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## **Optimisme Emiten Tambang Grup Merdeka Sambut "Titik Balik" Pemulihan 2026**

Penulis : Dionisio Damara Tonce

**G**RUP Merdeka dihadapkan oleh ironi ekspansi besar-besaran di sisi penghiliran mineral dengan volatilitas harga dan kebutuhan pendanaan tinggi tahun ini. Namun demikian, perseroan melihat ada potensi titik balik yang dapat mengerek kinerja tahun ini.

Adapun, performa Grup Merdeka sepanjang 2025 tampil tertekan di tengah upaya ekspansi. Tahun lalu, perseroan dapat meningkatkan produksi dan memperkuat fondasi jangka panjang.

Berdasarkan laporan keuangan 2025, PT Merdeka Copper Gold Tbk. (MDKA) mencatatkan pembengkakan rugi bersih yang diatribusikan kepada entitas induk menjadi US\$62,06 juta, naik dari US\$55,76 juta pada 2024.

Sementara itu, pendapatan perseroan juga mengalami koreksi sebesar 15,4% secara tahunan (year on year/YoY) menjadi US\$1,89 miliar sepanjang 2025.

Sebaliknya, anak usaha perseroan yakni PT Merdeka Battery Materials Tbk. (MBMA) mencetak pertumbuhan laba bersih sebesar 29,77% menjadi US\$29,56 juta pada 2025, meskipun pendapatannya turun 22,23% YoY ke US\$1,43 miliar.

Kendati kinerja tertekan, manajemen MDKA meyakini adanya titik balik pada tahun ini. Pasalnya, dua tulang punggung pertumbuhan grup yakni Tambang Emas Pani dan proyek HPAL mulai memasuki fase produksi massal.

## **Mining Issuer Merdeka Group Optimistically Welcomes the 2026 Recovery "Turning Point"**

Author: Dionisio Damara Tonce

**T**HE MERDEKA Group faces the irony of massive expansion in downstream mineral processing this year, coupled with price volatility and high funding requirements. However, the company sees a potential turning point that could boost its performance this year.

Meanwhile, Merdeka Group's performance throughout 2025 appeared under pressure amidst expansion efforts. Last year, the company managed to increase production and strengthen its long-term foundation.

Based on its 2025 financial report, PT Merdeka Copper Gold Tbk. (MDKA) recorded a net loss attributable to the parent entity that widened to US\$62.06 million, up from US\$55.76 million in 2024.

Meanwhile, the company's revenue also experienced a 15.4% year-on-year (YoY) correction to US\$1.89 billion throughout 2025.

In contrast, the company's subsidiary, PT Merdeka Battery Materials Tbk. (MBMA), posted net profit growth of 29.77% to US\$29.56 million in 2025, despite a 22.23% year-on-year (YOY) revenue decline to US\$1.43 billion.

Despite depressed performance, MDKA management believes there will be a turning point this year. This is because the two mainstays of the group's growth, the Pani Gold Mine and the HPAL project, are entering the mass production phase.

Presiden Direktur MDKA, Albert Saputro, memberikan sinyal kuat bahwa operasional Tambang Emas Pani yang dimulai sejak 14 Februari 2026 akan menjadi pendorong utama pemulihan arus kas grup. Proyek tersebut ditargetkan memproduksi 100.000-115.000 ounce emas pada 2026.

"Dengan kemajuan di seluruh proyek kami dan kontribusi yang semakin kuat dari entitas anak usaha, kami optimistis dapat melanjutkan momentum pertumbuhan dan menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan," ujarnya dalam keterangan resmi, Selasa (31/3/2026).

Di sektor nikel, MBMA diketahui tengah memacu efisiensi melalui integrasi vertikal. Proyeksi produksi bijih saprolit ditargetkan naik menjadi 8 juta-10 juta wmt, sementara limonit melonjak ke kisaran 20 juta-25 juta wmt.

Adapun target besar MBMA pada tahun ini adalah mencapai swasembada bijih saprolit 100% untuk memasok ketiga pabrik Rotary Kiln Electric Furnace (RKEF) miliknya guna mempertebal margin keuntungan perseroan.

Selain itu, ada juga commissioning lini produksi pertama proyek High Pressure Acid Leach (HPAL) Sulawesi Nickel Cobalt pada semester II/2026. Proyek berkapasitas 90.000 ton nikel per tahun ini disebut akan memperkuat posisi MBMA dalam rantai pasok bahan baku baterai kendaraan listrik global.

Direktur Utama MBMA, Teddy Oetomo, menambahkan bahwa perseroan akan tetap menjaga kinerja yang tangguh di tengah tekanan harga nikel global.

"Kami akan terus mempercepat pengembangan ekosistem hilir terintegrasi untuk memperkuat pertumbuhan jangka panjang perseroan," ucap Teddy.

MDKA President Director Albert Saputro strongly indicated that the Pani Gold Mine, which began operations on February 14, 2026, would be a key driver of the group's cash flow recovery. The project is targeted to produce 100,000-115,000 ounces of gold by 2026.

"With progress across our projects and increasingly strong contributions from our subsidiaries, we are optimistic that we can continue our growth momentum and create long-term value for our shareholders and stakeholders," he said in an official statement on Tuesday (March 31, 2026).

In the nickel sector, MBMA is known to be boosting efficiency through vertical integration. Saprolite ore production is projected to increase to 8-10 million wmt, while limonite production is projected to jump to 20-25 million wmt.

MBMA's major target this year is to achieve 100% self-sufficiency in saprolite ore to supply its three Rotary Kiln Electric Furnace (RKEF) factories in order to widen the company's profit margin.

Furthermore, the first production line of the Sulawesi Nickel Cobalt High Pressure Acid Leach (HPAL) project will be commissioned in the second half of 2026. This project, with a capacity of 90,000 tons of nickel per year, is expected to strengthen MBMA's position in the global electric vehicle battery raw material supply chain.

MBMA President Director Teddy Oetomo added that the company will continue to maintain strong performance amidst global nickel price pressure.

"We will continue to accelerate the development of an integrated downstream ecosystem to strengthen the company's long-term growth," said Teddy.

Dengan dimulainya monetisasi proyek emas dan efisiensi di lini nikel, Grup Merdeka optimistis dapat memulihkan kondisi rugi bersih MDKA menjadi pertumbuhan yang berkelanjutan mulai tahun fiskal 2026.

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Editor : Dwi Nicken Tari

With the commencement of monetization of the gold project and efficiencies in the nickel line, the Merdeka Group is optimistic that it can restore MDKA's net loss condition to sustainable growth starting in fiscal year 2026.

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Editor: Dwi Nicken Tari

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## **Trimegah Bangun Persada (NCKL) Serap Seluruh Dana IPO Senilai Rp 9,99 Triliun**

Reporter: Dimas Andi | Editor: Tri Sulistiowati

**E**MITEN pertambangan nikel, PT Trimegah Bangun Persada Tbk (NCKL) atau Harita Nickel mengumumkan telah menggunakan seluruh dana hasil penawaran umum perdana saham atau *Initial Public Offering* (IPO) hingga 31 Maret 2026 untuk berbagai macam kebutuhan.

Direktur Trimegah Bangun Persada Suparsin D. Liwan menyampaikan, seluruh dana hasil penawaran umum perdana saham NCKL telah sepenuhnya direalisasikan sesuai dengan rencana penggunaan dana yang tercantum dalam prospektus perusahaan.

"Terkait pertanggungjawaban realisasi penggunaan dana hasil penawaran umum tersebut akan disampaikan untuk mendapatkan persetujuan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) perusahaan selanjutnya," tulis dia dalam keterbukaan informasi, Kamis (2/4).

## **Trimegah Bangun Persada (NCKL) Absorbs All Rp 9.99 Trillion in IPO Funds**

Reporter: Dimas Andi | Editor: Tri Sulistiowati

**N**ICKEL mining issuer, PT Trimegah Bangun Persada Tbk (NCKL) or Harita Nickel announced that it has used all the funds from its initial public offering (IPO) until March 31, 2026 for various needs.

Trimegah Bangun Persada Director Suparsin D. Liwan said that all funds from the initial public offering of NCKL shares had been fully realized in accordance with the planned use of funds stated in the company's prospectus.

"Regarding accountability for the realization of the use of funds from the public offering, this will be submitted for approval at the company's next Annual General Meeting of Shareholders (AGM)," he wrote in an information disclosure on Thursday (2/4).

Sebagaimana diketahui, NCKL resmi tercatat di Bursa Efek Indonesia (BEI) pada 12 April 2023. Kala itu, NCKL memperoleh jumlah hasil penawaran umum sebesar Rp 9,99 triliun yang kemudian dikurangi oleh biaya penawaran umum sebesar Rp 289 miliar, sehingga hasil bersih yang diterima perusahaan dari hajatan IPO yakni sebesar Rp 9,71 triliun.

Dari situ, NCKL telah merealisasikan penggunaan dana IPO untuk pembayaran seluruh utang kepada PT Harita Jayaraya dan PT Dwimuria Investama Andalan masing-masing sebesar Rp 825 miliar dan Rp 893,28 miliar.

Selain itu, NCKL juga telah merealisasikan penggunaan dana IPO untuk pembayaran seluruh utang kepada *Oversea-Chinese Banking Corporation Limited* (OCBC) dan PT Bank OCBC NISP Tbk sebesar Rp 2,22 triliun. NCKL turut merealisasikan penggunaan dana IPO sebesar Rp 130,74 miliar untuk pembayaran seluruh utang outstanding Fasilitas Term Loan 1 dan Fasilitas Term Loan 3 kepada OCBC NISP.

Berikutnya, NCKL merealisasikan penggunaan dana IPO untuk belanja modal sebesar Rp 323,90 miliar. Belanja modal tersebut termasuk namun tidak terbatas untuk pembelian alat berat seperti *bulldozer, fuel truck, rock breaker*, dan alat berat lainnya, perbaikan dan peningkatan kapasitas infrastruktur pertambangan nikel, serta pengembangan infrastruktur pendukung.

NCKL juga merealisasikan penggunaan dana IPO untuk setoran modal dan pinjaman kepada entitas asosiasi dan entitas anak senilai Rp 3,32 triliun. Setoran modal tersebut ditujukan kepada entitas asosiasi yaitu PT Karunia Permai Sentosa dan PT Obi Nickel Cobalt, sedangkan pinjaman diberikan kepada anak usaha yaitu PT Halmahera Jaya Feronikel, PT Gane Permai Sentosa, dan PT Jikodolong Megah Pertiwi.

As is known, NCKL was officially listed on the Indonesia Stock Exchange (IDX) on April 12, 2023. At that time, NCKL obtained a total public offering proceeds of Rp 9.99 trillion, which was then reduced by public offering costs of Rp 289 billion, so that the company received a net proceeds from the IPO event of Rp 9.71 trillion.


From there, NCKL has realized the use of IPO funds to pay all debts to PT Harita Jayaraya and PT Dwimuria Investama Andalan amounting to Rp 825 billion and Rp 893.28 billion, respectively.

In addition, NCKL has also used IPO proceeds to repay all outstanding debts to *Oversea-Chinese Banking Corporation Limited* (OCBC) and PT Bank OCBC NISP Tbk, amounting to Rp 2.22 trillion. NCKL also used IPO proceeds, amounting to Rp 130.74 billion, to repay all outstanding debts under Term Loan Facility 1 and Term Loan Facility 3 to OCBC NISP.


NCKL then used the IPO proceeds for capital expenditures totaling Rp 323.90 billion. This capital expenditure includes, but is not limited to, the purchase of heavy equipment such as *bulldozers, fuel trucks, rock breakers*, and other heavy equipment, improvements and capacity expansion of nickel mining infrastructure, and the development of supporting infrastructure.

NCKL also used IPO proceeds for capital injections and loans to associated entities and subsidiaries totaling Rp 3.32 trillion. The capital injections were directed to associated entities PT Karunia Permai Sentosa and PT Obi Nickel Cobalt, while loans were provided to subsidiaries PT Halmahera Jaya Feronikel, PT Gane Permai Sentosa, and PT Jikodolong Megah Pertiwi.

Realisasi penggunaan dana IPO juga ditujukan untuk akuisisi dan/atau penambahan kepemilikan saham di entitas asosiasi NCKL pada perusahaan pengolahan dan/ atau pemurnian bijih nikel sebesar Rp 1,60 triliun. Dalam hal ini, NCKL melakukan pembelian sebagian saham di PT Obi Nickel Cobalt sebesar 628.240 saham atau setara 10% saham, sehingga kepemilikan saham NCKL di perusahaan tersebut bertambah menjadi 20%.

Terakhir, NCKL turut merealisasikan penggunaan dana IPO sebesar Rp 393,42 miliar untuk modal kerja seperti pembayaran kontraktor, pembayaran royalti, pembayaran gaji karyawan, pembelian bahan bakar, pembayaran biaya perbaikan dan pemeliharaan, serta pembayaran lain-lain. 

The IPO proceeds were also used to acquire and/or increase stakes in NCKL's associated entities, nickel ore processing and/or refining companies, amounting to Rp 1.60 trillion. In this case, NCKL purchased 628,240 shares, equivalent to 10%, in PT Obi Nickel Cobalt, increasing NCKL's stake in the company to 20%.

Finally, NCKL also realized the use of IPO funds amounting to Rp 393.42 billion for working capital such as contractor payments, royalty payments, employee salary payments, fuel purchases, repair and maintenance payments, and other payments. 

## NERACA

### **Antam Cetak Laba Bersih Rp7,92 Triliun**

Oleh: Ahmad Nabhani

**S**EPANJANG tahun 2025, PT Aneka Tambang Tbk. (ANTM) mencatat pertumbuhan laba tahun berjalan hingga tiga digit yakni menjadi sebesar Rp7,92 triliun. Pencapaian ini melonjak 106% dibandingkan laba tahun 2024 sebesar Rp3,85 triliun. Informasi tersebut disampaikan perseroan dalam laporan keuangan yang dipublikasi di Jakarta, kemarin.

Perseroan juga membukukan EBITDA juga naik 56% menjadi Rp10,51 triliun. Pertumbuhan profitabilitas tercermin dari laba usaha yang melonjak 180% menjadi Rp8,40 triliun, serta laba kotor yang naik 111% menjadi Rp13,68 triliun. Pada saat yang sama, beban keuangan turun 30% menjadi Rp167,10 miliar, memperkuat efisiensi struktur keuangan.

### **Antam Posts Net Profit of Rp7.92 Trillion**

By: Ahmad Nabhani

**T**HROUGHOUT 2025, PT Aneka Tambang Tbk. (ANTM) recorded triple-digit profit growth, reaching Rp7.92 trillion. This represents a 106% jump compared to the Rp3.85 trillion profit recorded in 2024. The company announced this information in its financial report published in Jakarta yesterday.

The company also posted a 56% increase in EBITDA to Rp10.51 trillion. The profitability growth was reflected in a 180% surge in operating profit to Rp8.40 trillion and a 111% increase in gross profit to Rp13.68 trillion. At the same time, financial expenses decreased 30% to Rp167.10 billion, strengthening the efficiency of the financial structure.

Kata Direktur Utama Antam, Untung Budiharto, perusahaan mencatatkan pendapatan dan laba bersih tertinggi sepanjang sejarah, didorong oleh penguatan operasional serta lonjakan kontribusi dari segmen emas dan nikel. Kinerja ini sekaligus mempertegas ketergantungan Antam pada pasar dalam negeri yang menyumbang hampir seluruh penjualan.

Selain itu, efektivitas strategi hilirisasi dan dominasi pasar domestik, di tengah tekanan volatilitas harga komoditas global. Menurutnya, kinerja tersebut mencerminkan keberhasilan perusahaan dalam menjaga keseimbangan antara pertumbuhan operasional dan pengelolaan keuangan. "Kinerja operasional yang optimal menjadi kontributor utama dalam memperkuat kinerja keuangan Perusahaan, didukung dengan pengelolaan keuangan yang prudent dalam menjaga soliditas struktur neraca dan posisi keuangan," ujarnya.

Dari sisi top line, pendapatan Antam tumbuh 22% menjadi Rp84,64 triliun. Penjualan domestik mencapai Rp81,10 triliun atau sekitar 96% dari total, menegaskan kuatnya basis pasar dalam negeri. Segmen emas tetap menjadi tulang punggung dengan kontribusi sekitar 79% terhadap total penjualan. Nilai penjualan emas mencapai Rp66,47 triliun, naik 15% secara tahunan, seiring tingginya permintaan domestik terhadap emas sebagai instrumen lindung nilai.

Volume penjualan emas tercatat sebesar 37.365 kg, menunjukkan daya serap pasar domestik yang solid. Sementara itu, segmen nikel menyumbang 18% terhadap total pendapatan dengan nilai Rp14,85 triliun, meningkat 56% dibandingkan tahun sebelumnya.

Produksi bijih nikel melonjak 62% menjadi 16,11 juta wet metric ton, dengan penjualan naik 75% menjadi 14,58 juta wet metric ton, menjadi yang tertinggi dalam lebih dari satu dekade.

Antam's President Director, Untung Budiharto, stated that the company recorded its highest revenue and net profit in history, driven by operational strengths and a surge in contributions from the gold and nickel segments. This performance also underscores Antam's reliance on the domestic market, which accounts for nearly all of its sales.


Furthermore, the effectiveness of the downstreaming strategy and domestic market dominance, despite the pressure of global commodity price volatility, demonstrates this performance. He believes this performance reflects the company's success in maintaining a balance between operational growth and financial management. "Optimal operational performance is a key contributor to strengthening the Company's financial performance, supported by prudent financial management in maintaining a solid balance sheet structure and financial position," he said.

On the top line, Antam's revenue grew 22% to Rp84.64 trillion. Domestic sales reached Rp81.10 trillion, or approximately 96% of the total, confirming the strong domestic market base. The gold segment remained the backbone, contributing approximately 79% to total sales. Gold sales reached Rp66.47 trillion, a 15% year-on-year increase, driven by strong domestic demand for gold as a hedging instrument.


Gold sales volume reached 37,365 kg, demonstrating solid domestic market absorption. Meanwhile, the nickel segment contributed 18% to total revenue, reaching Rp14.85 trillion, a 56% increase compared to the previous year.

Nickel ore production surged 62% to 16.11 million wet metric tons, with sales up 75% to 14.58 million wet metric tons, the highest in more than a decade.

Segmen bauksit dan alumina juga menunjukkan akselerasi, dengan penjualan naik 62% menjadi Rp2,92 triliun. Produksi bauksit melonjak 112% dan penjualannya naik 157%, mencetak rekor tertinggi sepanjang sejarah perusahaan.

Di sisi neraca, total aset Antam meningkat 18% menjadi Rp52,53 triliun. Ekuitas tumbuh 14% menjadi Rp36,60 triliun. Arus kas operasi naik 53% menjadi Rp5,62 triliun, sementara kas dan setara kas melonjak 77% menjadi Rp8,43 triliun. Penguatan fundamental ini juga diiringi dengan percepatan investasi hilirisasi. Antam tengah mengembangkan proyek manufaktur emas di Gresik, proyek ekosistem baterai kendaraan listrik di Halmahera Timur, serta proyek Smelter Grade Alumina Refinery di Mempawah yang ditargetkan mulai beroperasi pada 2026. 

The bauxite and alumina segment also accelerated, with sales up 62% to Rp2.92 trillion. Bauxite production surged 112% and sales increased 157%, setting a record high in the company's history.

On the balance sheet, Antam's total assets increased 18% to Rp52.53 trillion. Equity grew 14% to Rp36.60 trillion. Operating cash flow rose 53% to Rp5.62 trillion, while cash and cash equivalents surged 77% to Rp8.43 trillion. This strengthening fundamentals was also accompanied by accelerated downstream investment. Antam is developing a gold manufacturing project in Gresik, an electric vehicle battery ecosystem project in East Halmahera, and a Smelter Grade Alumina Refinery project in Mempawah, which is targeted to begin operations in 2026. 



## **MIND ID Rilis Film Dokumenter soal Hilirisasi**

CNN Indonesia

**H**OLDING Industri Pertambangan Indonesia, MIND ID, menayangkan perdana film dokumenter The MINDJourney sebagai bagian dari upaya memperlihatkan proses penciptaan nilai tambah mineral alias hilirisasi secara utuh, serta dampak nyata bagi masyarakat dan lingkungan.

Film ini menjadi medium visual yang merekam perjalanan pengelolaan sumber daya mineral dari tahap pra-penambangan, operasional penambangan, hingga pascatambang yang dijalankan secara bertanggung jawab dan berkelanjutan.

## **MIND ID Releases Documentary on Downstream Processing**

CNN Indonesia

**T**HE **INDONESIAN** Mining Industry Holding, MIND ID, premiered the documentary The MINDJourney as part of its efforts to showcase the complete process of creating added mineral value, also known as downstreaming, and its real impact on society and the environment.

This film is a visual medium that records the journey of mineral resource management from the pre-mining stage, mining operations, to post-mining, which is carried out responsibly and sustainably.

Direktur Utama MIND ID, Maroef Sjamsoeddin, menyampaikan bahwa film ini merupakan bagian dari upaya memperkuat integrasi Grup MIND ID sekaligus memberikan edukasi kepada masyarakat mengenai praktik pertambangan yang bertanggung jawab.

"Melalui film ini, kami ingin menghadirkan satu media yang dapat memperlihatkan bagaimana seluruh anggota holding MIND ID bekerja dalam satu payung yang sama. Kami ingin membangun pemahaman bersama, baik secara internal maupun eksternal, mengenai praktik pertambangan yang dijalankan dengan prinsip good mining practice mulai dari perencanaan, operasional, hingga pascatambang," ujarnya dalam acara Silaturahmi Grup MIND ID, Rabu (1/4) malam.

la menambahkan, film ini juga diharapkan dapat memberikan perspektif yang lebih berimbang terhadap industri pertambangan yang selama ini kerap mendapat stigma negatif.

"Memang kegiatan pertambangan mengubah permukaan, namun jika dijalankan dengan kaidah yang benar, pengelolaan tambang dapat memberikan manfaat besar bagi lingkungan dan masyarakat. Melalui film ini, kami ingin menunjukkan bagaimana praktik tersebut dijalankan oleh seluruh anggota holding MIND ID," jelasnya.

Selain itu, film ini juga menyoroti pentingnya hilirisasi sebagai upaya memastikan kekayaan mineral Indonesia memberikan nilai tambah optimal di dalam negeri. Selama ini, sebagian komoditas mineral masih keluar tanpa pengolahan maksimal, sehingga nilai ekonominya dinikmati di luar negeri.

Adapun sebagai contoh, melalui rantai terintegrasi pengolahan bauksit-alumina-aluminium yang dikembangkan Grup MIND ID, memberikan peningkatan nilai tambah yang signifikan, dari sekitar US\$40 per ton bijih bauksit mentah menjadi sekitar US\$400 per ton alumina, hingga mencapai US\$2.800-US\$3.000 per ton aluminium.

MIND ID President Director, Maroef Sjamsoeddin, said that this film is part of an effort to strengthen the integration of the MIND ID Group while also providing education to the public about responsible mining practices.

"Through this film, we want to present a single medium that demonstrates how all members of the MIND ID holding company work under one umbrella. We want to build a shared understanding, both internally and externally, regarding mining practices that adhere to good mining practices, from planning and operations to post-mining," he said at the MIND ID Group Gathering on Wednesday evening (April 1).

He added that this film is also expected to provide a more balanced perspective on the mining industry, which has often received a negative stigma.

"Mining activities do indeed change the surface, but if carried out according to proper principles, mine management can provide significant benefits to the environment and communities. Through this film, we want to show how these practices are implemented by all members of the MIND ID holding company," he explained.

Furthermore, the film highlights the importance of downstreaming to ensure Indonesia's mineral wealth provides optimal added value domestically. To date, some mineral commodities are exported without proper processing, leaving their economic value exploited abroad.

For example, through the integrated bauxite-alumina-aluminum processing chain developed by the MIND ID Group, it provides a significant increase in added value, from around US\$40 per ton of raw bauxite ore to around US\$400 per ton of alumina, reaching US\$2,800-US\$3,000 per ton of aluminum.

Bahkan, Nilai tersebut dapat terus meningkat ketika aluminium diolah lebih lanjut menjadi produk industri seperti rangka baterai, badan kendaraan listrik, hingga komponen berteknologi tinggi.

Dampak hilirisasi ini tidak hanya memperkuat daya saing industri nasional, tetapi juga mendorong penciptaan lapangan kerja, pertumbuhan UMK, serta peningkatan kontribusi terhadap penerimaan negara.

Lebih lanjut, Maroef menegaskan bahwa pengelolaan sumber daya mineral yang terintegrasi dan bertanggung jawab menjadi fondasi penting bagi pembangunan ekonomi nasional yang berkelanjutan.

"Kekayaan sumber daya mineral yang dimiliki Indonesia harus dapat dikelola secara optimal agar memberikan manfaat sebesar-besarnya bagi masyarakat dan mendukung pembangunan masa depan Indonesia," tegasnya.

Produser dan sutradara The MINDJourney, Ari Sihasale, mengungkapkan bahwa dokumenter tersebut dibuat berdasarkan pengalaman langsung tim selama melakukan peliputan di berbagai wilayah operasi pertambangan.

"Ini pertama kalinya kami membuat dokumenter tentang pertambangan. Awalnya, kami hanya mengetahui dunia pertambangan dari media sosial yang seringkali menampilkan sisi negatif. Namun ketika kami datang langsung ke lapangan, kami justru melihat banyak hal yang membuka perspektif baru," ujarnya.

Ia menjelaskan, proses produksi dokumenter dilakukan dengan perjalanan panjang yang melibatkan berbagai lokasi operasi anggota Grup MIND ID serta interaksi langsung dengan masyarakat sekitar tambang.

In fact, this value can continue to increase when aluminum is further processed into industrial products such as battery frames, electric vehicle bodies, and high-tech components.

The impact of this downstream process not only strengthens the competitiveness of the national industry, but also encourages job creation, the growth of MSEs, and increased contributions to state revenue.

Furthermore, Maroef emphasized that integrated and responsible management of mineral resources is an important foundation for sustainable national economic development.

"Indonesia's rich mineral resources must be optimally managed to provide the greatest possible benefits to the community and support Indonesia's future development," he stressed.

The MINDJourney producer and director, Ari Sihasale, revealed that the documentary was based on the team's firsthand experiences during coverage in various mining operations.

"This is our first time making a documentary about mining. Initially, we only knew about the mining industry from social media, which often portrayed the negative side. However, when we went into the field, we saw many things that opened up new perspectives," he said.

He explained that the documentary production process was carried out through a long journey involving various operational locations of MIND ID Group members as well as direct interaction with the communities surrounding the mine.

"Kami berkeliling lebih dari 50 hari dan bertemu langsung dengan masyarakat. Banyak dari mereka yang merasakan manfaat nyata, mulai dari kesehatan, pendidikan, hingga pengembangan UMKM. Hal-hal seperti inilah yang ingin kami angkat, karena sisi kemanusiaan dari pertambangan juga perlu diketahui publik," jelasnya.

Ari berharap film tersebut dapat menjadi medium edukasi yang membantu masyarakat memahami peran pertambangan dalam pembangunan nasional.

"Dokumenter ini bukan hanya tontonan, tetapi diharapkan dapat membuka mata dan hati kita semua bahwa ketika pertambangan dilakukan secara bertanggung jawab, manfaatnya dapat dirasakan oleh masyarakat luas," pungkasnya. (ldy/pta)

"We traveled for over 50 days and met directly with the community. Many of them experienced tangible benefits, from health and education to MSME development. These are the issues we want to highlight, as the humanitarian side of mining also needs to be understood by the public," he explained.

Ari hopes the film can be an educational medium that helps the public understand the role of mining in national development.

"This documentary isn't just entertainment; it's hoped it will open our eyes and hearts to the fact that when mining is conducted responsibly, the benefits can be felt by the wider community," he concluded. (ldy/pta)



## **Tambang Pani Masuk Fase Produksi, MDKA Bidik Lonjakan Kontribusi Emas di 2026**

IDXChannel

**P**T MERDEKA Copper Gold Tbk (MDKA) memproyeksikan kontribusi segmen emas pada 2026 meningkat signifikan terhadap produksi dan arus kas grup.

Presiden Direktur MDKA Albert Saputro mengatakan, optimisme ini seiring dengan kemajuan pengembangan tambang emas baru yang mulai memasuki fase produksi.

Tambang Emas Pani mencatat produksi emas perdana pada 14 Februari 2026, disusul penjualan emas pertama kepada Aneka Tambang (ANTM) pada 16 Maret 2026.

## **Pani Mine Enters Production Phase, MDKA Targets Gold Contribution Surge in 2026**

IDXChannel

**P**T MERDEKA Copper Gold Tbk (MDKA) projects that the gold segment's contribution to the group's production and cash flow will increase significantly in 2026.

MDKA President Director Albert Saputro said this optimism is in line with the progress of the development of the new gold mine, which is entering the production phase.

Pani Gold Mine recorded its first gold production on February 14, 2026, followed by its first gold sale to Aneka Tambang (ANTM) on March 16, 2026.

"Dengan kemajuan signifikan di seluruh proyek kami dan kontribusi yang semakin kuat dari entitas anak usaha, kami optimistis dapat melanjutkan momentum pertumbuhan dan menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan," katanya dalam keterangan tertulis yang dikutip Minggu (5/4/2026)

Adapun EMAS menargetkan produksi emas dari Tambang Pani sebesar 100.000 hingga 115.000 ounces. Di sisi lain, produksi berkelanjutan dari Tambang Emas Tujuh Bukit diproyeksikan berada di kisaran 80.000-90.000 ounces.

Selain memperkuat bisnis emas, MDKA juga melanjutkan pengembangan proyek hilirisasi di segmen nikel. Proyek Acid Iron Metal (AIM) yang dioperasikan oleh entitas afiliasi disebut berada di jalur yang tepat untuk mencapai kapasitas produksi penuh.

Sementara itu, proyek High Pressure Acid Leach (HPAL) milik PT Sulawesi Nickel Cobalt dengan kapasitas terpasang 90.000 ton nikel per tahun dalam bentuk mixed hydroxide precipitate (MHP) ditargetkan mulai melakukan commissioning lini produksi pertama pada pertengahan 2026.

Di lini bisnis nikel, entitas anak Merdeka Battery Materials (MBMA) menargetkan peningkatan produksi bijih saprolit menjadi 8-10 juta wet metric ton (wmt) dan bijih limonit sebesar 20-25 juta wmt pada 2026.

Perseroan juga memperkirakan adanya efisiensi biaya seiring peningkatan pasokan bijih saprolit hingga mencapai tingkat swasembada 100 persen untuk memasok tiga fasilitas Rotary Kiln Electric Furnace (RKEF) pada tahun ini

Sebagai informasi, MDKA mencatatkan kerugian USD62,06 juta atau setara Rp1,06 triliun (kurs Rp17.000 per USD) pada 2025.

"With significant progress across our projects and increasingly strong contributions from our subsidiaries, we are optimistic that we can continue our growth momentum and create long-term value for our shareholders and stakeholders," he said in a written statement quoted on Sunday (April 5, 2026).

EMAS is targeting gold production from the Pani Mine of 100,000 to 115,000 ounces. Meanwhile, sustainable production from the Tujuh Bukit Gold Mine is projected to be in the range of 80,000-90,000 ounces.

In addition to strengthening its gold business, MDKA is also continuing to develop downstream projects in the nickel segment. The Acid Iron Metal (AIM) project, operated by an affiliated entity, is reportedly on track to reach full production capacity.

Meanwhile, PT Sulawesi Nickel Cobalt's High Pressure Acid Leach (HPAL) project, with an installed capacity of 90,000 tons of nickel per year in the form of mixed hydroxide precipitate (MHP), is targeted to begin commissioning its first production line in mid-2026.

In the nickel business line, subsidiary Merdeka Battery Materials (MBMA) targets increasing saprolite ore production to 8-10 million wet metric tons (wmt) and limonite ore to 20-25 million wmt by 2026.

The company also estimates cost efficiencies as the supply of saprolite ore increases to 100 percent self-sufficiency to supply three Rotary Kiln Electric Furnace (RKEF) facilities this year.

For information, MDKA recorded a loss of USD 62.06 million or the equivalent of IDR 1.06 trillion (exchange rate of IDR 17,000 per USD) in 2025.

Kerugian tersebut membengkak 11,29 persen dari periode yang sama tahun sebelumnya USD55,76 juta.

Secara operasional, segmen nikel tetap menjadi kontributor utama dengan penerimaan sebesar USD1,43 miliar yang bersumber dari PT Merdeka Battery Materials Tbk (MBMA).

Perseroan mencatat produksi saprolit mencapai 7 juta wet metric tonnes (wmt) dan limonit sekitar 14,7 juta wmt di tambang Sulawesi Cahaya Mineral (SCM) sepanjang 2025.

Dari segmen emas, Tambang Emas Tujuh Bukit menghasilkan 103.156 ounces emas dengan penjualan USD327 juta. Sementara itu, segmen tembaga yang berasal dari Tambang Tembaga Wetar mencatatkan produksi 10.454 ton. (DESI ANGRANI)

The loss swelled 11.29 percent from the same period the previous year to USD 55.76 million.

Operationally, the nickel segment remains the main contributor with revenue of USD 1.43 billion sourced from PT Merdeka Battery Materials Tbk (MBMA).

The company recorded saprolite production reaching 7 million wet metric tonnes (wmt) and limonite around 14.7 million wmt at the Sulawesi Cahaya Mineral (SCM) mine throughout 2025.

In the gold segment, the Tujuh Bukit Gold Mine produced 103,156 ounces of gold with sales of USD 327 million. Meanwhile, the copper segment, sourced from the Wetar Copper Mine, recorded production of 10,454 tons. (DESI ANGRANI)

[Kontan.co.id](https://www.kontan.co.id)

## **Menimbang Bea Keluar Batubara di tengah Lonjakan Harga & Kebutuhan Penerimaan Negara**

Reporter: Ridwan Nanda Mulyana | Editor: Khomarul Hidayat

**W**ACANA pengenaan bea keluar untuk ekspor batubara kembali mengemuka pasca terjadi lonjakan harga komoditas energi dunia imbas gejolak geopolitik di Timur Tengah. Merujuk TradingEconomics, harga batubara sempat menembus level US\$ 140 per ton, dan berada di posisi US\$ 137,90 per ton pada awal bulan ini.

Secara statistik, harga batubara per 2 April 2026 melonjak 38,73% dibandingkan tahun lalu. Dengan adanya lonjakan harga tersebut, para pelaku usaha pertambangan batubara berpotensi menikmati keuntungan tak terduga alias windfall profit.

## **Weighing Coal Export Duty Amid Price Surges & State Revenue Needs**

Reporter: Ridwan Nanda Mulyana | Editor: Khomarul Hidayat

**T**HE IDEA of imposing export duties on coal exports has resurfaced following a surge in global energy commodity prices due to geopolitical turmoil in the Middle East. According to TradingEconomics, coal prices briefly reached US\$140 per ton and reached US\$137.90 per ton earlier this month.

Statistically, coal prices jumped 38.73% as of April 2, 2026, compared to the previous year. This price surge offers coal mining businesses the potential for windfall profits.

Direktur Eksekutif Center of Reform on Economics (CORE) Indonesia Mohammad Faisal menilai, kondisi saat ini bisa menjadi momentum untuk mengenakan bea keluar bagi ekspor batubara. Dari sisi fiskal, Indonesia sedang membutuhkan tambahan penerimaan negara, mengingat kondisi defisit yang sudah menembus Rp 135 triliun dalam dua bulan pertama 2026.

Menurut Faisal, batubara menjadi komoditas yang bisa membantu menggenjot penerimaan negara untuk menghadapi situasi saat ini. "Selain strategi belanja yang efisien, dari sisi penerimaan kita perlu ada tambahan. Batubara sendiri harganya sedang mengalami peningkatan besar, ada windfall profit," kata Faisal kepada Kontan.co.id, Minggu (5/4/2026).

Selain itu, Faisal mengingatkan agar pemerintah perlu segera memulai strategi jangka panjang untuk menjaga ketahanan dan kedaulatan energi, salah satunya dengan menahan laju eksploitasi batubara. Faisal mencontohkan langkah strategis China yang selektif untuk mengeksplorasi cadangan batubaranya, sembari memacu penggunaan energi terbarukan.

Hanya saja, para produsen batubara masih menuntut kejelasan dari pemerintah mengenai rencana penerapan bea keluar ini. Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menyoroti sejumlah faktor yang perlu kejelasan jika ada wacana instrumen fiskal tambahan seperti bea keluar.

Gita mempertanyakan basis harga yang digunakan, apakah mengacu pada Harga Batubara Acuan (HBA), harga spot, atau realisasi. Dia juga menyoroti perhitungan terhadap variasi kalori dan struktur kontrak, serta mekanisme threshold agar tidak bersifat flat terhadap seluruh pelaku usaha dengan kondisi yang berbeda.

Mohammad Faisal, Executive Director of the Center of Reform on Economics (CORE) Indonesia, believes the current situation could be the right time to impose an export duty on coal. Fiscally, Indonesia is in dire need of additional state revenue, given the deficit, which reached Rp 135 trillion in the first two months of 2026.

According to Faisal, coal is a commodity that can help boost state revenues to address the current situation. "In addition to an efficient spending strategy, we need additional revenue. Coal prices are experiencing a significant increase, and there is a windfall profit," Faisal told Kontan.co.id on Sunday (April 5, 2026).

Furthermore, Faisal reminded the government to immediately initiate a long-term strategy to maintain energy security and sovereignty, one of which is by curbing coal exploitation. Faisal cited China's selective strategic approach to exploiting its coal reserves while encouraging the use of renewable energy.

However, coal producers are still demanding clarity from the government regarding the planned export duty. Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), highlighted several factors that require clarification if additional fiscal instruments such as export duties are discussed.

Gita questioned the pricing basis used, whether it refers to the Reference Coal Price (HBA), spot prices, or actual prices. She also highlighted the calculation of calorie variations and contract structures, as well as the threshold mechanism to ensure it's not flat across all business actors with varying conditions.

## **Tidak Otomatis Windfall Profit**

Gita menambahkan, penilaian terhadap adanya windfall profit perlu dilihat dari basis harga yang digunakan. Dalam konteks Indonesia, referensi resmi adalah HBA yang saat ini berada pada kisaran US\$ 100 per ton untuk GAR 6.322, dan lebih rendah untuk mayoritas batubara berkalori sedang dan rendah (mid - low CV).

Dus, posisi harga komoditas batubara yang sudah menembus US\$ 135 per ton bukan representasi harga rata-rata industri nasional. "Selain itu, realisasi harga penjualan tidak selalu mengikuti spot karena sebagian besar kontrak menggunakan formula atau kontrak jangka menengah," kata Gita.

Di sisi yang lain, Gita mengingatkan bahwa struktur biaya dalam pertambangan batubara juga meningkat. Termasuk untuk biaya bahan bakar, logistik, dan stripping ratio, sehingga margin para pengusaha batubara tidak otomatis meningkat seiring kenaikan harga acuan.

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo punya catatan serupa bahwa efek gejolak geopolitik di Timur Tengah mengakibatkan kenaikan harga bahan bakar yang pada akhirnya mendongkrak biaya penambangan. Pemerintah pun harus melakukan perhitungan atas kondisi biaya penambangan (mining cost) saat ini.

Singgih mengingatkan, harga batubara belum meningkat tajam saat pemerintah memotong target produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026. Lonjakan harga batubara baru berjalan pasca meletus perang Timur Tengah antara Iran melawan Amerika Serikat dan Israel.

Dus, lonjakan harga batubara saat ini lebih dipacu oleh gejolak di Timur Tengah, sehingga kenaikan harga bisa jadi tidak berlangsung lama.

## **No Automatic Windfall Profit**

Gita added that assessing windfall profits requires examining the pricing basis used. In the Indonesian context, the official reference is the HBA, which is currently around US\$100 per ton for GAR 6.322, and lower for most medium- and low-calorie coals.

Therefore, the current coal price, which has reached US\$135 per ton, does not represent the national industry average. "Furthermore, realized sales prices do not always follow spot prices, as most contracts use formulas or medium-term contracts," Gita said.

On the other hand, Gita reminded that the cost structure in coal mining is also increasing, including fuel costs, logistics, and stripping ratios, so coal producers' margins don't automatically increase with the benchmark price increase.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, similarly noted that the geopolitical turmoil in the Middle East has led to rising fuel prices, ultimately driving up mining costs. The government must also assess the current mining costs.

Singgih reminded that coal prices had not risen sharply when the government cut production targets in the 2026 Work Plan and Budget (RKAB). The coal price surge only occurred after the Middle East war erupted between Iran and the United States and Israel.

Thus, the current surge in coal prices is driven more by the turmoil in the Middle East, so the price increase may not last long.

"Saya memproyeksikan harga akan kembali melemah saat perang usai. Walau sulit memprediksi kapan akan berakhir. Di sisi lain akibat perang berdampak ke harga bahan bakar, tentu biaya produksi batubara mengalami kenaikan, sehingga saya menilai belum sepenuhnya sebagai windfall profit," terang Singgih.

Apabila pemerintah tetap akan mengenakan bea keluar, Singgih mengingatkan harus ada perhitungan level harga tertentu saat bea keluar diberlakukan, misalnya saat posisi harga batubara sudah berada di atas US\$ 160 per ton. Pemerintah juga mesti mempertimbangkan rentang kualitas batubara Indonesia, karena low rank coal belum tentu bisa mendapatkan profit besar.

"Jadi saya mengusulkan sebaiknya jika pemerintah tetap akan memberlakukan bea keluar sebaiknya pada posisi harga di atas US\$ 160 per ton dan dengan pola tiered basis, basis berjenjang," tandas Singgih. ☺

"I project prices will weaken again once the war is over. Although it's difficult to predict when that will end. On the other hand, the war has impacted fuel prices, and coal production costs have certainly increased, so I don't think it's entirely a windfall profit," Singgih explained.

If the government still decides to impose export duties, Singgih cautioned that a specific price level must be calculated when the export duties are implemented, for example, when coal prices reach above US\$160 per ton. The government must also consider the quality range of Indonesian coal, as low-rank coal doesn't necessarily generate significant profits.

"So, I suggest that if the government continues to impose export duties, it should be at prices above US\$160 per ton and with a tiered basis," Singgih emphasized. ☺

**Bisnis.com**

## **Pengusaha Smelter Nikel Minta Kenaikan HPM & Bea Keluar Produk Hilirisasi Ditunda**

Penulis : Denis Riantiza Meilanova

**P**ENGUSAHA smelter nikel meminta pemerintah untuk menunda dan mengevaluasi rencana kenaikan harga patokan mineral (HPM) dan pengenaan bea keluar pada produk hilirisasi.

Forum Industri Nikel Indonesia (FINI) menyebut bahwa wacana tersebut akan makin menekan industri pengolahan dan pemurnian (smelter) nikel yang sedang berada dalam fase kritis karena menghadapi tekanan berlapis di tengah dinamika konflik geopolitik di kawasan Timur Tengah.

## **Nickel Smelter Entrepreneurs Request Postponement of HPM and Export Duty Increases on Downstream Products**

Author: Denis Riantiza Meilanova

**N**ICKEL smelter entrepreneurs have asked the government to postpone and evaluate plans to increase the benchmark mineral price (HPM) and impose export duties on downstream products.

The Indonesian Nickel Industry Forum (FINI) stated that the discourse will further pressure the nickel processing and refining (smelter) industry, which is currently in a critical phase due to facing multiple pressures amidst the dynamics of geopolitical conflict in the Middle East.

Kenaikan harga energi global telah meningkatkan biaya operasional secara signifikan. Di samping itu, industri smelter nikel Indonesia juga mulai menghadapi keterbatasan pasokan dan lonjakan harga sulfur yang tidak terkendali.

Sulfur merupakan bahan baku utama dalam produksi pada fasilitas smelter nikel dengan teknologi high pressure acid leaching (HPAL) yang banyak digunakan untuk memproduksi bahan baku baterai kendaraan listrik.

Adapun, 75%-80% pasokan sulfur untuk keperluan Indonesia berasal dari Timur Tengah. Saat ini, komponen biaya sulfur untuk operasional fasilitas smelter HPAL mencapai 30-35%, di mana sebelumnya sekitar 25%.

Di sisi lain, smelter juga menghadapi kekurangan pasokan bahan baku bijih nikel imbas kebijakan pembatasan kuota produksi di dalam negeri. Kondisi ini disebut telah memicu lonjakan harga bijih nikel.

"Wacana penyesuaian HPM di tengah kondisi industri yang sedang tertekan justru berpotensi memperberat beban biaya secara keseluruhan. Dunia usaha menilai bahwa kebijakan ini perlu ditinjau secara hati-hati agar tidak menambah tekanan pada sektor yang saat ini sedang berada dalam fase kritis," ujar Ketua Umum FINI Arif Perdanakusuma melalui pernyataan tertulis, dikutip Jumat (3/4/2026).

Lebih lanjut, Arif mengatakan, rencana pengenaan bea keluar terhadap produk hilirisasi juga menimbulkan kekhawatiran serius.

Menurutnya, secara prinsip, bea keluar seharusnya diterapkan untuk menjaga ketersediaan pasokan dalam negeri atas komoditas mentah, bukan terhadap produk hasil pengolahan yang justru menjadi tulang punggung kebijakan hilirisasi nasional.

Rising global energy prices have significantly increased operating costs. Furthermore, Indonesia's nickel smelter industry is also beginning to face supply constraints and uncontrolled surges in sulfur prices.

Sulfur is the main raw material in production at nickel smelter facilities with high pressure acid leaching (HPAL) technology which is widely used to produce raw materials for electric vehicle batteries.

Meanwhile, 75%-80% of Indonesia's sulfur supply comes from the Middle East. Currently, the sulfur cost component for HPAL smelter facility operations is 30-35%, up from around 25% previously.

On the other hand, smelters are also facing a shortage of nickel ore raw materials due to domestic production quota restrictions. This situation is said to have triggered a surge in nickel ore prices.

"The discourse on adjusting the HPM amidst the depressed industry conditions has the potential to increase overall costs. The business community believes this policy needs to be carefully reviewed to avoid adding pressure to a sector currently in a critical phase," said FINI Chairman Arif Perdanakusuma in a written statement, quoted Friday (April 3, 2026).

Furthermore, Arif said, the plan to impose export duties on downstream products also raises serious concerns.

According to him, in principle, export duties should be applied to maintain the availability of domestic supplies of raw commodities, not to processed products, which are the backbone of the national downstreaming policy.

FINI menilai kebijakan ini berpotensi bertentangan dengan semangat peningkatan nilai tambah dalam negeri.

"Jika bahan baku bijih nikel dinaikkan harganya melalui HPM, sementara produk hilir dikenakan bea keluar, maka industri hilirisasi nikel akan terbebani dari dua sisi sekaligus dan berpotensi menghambat dan memperlambat hilirisasi nikel Indonesia," kata Arif.

Terkait kondisi ini, FINI juga meminta pemerintah untuk melakukan penyesuaian kebijakan secara adaptif dan responsif terhadap dinamika global, khususnya terkait energi dan rantai pasok.

Pemerintah juga diminta untuk meninjau kembali kebijakan kuota bahan baku agar selaras dengan kebutuhan industri dan menjaga tingkat utilisasi produksi, serta menjamin ketersediaan energi dan bahan pendukung industri, termasuk BBM, batu bara dan sulfur, sebagai bagian dari stabilitas rantai pasok nasional.

"Dunia usaha pada prinsipnya tetap mendukung penuh agenda hilirisasi dan industrialisasi nasional. Namun demikian, diperlukan sinergi kebijakan yang lebih kuat agar industri tidak hanya bertahan, tetapi juga tetap kompetitif di tengah tekanan global yang semakin kompleks," tutur Arif.

Dia menambahkan, hilirisasi tidak akan berhasil hanya dengan membangun smelter. Hilirisasi membutuhkan kebijakan yang konsisten, pasokan bahan baku yang cukup, biaya yang kompetitif, serta kebijakan fiskal yang mendukung.

"Tanpa langkah cepat dan terukur, tekanan-tekanan ini berisiko menurunkan kinerja industri, mengurangi penyerapan tenaga kerja, melemahkan posisi Indonesia dalam rantai pasok global, hingga berisiko berhenti di tengah jalan," imbuhnya. Editor : Denis Riantiza Meilanova

FINI assesses that this policy has the potential to conflict with the spirit of increasing domestic added value.

"If the price of nickel ore raw materials is raised through the HPM, while downstream products are subject to export duties, the nickel downstream industry will be burdened on two fronts simultaneously and could potentially hinder and slow down Indonesia's nickel downstreaming," Arif said.

In this regard, FINI also urged the government to make adaptive and responsive policy adjustments to global dynamics, particularly those related to energy and supply chains.

The government is also urged to review its raw material quota policy to align with industry needs and maintain production utilization levels, as well as ensure the availability of energy and industrial support materials, including fuel, coal, and sulfur, as part of the stability of the national supply chain.

"The business world, in principle, remains fully supportive of the national downstreaming and industrialization agenda. However, stronger policy synergy is needed to ensure the industry not only survives but also remains competitive amid increasingly complex global pressures," Arif said.

He added that downstreaming will not succeed simply by building smelters. Downstreaming requires consistent policies, an adequate supply of raw materials, competitive costs, and supportive fiscal policies.

"Without swift and measured action, these pressures risk degrading industrial performance, reducing employment, weakening Indonesia's position in the global supply chain, and even putting it at risk of stalling," he added. Editor: Denis Riantiza Meilanova



## Prediksi Harga Batu Bara Minggu Ini Usai Jatuh 4% Pekan Lalu

Hidayat Setiaji

**H**ARGA batu bara melemah pada perdagangan pekan lalu. Bagaimana perkiraan harga si batu hitam untuk minggu ini?

Pada Kamis (2/4/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 137,9/ton. Naik 0,51% dibandingkan hari sebelumnya.

Kenaikan ini datang usai harga turun dua hari beruntun. Selama dua hari tersebut, harga batu bara anjlok hampir 5%.

Koreksi yang dalam tersebut membuat harga batu bara turun secara mingguan. Sepanjang pekan lalu, harga terpangkas 4,14%. Perdagangan minggu lalu hanya berlangsung empat hari karena libur perayaan Jumat Agung.

Lantas bagaimana proyeksi harga batu bara untuk minggu ini? Apakah bisa bangkit atau malah kembali terjepit?

Secara teknikal dengan perspektif harian (daily time frame), batu bara nyaman di zona *bullish*. Terlihat dari Relative Strength Index (RSI) 14 hari yang sebesar 84.

RSI di atas 50 menandakan suatu aset sedang dalam posisi *bullish*. Namun kalau di atas 70, maka sebenarnya sudah tergolong jenuh beli (*overbought*).

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

Untuk perdagangan minggu ini, harga batu bara berisiko turun. Target support terdekat adalah US\$ 135/ton yang merupakan *Moving Average (MA) 5*. Jika tertembus, maka ada kemungkinan harga bisa longsor menuju US\$ 134-130/ton.

## Coal Price Prediction This Week After Falling 4% Last Week

Hidayat Setiaji

**C**OAL prices weakened in trading last week. What is the forecast for the price of this black rock this week?

On Thursday (April 2, 2026), the price of coal on the ICE Newcastle market for next month's delivery closed at US\$137.9/ton, up 0.51% compared to the previous day.

This increase comes after two consecutive days of price declines. During those two days, coal prices plummeted by almost 5%.

This deep correction caused coal prices to decline weekly. Over the past week, prices fell 4.14%. Trading last week lasted only four days due to the Good Friday holiday.

So what's the coal price projection for this week? Will it rebound or will it fall further?

Technically, using a daily timeframe, coal is comfortably in the *bullish* zone. This is evident from the 14-day Relative Strength Index (RSI) of 84.

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

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

For this week's trading, coal prices are at risk of falling. The nearest support target is US\$135/ton, which is the 5-day *Moving Average (MA)*. If it is breached, there is a possibility that prices could slide to US\$134-130/ton.

Namun apabila harga batu bara ternyata justru naik, maka US\$ 138/ton sepertinya akan menjadi resisten terdekat. Penembusan di titik ini berpotensi mengerek harga ke kisaran US\$ 140-141/ton. (aji)

However, if coal prices actually rise, US\$ 138/ton would likely become the nearest resistance level. A breakout here could potentially push prices to the US\$140-141/ton range. (aji)

**Kontan.co.id**

## **Geopolitik Memanas, Emas Antam Diproyeksi Naik Jadi Rp 3 Juta Per Gram Pekan Depan**

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

**H**ARGA emas diproyeksi kembali menguat karena kondisi geopolitik di Timur Tengah masih memanas. Mengutip Trading Economics, harga emas berada di level US\$ 4.677 per troy ons. Sementara mengutip situs Logam Mulia, harga emas Antam di level Rp 2.857.000 per gram.

Analisis Mata Uang dan Komoditas, Ibrahim Assuaibi memperkirakan support pertama harga emas di level US\$ 4.543 per troy ons dan harga emas Antam di Rp 2.827.000 per gram.

Kemudian jika seandainya terjadi koreksi berikutnya, kemungkinan support kedua di level US\$ 4.358 per troy ons dan support kedua harga emas Antam di Rp 2.780.000 per gram.

Akan tetapi, jika seandainya harga emas naik, maka resistance pertama di level US\$ 4.878 per troy ons dan harga emas Antam di level Rp 2.890.000 per gram. Jika kemudian menguat lagi, resistance kedua diproyeksikan di level US\$ 5.080 per troy ons dan harga emas Antam Rp 3 juta per gram.

"Kemungkinan besar logam mulia atau harga emas Antam di pekan depan menyentuh level Rp 3 juta per gram," ucap Ibrahim, Minggu (5/4/2026).

## **Geopolitical Tensions Heat Up, Antam Gold Price Projected to Rise to IDR 3 Million per Gram Next Week**

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

**G**OLD prices are projected to strengthen again due to the ongoing geopolitical tensions in the Middle East. According to Trading Economics, gold is currently at US\$4,677 per troy ounce. Meanwhile, according to the Logam Mulia website, Antam gold is at Rp2,857,000 per gram.

Currency and Commodity Analyst Ibrahim Assuaibi estimates the first support level for gold prices at US\$ 4,543 per troy ounce and Antam gold prices at Rp 2,827,000 per gram.

Then, if a further correction occurs, the second support level is likely to be at US\$ 4,358 per troy ounce and the second support level for Antam gold is at Rp 2,780,000 per gram.

However, if gold prices rise, the first resistance level is US\$4,878 per troy ounce, with Antam gold at Rp2,890,000 per gram. If it strengthens further, the second resistance level is projected at US\$5,080 per troy ounce, with Antam gold at Rp3 million per gram.

"It is very likely that the price of precious metals or Antam gold will reach Rp 3 million per gram next week," said Ibrahim, Sunday (5/4/2026).

Ibrahim menyebut pergerakan harga emas dipengaruhi dinamika perang di Timur Tengah. Iran disebut tengah mempersiapkan 1 juta pasukan garda revolusi, dan 1 juta pasukan milisi/kombatan. Sehingga diperkirakan Iran mempersiapkan 2 juta pasukan untuk mengantisipasi terjadinya serangan darat dari AS – Israel.

“Geopolitik di Timur Tengah dan Ukraina menentukan sekali dalam minggu depan,” jelas Ibrahim. 🔄

Ibrahim stated that gold price movements are influenced by the dynamics of war in the Middle East. Iran is reportedly preparing 1 million Revolutionary Guard troops and 1 million militia/combattant troops. Therefore, it is estimated that Iran is preparing 2 million troops to anticipate a US-Israeli ground attack.

“Geopolitics in the Middle East and Ukraine will be decisive in the coming week,” Ibrahim explained. 🔄



### **Awat! Emas Masuk Zona Ekstrem, Harga Ambruk 1,3% dalam Hitungan Jam**

mae, CNBC Indonesia

**P**ASAR emas sedang mengalami volatilitas ekstrem akibat aksi jual besar-besaran bersejarah, ketegangan geopolitik, dan perubahan kondisi makroekonomi.

Merujuk Refinitiv, harga emas pada hari ini, Senin (6/4/2026) pukul 06.30 WIB ada di posisi US\$ 4614,43 per troy ons. Harganya ambruk 1,31% hanya sekitar satu jam setelah perdagangan dibuka.

Pelemahan ini memperpanjang derita emas. Pada perdagangan terakhir pekan lalu, Kamis (2/4/2026), harga emas ambruk 1,72%. Harga emas ditutup pada Jumat karena perayaan Jumat Agung.

Harga emas anjlok lebih dari 11% pada Maret dan 26% dari puncaknya pada 29 Januari 2026, menghapus lebih dari US\$2 triliun nilai pasar, karena emas berubah dari aset lindung nilai (safe haven) menjadi sumber likuiditas.

### **Beware! Gold Enters Extreme Zone, Prices Plunge 1.3% in a Matter of Hours**

mae, CNBC Indonesia

**T**HE GOLD market is experiencing extreme volatility due to a historic sell-off, geopolitical tensions, and changing macroeconomic conditions.

According to Refinitiv, the gold price today, Monday (April 6, 2026) at 6:30 a.m. WIB (Western Indonesian Time), was US\$4,614.43 per troy ounce. The price plummeted 1.31% just over an hour after trading opened.

This decline extended gold's woes. In the final trading session of last week, Thursday (April 2, 2026), gold prices plunged 1.72%. Gold prices closed lower on Friday due to Good Friday celebrations.

Gold prices plunged more than 11% in March and 26% from their peak on January 29, 2026, wiping out more than US\$2 trillion in market value, as gold transformed from a safe haven asset to a source of liquidity.

Kekuatan dolar AS dan kenaikan imbal hasil obligasi turut menekan harga emas, sementara data ekonomi mendatang dapat memengaruhi ekspektasi pasar ke depan.

Meski volatilitas tinggi, permintaan emas dari bank sentral tetap kuat, memberikan dukungan jangka panjang terhadap harga di tengah ketidakpastian global.

### **Emas Hadapi Masa-Masa Ekstrem**

Pasar emas memasuki periode volatilitas ekstrem karena aksi jual besar, perubahan kondisi makro, dan ketidakpastian geopolitik yang mengubah narasi emas sebagai aset aman.

Harga emas sudah anjlok lebih dari 26% dari puncaknya.

Yang membuat pergerakan ini mencolok dan mengagetkan adalah pelemahan ini justru terjadi di tengah meningkatnya ketegangan geopolitik dengan Iran, situasi yang biasanya justru mendukung harga emas. Namun, emas justru mengalami tekanan jual besar karena investor melepas posisi beli (long) yang sudah terlalu padat dan mengalihkan dana ke aset lain.

Kecepatan dan besarnya penurunan menunjukkan perubahan tajam dalam dinamika pasar. Alih-alih menjadi lindung nilai, emas justru menjadi sumber likuiditas ketika investor menyesuaikan portofolio mereka.

### **Ketegangan Geopolitik Menambah Kompleksitas**

Selama akhir pekan, Presiden Amerika Serikat (AS) Donald Trump meningkatkan retorika terkait konflik Timur Tengah, memperpanjang tenggat bagi Iran untuk membuka kembali Selat Hormuz sekaligus mengancam serangan terhadap infrastruktur penting.

Hal ini membuat pasar berada dalam situasi yang kompleks. Di satu sisi,...

The strength of the US dollar and rising bond yields have also weighed on gold prices, while upcoming economic data could influence market expectations going forward.

Despite high volatility, demand for gold from central banks remains strong, providing long-term support to prices amid global uncertainty.

### **Gold Facing Extreme Times**

The gold market is entering a period of extreme volatility due to major sell-offs, changing macro conditions, and geopolitical uncertainty that are changing the narrative of gold as a safe-haven asset.

Gold prices have plunged more than 26% from their peak.

What makes this movement striking and surprising is that the weakening occurred amidst rising geopolitical tensions with Iran, a situation that would normally support gold prices. However, gold experienced significant selling pressure as investors unwound overstretched long positions and shifted funds to other assets.

The speed and magnitude of the decline indicate a sharp shift in market dynamics. Rather than acting as a hedge, gold has become a source of liquidity as investors adjust their portfolios.

### **Geopolitical Tensions Add Complexity**

Over the weekend, United States (US) President Donald Trump escalated his rhetoric regarding the Middle East conflict, extending the deadline for Iran to reopen the Strait of Hormuz and threatening attacks on critical infrastructure.

This puts the market in a complex situation. On the one hand,...

Di satu sisi, perpanjangan tenggat memberi sinyal masih ada peluang diplomasi. Di sisi lain, bahasa yang semakin agresif meningkatkan risiko eskalasi konflik, terutama jika infrastruktur energi menjadi target.

Situasi di lapangan tetap dinamis, dengan aktivitas militer berlanjut dan indikasi bahwa Iran bersiap untuk konflik berkepanjangan. Pasar kini memantau keseimbangan antara potensi de-eskalasi dan risiko gangguan besar terhadap pasokan minyak global.

Pendorong utama penurunan emas adalah penguatan dolar AS dan kenaikan imbal hasil obligasi. Ketika harga minyak melonjak, permintaan dolar global meningkat, sehingga menekan emas.

Pada saat yang sama, Jerome Powell memberi sinyal sikap lebih hawkish dari Federal Reserve, menegaskan risiko inflasi masih tinggi.

Hal ini membuat ekspektasi pasar berubah, dengan peluang pemangkasan suku bunga dalam waktu dekat semakin kecil. Suku bunga yang lebih tinggi mengurangi daya tarik emas (yang tidak memberikan imbal hasil), sehingga investor beralih ke obligasi dan kas.

### **Apa Risiko Besar Pekan Ini?**

Perhatian pasar kini tertuju pada sejumlah data ekonomi penting AS yang akan menentukan arah jangka pendek.

Risalah Federal Open Market Committee (FOMC) menunjukkan sikap hati-hati, dengan suku bunga ditahan dan proyeksi pertumbuhan serta inflasi sedikit meningkat.

Data inflasi mendatang menjadi krusial karena inflasi pengeluaran pribadi warga AS atau PCE diperkirakan tetap menunjukkan tekanan inflasi dan inflasi Maret diperkirakan kembali meningkat, didorong kenaikan harga energi.

On the one hand, the deadline extension signals that there is still a chance for diplomacy. On the other hand, the increasingly aggressive language increases the risk of conflict escalation, especially if energy infrastructure is targeted.

The situation on the ground remains dynamic, with continued military activity and indications that Iran is preparing for a prolonged conflict. Markets are now monitoring the balance between the potential for de-escalation and the risk of major disruptions to global oil supplies.

The main drivers of gold's decline were the strengthening US dollar and rising bond yields. When oil prices surge, global demand for dollars increases, putting pressure on gold.

At the same time, Jerome Powell signaled a more hawkish stance from the Federal Reserve, stressing that inflation risks remain high.

This has shifted market expectations, with the likelihood of an imminent interest rate cut diminishing. Higher interest rates reduce the appeal of gold (which offers no yield), prompting investors to shift to bonds and cash.

### **What Are the Big Risks This Week?**

Market attention is now focused on a number of important US economic data that will determine the short-term direction.

The Federal Open Market Committee (FOMC) minutes showed a cautious stance, with interest rates held steady and growth and inflation projections slightly elevated.

Upcoming inflation data will be crucial as US personal expenditures (PCE) inflation is expected to remain in the red, with inflation expected to rise again in March, driven by rising energy prices.

Semua ini memperkuat ekspektasi bahwa kebijakan suku bunga akan tetap "tinggi lebih lama", yang membatasi kenaikan harga emas dalam jangka pendek.

Merujuk Refinitiv, harga perak pada hari ini, Senin (6/4/2026) pukul 06.38 WIB ada di posisi US\$ 71,8 per troy ons. Harganya ambruk 1,64%.

Pelemahan ini memperpanjang negatifnya perak. Pada perdagangan terakhir pekan lalu, Kamis (2/4/2026), harga perak juga jatuh 2,8% ke US\$ 72,99 per troy ons. Harga emas ditutup pada Jumat karena perayaan Jumat Agung. (mae/mae)

All of this reinforces expectations that interest rates will remain "higher for longer," limiting near-term gold price gains.

According to Refinitiv, the price of silver today, Monday (April 6, 2026) at 6:38 a.m. WIB (Western Indonesian Time), was US\$71.8 per troy ounce, a 1.64% drop.

This weakening extended silver's negative performance. In the final trading session of last week, Thursday (April 2, 2026), silver prices also fell 2.8% to US\$72.99 per ounce. Gold prices closed lower on Friday due to Good Friday celebrations. (mae/mae)

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**KITCO** NEWS

## **Record-setting sulphur rally squeezes Indonesia nickel makers, Africa copper miners**

By Reuters

**A RECORD** sulphur rally triggered by the Iran war has driven up costs for nickel producers in Indonesia and copper miners in Africa.

Sulphuric acid is an important part of mining and metal refining. The Middle East accounts for 24% of global sulphur production, where it is a byproduct of oil and gas refining.

Sulphur prices in Indonesia have risen about 20% since the war to around \$600 a ton, according to Argus. However some sales to high-pressure acid leaching nickel refiners are over \$700 a ton, according to a trader supplying the sector.

In Southern Africa prices are up 37% to \$715 a ton since the Iran war and small bagged sulphur quantities sold from African port warehouse stocks have jumped 66% to \$1,000, according to Maria Mosquera, head of sulphur pricing at Argus.

Sulphur prices are at their highest level in at least five years, according to Argus data since 2021.

If high price are sustained, it could delay project expansions and lead to slower supply growth in the African copperbelt, according to Raghav Jain, head of nickel and copper pricing at Argus.

The rally in sulphur and sulphuric acid prices is likely to mean yet another windfall for China's copper smelters, partly offsetting historically weak treatment and refining charges.

(By Dylan Duan, Lewis Jackson, Pratima Desai and Tom Daly)



## **LME aluminium offer prices fall 2.2% to \$3,505/t as stocks slip 0.62% amid market weakness**

Edited By: Aranya Mondal

**A** **LUMINIUM** prices on the London Metal Exchange (LME) declined across the curve on April 2, reflecting a broad-based softening compared to the previous session.


The LME aluminium cash bid price fell to USD 3,504.5 per tonne on April 2 from USD 3,583 per tonne on April 1, marking a decline of 2.19 per cent. The cash offer price also dropped to USD 3,505 per tonne from USD 3,583.5 per tonne, down 2.19 per cent day-on-day.

Similarly, the 3-month contract registered a notable correction. The bid price decreased to USD 3,424 per tonne from USD 3,523 per tonne, a 2.81 per cent decline, while the offer price slipped to USD 3,425 per tonne from USD 3,525 per tonne, also down 2.84 per cent.

Further along the curve, the December 2027 contract weakened as well. The bid price declined to USD 2,945 per tonne from USD 2,998 per tonne, reflecting a 1.77 per cent drop, while the offer price fell to USD 2,950 per tonne from USD 3,003 per tonne, down 1.76 per cent.

The LME aluminium 3-month Asian Reference Price stood at USD 3,469.50 per tonne on April 2.

Warehouse data indicated a marginal drawdown in inventories. LME aluminium opening stocks fell to 414,175 tonnes on April 2 from 416,775 tonnes on April 1, marking a 0.62 per cent decrease. Live warrants edged down to 269,200 tonnes from 269,700 tonnes, a 0.19 per cent decline, while cancelled warrants dropped to 142,750 tonnes from 144,475 tonnes, down 1.19 per cent.

Meanwhile, the LME alumina Platts price was assessed at USD 310.14 per tonne. 



## **China's aluminium exports now poised to grow as Iran war hits global supply**

By Reuters

**C** **HINESE** exporters of aluminium products are now expected to have a much better year as the Iran war tightens global supply and boosts margins, with some earlier forecasts for flat shipments revised sharply higher.

The Gulf accounted for roughly 9% of global supply before the war but most of that has been trapped by the closure of the Strait of Hormuz. Moreover, Iran's recent attacks on two of the region's biggest aluminium smelters have heightened the risk of a supply deficit even if the waterway is opened.

"It's difficult for the aluminium production lines that sustained damage to recover in the short term, and that will likely lead some orders to flow to China. We are optimistic about exports this year," said Kiki Xi, an analyst at consultancy Aize China.

The war has triggered a surge in aluminium prices on the London Metal Exchange. They are up 12% since late February versus a rise of 4% on the Shanghai Futures Exchange.

In Japan, the second-quarter aluminium premium hit an 11-year high, while the European duty-paid aluminium premium for April delivery touched a near four-year high.

### **INQUIRIES JUMP, FORECASTS REVISED**

Aluminium exporters in China, the world's largest supplier, have seen inquiries from overseas jump, traders and analysts said.

Profits are already climbing.

For example, export profits for aluminium sheet, which is used from food cans to aerospace, climbed 43% month-on-month to as much as \$590 a ton on March 26, according to two Chinese traders, who spoke on condition of anonymity.


Fastmarkets now projects annual volume growth for Chinese aluminium exports at 12%-18% compared to its prior outlook of potentially flat to slightly negative.

Broker Wuchan Zhongda Futures lifted its forecast for aluminium exports to 10% from 5%.

Consultancy Aladdiny now predicts exports of fabricated aluminium products will grow 5% to 10% in 2026, versus its earlier forecast of flat growth before the war.

### **DEMAND WEAK AT HOME**

Higher prices overseas will give the industry some relief as demand at home has been weak, particularly in the property sector, while Beijing's removal of an export tax rebate in late 2024 has also hurt.

Weak domestic demand has left cargoes free for export with inventory in Shanghai hitting its highest since April 2020 at 454 571 tons on March 27. By contrast, LME and US Comex aluminium stocks have sharply contracted. 

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**businessline.**

## **Amid West Asia crisis, Coal India plans to offer 25.62 MT of coal in April via auction**

**The state-run coal producer will auction coal via the Single Window Mode Agnostic (SWMA). In March, Coal India offered 32.532 million tonnes through e-auction, up from 20.5 million tonnes in February**

By PTI

**S**TATE-owned Coal India Ltd plans to offer 25.62 million tonnes of coal through online auction in the current month, a move expected to mitigate the impact of energy supply shocks on industries amid the West Asia crisis.

The disruptions in LNG, LPG and crude oil supplies from West Asia have increased demand for coal, driving up its import prices.

Coal India had offered 32.532 million tonnes of coal through e-auction in March against 20.5 million tonnes in February this year.

The state-run coal producer plans to offer coal through the Single Window Mode Agnostic (SWMA) auction. SWMA auction is a unified, simplified e-auction system launched in 2022 to consolidate multiple existing auction windows (Spot, Special Spot, Forward) into a single platform, making coal procurement easier, more transparent, and market-driven for all buyers.

According to Coal India Ltd's SWMA auction calendar, Coal India subsidiary Western Coalfields Ltd (WCL) plans to put on offer 2 million tonnes (MT), South Eastern Coalfields Ltd (SECL) 3 MT, Central Coalfields Ltd (CCL) 3.2 MT, Northern Coalfields Ltd (NCL) 0.6 MT, Bharat Coking Coal Ltd (BCCL) 3.8 MT, Eastern Coalfields Ltd (ECL) 4.7 MT, Mahanadi Coalfields Ltd (MCL) 8.5 MT and North Eastern Coalfield (NEC) 0.02 MT.

Coal India Ltd accounts for over 80 per cent of domestic coal production.

State-owned CIL had earlier said buyers from neighbouring nations Bangladesh, Bhutan, and Nepal can now join its online coal auctions directly, skipping the Indian middlemen.

The move, the company had said, will help utilise surplus coal resources more effectively and promote transparency.


Earlier, consumers across borders had access to Coal India Ltd's dry fuel only through domestic coal traders, who were allowed to buy and sell without any end-use restrictions.

"In a first, effective January 1, 2026, CIL has permitted coal consumers located in the neighbouring countries like Bangladesh, Bhutan and Nepal, who wish to import coal from India, to directly participate in the Single Window Mode Agnostic (SWMA) auctions conducted by the company," CIL had said.

The CIL board had cleared the decks for this move, tweaking the scheme's mechanism in the SWMA auction.

"Opening SWMA e-auctions to foreign buyers reflects CIL's calibrated approach to market expansion while fully safeguarding domestic coal requirements. This step enhances transparency, competition and global market integration," a senior company official had said.

Earlier, CIL held dialogues with prospective overseas coal consumers to frame enabling clauses and assess their requirements.

CIL's production dropped by 1.7 per cent to 768.1 million tonnes in the just-concluded FY26. The company produced 781.1 million tonnes (MT) in FY25. According to provisional data from Coal India Ltd (CIL), output in March fell to 84.5 MT from 85.8 MT in the year-ago period. 

## Mining Technology

### **Underground mining safety: why accidents persist and what technologies help**

**From blind corners to GNSS-denied environments, underground mines operate with inherent limits on visibility and awareness. Technologies such as V2X and wearables are improving response times, but human oversight remains critical.**

Alejandro Gonzalez

**U**NDERGROUND mining accidents are rarely random. They tend to occur in predictable conditions: at intersections, around blind corners and in confined drifts where vehicles and people move through shared space without full visibility. In these environments, operators are required to make decisions with incomplete information and within limited reaction windows.

The interaction between heavy mobile equipment and personnel is often compressed into seconds, leaving little margin for error once a safety hazard becomes visible. This constraint – limited visibility in a dynamic operating environment – remains central to how accidents occur underground.

It is not simply a matter of poor lighting or operator awareness but a structural condition shaped by tunnel geometry, dust and the physical limits of human perception. In practice, the most dangerous interactions are often those that cannot be seen until they are already unfolding.

#### **Improving safety metrics, but not uniformly**

At an industry level, safety performance is improving. The ‘Safety Trends in Mining 2025’ report by *Mining Technology’s* parent company, GlobalData, shows that the average number of fatalities across 54 mining companies declined from 4.3 in 2023 to 3.1 in 2024. Injury rates have also fallen, with the total recordable injury frequency rate decreasing from 2.87 to 2.64 and the lost-time injury frequency rate was reported at 1.55. These figures indicate measurable progress across the sector.

However, the drivers behind these improvements are mixed. GlobalData highlights that part of the reduction in accidents reflects structural changes in company portfolios rather than uniform improvements in operating conditions. ArcelorMittal’s decline in fatalities follows the sale of its Kazakhstan operations after a fatal explosion that killed 46 workers in October 2023 at the Kostenko coal mine, effectively removing a high-risk asset from its reporting base. Elsewhere, improvements at Impala Platinum are linked to site-level safety reforms.

At the same time, performance remains uneven across operators. Some companies recorded zero fatalities over multiple years, while others continue to report significantly higher incident counts. In 2024 alone, 16 companies reported no fatalities while others recorded multiple deaths, including 30 at Coal India. Injury rates show a similar spread.

The data points to improvement, but an uneven one. Safety outcomes are moving in a positive direction overall, but they are not doing so consistently across the industry, and they do not necessarily reflect a fundamental shift in the conditions that generate risk underground.

### **Why accidents persist in underground mining**

The persistence of accidents underground is closely tied to the limits of conventional safety systems.

Most collision avoidance technologies currently deployed in mining rely on line-of-sight detection. Cameras, radar and LiDAR identify hazards based on what can be seen. In open-pit environments, where visibility extends over long distances, this approach is effective. Underground, those assumptions break down.

Tunnel geometry creates blind zones at intersections and around bends. Dust and moisture degrade sensor performance and reduce clarity. Even under optimal conditions, the detection range is constrained by what is physically visible in front of the vehicle. At typical underground operating speeds, this significantly reduces the time available for operators to recognise hazards and respond.

Research into underground haulage systems shows that detection distance must exceed stopping distance to be effective under operating conditions. Where that condition is not met, systems may still detect hazards accurately, but too late to prevent an incident. The issue is not simply detection, but detection with sufficient lead time to enable braking and avoidance.

In underground settings, this variability is compounded by limited visibility. Operators are not only reacting to dynamic conditions but doing so with incomplete information. The combination of changing conditions and constrained awareness reduces the time available to respond, increasing the likelihood of incidents precisely where coordination between vehicles and personnel is most critical.

Further, surface mining relies on global navigation satellite systems (GNSS), the satellite-based infrastructure behind GPS [global positioning system], to track vehicles, equipment and personnel in real time across large, open environments. GNSS provides a continuous spatial reference, allowing operators and systems to know where assets are and how they are moving.

As GNSS signals do not penetrate rock in underground environments, the result is not simply reduced accuracy. It is the absence of a unified spatial reference system across the operation. Instead of continuous, real-time positioning, mines rely on a patchwork of alternatives, including radio frequency identification (RFID) tags, Wi-Fi triangulation, inertial navigation systems and fixed beacons. Each of these systems provides partial coverage, often limited to specific zones or infrastructure points.

“You don’t have a single source of truth underground,” says Gideon Slabbert, transformation lead at Maptek. “You have partial visibility depending on infrastructure, and that changes across the mine.”

This fragmented awareness creates gaps in situational understanding. Vehicles and personnel may be tracked in certain areas, but not others, and the accuracy of positioning can vary significantly. In a dynamic environment, these inconsistencies reduce the reliability of system-level awareness.

This matters because equipment capability has outpaced system awareness. Underground trucks can operate at speeds where stopping distances exceed what operators or systems can reliably perceive in time. Without a continuous positioning framework, it becomes more difficult to anticipate interactions between moving assets before they enter each other's field of view.

### **Technologies improving visibility and connectivity underground**

In response, some operators are moving away from purely visual detection systems.

At Rio Tinto's Oyu Tolgoi mine in Mongolia, a proximity awareness system based on vehicle-to-everything (V2X) communication enables vehicles and personnel to exchange signals directly. Rather than relying on sensors to detect hazards visually, the system allows equipment and workers to broadcast their presence in real time.

"It's really that distance in non-line-of-sight engagement that we get," adds Slabbert. "Vehicles can travel at speed and still be aware of each other far enough out to react."

Each vehicle is equipped with a communication unit, while personnel carry wireless tags integrated into cap lamps. These devices continuously transmit signals, allowing nearby vehicles to detect their presence even when visibility is obstructed by tunnel geometry or environmental conditions.

Signals propagate through the underground environment, extending around corners and through areas where conventional sensors would be ineffective. The system operates without reliance on GNSS and does not depend on continuous fixed infrastructure, allowing it to function in dynamic and evolving mine layouts.

Roobuck and Spectrum FiftyNine played a central role in deploying and integrating the system at Oyu Tolgoi, aligning communications, hardware and operational workflows into a functioning safety layer.

This represents a shift from detection to communication. Instead of attempting to improve visibility, the system extends operational awareness to a new level. Meanwhile, the inclusion of personnel within this network depends on wearable devices.

Workers carry transmitters that allow them to be detected by nearby vehicles, effectively integrating them into the safety system. These devices act as both identifiers and communication nodes, enabling real-time interaction between people and machines. GlobalData's 'Wearable Tech (2026)' report identifies a broader trend in which wearable technologies are evolving into connected systems capable of collecting and transmitting data in real time. These systems combine sensors, connectivity and processing capabilities, allowing them to function within wider digital environments.

In mining, the application is more focused. Wearables enable proximity detection and real-time alerts, linking workers directly into operational safety networks and extending awareness to include human movement as well as equipment.

"They're not just tracking devices anymore," says Slabbert. "They're part of the system that manages risk."

### **A long road ahead to ensure underground safety**

The deployment of systems such as those at Oyu Tolgoi demonstrates what is technically possible, but adoption across the industry remains uneven.

Arman Hazrathosseini, researcher at The Robert M Buchan Department of Mining at Queen's University in Canada, points to several barriers: high initial costs, the difficulty of building communication infrastructure, the lack of specialised staff to run digital systems and resistance from a unionised workforce. Cost constraints are particularly acute for smaller operators, where capital investment and technical capacity may be limited.

GlobalData similarly highlights variation in safety outcomes across operators, suggesting that the implementation and effectiveness of safety systems underground differ widely. Differences in operating conditions, asset portfolios and investment capacity all contribute to this uneven adoption. The technologies now being deployed underground are shaped by the environment in which they operate.

Where visibility is limited, systems extend awareness beyond line of sight. Where positioning systems are unavailable, they rely on local communication networks. Where operations are dynamic, they are designed to function without fixed infrastructure.


These approaches address specific limitations but do not remove them. Even as systems become more connected and responsive, underground mining remains an environment where uncertainty cannot be fully engineered out.

The effectiveness of these systems thus still depends on human response.

V2X systems provide alerts, but they do not automatically intervene or stop vehicles. Operators must interpret signals and act within the available time window. In confined underground environments, that window can be limited.

Hazrathosseini emphasises that mining remains a dynamic environment requiring human oversight: "We need humans to handle unexpected surprises like sudden rock fires or extreme weather... and to act as the final safety kill switch if the technology makes a mistake."

Experts say this may place a practical limit on what technology alone can achieve. Systems can extend awareness and improve the timing of responses, but they do not remove the need for human judgment, particularly in complex or unforeseen situations.

However, as technology continues to evolve and improve, we may move closer to a world where technology, if not fully guarantees, then nearly promises safety underground. 

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## **MINING.COM**

### **Top 50 mining companies power through Iran war – up \$250 billion in 2026**

Frik Els

**A** **T THE END** of the first quarter the MINING.COM TOP 50\* ranking of the world's most valuable miners had a combined market capitalization of \$2.41 trillion, up \$250 billion so far in 2025.

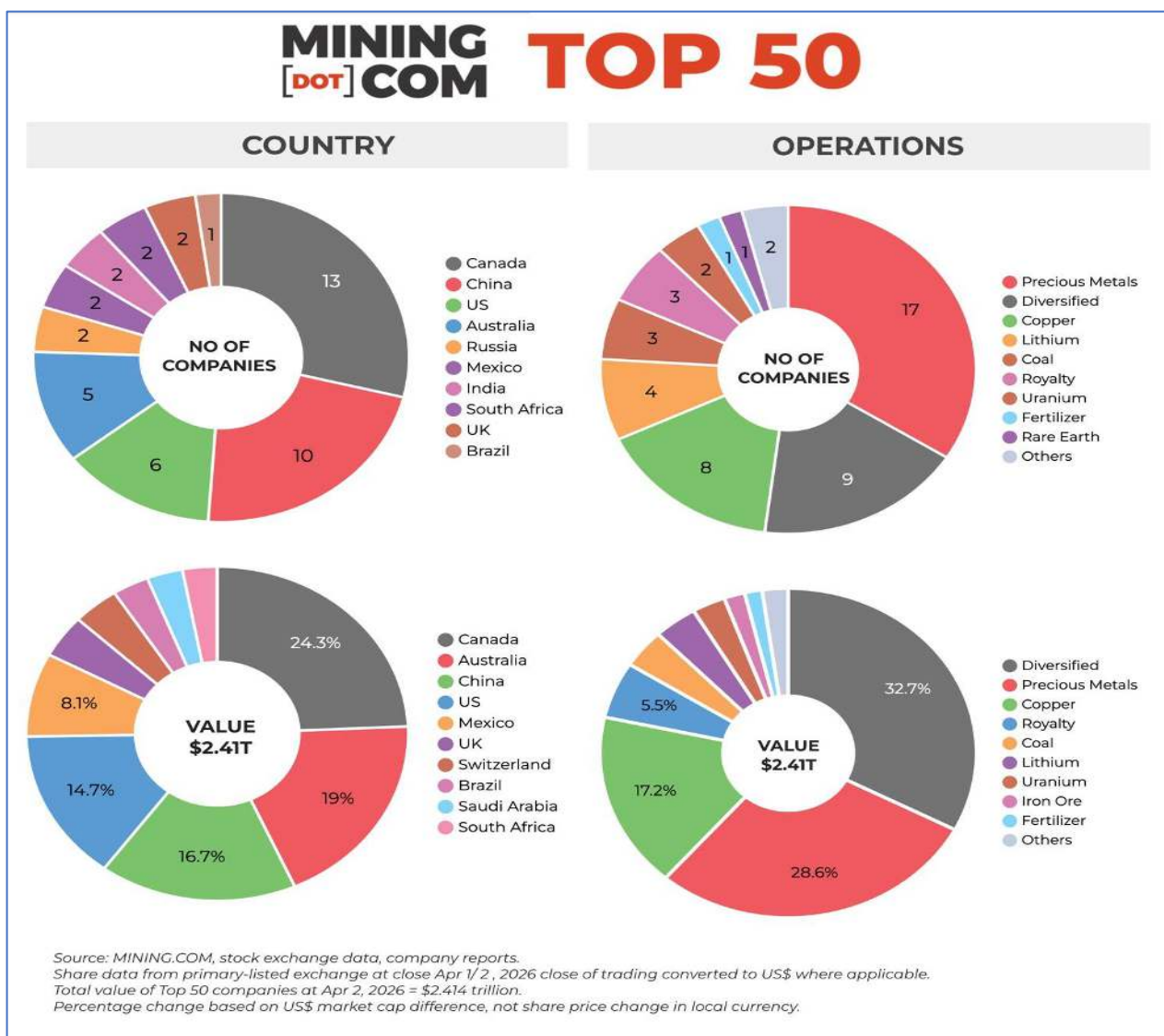
The market correction for the world's major miners and the metals that power them, came a full month before the start of the US-Iran war when gold and silver prices cratered after hitting record highs at the end of January. Stocks of precious metals producers and streamers tanked after gold dropped by double digits and silver entered freefall.

Gold has traded sideways since then hovering above \$4,700 an ounce and silver looks safe above \$70 an ounce for now, although that's still down 50% from its gravity defying spike. While gold did not receive the safe harbour investment a hot war in the Middle East would demand, the yellow metal is still showing a healthy 8% gain year to date. Silver is also trading in positive territory for 2026.

Copper is now down a modest 2% since end-2025 after hitting an all- time high of \$6.50 per pound or more than \$14,000 the day before the Friday massacre, but at least one commodities trading desk is saying the bellwether metal is “oversupplied and overpriced” even after a \$2,000 a tonne climbdown.

Lithium’s resurgence saw Chile’s SQM (NYSE:SQM) and US producer Albemarle (NYSE:ALB) return to the Top 50 in Q4 2025, bringing the number of lithium stocks in the Top 50 back to three (from the peak of six in 2022). The two companies together with China’s Ganfeng Lithium (SZSE:002460) also join the best performers list this quarter.

Mining’s majors have not exactly shrugged off the war, but measured from the start of 2026 most stocks are trending well into positive territory with only a few exceptions.



**Tide not lifting all boats**


Among the upper echelons Barrick Mining (NYSE:B) stands out with a 5% retreat year to date (versus Newmont’s (NYSE:NEM) 11% gain and Agnico Eagle’s 22% rise) as the company tries to unlock value from its portfolio by separately listing its North American gold assets and pursue a growth path in copper (hence the swap of gold for mining in the company name).

Barrick has assembled a new leadership team to run its US and Dominican Republic mines and last week tapped Goldman Sachs to lead the IPO, which by some estimates could value these assets at \$60 billion on their own.

All things being equal, it values its risky operations in countries like military coup prone Mali, its Zambian copper assets and its massive Pakistan copper-gold project at only \$10 billion at its current market cap. Things aren’t going well at Riko Diq and just last week Barrick warned of “significant increases” to the project’s budget and an extended timeline.

Another regular underperformer, Amman Minerals (IDX:AMMAN), tops the quarter’s worst list for the second time in a row with a 27% fall as production problems and delays at smelter commissioning in Indonesia (the country bans concentrate exports) takes the counter down another notch or two.

Amman was the first Indonesian company to make it into the top 50 after its blockbuster 2023 debut. After a fierce rally the owner of the Batu Hijau copper and gold mine and developer of the adjacent Elang project, even managed to pierce the top 10 briefly 18 months later, but it’s been downhill since.



BEST PERFORMERS		
Company	YTD % Change ▾	
1. Coeur Mining	70.2%	
2. Ganfeng Lithium	56.0%	
3. Yanzhou Coal	49.6%	
4. Kazatomprom	43.0%	
5. Glencore	37.0%	
6. Albemarle	25.9%	
7. Vale	24.1%	
8. Southern Copper	23.4%	
9. Cameco	23.1%	
10. Franco-Nevada	22.7%	

WORST PERFORMERS		
Company	YTD % Change ▲	
1. Amman Mineral	-27.4%	
2. Jiangxi Copper	-19.6%	
3. Northern Star Resources	-13.5%	
4. Polyus	-11.7%	
5. Norilsk Nickel	-10.6%	
6. CMOC Group	-8.8%	
7. Lundin Gold	-6.1%	
8. First Quantum Minerals	-6.0%	
9. Barrick Mining	-5.2%	
10. Fortescue Metals	-4.7%	

Source: MINING.COM, stock exchange data, company reports.  
 Share data from primary-listed exchange at close Apr 1/2, 2026 close of trading converted to US\$ where applicable.  
 Total value of Top 50 companies at Apr 2, 2026 = \$2.414 trillion.  
 Percentage change based on US\$ market cap difference, not share price change in local currency.

Punter's favourite Ivanhoe Mines (TSX:IVN) has lost almost a third of its value and after dropping to a market worth below \$11 billion at the end of Q1, no longer makes the grade for the Top 50, where the cut-off has risen to an \$18 billion market capitalization.

Ivanhoe put its Kamoakakula mine in the DRC into production mid-2021, the largest (and highest grade) copper mine to come online in decades. In 2024, the chairman of Zijin Mining which owns 39.6% of the project and another 10% of Ivanhoe, said the company's ambition is to make Kamoakakula a 1 million tonne mine.

That dream has now receded into the distance. A year ago flooding at the mine led to temporary suspension of production and a nasty spat between Zijin and Ivanhoe and output has been slow to recover.

Just last week, Ivanhoe stunned investors eager for Ivanhoe to continue its DRC success story after slashing production guidance for 2026 to 290,000 to 330,000 tonnes, down from 380,000 to 420,000 tonnes. Next year will be even more disappointing: previously the company said it would produce as much as 540,000 tonnes, now the expectations are for 100,000 tonnes less than that.

### **The \$100-billion club**

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

Now there are six firms with the distinction. Agnico Eagle, (TSX:AEM) in January year entered the ranks of the triple digit billion dollar miner.

The Toronto-based company joined 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.

BHP (ASX:BHP) managed to top \$200 billion at the beginning of March, a distinction no other mining company has ever achieved (and for the second time – the first time was April 2022 although that lasted for a day). The Melbourne-based company released bumper profits in its half-year report with copper, including byproducts such as gold, contributing \$7.95 billion to BHP's operating earnings, topping iron ore for the first time.

BHP's incoming CEO Brandon Craig, who takes the helm of the company at the end of May inherits a company balancing ambitious spending plans with investor expectations for returns after a period defined by bold — and not always successful — dealmaking, most notably its botched bid for Anglo American.

BHP and Rio Tinto (LSE:RIO) once again hold the two top spots. Rio Tinto was pushed out by Zijin and Southern Copper in January but the traditional order seems to have been restored, with some daylight between the Anglo-Australian giant and its competitors.

Rio Tinto stock received a lift after the company said on Monday it has gained control of acreage in Arizona needed to build the Resolution mine, a project slated to become one of the largest US sources of copper. Rio Tinto said it would now embark on a \$500 million drilling campaign to delineate the deposit which is co-owned by BHP.

### Glencore, Freeport rebound

After being a perennial underperformer Glencore (OTCPK:GLNCY) now has a better shot at joining the triple digit club. Glencore is now worth \$87 billion and year to date the company is now the best performer among mining’s heavyweights with a 37% advance.

The Switzerland-headquartered company has escaped much of the fallout of US and Israeli operations in Iran in part to its extensive oil trading business which should do well as crude and gas prices jump, and a revival in coal.

The firm trades around 4 million barrels of oil equivalent per day. There was speculation last month from large investors in Glencore that a recent surge in coal prices will help bring Rio Tinto back to the table for a fresh attempt at creating the world’s biggest mining company after meeting with leaders of both companies in Australia.

Freeport McMoran (NYSE:FCX) came within \$1 billion of \$100 billion towards the end of February after the stock rebounded from its September 2025 drop following a devastating mud-rush at the block cave underground operation in Indonesia.

Full production restart at Grasberg is predicted to happen at a quicker pace than early forecasts. Management targets restoring 85% of Grasberg’s production capacity by the second half of 2026. 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 the iconic Grasberg mine beyond 2041.

It was reported in March that the Phoenix-based company has begun the environmental permitting process for a \$7.5 billion expansion of its majority owned El Abra copper mine in Chile.

## MINING [DOT] COM TOP 50

Company	Symbol	Country	HQ	Operations	Market Cap	YTD % Change
1. BHP Group	ASX:BHP	Australia	Melbourne	Diversified	180.5bn	17.7%
2. Rio Tinto	ASX:RIO	Australia	Melbourne	Diversified	160.4bn	16.0%
3. Zijin Mining	SHSE:601899	China	Xiamen	Diversified	125.6bn	0.7%
4. Southern Copper	NYSE:SCCO	Mexico	Mexico City	Copper	147.0bn	23.4%
5. Newmont	NYSE:NEM	US	Denver	Precious Metals	122.9bn	10.7%
6. Agnico Eagle	TSE:AEM	Canada	Toronto	Precious Metals	105.2bn	22.0%
7. Barrick Mining	TSX:ABX	Canada	Toronto	Precious Metals	70.8bn	-5.2%
8. Freeport-McMoRan	NYSE:FCX	US	Phoenix	Copper	88.0bn	19.1%
9. Glencore	LON:GLEN	Switzerland	Baar	Diversified	87.9bn	37.0%
10. Ma'aden	TADAWUL:1211	Saudi Arabia	Riyadh	Diversified	67.6bn	7.5%
11. CMOC Group	HKG:3993	China	Luoyang City	Copper	53.5bn	-8.8%
12. Vale	BOVESPA:VALE3	Brazil	Rio de Janeiro	Diversified	68.7bn	24.1%
13. Wheaton Precious Metals	TSX:WPM	Canada	Vancouver	Royalty	62.2bn	15.2%
14. Fortescue Metals	ASX:FMG	Australia	Perth	Iron Ore	43.2bn	-4.7%
15. Anglo American	LON:AAL	UK	London	Diversified	47.2bn	6.3%

**MINING**  
**[DOT]COM** **TOP 50**

Company	Symbol	Country	HQ	Operations	Market Cap	YTD % Change
16. Antofagasta	LON:ANTO	UK	London	Copper	45.4bn	3.1%
17. AngloGold Ashanti	NYSE:AU	US	Denver	Precious Metals	52.3bn	20.0%
18. Polyus	MCX:PLZL	Russia	Moscow	Precious Metals	36.3bn	-11.7%
19. Franco-Nevada	TSX:FNV	Canada	Toronto	Royalty	49.3bn	22.7%
20. Gold Fields	JSE:GFI	South Africa	Johannesburg	Precious Metals	42.6bn	6.3%
21. Cameco	TSX:CCO	Canada	Saskatoon	Uranium	49.0bn	23.1%
22. Ganfeng Lithium	HKG:1772	China	Jiangxi	Lithium	46.1bn	56.0%
23. Kinross Gold	TSX:K	Canada	Toronto	Precious Metals	38.4bn	11.1%
24. Fresnillo	LON:FRES	Mexico	Mexico City	Precious Metals	33.7bn	-0.4%
25. Nutrien	TSX:NTR	Canada	Saskatoon	Fertilizer	36.3bn	20.2%
26. Shaanxi Coal	SHA:601225	China	Xi'an	Coal	35.7bn	19.6%
27. Coal India	BOM:533278	India	Kolkata	Coal	32.0bn	9.2%
28. Norilsk Nickel	MCX:GMKN	Russia	Moscow	Diversified	25.7bn	-10.6%
29. Amman Mineral	IDX:AMMAN	Indonesia	Jakarta	Copper	20.1bn	-27.4%
30. Vedanta	BOM:500295	India	Panaji	Base Metals	28.8bn	9.5%
31. Northern Star Resources	ASX:NST	Australia	Perth	Precious Metals	21.7bn	-13.5%
32. Shandong Gold Mining	SHSE:600547	China	Jinan	Precious Metals	25.3bn	3.9%
33. Jiangxi Copper	SHSE:600362	China	Guixi City	Copper	19.1bn	-19.6%
34. China Northern Rare Earth	SHSE:600111	China	Baotou	Rare Earth	25.0bn	5.5%
35. Teck Resources	TSX:TECK.B	Canada	Vancouver	Diversified	26.1bn	11.3%
36. Valterra Platinum	JSE:AMS	South Africa	Johannesburg	Precious Metals	22.7bn	-0.9%
37. Pan American Silver	TSX:PAAS	Canada	Vancouver	Precious Metals	23.5bn	5.6%
38. First Quantum Minerals	TSX:FM	Canada	Vancouver	Copper	20.8bn	-6.0%
39. Lundin Gold	TSX:LUG	Canada	Vancouver	Precious Metals	19.2bn	-6.1%
40. SQM	NYSE:SQM	Chile	Santiago	Lithium	23.8bn	20.7%
41. Royal Gold	NASDAQ:RGLD	US	Denver	Royalty	22.4bn	18.1%
42. Lundin Mining	TSE:LUN	Canada	Vancouver	Copper	21.7bn	17.7%
43. Evolution Mining	ASX:EVN	Australia	Sydney	Precious Metals	18.3bn	7.5%
44. Albemarle	NYSE:ALB	US	Charlotte	Lithium	21.0bn	25.9%
45. Alamos Gold	TSX:AGI	Canada	Toronto	Precious Metals	19.2bn	16.8%
46. Zhongjing Gold	SHSE:600489	China	Beijing	Precious Metals	18.6bn	15.2%
47. Yanzhou Coal	SHSE:600188	China	Zoucheng	Coal	24.0bn	49.6%
48. Kazatomprom	LON:KAP	Kazakhstan	Nur-Sultan	Uranium	20.2bn	43.0%
49. Coeur Mining	NYSE:CDE	US	Chicago	Precious Metals	19.8bn	70.2%

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**NOTES:**

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As with any ranking, criteria for inclusion are contentious. We decided to exclude unlisted and state-owned enterprises at the outset due to a lack of information. That, of course, excludes giants like Chile's Codelco, Uzbekistan's Navoi Mining (the gold and uranium giant may list later this year), Eurochem, a major potash firm, and a number of entities in China and developing countries around the world. Another central criterion was the depth of involvement in the industry, and how far upstream is the bulk of its revenue, before an enterprise can rightfully be called a mining company.

For instance, should smelter companies or commodity traders that own minority stakes in mining assets be included, especially if these investments have no operational component or even warrant a seat on the board? This is a common structure in Asia and excluding these types of companies removed well-known names like Japan's Marubeni and Mitsui, Korea Zinc and Chile's Copec.

Levels of operational or strategic involvement and size of shareholding were other central considerations. Do streaming and royalty companies that receive metals from mining operations without shareholding qualify or are they just specialized financing vehicles? We included Franco Nevada, Royal Gold and Wheaton Precious Metals on the basis of their deep involvement in the industry.

Vertically integrated concerns like Alcoa and energy companies such as Shenhua Energy or Bayan Resources where power, ports and railways make up a large portion of revenues pose a problem. The revenue mix also tends to change alongside volatile coal prices. Same goes for battery makers like China's CATL which is increasingly moving upstream, but where mining will continue to represent a small portion of its valuation.

Another consideration is diversified companies such as Anglo American with separately listed majority-owned subsidiaries. We've included Angloplat (now Valterra) to track PGM representation in the ranking but excluded Kumba Iron Ore in which Anglo has a 70% stake to avoid double counting. Similarly, we excluded Hindustan Zinc which is listed separately but majority owned by Vedanta.

With other groups like Mexico's Penoles where refining and chemicals make up a substantial part of the business where possible the Top 50 would include separately listed operating subsidiaries that are dedicated to mining. This is also why Southern Copper represents Grupo Mexico in the ranking. Many steelmakers own and often operate iron ore and other metal mines, but in the interest of balance and diversity we excluded the steel industry, and with that many companies that have substantial mining assets including giants like ArcelorMittal, Magnitogorsk, Ternium, Baosteel and many others.

Head office refers to operational headquarters wherever applicable, for example BHP and Rio Tinto are shown as Melbourne, Australia, but Antofagasta is the exception that proves the rule. We consider the company's HQ to be in London, where it has been listed since the late 1800s.

*Please let us know of any errors, omissions, deletions or additions to the ranking or suggest a different methodology: email Frik Els at [fels@mining.com](mailto:fels@mining.com) with Top 50 in the subject line.*