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## **Kinerja di 2025 Masih Tumbuh, Bukit Asam (PTBA) Percaya Tetap Melaju di Tahun Ini**

Reporter: Arif Ferdianto | Editor: Avanty  
Nurdiana

**P**T BUKIT Asam Tbk (PTBA) berhasil melaporkan kinerja keuangan sepanjang tahun 2025. Meski di tengah tantangan fluktuasi harga batu bara dunia, perusahaan pelat merah ini berhasil membukukan laba bersih sebesar Rp 2,93 triliun dengan capaian EBITDA Rp 6,08 triliun.

Direktur Utama PTBA, Arsal Ismail menekankan bahwa capaian kinerja operasional sepanjang 2025 ini menjadi cerminan ketahanan bisnis perseroan di tengah tekanan harga batu bara global yang berfluktuasi.

"Tahun 2025 adalah pembuktian atas resiliensi operasional kami. Meski harga jual rata-rata terkoreksi akibat penurunan indeks Newcastle sebesar 22%, PTBA mampu menjawab tantangan tersebut dengan peningkatan efisiensi operasional dan perluasan pangsa pasar global," ujarnya dalam konferensi pers, di Jakarta, Senin (6/4/2026).

Arsal menjelaskan, kinerja keuangan PTBA tercatat masih sehat didukung oleh arus kas yang kuat. Meski profitabilitas sempat tertekan harga global, PTBA menunjukkan pemulihan (recovery) secara kuartalan.

Dia bilang, posisi keuangan yang ini ditandai dengan kenaikan arus kas operasi yang tumbuh signifikan sebesar 24% menjadi Rp 6,26 triliun, yang mencerminkan fundamental bisnis yang sehat.

## **Performance in 2025 Still Growing, Bukit Asam (PTBA) Confident of Continued Progress This Year**

Reporter: Arif Ferdianto | Editor: Avanty  
Nurdiana

**P**T BUKIT Asam Tbk (PTBA) successfully reported its financial performance throughout 2025. Despite the challenges of fluctuating global coal prices, this state-owned company managed to record a net profit of IDR 2.93 trillion with an EBITDA achievement of IDR 6.08 trillion.

PTBA President Director Arsal Ismail emphasized that the operational performance achieved throughout 2025 reflects the company's business resilience amid fluctuating global coal prices.

"2025 will be a testament to our operational resilience. Despite a 22% decline in the average selling price due to the Newcastle index, PTBA has been able to meet this challenge by improving operational efficiency and expanding its global market share," he said at a press conference in Jakarta on Monday (April 6, 2026).


Arsal explained that PTBA's financial performance remains healthy, supported by strong cash flow. Although profitability was pressured by global prices, PTBA has shown quarterly recovery.

He said this financial position was marked by a significant 24% increase in operating cash flow to Rp 6.26 trillion, reflecting healthy business fundamentals.

Dari sisi neraca, lanjut Aرسال, pertumbuhan aset PTBA meningkat menjadi Rp 43,92 triliun yang didorong oleh penambahan aset tetap strategis. Adapun realisasi belanja modal atau capital expenditure (CapEx) sebesar Rp 4,55 triliun difokuskan pada pengembangan infrastruktur jangka panjang, termasuk proyek angkutan batu bara relasi Tanjung Enim - Kramasan.

Sementara itu, Aرسال menuturkan, di tahun 2026, pihaknya menyambut positif persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tanpa adanya pemotongan volume produksi. Di mana untuk tahun ini, PTBA membidik target produksi dan penjualan sebesar 49,5 juta ton.


Lebih lanjut, Aرسال menambahkan, strategi cost leadership melalui skema selective mining dan optimasi rantai pasok akan terus menjadi mesin utama perusahaan untuk menjaga daya saing.

"Dengan fokus pada efisiensi dan pengembangan bisnis yang berkelanjutan dengan tetap mengedepankan kepatuhan terhadap tata kelola perusahaan, PTBA optimis dapat menjaga kinerja positif yang berkelanjutan untuk berkontribusi pada perekonomian bangsa serta menjaga ketahanan energi nasional," pungkasnya. 

From a balance sheet perspective, Aرسال continued, PTBA's asset growth increased to Rp 43.92 trillion, driven by the addition of strategic fixed assets. Meanwhile, capital expenditure (CapEx) of Rp 4.55 trillion was focused on long-term infrastructure development, including the Tanjung Enim-Kramasan coal transportation project.

Meanwhile, Aرسال stated that his company welcomed the approval of the 2026 Work Plan and Budget (RKAB) without any production volume cuts. This year, PTBA is targeting production and sales of 49.5 million tons.

Furthermore, Aرسال added, the cost leadership strategy through selective mining schemes and supply chain optimization will continue to be the company's main engine for maintaining competitiveness.

"By focusing on efficiency and sustainable business development while prioritizing compliance with corporate governance, PTBA is optimistic that it can maintain sustainable positive performance to contribute to the nation's economy and safeguard national energy security," he concluded. 

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## **Hampir 600 Juta Ton RKAB Batu Bara 2026 Sudah Disetujui ESDM**

Penulis : Lorenzo Anugrah Mahardhika

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan perkembangan persetujuan kuota produksi batu bara nasional dalam rencana kerja dan anggaran biaya (RKAB) 2026.

## **Nearly 600 Million Tons of Coal RKAB for 2026 Approved by the Ministry of ESDM**

Author: Lorenzo Anugrah Mahardhika

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has revealed progress on the approval of the national coal production quota in the 2026 work plan and budget (RKAB).

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan, hingga hari ini, Senin (6/4/2026), pihaknya telah menyetujui hampir 600 juta ton kuota produksi batu bara nasional. Dia menyebut sebagian besar kuota telah disahkan.

"Dari 580 juta ton yang telah disetujui [RKAB] angkanya sudah bergerak mendekati hampir [600 juta ton], sudah hampir selesai," kata Tri saat ditemui di Kantor Kementerian ESDM, Jakarta.

Tri menambahkan, pemerintah juga masih memiliki mekanisme lain seperti relaksasi terukur kuota produksi kepada perusahaan jika terjadi fluktuasi harga batu bara ke depan.

Menurutnya, kebijakan tersebut dilakukan untuk menjaga keseimbangan antara penerimaan negara melalui royalti, keuntungan pengusaha, kebutuhan energi domestik, dan kestabilan harga pasar.

Namun, dia mengatakan, hingga saat ini belum ada pembahasan terkait mekanisme pemberian relaksasi terukur tersebut.

"Jadi enggak ngomong itu dulu kira-kira. Ini kan masalah supply-demand. Begitu nanti supply-nya over, ya pasti akan turun lagi," katanya.

Sebelumnya, pemerintah berencana memangkas volume produksi batu bara pada tahun ini. Kementerian ESDM pernah menyebut produksi batu bara akan dipangkas menjadi ke level sekitar 600 juta ton pada 2026.

Jumlah itu jauh lebih rendah dibanding realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton. Kendati demikian, Kementerian ESDM tidak akan memangkas produksi untuk perusahaan pemegang perjanjian karya perusahaan pertambangan batu bara (PKP2B) generasi I dan BUMN.

Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, stated that as of Monday (April 6, 2026), his ministry had approved nearly 600 million tons of national coal production quotas. He stated that most of the quotas had been ratified.

"Of the 580 million tons that have been approved [RKAB], the figure has moved closer to almost [600 million tons], it's almost complete," said Tri when met at the Ministry of Energy and Mineral Resources Office, Jakarta.

Tri added that the government also has other mechanisms in place, such as measured relaxation of production quotas for companies if coal prices fluctuate in the future.

According to him, this policy was implemented to maintain a balance between state revenue through royalties, business profits, domestic energy needs, and market price stability.

However, he said, until now there has been no discussion regarding the mechanism for providing measured relaxation.

"So don't say that for now. This is a supply-demand problem. Once the supply is over, it will definitely fall again," he said.

Previously, the government planned to cut coal production volume this year. The Ministry of Energy and Mineral Resources (ESDM) had stated that coal production would be reduced to around 600 million tons by 2026.

This figure is significantly lower than the 790 million tons of coal production projected for 2025. However, the Ministry of Energy and Mineral Resources will not cut production for companies holding first-generation coal mining work agreements (PKP2B) and state-owned enterprises.

Namun, perusahaan tersebut pun wajib menyetor batu bara kebutuhan dalam negeri atau domestic market obligation (DMO) sebesar 30% kepada PLN sepanjang semester I/2026. Editor : Denis Riantiza Meilanova

However, the company is also required to deposit 30% of its domestic coal needs, or domestic market obligation (DMO), to PLN throughout the first half of 2026. Editor: Denis Riantiza Meilanova

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### **MDKA Catat Lonjakan Cadangan Emas, Tembaga, Perak, dan Nikel**

Penulis : Erta Darwati

**P**T MERDEKA Copper Gold Tbk (MDKA) mengumumkan penerbitan *Consolidated Mineral Resources and Ore Reserves* per 31 Desember 2025, yang menunjukkan peningkatan signifikan pada cadangan (*ore reserves*) serta pertumbuhan berkelanjutan pada sumber daya (*mineral resources*).

Sepanjang 2025, sumber daya mineral Perseroan mencatat pertumbuhan stabil di seluruh komoditas utama, emas meningkat menjadi 39 juta ounce (6%), tembaga menjadi 9,1 juta ton (6%), perak menjadi 93,8 juta ounce (4%), dan nikel menjadi 11,8 juta ton (4%).

Sementara itu, cadangan bijih mengalami lonjakan signifikan, mencerminkan keberhasilan konversi sumber daya menjadi cadangan yang dapat ditambang, cadangan emas meningkat 81% menjadi 15,9 juta ounce, cadangan tembaga meningkat 60% menjadi 3 juta ton, cadangan perak meningkat 21% menjadi 69,8 juta ounce, dan cadangan nikel meningkat 48% menjadi 4,4 juta ton.

Peningkatan ini didorong oleh optimalisasi rencana tambang, pembaruan model geologi, serta keberhasilan program eksplorasi di berbagai aset utama perseroan.

### **MDKA Records Increase in Gold, Copper, Silver and Nickel Reserves**

Author: Erta Darwati

**P**T MERDEKA Copper Gold Tbk (MDKA) announced the issuance of *Consolidated Mineral Resources and Ore Reserves* as of December 31, 2025, which shows a significant increase in *ore reserves* and continued growth in *mineral resources*.

Throughout 2025, the Company's mineral resources recorded stable growth across all major commodities, with gold increasing to 39 million ounces (6%), copper to 9.1 million tonnes (6%), silver to 93.8 million ounces (4%), and nickel to 11.8 million tonnes (4%).

Meanwhile, ore reserves experienced a significant surge, reflecting the successful conversion of resources into mineable reserves, gold reserves increased 81% to 15.9 million ounces, copper reserves increased 60% to 3 million tonnes, silver reserves increased 21% to 69.8 million ounces, and nickel reserves increased 48% to 4.4 million tonnes.

This increase was driven by the optimization of mine plans, updates to geological models, and the success of exploration programs across the company's key assets.

Pertumbuhan cadangan terutama didorong oleh beberapa aset kunci, proyek Tembaga Tujuh Bukit, sebagai kontributor terbesar, dengan peningkatan signifikan cadangan emas dan tembaga.

Selain itu, Tambang Emas Pani, yang mencatat lonjakan cadangan emas dari 2 juta ounce menjadi 5,2 juta ounce (166%) dan tambang Nikel SCM, dengan peningkatan cadangan nikel menjadi 4,4 juta ton (48%).

Kemudian, optimalisasi operasi di Tambang Emas Tujuh Bukit serta pembaruan asumsi ekonomi turut meningkatkan kualitas dan keekonomian cadangan.

Dari sisi operasional, pembaruan ini memperkuat umur tambang (*mine life*) dan memberikan visibilitas produksi jangka panjang, sekaligus mendukung pengembangan proyek-proyek strategis perseroan.

Hal ini menjadi fondasi penting dalam menjaga kesinambungan produksi emas dan tembaga, serta pertumbuhan bisnis nikel ke depan.

Peningkatan signifikan pada cadangan memberikan sejumlah implikasi strategis bagi perseroan, memperpanjang umur tambang secara material melalui peningkatan cadangan yang dapat ditambang, meningkatkan kepastian produksi jangka panjang, dan memperkuat valuasi aset dan profil investasi perseroan. Editor: Erta Darwati

Reserve growth was primarily driven by several key assets, the Tujuh Bukit Copper project being the largest contributor, with significant increases in gold and copper reserves.

In addition, the Pani Gold Mine, which recorded a jump in gold reserves from 2 million ounces to 5.2 million ounces (166%) and the SCM Nickel mine, with an increase in nickel reserves to 4.4 million tonnes (48%).

Furthermore, optimization of operations at the Tujuh Bukit Gold Mine and updated economic assumptions have contributed to improving the quality and economic viability of reserves.

From an operational perspective, this renewal strengthens mine life and provides long-term production visibility, while also supporting the development of the company's strategic projects.

This is an important foundation for maintaining the continuity of gold and copper production, as well as the future growth of the nickel business.

The significant increase in reserves has several strategic implications for the company, materially extending the mine's life through increased mineable reserves, enhancing long-term production certainty, and strengthening the company's asset valuation and investment profile. Editor: Erta Darwati



## **Produksi Nikel di RKAB 2026 Sudah Disetujui 190-200 Juta Ton**

Sultan Ibnu Affan

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengkonfirmasi hingga hari ini, Senin (6/4/2026), telah menyetujui sekitar 190 hingga 200 juta ton kuota produksi nikel yang diajukan dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

"Untuk [kuota produksi dalam RKAB] nikel ya sekitar 190-200 [juta ton yang telah disetujui]," ujar Direktur Jenderal Mineral dan Batu Bara Tri Winarno kepada wartawan di kantor Kementerian ESDM, Senin (6/4/2026).

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

Dalam kesempatan lain, Menteri ESDM Bahlil Lahadalia tengah mempertimbangkan untuk memberikan relaksasi yang terukur terhadap kuota produksi dua komoditas unggulan Indonesia; nikel dan batu bara.

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

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

## **Nickel production in the 2026 RKAB has been approved at 190-200 million tons**

Sultan Ibnu Affan

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) confirmed that as of today, Monday (6/4/2026), it has approved approximately 190 to 200 million tons of nickel production quota proposed in the 2026 Work Plan and Budget (RKAB).

"For [the production quota in the RKAB], nickel is around 190-200 [million tons that have been approved]," said Director General of Minerals and Coal, Tri Winarno, to reporters at the Ministry of Energy and Mineral Resources office, Monday (6/4/2026).

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

On another occasion, ESDM Minister Bahlil Lahadalia is considering providing measured relaxations to the production quotas for two of Indonesia's leading commodities: nickel and coal.

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

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

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

Dia mengatakan rencana tersebut dilakukan dengan harapan dapat membuat harga bijih nikel dan batu bara dapat mengalami peningkatan dan bergerak di level stabil sesuai yang dipatok pemerintah.

"[Hal] yang penting adalah kita inginkan harganya bagus terus, kita doakan harga batu bara bagus, harga nikel bagus, kemudian kita akan bagaimana melakukan relaksasi terukur, yang namanya relaksasi terukur, terbatas dan tetap menjaga *supply and demand* dan harga." (ibn/wdh)

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

He said the plan was implemented with the hope that it would increase the prices of nickel ore and coal and stabilize at the government-set levels.

"The important thing is that we want prices to remain good. We pray for good coal prices and good nickel prices. Then we will implement measured relaxation, which is measured relaxation, limited, and still maintains *supply, demand, and prices*." (ibn/wdh)

**Bisnis.com**

## **RKAB Tak Dipangkas, Bukit Asam (PTBA) Targetkan Produksi 50 Juta Ton Batu Bara pada 2026**

Penulis : Anita Widya Puspa

**P**T BUKIT Asam Tbk. (PTBA) menargetkan produksi batu bara mencapai sekitar 50 juta ton pada 2026 atau meningkat 5,93% dibandingkan dengan realisasi produksi sepanjang 2025 yang sebesar 47,2 juta ton.

Direktur Utama PTBA Arsal Ismail mengatakan target tersebut ditetapkan setelah perseroan memperoleh persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 pada 6 Maret lalu dari pemerintah tanpa adanya pengurangan volume produksi dari yang sebelumnya diusulkan.

Dengan disetujuinya RKAB pada 2026, menjadi amunisi perseroan untuk menggenjot kinerja pada 2026.

## **RKAB Not Cut, Bukit Asam (PTBA) Targets 50 Million Tons of Coal Production by 2026**

Author: Anita Widya Puspa

**P**T BUKIT Asam Tbk. (PTBA) targets coal production to reach around 50 million tons in 2026, a 5.93% increase compared to 47.2 million tons in 2025.

PTBA President Director Arsal Ismail said the target was set after the company received approval for the 2026 Work Plan and Budget (RKAB) on March 6 from the government without any reduction in production volume from the previously proposed one.

With the approval of the RKAB in 2026, it will become ammunition for the company to boost performance in 2026.

"Memasuki 2026 kami tetap optimistis. Berdasarkan RKAB pada 2026, kami menargetkan volume sekitar 50 juta ton," ujarnya, Senin (6/4/2026).

Arsal menyebut target kinerja yang lebih baik pada 2026 dapat dilakukan melalui peningkatan efisiensi serta optimalisasi portofolio bisnis berkelanjutan dengan mempertahankan fundamental yang kuat serta strategi yang adaptif berkelanjutan.

Perseroan berhasil meningkatkan volume produksi batu bara sebesar 9% secara tahunan menjadi 47,2 juta ton. Kenaikan produksi tersebut turut diikuti pertumbuhan volume penjualan sebesar 6% menjadi 45,4 juta ton.

Capaian positif tersebut mencerminkan keberhasilan strategi adaptif perusahaan dalam menjaga kesinambungan pasokan energi, baik untuk pasar domestik maupun internasional.

"Capaian positif pada sisi hulu dan hilir ini mencerminkan keberhasilan strategi adaptif perusahaan dalam menjaga kesinambungan pasokan energi," imbuhnya.

Seiring dengan peningkatan produksi, volume angkutan batu bara juga mengalami kenaikan sebesar 6% dari 38,2 juta ton menjadi 40,4 juta ton sepanjang 2025.

Dari sisi pasar, PTBA tetap mengutamakan kebutuhan dalam negeri dengan alokasi 54% dari total penjualan untuk pasar domestik. Peran ini menegaskan posisi perseroan sebagai salah satu pilar utama dalam mendukung ketahanan energi nasional.

Sementara itu, ekspansi ke pasar global juga terus diperkuat. PTBA mencatatkan porsi ekspor sebesar 46% sebagai bagian dari strategi diversifikasi pasar untuk meningkatkan daya saing di tingkat internasional.

"We remain optimistic as we enter 2026. Based on the 2026 Work Plan and Budget (RKAB), we are targeting a volume of around 50 million tons," he said on Monday (April 6, 2026).

Arsal stated that the target of better performance in 2026 can be achieved through increased efficiency and optimization of the sustainable business portfolio by maintaining strong fundamentals and a sustainable, adaptive strategy.

The company successfully increased coal production volume by 9% year-on-year to 47.2 million tons. This production increase was accompanied by a 6% increase in sales volume to 45.4 million tons.

This positive achievement reflects the success of the company's adaptive strategy in maintaining the continuity of energy supply, both for domestic and international markets.

"These positive achievements on both the upstream and downstream sides reflect the success of the company's adaptive strategy in maintaining a sustainable energy supply," he added.

Along with the increase in production, the volume of coal transported also increased by 6% from 38.2 million tons to 40.4 million tons throughout 2025.

From a market perspective, PTBA continues to prioritize domestic demand, allocating 54% of total sales to the domestic market. This role underscores the company's position as a key pillar in supporting national energy security.

Meanwhile, global market expansion continues to be strengthened. PTBA recorded a 46% export share as part of its market diversification strategy to increase international competitiveness.

Selain mempertahankan pangsa pasar di kawasan Asia seperti Bangladesh, India, Vietnam, Korea Selatan, dan Filipina, perseroan juga mulai menjajaki pasar baru di Eropa.

"PTBA juga berhasil melakukan penetrasi pasar baru ke benua Eropa, yakni ke Spanyol dan Rumania," kata Aarsal.

### **Kinerja 2025 di tengah Tantangan Harga Batu Bara**

Di sisi kinerja keuangan, PTBA membukukan laba bersih sebesar Rp2,93 triliun pada 2025, turun 42,6% dibandingkan tahun sebelumnya yang mencapai Rp5,1 triliun. Penurunan ini terjadi di tengah melemahnya harga batu bara global.

Perseroan mencatat EBITDA sebesar Rp6,08 triliun dengan margin 14% sepanjang 2025. Meski laba tertekan, PTBA mencatat perbaikan profitabilitas secara kuartalan yang didorong oleh optimalisasi portofolio ekspor serta efisiensi biaya.

Dari sisi operasional, kinerja perusahaan tetap solid. Produksi batu bara tumbuh 9% secara tahunan, diikuti peningkatan penjualan sebesar 6%.

Namun demikian, harga jual rata-rata (average selling price/ASP) turun 6% secara tahunan seiring penurunan harga batu bara acuan global. Tercatat, Newcastle Coal Index melemah hingga 22%, sementara Indonesia Coal Index-3 turun 16%.

Sepanjang 2025, PTBA membukukan pendapatan sebesar Rp42,65 triliun, naik 6% dibandingkan tahun sebelumnya. Namun, beban pokok pendapatan juga meningkat 5% menjadi Rp36,39 triliun, seiring dengan kenaikan volume operasional.

Meski demikian, efisiensi tetap terlihat dari penurunan stripping ratio menjadi 6,07 kali dari sebelumnya 6,23 kali. Selain itu,...

In addition to maintaining market share in Asian regions such as Bangladesh, India, Vietnam, South Korea, and the Philippines, the company has also begun exploring new markets in Europe.

"PTBA has also successfully penetrated new markets in Europe, namely Spain and Romania," said Aarsal.

### **2025 Performance Amidst Coal Price Challenges**

In terms of financial performance, PTBA posted a net profit of Rp2.93 trillion in 2025, a 42.6% decrease from Rp5.1 trillion the previous year. This decline occurred amidst weakening global coal prices.

The company recorded EBITDA of IDR 6.08 trillion with a margin of 14% throughout 2025. Despite depressed profits, PTBA recorded quarterly profitability improvements driven by export portfolio optimization and cost efficiency.

From an operational perspective, the company's performance remains solid. Coal production grew 9% year-on-year, accompanied by a 6% increase in sales.

However, the average selling price (ASP) fell 6% year-on-year in line with the decline in global benchmark coal prices. The Newcastle Coal Index fell 22%, while the Indonesia Coal Index-3 fell 16%.

Throughout 2025, PTBA recorded revenues of Rp42.65 trillion, a 6% increase compared to the previous year. However, cost of revenue also increased 5% to Rp36.39 trillion, in line with increased operating volume.

Nevertheless, efficiency remains evident, reflected in the reduction in the stripping ratio to 6.07 times from 6.23 times previously. Furthermore,...

Selain itu, volume angkutan batu bara juga meningkat 6% dari 38,2 juta ton menjadi 40,4 juta ton.

Dengan kinerja tersebut, PTBA tetap akan menjaga ketahanan energi nasional, terutama melalui pasokan ke pasar domestik yang mencapai lebih dari separuh total penjualan.

Ke depan, perseroan akan terus mengombinasikan strategi efisiensi biaya dengan ekspansi pasar global guna menjaga kinerja di tengah volatilitas harga komoditas. Editor : lim Fathimah Timorria

Furthermore, coal transport volume also increased 6% from 38.2 million tons to 40.4 million tons.

With this performance, PTBA will continue to maintain national energy security, especially through supplies to the domestic market, which accounts for more than half of total sales.

Going forward, the company will continue to combine cost-efficiency strategies with global market expansion to maintain performance amid commodity price volatility. Editor: lim Fathimah Timorria



## **PTBA Targetkan Produksi Awal DME 1,4 Juta Ton Per Tahun**

Rio Indrawan

**P**T BUKIT Asam Tbk (PTBA) menargetkan bisa melakukan tahap groundbreaking proyek hilirisasi Demethyl Ether (DME) pada tahun ini meskipun proses pemilihan mitra hingga kini masih berlangsung, sementara untuk persiapan lainnya sudah selesai.

Turino Yulianto, Direktur Hilirisasi dan Diversifikasi Produk PTBA mengungkapkan mulai dari cadangan hingga wilayah yang akan menjadi lokasi proyek juga sudah disiapkan.

"Kita studi sudah banyak, sudah lama. Nah ini pemerintah ingin mengakselerasi itu, jadi paralel sambil kita cari mitra, skenario pendanaan yang lagi disusun Danantara, kita lakukan groundbreaking untuk percepatan prosesnya aja. Insya Allah groundbreaking tahun ini, tahun ini secepatnya mulai," kata Turino ditemui saat konferensi pers paparan kinerja PTBA, Senin (6/4).

## **PTBA Targets Initial DME Production of 1.4 Million Tons Per Year**

Rio Indrawan

**P**T BUKIT Asam Tbk (PTBA) is targeting to carry out the groundbreaking stage of the Demethyl Ether (DME) downstream project this year even though the partner selection process is still ongoing, while other preparations have been completed.

Turino Yulianto, Director of Downstreaming and Product Diversification at PTBA, revealed that everything from reserves to the area that will become the project location has been prepared.

"We've done extensive research, for a long time. Now, the government wants to accelerate this, so while we're looking for partners and developing a funding scenario for Danantara, we're conducting a groundbreaking ceremony to expedite the process. God willing, the groundbreaking will be this year; it will begin as soon as possible," Turino said during a press conference presenting PTBA's performance on Monday (April 6).

Dia menuturkan kerjasama dengan Pertamina sebagai offtaker DME juga sudah dikunci dan sedang dimatangkan oleh Danantara. Sementara untuk pembangunan fisik pabrik DME sendiri menurut Turino memakan waktu paling cepat tiga tahun. Nantinya PTBA akan memproduksi lebih dari 1 juta ton DME setiap tahun. "Kami akan start dengan 1,4 juta ton DME per tahun," ujar Turino.

Optimisme PTBA dalam mengembangkan DME tidak lepas dari proyeksi pertumbuhan bisnis perusahaan ke depan. Sepanjang tahun lalu saja perusahaan berhasil menggenjot produksi di tengah tertekannya harga batu bara.

Realisasi produksi tahun lalu tercatat sebesar 47,9 juta ton atau tumbuh 9% dibandingkan tahun 2024. Sementara penjualan juga meningkat sekitar 6% menjadi 45,4 juta ton. Dari realisasi produksi tersebut sebanyak 54% dialokasikan untuk menu kebutuhan batu bara domestik sementara sisanya 46% dialokasikan untuk pasar ekspor. (RI)

He stated that the partnership with Pertamina, as the DME offtaker, has been secured and is being finalized by Danantara. Meanwhile, Turino said the physical construction of the DME plant itself will take at least three years. PTBA will eventually produce more than 1 million tons of DME annually. "We will start with 1.4 million tons of DME per year," Turino said.

PTBA's optimism in developing DME is inextricably linked to the company's projected future business growth. Last year alone, the company successfully boosted production amid depressed coal prices.

Last year's production was recorded at 47.9 million tons, a 9% increase compared to 2024. Meanwhile, sales also increased by around 6% to 45.4 million tons. Of this production, 54% was allocated to meet domestic coal needs, while the remaining 46% was allocated to the export market. (RI)

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## **Labanya Emiten Nikel Melesat di 2025, Begini Proyeksi dan Rekomendasi Sahamnya di 2026**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**M**AYORITAS emiten produsen nikel telah merilis laporan keuangan tahun 2025 dengan hasil cukup positif. Hal ini menjadi modal berharga bagi produsen nikel ketika memasuki 2026 yang mana harga komoditas nikel tengah berada dalam tren positif.

## **Nickel Issuers' Profits Soar in 2025, Here Are Their Stock Projections and Recommendations for 2026**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**T**HE MAJORITY of nickel producers have released their 2025 financial reports, showing quite positive results. This provides valuable capital for nickel producers as they enter 2026, when nickel prices are trending positively.

Salah satu emiten nikel, PT Vale Indonesia Tbk (INCO) membukukan kenaikan pendapatan 4,18% year on year (yoy) menjadi US\$ 990,19 juta pada 2025. Laba bersih tahun berjalan INCO juga tumbuh 31,68% yoy menjadi US\$ 76,06 juta.

Selain itu, ada PT Central Omega Resources Tbk (DKFT) yang juga meraih kenaikan penjualan 7,87% yoy menjadi Rp 1,58 triliun pada 2025, sedangkan laba bersih yang dapat diatribusikan kepada pemilik entitas induk naik 56,89% yoy menjadi Rp 574,39 miliar.

PT PAM Mineral Tbk (NICK) mencatat pertumbuhan penjualan 2,08% yoy menjadi Rp 1,47 triliun dan laba bersih yang diatribusikan kepada pemilik entitas induk emiten ini naik 8,30% yoy menjadi Rp 344,45 miliar pada 2025.

PT Aneka Tambang Tbk (ANTM) juga mencatat kenaikan kinerja pendapatan segmen nikel sebesar 56% yoy menjadi Rp 14,85 triliun pada 2025, di mana kontribusi segmen ini berada di level 18% dari total pendapatan perusahaan.

Hanya PT Merdeka Battery Materials Tbk (MBMA) saja yang mengalami tekanan kinerja berupa penurunan pendapatan 22,28% yoy menjadi US\$ 1,43 miliar pada 2025. Namun, laba bersih yang dapat diatribusikan kepada pemilik entitas induk MBMA masih bisa tumbuh 29,76% yoy menjadi US\$ 29,56 juta.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, kenaikan kinerja emiten nikel memang cukup merefleksikan dinamika harga nikel global dan aktivitas operasional sepanjang tahun tersebut.

Meski harga nikel sempat tertekan pada awal 2025 akibat *oversupply*, terutama dari Indonesia dan China, perbaikan harga pada paruh kedua serta efisiensi biaya dan peningkatan volume produksi mendorong pertumbuhan laba emiten seperti INCO, DKFT, dan NICK.

One of the nickel issuers, PT Vale Indonesia Tbk (INCO), posted a 4.18% year-on-year (yoy) increase in revenue to US\$990.19 million in 2025. INCO's current year net profit also grew 31.68% yoy to US\$76.06 million.

In addition, PT Central Omega Resources Tbk (DKFT) also achieved a 7.87% year-on-year increase in sales to Rp 1.58 trillion in 2025, while net profit attributable to owners of the parent entity rose 56.89% year-on-year to Rp 574.39 billion.

PT PAM Mineral Tbk (NICK) recorded sales growth of 2.08% year-on-year to Rp 1.47 trillion, and net profit attributable to owners of the parent entity rose 8.30% year-on-year to Rp 344.45 billion in 2025.

PT Aneka Tambang Tbk (ANTM) also recorded a 56% year-on-year increase in nickel segment revenue to Rp 14.85 trillion in 2025, with this segment contributing 18% of the company's total revenue.

Only PT Merdeka Battery Materials Tbk (MBMA) experienced performance pressure in the form of a 22.28% yoy decline in revenue to US\$ 1.43 billion in 2025. However, net profit attributable to owners of MBMA's parent entity still managed to grow 29.76% yoy to US\$ 29.56 million.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the increase in nickel issuers' performance reflected the dynamics of global nickel prices and operational activities throughout the year.

Although nickel prices were under pressure in early 2025 due to *oversupply*, particularly from Indonesia and China, price improvements in the second half, along with cost efficiencies and increased production volumes, boosted profit growth for issuers such as INCO, DKFT, and NICK.

Di samping itu, ANTM diuntungkan dari peningkatan penjualan bijih nikel domestik seiring masifnya proyek hilirisasi.

"Penurunan kinerja MBMA menunjukkan bahwa eksposur terhadap harga jual dan struktur biaya masih menjadi faktor krusial," kata dia, Senin (6/4/2026).

Arinda melanjutkan, prospek kinerja emiten nikel cenderung positif pada 2026 seiring dengan peningkatan harga nikel ke kisaran US\$ 17.000 per ton yang didorong oleh potensi perbaikan permintaan produk stainless steel dan baterai kendaraan listrik.

Namun, kinerja emiten produsen nikel bakal tetap dipengaruhi oleh faktor seperti stabilitas harga nikel global, kebijakan ekspor-impor, biaya energi, serta keberlanjutan proyek hilirisasi.

"Tren hilirisasi diperkirakan semakin kuat karena margin yang lebih stabil dan nilai tambah yang lebih tinggi dibandingkan bisnis hulu," imbuh dia.

Equity Analyst PT Indo Premier Sekuritas David Kurniawan menilai, ketika harga nikel merangkak ke kisaran US\$ 17.000-US\$ 19.500 per ton, maka margin laba emiten di sektor tersebut diprediksi makin melebar. Emiten juga berpeluang meminimalisasi risiko volatilitas harga bijih nikel mentah ketika mampu menjalankan proyek hilirisasi komoditas tersebut.

Bagi emiten yang sudah memiliki fasilitas smelter sebagai bagian dari hilirisasi nikel, maka mereka wajib memperkuat integrasi fasilitas tersebut dengan area pertambangannya guna menekan biaya produksi di bagian hulu.

Di sisi lain, emiten produsen nikel juga perlu mewaspadaikan ancaman depresiasi kurs rupiah ke level Rp 17.000 per dolar AS. "Pelemahan kurs dapat membengkakkan biaya impor suku cadang dan logistik alat berat," ujarnya, Senin (6/4/2026).

In addition, ANTM benefited from increased domestic nickel ore sales in line with the massive downstreaming project.

"MBMA's declining performance shows that exposure to selling prices and cost structures remains a crucial factor," he said on Monday (April 6, 2026).

Arinda continued, stating that the performance outlook for nickel issuers is likely to be positive in 2026, as nickel prices rise to around US\$17,000 per ton, driven by potential improvements in demand for stainless steel products and electric vehicle batteries.

However, the performance of nickel producers will continue to be influenced by factors such as global nickel price stability, export-import policies, energy costs, and the sustainability of down-stream projects.

"The downstreaming trend is expected to strengthen due to more stable margins and higher added value compared to upstream businesses," he added.

David Kurniawan, Equity Analyst at PT Indo Premier Sekuritas, assessed that when nickel prices climb to the range of US\$17,000-US\$19,500 per ton, the profit margins of issuers in the sector are predicted to widen. Issuers also have the opportunity to minimize the risk of raw nickel ore price volatility by successfully implementing downstream projects for the commodity.

Issuers that already have smelter facilities as part of their nickel downstream operations are required to strengthen the integration of these facilities with their mining areas to reduce upstream production costs.

On the other hand, nickel producers also need to be wary of the threat of rupiah depreciation to Rp 17,000 per US dollar. "A weakening exchange rate could increase the cost of importing spare parts and logistics for heavy equipment," he said on Monday (April 6, 2026).

Menurut David, emiten produsen nikel yang berpotensi mencetak kinerja unggul pada 2026 adalah emiten yang memiliki biaya produksi terendah (*low-cost producer*) dan sudah memiliki kontrak penyerapan (*offtake agreement*) yang jelas dengan smelter atau produsen baterai global.

Sementara itu, Arinda berpendapat, emiten nikel yang berpotensi menjadi jawara pada 2026 adalah mereka yang memiliki model bisnis terintegrasi dari hulu ke hilir serta eksposur ke produk bernilai tambah tinggi seperti nikel matte atau bahan baku baterai.

Pasalnya, produk di segmen hilir cenderung memiliki margin lebih stabil dan tidak terlalu sensitif terhadap fluktuasi harga bijih mentah.

Tak hanya itu, emiten dengan efisiensi biaya tinggi, cadangan nikel besar, serta kemitraan strategis dengan perusahaan global juga akan lebih tahan banting dan mampu mencetak pertumbuhan yang lebih konsisten.

Secara sektoral, saham emiten nikel masih menarik untuk dipertimbangkan, terutama bagi investor dengan orientasi jangka menengah-panjang yang ingin memanfaatkan tema besar transisi energi dan kendaraan listrik. Namun, pemilihan saham harus selektif dengan fokus pada fundamental, struktur biaya, dan positioning di rantai nilai hilirisasi.

Dari situ, Arinda merekomendasikan beli saham INCO dengan target harga di level Rp 7.800 per saham.

Di lain pihak, David menganggap sektor nikel cukup atraktif untuk investasi jangka menengah seiring narasi energi hijau.

Saham ANTM dipandang cukup menarik seiring pertumbuhan kinerja segmen nikel yang agresif. Saham INCO juga dapat dijadikan pilihan bagi investor berkat keunggulan efisiensi operasional.

According to David, nickel producers with the potential to achieve superior performance in 2026 are those with the lowest production costs (*low-cost producers*) and already have clear *offtake agreements with smelters or global battery producers*.

Meanwhile, Arinda believes that nickel issuers with the potential to become champions in 2026 are those with integrated upstream-to-downstream business models and exposure to high-value-added products such as nickel matte or battery raw materials.

This is because products in the downstream segment tend to have more stable margins and are less sensitive to fluctuations in raw ore prices.

Furthermore, issuers with high cost efficiency, substantial nickel reserves, and strategic partnerships with global companies will also be more resilient and able to achieve more consistent growth.

Sectorally, nickel stocks remain attractive, especially for medium- to long-term investors looking to capitalize on the broader energy transition and electric vehicle trends. However, stock selection should be selective, focusing on fundamentals, cost structure, and positioning within the downstream value chain.

From there, Arinda recommends buying INCO shares with a target price of Rp 7,800 per share.

On the other hand, David considers the nickel sector quite attractive for medium-term investment in line with the green energy narrative.

ANTM shares are considered quite attractive given the aggressive growth of the nickel segment. INCO shares are also a viable option for investors due to their superior operational efficiency.

Opsi menarik juga tertuju pada saham MBMA dan NICL. MBMA punya potensi pemulihan kinerja pasca investasi besar, sedangkan MBMA memiliki data tarik berkat kinerja bisnis hulu nikel yang sangat konsisten. ➡

MBMA and NICL shares are also attractive options. MBMA has the potential for performance recovery following significant investment, while NICL offers attractive data thanks to the very consistent performance of its upstream nickel business. ➡

## REPUBLIK

### **PNBP SDA Rp 53,6 Triliun, Efek Kenaikan Harga Emas dan Tembaga**

Reporter: Frederikus Dominggus Bata/  
Redaksi: Intan Pratiwi

**K**EMENTERIAN Keuangan mencatat realisasi penerimaan negara bukan pajak (PNBP) dari sektor sumber daya alam (SDA) mencapai Rp 53,6 triliun pada triwulan I 2026. Capaian itu menegaskan sektor pertambangan, dalam hal ini mineral dan batu bara (minerba), masih menjadi salah satu motor penting penerimaan negara pada awal tahun ini.

Dari total tersebut, kontribusi terbesar berasal dari SDA nonmigas yang mencapai Rp 35,1 triliun atau sekitar 24,4 persen dari target APBN. Kinerja ini menunjukkan penguatan, terutama seiring kenaikan harga sejumlah komoditas mineral di pasar global.

Menteri Keuangan Purbaya Yudhi Sadewa mengatakan, pertumbuhan PNBP SDA nonmigas terutama ditopang sektor pertambangan mineral dan batu bara. "PNBP SDA nonmigas tumbuh sekitar 7,1 persen secara tahunan, terutama disumbang sektor minerba karena kenaikan harga komoditas," kata Purbaya dalam Rapat Kerja dengan Komisi XI DPR RI di Kompleks Parlemen, Senayan, Jakarta, Senin (6/4/2026).

### **Natural Resources PNBP of Rp 53.6 Trillion, Impact of Gold and Copper Price Increases**

Reporter: Frederikus Dominggus Bata/  
Editor: Intan Pratiwi

**T**HE MINISTRY of Finance recorded that non-tax state revenue (PNBP) from the natural resources sector reached IDR 53.6 trillion in the first quarter of 2026. This achievement confirms that the mining sector, specifically minerals and coal (minerba), remains a key driver of state revenue at the start of this year.

Of this total, the largest contribution came from non-oil and gas natural resources, reaching Rp 35.1 trillion, or approximately 24.4 percent of the State Budget target. This performance demonstrates strengthening, particularly in line with rising prices for several mineral commodities on the global market.

Finance Minister Purbaya Yudhi Sadewa stated that the growth in non-oil and gas natural resource non-tax revenues (PNBP) was primarily supported by the mineral and coal mining sector. "Non-oil and gas natural resource non-tax revenues grew by around 7.1 percent annually, primarily contributed by the mineral and coal sector due to rising commodity prices," Purbaya said during a working meeting with Commission XI of the Indonesian House of Representatives (DPR RI) at the Parliament Complex in Senayan, Jakarta, on Monday (April 6, 2026).

Sepanjang Januari hingga Maret 2026, harga sejumlah komoditas mineral tercatat meningkat cukup tajam dibandingkan periode yang sama tahun lalu. Harga emas melonjak sekitar 73 persen, tembaga naik 40 persen, dan nikel meningkat sekitar 9 persen.

Kenaikan harga tersebut berdampak langsung terhadap setoran negara dari sektor pertambangan, baik melalui royalti, iuran produksi, maupun komponen penerimaan lain yang terkait dengan aktivitas usaha tambang. Di tengah dinamika ekonomi global yang masih bergejolak, harga komoditas menjadi bantalan penting bagi penerimaan negara.

Purbaya menilai, tren itu juga mencerminkan aktivitas sektor riil yang mulai menguat, khususnya di sektor pertambangan. "Ini menunjukkan sektor pertambangan memberikan kontribusi nyata terhadap penerimaan negara, dan menjadi penopang penting fiskal," ujarnya.

Menurut Purbaya, penguatan kinerja PNBP tidak hanya didorong faktor harga, tetapi juga peningkatan volume layanan serta pengawasan yang lebih kuat. Kombinasi faktor tersebut ikut menjaga kinerja penerimaan negara tetap solid pada awal 2026.

Pemerintah juga melihat prospek sektor tambang masih cukup kuat dalam beberapa waktu ke depan. Ketidakpastian global justru dinilai masih berpotensi menjaga tren kenaikan harga komoditas mineral, yang pada akhirnya dapat menopang penerimaan negara.

Ketua Komisi XI DPR RI Mukhamad Misbakhun menekankan pentingnya mengoptimalkan penerimaan negara dari sektor SDA, terutama pertambangan, agar kontribusinya terhadap APBN semakin maksimal.

From January to March 2026, the prices of several mineral commodities increased quite sharply compared to the same period last year. Gold prices surged by around 73 percent, copper by 40 percent, and nickel by around 9 percent.

These price increases have a direct impact on state revenues from the mining sector, including royalties, production fees, and other revenue components related to mining activities. Amidst the ongoing volatility of the global economy, commodity prices provide a crucial cushion for state revenues.

Purbaya assessed that this trend also reflects the strengthening activity in the real sector, particularly in the mining sector. "This shows that the mining sector is making a real contribution to state revenue and is a key fiscal support," he said.

According to Purbaya, the strengthening performance of non-tax state revenues (PNBP) is driven not only by pricing factors, but also by increased service volume and stronger oversight. This combination of factors contributed to maintaining solid state revenue performance in early 2026.

The government also views the mining sector as remaining quite strong for the foreseeable future. Global uncertainty is considered to have the potential to maintain the upward trend in mineral commodity prices, which could ultimately support state revenues.

Chairman of Commission XI of the Indonesian House of Representatives (DPR RI), Mukhamad Misbakhun, emphasized the importance of optimizing state revenue from the natural resources sector, particularly mining, to maximize its contribution to the state budget.

"Kementerian Keuangan perlu memperkuat dan mempertajam kebijakan PNBPN, khususnya dari sumber daya alam, untuk mengoptimalkan pendapatan negara," ujar Misbakhun.

Ia menilai, momentum kenaikan harga komoditas mineral perlu dimanfaatkan dengan kebijakan yang tepat serta tata kelola yang kuat. Transparansi dan akuntabilitas tetap menjadi kunci agar lonjakan penerimaan dari sektor tambang tidak berhenti sebagai dorongan jangka pendek.

Penguatan tata kelola akan sangat menentukan keberlanjutan kontribusi sektor pertambangan terhadap fiskal nasional. Dengan fondasi kebijakan yang tepat, sektor ini berpeluang tetap menjadi salah satu penyangga penting APBN sepanjang 2026. 🇮🇩

"The Ministry of Finance needs to strengthen and refine its non-tax state revenue (PNBPN) policy, particularly from natural resources, to optimize state revenue," Misbakhun said.

He believes the momentum of rising mineral commodity prices needs to be capitalized on with appropriate policies and strong governance. Transparency and accountability remain key to ensuring that the surge in revenue from the mining sector doesn't become a short-term boost.

Strengthening governance will be crucial to the sustainability of the mining sector's contribution to the national fiscal. With the right policy foundation, this sector has the potential to remain a key pillar of the state budget throughout 2026. 🇮🇩



## **BK Batu Bara Belum Jelas, ESDM Siapkan Alternatif Pacu Penerimaan**

Sultan Ibnu Affan

**P**EMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) masih mengkaji berbagai opsi untuk meningkatkan penerimaan negara dari sektor mineral dan batu bara (minerba), tanpa bergantung sepenuhnya pada skema bea keluar (BK).

Direktur Jenderal Mineral dan Batu Bara Tri Winarno mengatakan, hingga kini, rencana pengenaan BK terhadap komoditas seperti batu bara, nikel, dan emas belum diputuskan.

Tri justru mengaku pemerintah masih melakukan berbagai perhitungan untuk menentukan skema yang paling optimal dalam mendongkrak penerimaan negara.

## **Coal Export Duty Still Unclear, ESDM Prepares Alternatives to Boost Revenue**

Sultan Ibnu Affan

**T**HE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), is still reviewing various options to increase state revenue from the mineral and coal (minerba) sector, without relying entirely on the export duty (BK) scheme.

Director General of Minerals and Coal, Tri Winarno, said that until now, the plan to impose export duties on commodities such as coal, nickel, and gold has not been decided.

Tri admitted that the government was still conducting various calculations to determine the most optimal scheme for boosting state revenue.

"Belum, belum [ada]," ujar singkat Tri kepada wartawan di kantor pusat Kementerian ESDM, Senin (6/4/2026).

Alih-alih fokus ke pembahasan ihwal perhitungan pengenaan BK, Tri mengatakan pemerintah kini justru membuka ruang untuk opsi lain.

Dia menyebut bahwa langkah yang tengah dilakukan adalah mencari "tambalan lain" guna menutup kebutuhan fiskal, meski belum merinci bentuk kebijakan yang dimaksud.

"Bukan BK, ini kan kita *ngomong* bahwa kita nanti akan merumuskan yang pas untuk tambalan [penerimaan negara] seperti apa," tutur dia.

"Not yet, not yet," Tri said briefly to reporters at the Ministry of Energy and Mineral Resources headquarters, Monday (6/4/2026).

Instead of focusing on discussions regarding the calculation of the tax levy, Tri said the government is now opening up space for other options.

He stated that the steps being taken are to find "other patches" to cover fiscal needs, although he did not specify the form of the policy in question.

"It's not about the BK. We're *talking* about formulating the right solution for the state revenue patch," he said.



Lebih lanjut, dia menegaskan istilah atau instrumen kebijakan yang digunakan nantinya masih sangat terbuka. Dengan kata lain, tambahan penerimaan negara tidak serta-merta mesti berasal dari bea keluar.

"Ya terserah *lah* [mau dari kebijakan apa], itu kan definisi-definisi sendiri-sendiri, tetapi saya *enggak ngomong*, ya," tegasnya.

He further emphasized that the terms and policy instruments used remain very open. In other words, additional state revenue does not necessarily have to come from export duties.

"Yes, it's up to *you* [what policy you want to use], each has its own definition, but I'm *not saying anything*, okay," he stressed.

Adapun, Menteri ESDM Bahlil Lahadia sebelumnya juga menegaskan menegaskan BK batu bara dan nikel belum berlaku per 1 April 2026

Hal tersebut sekaligus membantah pernyataan Menteri Keuangan Purbaya Yudhi Sadewa yang sebelumnya mengatakan BK batu bara dan nikel bisa berlaku pada awal April.

Bahlil menegaskan bakal berhati-hati dalam mengenakan bea keluar batu bara, terlebih harga batu bara yang sedang melonjak merupakan jenis kalori tinggi dan hanya mewakili sekitar 10% dari total cadangan batu bara Indonesia.

"Sampai dengan sekarang, sampai dengan tanggal 1 [April], belum ada pengenaannya itu," ujar Bahlil kepada wartawan di Kemenko Perekonomian, akhir Maret.

Hanya saja, Bahlil mengaku menyetujui rencana Purbaya untuk mencari sumber pendapatan negara tambahan dalam menghadapi gejolak di pasar minyak global.

Akan tetapi, besaran tarif dan tanggal pengenaan masih dibahas oleh Kementerian ESDM dan Kementerian Keuangan.

"Namun, saya setuju dengan Kemenkeu bahwa penting untuk kita mencari sumber-sumber pendapatan negara yang baik dalam rangka menghadapi tekanan global yang semakin hari, makin tidak ada yang bisa menentukan," ujarnya. (ibn/wdh)

Meanwhile, Minister of Energy and Mineral Resources Bahlil Lahadia previously also emphasized that the Coal and Nickel Export Regulations will not be effective as of April 1, 2026.

This also refutes the statement by Finance Minister Purbaya Yudhi Sadewa, who previously said that the coal and nickel export tax could come into effect in early April.

Bahlil emphasized that he would be cautious in imposing export duties on coal, especially since the price of coal, which is currently soaring, is a high-calorie type and represents only about 10% of Indonesia's total coal reserves.

"As of now, as of April 1st, there has been no imposition of that," Bahlil told reporters at the Coordinating Ministry for Economic Affairs at the end of March.

However, Bahlil admitted that he agreed with Purbaya's plan to seek additional sources of state revenue to address the turmoil in the global oil market.

However, the tariff amount and imposition date are still being discussed by the Ministry of Energy and Mineral Resources and the Ministry of Finance.

"However, I agree with the Ministry of Finance that it's important for us to find viable sources of state revenue to address the increasingly unpredictable global pressures," he said. (ibn/wdh)

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JERNIH MELIHAT DUNIA

## **B50 Mulai Juli 2026, Jalan Baru Kemandirian Energi**

Kiki Safitri, Syakirun Ni'am, Aprillia Ika -  
Tim Redaksi

**P**EMERINTAH memastikan kebijakan bahan bakar campuran biodiesel 50 persen (B50) mulai diterapkan pada 1 Juli 2026, sebagai langkah memperkuat ketahanan dan kemandirian energi nasional.

Kebijakan ini menjadi bagian dari upaya mengurangi ketergantungan terhadap impor energi, sekaligus memperkuat pemanfaatan sumber daya domestik di tengah dinamika global.

"B50 sudah hampir 6 bulan kita melakukan uji pakai di beberapa peralatan seperti alat berat, kapal, kereta api, kemudian truk, dan sekarang masih bergulir terus," ujar Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia di Kementerian ESDM, Senin (6/4/2026).

Ia menambahkan, hasil uji coba sejauh ini menunjukkan performa yang cukup baik untuk segera diterapkan secara luas.

"Sampai dengan hari ini uji cobanya alhamdulillah cukup baik. Dan 1 Juli mulai diterapkan implementasi B50," katanya.

### **Diversifikasi energi diperkuat**

Menurut Bahlil, kebijakan B50 merupakan bagian dari strategi pemerintah sejak awal untuk mencari energi alternatif dan menekan ketergantungan pada energi fosil.

"Inilah kenapa pemerintah dari awal itu mencari energi alternatif," jelasnya.

Ia juga menyinggung pentingnya diversifikasi energi dalam menghadapi kondisi global saat ini.

## **B50 Starting July 2026, a New Path to Energy Independence**

Kiki Safitri, Syakirun Ni'am, Aprillia Ika –  
Editorial Team

**T**HE GOVERNMENT has confirmed that the 50 percent biodiesel blend (B50) fuel policy will be implemented starting July 1, 2026, as a step to strengthen national energy security and independence.

This policy is part of an effort to reduce dependence on energy imports, while strengthening the use of domestic resources amidst global dynamics.

"We have been testing B50 for almost six months on various equipment, including heavy equipment, ships, trains, and trucks, and the program is still ongoing," said Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia at the Ministry of Energy and Mineral Resources on Monday (April 6, 2026).

He added that the trial results so far have shown good enough performance to be implemented widely soon.

"Thank God, the trials have been quite successful so far. The B50 program will begin to be implemented on July 1," he said.

### **Energy diversification strengthened**

According to Bahlil, the B50 policy is part of the government's initial strategy to seek alternative energy sources and reduce dependence on fossil fuels.

"This is why the government has been looking for alternative energy from the start," he explained.

He also touched on the importance of energy diversification in facing current global conditions.

"Dulu kan kalian ketawain gue ketika mau canangkan untuk B50 dan ethanol," tegas Bahlil.

"Bayangkan sekarang kalau tidak ada kita diversifikasi, kita mau berharap kepada siapa?"

Dukungan terhadap kebijakan ini juga disampaikan Anggota Komisi XII DPR RI Yulisman. Ia menilai mandatori B50 merupakan langkah strategis untuk memperkuat fondasi energi nasional berbasis domestik.

"Mandatori B50 adalah kebijakan yang tepat dan visioner. Di tengah dinamika energi global, Indonesia perlu memperkuat fondasi energi berbasis domestik agar tidak rentan terhadap gejolak eksternal," ujar Yulisman, melalui keterangannya, Senin (6/4/2026).

Ia menjelaskan, peningkatan campuran biodiesel hingga 50 persen berpotensi menurunkan kebutuhan solar fosil dari kisaran 35–40 juta kiloliter (KL) per tahun menjadi sekitar 17–20 juta KL.

"Artinya, kita tidak hanya menekan impor, tetapi mulai menggeser struktur energi nasional dari berbasis impor menjadi berbasis produksi dalam negeri," tegas Yulisman.

Selain itu, ia juga mendorong daerah penghasil sawit seperti Riau, Sumatera Utara, Sumatera Selatan, Kalimantan Tengah, dan wilayah lainnya untuk meningkatkan produktivitas secara berkelanjutan.

Langkah ini, lanjutnya, dinilai penting untuk memenuhi kebutuhan B50, menjaga pasokan pangan, serta tetap mempertahankan kapasitas ekspor nasional di tengah meningkatnya permintaan domestik.

### **Produksi biodiesel masih jadi tantangan**

Di tengah optimisme tersebut, tantangan masih muncul dari sisi kapasitas produksi biodiesel nasional.

"You used to laugh at me when I wanted to launch B50 and ethanol," Bahlil emphasized.

"Imagine now if we don't diversify, who will we rely on?"

Yulisman, a member of Commission XII of the Indonesian House of Representatives, also expressed support for this policy. He considered the B50 mandate a strategic step to strengthen the foundation of a domestically-based national energy system.

"The B50 mandate is an appropriate and visionary policy. Amidst the global energy dynamics, Indonesia needs to strengthen its domestic energy foundation to prevent it from being vulnerable to external shocks," Yulisman said in a statement on Monday (April 6, 2026).

He explained that increasing the biodiesel blend to 50 percent has the potential to reduce the need for fossil diesel from around 35–40 million kiloliters (KL) per year to around 17–20 million KL.

"This means we are not only reducing imports, but also starting to shift the national energy structure from being import-based to being domestically produced," Yulisman emphasized.

In addition, he also encouraged palm oil producing regions such as Riau, North Sumatra, South Sumatra, Central Kalimantan, and other regions to increase productivity sustainably.

This step, he continued, is considered crucial to meeting B50 needs, maintaining food supplies, and maintaining national export capacity amid rising domestic demand.

### **Biodiesel production remains a challenge**

Amidst this optimism, challenges still arise in terms of national biodiesel production capacity.

Asosiasi Produsen Biofuel Indonesia (Aprobi) memperkirakan industri masih kekurangan sekitar 2 juta kiloliter jika kebijakan B50 diterapkan penuh.

Dengan kapasitas terpasang sekitar 22 juta kiloliter, realisasi produksi saat ini hanya mencapai sekitar 80 persen atau 17,6 juta kiloliter.

Sementara itu, kebutuhan solar nasional mencapai sekitar 39,5 juta kiloliter per tahun. Dengan skema B50, kebutuhan biodiesel diperkirakan mencapai sekitar 19,5 juta kiloliter.

Kondisi ini mendorong kebutuhan tambahan investasi, serta kesiapan rantai pasok, termasuk ketersediaan bahan baku crude palm oil (CPO) dan infrastruktur penyimpanan.

Di sisi lain, industri juga mengingatkan potensi tarik-menarik antara kebutuhan energi dan pangan jika alokasi bahan baku tidak dikelola secara seimbang. 🔄

The Indonesian Biofuel Producers Association (Aprobi) estimates that the industry will still face a shortfall of around 2 million kiloliters if the B50 policy is fully implemented.

With an installed capacity of around 22 million kiloliters, current production realization has only reached around 80 percent or 17.6 million kiloliters.

Meanwhile, national diesel demand reaches approximately 39.5 million kiloliters per year. With the B50 scheme, biodiesel demand is estimated to reach approximately 19.5 million kiloliters.

This situation drives the need for additional investment and supply chain readiness, including the availability of crude palm oil (CPO) raw materials and storage infrastructure.

On the other hand, the industry also warned of the potential for a trade-off between energy and food needs if raw material allocation is not managed in a balanced manner. 🔄

## TAMBANG

### **PTBA Garap Kembali Tambang Ombilin di Sumbar, Siap Beroperasi Akhir 2026**

Rian Wahyuddin

**P**T BUKIT Asam Tbk (PTBA) siap menggarap kembali tambang batu bara Ombilin di Sumatera Barat (Sumbar). Perusahaan yang merupakan bagian dari MIND ID ini menargetkan tambang tersebut mulai beroperasi pada akhir 2026, seiring dengan pematangan aspek teknis dan perizinan.

“Harapan dari Danantara, kita memang tadinya dalam plan-nya 2027 (beroperasi). Jadi kita harapkan 2026 akhir tahun ini,...

### **PTBA Reopens Ombilin Mine in West Sumatra, Ready for Operations by End of 2026**

Rian Wahyuddin

**P**T BUKIT Asam Tbk (PTBA) is ready to resume operations at the Ombilin coal mine in West Sumatra. The company, part of MIND ID, is targeting operational start-up by the end of 2026, as technical aspects and permits are finalized.

"Danantara's expectation is that we were originally planning to start operations in 2027. So, we hope to start mining at the Ombilin open pit ...

Jadi kita harapkan 2026 akhir tahun ini, kita sudah mulai bisa menambang di open pit Ombilin," ungkap Direktur Operasi dan Produksi PTBA, Ilham Yacob dalam Press Conference Kinerja Keuangan dan Operasional Tahun Buku 2025 di Jakarta, Senin (6/4).

Saat ini, pengembangan Tambang Ombilin masih berada pada tahap penyusunan Analisis Mengenai Dampak Lingkungan (Amdal). Ilham menyebut bahwa PTBA menargetkan proses tersebut dapat diselesaikan dalam waktu sekitar enam bulan, dengan harapan dapat dipercepat guna mendukung rencana operasional yang telah ditetapkan.

"Kita saat sekarang timelinenya di Ombilin khususnya adalah proses amdal dan kita harapkan Amdalnya bisa selesai dalam waktu 6 bulan ya. Mungkin bisa dipercepat," jelasnya.

Setelah tahapan Amdal, perseroan akan melanjutkan ke penyusunan studi kelayakan (feasibility study/FS) yang dapat dilakukan secara paralel. Selain itu, terdapat tahapan persiapan operasional, termasuk pengembangan fasilitas pendukung yang menjadi bagian dari proses yang harus dilalui sebelum kegiatan produksi dimulai.

"Ada step berikutnya adalah FS dan itu bisa paralel setelah Amdal tentunya. Dan ada juga pemindah khusus dan itu adalah proses operasional dan saya pikir sesuatu yang wajar yang harus kita lalui dulu," imbuh dia.

PTBA menargetkan pembukaan tambang terbuka (open pit) sebagai tahap awal operasional. Selanjutnya, secara bertahap perseroan akan mengembangkan metode penambangan bawah tanah (underground mine) sebagai bagian dari rencana jangka panjang pengelolaan Tambang Ombilin.

So, we hope to start mining at the Ombilin open pit by the end of this year, 2026," said PTBA Director of Operations and Production, Ilham Yacob, at a press conference on Financial and Operational Performance for Fiscal Year 2025 in Jakarta on Monday (April 6).

Currently, the Ombilin Mine development is in the Environmental Impact Analysis (Amdal) preparation stage. Ilham stated that PTBA is targeting completion of this process in approximately six months, with the hope that this can be expedited to support established operational plans.

"Our current timeline for Ombilin, specifically the environmental impact analysis (EIA) process, is expected to be completed within six months. Perhaps it can be expedited," he explained.

After the Environmental Impact Analysis (EIA) stage, the company will proceed to prepare a feasibility study (FS), which can be conducted in parallel. Furthermore, there are operational preparation stages, including the development of supporting facilities, which are part of the process required before production begins.

"There's a next step, the FS, and that can be done in parallel after the Amdal, of course. There's also a special transfer, and that's an operational process, and I think it's something we naturally have to go through first," he added.

PTBA is targeting the opening of an open-pit mine as the initial operational phase. The company will then gradually develop underground mining methods as part of its long-term management plan for the Ombilin Mine.

"Kita harapkan Open pit kita buka dan setelah itu paralel next timenya kita akan lakukan underground mine," ucapnya.

### **Cadangan Batu Bara Ombilin**

Direktur Utama PTBA, Aرسال Ismail, menyampaikan bahwa tambang Ombilin memiliki cadangan sekitar 102 juta ton, yang terdiri dari 2 juta ton cadangan tambang terbuka dan 100 juta ton cadangan tambang bawah tanah (underground mining).


"Kami harapkan karena cadangannya di sana masih ada 102 juta ton, 2 juta ton itu tambang open pit, yang 100 jutanya tambang dalam," jelas Aرسال dalam kesempatan yang sama.

Terkait pengembangan Tambang Ombilin di Sawahlunto yang telah ditetapkan sebagai warisan dunia UNESCO, Aرسال Ismail menjelaskan bahwa lokasi tambang berada di luar kawasan inti situs tersebut.

Ia juga menyebut perseroan telah mengantongi persetujuan dari Menteri Kebudayaan untuk melanjutkan pengembangan, dengan tetap memperhatikan status kawasan sebagai World Heritage Area UNESCO.

"Prosesnya kami sudah mendapatkan persetujuan dari Menteri Kebudayaan karena daerah itu kan masuk di dalam wilayah Heritage Unesco. Nah kami lagi proses sekarang ini lagi Amdal," jelasnya.

Tambang Ombilin ditetapkan sebagai warisan dunia oleh UNESCO pada 6 Juli 2019. Sebelum penetapan tersebut, PTBA telah menghentikan operasional tambang Ombilin pada 2016.

Tambang ini dikenal memiliki cadangan batu bara dengan nilai kalori tinggi, berkisar antara 6.000 hingga 7.000 kkal/kg. 

"We hope to open an open pit, and after that, we will conduct a parallel underground mine next time," he said.

### **Ombilin Coal Reserves**

PTBA President Director, Aرسال Ismail, said that the Ombilin mine has reserves of around 102 million tons, consisting of 2 million tons of open pit reserves and 100 million tons of underground mining reserves.


"We hope so because the reserves there still amount to 102 million tons, 2 million tons of which are from open pit mining, and 100 million tons from deep mining," Aرسال explained on the same occasion.

Regarding the development of the Ombilin Mine in Sawahlunto, which has been designated a UNESCO world heritage site, Aرسال Ismail explained that the mine location is outside the core area of the site.

He also said the company had received approval from the Minister of Culture to continue development, while still paying attention to the area's status as a UNESCO World Heritage Area.

"We've already received approval from the Minister of Culture because the area is a UNESCO Heritage area. We're currently in the process of conducting an environmental impact analysis (EIA)," he explained.

The Ombilin Mine was designated as a world heritage site by UNESCO on July 6, 2019. Prior to this designation, PTBA had ceased operations at the Ombilin mine in 2016.

This mine is known to have coal reserves with high calorific value, ranging from 6,000 to 7,000 kcal/kg. 



## **Harga Batu Bara "Mati", Kekuatan Pasar Dunia Lagi Terbelah**

mae, CNBC Indonesia

**H**ARGA batu bara tak bergerak. Merujuk Refinitiv, harga batu bara pada perdagangan Senin (6/4/2026) ditutup di posisi US\$ 139,3 per ton atau stagnan.

Tertahannya harga batu bara disebabkan ada faktor tarik menarik. Di sisi lain, banyak negara tengah kembali beburu batu bara karena melonjaknya harga minyak. Namun, permintaan di beberapa negara justru melemah.

Vietnam mengusulkan untuk meningkatkan kapasitas produksi batubara hingga 15% guna menjaga pasokan energi di tengah meningkatnya ketidakpastian global.

Kementerian Pertanian dan Lingkungan Vietnam mengusulkan agar produsen batubara domestik diizinkan meningkatkan produksi hingga maksimal 15% di atas kapasitas yang telah berlisensi.

Usulan ini muncul di tengah meningkatnya ketegangan geopolitik, khususnya di Timur Tengah, yang terus mengganggu pasar energi global. Jalur transportasi utama seperti Selat Hormuz menghadapi potensi risiko, sehingga memicu kekhawatiran terhadap gangguan pasokan.

Di dalam negeri, permintaan listrik terus meningkat, sementara upaya mengamankan bahan bakar impor masih menghadapi ketidakpastian akibat volatilitas pasar, kendala logistik, tekanan harga, serta risiko pasokan.

Kementerian tersebut juga mengusulkan penyesuaian izin pertambangan mineral agar memungkinkan peningkatan kapasitas produksi batubara hingga maksimal 15% dari kapasitas izin yang ada.

## **Coal Prices Are "Dead," Splitting Global Market Power Again**

mae, CNBC Indonesia

**C**OAL prices remained unchanged. According to Refinitiv, coal prices closed at US\$139.3 per ton on Monday (April 6, 2026), unchanged.

The stagnant coal price is due to a combination of factors. Meanwhile, many countries are returning to coal production due to soaring oil prices. However, demand in some countries is actually weakening.

Vietnam has proposed increasing its coal production capacity by 15% to maintain energy supplies amid growing global uncertainty.

Vietnam's Ministry of Agriculture and Environment has proposed that domestic coal producers be allowed to increase production by a maximum of 15% above licensed capacity.

This proposal comes amid rising geopolitical tensions, particularly in the Middle East, which continue to disrupt global energy markets. Key transportation routes like the Strait of Hormuz face potential risks, fueling concerns about supply disruptions.

Domestically, electricity demand continues to rise, while efforts to secure imported fuel remain uncertain due to market volatility, logistical constraints, price pressures, and supply risks.

The ministry also proposed adjusting mineral mining permits to allow for an increase in coal production capacity of up to 15% of the existing permit capacity.

Kementerian menyatakan bahwa batubara domestik tetap menjadi sumber energi dasar yang krusial, penting untuk menjaga stabilitas operasi sistem kelistrikan, mendukung produksi industri, serta menjamin ketahanan energi nasional.

Jika disetujui, kebijakan ini diharapkan dapat membantu memenuhi kebutuhan batubara untuk pembangkit listrik dan industri utama, sekaligus memperkuat ketahanan energi.

Selain itu, kebijakan ini juga memungkinkan pemanfaatan kapasitas tambang yang ada secara lebih optimal—termasuk peralatan, teknologi, tenaga kerja, dan infrastruktur—sehingga meningkatkan efisiensi dan mempercepat konversi kapasitas menjadi produksi nyata.

### **Pasar China Adem**

Pasar batu bara China kembali menunjukkan dinamika yang tidak biasa. Di tengah lemahnya permintaan musiman, penurunan stok di pelabuhan justru menjadi penahan harga agar tidak jatuh lebih dalam.

Data terbaru menunjukkan stok batu bara termal di pelabuhan wilayah utara China terus mengalami penurunan dalam beberapa waktu terakhir. Penurunan ini bukan dipicu lonjakan permintaan, melainkan gangguan dari sisi pasokan.

Salah satu faktor utama adalah terganggunya distribusi, termasuk perawatan jalur kereta utama yang mengangkut batubara dari tambang ke pelabuhan. Kondisi ini membuat suplai yang masuk ke pelabuhan menyusut.

Di sisi lain, permintaan batu bara justru sedang berada dalam fase lemah. Saat ini China berada di periode transisi, bukan musim puncak konsumsi listrik seperti musim panas atau musim dingin.

Akibatnya, pembelian dari pembangkit listrik cenderung terbatas, sementara aktivitas perdagangan juga relatif sepi.

The Ministry stated that domestic coal remains a crucial basic energy source, essential for maintaining the stability of the electricity system, supporting industrial production, and ensuring national energy security.

If approved, this policy is expected to help meet coal needs for power plants and key industries, while strengthening energy security.

In addition, this policy also allows for more optimal utilization of existing mining capacity—including equipment, technology, labor, and infrastructure—thus increasing efficiency and accelerating the conversion of capacity into real production.

### **Cool Chinese Market**

China's coal market is once again exhibiting unusual dynamics. Amidst weak seasonal demand, declining stockpiles at ports are actually holding prices back from falling further.

Recent data shows that thermal coal stocks at ports in northern China have been steadily declining in recent times. This decline is not driven by a surge in demand, but rather by supply disruptions.

One of the main factors is the disruption to distribution, including maintenance of the main railway lines that transport coal from mines to ports. This situation has reduced the supply coming into ports.

On the other hand, coal demand is currently in a weak phase. China is currently in a transition period, not a peak electricity consumption season like summer or winter.

As a result, purchases from power plants tend to be limited, while trading activity is also relatively quiet.

Namun menariknya, harga batu bara tidak mengalami penurunan tajam. Penurunan stok di pelabuhan berperan sebagai "buffer" yang menahan tekanan penurunan harga.

Artinya, meskipun fundamental permintaan sedang lemah, keterbatasan pasokan membuat harga tetap bertahan.

Kondisi pasar saat ini mencerminkan tarik-menarik antara supply dan demand. Permintaan melemah karena faktor musiman sementara pasokan ke pelabuhan terganggu akibat kendala logistik.

Kombinasi ini menghasilkan kondisi pasar yang cenderung stagnan. Harga tidak memiliki katalis untuk naik signifikan, tetapi juga tidak cukup lemah untuk jatuh tajam.

Fenomena serupa juga terlihat di pasar batu bara kokas (coking coal) China. Pasar menunjukkan sinyal campuran antara gangguan pasokan dan lemahnya permintaan.

Di satu sisi, terjadi pengetatan pasokan di sejumlah wilayah akibat inspeksi tambang, kecelakaan, hingga penghentian operasi sementara.

Namun di sisi lain, permintaan dari industri hilir seperti pabrik baja dan produsen kokas justru melemah. Hal ini mencerminkan aktivitas sektor baja yang belum pulih sepenuhnya.

Selain itu, sentimen pasar juga tertekan oleh pelemahan harga futures, yang membuat pelaku pasar cenderung menahan pembelian.

Secara teori, gangguan pasokan seharusnya mendorong harga naik. Namun dalam kondisi saat ini, lemahnya permintaan justru lebih dominan.

Akibatnya, harga coking coal tidak mampu menguat signifikan dan cenderung bergerak stagnan, bahkan dengan bias melemah. (mae/mae)

Interestingly, however, coal prices have not experienced a sharp decline. Declining stocks at ports have acted as a buffer, cushioning downward pressure on prices.

This means that even though demand fundamentals are weak, limited supply keeps prices stable.

Current market conditions reflect a tug-of-war between supply and demand. Demand is weakening due to seasonal factors, while port supplies are disrupted by logistical constraints.

This combination results in a market that tends to be stagnant. Prices lack a catalyst for significant upside, but are also not weak enough to fall sharply.

A similar phenomenon is also evident in China's coking coal market. The market is showing mixed signals between supply disruptions and weak demand.

On the one hand, there has been a tightening of supply in a number of areas due to mine inspections, accidents, and temporary suspension of operations.

However, demand from downstream industries such as steel mills and coke producers has weakened, reflecting the steel sector's yet-to-fully recover activity.

In addition, market sentiment was also depressed by weakening futures prices, which made market players tend to hold back on buying.

In theory, supply disruptions should push prices up. However, under current conditions, weak demand is actually more dominant.

As a result, coking coal prices have been unable to strengthen significantly and have tended to stagnate, even with a downward bias. (mae/mae)

**MINING.COM**

**Gold price declines as traders weigh Trump remarks on truce prospects**

Bloomberg News

**G**OLD fell after US President Donald Trump ratcheted up threats ahead of a deadline he's imposed for Iran to re-open the Strait of Hormuz or face further attacks on civilian infrastructure.

Bullion dropped 0.5% after Trump said Iran might be "taken out" by Tuesday just after the Wall Street Journal reported the US military is making preparations for potential strikes on energy targets in Iran. The dollar trimmed losses and Treasury yields edged higher on Trump's remarks, weighing on gold as it pays no interest and is priced in the greenback.

"The entire country can be taken out in one night, and that night might be tomorrow night," Trump said in a Monday press conference at the White House, in an apparent reference to his ultimatum to Iran that expires Tuesday at 8 p.m.

Earlier, Iran rejected a proposed ceasefire and instead demanded a permanent end to the war, lifting of sanctions, and reconstruction efforts, in addition to protocol for safe passage through the waterway, according to state-run IRNA.



Gold has fallen more than 10% since the conflict started at the end of February, as spiking energy prices stoke inflation fears and dim the prospects for interest rate cuts that typically benefit the non-yielding precious metal. Bullion's haven appeal has also been weakened by the need for investors to liquidate positions to cover other losses.

“People are taking chips off the table to protect their assets,” said Robert Gottlieb, a market commentator and former precious metals trader at JPMorgan Chase & Co.

A spike in US gasoline prices will be on full display when key US inflation data is released this week. Economists are forecasting a 1% increase in the consumer price index for March, which would be the sharpest one-month advance since 2022. The war has added more than \$1 per gallon to prices at the pump.

Spot gold slipped 0.6% to \$4,649.82 an ounce as of 2:45 p.m. in New York. Silver fell 0.2%, while platinum and palladium also declined. The Bloomberg Dollar Spot Index, a gauge of the US currency, fell 0.1%.

*(By Yihui Xie and Yvonne Yue Li)*

**invezz**

## **Copper price analysis ahead of US inflation data on Friday**

Author: Crispus Nyaga

- **Copper price is under pressure despite its bullish long-term outlook.**
- **It lacked enough momentum to rebound past the short and medium-term EMAs.**
- **It's also below the months-long bullish trendline ahead of the US CPI and Fed minutes.**

**C**LOSE to three weeks ago, Comex copper price dropped past the bullish trendline that had shaped its movements since the start of August 2025. While its long-term demand outlook remains bullish, the ongoing conflicts in the Middle East are clouding the short-term outlook.

A stronger US dollar and heightened inflation concerns are weighing on Dr. Copper, which is considered a barometer of global economic growth. In the holiday-shortened week, investors will be looking for cues on the state of inflation from the US CPI data and Fed meeting.

### **US-Iran war offsets bullish long-term outlook**

Copper price began the year on a high as optimism over global economic growth bolstered its gains. At the end of January 2026, the red metal was trading at an all-time high with Comex futures at \$6.57 per pound. Since then, it has declined by about 15%.

On the one hand, the metal's long-term demand outlook remains bullish. From electrification to renewable energy and AI data centers, heightened demand and supply constraints are set to push the red metal into a significant deficit in 2026. For instance, AI data centers alone are forecast to consume close to 500,000 metric tonnes of copper this year. At the same time, the market continues to face a fragile supply chain.

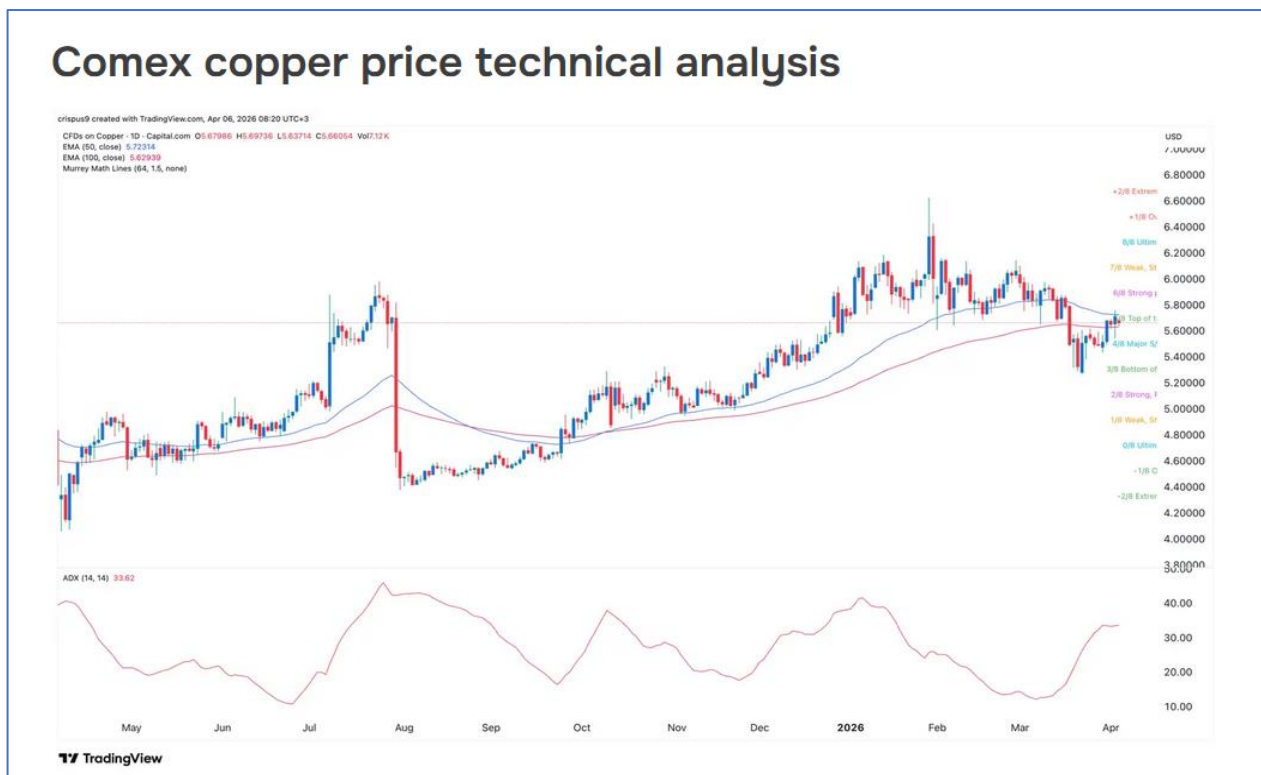
Even with this positive outlook, uncertainties emerging from the ongoing US-Iran war have curbed Dr Copper's upside. To begin with, blockage of the all-important Strait of Hormuz has bolstered crude oil prices to the triple-digit zone. The resultant energy shock has investors concerned over the possibility of a recession and slowed economic growth.

Besides, the heightened inflation concerns have increased bets against the Fed and other major central banks further cutting interest rates. The hawkish outlook has strengthened the US dollar while weighing on the dollar-priced red metal.

In the coming week, investors will be looking for cues on the state of inflation. More specifically, their focus will be on the Fed minutes and US CPI data slated for Wednesday and Friday respectively.

During the latest FOMC policy meeting in mid-March, the US central bank left interest rates unchanged. In his speech, the Fed Chair acknowledged the uncertainties arising from the conflict in the Middle East and its long-term impact on the US economy. Amid the energy shock, the inflation of 2.4% may remain elevated for a while longer.

Heightened inflation concerns may strengthen the US dollar; rendering the red metal more expensive for buyers holding foreign currencies. Besides, the woes impact its short-term demand outlook.



Copper price recorded its second consecutive week of gains, even as March's losses cut its 7-month winning streak. A stronger US dollar and uncertainties emerging from the US-Iran war are curbing the red metal's upside. In fact, the red metal lacked enough bullish momentum to sustain a rise above the previously steady support zone of \$5.70. This places it below the short-term 25-day EMA and the medium-term 50-day EMA. Besides, it is still trading below the bullish trendline that has shaped its price movements since mid-2025.

In the coming week, copper price will likely remain under pressure as conflicts in the Middle East weigh on the short-term demand outlook. It may continue to face resistance along the 50-day EMA at \$5.69 in the holiday-shortened week.

A rebound past that level will likely curb its gains along the point of convergence between the two technical indicators at \$5.75. On the flip side, a move below the current support zone of \$5.50 is set to activate the lower level of \$5.46. 📉

## Business Standard

# Global gold holdings merely 3% of \$320tn in global financial assets: WGC

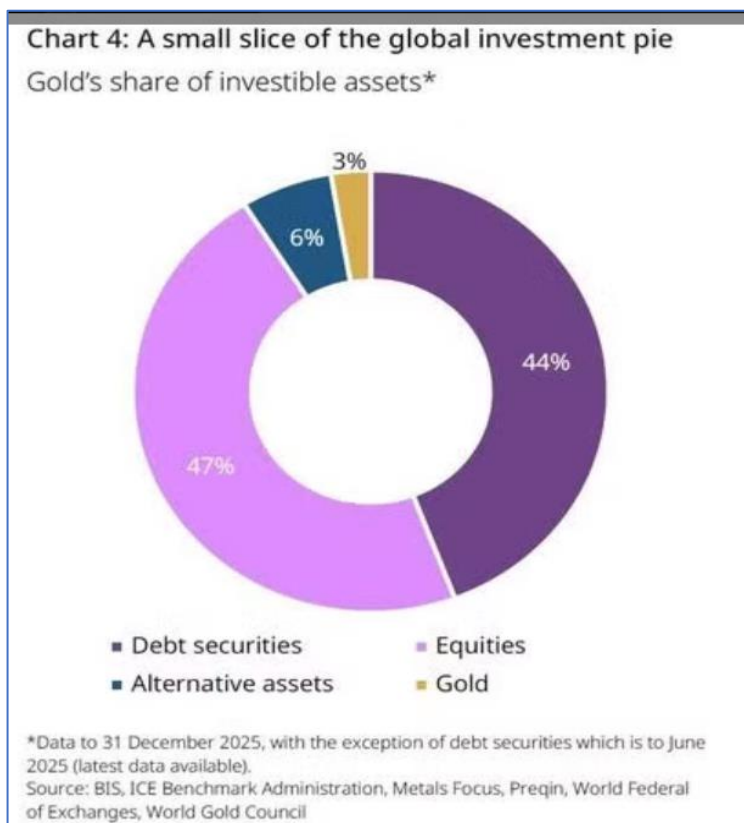
Puneet Wadhwa

**D**ESPITE being a large and liquid market, gold bullion held by investors is still only a small portion of global investable assets, suggests a World Gold Council report.

The \$9 trillion gold bullion held by individual and institutional investors in the form of bars, coins, gold exchange traded funds (ETFs) and over-the-counter (OTC) accounts for merely 3 per cent of the estimated \$320 trillion invested across financial assets (equities, debt, alternative assets) globally, WGC estimates. Historically, this share was significantly higher at around 14 per cent about 40 years ago, it said.

The total above ground stock of gold is large in both physical and financial terms: almost 220,000 tonnes of gold have been mined throughout history, WGC estimates, valued at nearly \$31 trillion at the end of 2025.

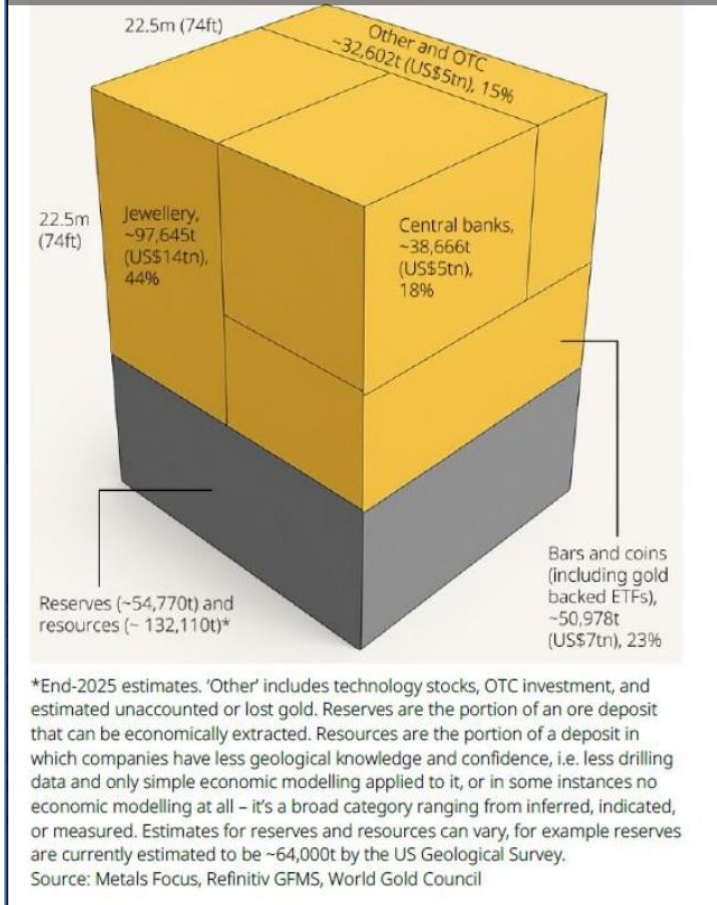
### Gold holdings



That said, gold holdings are not uniform across portfolios, the report suggests. WGC's research across various segments suggests that up to 30 per cent investors may not have any allocation to gold - and among those investors who do hold gold, institutions in particular tend, on average, to be significantly under-allocated.

"In contrast, our analysis shows that investors can benefit from a 5 per cent strategic allocation in a well-balanced portfolio, with a range between 2 per cent to 10 per cent depending on their investment objectives. For investors in some markets, such as India or Japan, the optimal allocations may be higher," WGC said.

Figure 1: The total amount of gold above ground is estimated at 219,890t\*



At the end of 2025 central banks held around 38,670 tones gold, according to WGC's estimates, worth nearly \$5 trillion. By the third quarter of calendar year 2025 (Q3CY25), gold accounted for 26 per cent of total global allocated reserves, according to IMF COFER data, with only the US dollar holding a greater share.

But there is a clear divergence between how central banks in the developed and emerging markets (EM) approached gold. In 2025, developed market central banks held, on average, 30 per cent of their total reserves in gold, the WGC report suggests.

In comparison, their emerging market (EM) peers held just 15 per cent. "This compares with around 4 per cent in 2010, after which EM central bank demand for gold expanded rapidly," WGC said.

EM – dominated by China and India – represent around 50 per cent of annual global gold demand,

according to WGC's estimates, while the developed markets account for the remainder.

**KITCO NEWS**

**Japan PM Takaichi plans Australia visit to discuss rare earths**

By Reuters

**J**APANESE Prime Minister Sanae Takaichi is planning a visit to Australia, seeking to discuss supply chains for rare earth elements and cooperation on safe navigation in the Strait of Hormuz, the Nikkei newspaper reported on Friday.

Takaichi's initiative comes shortly after Tokyo signed a rare earths deal with France, which Japan's public broadcaster NHK reported on Wednesday.

Japan and Western governments have been aiming to diversify away from the supply chain largely dominated by China, the world's largest rare earths producer and supplier.

The Japanese and Australian leaders will also discuss the "free and open Indo-Pacific" initiative, the Nikkei report said.

The attempt to lessen dependence on China has allowed Australian miners to secure deals, with Lynas agreeing a potential rare earths deal with South Korea's LS Eco Energy last week.

The Australian resources minister said on Thursday that France was among the countries that were set to invest in Australian critical mineral projects.

(By Nichiket Sunil; Editing by Emelia Sithole-Matarise)



## **The energy crisis is forcing Europe to return to coal amid escalating tensions with Iran**


**Europe is witnessing a significant return to coal use.**

Medhat Elsheikh - News Editor

**E**UROPEAN countries have recently witnessed a significant resurgence in coal-fired power generation, a move seen as a setback to their environmental goals. This comes amid a growing energy crisis stemming from regional tensions and the potential for war with Iran.

Reports from European energy commissions confirm that unprecedentedly high oil and gas prices, coupled with risks to energy supplies from the Middle East, have forced several countries to restart older coal-fired power plants. This is being done to meet increased electricity demand during the summer months.

Analysts explain that this return to coal has significant environmental and economic consequences. It increases carbon emissions and complicates Europe's efforts to achieve its 2030 climate goals. Data suggests that this reliance on coal is temporary. However, it highlights the vulnerability of energy infrastructure to international crises.

The European Union has called for enhanced coordination among member states to ensure energy security. It has also urged the incentivization of investments in renewable energy sources, emphasizing the importance of finding sustainable solutions to reduce dependence on fossil fuels. These developments come at a time of growing concern about the impact of any potential military escalation between the United States and Iran on global oil prices. This could further strain European economies and affect the daily lives of citizens through higher energy and basic service costs. 

## **Western Australian nickel scores multi-million boost**

Ethan Benedicto

**T**HE WESTERN Australia Government has announced that it will allocate \$15 million for interest-free loans to help the state's nickel miners in operation, supporting the potential restart of idled mines and the ramp-up of new projects.

The state said that the initiative aims to “provide further confidence” for the industry as sentiment and prices for the steel-making commodity and battery metal improve.

The loans will be repayment-free until either July 1 2028, or until nickel prices exceed \$US22,000 per tonne, for two consecutive quarters.

Mines and Petroleum Minister David Michael said that in addition to the jobs and export sales nickel provides, the industry is an essential component of WA's vision of “becoming a global hub” for the downstream processing of battery metals.

“Our nickel miners are competing internationally with mining jurisdictions that have significantly lower environmental, social, and governance standards,” Michael said.

“It's important that they are supported to weather the storm of current market conditions and get back to what they do best, so they can be part of ongoing and future efforts to decarbonise the globe.”

Western Australia, alongside the wider nickel industry, experienced challenging global market conditions in the last few years, which have prompted mine and processing plant suspensions and significantly impacted jobs.

It was noted by the *Australian Financial Review* earlier this year that the metal has since hit a 15-month high, after prices were trading below 2022 levels following a short squeeze that pushed nickel to nearly US\$55,000 a tonne.

The WA government said that prices and market outlook for the metal have improved in recent months.

The interest-free repayments will be in quarterly instalments over a two-year period, following the conclusion of the interest-free period.

“The no-interest loan initiative represents sensible, responsible and targeted support to help WA's nickel industry get back on its feet,” Michael said.

Details on the loan facility, eligibility criteria, application process and maximum loan per miner will be developed by the Department of Energy and Economic Development in consultation with the Department of Mines, Petroleum and Exploration and the Department of Treasury and Finance. 