increasingly robust growth trajectory, driven by the expansion of strategic projects in Indonesia, executed in a disciplined, measured manner, and based on sustainability principles.

Bernardus Irmanto, President Director and CEO of PT Vale, stated that this facility reflects the company's commitment to integrating sustainability aspects into strategic decision-making.

"This facility marks an important step in our journey to align our financing strategy with the company's decarbonization agenda and long-term growth. We are committed...

Kami berkomitmen untuk terus menghadirkan nikel berkualitas tinggi dengan jejak karbon yang lebih rendah, sekaligus mendukung pengembangan industri hilirisasi nasional dan transisi energi global,” ujar Bernardus, Kamis (23/4).

Fasilitas ini akan digunakan untuk mendukung pengembangan proyek strategis perusahaan. Pada tahun 2026, sekitar 50% dana akan dialokasikan untuk pengembangan proyek IGP Pomalaa, sekitar 30% untuk proyek IGP Morowali, dan sekitar 20% untuk pengembangan IGP Sorowako Limonite. Sementara pada tahun 2027, pendanaan akan difokuskan pada kelanjutan proyek-proyek tersebut serta pemenuhan hak partisipasi (participating right) dalam proyek joint venture.

Sebagai bagian dari komitmen terhadap penciptaan nilai bersama, PT Vale juga akan menyalurkan manfaat finansial yang diperoleh dari penyesuaian margin berbasis kinerja keberlanjutan ke dalam program pengembangan masyarakat. Pendekatan ini memastikan bahwa keberhasilan pencapaian target ESG tidak hanya berdampak pada operasional perusahaan, tetapi juga memberikan kontribusi nyata bagi peningkatan kesejahteraan masyarakat di sekitar wilayah operasional.

Harapanman Kasan, Direktur Wholesale Banking UOB Indonesia, menyatakan bahwa pembiayaan berbasis keberlanjutan menjadi semakin relevan dalam mendukung transformasi sektor industri. “Transaksi ini mencerminkan pendekatan kami dalam mendukung nasabah melalui struktur pembiayaan yang selaras dengan target keberlanjutan yang terukur, sekaligus memperkuat peran Indonesia dalam agenda transisi energi global,” ujarnya.

Mike Zhang, Global Head Metals & Mining, Institutional Banking DBS, menambahkan bahwa sektor pertambangan memiliki peran penting dalam memastikan transisi energi berjalan secara bertanggung jawab dan berkelanjutan.

We are committed to continuing to deliver high-quality nickel with a lower carbon footprint, while also supporting the development of the national downstream industry and the global energy transition,” said Bernardus on Thursday (April 23).

This facility will be used to support the development of the company's strategic projects. In 2026, approximately 50% of the funds will be allocated to the development of the Pomalaa IGP project, approximately 30% to the Morowali IGP project, and approximately 20% to the development of the Sorowako Limonite IGP. Meanwhile, in 2027, funding will focus on the continuation of these projects and the fulfillment of participating rights in joint venture projects.

As part of its commitment to creating shared value, PT Vale will also channel the financial benefits derived from sustainability-based margin adjustments into community development programs. This approach ensures that successful ESG target achievement not only impacts the company's operations but also makes a tangible contribution to improving the well-being of communities surrounding its operations.

Harapanman Kasan, Director of Wholesale Banking at UOB Indonesia, stated that sustainability-based financing is becoming increasingly relevant in supporting the transformation of the industrial sector. “This transaction reflects our approach to supporting customers through financing structures aligned with measurable sustainability targets, while strengthening Indonesia's role in the global energy transition agenda,” he said.

Mike Zhang, Global Head of Metals & Mining, Institutional Banking at DBS, added that the mining sector has a crucial role to play in ensuring the energy transition is carried out responsibly and sustainably.

Sementara itu, Ken Matsuo, Presiden Direktur PT Bank Mizuho Indonesia, mendukung fasilitas pinjaman sindikasi perdana PT Vale. Di tengah volatilitas pasar, tingginya minat dari para bank peserta serta oversubscription menunjukkan kuatnya kepercayaan terhadap model bisnis PT Vale. "Kami melihat integrasi ESG dalam struktur pembiayaan seperti ini sebagai langkah penting dalam mendukung transisi energi secara berkelanjutan," ungkap Ken. (RI)

Meanwhile, Ken Matsuo, President Director of PT Bank Mizuho Indonesia, expressed his support for PT Vale's inaugural syndicated loan facility. Amid market volatility, the high interest from participating banks, along with oversubscription, demonstrates strong confidence in PT Vale's business model. "We see the integration of ESG into financing structures like this as a crucial step in supporting a sustainable energy transition," Ken stated. (RI)

## INVESTOR.ID

### **Komisi XII DPR Dorong Transaksi Batu Bara DMO Gunakan Rupiah**

Penulis : Happy Amanda Amalia

**A**NGGOTA Komisi XII DPR RI, Rokhmat Ardiyan mendorong penggunaan rupiah dalam transaksi pembelian batu bara untuk kebutuhan pembangkitan listrik melalui skema Domestic Market Obligation (DMO). Langkah ini dinilai dapat menekan risiko fiskal akibat fluktuasi harga energi global dan nilai tukar mata uang asing.

Rokhmat, dari Fraksi Gerindra, itu menyampaikan bahwa penggunaan rupiah dalam transaksi energi domestik dapat membantu menjaga stabilitas biaya pembangkitan listrik sekaligus mengurangi tekanan terhadap anggaran negara yang selama ini dipengaruhi pergerakan kurs.

"Saya mendukung agar transaksi menggunakan rupiah, terutama untuk pembelian batu bara, sehingga tidak menimbulkan kerugian negara yang cukup besar," ujarnya.

### **House of Representatives Commission XII Encourages Rupiah-Based Coal Transactions for DMOs**

Author: Happy Amanda Amalia

**R**OKHMAT Ardiyan, a member of Commission XII of the Indonesian House of Representatives (DPR RI), is promoting the use of the rupiah in coal purchases for electricity generation through the Domestic Market Obligation (DMO) scheme. This measure is believed to reduce fiscal risks caused by fluctuations in global energy prices and foreign exchange rates.

Rokhmat, from the Gerindra faction, said that using the rupiah in domestic energy transactions could help maintain the stability of electricity generation costs while reducing pressure on the state budget, which has been affected by exchange rate fluctuations.

"I support the use of rupiah for transactions, especially for coal purchases, to avoid significant state losses," he said.

Rokhmat menjelaskan, batu bara DMO merupakan pasokan yang dialokasikan khusus untuk kebutuhan pembangkit listrik dalam negeri. Saat ini, harga batu bara untuk kebutuhan domestik berada di kisaran US\$70 per ton. Dengan volume kebutuhan yang besar, beban keuangan berpotensi meningkat apabila nilai tukar rupiah melemah terhadap dolar AS.

Menurutnya, penggunaan rupiah dapat memberikan kepastian biaya sekaligus meminimalkan risiko akibat fluktuasi nilai tukar. "Karena transaksi dilakukan di dalam negeri, penggunaan rupiah dinilai lebih efisien dibandingkan menggunakan mata uang asing," katanya.

Selain itu, Rokhmat juga menyoroti arahan Presiden Prabowo Subianto terkait pengurangan pembangkit listrik berbahan bakar diesel sebagai bagian dari upaya meningkatkan efisiensi energi.

Ia juga menilai pembangkit diesel memiliki biaya produksi yang relatif tinggi dan masih bergantung pada bahan bakar impor. Oleh karena itu, pengurangan penggunaannya dianggap sejalan dengan upaya memperkuat kemandirian energi nasional.

Rokhmat menambahkan, penggunaan rupiah dalam transaksi batu bara DMO serta pengurangan pembangkit diesel merupakan langkah yang saling melengkapi dalam memperkuat ketahanan energi.

"Kebijakan ini tidak hanya mengurangi risiko keuangan, tetapi juga mendukung efisiensi dan keberlanjutan sektor energi," ujarnya. Editor: Happy Amanda Amalia

Rokhmat explained that DMO coal is a supply allocated specifically for domestic power generation needs. Currently, the price of coal for domestic needs is around US\$70 per ton. With such a large demand, the financial burden could potentially increase if the rupiah weakens against the US dollar.

According to him, using the rupiah can provide cost certainty while minimizing the risks associated with exchange rate fluctuations. "Because transactions are conducted domestically, using the rupiah is considered more efficient than using foreign currencies," he said.

In addition, Rokhmat also highlighted President Prabowo Subianto's directive regarding reducing diesel-fueled power plants as part of efforts to increase energy efficiency.

He also assessed that diesel generators have relatively high production costs and are still dependent on imported fuel. Therefore, reducing their use is considered in line with efforts to strengthen national energy independence.

Rokhmat added that the use of rupiah in DMO coal transactions and the reduction in diesel generation are complementary steps in strengthening energy security.

"This policy not only reduces financial risk but also supports the efficiency and sustainability of the energy sector," he said. Editor: Happy Amanda Amalia



## **Timah (TINS) Kantongi Laba Rp 1,31 T di 2025, Capai 119% dari Target**

mkh, CNBC Indonesia

**P**T TIMAH (Persero) Tbk laba usaha sebesar Rp1,82 triliun sepanjang 2025, naik tipis dibandingkan tahun sebelumnya Rp 1,81 triliun. Sementara itu laba bersih perusahaan naik 5,12% secara tahunan (yoy) menjadi Rp 1,31 triliun.

Direktur Utama Timah Restu Widiyantoro mengatakan bahwa capaian laba bersih mencapai 119% dari target yang telah ditetapkan dalam RKAP 2025. "Perseroan fokus ke penguatan tata kelola pertimahan, optimalisasi kinerja operasi, pemasaran, dan keuangan," katanya dalam keterangan resmi, Kamis (23/4/2026).

Kinerja bottom line perusahaan didukung oleh pendapatan sebesar Rp11,55 triliun meningkat 6,41% yoy. Hal ini seiring dengan kenaikan harga jual rata-rata logam timah.

Sepanjang 2025, harga logam timah global tercatat naik dibandingkan tahun sebelumnya didukung oleh meningkatnya permintaan untuk semikonduktor, panel fotovoltaik dan teknologi transisi energi lainnya.

Harga rata-rata logam timah Cash Settlement Price London Metal Exchange (LME) tahun 2025 sebesar US\$ 34.119,96 per ton atau naik 13% dibandingkan dengan tahun sebelumnya sebesar USD\$ 30.177,45 per ton.

Persediaan timah di gudang LME pada akhir Desember 2025 berada di posisi 5.420 ton, naik 14% dari awal tahun 2025 di posisi 4.760 ton.

## **Timah (TINS) Posts Rp 1.31 Trillion in Profit in 2025, Reaching 119% of Target**

mkh, CNBC Indonesia

**P**T TIMAH (Persero) Tbk reported operating profit of Rp1.82 trillion throughout 2025, a slight increase from Rp1.81 trillion the previous year. Meanwhile, the company's net profit rose 5.12% year-on-year to Rp1.31 trillion.

Timah President Director Restu Widiyantoro said that the net profit achievement reached 119% of the target set in the 2025 RKAP. "The company is focused on strengthening tin governance, optimizing operational, marketing, and financial performance," he said in an official statement, Thursday (23/4/2026).

The company's bottom line performance was supported by revenue of Rp11.55 trillion, a 6.41% year-on-year increase. This was in line with the increase in the average selling price of tin.

Throughout 2025, global tin prices were recorded as rising compared to the previous year, supported by increasing demand for semiconductors, photovoltaic panels, and other energy transition technologies.

The average price of tin metal Cash Settlement Price London Metal Exchange (LME) in 2025 was US\$ 34,119.96 per ton or an increase of 13% compared to the previous year of USD\$ 30,177.45 per ton.

Tin inventories in LME warehouses at the end of December 2025 were at 5,420 tonnes, up 14% from 4,760 tonnes at the beginning of 2025.

Berdasarkan CRU Tin Monitor, pada tahun 2025 produksi logam timah global diperkirakan sebesar 371.369 ton. Sedangkan konsumsi logam timah global diperkirakan sebesar 389.404 ton.

Sementara itu, pada akhir tahun 2025, nilai aset Perseroan naik 6,75% menjadi Rp13,64 triliun dari Rp12,78 triliun pada akhir tahun 2024, dikarenakan peningkatan piutang usaha yang belum jatuh tempo di akhir tahun 2025. Sedangkan posisi liabilitas Perseroan sebesar Rp5,23 triliun, naik 0,80% dibandingkan posisi akhir tahun 2024 sebesar Rp5,19 triliun.

Posisi ekuitas di tahun 2025 sebesar Rp8,41 triliun mengalami kenaikan 10,83% dibandingkan posisi akhir 2024 sebesar Rp7,59 triliun, seiring dengan dibukukannya laba di tahun 2025.

Kinerja keuangan Perseroan juga didukung beberapa rasio keuangan penting di antaranya Quick Ratio sebesar 60,6%, Current Ratio sebesar 242,8%, Debt to Asset Ratio sebesar 11,5%, dan Debt to Equity Ratio sebesar 18,7%.

Pada 2026, Perseroan akan berfokus pada pemulihan kapasitas produksi secara agresif dan penguatan nilai tambah melalui hilirisasi. Sebagai bagian dari Holding Pertambangan Indonesia, Perseroan memosisikan diri untuk memanfaatkan momentum harga timah global yang tinggi dan penertiban tambang ilegal di Indonesia yang cukup mempengaruhi aliran supply logam timah secara global.

Adapun strategi utama Perseroan di tahun 2026 diantaranya meliputi akselerasi produksi dan optimalisasi cadangan, ekspansi hilirisasi dan diversifikasi produk, transformasi digital dan keberlanjutan (ESG), optimalisasi dan efisiensi berkelanjutan di seluruh lini bisnis, optimalisasi kinerja anak perusahaan, aset non operasi dan sinergi lainnya dalam mendukung keberlanjutan Perseroan. (mkh/mkh)

According to the CRU Tin Monitor, global tin production is estimated at 371,369 tons by 2025, while global tin consumption is estimated at 389,404 tons.

Meanwhile, at the end of 2025, the Company's asset value increased by 6.75% to Rp13.64 trillion from Rp12.78 trillion at the end of 2024, due to an increase in accounts receivable that were not yet due at the end of 2025. Meanwhile, the Company's liabilities position was Rp5.23 trillion, an increase of 0.80% compared to the position at the end of 2024 of Rp5.19 trillion.

The equity position in 2025 amounted to Rp8.41 trillion, an increase of 10.83% compared to the position at the end of 2024 of Rp7.59 trillion, in line with the profit recorded in 2025.

The Company's financial performance is also supported by several important financial ratios, including a Quick Ratio of 60.6%, a Current Ratio of 242.8%, a Debt to Asset Ratio of 11.5%, and a Debt to Equity Ratio of 18.7%.

In 2026, the Company will focus on aggressively restoring production capacity and strengthening added value through downstream operations. As part of the Indonesian Mining Holding, the Company is positioning itself to capitalize on the momentum of high global tin prices and the crackdown on illegal mining in Indonesia, which has significantly impacted the global supply of tin.

The Company's key strategies for 2026 include accelerating production and optimizing reserves, expanding downstream operations and diversifying products, digital transformation and sustainability (ESG), optimizing and enhancing efficiencies across all business lines, optimizing the performance of subsidiaries, utilizing non-operating assets, and other synergies to support the Company's sustainability. (mkh/mkh)



## **Harga Batu Bara Tebang 3 Hari, Eropa Lagi Cemas**

mae, CNBC Indonesia

**H**ARGA batu bara makin membara. Merujuk Refinitiv, harga batu bara kontrak Mei pada perdagangan Kamis (24/4/2026) ditutup di US\$ 129,1 per ton atau melonjak 1,06%.

Kenaikan ini memperpanjang tren positifnya dengan menguat 7,3% dalam tiga hari terakhir.

Harga batu bara melonjak mengikuti harga minyak karena keduanya komoditas energi yang saling memengaruhi. Harga minyak Brent kembali menembus US\$ 105.

Lonjakan harga jua dipicu oleh berkurangnya pasokan. Pasokan batu bara via rel ke pelabuhan Caofeidian turun tajam dalam sehari. Kondisi ini disebabkan gangguan logistik rel dari tambang ke pelabuhan serta faktor cuaca atau jadwal pengiriman.

Caofeidian adalah salah satu hub utama pengiriman batu bara China utara, sehingga data ini sering dipakai trader untuk membaca kondisi pasar thermal coal China.

Di Pelabuhan Huanghua, salah satu hub utama pengiriman batubara di China utara, menerima 610.000 ton batubara via jalur kereta api dalam 24 jam hingga pagi hari 22 April 2026.

Huanghua adalah pelabuhan strategis untuk distribusi thermal coal dari wilayah tambang seperti Inner Mongolia dan Shanxi ke wilayah pesisir timur China. Karena itu, data arrivals sering dipakai trader untuk membaca arah pasar thermal coal China.

## **Coal Prices Drop for 3 Days, Europe Worried**

mae, CNBC Indonesia

**C**OAL prices are on the rise. According to Refinitiv, the May coal contract closed at US\$129.1 per ton on Thursday (April 24, 2026), up 1.06%.

This increase extends its positive trend by strengthening 7.3% in the last three days.

Coal prices surged following oil prices, as both energy commodities influence each other. Brent crude oil prices have again surpassed US\$105.

The price spike was also triggered by reduced supply. Coal supplies via rail to Caofeidian Port dropped sharply in one day. This was due to disruptions in rail logistics from the mine to the port, as well as weather and shipping schedule factors.

Caofeidian is one of the main coal shipping hubs in northern China, so this data is often used by traders to gauge the state of China's thermal coal market.

Huanghua Port, one of the main coal shipping hubs in northern China, received 610,000 tons of coal via rail in the 24 hours to the morning of April 22, 2026.

Huanghua is a strategic port for distributing thermal coal from mining regions like Inner Mongolia and Shanxi to China's eastern coast. Therefore, arrivals data is often used by traders to gauge the direction of China's thermal coal market.

Data ini menunjukkan arus pasokan batu bara ke pelabuhan utama China mulai melambat, yang bisa menjadi sinyal pasar sedang wait and see menjelang musim panas dan fase restocking utilitas berikutnya.

China juga memperingatkan bahwa El Niño moderat hingga kuat diperkirakan muncul mulai Mei 2026 dan berlanjut sampai akhir tahun.

Dampak utamanya bisa sangat besar bagi sektor listrik nasional, terutama karena China sangat bergantung pada kombinasi PLTA, batu bara, tenaga surya, dan jaringan transmisi antarwilayah.

El Niño bisa mengacaukan monsun Asia Timur yakni China Selatan / Barat Daya berisiko banjir besar sementara wilayah lain berisiko kekeringan.

Keduanya sama-sama buruk untuk pembangkit hidro karena air yang terlalu sedikit bisa menurunkan produksi listrik turun sementara banjir memaksa bendungan harus mengurangi output atau shutdown sementara.

Hal ini sangat penting karena provinsi seperti Sichuan dan Yunnan bergantung besar pada PLTA.

China pernah mengalami krisis listrik 2022 saat heatwave dan kekeringan menghantam Sichuan.

Jika PLTA turun dan beban naik, maka China kemungkinan harus menaikkan pembangkit batu bara dan impor.

### **Eropa Terancam Krisis Pasokan Gas Jika Selat Hormuz Tutup 1 Tahun**

Menurut laporan Montel, lonjakan harga energi yang saat ini dialami Eropa akibat perang Iran berpotensi berubah menjadi krisis pasokan nyata, bila Selat Hormuz tetap tertutup selama satu tahun ke depan.

Lonjakan harga gas ini bisa berdampak positif ke harga batu bara karena ikut terdongkrak.

This data suggests coal supply flows to China's major ports are starting to slow, which could signal a wait-and-see market approach ahead of the summer and the subsequent utility restocking phase.

China also warned that a moderate to strong El Niño is expected to appear starting in May 2026 and continue until the end of the year.

The ultimate impact could be substantial for the national electricity sector, particularly as China relies heavily on a combination of hydropower, coal, solar power, and interregional transmission networks.

El Niño could disrupt the East Asian monsoon, with South/Southwest China at risk of major flooding while other regions are at risk of drought.

Both are bad for hydropower plants because too little water can reduce electricity production while flooding forces the dam to reduce output or temporarily shut down.

This is especially important because provinces like Sichuan and Yunnan rely heavily on hydropower.

China experienced an electricity crisis in 2022 when a heatwave and drought hit Sichuan.

If hydropower production falls and the load rises, China will likely have to increase coal generation and imports.

### **Europe Faces Gas Supply Crisis If Strait of Hormuz Closes for One Year**

According to Montel's report, the surge in energy prices currently being experienced in Europe due to the Iran war has the potential to turn into a real supply crisis if the Strait of Hormuz remains closed for another year.

This surge in gas prices could have a positive impact on coal prices because it will also be boosted.

Saat ini Eropa masih berada dalam fase price shock (guncangan harga), artinya gas masih ada tetapi sangat mahal.

Namun jika penutupan berlanjut lama, masalahnya berubah menjadi maka bukan lagi soal harga mahal, tapi apakah gas fisik masih tersedia untuk Eropa atau tidak.

Selat Hormuz adalah jalur vital ekspor energi global. Sekitar 20% LNG dunia biasanya melewati kawasan itu, termasuk gas dari Qatar yang selama ini menjadi pemasok penting bagi European Union.

Cadangan gas Eropa rendah karena setelah musim dingin yang berat, storage gas Eropa hanya sekitar 31% penuh, level terendah untuk periode ini sejak 2022.

Jika LNG Timur Tengah terganggu, pembeli Eropa harus berebut kargo dengan negara-negara Asia.

Selama beberapa minggu ini, Eropa masih bisa bertahan lewat storage dan impor dari Norwegia serta Amerika Serikat. Tetapi bila Hormuz benar-benar tertutup setahun penuh, pasar gas Eropa berpotensi masuk fase krisis pasokan nyata, mirip atau lebih berat dari krisis energi 2022. (mae/mae)

Currently Europe is still in a price shock phase, meaning gas is still available but very expensive.

However, if the shutdown continues for a long time, the issue becomes no longer about high prices, but whether physical gas is still available to Europe or not.

The Strait of Hormuz is a vital route for global energy exports. Around 20% of the world's LNG typically passes through the area, including gas from Qatar, a key supplier to the European Union.

European gas reserves are low because after a harsh winter, European gas storage is only about 31% full, the lowest level for this period since 2022.

If Middle Eastern LNG is disrupted, European buyers will have to compete with Asian countries for cargoes.

For the past few weeks, Europe has been able to survive through storage and imports from Norway and the United States. However, if Hormuz remains completely closed for a full year, the European gas market could potentially enter a real supply crisis, similar to or even worse than the 2022 energy crisis. (mae/mae)



## **BKPM Catat Investasi RI Nyaris Rp500 Triliun di Triwulan I-2026**

Ade Hapsari Lestarini

**K**EMENTERIAN Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) mencatat realisasi investasi triwulan pertama 2026 adalah sebesar Rp498,8 triliun.

## **The BKPM recorded nearly Rp500 trillion in Indonesian investment in the first quarter of 2026**

Ade Hapsari Lestarini

**T**HE MINISTRY of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) recorded investment realization in the first quarter of 2026 at IDR 498.8 trillion.

Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Roeslani mengatakan, angka ini naik 7,2 persen secara tahunan (*year-on-year/yoy*), dengan realisasi tahun lalu adalah senilai Rp465,2 triliun.

"Capaian realisasi investasi pada triwulan I-2026 tercatat Rp498,8 triliun, dengan penyerapan tenaga kerjanya adalah 706.569 atau naik 18,9 persen secara *year-on-year*," kata Rosan, dalam jumpa pers di Jakarta, dilansir *Antara*, Kamis, 23 April 2026.

Lebih lanjut, ia mengatakan, capaian realisasi kuartal pertama ini adalah sebesar 24,4 persen dari target yang dicanangkan tahun ini yaitu Rp2.041,3 triliun. Ia pun merinci dari total investasi yang masuk ke Indonesia, besaran penanaman modal dalam negeri (PMDN) dan modal asing (PMA) hampir sama.

Sementara untuk PMDN memiliki rasio 49,9 persen dari keseluruhan capaian dengan nilai Rp248,8 triliun (naik enam persen secara tahunan). Sementara, rasio PMA adalah 50,1 persen dengan nilai Rp250 triliun.

### **5 negara teratas penanam modal investasi**

Adapun Menteri Rosan mengatakan lima negara teratas yang menjadi penanam modal investasi yaitu Singapura kurang lebih USD4,6 miliar, Hong Kong (Tiongkok) USD2,7 miliar, Tiongkok USD 2,2 miliar, Amerika Serikat USD1,3 miliar, dan Jepang USD1 miliar.

Sementara itu, ia juga menyebut sektor-sektor yang mendapatkan suntikan modal terbanyak, yaitu industri logam dasar, barang logam, bukan mesin dan peralatannya (Rp69,4 triliun); jasa lainnya (Rp64,2 triliun); pertambangan (Rp51,9 triliun); perumahan, kawasan industri, dan perkantoran (Rp48 triliun); transportasi, gudang, dan telekomunikasi (Rp45,4 triliun).

Minister of Investment and Downstreaming/ Head of BKPM Rosan Roeslani said, this figure increased 7.2 percent *year-on-year* (yoy), with last year's realization being worth IDR 465.2 trillion.

"Investment realization in the first quarter of 2026 was recorded at IDR 498.8 trillion, with the absorption of 706,569 workers, an increase of 18.9 percent *year-on-year*," Rosan said at a press conference in Jakarta, as reported by *Antara*, Thursday, April 23, 2026.

He further stated that the first quarter's realization was 24.4 percent of this year's target of Rp 2,041.3 trillion. He also detailed that of the total investment inflows into Indonesia, the amounts of domestic investment (PMDN) and foreign investment (PMA) were nearly equal.


Meanwhile, domestic investment (PMDN) accounted for 49.9 percent of the total investment, valued at Rp248.8 trillion (a six percent *year-on-year* increase). Meanwhile, foreign investment (PMA) accounted for 50.1 percent, valued at Rp250 trillion.

### **Top 5 countries for investment capital**


Minister Rosan said the top five countries that are investing capital are Singapore with approximately USD 4.6 billion, Hong Kong (China) with USD 2.7 billion, China with USD 2.2 billion, the United States with USD 1.3 billion, and Japan with USD 1 billion.

Meanwhile, he also mentioned the sectors receiving the largest capital injections: basic metals, metal goods, excluding machinery and equipment (Rp69.4 trillion); other services (Rp64.2 trillion); mining (Rp51.9 trillion); housing, industrial estates, and offices (Rp48 trillion); and transportation, warehousing, and telecommunications (Rp45.4 trillion).

"Sementara, kalau kita lihat daerah realisasi PMDN dan PMA triwulan I-2026 adalah Jakarta, Jawa Barat, Banten, Jawa Timur, dan Sulawesi Tengah," ujar Rosan.

Ia pun berharap tren positif ini dapat dipertahankan memasuki triwulan II-2026 sekaligus mewujudkan target investasi nasional tahun ini. 

"Meanwhile, if we look at the regions where PMDN and PMA were realized in the first quarter of 2026, they were Jakarta, West Java, Banten, East Java, and Central Sulawesi," said Rosan.

He also hopes that this positive trend can be maintained into the second quarter of 2026 while also achieving this year's national investment target. 

**Bloomberg  
Technoz**

## **Bauksit Menipis Jika Proyek Aluminium China di RI Tak Terkendali**

Azura Yumna Ramadani Purnama

**A**NALIS komoditas mengingatkan risiko menipisnya cadangan bauksit Indonesia dalam 10 tahun mendatang jika investasi pembangunan *smelter* aluminium tidak terkendali, utamanya gegara investasi dari China.

Analisis komoditas dan *founder* Traderindo Wahyu Laksono berpendapat permintaan domestik untuk produk aluminium tahun ini diprediksi hanya sebesar 533.00 ton per tahun, sedangkan kapasitas produksi sedang ditingkatkan menuju 1,39 juta ton per tahun.

Lebih jauh, Wahyu mengutip proyeksi PT Indonesia Asahan Aluminium (Inalum) yang menyatakan cadangan bauksit nasional bisa menipis dalam 10 tahun jika eksploitasi dilakukan untuk mengejar target produksi *smelter* baru.

Dia mencatat kapasitas produksi aluminium Indonesia bisa mencapai 4,9 juta ton per tahun pada 2035 jika rencana investasi *smelter* saat ini direalisasikan tanpa kontrol ketat, sementara kebutuhan dari pasar lokal berada dibawah 1 juta ton per tahun.

## **Bauxite Will Deplete If China's Aluminum Project in Indonesia Is Not Controlled**

Azura Yumna Ramadani Purnama

**C**OMMODITY analysts warn of the risk of Indonesia's bauxite reserves depleting in the next 10 years if investment in aluminum *smelter* construction is not controlled, particularly due to investment from China.

Commodity analyst and Traderindo *founder* Wahyu Laksono believes that domestic demand for aluminum products this year is predicted to be only 533,000 tons per year, while production capacity is being increased to 1.39 million tons per year.

Furthermore, Wahyu cited projections from PT Indonesia Asahan Aluminium (Inalum) which stated that national bauxite reserves could be depleted within 10 years if exploitation is carried out to meet the production targets of new *smelters*.

He noted that Indonesia's aluminum production capacity could reach 4.9 million tons per year by 2035 if the current *smelter* investment plan is implemented without strict controls, while local market demand is below 1 million tons per year.

"Risiko utama bukan hanya soal harga, melainkan ketahanan bahan baku. Inalum telah memberikan peringatan keras mengenai ancaman penipisan cadangan bauksit nasional yang diperkirakan bisa habis dalam waktu 10 tahun jika eksploitasi dilakukan untuk mengejar target produksi smelter baru," kata Wahyu ketika dihubungi, Kamis (23/4/2026).

Untuk itu, dia mengingatkan kepada pemerintah agar melakukan pemetaan hilirisasi yang lebih ketat pada komoditas bauksit, agar tak bernasib seperti hilirisasi nikel yang akhirnya menyebabkan overproduksi.

### **Potensi Untung**

Meskipun begitu, Wahyu meyakini Indonesia dapat meraih keuntungan yang cukup besar dari industri aluminium sebab pasokan global sedang terganggu negara perang di Timur Tengah.

Wahyu mencatat konflik geopolitik tersebut mendorong harga aluminium ke atas US\$3.300-US\$3.500 per ton.

"Indonesia berpeluang mendapatkan 'durian runtuh' dari ekspor aluminium primer seperti hasil produksi Inalum dan proyek-proyek baru di Kalimantan," terangnya.

Di sisi lain, dia juga meyakini perusahaan *smelter* aluminium domestik mendapatkan bahan baku alumina dengan harga diskon dari dalam negeri, sehingga biaya produksi menjadi jauh lebih kompetitif dibandingkan smelter global yang harus mengimpor alumina.

Wahyu mencatat harga alumina saat ini berada di level terendah sejak 2021, yakni sekitar US\$300 per ton.

"The main risk isn't just about price, but also about raw material security. Inalum has issued a stern warning about the threat of depletion of national bauxite reserves, which are estimated to run out within 10 years if exploitation is carried out to meet new smelter production targets," Wahyu said when contacted on Thursday (April 23, 2026).

For this reason, he reminded the government to conduct stricter downstream mapping of bauxite commodities, so that they do not suffer the same fate as nickel downstreaming, which ultimately led to overproduction.

### **Profit Potential**

However, Wahyu believes that Indonesia can gain significant profits from the aluminum industry because global supplies are being disrupted by the war in the Middle East.

Wahyu noted that the geopolitical conflict pushed aluminum prices above US\$ 3,300-US\$3,500 per ton.

"Indonesia has the opportunity to win a windfall from primary aluminum exports, such as those produced by Inalum and new projects in Kalimantan," he explained.

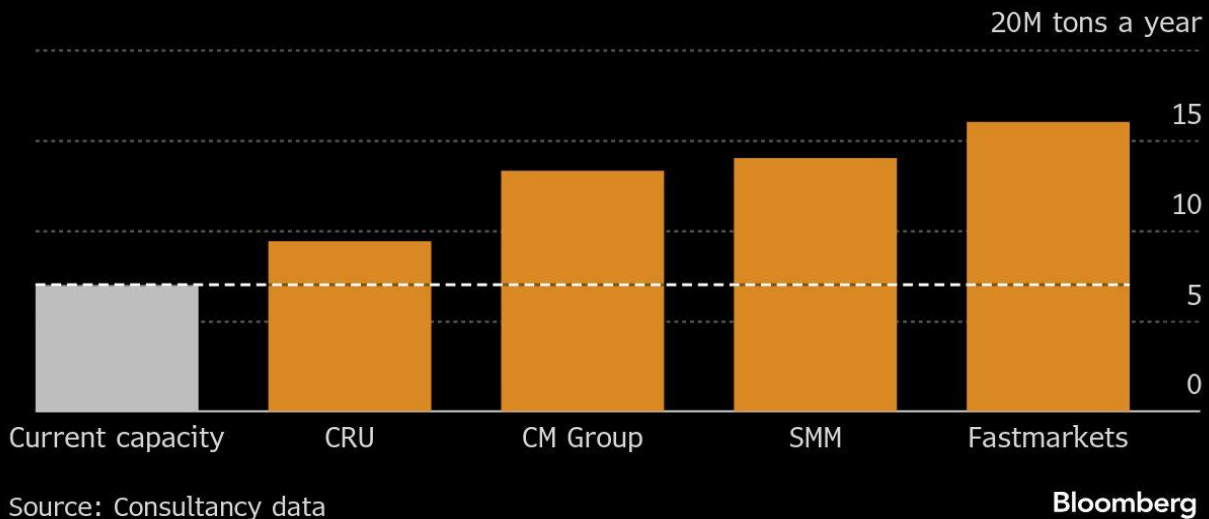
On the other hand, he also believes that domestic aluminum *smelters* can obtain alumina raw materials at discounted prices domestically, making production costs much more competitive compared to global smelters that have to import alumina.

Wahyu noted that alumina prices are currently at their lowest level since 2021, at around US\$300 per ton.

## Uncertain Outlook

Forecasts for Indonesia's alumina capacity vary significantly

■ Indonesian alumina capacity by 2030



*Projected alumina production capacity in Indonesia. (Bloomberg)*

"Wilayah Timur Tengah menyumbang sekitar 9% pasokan aluminium dunia. Gangguan logistik di sana menciptakan celah pasar yang besar bagi Indonesia untuk menjadi eksportir alternatif bagi Asia Timur [China, Jepang, Korea] dan Eropa," tutur dia.

Adapun, Ketua Dewan Penasihat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli mencatat saat ini Indonesia memiliki sekitar 7,7 miliar sumber daya bijih bauksit dan cadangan bijih bauksit sekitar 2,86 miliar ton.

Kondisi tersebut membuat Indonesia menjadi negara dengan cadangan bijih bauksit terbesar ke-4 secara global.

Dia menjelaskan bahwa bijih bauksit dapat diproses lebih lanjut untuk menghasilkan alumina dan aluminium yang dimanfaatkan untuk berbagai industri.

Saat ini, kata dia, baru terdapat 3 pabrik pengolahan bauksit untuk menghasilkan alumina dengan jenis *chemical grade alumina* (CGA) dan *smelter grade alumina* (SGA). Dua *smelter* tersebut berlokasi di Kalimantan Barat dan satu di Pulau Bintan, Kepulauan Riau.

"The Middle East contributes around 9% of the world's aluminum supply. Logistical disruptions there create a significant market gap for Indonesia to become an alternative exporter to East Asia (China, Japan, Korea) and Europe," he said.

Meanwhile, the Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), Rizal Kasli, noted that Indonesia currently has around 7.7 billion tonnes of bauxite ore resources and bauxite ore reserves of around 2.86 billion tonnes.

This condition makes Indonesia the country with the 4th largest bauxite ore reserves globally.

He explained that bauxite ore can be further processed to produce alumina and aluminum which are used in various industries.

Currently, he said, there are only three bauxite processing plants producing *chemical grade alumina* (CGA) and *smelter grade alumina* (SGA). Two of the *smelters* are located in West Kalimantan and one on Bintan Island, Riau Islands.

Rizal mencatat kebutuhan bijih bauksit untuk tiga pabrik pengolahan tersebut hanya sekitar 33,75 juta ton per tahun.

Berdasarkan laporan *Bloomberg*, Tsingshan Holding Group Co. sedang bernegosiasi dengan raksasa perdagangan komoditas Mercuria Energy Group, Glencore Plc, dan Trafigura Group untuk mengamankan investasi di *smelter* aluminium barunya senilai US\$3 miliar (sekitar Rp51,40 triliun) di Indonesia.

Kesepakatan antara Tsingshan dan perusahaan perdagangan tersebut mengenai saham minoritas di pabrik peleburan kawasan industri Weda Bay akan memberikan para pedagang tersebut bagian dari hasil produksi dari fasilitas berkapasitas 800.000 ton tersebut, kata orang-orang yang mengetahui masalah ini.

Tsingshan—sebuah perusahaan yang telah menjadi kunci bagi munculnya Indonesia sebagai pemain dominan di sektor nikel—biasanya bermitra dengan produsen lokal dan perusahaan logam terkemuka China.

Rizal noted that the bauxite ore requirement for the three processing plants is only around 33.75 million tons per year.

*According to a Bloomberg report*, Tsingshan Holding Group Co. is in negotiations with commodity trading giants Mercuria Energy Group, Glencore Plc, and Trafigura Group to secure investment in its new US\$3 billion (around Rp51.40 trillion) aluminum *smelter in Indonesia*.

The deal between Tsingshan and the trading company for a minority stake in the Weda Bay industrial park smelter will give the traders a share of output from the 800,000-ton facility, people familiar with the matter said.

Tsingshan—a company that has been key to Indonesia's emergence as a dominant player in the nickel sector—typically partners with local producers and leading Chinese metals companies.



*Tsingshan aluminum smelter construction plan./Bloomberg*

Di sektor aluminium, mereka telah bekerja sama dengan Huaфон Group dan Xinfu Group untuk membangun dan mengoperasikan pabrik peleburan di kawasan industri Morowali, Sulawesi, dan di Maluku Utara, tempat Weda Bay berada.

Investasi untuk proyek aluminium baru ini diperkirakan mencapai lebih dari US\$3 miliar, termasuk pabrik peleburan dan fasilitas pembangkit listrik terkait, kata sumber tersebut. Proyek ini akan dikembangkan dalam dua fase, masing-masing dengan kapasitas 400.000 ton, tambah mereka.

Adapun, berdasarkan data analisis logam dasar Fastmarkets Andry Farida kapasitas produksi pabrik pengolahan alumina saat ini mencapai 9 juta ton per tahun. Pabrik pengolahan tersebut membutuhkan sekitar 33–36 juta ton bauksit per tahun.

Terdapat total 16 pabrik pengolahan yang beroperasi dan masih dalam tahap rencana pembangunan, nantinya kapasitas produksi bisa mencapai 27,3 juta ton. Jika seluruh pabrik pengolahan tersebut beroperasi, kebutuhan bijih bauksit bisa mencapai 95-105 juta ton per tahun.

Untuk aluminium, terdapat empat *smelter* yang sudah beroperasi dengan produksi 1,1 juta ton dari total kapasitas produksi 1,98 juta ton. *Smelter* tersebut membutuhkan sekitar 2,2 juta ton alumina per tahun.

Pabrik pengolahan alumina yang sudah beroperasi a.l. Well Harvest Winning (Hongqiao) dengan produksi 2 juta ton, PT Indonesia Chemical Alumina (ICA) sebesar 300.000 ton, dan PT Borneo Alumina Indonesia (BAI) sebesar 1 juta ton (potensi 2 juta ton).

Lalu, PT BAI Bintang Alumina Indonesia (Nanshan) sebesar 4 juta ton, serta PT Borneo Alumindo Prima - BAP (Jinjing Group) sebesar 1,75 juta ton dengan potensi ekspansi hingga 6 juta ton.

In the aluminum sector, they have partnered with Huaфон Group and Xinfu Group to build and operate smelters in the Morowali industrial area, Sulawesi, and in North Maluku, where Weda Bay is located.

Investment in the new aluminum project is estimated at more than US\$3 billion, including the smelter and associated power generation facilities, the sources said. The project will be developed in two phases, each with a capacity of 400,000 tons, they added.

Meanwhile, according to data from Fastmarkets base metals analyst Andry Farida, the alumina processing plant's current production capacity reaches 9 million tons per year. This processing plant requires approximately 33–36 million tons of bauxite per year.

A total of 16 processing plants are operational and under construction, with a production capacity of 27.3 million tons. Once all these plants are operational, annual demand for bauxite ore could reach 95-105 million tons.

For aluminum, four *smelters* are operational, producing 1.1 million tons out of a total capacity of 1.98 million tons. These *smelters* require approximately 2.2 million tons of alumina per year.

The alumina processing plants that are already operating are Well Harvest Winning (Hongqiao) with a production of 2 million tons, PT Indonesia Chemical Alumina (ICA) with a production of 300,000 tons, and PT Borneo Alumina Indonesia (BAI) with a production of 1 million tons (potential 2 million tons).

Then, PT BAI Bintang Alumina Indonesia (Nanshan) amounting to 4 million tons, and PT Borneo Alumindo Prima – BAP (Jinjing Group) amounting to 1.75 million tons with the potential for expansion up to 6 million tons.

Sementara itu, sejumlah proyek masih belum beroperasi, yakni PT Kalimantan Alumina Nusantara (KAN) dengan kapasitas potensial 1 juta ton, East Hope Group sebesar 6 juta ton, PT Laman Mining sebesar 4 juta ton, serta PT Dharma Inti Bersama (DIB) Harita sebesar 2 juta ton.

Proyek lainnya a.l. PT Tian Shan Alumina Indonesia, PT Quality Sukses Sejahtera, PT Dinamika Sejahtera Mandiri, PT Parenggan Makmur Sejahtera, PT Persada Pratama Cemerlang, PT Sumber Bumi Marau, dan PT Kalbar Bumi Perkasa juga tercatat belum beroperasi tanpa perincian kapasitas tambahan.

Untuk *smelter* aluminium yang telah beroperasi meliputi Inalum dengan produksi 250.000 ton (potensi 600.000 ton), Huachin Aluminium Indonesia sebesar 500.000 ton (potensial 1 juta ton), Alamtri (Adaro) Kaltara sebesar 100.000 ton dengan rencana peningkatan kapasitas hingga 500.000 ton dan potensi 1,5 juta ton, serta Tsingshan JV Xinha – Juwan sebesar 250.000 ton.

Beberapa proyek dijadwalkan mulai beroperasi pada 2026, yakni Tsingshan JV Xinha – Taijing dengan kapasitas 180.000 ton (potensial 600.000 ton), Tsingshan JV Xinha – Xianfeng sebesar 50.000 ton (potensial 250.000 ton), serta PT Bintan Electrolytic Aluminium (BEA) sebesar 250.000 ton.

Sementara itu, proyek lain masih belum beroperasi a.l. Shandong Weiqiao–Harita JV dan Nanshan yang masing-masing memiliki potensi kapasitas 1 juta ton, serta sejumlah proyek dalam tahap rencana seperti milik East Hope Group kapasitas produksi 2,4 juta ton), dan CMOC Group kapasitas produksi 2 juta ton, Bosai Minerals Group kapasitas produksi 1 juta ton.

Meanwhile, a number of projects are still not operational, namely PT Kalimantan Alumina Nusantara (KAN) with a potential capacity of 1 million tons, East Hope Group with 6 million tons, PT Laman Mining with 4 million tons, and PT Dharma Inti Bersama (DIB) Harita with 2 million tons.

Other projects, including PT Tian Shan Alumina Indonesia, PT Quality Sukses Sejahtera, PT Dinamika Sejahtera Mandiri, PT Parenggan Makmur Sejahtera, PT Persada Pratama Cemerlang, PT Sumber Bumi Marau, and PT Kalbar Bumi Perkasa, are also recorded as not yet operational without details of additional capacity.

The aluminum *smelters* that have been operating include Inalum with a production of 250,000 tons (potential 600,000 tons), Huachin Aluminum Indonesia with 500,000 tons (potential 1 million tons), Alamtri (Adaro) Kaltara with 100,000 tons with plans to increase capacity to 500,000 tons and potential 1.5 million tons, and Tsingshan JV Xinha – Juwan with 250,000 tons.

Several projects are scheduled to start operations in 2026, namely Tsingshan JV Xinha – Taijing with a capacity of 180,000 tons (potential 600,000 tons), Tsingshan JV Xinha – Xianfeng with a capacity of 50,000 tons (potential 250,000 tons), and PT Bintan Electrolytic Aluminum (BEA) with a capacity of 250,000 tons.

Meanwhile, other projects are still not operational, including Shandong Weiqiao–Harita JV and Nanshan, each with a potential capacity of 1 million tons, as well as a number of projects in the planning stage, such as those owned by East Hope Group with a production capacity of 2.4 million tons), CMOC Group with a production capacity of 2 million tons, and Bosai Minerals Group with a production capacity of 1 million tons.

Selanjutnya, PT Borneo Alumindo Prima Kaltara kapasitas produksi 1 juta ton, Dharma Inti Bersama (DIB) Harita kapasitas produksi 1 juta ton, dan PT Cita Mineral Investindo Tbk. kapasitas produksi 500.00 ton. (azr/wdh)

Furthermore, PT Borneo Alumindo Prima Kaltara has a production capacity of 1 million tons, Dharma Inti Bersama (DIB) Harita has a production capacity of 1 million tons, and PT Cita Mineral Investindo Tbk has a production capacity of 500,000 tons. (azr/wdh)

 **portal media**

## **Dulang Kesetaraan, PT Vale Indonesia Catat Kenaikan Signifikan Pekerja Perempuan hingga April 2026**

Editor : Redaksi

**P**T VALE Indonesia Tbk (PT Vale) terus membuktikan bahwa industri pertambangan bukan lagi dunia yang tertutup bagi perempuan melalui peningkatan keterlibatan pekerja perempuan yang mencapai angka 12,37% per April 2026.

Angka ini mewakili 363 perempuan tangguh yang tersebar di wilayah operasional Sorowako, IGP Pomalaa, dan IGP Morowali, dengan tren pertumbuhan yang konsisten naik sejak tahun 2021.

Kenaikan ini bukan sekadar statistik, melainkan cerminan dari peran perempuan yang semakin meluas, mulai dari staf administrasi hingga posisi krusial seperti operator alat berat dump truck dan jajaran manajemen puncak. Bahkan di wilayah IGP Pomalaa, persentase pekerja perempuan menunjukkan angka yang sangat progresif mencapai 26,53%.

Keberhasilan ini didukung oleh komitmen kuat perusahaan dalam menciptakan lingkungan kerja yang inklusif melalui kebijakan Diversity, Equity & Inclusion (DEI).

## **Toward Equality, PT Vale Indonesia Records a Significant Increase in Female Workers by April 2026**

Editor: Editorial Team

**P**T VALE Indonesia Tbk (PT Vale) continues to prove that the mining industry is no longer a closed world for women by increasing the involvement of female workers, which reached 12.37% as of April 2026.

This figure represents 363 resilient women spread across the operational areas of Sorowako, IGP Pomalaa, and IGP Morowali, with a consistent upward growth trend since 2021.

This increase isn't just a statistic, but rather a reflection of women's expanding roles, from administrative staff to crucial positions like dump truck operators and top management. Even in the IGP Pomalaa region, the percentage of female workers has shown a significant increase, reaching 26.53%.

This success is supported by the company's strong commitment to creating an inclusive work environment through its Diversity, Equity & Inclusion (DEI) policy.

PT Vale memastikan setiap pekerja perempuan merasa aman dan dihargai dengan menerapkan kebijakan zero tolerance terhadap diskriminasi serta menyediakan fasilitas yang ramah perempuan, seperti ruang laktasi dan Alat Pelindung Diri (APD) yang disesuaikan untuk tubuh perempuan.

Selain itu, kesejahteraan mereka didukung dengan hak cuti melahirkan selama 4 bulan serta cuti haid yang dapat diambil dengan akses yang mudah. Melalui wadah Vale Women Network, perusahaan juga aktif memberikan program mentoring dan pengembangan kepemimpinan agar perempuan memiliki peluang yang sama untuk menempati posisi strategis.

Head of Corporate Communications PT Vale Indonesia Tbk, Vanda Kusumaningrum, menegaskan bahwa industri tambang kini mencari inovator yang membawa perspektif baru untuk masa depan berkelanjutan.

"Di PT Vale, kesetaraan adalah mesin penggerak pertumbuhan. Kami berkomitmen memastikan setiap perempuan memiliki ruang yang aman dan peluang yang sama untuk berkarya, mulai dari operasional lapangan hingga kursi manajemen," ujar Vanda.

Menurutnya, keberadaan perempuan di sektor ini bukan lagi soal kekuatan fisik semata, melainkan soal kompetensi dan keberanian untuk membawa perubahan.

Menutup momentum peringatan Hari Kartini 2026, Vanda berpesan kepada seluruh perempuan Indonesia agar tidak ragu berkarier di sektor tambang.

"Kami ingin perempuan tidak hanya hadir sebagai tenaga kerja, tetapi juga menjadi pemimpin dan agen perubahan. Jangan berhenti untuk terus berkarya dan mengasah potensi diri, karena sektor ini terbuka bagi siapa pun yang memiliki semangat belajar dan keberanian untuk berkembang tanpa dibatasi oleh stereotip gender," pungkasnya.

PT Vale ensures that every female worker feels safe and valued by implementing a zero-tolerance policy against discrimination and providing women-friendly facilities, such as lactation rooms and Personal Protective Equipment (PPE) tailored to the female body.

Furthermore, their well-being is supported by the right to four months of maternity leave and easily accessible menstrual leave. Through the Vale Women Network, the company also actively provides mentoring and leadership development programs to ensure women have equal opportunities to occupy strategic positions.


Head of Corporate Communications of PT Vale Indonesia Tbk, Vanda Kusumaningrum, emphasized that the mining industry is now looking for innovators who bring new perspectives to a sustainable future.


"At PT Vale, equality is the engine of growth. We are committed to ensuring every woman has a safe space and equal opportunities to thrive, from field operations to management positions," said Vanda.

According to her, the presence of women in this sector is no longer just about physical strength, but also about competence and courage to bring about change.

Closing the momentum of the 2026 Kartini Day commemoration, Vanda advised all Indonesian women not to hesitate to pursue a career in the mining sector.

"We want women to be present not only in the workforce, but also as leaders and agents of change. Don't stop working and honing your potential, because this sector is open to anyone with a passion for learning and the courage to develop without being limited by gender stereotypes," she concluded.

Dengan semangat ini, PT Vale berharap pemberdayaan perempuan terus menjadi bagian dari keberlanjutan bisnis dan transformasi organisasi yang lebih setara. 

With this spirit, PT Vale hopes that women's empowerment will continue to be part of business sustainability and a more equal organizational transformation. 

## MINING.COM

### CHART: Freeport-McMoRan stock craters on Grasberg ramp-up delay

Frik Els

**Q**UARTERLY earnings from Freeport-McMoRan (NYSE:FCX) released on Thursday disappointed investors, with the counter falling by more than 13% in heavy volumes, cutting its market value to below \$90B in New York.

While Freeport beat Wall Street estimates for Q1 profits boosted by higher copper prices, investors' focus was squarely on progress to restore the company's Indonesian copper and gold mine to full production.

The block cave underground Grasberg mine in the remote Indonesian province of Papua suffered a devastating mud-rush in September and management said in January it is on track to restore 85% of Grasberg's production capacity by the second half of this year.

In the earnings report, Freeport confirmed that while the phased restart of the Grasberg Block Cave began in late March 2026, the trajectory to full production has slowed materially.

The key change is a reduction in expected operating rates, with second-half 2026 now forecast to reach only about 65% of capacity versus the prior expectation of roughly 85%, and around 80% by mid-2027 before approaching full capacity by year-end 2027.

Freeport now sees the Grasberg complex, jointly owned with the Indonesian government, delivering 0.7B pounds (318,000 tonnes) of copper and 650,000 ounces of gold in 2026 from 800,000 ounces earlier.

This has translated directly into lower 2026 overall company guidance, with consolidated sales cut to approximately 3.1B pounds (1.4M tonnes) from earlier estimates of 3.4B pounds of copper (Grasberg is the only gold mine in the portfolio).

BMO Capital Markets commented on the results, saying "the change to the Grasberg timeline is disappointing and will turn the sentiment more cautious yet again, however, FCX has a plan to resolve the issue.











"Further, the production cut could be supportive of the copper price and with >75% of production outside of Indonesia, the company is set to benefit, especially when considering FCX's economic interest is higher at operations in north and South America."

\$100B-club

On Wednesday, FCX became only the seventh mining company to hit a \$100B-plus market capitalization. Shares in Freeport are still up more than 20% so far in 2026 despite Thursday's pullback after the stock rebounded following the accident.

Grasberg, situated at an altitude exceeding 4,200 meters (14,000 feet), was the world's second-largest copper mine and accounted for 3% of the world's mined copper before the accident that killed seven workers. The mine also ranks as a top 3 gold producer.

## FREEPORT-MCMORAN TOPS \$100B VALUATION

Ticker	Company	Market Cap	% CHG YTD	% CHG 1Y	ABOVE/BELOW 52W		
* BHP	BHP Group Limited	\$ 204.30b	33.44%		69.07%	76.13%	-3.19%
* RIO	Rio Tinto Group	\$ 172.37b	25.30%		68.20%	80.23%	-1.23%
* SCCO	Southern Copper Corporation	\$ 155.06b	31.95%		118.55%	123.57%	-16.16%
* ZIJMY	Zijin Mining Group Company Limited	\$ 135.22b	6.24%		113.94%	135.38%	-19.16%
* NEM	Newmont Corporation	\$ 119.95b	12.02%		105.08%	131.72%	-17.07%
* AEM	Agnico Eagle Mines Limited	\$ 102.24b	19.70%		66.34%	93.20%	-20.16%
* FCX	Freeport-McMoRan Inc.	\$ 101.12b	38.53%		106.58%	104.24%	-0.85%
* GLNCY	Glencore plc	\$ 89.07b	38.43%		120.88%	139.78%	-2.01%
* VALE	Vale S.A.	\$ 74.80b	34.38%		85.49%	95.21%	-2.40%
* B	Barrick Mining Corporation	\$ 68.22b	-6.48%		103.96%	133.95%	-25.53%

Market capitalization at the close of trading Apr 22, 2026 in New York.

**MINING[DOT]COM**

The company declared force majeure on its Indonesian shipments in late September, and in its Q4 earnings report said it expects output to reach 1B pounds of copper (450kt) and 900,000 ounces of gold. Production was set to average 1.6B pounds of copper (725kt) and 1.3 million ounces of gold between 2027-2029 before the latest update.

In February, Indonesia's investment minister and Freeport's unit in the Asian country signed a memorandum of understanding to extend the company's mining permit for Grasberg beyond 2041.

Mined since 1967 by Freeport, during its heyday in the early 2000s the complex in the remote Sudiman mountains hit peak production of 3.5 million ounces of gold and 1.9 billion pounds of copper (861kt). The mine transitioned from an open pit to full underground operations in 2022.

### Top 50

Since inception, the MINING.COM TOP 50 was headed by two firms – BHP and Rio Tinto – the only miners with consistent market capitalizations above \$100 billion.

Before 2025 the only other company to have that distinction was Vale (BOVESPA:VALE3), which for a fleeting few days was also trading above this level during Q1 2022, the market's previous peak.

Freeport-McMoRan now joins Canadian gold producer Agnico Eagle (TSX:AEM), which in January crossed the mark and Chinese champion Zijin Mining (SHA: 601899), Southern Copper (NYSE: SCCO), the mining arm of Grupo Mexico, and Denver's Newmont Corporation (NYSE: NEM), which rode gold and copper prices all the way to the top towards the end of last year. 📈

## **France's Eramet could seek new investors in capital hike; plans Indonesia mine halt**

By Reuters

**P**ARIS – Eramet said on Thursday it could talk to new investors about taking part in a €500-million capital increase that the struggling French mining group is planning for later this year.

The nickel, manganese and lithium producer said in February it was planning a capital increase, as well as asset sales, to shore up cash after a slump in earnings and a jump in debt last year.

In a first-quarter sales statement, Eramet said "discussions may be held with potential investors who could participate in the planned capital increase".

It reiterated that the capital raise was planned for the second half of the year subject to approval at the company's annual shareholder meeting next month.

Eramet has also obtained from its lenders a waiver on June and December 2026 gearing covenants, it said.

Eramet is also continuing a review of its portfolio with a view to asset sales this year, with the sale of minority stakes in some businesses notably under consideration, it said.

The group reported a 13% year-on-year rise in first-quarter sales to €840-million.


Meanwhile, Eramet is also planning to halt production at its nickel mine, in Indonesia, next month while it waits to see if it will obtain an additional volume allowance from the authorities.

Eramet's nickel mining joint venture in Indonesia received an initial production allowance of 12-million wet metric tons for this year, down from the 32-million it initially received for 2025, as part of steps by Indonesia to regulate more closely mining supply.

In a first-quarter sales statement, Eramet said it will use up its allowance of 12-million wet metric tons of nickel ore by mid-May, with its Weda Bay mine preparing to be go on care and maintenance next month.

Its joint venture PT Weda Bay Nickel is submitting a request for an upward permit revision, it said.

Within the initial allowance, the nine-million wet metric tons for external nickel ore sale were used up by mid-April, with the remainder of production dedicated to the joint venture's adjacent nickel processing plant, it added.

Eramet owns and operates mines and smelters in Europe, Asia, Africa and North and South America. 

## **Slashing National Coal Output**

Reporter: Tempo

**A** **GATHERING** in the Arau Room of the East Kutai Regent's Office in East Kalimantan on Monday, April 13, 2026, saw a number of coal entrepreneurs voice complaints over reductions in production volumes under the 2026 Work Plan and Budget (RKAB). They feared the policy by the Ministry of Energy and Mineral Resources would affect the sustainability of their operations. That morning, the East Kutai administration convened a key meeting to discuss how to address the potential wave of layoffs in one of Indonesia's largest coal-producing regions.

Representatives from several coal mining permit holders attended, including Indexim Coalindo, Ganda Alam Makmur, Perkasa Inakakerta, Tawabu Mineral Resource, and Bayan Resources. These companies faced production cuts of 20 to 40 percent from last year's allocation. Only Kaltim Prima Coal, a subsidiary of Bumi Resources (Bakrie Group), saw its quota fully approved at its proposed 54 million tons.

Some companies' RKAB submissions were still under review at the Energy Ministry after earlier proposals were rejected. "There are document deficiencies that must be corrected," said Tawabu Mineral Resource Operations Director Waskito Tanuwijoyo in Jakarta on Tuesday, April 14, 2026.

The prospect of mass layoffs looms over both companies and the East Kutai administration. According to the regency's official website, Bayan Resources had furloughed 18 employees since March 2026. Tawabu sent home 12 workers between January and March. Other impacts included reductions in production fleets and contractors. 📰

## **Global refined copper market to swing to surplus in 2026, group says**

By Reuters

**T** **HE GLOBAL** refined copper market is expected to shift to a surplus of 96 000 metric tons in 2026, reversing a previously forecast deficit of 150 000 tons, due to slower demand growth and increased secondary production, the International Copper Study Group said on Thursday.


The organization projected a surplus of 377 000 metric tons in 2027 but cautioned that geopolitical risks, including the war in the Middle East, and changes in trade flows could impact market balances.

Global refined copper usage is now expected to grow by 1.6% in 2026, down from a prior estimate of 2.1%, and by 2% in 2027.

Chinese demand is projected to rise 1.9% in 2026, with growth of 1.3% anticipated in other regions, ICSG said, adding that consumption in the European Union and Japan would remain subdued, while Asia will continue to drive global growth.

Global refined copper production is forecast to expand 0.4% in 2026, constrained by limited concentrate availability, offset in part by higher secondary output, before accelerating by 3% in 2027 as concentrate production improves and new capacity is added.

Copper mine output is expected to grow 1.6% in 2026, revised down from 2.3%, due to slower growth in the Democratic Republic of Congo, Chile, and Indonesia, as well as constraints at the Grasberg and Kamao mines following problems in 2025.

Mine output is projected to increase by 2.3% in 2027, supported by new capacity ramp-ups, improved production in Chile and Zambia, and higher operating rates in Indonesia and the DRC. 

---

## Mining Technology

### **Middle East conflict triggers aluminium supply concerns** **Aluminium plays a crucial role in the transport, construction and packaging sectors.**

Shree Mishra

**T**HE GLOBAL aluminium market is facing an unexpected supply disruption due to the conflict in the Middle East, potentially leading to significant shortages this year, according to Mercuria's lead metals analyst, reported *Reuters*.

The Middle East contributes approximately seven million tonnes (mt) of aluminium annually, representing around 9% of the global supply.

The metal plays a crucial role in the transport, construction and packaging sectors.

Mercuria metals and mining research head Nick Snowdon said on the sidelines of the Financial Times Commodities Global Summit in Lausanne, Switzerland: "The scale of the supply shock we are seeing in the aluminium market is probably the largest single supply shock a base metals market has suffered in the post-2000 era.

"We are already in a 'black swan' event. No one could have foreseen something on this scale," he told *Reuters*.

Supply concerns arising from the US-Israeli conflict with Iran have led to increased activity on the London Metal Exchange, driving aluminium prices to a four-year peak of \$3,672/t on 16 April.

Mercuria predicts a minimum shortfall of around 2mt of aluminium by the year end.

Snowdon stated that this figure could be conservative, depending on whether alumina supplies through the Strait of Hormuz allow certain smelters to resume operations soon.


"That shortfall compares with about 1.5mt of visible inventory and just over 3mt of total global stock, including non-visible units, leaving the market with limited buffers," Snowdon added.

A more significant deficit could occur if the conflict continues and alumina flows to the Gulf are restricted.

China's production is capped at 45mt per annum, while the US and Europe have limited dormant capacity to reactivate.

According to Snowdon, these regions are particularly vulnerable due to low stock levels.

Data from Trade Data Monitor indicates that the US imported nearly 22% of its 3.4mt of aluminium from the Middle East last year.

Europe sourced approximately 1.2mt, or 18.5%, from the region. 

---

THE ECONOMIC TIMES

## **Gold set for weekly drop as higher oil prices stoke inflation fears**

By Reuters

**G**OLD held steady on Friday, but was on track for a weekly drop as elevated oil prices fuelled fears of inflation and higher-for-longer interest rates amid stalled U.S.-Iran peace talks.

Spot gold was up 0.1% at \$4,697 per ounce, as of 0105 GMT. The metal is down 2.6% so far this week after a four-week winning run.

U.S. gold futures for June delivery fell 0.2% to \$4,712.50.

Brent crude prices have risen over 18% so far this week to hover above \$105 a barrel, as the key Strait of Hormuz remained largely closed despite an extension to the ceasefire.


Lebanon and Israel extended their ceasefire for three weeks after a high-level meeting at the White House, U.S. President Donald Trump said on Thursday.

Trump told reporters that he believed Tehran wanted to make a deal but that its leadership was in turmoil. He said he was in no hurry for a deal, but if Iran did not want one, "I'll finish it up militarily."

The global economy is facing ever more tangible strains from the energy shock triggered by the Iran war as factories grapple with soaring production costs and activity weakens even in services sectors, major surveys showed on Thursday.

CME Group on Thursday cut the initial margin on its COMEX 100 gold futures to 6% from 7% and lowered the initial margin on its COMEX 5,000 silver futures to 11% from 14%.

On the data front, the number of Americans filing claims for unemployment benefits increased slightly last week, pointing to continued labour market stability in April, though economic uncertainty and higher prices stemming from the Iran war pose downside risks.

Spot silver fell 0.1% to \$75.36 per ounce, platinum lost 0.5% to \$1,996.13, while palladium was steady at \$1,468.50. 

live**mint**

## **Copper, zinc, aluminium trade mix amid US-Iran war uncertainty; what's the outlook ahead for base metals?**

By Dhanya Nagasundaram

**B**ASE metals witnessed a mixed and volatile trading tone on Thursday, 23 April influenced by changing global signals that maintained fragile sentiment. Initially, prices found support from hopes regarding a possible extension of the ceasefire in Iran, but those gains diminished as uncertainty surrounding the discussions and escalating geopolitical tensions affected risk appetite.

Copper prices drove the activity, retreating from its highest levels in over seven weeks as the U.S. dollar increased in value. The three-month contract on the London Metal Exchange (LME) fell by 0.23% to \$13,292.50 per tonne after earlier rising to \$13,481.50, its peak since late February, according to Reuters news report.

Meanwhile, on the Shanghai Futures Exchange, copper ended slightly higher, with a 0.30% increase, although it reduced larger intraday gains.

Aluminium prices exhibited a softer trend, decreasing by 0.30% on the LME and 0.12% on the SHFE, reflecting a cautious outlook on demand due to rising energy costs.

In contrast, zinc prices demonstrated some divergence, dropping 0.69% on the LME but increasing by 0.52% in Shanghai, highlighting regional differences in demand, according to Reuters news report.

Similarly, base metals prices in domestic futures trade in domestic market traded mixed, with, aluminium prices edged higher, rising marginally by 0.01% to ₹371.50 per kg on the Multi Commodity Exchange (MCX), as fresh positions were built amid a positive spot market trend. The May contract gained 5 paise in a turnover of 240 lots.

In contrast, zinc prices declined by Re 1, or 0.29%, to ₹345.65 per kg for May delivery, as participants trimmed positions following weak spot market cues. The contract recorded a business turnover of 294 lots.

Copper prices also moved lower, slipping ₹3.75, or 0.29%, to ₹1,296.30 per kg in futures trade. The decline was attributed to muted demand in the domestic spot market, with the May contract seeing a turnover of 2,188 lots.

### **Base metals - Outlook**

Balaji Rao Mudili, Research Analyst at Bonanza, said the rally in base metals is being driven by a combination of structural supply deficits and geopolitical disruptions. He noted that aluminium has been particularly impacted by tensions around the Strait of Hormuz, with the Persian Gulf accounting for nearly 9% of global primary aluminium output. Supply has been disrupted due to damage to refineries in the UAE and Bahrain, and Emirates Global Aluminium indicating it could take up to a year to fully restore output. Beyond geopolitics, structural factors such as China's aluminium capacity ceiling and strong demand from EVs, solar, and grid infrastructure continue to support prices.

On copper, Mudili highlighted multiple supply-side pressures, including disruptions at Indonesia's Grasberg mine and operational setbacks in Congo. Declining ore grades and strong demand from electrification, data centres, and AI infrastructure further tighten the market.

For zinc, he noted the recent rally reflects supply concerns and expectations of reconstruction demand in the Middle East, but warned that rising supply and subdued demand in China could lead to oversupply later in the year, making the current strength largely a catch-up move.

Adding to this, Antu Eapen Thomas, Senior Research Analyst at Geojit Investments Limited, said the recent strength in base metals is largely supply-driven rather than demand-led. Tight inventories and supply constraints have supported prices, though a hawkish stance by the Federal Reserve and a stronger dollar could pose near-term headwinds.

He added that aluminium prices may remain firm in the near term due to supply disruptions, though they could moderate as production normalises over the next few quarters. Copper, meanwhile, continues to face a structural deficit amid limited mine additions and robust demand, keeping prices elevated. For zinc, he expects prices to consolidate around current levels, supported by tight inventories, with limited downside unless demand weakens sharply.

NS Ramaswamy, Head – CRM & Commodities at Ventura Securities, remains constructive on base metals with a positive short-term outlook across copper, aluminium, and zinc on the Multi Commodity Exchange.

For copper, Ramaswamy maintains a buy view at the current market price of ₹1,276, with an upside target in the range of ₹1,300–1,350, while placing a stop-loss at ₹1,200. He believes the metal is likely to gain on improving sentiment and supply-side concerns.

On aluminium, the outlook is also bullish, with a buy recommendation at ₹372. The metal is expected to move towards ₹410–450 in the near term, with a reversal level placed at ₹340, supported by supply disruptions and firm demand trends.

Zinc too carries a positive bias, with a buy call at ₹348 and an expected price range of ₹370–380. The reversal level is seen at ₹330. Overall, Ramaswamy expects base metals to remain supported in the near term, driven by supply tightness and global cues.

*Disclaimer: This story is for educational purposes only. The views and recommendations above are those of individual analysts or broking companies, not Mint. We advise investors to check with certified experts before making any investment decisions.* 