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JERNIH MELIHAT DUNIA

Kala Purbaya Yakinkan Investor Global dan IMF: Pertumbuhan Bisa Digenjot Tanpa Korbankan Fiskal

Debrinata Rizky, Erlangga Djumena -
Tim Redaksi

MENTERI Keuangan Purbaya Yudhi Sadewa mengungkapkan respons investor global terhadap strategi ekonomi Indonesia yang dinilai tidak lazim, pertumbuhan bisa dipacu lebih cepat tanpa mengorbankan kehati-hatian fiskal.

Hal tersebut disampaikan Purbaya usai bertemu 18 investor besar di Amerika Serikat, termasuk Goldman Sachs dan Fidelity Investments, dalam rangkaian agenda internasional pemerintah.

Menurut dia, investor awalnya mempertanyakan bagaimana Indonesia mampu menjaga keseimbangan antara pertumbuhan ekonomi yang agresif dengan stabilitas anggaran negara.

"Mereka ingin tahu strategi kita masuk akal atau tidak. Karena mereka melihat kita bisa tumbuh lebih cepat, tapi angkanya tetap terkendali," ujar Purbaya dalam keterangannya pada Rabu (15/4/2026).

Purbaya menjelaskan, pemerintah memaparkan secara komprehensif desain kebijakan fiskal dan dampaknya terhadap perekonomian.

Penjelasan tersebut mencakup bagaimana pertumbuhan didorong tanpa memperlebar risiko terhadap Anggaran Pendapatan dan Belanja Negara (APBN).

Menurut Purbaya, setelah mendapatkan penjelasan perinci, investor mulai memahami arah kebijakan yang diambil pemerintah.

When Purbaya Convinced Global Investors and the IMF: Growth Can Be Boosted Without Sacrificing Fiscal Policy

Debrinata Rizky, Erlangga Djumena -
Editorial Team

FINANCE Minister Purbaya Yudhi Sadewa revealed that global investors' response to Indonesia's unconventional economic strategy suggests that growth can be accelerated without sacrificing fiscal prudence.

Purbaya made this statement after meeting with 18 major investors in the United States, including Goldman Sachs and Fidelity Investments, as part of a series of international government agendas.

According to him, investors initially questioned how Indonesia would be able to maintain a balance between aggressive economic growth and state budget stability.

"They want to know whether our strategy makes sense. They see that we can grow faster while maintaining controllable numbers," Purbaya said in a statement on Wednesday (April 15, 2026).

Purbaya explained that the government comprehensively presented the fiscal policy design and its impact on the economy.

The explanation covers how growth can be driven without increasing risks to the State Budget (APBN).

According to Purbaya, after receiving a detailed explanation, investors began to understand the policy direction taken by the government.

"Kita jelaskan dengan gamblang. Jadi mereka bisa menerima bahwa kita menciptakan pertumbuhan ekonomi lebih cepat tanpa mengorbankan kehati-hatian kebijakan fiskal," kata dia.

Ia menambahkan, selama ini terdapat kebingungan di kalangan investor global terhadap pendekatan Indonesia yang dinilai berbeda dibandingkan banyak negara lain.

Investor, umumnya melihat percepatan pertumbuhan ekonomi berisiko menekan stabilitas fiskal.

Namun, Indonesia justru mencoba menjaga keduanya berjalan seimbang.

Selain menjelaskan strategi fiskal, pemerintah juga menekankan bahwa kebijakan telah dirancang untuk mampu menyerap tekanan global, termasuk fluktuasi harga energi dan ketidakpastian geopolitik.

Fiskal kuat Dalam pertemuan terpisah dengan Managing Director Dana Moneter Internasional (IMF) Kristalina Georgieva, Purbaya menyebut ketidakpastian global masih akan berlangsung dalam jangka menengah.

Meski demikian, Indonesia dinilai tidak memerlukan dukungan khusus dari IMF karena kondisi fiskal yang relatif kuat.

"Tadi disampaikan bahwa IMF memang tidak punya otoritas mengurangi ketidakpastian global. Tapi mereka punya fasilitas bantuan untuk negara yang membutuhkan. Indonesia tidak termasuk karena kondisi kita cukup baik," ujarnya.

Purbaya juga menegaskan bahwa pemerintah telah melakukan penyesuaian kebijakan sejak tahun lalu, sehingga mampu meredam berbagai guncangan eksternal.

"Makanya kita bisa menyerap shock dari ketidakpastian global, termasuk dari harga minyak yang tinggi," ucapnya.

"We'll explain it clearly. So they can accept that we're creating faster economic growth without sacrificing prudent fiscal policy," he said.

He added that there has been confusion among global investors regarding Indonesia's approach, which is considered different from many other countries.

Investors generally see accelerated economic growth as risking fiscal stability.

However, Indonesia is trying to keep both running in balance.

In addition to explaining the fiscal strategy, the government also emphasized that the policy has been designed to be able to absorb global pressures, including energy price fluctuations and geopolitical uncertainty.

Strong fiscal In a separate meeting with International Monetary Fund (IMF) Managing Director Kristalina Georgieva, Purbaya said global uncertainty would persist in the medium term.

However, Indonesia is considered not to require special support from the IMF due to its relatively strong fiscal condition.

"As previously stated, the IMF doesn't have the authority to reduce global uncertainty. However, they do have assistance facilities for countries in need. Indonesia is not included because our situation is relatively good," he said.

Purbaya also emphasized that the government has made policy adjustments since last year, thus being able to mitigate various external shocks.

"That's why we can absorb the shock from global uncertainty, including high oil prices," he said.

Sementara itu, dalam pertemuan dengan Bank Dunia dan S&P Global Ratings, ia mengklaim keraguan terhadap strategi fiskal Indonesia mulai berkurang.

Menurut dia, lembaga internasional tersebut menilai pendekatan pemerintah dalam menjaga disiplin fiskal sekaligus mendorong pertumbuhan ekonomi sudah berada di jalur yang tepat.

"Saya merasa mereka puas dengan penjelasan kita. Keraguan apakah kita bisa menjalankan fiskal yang baik sambil menciptakan pertumbuhan, sekarang sudah mulai hilang," kata Purbaya.

Lebih lanjut, ia menyebut minat investor terhadap Indonesia tetap tinggi, terutama di sektor keuangan seperti obligasi dan saham.

Pemerintah pun optimistis aliran dana akan mulai masuk dalam waktu dekat seiring meningkatnya kepercayaan terhadap fundamental ekonomi nasional. 🇮🇩

Meanwhile, in a meeting with the World Bank and S&P Global Ratings, he claimed doubts about Indonesia's fiscal strategy were beginning to diminish.

According to him, the international institution believes the government's approach to maintaining fiscal discipline while encouraging economic growth is on the right track.

"I feel like they're satisfied with our explanation. Any doubts about whether we can manage fiscal policy well while generating growth are starting to disappear," Purbaya said.

Furthermore, he said investor interest in Indonesia remains high, especially in the financial sector such as bonds and stocks.

The government is optimistic that funds will begin flowing in soon, as confidence in the national economic fundamentals increases. 🇮🇩

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Harga Batu Bara Acuan (HBA) Periode II April 2026 Naik, Tertinggi US\$103,43 per Ton

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode kedua April 2026 kompak menguat. Untuk batu bara kalori tinggi bahkan menyentuh level US\$103,43 per ton.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 145.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan April Tahun 2026.

The Reference Coal Price (HBA) for the Second Period of April 2026 Increased, Highest at US\$103.43 per Ton

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) strengthened in the second quarter of April 2026. High-calorie coal even reached US\$103.43 per ton.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 145.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of April 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua April 2026 dipatok US\$103,43 per ton. Angka itu naik dibanding periode pertama April 2026 yang senilai US\$99,87 per ton.

Kemudian, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US\$77,71 per ton. HBA jenis batu bara ini naik dibandingkan periode pertama April 2026 senilai US\$72,28 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US\$52,84 per ton. Menguat tipis dibandingkan harga acuan periode pertama April 2026 di angka US\$49,99 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga naik ke level US\$38,3 per ton. Harga acuan itu naik dari posisi periode pertama April 2026 di angka US\$35,23 per ton.

Sementara itu, mayoritas harga acuan mineral logam melemah pada periode kedua April 2026. Harga mineral logam acuan (HMA) nikel dipatok US\$16.933,57 per dmt, turun dibandingkan periode pertama April 2026 yang seharga US\$17.092,67.

HMA kobalt juga naik tipis dari US\$55.848 per dmt pada periode pertama April 2026 menjadi US\$55.852,86 per dmt pada periode kedua April 2026.

HMA timbal turun menjadi US\$1.874,5 per dmt dari periode pertama April 2026 US\$1.877,13 per dmt. HMA seng turun menjadi US\$3.145,71 per dmt dari periode pertama April 2026 US\$3.180,9 per dmt.

HMA tembaga juga melemah dari US\$12.958 per dmt pada periode pertama April menjadi US\$12.134,21 per dmt pada periode kedua April ini.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second period of April 2026 was set at US\$103.43 per ton. This figure is an increase from US\$99.87 per ton in the first period of April 2026.

Furthermore, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US\$77.71 per ton. This is an increase from the HBA for this type of coal in the first quarter of April 2026, which was US\$72.28 per ton.

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

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also rose to US\$38.3 per ton. This benchmark price is up from US\$35.23 per ton in the first quarter of April 2026.

Meanwhile, the majority of metal mineral reference prices weakened in the second period of April 2026. The nickel metal mineral reference price (HMA) was pegged at US\$16,933.57 per dmt, down compared to the first period of April 2026 which was US\$17,092.67.

Cobalt HMA also rose slightly from US\$55,848 per dmt in the first period of April 2026 to US\$55,852.86 per dmt in the second period of April 2026.

The lead HMA decreased to US\$1,874.5 per dmt from US\$1,877.13 per dmt in the first quarter of April 2026. The zinc HMA decreased to US\$3,145.71 per dmt from US\$3,180.9 per dmt in the first quarter of April 2026.

The copper HMA also weakened, from US\$12,958 per dmt in the first quarter of April to US\$12,134.21 per dmt in the second quarter of April.

Sementara itu, HMA aluminium justru menguat ke US\$3.407,96 per dmt dari periode pertama April 2026 di harga US\$3.371,97 per dmt. Editor : Denis Riantiza Meilanova

Meanwhile, the aluminum HMA strengthened to US\$3,407.96 per dmt, up from US\$3,371.97 per dmt in the first quarter of April 2026. Editor: Denis Riantiza Meilanova

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IMA : Wacana Penghentian Restitusi Pajak Agar Ditinjau Kembali

Penulis : Euis Rita Hartati

A **SOSIASI** Pertambangan Indonesia (API-IMA) mendorong pemerintah untuk mengambil langkah bijak dengan meninjau ulang wacana penghentian restitusi pajak, yang dapat berdampak signifikan terhadap stabilitas dunia usaha dan kelangsungan operasional perusahaan di sektor pertambangan.

Restitusi pajak adalah hak setiap wajib pajak atas kelebihan pembayaran pajak yang telah disetorkan kepada negara, dan penting dalam mendukung cash flow, serta mencerminkan *good governance* pemerintah.

"Kami pikir yang berjalan saat ini sudah baik dimana Perusahaan melakukan kewajibannya dan dapat mendapatkan kembali haknya jika pembayaran yang dilakukan ternyata kelebihan ataupun sebaliknya harus membayarkan jika terdapat kurang bayar," ujar Sari Esayanti Direktur Eksekutif IMA. Santi menambahkan bahwa kepastian hukum restitusi perpajakan sangat penting bagi kepercayaan investor.

IMA mengajak pemerintah untuk terus berkolaborasi dengan dunia usaha demi mencapai pertumbuhan ekonomi yang berkelanjutan.

IMA: The Discourse on Terminating Tax Restitution Should Be Reconsidered

Author: Euis Rita Hartati

THE **INDONESIAN** Mining Association (API-IMA) is urging the government to take a wise step by reviewing the discourse on ending tax restitution, which could have a significant impact on business stability and the operational continuity of companies in the mining sector.

Tax refunds are the right of every taxpayer to recoup excess tax payments that have been paid to the state, and are important in supporting cash flow and reflecting *good government* governance.

"We believe the current situation is good, with companies fulfilling their obligations and being able to reclaim their rights if overpayments are made, or, conversely, being required to pay if there are underpayments," said Sari Esayanti, Executive Director of IMA. Santi added that legal certainty regarding tax restitution is crucial for investor confidence.

IMA invites the government to continue collaborating with the business world to achieve sustainable economic growth.

Hal yang sama juga disampaikan oleh Asosiasi Pengusaha Indonesia (Apindo) menilai wacana penghentian restitusi pajak perlu dipertimbangkan secara matang agar tidak mengganggu operasional perusahaan. Ketua Komite Perpajakan Apindo Siddhi Widyaprathama menyatakan kebijakan tersebut berpotensi memengaruhi arus kas perusahaan yang selama ini bergantung pada mekanisme pengembalian kelebihan pembayaran pajak. Editor: Euis Rita Hartati

The Indonesian Employers' Association (Apindo) expressed similar sentiments, stating that the idea of halting tax refunds needs careful consideration to avoid disrupting company operations. Siddhi Widyaprathama, Chairman of the Apindo Taxation Committee, stated that the policy has the potential to impact the cash flow of companies that have relied on the overpayment tax refund mechanism. Editor: Euis Rita Hartati

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Harga Batu Bara Tertekan, Permintaan Lemah dan Stok India Jadi Beban

Penulis : Indah Handayani

HARGA batu bara tertekan pada Rabu (15/4/2026). Pelemahan ini dipicu lemahnya permintaan global dan dinamika stok di India yang masih tinggi meski mulai terkoreksi.

Harga batu bara Newcastle untuk April 2026 anjlok US\$ 1,2 ke level US\$ 133,75 per ton. Sedangkan Mei 2026 terpangkas US\$ 3,3 menjadi US\$ 124,95 per ton. Sementara itu, Juni 2026 jatuh US\$ 3,2 menjadi US\$ 125,45 per ton.

Sementara itu, harga batu bara Rotterdam untuk April 2026 turun US\$ 0,85 menjadi US\$ 103,15 per ton. Sedangkan, Mei 2026 jatuh US\$ 1,35 menjadi US\$ 103,2 per ton. Sedangkan pada Juni 2026 terkoreksi US\$ 1,4 menjadi US\$ 106 per ton.

Dikutip dari BigMint, Persediaan batu bara termal di pelabuhan India menurun secara mingguan (week-on-week) pada pekan ke-15, turun 1,5% menjadi 13,33 juta ton dari 13,53 juta ton pada pekan sebelumnya. Penurunan ini...

Coal Prices Are Depressed, Demand Is Weak and India's Stocks Are a Burden

Author: Indah Handayani

COAL prices were under pressure on Wednesday (April 15, 2026). This decline was driven by weak global demand and India's still-high stock levels, although they are beginning to decline.

Newcastle coal prices for April 2026 fell US\$1.20 to US\$133.75 per ton. Meanwhile, May 2026 prices fell US\$3.30 to US\$124.95 per ton. Meanwhile, June 2026 prices fell US\$3.20 to US\$125.45 per ton.

Meanwhile, the price of Rotterdam coal for April 2026 fell US\$0.85 to US\$103.15 per ton. Meanwhile, in May 2026, it fell US\$1.35 to US\$103.2 per ton. In June 2026, it fell US\$1.45 to US\$106 per ton.

According to BigMint, thermal coal inventories at Indian ports decreased week-on-week in the 15th week, down 1.5% to 13.33 million tonnes from 13.53 million tonnes the previous week. This decline...

Penurunan ini mencerminkan koreksi ringan setelah kenaikan stok dalam beberapa pekan sebelumnya.

Penurunan stok terutama disebabkan oleh melambatnya kedatangan kargo serta berlanjutnya distribusi (evakuasi) di sejumlah pelabuhan.

Secara regional, tren pergerakan stok bervariasi. Beberapa pelabuhan mencatat kenaikan persediaan berkat arus masuk yang stabil, sementara sejumlah lokasi utama mengalami penurunan stok akibat konsumsi yang terus berjalan dan terbatasnya pasokan baru. Pelaku pasar menilai pergerakan stok masih dinamis, mencerminkan keseimbangan antara pasokan masuk dan distribusi keluar.

Kepemilikan stok di kalangan trader utama dan konsumen industri hanya mengalami perubahan tipis, dengan pelaku besar tetap menjaga tingkat persediaan yang memadai. Pembeli cenderung berhati-hati, dengan fokus pada pengelolaan stok secara efisien ketimbang menambah posisi baru secara agresif.

Preferensi untuk menjaga stok pada level optimal mencerminkan ketidakpastian harga batu bara impor serta lemahnya permintaan dari sektor hilir, khususnya industri besi spons dan sektor manufaktur.

Kondisi Pasar Batu Bara Impor

Sentimen pasar batu bara impor masih lemah sepanjang pekan. Harga batu bara asal Afrika Selatan terus melemah seiring permintaan yang lesu dan meningkatnya persaingan dari batu bara domestik.

Sementara itu, harga batu bara Indonesia relatif stabil karena keterbatasan pasokan, meskipun minat beli tetap terbatas. Harga batu bara asal Amerika Serikat juga berada di bawah tekanan akibat penumpukan stok dan lemahnya permintaan industri.

This decline reflects a slight correction following the increase in stocks in the previous few weeks.

The decline in stocks was mainly due to the slowdown in cargo arrivals and the continuation of distribution (evacuation) at a number of ports.

Regionally, stock movement trends varied. Some ports recorded inventory increases thanks to stable inflows, while several key locations experienced stock declines due to ongoing consumption and limited new supply. Market participants assess that stock movements remain dynamic, reflecting the balance between inbound supply and outbound distribution.

Stock holdings among major traders and industrial consumers showed only slight changes, with major players maintaining adequate inventory levels. Buyers tended to be cautious, focusing on efficient stock management rather than aggressively adding new positions.

The preference to maintain stocks at optimal levels reflects the uncertainty of imported coal prices as well as weak demand from the downstream sector, particularly the sponge iron industry and the manufacturing sector.

Imported Coal Market Conditions

Market sentiment for imported coal remained weak throughout the week. South African coal prices continued to weaken due to sluggish demand and increased competition from domestic coal.

Meanwhile, Indonesian coal prices have remained relatively stable due to limited supply, although buying interest remains limited. Prices for US coal have also come under pressure due to stockpiles and weak industrial demand.

Secara keseluruhan, pembeli di India masih cenderung memilih batu bara domestik karena lebih kompetitif dari sisi harga serta adanya ketidakpastian geopolitik yang memengaruhi rantai pasok batu bara impor.

Penurunan persediaan di pelabuhan mengindikasikan fase koreksi bertahap setelah periode akumulasi stok sebelumnya. Sejumlah pembeli, seperti sektor semen, mulai mengalihkan pembelian ke pasar domestik akibat tekanan biaya.

Namun demikian, sentimen pasar secara umum masih cenderung lemah, dengan permintaan yang belum pulih dan perilaku pembelian yang tetap hati-hati. Tanpa adanya peningkatan permintaan, pasar batu bara impor diperkirakan masih akan berada di bawah tekanan dalam jangka pendek. Editor: Indah Handayani

Overall, buyers in India still tend to prefer domestic coal due to its more competitive price and the geopolitical uncertainty that impacts the imported coal supply chain.

The decline in port inventories indicates a gradual correction phase following a previous period of stock accumulation. Some buyers, such as those in the cement sector, have begun shifting purchases to the domestic market due to cost pressures.

However, overall market sentiment remains weak, with demand yet to recover and purchasing behavior remaining cautious. Without increased demand, the imported coal market is expected to remain under pressure in the short term. Editor: Indah Handayani

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Perubahan Formula HPM Jadi Berkah Penambang Nikel, Tapi Tambahan Beban Bagi Smelter

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

PEMERINTAH mengubah formula Harga Patokan Mineral (HPM) yang mulai berlaku efektif pada 15 April 2026.

Revisi formula HPM ini menjadi berkah bagi para penambang di sisi hulu, tapi di hilir membawa beban tambahan bagi pengusaha smelter.

Revisi formula HPM mengacu pada Keputusan Menteri Energi dan Sumber Daya Mineral (Kepmen ESDM) Nomor 144.K/MB.01/MEM.B/2026.

Beleid ini merupakan perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

The Change in the HPM Formula is a Blessing for Nickel Miners, but an Additional Burden for Smelters

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

THE GOVERNMENT changed the Mineral Benchmark Price (HPM) formula which came into effect on April 15, 2026.

This revision to the HPM formula is a blessing for miners on the upstream side, but downstream it brings additional burdens for smelter entrepreneurs.

The revision of the HPM formula refers to the Decree of the Minister of Energy and Mineral Resources (Kepmen ESDM) Number 144.K/MB.01/MEM.B/2026.

This policy is an amendment to the ESDM Ministerial Decree Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Tri Winarno, menjelaskan regulasi anyar ini mengatur tiga perubahan substansial.

Pertama, penyesuaian formula bijih nikel melalui penyesuaian pada Corrective Factor (CF) serta penambahan mineral ikutan (besi, kobalt, dan krom) dalam perhitungan HPM.

Kedua, penyesuaian formula bijih bauksit, yaitu terdapat pengurangan faktor reaktif-silika (R-SiO₂) dalam perhitungan HPM.

Ketiga, perubahan satuan harga. Terjadi transisi satuan HPM pada bijih dari yang sebelumnya dolar Amerika Serikat (US\$) per DMT (Dry Metric Ton) menjadi US\$ per WMT (Wet Metric Ton).

Asosiasi Penambang Nikel Indonesia (APNI) menyambut revisi formula HPM ini. Sekretaris Umum APNI Meidy Katrin Lengkey melihat perubahan formula ini sebagai reformasi HPM yang membawa transformasi fundamental dalam cara Indonesia menilai sumber daya mineralnya.

"Kita tidak lagi hanya menjual nikel, tetapi seluruh nilai mineral yang terkandung di dalamnya. Ini adalah langkah strategis untuk memperkuat penerimaan negara, menjaga keseimbangan pasar, dan menempatkan Indonesia sebagai pemain kunci dalam ekosistem nikel global," kata Meidy saat dihubungi Kontan.co.id, Rabu (15/4/2026).

Menurut APNI, reformasi HPM ini berdampak signifikan karena harga acuan bisa naik hingga 100% sampai dengan 140%, bahkan lebih. Harga nikel di pasar global atau bursa London Metal Exchange (LME) pun sempat naik dari US\$ 17.090 menjadi US\$ 17.680 per ton pasca pengumuman formula HPM baru ini.

"Reformasi HPM menjadi *turning point* penting dalam industri nikel nasional. Dengan kenaikan harga acuan hingga 100%-140%,...

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, explained that this new regulation includes three substantial changes.

First, adjustment of the nickel ore formula through adjustments to the Corrective Factor (CF) and the addition of associated minerals (iron, cobalt, and chromium) in the HPM calculation.

Second, adjustments to the bauxite ore formula, namely a reduction in the reactive-silica factor (R-SiO₂) in the HPM calculation.

Third, the change in pricing units. The HPM unit for ore has transitioned from US\$ per DMT (Dry Metric Ton) to US\$ per WMT (Wet Metric Ton).

The Indonesian Nickel Miners Association (APNI) welcomed the revised HPM formula. APNI Secretary General Meidy Katrin Lengkey viewed the change as a HPM reform that would bring about a fundamental transformation in how Indonesia values its mineral resources.

"We are no longer just selling nickel, but the entire mineral value it contains. This is a strategic step to strengthen state revenue, maintain market balance, and position Indonesia as a key player in the global nickel ecosystem," Meidy said when contacted by Kontan.co.id on Wednesday (April 15, 2026).

According to APNI, the HPM reform has had a significant impact, as the reference price could rise by 100% to 140%, or even more. The price of nickel on the global market, or the London Metal Exchange (LME), even rose from US\$17,090 to US\$ 17,680 per ton following the announcement of the new HPM formula.

"The HPM reform is a significant *turning point* in the national nickel industry. With a 100%-140% increase in the reference price,...

Dengan kenaikan harga acuan hingga 100%-140%, serta perubahan pendekatan dari *single commodity* menjadi *multi-element valuation*, Indonesia kini mulai menilai sumber daya mineral secara lebih utuh," imbuh Meidy.

Kondisi ini membawa berkah bagi para penambang, karena memperkuat harga dasar (price floor). Namun di sisi yang lain, para pengusaha di hilir atau smelter, terutama High Pressure Acid Leaching (HPAL), menghadapi tekanan biaya produksi.

Dalam posisi tersebut, Meidy pun menilai bahwa yang terjadi saat ini bukan peningkatan margin, melainkan penyesuaian nilai di sepanjang rantai industri (margin compression phase). Asosiasi Pengusaha Indonesia (Apindo) punya sorotan yang sama.

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Apindo, Hendra Sinadia memandang bahwa revisi formula HPM ini membawa dampak positif bagi penambang dan pemerintah.

Sebab, pemerintah akan mendapatkan Penerimaan Negara Bukan Pajak (PNBP) yang lebih tinggi, terutama dari nikel dan bauksit.

Tapi dari sisi industri pengolahan atau smelter, perubahan formula HPM akan meningkatkan biaya bahan baku utama dengan cukup drastis. Beban smelter bertambah di tengah gejolak geopolitik di Timur Tengah yang membuat harga sulfur dan Bahan Bakar Minyak (BBM) industri melonjak.

"Perang membuat harga BBM industri naik signifikan dan sulfur sebagai bahan penunjang di industri pembuatan materi katoda untuk baterai berbasis nikel juga naik karena sebagian besar yang diimpor berasal dari Timur Tengah," kata Hendra.

With a 100%-140% increase in the reference price, and a shift from a *single commodity* to a *multi-element valuation approach*, Indonesia is now beginning to assess its mineral resources more holistically," Meidy added.

This situation is a boon for miners, as it strengthens the price floor. However, downstream businesses, particularly those operating in smelters, particularly those engaged in High Pressure Acid Leaching (HPAL), face pressure on production costs.

In this regard, Meidy also assessed that what is currently happening is not margin improvement, but rather a value adjustment along the industrial chain (margin compression phase). The Indonesian Employers' Association (Apindo) shares this concern.

The Chairman of the Mining Committee for Energy and Mineral Resources of Apindo, Hendra Sinadia, views the revision of the HPM formula as having a positive impact on miners and the government.

This is because the government will receive higher Non-Tax State Revenue (PNBP), especially from nickel and bauxite.

However, from the processing industry or smelter perspective, the change in the HPM formula will drastically increase the cost of primary raw materials. Smelters' burdens are increasing amidst geopolitical turmoil in the Middle East, which has driven up prices for sulfur and industrial fuel.

"The war has significantly increased the price of industrial fuel, and the price of sulfur, a supporting material in the nickel-based battery cathode manufacturing industry, has also increased, as most of it is imported from the Middle East," Hendra said.

Dihubungi terpisah, Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengamini bahwa industri nikel Indonesia sedang menghadapi tekanan dari imbas konflik Timur Tengah, kenaikan biaya energi, logistik, dan bahan baku industri. Pada saat yang sama, industri menghadapi kebijakan domestik berupa kenaikan HPM dan wacana pengenaan bea keluar produk nikel.

Jika harga bahan baku bijih nikel telah naik melalui HPM, sementara produk hilir rencananya akan dikenakan bea keluar, maka industri hilir akan terbebani dari dua sisi.

"Kebijakan tersebut perlu dikaji ulang secara hati-hati karena berpotensi bertentangan dengan strategi nasional hilirisasi dan industrialisasi yang selama ini menjadi prioritas pemerintah," kata Arif.

Formula HPM baru ini akan mendongkrak biaya produksi secara signifikan untuk smelter Rotary Kiln Electric Furnace (RKEF) yang mengkonsumsi bijih saprolite, maupun refinery HPAL yang mengkonsumsi bijih limonite.

Berdasarkan perhitungan awal untuk smelter RKEF, dampak perubahan formula HPM ini berpotensi meningkatkan biaya produksi mendekati US\$ 600 per ton Ni dibandingkan level sebelumnya.

"Penambahan biaya tersebut diluar dari kenaikan biaya energi yang telah terjadi saat ini. Kenaikan dari biaya produksi tersebut tidaklah menjamin kenaikan harga jual secara proposional," terang Arif.

Praktisi Smelter dan Dewan Penasihat Asosiasi Profesi Metalurgi Indonesia (Prometindo) Arif S. Tiammar sepakat bahwa formula HPM baru ini akan berdampak signifikan terhadap biaya produksi smelter, terutama yang mendatangkan bijih nikel dari luar konsesinya. Arif mengestimasi harga bijih nikel bisa naik antara 30%-45%, tergantung komposisinya.

Contacted separately, the General Chair of the Indonesian Nickel Industry Forum (FINI) Arif Perdana Kusumah agreed that the Indonesian nickel industry is currently facing pressure from the impact of the Middle East conflict, rising energy, logistics, and industrial raw material costs. At the same time, the industry faces domestic policies such as rising price of raw materials (HPM) and the proposed imposition of export duties on nickel products.

If the price of nickel ore raw materials has increased through HPM, while down-stream products are planned to be subject to export duties, then the down-stream industry will be burdened from two sides.

"This policy needs to be carefully reviewed because it has the potential to conflict with the national downstreaming and industrialization strategy, which has been a government priority," Arif said.


This new HPM formula will significantly boost production costs for Rotary Kiln Electric Furnace (RKEF) smelters that consume saprolite ore, as well as HPAL refineries that consume limonite ore.

Based on initial calculations for the RKEF smelter, the impact of this HPM formula change has the potential to increase production costs by nearly US\$ 600 per ton of Ni compared to previous levels.


"These additional costs are in addition to the current increase in energy costs. The increase in production costs does not guarantee a proportional increase in selling prices," Arif explained.

Arif S. Tiammar, a smelter practitioner and advisor to the Indonesian Metallurgical Professional Association (Prometindo), agreed that the new HPM formula would significantly impact smelter production costs, particularly those sourcing nickel ore from outside their concessions. Arif estimates that nickel ore prices could increase by 30% to 45%, depending on the composition.

Menurut Arif, kenaikan biaya produksi smelter akan bervariasi tergantung teknologi yang digunakan. Selain menghadapi kenaikan biaya produksi, pemilik smelter atau HPAL juga menanggung beban tambahan lain, yakni pajak ekspor yang berlaku progresif. Semakin tinggi harga nikel, maka tarif akan ikut naik.

"Alangkah elok jika sebelum peraturan itu diterapkan, pihak Kementerian ESDM lebih mendengar suara dari pemilik pabrik smelter dan HPAL. Sebab, kini banyak yang berjuang dengan berbagai pukulan harga. Padahal hilirisasi sekaligus industrialisasi merupakan salah satu jargon pemerintah yang utama," tandas Arif. 

According to Arif, the increase in smelter production costs will vary depending on the technology used. In addition to facing rising production costs, smelter owners, or HPALs, also face another additional burden: a progressive export tax. The higher the nickel price, the higher the tariff.

"It would be great if the Ministry of Energy and Mineral Resources listened more to the voices of smelter and HPAL plant owners before implementing this regulation. Many are currently struggling with various price pressures. Yet, downstreaming and industrialization are key government slogans," Arif concluded. 

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MIND ID Dapat Dukungan Penuh DPR untuk Ekspansi Tambang

Reporter: Leni Wandira | Editor: Handoyo

KOMISI XII DPR RI menyatakan dukungan penuh terhadap langkah strategis MIND ID dalam memperkuat cadangan mineral nasional, termasuk melalui ekspansi dan akuisisi.

Bahkan, DPR menegaskan kesiapan memberikan "karpets merah" berupa dukungan regulasi dan kemudahan perizinan guna memastikan ketahanan sumber daya mineral sebagai fondasi pertumbuhan ekonomi nasional.

DPR RI yang menilai penguatan cadangan mineral menjadi krusial di tengah dinamika geopolitik global dan meningkatnya kebutuhan komoditas untuk mendukung transisi energi.

MIND ID Receives Full Support from the House for Mining Expansion

Reporter: Leni Wandira | Editor: Handoyo

COMMISSION XII of the Indonesian House of Representatives expressed its full support for MIND ID's strategic steps in strengthening national mineral reserves, including through expansion and acquisition.

In fact, the DPR emphasized its readiness to provide a "red carpet" in the form of regulatory support and ease of licensing to ensure the resilience of mineral resources as the foundation of national economic growth.

The Indonesian House of Representatives (DPR RI) considers strengthening mineral reserves crucial amidst global geopolitical dynamics and the increasing need for commodities to support the energy transition.

Anggota Komisi XII DPR RI dari Fraksi Gerindra, Rokhmat Ardiyan, menegaskan pihaknya mendukung penuh langkah ekspansi MIND ID, termasuk melalui akuisisi perusahaan tambang.

"Kami memberikan karpet merah, mendukung regulasi dan kemudahan perizinan agar MIND ID dapat terus meningkatkan kinerja dan memperkuat aset melalui akuisisi," ujar Rokhmat dalam RDP Komisi XII DPR RI, dikutip Rabu (15/4/2026).

Menurut Rokhmat, kinerja MIND ID sepanjang 2025 menunjukkan fundamental yang kuat. Hal ini tercermin dari peningkatan laba lebih dari 13% menjadi Rp 29 triliun, kontribusi kepada negara mencapai Rp 159 triliun, serta EBITDA sebesar Rp 42 triliun.

Capaian tersebut dinilai menunjukkan bahwa MIND ID berada dalam kondisi sehat dan memiliki kapasitas untuk melakukan ekspansi secara lebih agresif, termasuk memperluas portofolio aset tambang strategis.

Senada, anggota Komisi XII DPR RI dari Fraksi PKS, Abdul Nasir, menekankan pentingnya penguatan cadangan mineral untuk menjawab lonjakan kebutuhan di masa depan, terutama seiring percepatan elektrifikasi dan transisi energi.

Ia menilai MIND ID perlu aktif mencari peluang tambang baru, termasuk wilayah yang belum dieksplorasi, guna memastikan keberlanjutan pasokan mineral strategis nasional.

Menurut Abdul Nasir, langkah tersebut penting agar Indonesia tidak bergantung pada impor bahan baku mineral dan mampu memperkuat posisi dalam rantai pasok global.

"Kebutuhan akan meningkat, terutama untuk mendukung transformasi energi. Karena itu eksplorasi dan penguatan cadangan menjadi hal yang sangat penting," ujarnya.

Member of Commission XII of the Indonesian House of Representatives from the Gerindra Faction, Rokhmat Ardiyan, emphasized that his party fully supports MIND ID's expansion steps, including through the acquisition of mining companies.

"We are rolling out the red carpet, supporting regulations and simplifying licensing so that MIND ID can continue to improve its performance and strengthen its assets through acquisitions," Rokhmat said in a hearing with Commission XII of the Indonesian House of Representatives (DPR RI), quoted on Wednesday (April 15, 2026).

According to Rokhmat, MIND ID's performance throughout 2025 demonstrated strong fundamentals. This was reflected in a profit increase of more than 13% to Rp 29 trillion, a contribution to the state of Rp 159 trillion, and an EBITDA of Rp 42 trillion.

This achievement is considered to indicate that MIND ID is in a healthy condition and has the capacity to carry out more aggressive expansion, including expanding its strategic mining asset portfolio.

Similarly, Abdul Nasir, a member of Commission XII of the Indonesian House of Representatives from the PKS faction, emphasized the importance of strengthening mineral reserves to meet the surge in demand in the future, especially with the acceleration of electrification and the energy transition.

He believes MIND ID needs to actively seek out new mining opportunities, including in unexplored areas, to ensure the sustainability of the national strategic mineral supply.

According to Abdul Nasir, this step is crucial to ensure Indonesia's reliance on imported mineral raw materials and its ability to strengthen its position in the global supply chain.

"Demand will increase, especially to support the energy transformation. Therefore, exploration and strengthening reserves are crucial," he said.

Wakil Ketua Komisi XII DPR RI, Sugeng Suparwoto, menambahkan bahwa sektor pertambangan melalui kebijakan hilirisasi merupakan agenda strategis nasional dalam mendorong transformasi ekonomi dan mengejar target pertumbuhan hingga 8% pada 2029.

Ia menegaskan MIND ID sebagai holding pertambangan dituntut mampu melakukan transformasi dari hulu hingga hilir, sekaligus adaptif terhadap dinamika industri global.


Kinerja MIND ID yang konsisten, termasuk masuk dalam Fortune Indonesia 100 tahun 2025, dinilai menjadi bukti kontribusi signifikan perusahaan terhadap perekonomian nasional.

"Hilirisasi menjadi kunci peningkatan nilai tambah komoditas, mulai dari nikel, bauksit, hingga batubara," kata Sugeng.

Meski demikian, DPR juga mengingatkan sejumlah tantangan dalam implementasi proyek hilirisasi. Tantangan tersebut antara lain tingginya biaya investasi, ketergantungan pada teknologi asing, serta kendala pasokan energi dan bahan baku.

Kondisi tersebut dinilai memerlukan strategi yang lebih adaptif dan terintegrasi agar agenda hilirisasi dapat berjalan optimal dan memberikan manfaat ekonomi yang maksimal.

Komisi XII DPR RI menegaskan komitmennya untuk terus mendukung langkah strategis MIND ID, termasuk dalam memperkuat cadangan mineral melalui eksplorasi dan akuisisi.

Langkah tersebut dipandang sebagai fondasi utama dalam menjaga ketahanan ekonomi nasional sekaligus memanfaatkan peluang besar dari tren global energi bersih dan kebutuhan mineral strategis di masa depan. 

Deputy Chairman of Commission XII of the Indonesian House of Representatives, Sugeng Suparwoto, added that the mining sector, through its downstreaming policy, is a national strategic agenda in driving economic transformation and achieving a growth target of up to 8% by 2029.

He emphasized that MIND ID, as a mining holding company, is required to be able to carry out transformation from upstream to downstream, while also being adaptive to the dynamics of the global industry.

MIND ID's consistent performance, including its inclusion in the Fortune Indonesia 100 in 2025, is considered evidence of the company's significant contribution to the national economy.

"Downstream processing is key to increasing the added value of commodities, from nickel and bauxite to coal," said Sugeng.

However, the House of Representatives also warned of several challenges in implementing downstream projects. These challenges include high investment costs, dependence on foreign technology, and energy and raw material supply constraints.

This situation is considered to require a more adaptive and integrated strategy so that the downstreaming agenda can run optimally and provide maximum economic benefits.

Commission XII of the Indonesian House of Representatives (DPR RI) affirmed its commitment to continue supporting MIND ID's strategic steps, including strengthening mineral reserves through exploration and acquisition.

This step is seen as a key foundation in maintaining national economic resilience while simultaneously capitalizing on the significant opportunities posed by the global clean energy trend and the future need for strategic minerals. 



Sudah Pertengahan April, Persetujuan RKAB Tambang 2026 Tuntas 90%

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan hingga pertengahan April 2026 progres persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 untuk komoditas mineral dan batu bara telah mencapai sekitar 90%.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyebutkan, proses persetujuan RKAB hingga saat ini masih terus dikerjakan.

"Almost done. Sudah hampir 90%," ungkap Tri di Gedung DPR RI, Jakarta, Rabu (15/4/2026).

Tri membeberkan, perusahaan yang belum mendapatkan persetujuan RKAB ini dikarenakan masih terkendala pemenuhan dokumen yang disyaratkan pemerintah.

"Dia kurang ini, terus kemudian belum melengkapi, terus kita mau menyetujui? Enggak lah," katanya.

Pemerintah Pangkas Produksi

Pemerintah memutuskan untuk memangkas target produksi batu bara dan nikel pada tahun ini. Hal ini dilakukan untuk menjaga keseimbangan antara pasokan dan permintaan komoditas tersebut di pasar global, sehingga pada akhirnya bisa mendongkrak harga.

Batu Bara

Untuk sektor batu bara, pemerintah berencana memangkas produksi pada 2026 menjadi kurang lebih sekitar 600 juta ton. Angka tersebut mengalami penurunan sekitar 190 juta ton dibandingkan realisasi produksi 2025 sebesar 790 juta ton.

By mid-April, approval of the 2026 Mining RKAB was 90% complete

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that as of mid-April 2026, the approval progress for the 2026 Work Plan and Budget (RKAB) for mineral and coal commodities had reached approximately 90%.

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

"Almost done. It's almost 90% complete," Tri said at the Indonesian House of Representatives Building in Jakarta on Wednesday (April 15, 2026).

Tri explained that the company had not yet received RKAB approval because it was still having problems fulfilling the documents required by the government.

"He's missing this, and then he hasn't completed it, and we're going to approve it? No way," he said.

Government Cuts Production

The government has decided to cut coal and nickel production targets this year. This is to maintain a balance between supply and demand for these commodities in the global market, ultimately boosting prices.

Coal

For the coal sector, the government plans to cut production to approximately 600 million tons in 2026. This represents a decrease of approximately 190 million tons compared to the 2025 production of 790 million tons.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, pemangkasan target produksi ini ditujukan guna mendorong harga batu bara kembali naik dan menjaga cadangan batu bara ke depannya.

Menurut dia, Indonesia sendiri menyuplai sekitar 514 juta ton batu bara atau 43% dari total volume perdagangan dunia yang mencapai 1,3 miliar ton per tahun. Kondisi inilah yang menjadi biang kerok jatuhnya harga batu bara.

"Akibatnya apa supply and demand tidak terjaga, artinya harga batu bara turun. Lewat kesempatan berbahagia ini, Kementerian ESDM sudah rapatkan dengan Dirjen Minerba, kita akan lakukan revisi terhadap kuota RKAB. Jadi, produksi kita akan turunkan supaya harga bagus dan tambang kita untuk cucu kita," ujar Bahlil, dikutip Senin (19/1/2026).

Nikel

Selain batu bara, pemerintah juga akan menyesuaikan produksi nikel yang selaras dengan kebutuhan industri hilir di dalam negeri.

Setidaknya, Kementerian ESDM bakal memangkas target produksi nikel menjadi sekitar 250-260 juta ton pada 2026. Angka tersebut lebih rendah dibandingkan RKAB 2025 yakni sebesar 379 juta ton. (ven/wia)

Energy and Mineral Resources Minister Bahlil Lahadalia stated that the production target cut is intended to boost coal prices and maintain coal reserves going forward.

According to him, Indonesia alone supplies around 514 million tons of coal, or 43% of the total global trade volume of 1.3 billion tons per year. This situation is the root cause of the fall in coal prices.

"The result is uncontrolled supply and demand, which means coal prices are falling. On this auspicious occasion, the Ministry of Energy and Mineral Resources has held a meeting with the Director General of Mineral and Coal, and we will revise the RKAB quota. Therefore, we will reduce production to ensure good prices and ensure our mines are available for our grandchildren," Bahlil said, as quoted on Monday (January 19, 2026).

Nickel

In addition to coal, the government will also adjust nickel production to align with the needs of the domestic downstream industry.

At the very least, the Ministry of ESDM will cut its nickel production target to around 250-260 million tons in 2026. This figure is lower than the 2025 Work Plan and Budget (RKAB) target of 379 million tons. (ven/wia)



HPM Nikel RI Naik, ESDM: Tetap Lebih Murah dari Filipina-New Caledonia

Firda Dwi Muliawati, CNBC Indonesia

PEMERINTAH resmi mengubah aturan terkait pedoman penetapan Harga Patokan Mineral (HPM), baik untuk nikel, bauksit, besi, logam emas dan perak, timah, tembaga, mangan hingga titanium.

Aturan ini tertuang dalam Keputusan Menteri ESDM Nomor 144.K/MB.01/MEM.B/2026 tentang Perubahan atas Kepmen No. 266/2025 tentang Pedoman Penetapan Harga Patokan Untuk Penjualan Komoditas Mineral Logam dan Batu Bara.

Aturan yang diteken Menteri ESDM Bahlil Lahadalia pada 10 April 2026 ini mulai berlaku hari ini, Rabu, 15 April 2026.

"Keputusan Menteri ini mulai berlaku pada tanggal 15 April 2026, dengan ketentuan apabila di kemudian hari terdapat kekeliruan dalam Keputusan Menteri ini, akan diadakan perbaikan sebagaimana mestinya sesuai dengan ketentuan peraturan perundang-undangan," mengutip Pasal 2 aturan ini, dikutip Rabu (15/4/2026).

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menjelaskan, perubahan ini tak lain untuk meningkatkan penerimaan negara karena pada faktor koreksi dalam formula HPM terbaru ini pemerintah memasukkan kandungan lain seperti kobalt maupun besi yang selama ini belum dimasukkan dalam formula HPM.

Indonesia's Nickel Price Increases, ESDM: Still Cheaper Than Philippines-New Caledonia

Firda Dwi Muliawati, CNBC Indonesia

THE GOVERNMENT has officially amended the regulations regarding the guidelines for setting Mineral Benchmark Prices (HPM), including for nickel, bauxite, iron, gold and silver, tin, copper, manganese, and titanium.

This regulation is stated in the Decree of the Minister of Energy and Mineral Resources Number 144.K/MB.01/MEM.B/ 2026 concerning Amendments to Decree No. 266/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

The regulation, signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on April 10, 2026, comes into effect today, Wednesday, April 15, 2026.

"This Ministerial Decree shall come into effect on April 15, 2026, with the provision that if at a later date there are errors in this Ministerial Decree, corrections will be made as appropriate in accordance with the provisions of laws and regulations," quoting Article 2 of this regulation, quoted Wednesday (15/4/2026).

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, explained that this change is none other than to increase state revenue because in the correction factor in the latest HPM formula, the government includes other contents such as cobalt and iron which have not been included in the HPM formula.

"Ya ada lah beberapa tambahan (penerimaan negara). Correction factor aja, sama menghargain fero, fero itu besi, kobalt sama krom (kromium)," ungkapnya saat ditemui di Gedung DPR RI, Jakarta, Rabu (15/4/2026).

Meski ada perubahan formulasi, pemerintah memastikan harga bijih nikel domestik tetap lebih kompetitif dibandingkan harga jual di negara kompetitor.

Dia mengatakan, evaluasi tersebut dilakukan karena harga nikel di dalam negeri sebelumnya dinilai terlalu rendah. Ia menyebut penyesuaian harga ini merupakan upaya koreksi agar nilai komoditas nikel nasional mendekati harga pasar internasional, namun tetap menjaga daya saing industri hilir.

"Kemarin yang selama ini kita kan bandingkan dengan Filipina sama New Caledonia. Sebetulnya FOB-nya dia berapa, sampai di sini berapa. Memang harga bijih yang di kita terlalu rendah yang kemarin," ucapnya.

Meskipun harga patokan meningkat, Tri menegaskan bahwa harga nikel di Indonesia saat ini belum melampaui harga impor dari negara-negara pesaing.

Pemerintah menekankan agar pelaku industri hilir menghargai bijih nikel dalam negeri secara wajar sebagaimana mereka membeli dari pasar luar negeri.

"Masih lebih rendah (dibandingkan harga impor). Kalau misalnya kalian beli di luar, kenapa kalian menghargai harga di luar lebih tinggi ketimbang harga yang ada di Indonesia," tandasnya.

Formula HPM Nikel

Mengutip beleid anyar ini, terdapat beberapa perubahan HPM, sebagaimana contohnya komoditas nikel. Berikut contohnya:

"Yes, there are some additional (state revenues). It's just a correction factor, and it's also about valuing ferrous iron, cobalt, and chromium," he said when met at the Indonesian House of Representatives Building in Jakarta on Wednesday (April 15, 2026).

Despite the formulation change, the government ensures that domestic nickel ore prices remain more competitive than selling prices in competing countries.

He stated that the evaluation was conducted because domestic nickel prices were previously deemed too low. He stated that this price adjustment was a corrective measure to bring the value of the national nickel commodity closer to international market prices while still maintaining the competitiveness of the downstream industry.

"Yesterday, we were comparing the Philippines and New Caledonia. What was the FOB price, and how much did it cost to get here? Our ore prices were indeed too low yesterday," he said.

Despite the increase in benchmark prices, Tri emphasized that the current price of nickel in Indonesia has not yet exceeded import prices from competing countries.

The government emphasized that downstream industry players should value domestic nickel ore fairly, just as they buy from overseas markets.

"It's still lower (compared to import prices). If you buy from abroad, why do you value the foreign price higher than the Indonesian price?" he stressed.

HPM Nickel Formula

Citing this new policy, there are several changes to the HPM, such as for nickel. Here's an example:

Bijih Nikel

Formula:

$$\text{HPM Bijih Nikel} = [(\% \text{ Ni} * \text{CF Bijih Nikel} * \text{HMA Nikel}) + (\% \text{ Fe} * \text{CF Besi ikutan} * \text{HMA Bijih Besi} * 100) + (\% \text{ Co} * \text{CF Kobalt ikutan} * \text{HMA Kobalt}) + (\% \text{ Cr} * \text{CF Krom ikutan} * \text{HMA Bijih Krom} * 100)] * (1-\text{MC})$$

Keterangan:

1. HPM Bijih Nikel adalah harga patokan mineral logam dalam bentuk bijih nikel dalam US\$/WMT.
2. % Ni adalah kadar Ni dalam bijih nikel.
3. % Fe adalah kadar Fe dalam bijih nikel dengan ketentuan mineral ikutan besi dihitung ketika kadar Fe \leq 35%.
4. % Co adalah kadar Co dalam bijih nikel dengan ketentuan mineral ikutan kobalt dihitung ketika kadar Co \geq 0,05%.
5. % Cr adalah kadar Cr dalam bijih nikel.
6. CF Bijih Nikel adalah Corrective Factor Bijih Nikel, merupakan besaran persentase yang mengakomodir nilai koreksi bijih nikel pada HPM Bijih Nikel dengan ketentuan: a. CF untuk bijih nikel dengan 1,6% Ni = 30%. b. nilai CF akan naik-turun sebesar 1% setiap terjadi kenaikan/penurunan kadar Ni sebesar 0,1%.
7. CF Besi ikutan adalah Corrective Factor Besi ikutan, merupakan besaran persentase yang mengakomodir nilai koreksi mineral besi ikutan pada HPM Bijih Nikel ditetapkan sebesar 30%.
8. CF Kobalt ikutan adalah Corrective Factor Kobalt ikutan, merupakan besaran persentase yang mengakomodir nilai koreksi mineral kobalt ikutan pada HPM Bijih Nikel ditetapkan sebesar 30%.
9. CF Krom ikutan adalah Corrective Factor Krom ikutan, merupakan besaran persentase yang mengakomodir nilai koreksi mineral krom ikutan pada HPM Bijih Nikel ditetapkan sebesar 10%.

Nickel Ore

Formula:

$$\text{HPM Nickel Ore} = [(\% \text{ Ni} * \text{CF Nickel Ore} * \text{HMA Nickel}) + (\% \text{ Fe} * \text{CF CF} * \text{HMA Iron Ore} * 100) + (\% \text{ Co} * \text{CF CF} * \text{Cobalt HMA}) + (\% \text{ Cr} * \text{CF CF} * \text{HMA Chrome Ore} * 100)] * (1-\text{MC})$$

Information:

1. Nickel Ore HPM is the benchmark price for metallic minerals in the form of nickel ore in US\$/WMT.
2. % Ni is the Ni content in nickel ore.
3. % Fe is the Fe content in nickel ore with the provision that iron-associated minerals are calculated when the Fe content is \leq 35%.
4. % Co is the Co content in nickel ore with the provision that cobalt associated minerals are calculated when the Co content is \geq 0.05%.
5. % Cr is the Cr content in nickel ore.
6. CF Nickel Ore is the Corrective Factor of Nickel Ore, a percentage value that accommodates the correction value of nickel ore in the HPM of Nickel Ore with the following provisions: a. CF for nickel ore with 1.6% Ni = 30%. b. The CF value will fluctuate by 1% for every 0.1% increase/decrease in Ni content.
7. CF Associated Iron is the Corrective Factor for Associated Iron, which is a percentage value that accommodates the correction value for associated iron minerals in the HPM for Nickel Ore set at 30%.
8. CF Associated Cobalt is the Associated Cobalt Corrective Factor, which is a percentage value that accommodates the correction value of associated cobalt minerals in the HPM for Nickel Ore set at 30%.
9. CF Associated Chrome is the Corrective Factor of Associated Chrome, which is a percentage value that accommodates the correction value of associated chrome minerals in the HPM of Nickel Ore set at 10%.

10. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM Bijih Nikel.

11. HMA Bijih Besi adalah harga mineral acuan bijih besi dalam formula perhitungan HPM Bijih Besi.

12. HMA Kobalt adalah harga mineral acuan kobalt dalam formula perhitungan HPM Bijih Kobalt.

13. HMA Bijih Krom adalah harga mineral acuan bijih krom dalam formula perhitungan HPM Bijih Krom.

14. MC (Moisture Content) adalah persentase kadar air dalam bijih nikel.

Feronikel

Formula:

$$\text{HPM Feronikel} = (\% \text{ Ni} * \text{HMA Nikel}) * \text{CF}$$

Keterangan:

1. HPM Feronikel adalah harga patokan mineral logam dalam bentuk feronikel dalam US\$/DMT.

2. % Ni adalah kadar Ni dalam feronikel.

3. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM.

4. CF adalah Corrective Factor merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas yang diperjualbelikan, ditetapkan sebesar 95%.

Mixed Hydroxide Precipitate (MHP)

Formula:

$$\text{HPM MHP} = (\% \text{ Ni} * \text{HMA Nikel} * \text{CF Ni}) + (\% \text{ Co} * \text{HMA Kobalt} * \text{CF Co})$$

Keterangan:

1. HPM MHP adalah harga patokan mineral logam dalam bentuk Mixed Hydroxide Precipitate (MHP) dalam US\$/DMT.

2. % Ni adalah kadar Ni dalam MHP.

10. Nickel HMA is the reference mineral price for nickel in the Nickel Ore HPM calculation formula.

11. Iron Ore HMA is the reference mineral price for iron ore in the Iron Ore HPM calculation formula.

12. Cobalt HMA is the reference mineral price for cobalt in the Cobalt Ore HPM calculation formula.

13. Chrome Ore HMA is the reference mineral price for chrome ore in the Chrome Ore HPM calculation formula.

14. MC (Moisture Content) is the percentage of water content in nickel ore.

Ferronickel

Formula:

$$\text{Ferronickel HPM} = (\% \text{ Ni} * \text{Nickel HMA}) * \text{CF}$$

Description:

1. HPM Ferronickel is the benchmark price for metal minerals in the form of ferronickel in US\$/DMT.

2. % Ni is the Ni content in ferronickel.

3. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.

4. CF is the Corrective Factor, which is a percentage that accommodates the discount or premium value for the quality of the traded commodity, set at 95%.

Mixed Hydroxide Precipitate (MHP)

Formula:

$$\text{HPM MHP} = (\% \text{ Ni} * \text{HMA Nickel} * \text{CF Ni}) + (\% \text{ Co} * \text{HMA Cobalt} * \text{CF Co})$$

Description:

1. HPM MHP is the benchmark price for metal minerals in the form of Mixed Hydroxide Precipitate (MHP) in US\$/DMT.

2. % Ni is the Ni content in MHP.

3. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM.

4. CF Ni adalah Corrective Factor nikel, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas nikel yang diperjualbelikan, ditetapkan sebesar 60%.

5. % Co adalah kadar Co dalam MHP.

6. HMA Kobalt adalah harga mineral acuan kobalt dalam formula perhitungan HPM.

7. CF Co adalah Corrective Factor kobalt, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas kobalt yang diperjualbelikan, ditetapkan sebesar 100%.

Mixed Sulfide Precipitate (MSP)

Formula:

$$\text{HPM MSP} = (\% \text{ Ni} * \text{HMA Nikel} * \text{CF Ni}) + (\% \text{ Co} * \text{HMA Kobalt} * \text{CF Co})$$

Keterangan:

1. HPM MSP adalah harga patokan mineral logam dalam bentuk Mixed Sulfide Precipitate (MSP) dalam US\$/DMT.

2. % Ni adalah kadar Ni dalam MSP.

3. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM.

4. CF Ni adalah Corrective Factor nikel, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas nikel yang diperjualbelikan, ditetapkan sebesar 65%.

5. % Co adalah kadar Co dalam MSP.

6. HMA Kobalt adalah harga mineral acuan kobalt dalam formula perhitungan HPM.

3. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.

4. CF Ni is the Corrective Factor for nickel, which is a percentage that accommodates the discount or premium value for the quality of the nickel commodity being traded, set at 60%.

5. % Co is the Co content in MHP.

6. HMA Cobalt is the reference mineral price of cobalt in the HPM calculation formula.

7. CF Co is the Corrective Factor for cobalt, which is a percentage that accommodates the discount or premium value for the quality of the cobalt commodity being traded, set at 100%.

Mixed Sulfide Precipitate (MSP)

Formula:

$$\text{HPM MSP} = (\% \text{ Ni} * \text{HMA Nickel} * \text{CF Ni}) + (\% \text{ Co} * \text{HMA Cobalt} * \text{CF Co})$$

Description:

1. HPM MSP is the benchmark price for metal minerals in the form of Mixed Sulfide Precipitate (MSP) in US\$/DMT.

2. % Ni is the Ni content in MSP.

3. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.

4. CF Ni is the Corrective Factor for nickel, which is a percentage that accommodates discount and premium values for the quality of nickel commodities traded, set at 65%.

5. % Co is the Co content in MSP.

6. HMA Cobalt is the reference mineral price of cobalt in the HPM calculation formula.

7. CF Co adalah Corrective Factor kobalt, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas kobalt yang diperjualbelikan, ditetapkan sebesar 30%.

Nickel Metal Shot (NMS)

Formula:

$$\text{HPM NMS} = \% \text{ Ni} * \text{HMA Nickel} * \text{CF}$$

Keterangan:

1. HPM NMS adalah harga patokan mineral logam dalam bentuk Nickel Metal Shot (NMS) dalam US\$/DMT.
2. % Ni adalah kadar Ni dalam NMS.
3. HMA Nickel adalah harga mineral acuan nikel dalam formula perhitungan HPM.
4. CF adalah Corrective Factor, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas yang diperjualbelikan, ditetapkan sebesar 100%.

Nickel Pig Iron (NPI)

Formula:

$$\text{HPM NPI} = \% \text{ Ni} * \text{HMA Nickel} * \text{CF}$$

Keterangan:

1. HPM NPI adalah harga patokan mineral logam dalam bentuk Nickel Pig Iron (NPI) dalam US\$/DMT.
2. % Ni adalah kadar Ni dalam NPI.
3. HMA Nickel adalah harga mineral acuan nikel dalam formula perhitungan HPM.
4. CF adalah Corrective Factor, merupakan besaran persentase yang mengakomodir terhadap nilai diskon maupun premium terhadap kualitas komoditas yang diperjualbelikan, ditetapkan sebesar 85%.

Ingot Nikel

Formula:

$$\text{HPM Ingot Nikel} = \text{HMA Nickel}$$

7. CF Co is the Corrective Factor for cobalt, which is a percentage that accommodates the discount or premium value for the quality of the cobalt commodity being traded, set at 30%.

Nickel Metal Shot (NMS)

Formula:

$$\text{HPM NMS} = \% \text{ Ni} * \text{HMA Nickel} * \text{CF}$$

Note:

1. HPM NMS is the benchmark price for metallic minerals in the form of Nickel Metal Shot (NMS) in US\$/DMT.
2. % Ni is the Ni content in NMS.
3. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.
4. CF is the Corrective Factor, which is a percentage that accommodates the discount or premium value for the quality of the traded commodity, set at 100%.

Nickel Pig Iron (NPI)

Formula:

$$\text{HPM NPI} = \% \text{ Ni} * \text{HMA Nickel} * \text{CF}$$

Note:

1. HPM NPI is the benchmark price for metallic minerals in the form of Nickel Pig Iron (NPI) in US\$/DMT.
2. % Ni is the Ni content in the NPI.
3. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.
4. CF is the Corrective Factor, which is a percentage that accommodates the discount or premium value for the quality of the traded commodity, set at 85%.

Nickel Ingot

Formula:

$$\text{HPM Nickel Ingot} = \text{HMA Nickel}$$

Keterangan:

1. HPM Ingot Nikel adalah harga patokan mineral logam ingot nikel dalam US\$/DMT.
2. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM.

Nickel Matte**Formula:**

HPM Nickel-Matte = Konstanta * (% Ni+%Co) * HMA Nikel

Keterangan:

1. HPM Nickel-Matte adalah harga patokan mineral logam dalam bentuk nickel matte dalam US\$/DMT.
2. Konstanta ditetapkan sebesar 78%.
3. % Ni adalah kadar Ni dalam nickel matte.
4. % Co adalah kadar Co dalam nickel matte.
5. HMA Nikel adalah harga mineral acuan nikel dalam formula perhitungan HPM.

Tak cuma produk nikel, terdapat juga HPM terbaru untuk produk Timbal, Seng, Bauksit, Besi, Logam Emas dan Perak, Timah, Tembaga, Mangan, Krom hingga Titanium. (wia)

Description:

1. HPM Nickel Ingot is the benchmark price for nickel ingot metal minerals in US\$/DMT.
2. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.

Nickel Matte**Formula:**

Nickel-Matte HPM = Constant * (% Ni+%Co) * Nickel HMA

Description:

1. HPM Nickel-Matte is the benchmark price for metal minerals in the form of nickel matte in US\$/DMT.
2. The constant is set at 78%.
3. % Ni is the Ni content in nickel matte.
4. % Co is the Co content in nickel matte.
5. HMA Nickel is the reference mineral price of nickel in the HPM calculation formula.

In addition to nickel products, the latest HPMs also cover lead, zinc, bauxite, iron, gold and silver, tin, copper, manganese, chromium, and titanium. (wia)

detikfinance**Formula Penghitungan Harga Patokan Batu Bara hingga Nikel Diubah!**

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengubah formula penghitungan Harga Patokan Mineral (HPM) untuk nikel, batu bara, bauksit dan mineral lainnya.

The formula for calculating benchmark prices for coal and nickel has been changed!

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) has changed the formula for calculating the Mineral Benchmark Price (HPM) for nickel, coal, bauxite and other minerals.

Hal ini tertuang dalam Keputusan Menteri ESDM Nomor 144 Tahun 2026 tentang Perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 mengenai Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara. Keputusan ini mulai berlaku hari ini, Rabu (15/4/2026).

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menjelaskan bahwa dengan adanya perubahan formula perhitungan HPM tersebut berpotensi meningkatkan pendapatan negara. Meski begitu ia tidak menjelaskan berapa persen kenaikan pendapatan yang diterima negara.

"Ya ada lah beberapa tambahan (Pendapatan negara)," ujar Tri saat ditemui di Kompleks DPR, Rabu (15/4/2026).

Ia mengatakan perubahan itu dilakukan lantaran selama ini harga bijih Indonesia lebih rendah dibandingkan harga ekspor Filipina dan New Caledonia.

"Sebetulnya FOB-nya dia berapa, sampai di sini berapa. Memang harga bijih yang di kita terlalu rendah yang kemarin. Bisa dicek ke asosiasi juga bahwa kemarin itu ada premiumnya. Nah premium itu kan tidak tercapture di dalam harga HPM pada masa itu. Nah kemudian kita lakukan koreksi. Kira-kira poinnya begitu," katanya.

Adapun dalam sosialisasi yang sebelumnya dilakukan Ditjen Minerba soal Keputusan Menteri ESDM Nomor 144 Tahun 2026 tentang Perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 mengenai Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

Tri bilang bahwa dinamika pasar komoditas global saat ini bergerak sangat cepat dan fluktuatif. Ketidakpastian ekonomi dunia menuntut kita untuk memiliki regulasi yang adaptif, adil, dan transparan. Pemerintah secara berkala...

This is stated in the Minister of ESDM Decree Number 144 of 2026 concerning Amendments to the Minister of ESDM Decree Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities. This decree comes into effect today, Wednesday (April 15, 2026).

Director General of Minerals and Coal, Tri Winarno, explained that the change in the HPM calculation formula has the potential to increase state revenue. However, he did not specify the percentage increase in revenue received by the state.

"Yes, there are some additional (state revenues)," said Tri when met at the DPR Complex, Wednesday (15/4/2026).

He said the change was made because the price of Indonesian ore has been lower than the export prices of the Philippines and New Caledonia.

"Actually, how much is the FOB price, and how much is it to here? Our ore price was indeed too low yesterday. You can also check with the association and see if there was a premium yesterday. That premium wasn't captured in the HPM price at that time. So, we made a correction. That's roughly the point," he said.

Meanwhile, in the previous socialization conducted by the Directorate General of Mineral and Coal regarding the Decree of the Minister of ESDM Number 144 of 2026 concerning Amendments to the Decree of the Minister of ESDM Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Tri stated that the current dynamics of the global commodity market are extremely fast-paced and volatile. Global economic uncertainty demands adaptive, fair, and transparent regulations. The government regularly...

Pemerintah secara berkala melakukan evaluasi terhadap formula Harga Patokan Mineral (HPM).

"Penetapan kembali formula ini dilakukan berdasarkan hasil evaluasi mendalam dengan tujuan utama untuk optimalisasi penerimaan negara serta memastikan keadilan bagi seluruh pemangku kepentingan", ujar Tri dikutip dari laman resmi Ditjen Minerba.

Tri menjelaskan regulasi ini mengatur tiga perubahan substansial, yakni penyesuaian formula bijih nikel melalui penyesuaian pada Corrective Factor (CF) serta penambahan mineral ikutan (besi, kobalt, dan krom) dalam perhitungan HPM (harga patokan mineral).

Kedua penyesuaian formula bijih bauksit, yaitu terdapat pengurangan faktor reaktif-silika ($R\text{-SiO}_2$) dalam perhitungan HPM. Ketiga perubahan satuan harga, yaitu terjadi transisi satuan HPM pada bijih dari yang sebelumnya USD/DMT (Dry Metric Ton) menjadi USD/WMT (Wet Metric Ton).

"Perubahan satuan ini berlaku untuk berbagai komoditas, termasuk bijih nikel, bauksit, kobalt, timbal, seng, besi, tembaga, mangan, krom, dan pasir besi", sambung Tri.

Tri menghimbau kepada seluruh perusahaan tambang, khususnya nikel dan bauksit, untuk segera melakukan koordinasi intensif dengan para surveyor. Ini krusial agar surveyor dapat menyajikan data kualitas mineral secara lengkap seperti mineral ikutan besi, kobalt dan krom pada bijih nikel dan kadar reaktif-silika pada bijih bauksit sesuai dengan regulasi terbaru ini.

Direktur Pembinaan Pengusahaan Mineral, Cecep Yasin mengingatkan perusahaan tambang bijih nikel segera melakukan koordinasi dengan surveyor agar menyajikan data semua kadar/kualitas Ni, Co, Fe, Cr dan kadar air. Untuk perusahaan tambang bijih bauksit,...

The government regularly evaluates the Mineral Benchmark Price (HPM) formula.

"This re-establishment of the formula was carried out based on the results of an in-depth evaluation with the main goal of optimizing state revenue and ensuring fairness for all stakeholders," said Tri, as quoted from the official website of the Directorate General of Mineral and Coal.

Tri explained that this regulation regulates three substantial changes, namely adjustments to the nickel ore formula through adjustments to the Corrective Factor (CF) and the addition of associated minerals (iron, cobalt, and chromium) in the calculation of HPM (mineral benchmark price).

Second, there is an adjustment to the bauxite ore formula, namely a reduction in the reactive-silica factor ($R\text{-SiO}_2$) in the HPM calculation. Third, there is a change in the pricing unit, namely the transition of the HPM unit for ore from USD/DMT (Dry Metric Ton) to USD/WMT (Wet Metric Ton).

"This unit change applies to various commodities, including nickel ore, bauxite, cobalt, lead, zinc, iron, copper, manganese, chromium, and iron sand," Tri continued.

Tri urged all mining companies, particularly those in the nickel and bauxite sectors, to immediately coordinate intensively with surveyors. This is crucial so surveyors can provide comprehensive mineral quality data, such as associated iron, cobalt, and chromium minerals in nickel ore and reactive silica content in bauxite ore, in accordance with the new regulations.

Director of Mineral Business Development, Cecep Yasin, reminded nickel ore mining companies to immediately coordinate with surveyors to provide data on all Ni, Co, Fe, Cr, and water content grades. Bauxite ore mining companies...

Untuk perusahaan tambang bijih bauksit, berkoordinasi dengan surveyor agar menyajikan data semua kadar/kualitas Al₂O₃, R-SiO₂, dan kadar air. (hrp/hns)

Bauxite ore mining companies should coordinate with surveyors to provide data on all Al₂O₃, R-SiO₂, and water content grades. (hrp/hns)

LIPUTAN 6

Harga Patokan Ekspor Emas dan Tembaga Turun, Periode Kedua April 2026 Jadi Segini

Harga Patokan Ekspor (HPE) konsentrat tembaga dan emas turun untuk periode kedua April 2026.

Oleh : Maulandy Rizky Bayu Kencana

KEMENTERIAN Perdagangan (Kemendag) telah menetapkan Harga Patokan Ekspor (HPE) konsentrat tembaga dan emas untuk periode kedua April 2026, dimana keduanya mengalami penurunan.

Adapun HPE konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 6.174,75 per Wet Metric Ton (WMT), atau turun 4,97 persen dibandingkan periode pertama April 2026 yang tercatat sebesar USD 6.497,50 per WMT.

Selain itu, HPE emas turun menjadi USD 147.550,12 per kilogram dari USD 157.267,62 per kilogram. Harga Referensi (HR) emas juga turun menjadi USD 4.589,33 per troy ounce (t oz) dari USD 4.891,57 per t oz.

Penetapan HPE dan HR komoditas-komoditas tersebut tertuang dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 624 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar. Aturan ini berlaku untuk periode 15-30 April 2026.

Benchmark Gold and Copper Export Prices Drop, Reducing Prices to This Level in the Second Period of April 2026

The Export Benchmark Price (HPE) for copper and gold concentrates has been reduced for the second period in April 2026.

By: Maulandy Rizky Bayu Kencana

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) for copper and gold concentrate for the second period of April 2026, with both experiencing a decrease.

Meanwhile, the HPE for copper concentrate (Cu ≥ 15 percent) was set at USD 6,174.75 per Wet Metric Ton (WMT), or down 4.97 percent compared to the first period of April 2026 which was recorded at USD 6,497.50 per WMT.

Additionally, the gold Price Per Price (HPE) fell to USD 147,550.12 per kilogram from USD 157,267.62 per kilogram. The gold Reference Price (HR) also fell to USD 4,589.33 per troy ounce (t oz) from USD 4,891.57 per t oz.

The determination of the Export Price (HPE) and Export Reference Price (HR) for these commodities is stipulated in the Minister of Trade Decree (Kepmendag) No. 624 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties. This regulation is effective from April 15-30, 2026.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana menyampaikan, penurunan HPE konsentrat tembaga dipengaruhi penguatan dolar Amerika Serikat (AS) dan masih tingginya suku bunga global yang menekan permintaan komoditas.


"Penurunan harga emas dan perak terutama dipengaruhi penguatan dolar AS dan tingginya imbal hasil yang menekan daya tarik logam mulia sebagai aset tanpa imbal hasil (non-yield asset). Khusus untuk perak, tekanan harga juga dipengaruhi volatilitas yang lebih tinggi serta koreksi setelah kenaikan harga pada periode sebelumnya, dibarengi oleh permintaan industri yang masih tertahan," ujarnya, Rabu (15/4/2026).

Faktor Peningkatan Persediaan dan Penurunan Impor

Tekanan harga juga dipengaruhi peningkatan persediaan (inventory) tembaga serta penurunan impor tembaga di China, mencerminkan tertahannya permintaan fisik pada periode tersebut.

Selama periode pengumpulan data, harga tembaga (Cu) turun sebesar 2,93 persen, emas 6,18 persen, dan perak 9,65 persen.

HPE dan HR ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Masukan tersebut mengacu pada data London Metal Exchange (LME) untuk tembaga dan London Bullion Market Association (LBMA) untuk emas dan perak.

"Penetapan dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian," kata Tommy. 

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, stated that the decline in the HPE for copper concentrate was influenced by the strengthening of the United States (US) dollar and the continued high global interest rates, which have suppressed demand for the commodity.


"The decline in gold and silver prices was primarily influenced by the strengthening US dollar and high yields, which have reduced the attractiveness of precious metals as non-yielding assets. For silver, price pressure was also influenced by higher volatility and a correction following the previous period's price increase, coupled with still-stifled industrial demand," he said on Wednesday (April 15, 2026).

Factors of Increased Inventories and Declining Imports

Price pressure was also influenced by increasing copper inventories and a decrease in copper imports from China, reflecting restrained physical demand during the period.

During the data collection period, copper (Cu) prices fell by 2.93 percent, gold by 6.18 percent, and silver by 9.65 percent.

The HPE and HR are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM). This input refers to data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

"The determination was made through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry," said Tommy. 

Bloomberg
Technoz**Biaya Produksi Smelter Rawan Naik Gegara Harga Patokan Nikel Baru**

Azura Yumna Ramadani Purnama

BIAYA produksi pengolahan atau *smelter* nikel pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF) dan hidrometalurgi berbasis *high pressure acid leach* (HPAL) diprediksi melonjak gegara Harga Patokan Mineral (HPM) nikel baru yang mulai berlaku hari ini, Rabu (15/4/2026).

Shanghai Metals Market (SMM) memperkirakan biaya produksi *mixed hydroxide precipitate* (MHP) yang dihasilkan *smelter* HPAL bakal naik 17% atau sekitar US\$2.600/ton nikel, menjadi sekitar US\$17.7560/ton nikel.

Sementara itu, pada produk *nickel pig iron* (NPI) yang diproduksi *smelter* RKEF, biara produksi diprediksi naik terbatas sebesar 3,7% atau sebesar US\$570,48/ton nikel menjadi US\$15.741/ton nikel.

Hitung-hitungan tersebut didapatkan dengan prediksi HPM nikel kadar rendah (1,2%) bakal naik ke level US\$40,18/*wet metric ton* (wmt) dari rata-rata HPM sebelumnya di rentang US\$16-US\$17 per wmt.

SMM mencatat saat ini harga rata-rata bijih nikel berkadar 1,2% berada di sekitar US\$30,5/wmt. Dengan kenaikan HPM menjadi US\$40,18/wmt, harga bijih nikel kadar rendah tersebut diprediksi naik ke level US\$48,18/wmt.

Prediksi kenaikan harga bijih nikel tersebut dihitung dengan asumsi kenaikan *corrective factor* (CF) serta kadar air sebesar 35%-40%, kadar kobalt sekitar 0,07%, kadar besi 25%, dan kadar kromium 3%.

Smelter Production Costs Vulnerable to Increase Due to New Nickel Benchmark Price

Azura Yumna Ramadani Purnama

THE PRODUCTION costs of pyrometallurgical nickel *smelters* using *rotary kiln electric furnace* (RKEF) technology and *high pressure acid leach* (HPAL)-based hydrometallurgy are predicted to increase due to the new nickel Mineral Benchmark Price (HPM) which comes into effect today, Wednesday (15/4/2026).

Shanghai Metals Market (SMM) estimates that the production cost of *mixed hydroxide precipitate* (MHP) produced by HPAL *smelters* will increase by 17%, or around US\$2,600/ton of nickel, to around US\$17,7560/ton of nickel.

Meanwhile, for *nickel pig iron* (NPI) products produced by the RKEF *smelter*, production is predicted to increase by a limited 3.7% or US\$570.48/ton of nickel to US\$15,741/ton of nickel.

These calculations were obtained with the prediction that the HPM for low-grade nickel (1.2%) would rise to US\$40.18/*wet metric ton* (wmt) from the previous average HPM in the range of US\$16-US\$17 per wmt.

SMM noted that the current average price of 1.2% nickel ore is around US\$30.5/wmt. With the HPM increase to US\$40.18/wmt, the price of this low-grade nickel ore is predicted to rise to US\$48.18/wmt.

The predicted increase in nickel ore prices is calculated by assuming an increase in *the corrective factor* (CF) and a water content of 35%-40%, a cobalt content of around 0.07%, an iron content of 25%, and a chromium content of 3%.

"Dalam jangka pendek, implementasi kebijakan yang melampaui ekspektasi telah mendorong harga nikel naik secara signifikan, dengan sentimen pasar yang cenderung *bullish*. Namun, dampak jangka menengah dan panjang bergantung pada efisiensi penerusan biaya, laju penyerapan persediaan tinggi, dan kapasitas penyerapan permintaan di hilir," tulis SMM dalam riset terbarunya, dikutip Rabu (15/4/2026).

Sementara itu, pada produk nikel olahan atau *refined nickel*, SMM memprediksi biaya produksi nikel olahan dari nikel *matte* kadar tinggi pada smelter terintegrasi diperkirakan mencapai sekitar US\$21.773/ton nikel, atau naik sekitar US\$622/ton nikel dibandingkan dengan sebelum penyesuaian formula HPM.

SMM juga memprediksi biaya produksi nikel olahan dari MHP yang diproduksi sendiri, setelah memperhitungkan kredit kobalt, bakal mencapai US\$20.560/ton nikel atau lebih tinggi sekitar US\$2.652/ton nikel.

"Berdasarkan harga penyelesaian *spot* LME pada tanggal 14 April dan koefisien transaksi produk antara nikel (91,5% untuk MHP dan 92,5% untuk *nickel matte* kadar tinggi), biaya *spot* untuk memproduksi nikel murni dari nikel *matte* kadar tinggi yang dibeli dari pihak eksternal adalah US\$18.705/mt Ni, dan biaya *spot* untuk memproduksi nikel murni dari MHP yang dibeli dari pihak eksternal adalah US\$19.378/mt Ni," tulis SMM.

"Kedua biaya tersebut lebih tinggi daripada harga nikel LME saat ini, yang menunjukkan dukungan biaya yang relatif kuat," tegas SMM.

Adapun, Kementerian ESDM resmi mengubah HPM untuk penjualan komoditas mineral logam, termasuk bijih nikel dan bijih bauksit.

"In the short term, the implementation of policies that exceeded expectations has driven nickel prices up significantly, with market sentiment tending to be *bullish*. However, the medium- and long-term impact depends on cost-pass-on efficiency, high inventory absorption rates, and downstream demand absorption capacity," SMM wrote in its latest research, quoted on Wednesday (April 15, 2026).

Meanwhile, for processed nickel products or *refined nickel*, SMM predicts the production cost of processed nickel from high-grade nickel *matte* at an integrated smelter is estimated to reach around US\$21,773/ton nickel, or an increase of around US\$622/ton nickel compared to before the HPM formula adjustment.

SMM also predicts that the production cost of processed nickel from MHP produced in-house, after taking into account cobalt credits, will reach US\$ 20,560/ton of nickel or higher at around US\$2,652/ton of nickel.

"Based on the LME *spot* settlement price on April 14 and the nickel intermediate product transaction coefficient (91.5% for MHP and 92.5% for high-grade *nickel matte*), the *spot* cost to produce pure nickel from high-grade *nickel matte* purchased from external parties is US\$ 18,705/mt Ni, and the *spot* cost to produce pure nickel from MHP purchased from external parties is US\$19,378/mt Ni," SMM wrote.

"Both costs are higher than the current LME nickel price, indicating relatively strong cost support," SMM stressed.

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

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

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

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

Sementara itu, faktor koreksi atau CF juga ditetapkan berbeda untuk masing-masing komoditas, yakni 30% untuk nikel, besi, dan kobalt, serta 10% untuk krom.

Selain itu, penggunaan satuan juga berubah dari sebelumnya US\$/dmt menjadi US\$/wmt.

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

Sekadar catatan, nikel dilego di harga US\$18.206/ton pada Rabu (15/4/2026) di London Metal Exchange (LME). Harga nikel melonjak 2,87% dibandingkan perdagangan hari sebelumnya.

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

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

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

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

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

Meanwhile, the correction factor or CF is also set differently for each commodity, namely 30% for nickel, iron, and cobalt, and 10% for chrome.

In addition, the use of units has also changed from US\$/dmt to US\$/wmt.

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

For the record, nickel was traded at US\$18,206 per ton on Wednesday (April 15, 2026) on the London Metal Exchange (LME). Nickel prices jumped 2.87% compared to the previous day's trading.

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

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

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

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

TAMBANG

MIND ID Bidik Produksi Emas 31,7 Ton di 2026

Rian Wahyuddin

MIND ID menargetkan produksi emas sebesar 31,7 ton pada tahun 2026, yang akan ditopang oleh kinerja dua entitas utamanya, PT Aneka Tambang Tbk (ANTAM) dan PT Freeport Indonesia (PTFI). Angka ini naik sebesar 6% jika dibandingkan dengan realisasi tahun 2025 yang mencapai 29,9 ton.

"Untuk emas, PT Antam dan PT Freeport Indonesia, MIND ID menargetkan kenaikan 6% yang didukung oleh peningkatan kinerja operasional," ungkap Direktur Utama MIND ID, Maroef Sjamsoeddin dalam Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR RI, dikutip Rabu (15/4).

Maroef menjelaskan bahwa pada tahun 2026 diposisikan sebagai fondasi strategis MIND ID dalam mencapai target jangka panjang, khususnya dalam memperkuat aspek keberlanjutan serta mengoptimalkan nilai dari seluruh portofolio tambang yang dikelola.

"Pada tahun 2026, kami posisikan sebagai pondasi strategis untuk mencapai target jangka panjang khususnya dalam meningkatkan keberlanjutan dan optimalisasi nilai dari seluruh portopolio tambang MIND ID," imbuhnya.

MIND ID Targets 31.7 Tons of Gold Production by 2026

Rian Wahyuddin

MIND ID is targeting gold production of 31.7 tons in 2026, supported by the performance of its two main entities, PT Aneka Tambang Tbk (ANTAM) and PT Freeport Indonesia (PTFI). This represents a 6% increase compared to the 2025 production of 29.9 tons.

"For gold, PT Antam and PT Freeport Indonesia, MIND ID is targeting a 6% increase supported by improved operational performance," said MIND ID President Director, Maroef Sjamsoeddin in a Hearing (RDP) with Commission XII of the Indonesian House of Representatives, quoted Wednesday (15/4).

Maroef explained that 2026 is positioned as a strategic foundation for MIND ID in achieving long-term targets, particularly in strengthening sustainability aspects and optimizing the value of the entire managed mining portfolio.


"In 2026, we positioned it as a strategic foundation to achieve long-term targets, particularly in improving sustainability and optimizing the value of MIND ID's entire mining portfolio," he added.

Untuk itu, sejumlah faktor kunci menjadi perhatian utama, mulai dari perolehan Rencana Kerja dan Anggaran Biaya (RKAB) yang tepat waktu, ketersediaan peralatan yang memadai guna mendukung peningkatan produksi, hingga penguatan kapasitas logistik. Seluruh elemen tersebut dinilai krusial agar target operasional yang telah ditetapkan dapat tercapai secara optimal sepanjang 2026.

"Perolehan RKAB secara tepat waktu ketersediaan peralatan yang dapat menunjang peningkatan produksi serta peningkatan kapasitas logistic menjadi kunci agar target-target operasional ini dapat dicapai pada tahun 2026," jelasnya.

Holding BUMN pertambangan ini mencatatkan kinerja positif sepanjang 2025 dengan membukukan laba bersih sebesar Rp29 triliun. "Laba bersih atau net income sebesar 29 triliun atau 13% di atas target," jelasnya.

Sepanjang periode tersebut, perseroan juga mencatat pendapatan sebesar Rp159 triliun, atau sekitar 4% di atas target yang telah ditetapkan. Kinerja ini turut ditopang oleh capaian EBITDA sebesar Rp42 triliun, yang melampaui target sebesar 3%, mencerminkan efektivitas strategi bisnis serta optimalisasi kinerja operasional di tengah dinamika pasar komoditas global.


"MIND ID mencatat pendapatan atau renews sebesar 159 t atau 4% di atas target. Ebitda sebesar 42 t atau 3% di atas target," imbuhnya. 

To that end, several key factors are of primary concern, ranging from timely completion of the Work Plan and Budget (RKAB), adequate equipment availability to support increased production, and strengthening logistics capacity. All of these elements are considered crucial to optimally achieving established operational targets throughout 2026.

"Timely acquisition of the RKAB, the availability of equipment that can support increased production and increased logistics capacity are key to achieving these operational targets by 2026," he explained.

This state-owned mining holding company recorded positive performance throughout 2025, posting a net profit of Rp29 trillion. "Net income was Rp29 trillion, or 13% above target," he explained.

During the period, the company also recorded revenue of Rp159 trillion, or approximately 4% above the established target. This performance was also supported by an EBITDA achievement of Rp42 trillion, which exceeded the target by 3%, reflecting the effectiveness of its business strategy and the optimization of operational performance amidst the dynamics of the global commodity market.

"MIND ID recorded revenue of 159 trillion rupiah, or 4% above target. EBITDA was 42 trillion rupiah, or 3% above target," he added. 

Iran war, Indonesia curbs to support nickel price: report

Posted By: Frederic Tomesco

WAR in Iran and output caps in Indonesia are expected to support nickel prices in 2026, though a persistent global oversupply will continue to limit gains, according to a new report by industry research firm BMI.

Citing “a structurally firmer price environment,” BMI on Tuesday raised its 2026 nickel price forecast to \$16,600 (C\$22,742) per tonne. It had previously been forecasting an average price of \$15,800 for the year.

“For the remainder of 2026, while geopolitical developments in the Middle East are expected to continue influencing market sentiment, the nickel price outlook is likely to remain dominated by supply-side dynamics in Indonesia,” BMI wrote in its report.

Three-month nickel futures on the London Metal Exchange rose 0.2% to \$18,250 per ton in Wednesday afternoon trading, LME data show. That’s after a 2.9% jump Tuesday.

Indonesia supply

Indonesia plays a central role in shaping nickel prices. The country is continuing to expand production capacity, with refined nickel output forecast to grow 9.8% in 2026 following 9% growth in 2025, widening the global surplus. BMI expects the market surplus will widen “modestly” to about 324,000 tonnes in 2026, limiting the scope for sustained price rallies.

Still, policy adjustments in Indonesia offer some support. The government’s decision to cap nickel ore mining quotas for 2026 at 260 million to 270 million wet metric tonnes has improved sentiment, BMI says. That’s down from a quota of 379 million tonnes a year ago.

Geopolitical risks are also playing a growing role. With more than two-thirds of Indonesia’s sulphur imports originating from the Middle East, supply disruptions could tighten sulphur availability, raising input costs for high-pressure acid leach operations and constraining nickel supply growth.

A sulphur shortage — caused by a disruption in supply triggered by the Iran war — has forced several Indonesian nickel processors to curb output by at least 10% since last month, Reuters reported this week, citing three sources familiar with the matter.

Energy costs

Nickel producers must also content with higher energy costs linked to the conflict, BMI says. This is especially problematic for higher-cost operations outside Indonesia, adding further upward pressure on prices.

At the same time, demand growth is expected to slow, according to BMI. Global nickel demand should climb about 3% in 2026, down from 5.8% in 2025, reflecting softer expansion across key sectors, the firm says.

Demand fundamentals remain anchored by stainless steel production and the clean energy transition, particularly electric vehicles and renewable energy systems. Mainland China is expected to remain the largest source of demand growth, though at a slower pace than in recent years.

Battery technology

Structural shifts in battery technology are also emerging as a key headwind. The increasing adoption of lithium iron phosphate batteries — favoured for their lower cost and safety — is eroding demand for nickel-intensive chemistries, BMI says.

“This mix shift is likely to keep sentiment subdued and temper nickel demand growth despite broader macro tailwinds,” BMI said.

The longer-term outlook for producers is more encouraging, with BMI forecasting a gradual narrowing of the surplus as demand climbs due to growth in the stainless-steel sector and an acceleration of the clean energy transition.

Nickel prices could average \$16,700 next year, rising to \$19,000 by 2030, according to BMI. By 2032, as the market tips into a deficit, prices could hit \$22,000, BMI adds.

“Over the medium to long term, Indonesia remains the largest source of uncertainty for the refined nickel market,” BMI said in its report. “Ultimately, the speed at which refined nickel capacity is scaled up will determine how well supplied the global market will be over the coming decade.”

KITCO[®] NEWS

Indonesia nickel smelter group says new ore pricing formula would hurt industry

By Reuters

INDONESIA'S nickel smelters group, FINI, said on Wednesday that a new formula to calculate nickel ore price will pile more pressure on the sector, which is already struggling to cope with rising production costs.

A new nickel ore pricing formula, which factors in the content of other minerals in the ore, took effect on Wednesday.

The new formula will “significantly” increase production costs for the production of nickel products for both metals and battery components, FINI said in a statement.

FINI estimated that production costs of mixed hydro precipitate, used in battery production, would increase by around \$2,400-\$2,600 per metric ton of nickel content due to the inclusion of cobalt content in the pricing formula.

Nickel processing costs using rotary kiln-electric furnace (RKEF) would increase by close to \$600 per ton of nickel content, it said.

Nickel smelters are already facing higher production costs due to rising energy and sulphur prices, FINI said.

“The nickel processing and refining industry will potentially incur operational losses, especially when other components, particularly industrial fuels and sulphur raw materials, are also significantly increased,” FINI said.

(By Bernadette Christina Munthe and Fransiska Nangoy; Editing by David Stanway)

Investing.com

Copper prices rose to highest in more than a month on potential end to Iran war

Author: Jaiveer Shekhawat

COPPER prices rose to their highest in more than a month on Wednesday, as U.S. President Donald Trump's hint at a potential end to the ongoing U.S.–Iran war helped ease concerns about economic growth and supply constraints for the metal.


Copper futures for May rose 0.20% to \$6.09 at 12.25 PM E.T. The metal found in everything from power generation, transmission, and distribution systems to electronic circuitry and telecommunications is up nearly 6% over the past month. The move eased concerns about a prolonged Middle East conflict and its potential impact on global economic growth, lending support to industrial metals.

U.S. President Donald Trump has suggested that the U.S. war with Iran may be coming to a conclusion soon, even as the American military says an ongoing naval blockade has restricted shipping traffic in and out of Iran.

Speaking to Sky News in the U.K., Trump said it was "very possible" that a permanent ceasefire agreement with Iran could be reached before King Charles's visit later this month. He added that Iran has been "beaten up pretty bad."

Earlier, Trump told Maria Bartiromo of Fox News that the conflict, which began with joint U.S. and Israeli strikes on Iran in late February, is "close to over."

The U.S. and Iran agreed to a tenuous two-week ceasefire that ends on April 21. Bloomberg News reported on Wednesday, citing a person familiar with the matter, that the two countries are looking to extend the ceasefire by two more weeks.

However, the global outlook remains cautious, with institutions like Goldman Sachs and Citi projecting a surplus market and potential price downside amid macroeconomic uncertainties. Trade data also reflects softer demand, with China's refined copper imports declining, although concentrate imports have increased. 




LME aluminium prices drop after record surge but still hover above \$3600/t

Edited By : Debanjali Sengupta

AFTER a record growth rate the previous day, aluminium prices on the London Metal Exchange contracted overnight on Tuesday, April 14, albeit still standing above USD 3,600 per tonne. While the LME aluminium bid price shed off USD 41 per tonne, amounting to USD 3,624 per tonne, the LME aluminium cash offer price experienced a loss of USD 40.5 per tonne, amounting to USD 3,625 per tonne.

LME aluminium 3-month bid price as well as offer price also decreased, but at a slower rate. Both prices dropped by USD 5 per tonne to stand at USD 3,565 per tonne and USD 3,566 per tonne, respectively. Dec-27 bid and offer prices closed at USD 3,017 per tonne and USD 3,022 per tonne as of April 14, which signalled an increase of 1 per cent.

The LME aluminium 3-month reference price was recorded at USD 3,563 per tonne, down by USD 44.54 per tonne or 1.23 per cent from USD 3,607.54 per tonne.

LME aluminium opening stock further declined, coming below 400,000 tonnes. The ongoing global supply chain disruptions due to the Strait of Hormuz blockage, alongside the growth in demand, have continued to result in lower LME stocks and increased prices and contracts. While the opening stock amounted to 397,100 tonnes, Live Warrants and Cancelled Warrants totalled 355,575 tonnes and 40,400 tonnes. 



Gold prices decline amid of US-Iran negotiations


GOLD prices declined Wednesday after reaching their highest level in a month, as investors awaited developments in the talks between the US and Iran and what this might mean for interest rate expectations.

Spot gold fell 0.7 percent to \$4,807.34 per ounce, after hitting its highest level since March 18 earlier in the session.

US gold futures also declined 0.4 percent to \$4,830.60. As for other precious metals, spot silver was steady at \$79.58 per ounce, while platinum rose 0.2 percent to \$2,108.79, but palladium fell 1.2 percent to \$1,568.15.

Market analysts noted that easing geopolitical tensions could reduce demand for safe-haven assets such as gold, prompting some investors to lock in profits after the recent rally. However, uncertainty surrounding the outcome of the negotiations and broader global economic conditions continued to provide underlying support to bullion prices.

Meanwhile, traders are closely monitoring signals from the US Federal Reserve regarding the future path of interest rates, as higher rates tend to diminish the appeal of non-yielding assets like gold.

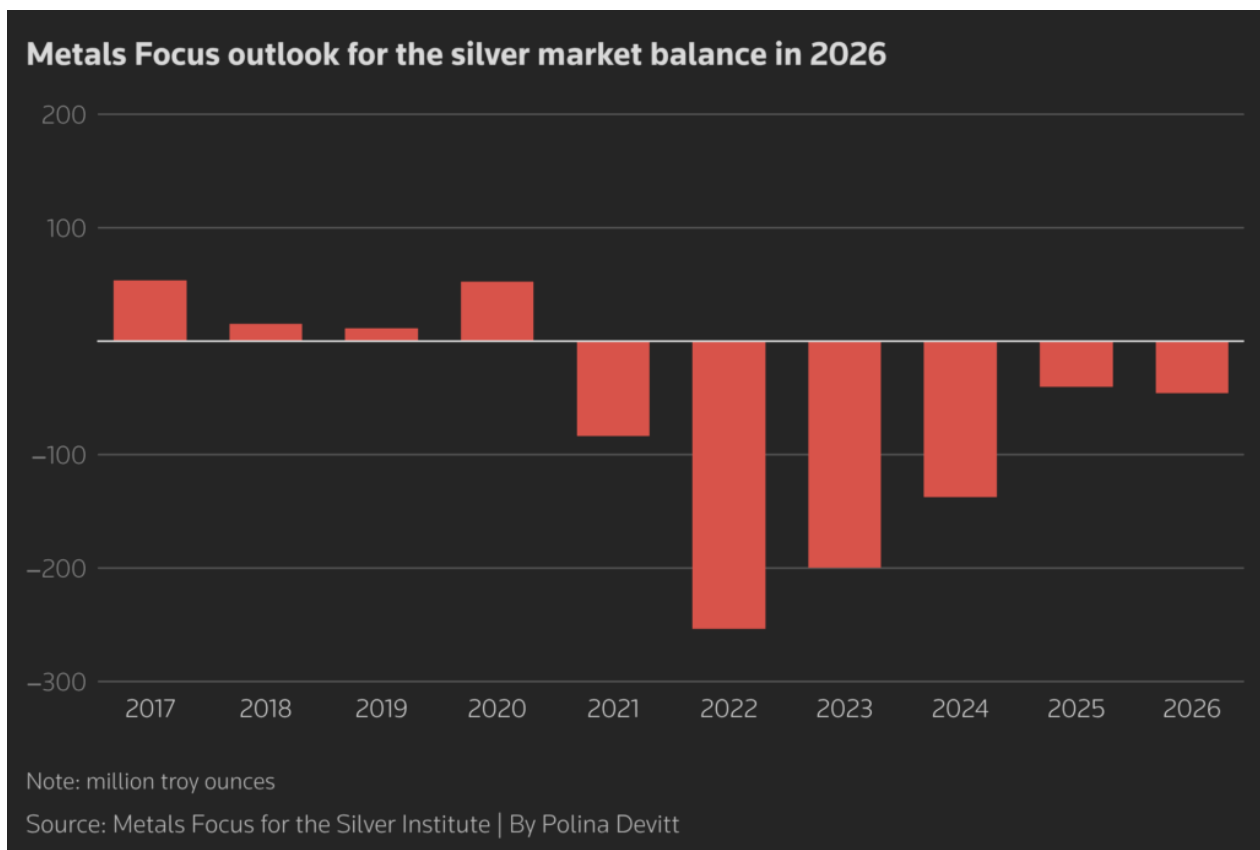
Any indication of a delay in rate cuts could keep prices under pressure in the near term, while dovish signals may help gold regain upward momentum. 

“Lease rates in London have largely normalized, but risks of another liquidity squeeze this year remain,” said Philip Newman, managing director at Metals Focus, which prepared the research for the Silver Institute industry association.

Metals Focus estimates that 28% of 884 million ounces of silver held in London vaults at end-March were not tied to ETPs and were potentially available to support liquidity, the highest share since January 2025 and up from a historic low of 17% in September that helped precipitate the October squeeze.

Conditions for a silver squeeze will be created again, requiring further outflows from the US, if the price becomes more volatile and Indian demand gets active, especially coupled with inflows to ETPs storing their metal in London, Newman said.

The global silver market deficit is expected to widen to 46.3 million ounces in 2026 from 40.3 million in 2025, even as total demand falls 2% due to weaker industrial and jewellery consumption, partly offset by stronger coin and bar demand, the research showed.



Industrial silver fabrication is forecast to fall 3% to a four-year low with the Iran war’s damage to global growth threatening further downside. By contrast, coin and bar demand is seen rising 18% supported by a recovery in the US buying.

Total global silver supply is forecast to decline 2%, reflecting producer hedging normalizing after jumping in the second half of 2025.

(By Polina Devitt; Editing by Joe Bavier)



Tanzania cancels 40 mining exploration licenses

Source: Xinhua | Editor: huaxia

TANZANIAN Minister of Minerals Anthony Mavunde on Wednesday directed the Mining Commission to revoke 40 mineral exploration licenses due to the holders' failure to develop them.

Mavunde told a news conference in the capital, Dodoma, that the decision followed repeated non-compliance despite prior warnings and grace periods granted to license holders to address identified shortcomings.

Noting a growing trend of unauthorized individuals encroaching on licensed areas, he said the cancellations would help improve resource governance and eliminate inactive operators who fail to meet licensing conditions.

"The government will not tolerate negligence that hinders the development of the mining sector and the broader economy," he said.

According to Mavunde, the revoked licenses will be returned to the state and reallocated to small-scale miners, capable investors and special groups under the Mining for a Brighter Tomorrow program.

A comprehensive assessment conducted by the Ministry of Minerals revealed widespread violations, including the hoarding of licensed areas without development, failure to pay required fees, non-compliance with local content requirements, and neglect of corporate social responsibility obligations, he said.

Meanwhile, the government, through the Mining Commission, has issued compliance notices to 43 additional license holders, giving them 30 days to rectify the identified breaches, he said.

Failure to comply within the stipulated timeframe will result in further cancellations, with the affected areas to be reassigned to investors capable of developing them, he warned.

