

## TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	PTBA Targetkan Produksi Batu Bara Bisa Tembus 100 Juta Ton di 2030 <i>PTBA Targets Coal Production to Reach 100 Million Tons by 2030</i>	CNBC Indonesia	3
2.	Laba DEWA Melejit, Bisa Terulang pada 2026? Ini Pendorongnya <i>DEWA's Profits Skyrocket, Could They Repeat in 2026? Here's What's Driving It</i>	Kontan	4
3.	Ditekan Harga Nikel, Vale (INCO) Tetap Bukukan Kinerja Solid Sepanjang 2025 <i>Despite Nickel Price Pressure, Vale (INCO) Still Posts Solid Performance Throughout 2025</i>	Bisnis	6
4.	Sinyal Dividen PTBA <i>PTBA Dividend Signal</i>	Investor	9
5.	Aturan Baru Ekspor Timah, Batu Bara & Migas Berlaku Sejak 1 April <i>New Regulations on Tin, Coal, and Oil and Gas Exports Take Effect April 1</i>	Bloomberg Technoz	11
6.	RKAB Batubara 2026 Hampir Rampung, Produksi Dekati 600 Juta Ton <i>The 2026 Coal RKAB is Nearing Completion, with Production Approaching 600 Million Tons</i>	Kontan	13
7.	Uji B50 di Sektor Tambang Tunjukkan Hasil Positif, Pemerintah Siapkan Implementasi Nasional <i>B50 Testing in the Mining Sector Shows Positive Results, Government Prepares for National Implementation</i>	Republika	14
8.	Pengusaha Tambang dan Smelter Menghadapi Tekanan Biaya Akibat Gejolak Timur Tengah <i>Mining and Smelter Entrepreneurs Face Cost Pressures Due to Middle East Unrest</i>	Kontan	17
9.	Terima Kasih Jepang - Taiwan, Harga Batu Bara Kembali Membara <i>Thanks to Japan and Taiwan, Coal Prices Are on the Rise Again</i>	CNBC Indonesia	21

10.	Harga Nikel Menguat ke 17.000 Dollar AS, ESDM Klaim Efek Pangkas Kuota <i>Nickel Prices Rise to US\$17,000, ESDM Claim Quota Cuts Are the Effect</i>	Kompas	23
11.	Indonesia Projects Copper Prices to Rise Through 2032	Tempo	25
12.	Goldman warns downside risk for copper, trims price target	Mining.com	26
13.	More than 130 years of pumping	Australian Mining	26
14.	Aluminium price surge and regional supply disruptions hit India's electric two-wheeler industry	Alcircle	29
15.	Gold rises 2.3%, extends gains after Trump announces Iran ceasefire pause	The Economic Times	30
16.	Japanese copper smelters' H1 output seen rising 3.3% y/y	Kitco News	31
17.	RARE EARTHS: Fledgling rare earths recycling sector offers non-China supply	S&P Global	33



## **PTBA Targetkan Produksi Batu Bara Bisa Tembus 100 Juta Ton di 2030**

Firda Dwi Muliawati, CNBC Indonesia

**P**T BUKIT Asam Tbk (PTBA) menetapkan target jangka panjang untuk menggenjot volume produksi batu baranya. Perusahaan memproyeksikan tingkat produksi dapat dilipatgandakan hingga menembus angka 100 juta ton pada tahun 2030 mendatang.

Direktur Utama PTBA Arsal Ismail menjelaskan bahwa target tersebut merupakan bagian dari peta jalan (roadmap) perusahaan untuk mengoptimalkan sisa cadangan batu bara. Hal itu juga menjadi strategi antisipasi sebelum masa transisi menuju target net zero emission (NZE) pada 2060 benar-benar menekan tingkat konsumsi batu bara global.

"Kalau di tahun 2026 ini kami mengharapkan nanti 50 juta (ton), kami punya roadmap-nya nanti di tahun paling tidak di tahun 2030 atau sudah menjadi 100 juta (ton). Sehingga cadangan kita ini nantinya bisa teroptimalkan dengan baik," ujar Arsal dalam paparan kinerja perseroan, di Jakarta, dikutip Selasa (7/4/2026).

Perusahaan mencatat, saat ini cadangan batu bara grup PTBA berada di kisaran 2,7 miliar ton dengan total sumber daya masih di atas 5 miliar ton. Arsal menyadari bahwa seiring berjalannya waktu menuju net zero emission, tren penggunaan batu bara kemungkinan besar akan menurun.

Untuk menopang target lonjakan produksi tersebut, PTBA saat ini tengah mempercepat penyelesaian proyek infrastruktur logistik angkutan batu bara relasi Tanjung Enim - Kramasan. Proyek tersebut ditargetkan mulai beroperasi secara komersial (COD) pada pertengahan tahun ini.

## **PTBA Targets Coal Production to Reach 100 Million Tons by 2030**

Firda Dwi Muliawati, CNBC Indonesia

**P**T BUKIT Asam Tbk (PTBA) has set a long-term target to boost its coal production volume. The company projects that production levels can double to reach 100 million tons by 2030.

PTBA President Director Arsal Ismail explained that this target is part of the company's roadmap to optimize remaining coal reserves. It also serves as a preemptive strategy before the transition to the net-zero emissions (NZE) target by 2060 significantly reduces global coal consumption.

"We're hoping for 50 million tons in 2026. We have a roadmap to reach 100 million tons by 2030 at the latest. This way, our reserves can be optimally utilized," Arsal said in a company performance report in Jakarta, as quoted on Tuesday (April 7, 2026).

The company noted that the PTBA group's current coal reserves are around 2.7 billion tons, with total resources still above 5 billion tons. Arsal acknowledged that as the road to net-zero emissions progresses, coal usage will likely decline.

To support this production surge target, PTBA is currently accelerating the completion of the Tanjung Enim-Kramasan coal transportation logistics infrastructure project. The project is targeted to begin commercial operations (COD) by mid-year.

Dengan beroperasinya jalur logistik Kramasan, kapasitas angkut perusahaan akan meningkat tajam. Meskipun, produksi perusahaan tahun ini masih ditahan di kisaran 49,5 juta hingga 50 juta ton sesuai persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) dari pemerintah, Arsal memastikan angka tersebut akan melesat pada tahun berikutnya.

"Dengan adanya Kramasan ini insyaallah kalau kami jadi di bulan Juni atau Juli ya, kami masih menyesuaikan dulu, masih dengan RKAB yang sudah disetujui. Tapi tahun depan udah pasti kami akan jauh di atas 50 juta," tutupnya. (pgr/pgr)

With the Kramasan logistics line operational, the company's transport capacity will increase dramatically. Although the company's production this year is still held at around 49.5 million to 50 million tons, as approved by the government's Work Plan and Budget (RKAB), Arsal ensures that figure will increase next year.

"With Kramasan, God willing, we'll be able to complete it in June or July. We're still adjusting to the approved budget and work plan (RKAB). But next year, we'll definitely be well above 50 million," he concluded. (pgr/pgr)

**Kontan.co.id**

## **Laba DEWA Melejit, Bisa Terulang pada 2026? Ini Pendorongnya**

Reporter: Dimas Andi | Editor: Handoyo

**K**INERJA keuangan positif berhasil ditorehkan oleh PT Darma Henwa Tbk (DEWA) sepanjang 2025 lalu. Capaian ini berpotensi terulang pada 2026 seiring tingginya harga batubara di pasar global.

Sebagaimana diketahui, pendapatan DEWA tercatat sebesar Rp 6,39 triliun pada 2025 atau tumbuh 5,97% year on year (yoy) dibandingkan periode yang sama tahun sebelumnya yakni Rp 6,03 triliun.

DEWA juga mencatat lonjakan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar 7.697,71% yoy menjadi Rp 4,31 triliun.

Kenaikan signifikan ini cukup dipengaruhi oleh adanya pendapatan lain-lain bersih sebesar Rp 3,74 triliun pada 2025. Dalam hal ini, terdapat pengakuan goodwill negatif yang timbul dari akuisisi entitas anak tanpa tambahan kas sebesar Rp 4,54 triliun, seiring akuisisi PT Gayo Mineral Resources (GMR) oleh DEWA.

## **DEWA's Profits Skyrocket, Could They Repeat in 2026? Here's What's Driving It**

Reporter: Dimas Andi | Editor: Handoyo

**P**T DARMA Henwa Tbk (DEWA) recorded positive financial performance throughout 2025. This achievement has the potential to be repeated in 2026 due to high coal prices on the global market.

As is known, DEWA's revenue was recorded at IDR 6.39 trillion in 2025, or grew 5.97% year on year (yoy) compared to the same period the previous year, which was IDR 6.03 trillion.

DEWA also recorded a 7,697.71% year-on-year increase in net profit attributable to owners of the parent entity to Rp 4.31 trillion.

This significant increase was significantly influenced by the presence of net other income of Rp 3.74 trillion in 2025. In this case, there was a recognition of negative goodwill arising from the acquisition of a subsidiary without additional cash of Rp 4.54 trillion, along with the acquisition of PT Gayo Mineral Resources (GMR) by DEWA.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, pendapatan DEWA berpotensi stabil pada 2026 yang ditopang oleh tingginya harga batubara. Sentimen positif ini berdampak pada terjaganya permintaan jasa kontraktor pertambangan yang jadi bisnis inti DEWA.

"Namun, laba bersih akan normalisasi akibat tidak ada one-off income dari goodwill negatif seperti tahun 2025," ujar dia, Selasa (7/4/2026).

Untuk mengoptimalkan potensi kinerja pada tahun ini, DEWA mesti meningkatkan utilisasi armada alat berat sekaligus memperkuat efisiensi konsumsi bahan bakar. Emiten ini juga perlu mengamankan kontrak jangka panjang atau seumur tambang dengan produsen batubara kelas atas.

Sementara itu, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai, perkembangan kinerja kuartalan DEWA sepanjang 2026 patut dicermati oleh investor. Hal ini untuk melihat kemampuan DEWA dalam menghasilkan pertumbuhan kinerja bottom line secara organik, setelah pada tahun lalu mereka mencetak kenaikan laba akibat faktor non-operasional.

Kenaikan harga batubara di tengah konflik geopolitik di Timur Tengah diharapkan dapat menjadi katalis positif bagi kelangsungan usaha jasa kontraktor pertambangan DEWA. "Tambang KPC (Kaltim Prima Coal) masih akan menjadi motor penggerak bagi DEWA pada tahun ini," terang Nafan, Selasa (7/4/2026).

Di samping itu, DEWA juga punya modal berharga dalam menyongsong tahun 2026, yakni kemampuan dalam mendiversifikasi portofolio bisnis di luar segmen batubara. DEWA melalui anak usahanya PT Mahadaya Imajinasi Nusantara (MIN) telah menguasai 99,75% saham GMR sejak November 2025. GMR sendiri sedang mengembangkan tambang emas dan tembaga.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), stated that DEWA's revenue is likely to stabilize in 2026, supported by high coal prices. This positive sentiment will maintain demand for mining contracting services, DEWA's core business.

"However, net profit will normalize due to the absence of one-off income from negative goodwill, as in 2025," he said on Tuesday (April 7, 2026).

To optimize its performance potential this year, DEWA must increase heavy equipment fleet utilization while improving fuel efficiency. The issuer also needs to secure long-term, or life-of-mine, contracts with top-tier coal producers.

Meanwhile, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that investors should closely monitor DEWA's quarterly performance throughout 2026. This is to gauge DEWA's ability to generate organic bottom-line growth, following last year's profit increase due to non-operational factors.

Rising coal prices amid geopolitical conflict in the Middle East are expected to be a positive catalyst for the sustainability of DEWA's mining contracting services business. "The KPC (Kaltim Prima Coal) mine will continue to be a driving force for DEWA this year," Nafan explained on Tuesday (April 7, 2026).

Furthermore, DEWA also has valuable capital as it prepares for 2026: its ability to diversify its business portfolio beyond the coal segment. DEWA, through its subsidiary, PT Mahadaya Imajinasi Nusantara (MIN), has controlled 99.75% of GMR's shares since November 2025. GMR is currently developing a gold and copper mine.

Wafi menilai, masuknya DEWA ke sektor pertambangan mineral akan berdampak positif secara jangka panjang lantaran dapat mengurangi ketergantungan terhadap batubara termal. Risiko yang harus diwaspadai DEWA yakni kebutuhan capital expenditure (capex) yang tinggi ketika fase eksplorasi atau pengembangan dan eksekusi proyek.

Lantas, Wafi merekomendasikan beli saham DEWA dengan target harga di level Rp 600 per saham.

Di lain pihak, Nafan menyarankan investor untuk add saham DEWA dengan target harga di level Rp 675 per saham. 📈

Wafi believes DEWA's entry into the mineral mining sector will have a positive long-term impact, reducing reliance on thermal coal. However, DEWA must be wary of the risks associated with high capital expenditure (capex) requirements during the exploration, development, and project execution phases.

Then, Wafi recommended buying DEWA shares with a target price of Rp 600 per share.

On the other hand, Nafan advised investors to add DEWA shares with a target price of Rp 675 per share. 📈

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## **Ditekan Harga Nikel, Vale (INCO) Tetap Bukukan Kinerja Solid Sepanjang 2025**

Penulis : I Putu Gede Rama  
Paramahamsa

**P**T VALE Indonesia Tbk. (INCO) membukukan kinerja operasional dan keuangan yang solid sepanjang 2025. Di tengah tekanan harga nikel, Vale berupaya untuk memperkuat fondasi ekspansi dan menjaga optimisme menghadapi 2026.

Melansir laporan keuangan 2026, Vale membukukan pendapatan senilai US\$ 990,19 juta sepanjang 2025. Realisasi itu mencerminkan kenaikan dibandingkan US\$950,38 juta pada periode yang sama 2024.

Pada sisi bottom line, Vale membukukan laba bersih sebesar US\$76,1 juta atau setara Rp1,27 triliun (kurs jisdor Rp16.720 per dolar AS) sepanjang 2025, meningkat 32% dibandingkan tahun sebelumnya.

## **Despite Nickel Price Pressure, Vale (INCO) Still Posts Solid Performance Throughout 2025**

Author: I Putu Gede Rama  
Paramahamsa

**P**T VALE Indonesia Tbk. (INCO) posted solid operational and financial performance throughout 2025. Amidst nickel price pressure, Vale is working to strengthen its expansion foundation and maintain optimism for 2026.

According to its 2026 financial report, Vale recorded revenues of US\$990.19 million throughout 2025. This represents an increase compared to US\$950.38 million in the same period in 2024.

On the bottom line, Vale posted a net profit of US\$76.1 million, equivalent to Rp1.27 trillion (JISDOR exchange rate of Rp16,720 per US dollar) throughout 2025, a 32% increase compared to the previous year.

Manajemen Vale menerangkan, kinerja solid tersebut ditopang oleh peningkatan produksi serta efisiensi biaya yang mampu menjaga profitabilitas, meskipun pasar komoditas masih menghadapi tekanan.

Sepanjang 2025, produksi nikel dalam matte mencapai 72.027 metrik ton, naik dari 71.311 ton pada 2024. Secara triwulan, produksi kuartal IV/2025 tercatat sebesar 17.052 metrik ton, turun 12% dibandingkan kuartal III/2025 sebesar 19.391 ton.

Penurunan ini disebabkan oleh kegiatan pembangunan kembali Furnace 3 yang dimulai pada November dan ditargetkan rampung pada Mei 2026. Sementara dibandingkan kuartal IV/2024, kendati produksi lebih rendah, tetapi keseluruhan produksi sepanjang tahun mencatatkan peningkatan.

Selain itu, pengiriman nikel matte juga meningkat menjadi 73.093 ton dibandingkan 72.625 ton pada tahun sebelumnya. Kinerja ini turut menopang EBITDA yang tercatat sebesar US\$228,2 juta sepanjang 2025.

Di tengah harga nikel matte yang melemah, dengan rata-rata realisasi turun 7% menjadi US\$12.157 per ton, perseroan tetap mencatatkan pertumbuhan pendapatan. Total pendapatan naik 4% menjadi US\$990,19 juta dari US\$950,4 juta pada 2024.

Kenaikan tersebut didorong oleh peningkatan volume penjualan serta perbaikan skema payability nikel matte yang mulai berlaku sejak pertengahan tahun lalu.

Di sisi bottom line, laba bersih perseroan melonjak 32% menjadi US\$76,1 juta sepanjang 2025. Peningkatan ini sejalan dengan disiplin pengendalian biaya, tercermin dari penurunan unit biaya kas penjualan menjadi US\$9.339 per ton.

Vale management explained that this solid performance was supported by increased production and cost efficiencies that were able to maintain profitability, even though commodity markets still faced pressure.

Throughout 2025, nickel in matte production reached 72,027 metric tons, up from 71,311 tons in 2024. On a quarterly basis, production in the fourth quarter of 2025 was recorded at 17,052 metric tons, down 12% compared to the third quarter of 2025 of 19,391 tons.

This decline was due to the reconstruction of Furnace 3, which began in November and is targeted for completion in May 2026. Compared to Q4/2024, although production was lower, overall production throughout the year recorded an increase.

Furthermore, nickel matte shipments also increased to 73,093 tons compared to 72,625 tons the previous year. This performance contributed to EBITDA, which reached US\$228.2 million throughout 2025.

Despite weakening nickel matte prices, with average realized sales down 7% to US\$12,157 per ton, the company still recorded revenue growth. Total revenue rose 4% to US\$990.19 million from US\$950.4 million in 2024.

The increase was driven by increased sales volume and improvements to the nickel matte payability scheme that came into effect in the middle of last year.

On the bottom line, the company's net profit jumped 32% to US\$76.1 million throughout 2025. This increase is in line with disciplined cost control, reflected in a decrease in unit cash cost of sales to US\$9,339 per ton.

Selain bisnis utama, Vale mulai memperluas sumber pendapatan melalui penjualan bijih nikel saprolit. Sepanjang 2025, volume penjualan mencapai 2,31 juta wet metric ton, dengan kontribusi terbesar berasal dari Blok Bahodopi.

Langkah ini menjadi salah satu strategi diversifikasi pendapatan di tengah fluktuasi harga nikel global.

Meski demikian, perseroan menghadapi sejumlah tantangan sepanjang tahun, mulai dari gangguan operasional pada awal tahun hingga insiden kebocoran pipa minyak pada Agustus 2025. Tekanan harga nikel yang berlanjut juga turut memengaruhi kinerja keuangan.

Untuk menjaga kesinambungan bisnis, Vale meningkatkan belanja modal pada 2025 menjadi US\$485,9 juta, naik 46% secara tahunan, terutama untuk proyek pengembangan. Hingga akhir 2025, posisi kas tercatat sebesar US\$376,3 juta.

"Lebih dari sekadar tantangan teknis atau operasional, peristiwa ini menjadi momen yang menguji integritas, kredibilitas, serta tanggung jawab kami terhadap alam dan masyarakat. Di sinilah prinsip keunggulan dan ketangguhan Perseroan benar-benar diterapkan dalam praktik," kata manajemen dalam rilisnya, dikutip Selasa (7/4/2026).

Memasuki 2026, perseroan bakal mempercepat pengembangan proyek hilirisasi, termasuk proyek di Pomalaa yang telah mencapai sekitar 60% progres serta proyek HPAL yang berada di kisaran 50% tahap konstruksi. Proyek ini ditargetkan rampung pada kuartal III/2026.

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In addition to its core business, Vale has begun expanding its revenue streams through the sale of saprolite nickel ore. Throughout 2025, sales volume reached 2.31 million wet metric tons, with the largest contribution coming from the Bahodopi Block.

This step is one of the revenue diversification strategies amidst global nickel price fluctuations.

However, the company faced several challenges throughout the year, ranging from operational disruptions at the beginning of the year to an oil pipeline leak incident in August 2025. Continued pressure on nickel prices also impacted financial performance.

To maintain business continuity, Vale is increasing capital expenditures in 2025 to US\$485.9 million, a 46% year-on-year increase, primarily for development projects. By the end of 2025, its cash position will be US\$376.3 million.

"More than just a technical or operational challenge, this event is a moment that tests our integrity, credibility, and responsibility to nature and society. This is where the Company's principles of excellence and resilience are truly put into practice," management said in a release, quoted on Tuesday (April 7, 2026).

Entering 2026, the company will accelerate the development of down-stream projects, including the Pomalaa project, which has reached approximately 60% progress, and the HPAL project, which is approximately 50% complete in construction. These projects are targeted for completion in the third quarter of 2026.

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## INVESTOR.ID

### Sinyal Dividen PTBA

Penulis : Muawwan Daelami

**P**T BUKIT Asam Tbk (PTBA) cukup dikenal sebagai salah satu emiten bara yang royal membagikan dividen kepada pemegang saham. Periode 2023 dan 2024 menjadi bukti anggota Grup MIND ID ini secara konsisten membayar dividen dengan rasio 75%. Tahun ini, manajemen mengisyaratkan sinyal berbeda.

Direktur Utama PTBA Arsal Ismail berterus terang bahwa manajemen memiliki harapan besar agar ketersediaan arus kas perusahaan tidak sepenuhnya didistribusikan sebagai dividen. Melainkan, disisakan untuk modal pengembangan proyek-proyek PTBA ke depan.

Salah dua proyek PTBA yang dikembangkan tahun ini adalah Proyek Listrik Tenaga Uap (PLTU) di Mempawah, Kalimantan Barat, berkapasitas 1,25 gigawatt (GW) dan pengoperasian kembali Tambang Ombilin di Sawahlunto, Sumatra Barat yang biaya kontraktornya menyedot kas internal perusahaan.

Walau begitu, Arsal membocorkan, PTBA secara umum biasa membagikan dividen. "Nah, mengenai besarnya yaitu ranahnya pemegang saham. Tapi, ancar-ancarnya kami berharap, apa pun keputusan dari pemegang saham tentunya kami ikuti," ucap Arsal di acara konferensi pers kinerja perseroan tahun buku 2025 di Hotel The Westin, Jakarta, Senin (6/4/2026).

Sebagai perbandingan, Rapat Umum Pemegang Saham Tahunan (RUPST) PTBA untuk tahun buku 2024 bersepakat mendistribusikan dividen sejumlah Rp3,8 triliun atau sekitar Rp332 per saham.

### PTBA Dividend Signal

Author: Muawwan Daelami

**P**T BUKIT Asam Tbk (PTBA) is well-known as a coal issuer that generously distributes dividends to shareholders. In 2023 and 2024, this MIND ID Group member consistently paid dividends at a ratio of 75%. This year, management has signaled a different trend.

PTBA President Director Arsal Ismail stated frankly that management has high hopes that the company's cash flow will not be fully distributed as dividends but will instead be retained for capital development of PTBA's future projects.

Two of PTBA's projects being developed this year are the 1.25 gigawatt (GW) Steam Power Plant (PLTU) in Mempawah, West Kalimantan, and the re-operation of the Ombilin Mine in Sawahlunto, West Sumatra, whose contractor costs are draining the company's internal cash.

However, Arsal revealed that PTBA generally distributes dividends. "Well, the amount is up to the shareholders. However, we hope to follow whatever the shareholders decide," Arsal said at a press conference on the company's 2025 financial year performance at The Westin Hotel in Jakarta on Monday (April 6, 2026).

In comparison, PTBA's Annual General Meeting of Shareholders (AGMS) for the 2024 financial year agreed to distribute dividends of IDR 3.8 trillion, or approximately IDR 332 per share.

Dividen tersebut mencerminkan 75% dividend payout ratio (vs 2023: 75%). Padahal, kala itu, PTBA mengantongi laba bersih sebesar Rp2,92 triliun, drop daripada laba bersih periode sebelumnya sebesar Rp5,10 triliun.

Sementara sepanjang tahun buku 2025, PTBA mencatatkan laba bersih sebesar Rp2,93 triliun dengan EBITDA mencapai Rp6,08 triliun. Meski, profitabilitas tertekan oleh harga global, PTBA menunjukkan pemulihan secara kuartalan ditandai dengan meningkatnya arus kas operasi sebesar 24% menjadi Rp6,26 triliun.

Aset PTBA juga bertumbuh menjadi Rp43,92 triliun didorong oleh penambahan aset tetap strategis. Realisasi belanja modal (capex) sebesar Rp4,55 triliun yang difokuskan pada pengembangan infrastruktur jangka panjang, termasuk proyek angkutan batu bara relasi Tanjung Enim-Kramasan.

### **RKAB 2026**

Memasuki tahun buku 2026, PTBA menyambut positif persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tanpa adanya pemotongan volume produksi. Perseroan membidik target produksi dan penjualan sebesar 49,5 juta ton pada tahun buku 2026 ini.

Arsal menyampaikan, strategi cost leadership melalui skema selective mining dan optimasi rantai pasok akan terus menjadi mesin utama perusahaan untuk menjaga daya saing. "PTBA optimistis dapat menjaga kinerja positif yang berkelanjutan untuk berkontribusi pada perekonomian bangsa serta menjaga ketahanan energi nasional," tutupnya. Editor: Muawwan Daelami

The dividend reflects a 75% dividend payout ratio (vs. 75% in 2023). At the time, PTBA recorded a net profit of Rp2.92 trillion, down from Rp5.10 trillion in the previous period.

Meanwhile, throughout the 2025 financial year, PTBA recorded a net profit of Rp2.93 trillion, with EBITDA reaching Rp6.08 trillion. Although profitability was pressured by global prices, PTBA demonstrated quarterly recovery, marked by a 24% increase in operating cash flow to Rp6.26 trillion.

PTBA's assets also grew to Rp43.92 trillion, driven by the addition of strategic fixed assets. Capital expenditure (capex) of Rp4.55 trillion was focused on long-term infrastructure development, including the Tanjung Enim-Kramasan coal transportation project.

### **2026 Work Plan and Budget**

Entering the 2026 financial year, PTBA welcomed the approval of the Work Plan and Budget (RKAB) without any production volume cuts. The company is targeting production and sales of 49.5 million tons in the 2026 financial year.

Arsal stated that the cost leadership strategy, through selective mining and supply chain optimization, will continue to be the company's primary driver for maintaining competitiveness. "PTBA is optimistic that it can maintain sustainable positive performance to contribute to the nation's economy and safeguard national energy security," he concluded. Editor: Muawwan Daelami



## **Aturan Baru Ekspor Timah, Batu Bara & Migas Berlaku Sejak 1 April**

Redaksi

**K**EMENTERIAN Perdagangan (Kemendag) menerbitkan dua regulasi baru mengenai perizinan ekspor, termasuk timah, minyak dan gas, serta batu bara. Kedua regulasi tersebut telah diundangkan pada 26 Maret 2026 dan mulai berlaku efektif pada 1 April 2026.

Keduanya ialah Peraturan Menteri Perdagangan 5/2026 tentang Perubahan Keempat atas Permendag 23/2023 tentang Kebijakan dan Pengaturan Ekspor serta Permendag 6/2026 tentang Perubahan Keempat atas Permendag 22/2023 tentang Barang yang Dilarang untuk Diekspor.

"Revisi ini bertujuan menyederhanakan regulasi serta menyesuaikan kebijakan dengan dinamika perdagangan global dan kebutuhan pelaku usaha," ujar Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana dalam keterangan persnya, Selasa (7/4/2026).

Bentuk relaksasi kebijakan ekspor dalam kedua Permendag, antara lain, berupa penyederhanaan instrumen ekspor pada sejumlah komoditas energi. Pada komoditas timah industri, persyaratan cukup melalui Persetujuan Ekspor (PE) dan Laporan Surveyor (LS), sedangkan persyaratan Eksporir Terdaftar (ET) dihapus.

Pada sektor minyak dan gas bumi, ketentuan disederhanakan menjadi hanya PE dan LS dari yang sebelumnya mensyaratkan ET, PE, dan LS. Namun, berlaku pengecualian untuk ekspor gas bumi melalui pipa, yakni tetap mensyaratkan adanya ET.

## **New Regulations on Tin, Coal, and Oil and Gas Exports Take Effect April 1**

Editorial

**T**HE MINISTRY of Trade (Kemendag) issued two new regulations concerning export permits, including for tin, oil and gas, and coal. Both regulations were promulgated on March 26, 2026, and took effect on April 1, 2026.

Both are Regulation of the Minister of Trade 5/2026 concerning the Fourth Amendment to Regulation of the Minister of Trade 23/2023 concerning Export Policies and Regulations and Regulation of the Minister of Trade 6/2026 concerning the Fourth Amendment to Regulation of the Minister of Trade 22/2023 concerning Goods Prohibited from Export.

"This revision aims to simplify regulations and align policies with the dynamics of global trade and the needs of business actors," said the Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, in a press statement on Tuesday (April 7, 2026).

The export policy relaxations outlined in both Ministerial Regulations include streamlining export instruments for several energy commodities. For industrial tin, the requirements are simply an Export Approval (PE) and Surveyor Report (LS), while the requirement for a Registered Exporter (ET) has been removed.

In the oil and gas sector, the provisions have been simplified to only require PE and LS, from the previous requirement of ET, PE, and LS. However, an exception applies for natural gas exports via pipeline, which still requires ET.

Ekspor batu bara juga disederhanakan melalui penghapusan persyaratan perjanjian kerja sama dalam pengajuan ET serta kewajiban realisasi ekspor minimal satu kali dalam dua tahun berikut sanksinya.

Kebijakan ini diikuti pemberian fleksibilitas sumber bahan baku untuk mendukung hilirisasi timah industri. Di sisi lain, ketentuan spesifikasi teknis untuk timah solder, seperti batasan kandungan besi (Fe), dimensi, berat, dan metode pengemasan, juga dihapus guna menyederhanakan proses dan meningkatkan efisiensi bagi para pelaku usaha.

Sistem perizinan ekspor juga telah terintegrasi dengan *Indonesia National Single Window* (SINSW) guna mempercepat proses verifikasi data teknis dari kementerian dan lembaga terkait. Integrasi ini memungkinkan pertukaran data secara *real-time* untuk meminimalkan kendala administratif dan mempercepat arus barang ekspor di tengah tuntutan perdagangan global yang semakin dinamis.

Tommy menjelaskan bahwa regulasi baru ini juga mencakup harmonisasi hukum melalui penyesuaian nomenklatur dan pengalihan kewenangan penerbitan dokumen perizinan ekspor antarinstansi.

"Langkah ini diharapkan mampu mengurangi tumpang tindih kebijakan serta meningkatkan kepastian hukum bagi eksportir," ungkap Tommy. (ros)

Coal exports have also been simplified by eliminating the requirement for a cooperation agreement in ET applications, as well as the obligation to realize exports at least once every two years, along with the associated sanctions.

This policy was accompanied by flexibility in raw material sources to support the downstream processing of industrial tin. Furthermore, technical specifications for tin solder, such as iron (Fe) content limits, dimensions, weight, and packaging methods, were also removed to simplify the process and increase efficiency for businesses.

The export licensing system has also been integrated with *the Indonesia National Single Window* (SINSW) to expedite the technical data verification process from relevant ministries and agencies. This integration enables *real-time* data exchange to minimize administrative hurdles and expedite the flow of export goods amidst increasingly dynamic global trade demands.

Tommy explained that this new regulation also includes legal harmonization through adjustments to nomenclature and the transfer of authority for issuing export licensing documents between agencies.

"This step is expected to reduce overlapping policies and increase legal certainty for exporters," said Tommy. (ros)

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## **RKAB Batubara 2026 Hampir Rampung, Produksi Dekati 600 Juta Ton**

Reporter: Arif Ferdianto | Editor:  
Handoyo

**P**ROSES penyusunan Rencana Kerja dan Anggaran Biaya (RKAB) sektor pertambangan batubara untuk tahun 2026 memasuki babak akhir.

Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat volume produksi yang telah disetujui terus merangkak naik dan mulai mendekati angka 600 juta ton.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM, Tri Winarno, mengungkapkan bahwa proses administrasi hampir tuntas sepenuhnya.

"Hampir finish. Ya kan ini ada beberapa yang belum lengkap dan lain sebagainya ya, suruh lengkap-lengkapin, tapi sudah, sudah hampir selesai lah," ujarnya saat ditemui di Jakarta, Senin (6/4/2026).

Mengenai total volume produksi batubara yang diputuskan dalam RKAB tahun ini, Tri menyebut angkanya sudah bergerak melampaui target awal 580 juta ton yang sempat disampaikan Menteri ESDM sebelumnya. Saat dikonfirmasi apakah angka tersebut sudah menyentuh 600 juta ton, ia pun tidak menampik.

"Ya sudah naik, sudah hampir finish lah. Ya gitulah kira-kira (mendekati 600 juta ton)," terangnya.

Terkait adanya wacana relaksasi kuota produksi akibat kenaikan harga batubara di pasar global, Tri memastikan pemerintah akan tetap mengedepankan prinsip yang terukur. Ia mengamini arahan Menteri ESDM terkait peluang penyesuaian kuota produksi tersebut.

## **The 2026 Coal RKAB is Nearing Completion, with Production Approaching 600 Million Tons**

Reporter: Arif Ferdianto | Editor:  
Handoyo

**T**HE PROCESS of preparing the Work Plan and Budget (RKAB) for the coal mining sector for 2026 is entering its final stage.

The Ministry of Energy and Mineral Resources (ESDM) noted that approved production volumes continue to climb and are approaching 600 million tons.

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, revealed that the administrative process is almost completely complete.

"Almost finished. There are some things that aren't complete yet, and so on, so we've been asked to complete them, but that's it, it's almost finished," he said when met in Jakarta on Monday (April 6, 2026).

Regarding the total coal production volume decided in this year's RKAB, Tri stated that the figure has surpassed the initial target of 580 million tons previously announced by the Minister of ESDM. When asked whether the figure had reached 600 million tons, he declined to comment.

"Yes, it's already increased, it's almost finished. That's roughly it (approaching 600 million tons)," he explained.

Regarding the discussion about relaxing production quotas due to rising global coal prices, Tri assured the government that it would continue to prioritize measured principles. He acknowledged the Minister of ESDM's directive regarding the possibility of adjusting production quotas.

"Kan betul relaksasi yang kemarin disampaikan Pak Menteri? Terukur, ya, iya, itu saja," tegasnya.

Meski ada sinyal relaksasi, Tri menegaskan bahwa hingga saat ini pemerintah belum menetapkan mekanisme resmi terkait revisi RKAB di pertengahan tahun. Menurutnya, segala keputusan mengenai penambahan kuota sangat bergantung pada kondisi pasar global.

"Mekanismenya belum, mekanismenya belum. Jadi enggak ngomong itu dulu kira-kira gitu," jelas Tri.

Pemerintah juga masih menimbang faktor keseimbangan pasar agar produksi tetap terjaga tanpa memicu kelebihan pasokan yang bisa menekan harga. Tri menekankan pentingnya menjaga supply dan demand.

"Bukan, ini kan supply demand, supply demand. Begitu nanti supply-nya over lagi, ya pasti turun lagi," pungkasnya. ☞

"The relaxation the Minister announced yesterday is correct, isn't it? It's measurable, yes, that's all," he stressed.

Despite signs of relaxation, Tri emphasized that the government has not yet established an official mechanism for mid-year RKAB revisions. He stated that any decision regarding quota increases is highly dependent on global market conditions.

"The mechanism isn't yet in place. So, I'm not going to talk about that for now," Tri explained.

The government is also still considering market balance factors to ensure production remains stable without triggering an oversupply that could depress prices. Tri emphasized the importance of maintaining supply and demand.

"No, it's supply and demand, supply and demand. Once supply exceeds supply again, it will definitely drop again," he concluded. ☞

## REPUBLIK

### **Uji B50 di Sektor Tambang Tunjukkan Hasil Positif, Pemerintah Siapkan Implementasi Nasional**

**Pengujian B50 pada alat berat pertambangan dilakukan secara komprehensif.**

Reporter: Frederikus Dominggus  
Bata/Redaksi: Satria K Yudha

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyiapkan fondasi implementasi nasional biodiesel 50 persen (B50) setelah hasil uji pada sektor alat berat pertambangan menunjukkan kinerja positif. Temuan itu menjadi pijakan awal pemerintah dalam mematangkan arah kebijakan dan standar teknis pemanfaatan B50 secara luas.

### **B50 Testing in the Mining Sector Shows Positive Results, Government Prepares for National Implementation**

**B50 testing on heavy mining equipment was conducted comprehensively.**

Reporter: Frederikus Dominggus  
Bata/Editor: Satria K Yudha

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) is preparing the foundation for the national implementation of 50 percent biodiesel (B50) after positive test results in the heavy mining equipment sector. These findings serve as the government's initial foundation for finalizing the policy direction and technical standards for widespread B50 utilization.

Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) Kementerian ESDM Eniya Listiani Dewi menyampaikan, uji B50 yang masih berlangsung sejauh ini memperlihatkan performa stabil, baik dari sisi teknis maupun operasional. Menurut dia, hasil itu penting karena sektor pertambangan memiliki karakter beban kerja tinggi dan menuntut ketahanan mesin yang konsisten.

“Secara umum, hasil sementara uji penggunaan B50 pada mesin diesel di sektor pertambangan menunjukkan performa yang stabil dan tidak ditemukan gangguan signifikan pada mesin,” kata Eniya di Jakarta, dikutip Selasa (7/4/2026).

Ia menerangkan, pengujian B50 pada alat berat pertambangan dilakukan secara komprehensif. Cakupannya meliputi kualitas bahan bakar, kinerja mesin, ketahanan operasional, hingga stabilitas penyimpanan.

Hingga akhir Maret 2026, pengujian ketahanan dinamis telah menembus lebih dari 900 jam operasional tanpa indikasi gangguan mesin yang dipicu kualitas bahan bakar. Hasil itu memperkuat keyakinan pemerintah bahwa B50 memiliki kesiapan teknis untuk dilanjutkan ke tahap pengujian yang lebih luas.

Hasil pengujian di lapangan dari kalangan pelaku usaha juga menunjukkan arah yang sejalan. General Manager Plant PT Harmoni Panca Utama (HPU) Rochman Alamsjah menyampaikan, perusahaannya melakukan perbandingan langsung penggunaan B40 dan B50 pada unit alat berat.

“Saat ini kita sudah running kurang lebih 1000 jam dengan membandingkan performa dua unit HD785 Komatsu yang satu mengkonsumsi B40 dan yang lainnya mengkonsumsi B50,” kata Rochman.

Eniya Listiani Dewi, Director General of New, Renewable Energy, and Energy Conservation (EBTKE) at the Ministry of Energy and Mineral Resources, stated that ongoing B50 testing has demonstrated stable performance, both technically and operationally. She noted that these results are crucial because the mining sector is characterized by high workloads and demands consistent machine durability.

“In general, preliminary results of tests on the use of B50 in diesel engines in the mining sector show stable performance and no significant engine problems,” Eniya said in Jakarta, as quoted on Tuesday (April 7, 2026).

He explained that B50 testing on heavy mining equipment was conducted comprehensively, covering fuel quality, engine performance, operational durability, and storage stability.

By the end of March 2026, dynamic endurance testing had completed over 900 operational hours without any indication of engine failures caused by fuel quality. These results reinforce the government's confidence that B50 is technically ready to proceed to broader testing.

Field testing results from business owners also point in the same direction. PT Harmoni Panca Utama (HPU) Plant General Manager Rochman Alamsjah stated that his company conducted a direct comparison of B40 and B50 usage in heavy equipment.

“Currently, we have run for approximately 1,000 hours by comparing the performance of two Komatsu HD785 units, one consuming B40 and the other consuming B50,” said Rochman.

la menjelaskan, hingga mendekati 1.000 jam operasi, performa mesin tidak menunjukkan persoalan berarti. Catatan yang masih dicermati berada pada konsumsi bahan bakar B50 yang tercatat sedikit lebih tinggi dibandingkan B40.

Dalam pengujian tersebut, konsumsi bahan bakar B50 tercatat naik sekitar 3,12 persen dibandingkan B40. Kenaikan itu masih dinilai dalam batas wajar dan belum memengaruhi produktivitas alat berat secara signifikan.

Dari sisi mutu bahan bakar, B50 juga disebut telah memenuhi spesifikasi teknis pengujian yang disepakati para pemangku kepentingan. Parameter yang dipenuhi mencakup kandungan air, stabilitas oksidasi, serta kandungan *fatty acid methyl ester* (FAME), yang menjadi indikator penting dalam penggunaan biodiesel untuk sektor nonotomotif.

"Pengembangan B50 menjadi langkah penting dalam mendorong kemandirian energi nasional. Dengan memanfaatkan sumber daya domestik, kita tidak hanya memperkuat ketahanan energi, tetapi juga memberikan nilai tambah bagi perekonomian nasional," tutur Eniya.

B50 merupakan bahan bakar campuran yang terdiri atas 50 persen biodiesel berbasis minyak nabati, seperti minyak kelapa sawit, dan 50 persen solar. Skema ini dirancang untuk memperbesar pemanfaatan energi baru terbarukan sekaligus menekan ketergantungan terhadap bahan bakar fosil impor.

Langkah menuju B50 juga menjadi kelanjutan dari implementasi B40 yang telah berjalan secara nasional sejak awal 2025. Kebijakan itu menempatkan Indonesia sebagai salah satu pionir dunia dalam pemanfaatan bahan bakar nabati skala besar, sekaligus mendorong penghematan devisa, penurunan emisi gas rumah kaca, dan peningkatan serapan sawit domestik.

He explained that, approaching 1,000 hours of operation, the engine's performance showed no significant issues. The only thing still being monitored is B50 fuel consumption, which is slightly higher than B40.

In the test, B50 fuel consumption increased by approximately 3.12 percent compared to B40. This increase was considered within reasonable limits and did not significantly impact heavy equipment productivity.

In terms of fuel quality, B50 is also said to have met the technical testing specifications agreed upon by stakeholders. These parameters include water content, oxidation stability, and *fatty acid methyl ester* (FAME) content, which are important indicators for biodiesel use in non-automotive sectors.

"The development of B50 is an important step in promoting national energy independence. By utilizing domestic resources, we not only strengthen energy security but also add value to the national economy," said Eniya.

B50 is a blended fuel consisting of 50 percent biodiesel based on vegetable oils, such as palm oil, and 50 percent diesel. This scheme is designed to increase the use of new, renewable energy while reducing dependence on imported fossil fuels.

The move toward B50 also follows the implementation of B40, which has been underway nationally since early 2025. This policy positions Indonesia as a global pioneer in the large-scale use of biofuels, while simultaneously encouraging foreign exchange savings, reducing greenhouse gas emissions, and increasing domestic palm oil absorption.

Ke depan, pemerintah akan melanjutkan pengujian B50 ke sektor lain seperti transportasi, pembangkit listrik, kereta api, dan alat mesin pertanian. Rangkaian pengujian itu menjadi bagian penting untuk mematangkan implementasi B50 secara nasional.

Menteri ESDM Bahlil Lahadalia memastikan implementasi biodiesel 50 persen atau B50 mulai diterapkan pada 1 Juli 2026. Kebijakan itu menjadi bagian dari langkah pemerintah memperkuat diversifikasi energi di tengah ketidakpastian pasokan energi global.

"Dan 1 Juli mulai diterapkan implementasi B50," kata Bahlil di Jakarta, Senin (6/4/2026).

Menteri ESDM menjelaskan, hasil uji pakai B50 sejauh ini menunjukkan perkembangan positif. Pemerintah memandang pengembangan energi alternatif sebagai langkah penting untuk mengurangi ketergantungan pada pasokan energi konvensional, terutama di tengah dinamika situasi internasional. 🌐

Going forward, the government will continue testing B50 in other sectors, such as transportation, power generation, railways, and agricultural machinery. This series of tests is a crucial part of finalizing B50's national implementation.

Energy and Mineral Resources Minister Bahlil Lahadalia confirmed that the implementation of 50 percent biodiesel, or B50, will begin on July 1, 2026. This policy is part of the government's efforts to strengthen energy diversification amid uncertainty over global energy supplies.

"And on July 1, the implementation of B50 will begin," Bahlil said in Jakarta, Monday (6/4/2026).

The Minister of Energy and Mineral Resources explained that the results of B50 use trials so far have shown positive progress. The government views the development of alternative energy as a crucial step in reducing dependence on conventional energy supplies, especially amidst the dynamic international situation. 🌐

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## **Pengusaha Tambang dan Smelter Menghadapi Tekanan Biaya Akibat Gejolak Timur Tengah**

Reporter: Ridwan Nanda Mulyana |  
Editor: Tri Sulistiowati

**E**SKALASI konflik antara Iran melawan Amerika Serikat (AS) dan Israel masih menimbulkan ketidakpastian di Timur Tengah. Gejolak geopolitik ini mendongkrak biaya energi dan logistik, yang turut berdampak terhadap lonjakan biaya penambangan maupun operasional smelter.

## **Mining and Smelter Entrepreneurs Face Cost Pressures Due to Middle East Unrest**

Reporter: Ridwan Nanda Mulyana |  
Editor: Tri Sulistiowati

**T**HE ESCALATING conflict between Iran and the United States (US) and Israel continues to create uncertainty in the Middle East. This geopolitical turmoil is driving up energy and logistics costs, which in turn is impacting mining and smelter operating costs.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengamini bahwa secara umum sudah terjadi kenaikan biaya di sektor pertambangan batubara. Peningkatan biaya terutama didorong oleh kenaikan harga bahan bakar dan biaya logistik yang ikut terdampak kondisi geopolitik.

Gita mengatakan, setiap tambang mengalami kenaikan biaya yang bervariasi, dengan rentang kenaikan biaya terjadi antara 10%-15%. "Secara agregat, kenaikannya bervariasi antar perusahaan. Beda-beda tambangnya," kata Gita saat dihubungi Kontan.co.id pada Selasa (7/4/2026).

Kenaikan biaya di sektor pertambangan ini turut menjadi perhatian Asosiasi Pengusaha Indonesia (Apindo). Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral (ESDM) Apindo Hendra Sinadia mengatakan bahwa lonjakan biaya, terutama bahan bakar, telah membebani biaya operasional perusahaan.

Tak hanya dari sisi harga, pelaku usaha juga mengkhawatirkan ketersediaan pasokan untuk jangka menengah, jika konflik terjadi secara berkepanjangan. "Bagi perusahaan-perusahaan tambang, khususnya nikel dan batubara yang produksinya dipangkas secara signifikan, kondisi saat ini mengkhawatirkan," kata Hendra.

Salah satu kontraktor jasa pertambangan nikel, PT Ksatria Mitra Kontraktor Indonesia (KMKI) turut menyoroti lonjakan biaya penambangan. Direktur Operasi KMKI Bhondan Suryo Bhroto mengungkapkan bahwa harga solar industri pada awal April 2026 ini sudah menembus level Rp 23.000 per liter.

Bahkan, untuk beberapa wilayah dikabarkan sudah melonjak hingga mencapai Rp 28.000 per liter. Padahal pada tahun 2025 lalu...

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, acknowledged that overall costs have increased in the coal mining sector. This increase is primarily driven by rising fuel prices and logistics costs, which are also impacted by geopolitical conditions.

Gita said that each mine experienced varying cost increases, with the range ranging from 10% to 15%. "In aggregate, the increases vary between companies. It varies from mine to mine," Gita said when contacted by Kontan.co.id on Tuesday (April 7, 2026).

The rising costs in the mining sector have also drawn attention from the Indonesian Employers' Association (Apindo). Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources (ESDM), stated that the surge in costs, particularly fuel, has burdened companies' operational costs.

Businesses are not only concerned about prices, but also about medium-term supply availability if the conflict continues. "For mining companies, particularly nickel and coal companies whose production has been significantly cut, the current situation is worrying," said Hendra.

One of the nickel mining contractors, PT Ksatria Mitra Kontraktor Indonesia (KMKI), also highlighted the surge in mining costs. KMKI Operations Director Bhondan Suryo Bhroto revealed that the price of industrial diesel fuel had reached Rp 23,000 per liter in early April 2026.

In fact, in some areas, the price has reportedly soared to Rp 28,000 per liter. In 2025,...

Padahal pada tahun 2025 lalu, solar industri masih bisa terjangkau pada level harga Rp 16.000 per liter.

Adapun, biaya bahan bakar berkontribusi sekitar 38%-42% terhadap struktur biaya kontraktor jasa pertambangan. Dengan memakai asumsi level harga solar industri tertinggi saat ini, Bhondan mengestimasi kenaikan biaya di level kontraktor jasa pertambangan bisa mencapai lebih dari 20%.

Dus, perubahan harga solar bakal berdampak terhadap margin laba para kontraktor jasa penambangan. Tetapi, Bhondan menekankan bahwa dampak terhadap perusahaan akan berbeda-beda. Bagi perusahaan yang sudah memakai skema "*rise and fall*" dalam kontrak kerjanya, kenaikan harga solar industri tidak berdampak signifikan.

Sebab, kenaikan harga solar akan diikuti oleh penyesuaian harga satuan kerja sesuai dengan kesepakatan "*rise*" dan formula yang telah disepakati dalam kontrak kerja. Namun, lonjakan harga solar industri ini sangat menekan para kontraktor yang tidak menggunakan skema "*rise and fall*", terutama perusahaan lokal dan skala kecil yang mengandalkan kontrak jangka pendek.

Menghadapi situasi tersebut, tak sedikit kontraktor yang meminta penyesuaian harga kontrak atau negosiasi ulang dengan pemilik tambang. "Mereka tetap jalan sambil mencari efisiensi, menekan *fixed cost* yang lain dan menaikkan produktivitas. Negosiasi juga ke pemilik tambang, minta pengertian," ujar Bhondan.

### **Lonjakan Biaya di Hilir**

Tak hanya di hulu tambang, lonjakan biaya juga terjadi di operasional fasilitas hilirisasi. Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengungkapkan bahwa dunia usaha nasional tengah menghadapi tekanan berlapis, termasuk di industri berbasis sumber daya alam seperti nikel serta sektor pengolahan dan pemurnian (smelter).

In 2025, industrial diesel fuel was still affordable at Rp 16,000 per liter.

Meanwhile, fuel costs contribute approximately 38% to 42% of a mining contractor's cost structure. Assuming the current industry-high diesel prices, Bhondan estimates that cost increases at the mining contractor level could reach more than 20%.

Thus, changes in diesel prices will impact the profit margins of mining contractors. However, Bhondan emphasized that the impact on companies will vary. For companies that already use a "*rise and fall*" scheme in their contracts, the increase in industrial diesel prices will not have a significant impact.

This is because the increase in diesel prices will be followed by adjustments to the unit price of work in accordance with the agreed "*rise*" and formula agreed upon in the work contract. However, this surge in industrial diesel prices is putting significant pressure on contractors who don't use the "*rise and fall*" scheme, particularly local and small-scale companies that rely on short-term contracts.

Faced with this situation, many contractors have requested contract price adjustments or renegotiations with mine owners. "They're continuing while seeking efficiencies, reducing other *fixed costs*, and increasing productivity. They're also negotiating with the mine owners, asking for their understanding," said Bhondan.

### **Downstream Cost Spike**

Cost increases are not limited to upstream mining operations; downstream operations are also experiencing cost increases. Arif Perdana Kusumah, Chairman of the Indonesian Nickel Industry Forum (FINI), revealed that the national business sector is facing multiple pressures, including in natural resource-based industries like nickel and the processing and refining (smelter) sector.

Pelaku industri mencermati dinamika konflik geopolitik di Timur Tengah yang mulai memberikan dampak langsung terhadap struktur biaya produksi. Kenaikan harga energi global, yang tercermin dari lonjakan harga minyak dan batubara, telah meningkatkan biaya operasional secara signifikan.

Lonjakan biaya operasional terutama dirasakan oleh industri yang bergantung pada energi dan bahan baku impor, termasuk impor sulfur untuk fasilitas *High Pressure Acid Leaching* (HPAL). Adapun, komponen biaya sulfur untuk operasional fasilitas smelter HPAL mencapai 30%-35%, meningkat dari sebelumnya yang berada di sekitar 25%.

Arif menggambarkan, sekitar 75%-80% pasokan sulfur untuk keperluan di Indonesia berasal dari Timur Tengah. Dus, gangguan pada jalur logistik di kawasan tersebut turut memperburuk situasi. "Peningkatan biaya distribusi, keterlambatan pengiriman, serta ketidakpastian rantai pasok telah menambah tekanan terhadap stabilitas produksi," ungkap Arif.

Menghadapi situasi ini, FINI memberikan lima catatan yang bisa menjadi pertimbangan pemerintah. Pertama, melakukan penyesuaian kebijakan secara adaptif dan responsif terhadap dinamika global, khususnya terkait energi dan rantai pasok.

Kedua, meninjau kembali kebijakan kuota bahan baku agar selaras dengan kebutuhan industri dan menjaga tingkat utilisasi produksi. Ketiga, menunda atau mengevaluasi serta melakukan kajian independent terkait rencana kenaikan Harga Patokan Mineral (HPM) hingga kondisi industri lebih stabil.

Keempat, menunda dan mengkaji ulang rencana pengenaan bea keluar pada produk hilirisasi, agar tetap sejalan dengan agenda strategis hilirisasi nasional. Kelima,...

Industry players are closely monitoring the dynamics of geopolitical conflict in the Middle East, which is starting to have a direct impact on production cost structures. Rising global energy prices, reflected in the surge in oil and coal prices, have significantly increased operating costs.

The surge in operational costs is primarily felt by industries reliant on imported energy and raw materials, including sulfur imports for *High Pressure Acid Leaching* (HPAL) facilities. The sulfur component of HPAL smelter operations has reached 30%-35%, up from around 25% previously.


Arif explained that approximately 75%-80% of Indonesia's sulfur supply comes from the Middle East. Therefore, disruptions to logistics channels in the region have exacerbated the situation. "Increased distribution costs, shipping delays, and supply chain uncertainty have added pressure on production stability," Arif said.

In response to this situation, FINI provides five recommendations for the government to consider. First, adapt and respond to global dynamics, particularly regarding energy and supply chains.


Second, review the raw material quota policy to align with industry needs and maintain production utilization rates. Third, postpone or evaluate and conduct an independent review of the planned increase in the Mineral Reference Price (HPM) until industry conditions are more stable.

Fourth, postpone and review the planned imposition of export duties on downstream products to ensure they remain aligned with the national downstreaming strategic agenda.

Kelima, menjamin ketersediaan energi dan bahan pendukung industri, termasuk BBM, batubara dan sulfur, sebagai bagian dari stabilitas rantai pasok nasional.

"Hilirisasi tidak akan berhasil hanya dengan membangun smelter. Hilirisasi membutuhkan kebijakan yang konsisten, pasokan bahan baku yang cukup, biaya yang kompetitif, serta kebijakan fiskal yang mendukung," tandas Arif. 

Fifth, ensure the availability of energy and industrial supporting materials, including fuel, coal, and sulfur, as part of the stability of the national supply chain.

"Downstreaming won't succeed simply by building smelters. Downstreaming requires consistent policies, an adequate supply of raw materials, competitive costs, and supportive fiscal policies," Arif emphasized. 



## **Terima Kasih Jepang - Taiwan, Harga Batu Bara Kembali Membara**

mae, CNBC Indonesia

**H**ARGA batu bara akhirnya menguat setelah tiga hari tak bergerak.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (7/4/2026) ditutup di posisi US\$ 141 per ton atau melonjak 1,2%.

Kenaikan ini memutus harga stagnan batu bara yang sudah bertahan tiga hari.

Harga batu bara melonjak setelah banyak negara melaporkan kembali menggenjot permintaan dan produksi listrik dari fosil.

Tokyo berencana membatasi konsumsi gas alam cair (LNG) untuk memastikan pasokan energi yang andal serta meningkatkan operasional pembangkit listrik tenaga batu bara.

"Untuk memastikan pasokan energi yang stabil, kami mengurangi penggunaan LNG dan menerapkan langkah-langkah untuk memaksimalkan produksi listrik di pembangkit listrik tenaga batu bara," kata Menteri Ekonomi, Perdagangan, dan Industri Jepang, Ryosei Akazawa, dikutip dari Bernama.

## **Thanks to Japan and Taiwan, Coal Prices Are on the Rise Again**

mae, CNBC Indonesia

**C**OAL prices finally strengthened after three days of stagnation.

According to Refinitiv, coal prices closed at US\$141 per ton on Tuesday (April 7, 2026), up 1.2%.

This increase broke the stagnant coal price that had lasted for three days.

Coal prices surged after many countries reported increasing demand and electricity production from fossil fuels.

Tokyo plans to limit liquefied natural gas (LNG) consumption to ensure a reliable energy supply and increase the operation of coal-fired power plants.

"To ensure a stable energy supply, we are reducing the use of LNG and implementing measures to maximize electricity production at coal-fired power plants," said Japanese Minister of Economy, Trade and Industry Ryosei Akazawa, as quoted by Bernama.

Sebagai langkah darurat, Jepang memutuskan untuk tidak memberlakukan pembatasan terhadap pembangkit listrik tenaga batu bara yang tidak efisien pada tahun 2026, yang akan meningkatkan penggunaannya, tambahnya.

Pembangkit listrik berbahan batu bara, yang menghasilkan emisi karbon dioksida lebih tinggi dibandingkan bahan bakar lain, tetap penting bagi ketahanan energi karena tidak bergantung pada pasokan dari Asia Barat.

Pada 28 Februari, Amerika Serikat (AS) dan Israel melancarkan serangan terhadap target di Iran, termasuk di Teheran, yang menyebabkan kerusakan dan korban sipil.

Iran membalas dengan menyerang wilayah Israel dan fasilitas militer AS di Asia Barat.

Eskalasi konflik ini secara efektif menghentikan pengiriman melalui Selat Hormuz, jalur penting bagi pasokan minyak dan LNG global. Akibatnya, harga bahan bakar meningkat di sebagian besar negara.

Taiwan juga akan meningkatkan pembangkit listrik berbahan bakar batu bara untuk memperkuat ketahanan energi, seiring perang di Timur Tengah mengganggu pasokan gas.

Perusahaan listrik milik negara, Taiwan Power Company, yang merupakan pemasok utama listrik, akan membeli listrik dari pembangkit batu bara Mailiao mulai Mei setelah Unit 1 dan 3 ditingkatkan kapasitasnya, menurut Kementerian Urusan Ekonomi.

Korea Selatan dan Bangladesh juga meningkatkan ketergantungan pada batu bara. Jerman bahkan mempertimbangkan mengaktifkan kembali pembangkit batu bara yang sebelumnya dihentikan.

As an emergency measure, Japan decided not to impose restrictions on inefficient coal-fired power plants until 2026, which would increase their use, he added.

Coal-fired power plants, which produce higher carbon dioxide emissions than other fuels, remain crucial for energy security because they do not rely on supplies from West Asia.

On February 28, the United States (US) and Israel launched attacks on targets in Iran, including in Tehran, causing damage and civilian casualties.

Iran retaliated by attacking Israeli territory and US military facilities in West Asia.

The escalation of the conflict has effectively halted shipping through the Strait of Hormuz, a vital route for global oil and LNG supplies. Consequently, fuel prices have risen in most countries.

Taiwan will also increase coal-fired power generation to strengthen energy security, as war in the Middle East disrupts gas supplies.

State-owned Taiwan Power Company, a major electricity supplier, will purchase power from the Mailiao coal-fired power plant starting in May after Units 1 and 3 are upgraded, according to the Ministry of Economic Affairs.

South Korea and Bangladesh are also increasing their reliance on coal. Germany is even considering restarting previously shut-down coal plants.

Sementara itu, Kazakhstan berencana membangun delapan pembangkit listrik tenaga batu bara baru dan memodernisasi sebelas fasilitas yang ada dalam lima tahun ke depan, dengan tambahan kapasitas sekitar 8 GW. Ekspansi ini ditujukan untuk mendukung peluncuran industri modern yang intensif energi serta sebagai sumber listrik bagi platform digital.

Produksi batu bara juga diperkirakan meningkat, dengan output tahun ini mencapai sekitar 130 juta ton. Negara ini memiliki cadangan batu bara yang sangat besar, diperkirakan lebih dari 33 miliar ton.

Pengembangan pembangkit listrik batu bara serta implementasi proyek nasional terkait energi batu bara dibahas dalam rapat pemerintah hari ini. (mae/mae)

Meanwhile, Kazakhstan plans to build eight new coal-fired power plants and modernize eleven existing ones over the next five years, adding approximately 8 GW of capacity. This expansion is intended to support the launch of modern, energy-intensive industries and provide power for digital platforms.

Coal production is also expected to increase, with output this year reaching around 130 million tons. The country has vast coal reserves, estimated at over 33 billion tons.

The development of coal-fired power plants and the implementation of national projects related to coal energy were discussed at today's government meeting. (mae/mae)

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JERNIH MELIHAT DUNIA

## **Harga Nikel Menguat ke 17.000 Dollar AS, ESDM Klaim Efek Pangkas Kuota**

Teuku Muhammad Valdy Arief - Editor

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan harga nikel mulai stabil di kisaran 17.000 dolar AS per ton. Stabilitas harga terjadi setelah Indonesia memangkas kuota produksi nikel.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyebut harga sempat naik lebih tinggi sebelum kembali stabil.

"Harga sempat mencapai 18.600 dolar AS per ton, kemudian stabil di angka 17-an. Sekarang sekitar 17.200–17.400 (dolar AS per ton)," ucap Tri dalam acara "Unlocking Growth in The Middle Income Trap" di Jakarta, Selasa (7/4/2026).

## **Nickel Prices Rise to US\$17,000, ESDM Claim Quota Cuts Are the Effect**

Teuku Muhammad Valdy Arief - Editor

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) reported that nickel prices have stabilized at around US\$17,000 per ton. This stabilization occurred after Indonesia cut its nickel production quota.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, said that prices had risen higher before stabilizing again.

"Prices reached US\$18,600 per ton, then stabilized at around US\$17. Now they're around US\$17,200–US\$17,400 per ton," Tri said at the "Unlocking Growth in the Middle Income Trap" event in Jakarta on Tuesday (April 7, 2026).

Harga nikel sebelumnya berada di level lebih rendah. Angka tersebut berkisar 14.000 hingga 15.000 dolar AS per ton.

Tri menjelaskan kondisi itu dipicu kelebihan pasokan di pasar global. Volume oversupply diperkirakan mencapai 200.000 hingga 250.000 ton.

"Itulah penyebab (harga) nikel yang ada di dunia ini tidak mengalami kenaikan, stagnan di angka 14 ribu–15 ribu dolar AS per ton," ucap Tri.

Pemerintah lalu mengumumkan rencana pengendalian produksi nikel pada 23 Desember 2025. Kebijakan ini langsung direspons pasar.


Harga nikel dunia mulai bergerak naik setelah pengumuman tersebut.

Tri menilai pengendalian produksi penting untuk menjaga keseimbangan pasar. Langkah ini diharapkan menekan kelebihan pasokan dan mendorong harga membaik.

"65 persen suplai nikel di dunia itu dari Indonesia. Itulah kenapa kami mencoba agar Indonesia menjadi pemain yang menentukan harga," ujar Tri.

Tri juga memaparkan rencana produksi ke depan. Pemerintah telah menyetujui volume produksi nikel 2026 di kisaran 190 juta hingga 200 juta ton.

Kuota produksi yang ditetapkan untuk 2026 berada di level 250 juta hingga 260 juta ton. Angka ini turun dari Rencana Kerja dan Anggaran Biaya (RKAB) 2025 sebesar 379 juta ton.

Penurunan kuota dilakukan untuk merespons ketidakseimbangan pasar global. Kondisi ini terjadi pada komoditas batu bara dan nikel sepanjang 2025. 

Nickel prices were previously lower, ranging from US\$14,000 to US\$15,000 per ton.

Tri explained that this situation was triggered by an oversupply in the global market. The oversupply volume is estimated to reach 200,000 to 250,000 tons.

"That's why the global nickel price hasn't increased, remaining stagnant at US\$ 14,000-15,000 per ton," Tri said.

The government then announced plans to control nickel production on December 23, 2025. This policy was immediately responded to by the market.


Global nickel prices began to rise after the announcement.

Tri believes production controls are crucial for maintaining market balance. This measure is expected to curb oversupply and encourage price improvement.

"Indonesia accounts for 65 percent of the world's nickel supply. That's why we're trying to make Indonesia a price-setting player," Tri said.

Tri also outlined future production plans. The government has approved a 2026 nickel production volume of 190 million to 200 million tons.

The production quota set for 2026 is 250 million to 260 million tons, down from the 2025 Work Plan and Budget (RKAB) of 379 million tons.

The quota reduction was implemented in response to global market imbalances, which will affect coal and nickel commodities throughout 2025. 

## **Indonesia Projects Copper Prices to Rise Through 2032**

Reporter: Antara

**INDONESIA's** Ministry of Energy and Mineral Resources (ESDM) predicts that copper prices will continue to rise until 2032 due to an imbalance between supply and demand.

"By 2032, the supply of copper compared to demand will begin to become unbalanced, so prices will definitely rise," said Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, at an event titled "Unlocking Growth in the Middle Income Trap" in Jakarta on Tuesday, as reported by *Antara*.

According to data from the London Metal Exchange, the price of copper in 2022 will range from US\$7,000 to US\$8,000 per ton. This price is lower than the price of copper in 2026, which reached \$13,000 per ton between January and February of that year.

Similar projections apply to other raw materials as well, so Tri views the mining industry as having future growth opportunities, primarily through industrialization. On that occasion, Tri also noted that developed countries, such as those in the G7, are taking advantage of their demographic bonus by industrializing.


"Materials, such as raw materials and other things, are still needed by countries around the world. Unless they use recycling, this industry (mining) will definitely still be needed in the future," said Tri.

This statement addresses concerns about deindustrialization, which could disrupt Indonesia's downstream policy. Tri is optimistic that Indonesia will have opportunities in the future.

In addition to having raw materials, Tri said that the government is concerned with developing the quality of Indonesia's human resources (HR) to support industrialization, so Indonesia does not fall into the middle-income trap.

"Human resource development itself has already begun. It's already starting to grow," said Tri.

As previously reported, Chusnunia Chalim, the Deputy Chair of Commission VII of the Indonesian House of Representatives (DPR), stated that deindustrialization is characterized by declining industrial growth, layoffs, and dependence on imports. This phenomenon has the potential to hinder economic growth.

Early deindustrialization can hinder long-term economic growth because service sector productivity is lower than manufacturing productivity. To that end, he also suggested that the government strengthen policies related to vocational education and industrial job training. 

**MINING.COM**

## **Goldman warns downside risk for copper, trims price target**

Staff Writer

**C**OPPER could see further downside risk if the war in the Middle East drags on and continues to disrupt global supply chains by blocking the Strait of Hormuz, Goldman Sachs has warned.

“We see the near-term risks as skewed to the downside if strait flows remain disrupted for longer than our base case, which would keep energy prices higher for longer and likely slow global economic growth,” analysts including Aurelia Waltham wrote in a note this week.

Copper has come under pressure in recent weeks as rising energy prices from the war posed a threat on global economic growth, taming the demand prospects for a metal that is used in a wide array of industrial applications.

Despite a hot start to 2026 with a record surge past \$14,500 a ton, copper has now erased all of its gains for the year and is down 2.5%. The war on Iran alone resulted in a decline of about 7%, taking copper prices to around the \$12,000 level.

Earlier, analysts at Bloomberg Intelligence had projected that a drawn-out war disrupting flows through the Strait of Hormuz may cap demand for copper at about 0.5%–1% and send its prices down below the \$10,000 level.


### Price target lowered

While Goldman analysts aren’t expecting such a drastic drop, further downward moves can’t be ruled out as long as the Middle East conflict remains unresolved and the slowing demand narrative persists.

As such, the bank has trimmed its base-case price target for 2026 to \$12,650 a ton, down from \$12,850 previously.

That scenario, as Waltham and co. have noted, assumes that the strait would begin re-opening from mid-April. A “severely adverse” scenario has even further downside risk.

“The copper price is not being supported at the current level by fundamentals, making it vulnerable to another move lower should the economic outlook deteriorate and investors de-risk,” Goldman analysts wrote.

Coincidentally, copper has averaged at about \$12,850 a ton this year, which Goldman said was already “well above its estimated fair value of about \$11,100 a ton.” 

## **More than 130 years of pumping**

Staff writer

**M***ETSO is on a mission to be number one in pumps.*

Pump systems may not be the most attention-grabbing technology on a mine site, but inefficient or unreliable pumps can quickly cripple essential processes such as grinding, classification and dewatering. In the worst cases, they can bring the entire plant to a standstill.

Metso is tackling that challenge head-on. With more than 130 years of global pumping expertise and a significantly expanded local presence, the company is pairing robust pump technologies with a holistic support model.

This model is designed to help Australian mining operations lift throughput, reduce downtime and lower total cost of ownership.

“We are committed to proving our pumps and services can handle the most challenging duties,” Metso director of pumps in Asia Pacific Chris Barnes said. “And our aim is to be the number one pumps choice for customers here in Australia.”

While Metso is already a pumps market leader in Europe, the company has invested heavily in people, capability and infrastructure to build a strong local footprint across Australia. That investment underpins its ability to respond quickly, provide on-the-ground support and deliver full-lifecycle pump solutions.

And for Australian operations, the approach is proving its value.

When Aeris Resources’ Tritton copper operation in New South Wales needed more predictable pump performance and reduced maintenance burden, Metso stepped in to assess the existing circuit as Tritton’s older competitor pump required frequent rebuilds and tied up maintenance resources across the plant.

Metso’s engineering team conducted a detailed review of the operating conditions, including power draw, throughput levels, bearing performance and gland behaviour. This analysis confirmed that the pumps were frequently operating outside their optimal efficiency window.

The solution was an upgrade to Metso’s mill discharge metal MDM250 mill pump. Its thicker casings and liners offer improved durability, while enhanced hydraulics keep the pump operating within its best efficiency zone, reducing internal stresses and extending wear life.

For Tritton, that translated into reduced rebuilds from seven to four each year, a doubling of wear life, fewer unexpected maintenance events and a more predictable maintenance regimen. In addition to reliability improvements, the pump upgrade also delivered measurable gains in water and energy efficiency.

Beyond reliability, the MDM250 at Tritton also delivered meaningful water and energy savings. Equipped with Metso's Endura and Enviroseal gland sealing technologies, the pump achieved a dramatic reduction in gland water usage, around six times less than the previous set-up.

### **Beyond the pump**

Barnes also noted a growing shift across the mining industry: operators are moving away from transactional equipment purchases and toward long-term, performance-based partnerships.

Metso's Life Cycle Services (LCS) model reflects that trend. These multiyear agreements bundle equipment, technical support, condition monitoring tools, trials, spare parts and inventory management into a single, predictable solution.

"Our customers want a partner who supports them throughout the full lifecycle of their pumps," Barnes said.

"With LCS, we bring a performance-based approach, improving efficiency, enhancing safety and ensuring reliable pumping performance year-round.

"Under LCS, Metso can deploy trial pumps to support customer evaluation and introduce upgraded equipment as part of long-term service partnerships."

The company will also consign components as Metso-owned inventory, reducing customer holding costs while strengthening parts availability.

Metso's investment in Australia extends beyond pumps, covering a broader slurry handling portfolio suited to local mining needs. This includes MHC hydrocyclones, slurry valves, and slurry hoses and pipe systems, equipment that supports consistent, reliable material movement across the processing flowsheet.

Recent portfolio additions, including the acquisitions of Australian companies Jindex (slurry valves and flow control expertise) and Q&R (slurry hose manufacturing), further strengthen in country capabilities. These developments expand local manufacturing and support capacity, giving mining operations better access to regionally produced components, shorter supply chains and faster response times.

Digitalisation also features strongly in Metso's pump strategy. Integrated condition monitoring and predictive analytics give operators real-time insights into pump health and slurry handling performance, enabling more accurate maintenance planning and helping to prevent failures before they occur.

These technologies are backed by Metso's expanded regional service network across Asia Pacific. With service locations in Surabaya, Tomago, Mackay, Karratha and Perth, plus a dedicated pumps operation centre in Kalgoorlie, the company is well positioned to mobilise quickly and keep customer sites pumping.

*This feature appeared in the April issue of Australian Mining magazine.* 



## **Aluminium price surge and regional supply disruptions hit India's electric two-wheeler industry**

Edited By : Staff Editor

**A** **GLOBAL** aluminium shortage is likely to lower electric two-wheeler margins in India, as prices close to four-year highs push up production costs and lead to some price hikes. Supply problems in the Gulf and higher commodity prices put pressure on EV affordability, while makers try to manage costs, prices, and demand in a competitive market.

Electric two-wheeler makers are bracing for a tough April after record sales in March, as a global aluminium shortage threatens to push up production costs, squeeze margins, and lead to price hikes that could weaken consumer demand.

Aluminium prices are around USD 3,500-3,600 per tonne on the London Metal Exchange, near four-year highs. This is driven by supply shocks linked to geopolitical tensions in the Gulf and disruptions at key smelters such as Emirates Global Aluminium and Aluminium Bahrain (Alba).

Poonam Upadhyay, Director at Crisil Ratings, said, "Auto and auto component makers are evaluating production optimisation, greater use of recycled aluminium and alternative materials to manage the situation." She added that the immediate impact is on sourcing and costs, with production risks if the supply constraints continue.

Bahrain's Alba, one of the world's biggest aluminium smelters, has stopped some deliveries and cut output by 19 per cent, saying it cannot ship through the Strait of Hormuz. In India, aluminium prices have gone up by about INR 35-45 (USD 0.38-0.48) per kg since late February to around INR 358.7 (USD 3.86) per kg, making inputs more expensive. Aluminium is still key to EV design because it helps make vehicles lighter and manage heat, and is used in battery packs, motors, inverters and main body parts.


Chaitanya Jalan, Executive Director at Ramakrishna Forgings, said the company has not seen a direct impact because it usually passes on cost increases to OEM customers. "If the conflict continues, availability of the raw material will have to be watched," he said.

The cost pressure from the aluminium shortage comes after the electric two-wheeler industry posted its best monthly sales ever at INR 200 thousand (USD 2152) units in March, helped by year-end dispatches and early buying before expected price hikes.

Automakers say input costs are higher due to precious metals like silver and platinum, plus rising steel and aluminium prices. TVS Motor's K N Radhakrishnan said the main pressure is from aluminium, copper, zinc and precious metals such as platinum, palladium and rhodium. The company is using scale, cost controls, product mix and small price hikes to cut the impact.

Bajaj Auto's Dinesh Thapar said noble metals like rhodium, platinum and palladium are rising, with aluminium and copper also up, and steel stable. Ather Energy's Tarun Mehta said battery costs are manageable, but the vehicle side is turning volatile.

Bajaj Auto and Ather Energy have raised prices on some electric two-wheeler models, while TVS Motor has flagged possible hikes. "You can look at small price increases, but they can't be fully passed on," Radhakrishnan said. Neither TVS Motor nor Ather Energy replied to emails on the impact of higher aluminium prices and supply constraints.

Upadhyay said aluminium prices rose about 10 per cent month-on-month in March and are 10-12 per cent higher on average in FY26 than FY25. "E2W makers will likely use small price hikes and tighter cost controls to protect margins, as full pass-through is hard in a price-sensitive market," she said. 

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THE ECONOMIC TIMES

**Gold rises 2.3%, extends gains after Trump announces Iran ceasefire pause**

By Reuters

**G**OLD extended gains on Wednesday as markets reassessed near-term risks after U.S. President Donald Trump said he had agreed to suspend bombing and attacks on Iran for two weeks, easing fears of energy-driven inflation.

Spot gold climbed 2.3% to \$4,811.66 per ounce by 2344 GMT, after rising 1.2% on Tuesday, while U.S. gold futures for June delivery gained 3.3% to \$4,840.20.

Trump said Washington had agreed to a two-week pause in attacks and had received a 10-point proposal from Iran what he described as a workable basis for negotiations.

His comments followed earlier warnings that Tehran must reopen the Strait of Hormuz or risk U.S. retaliation.

"This is a knee-jerk relief rally and it remains to be seen if Iran complies. For gold, the 200 day-moving-average at \$4,930 and then \$5,000 will be key hurdles. Similarly, \$80-\$81 is a important level for silver," independent metals trader Tai Wong said.


Pakistan, which has been mediating between Washington and Tehran, had requested the two-week extension to give diplomacy time to proceed.

Iran's Supreme Security Council said negotiations with the United States would begin on Friday, April 10, in Islamabad, after it submitted its proposal via Pakistan, though it added that the talks did not signal an end to the war.

Rising energy prices could fuel inflation and complicate central bank decision on rate cuts. While gold is often seen as an inflation hedge and a safe-haven asset during uncertain times, its appeal tends to weaken in a high-interest-rate environment as it offers no yield.

According to research by the Federal Reserve Bank of Dallas, a prolonged disruption to global oil trade could push U.S. inflation above 4% by year-end, with steeper increases possible in the short term.

Gold, which started the year on a strong note, has fallen more than 8% since the Iran war began on February 28.

Markets are now awaiting the minutes from the Fed's March meeting, due on Wednesday. Among other metals, spot silver rose 4.3% to \$76.08 per ounce, platinum gained 2.4% to \$2,004.95 and palladium added 2.1% at \$1,500. 

**KITCO** NEWS

**Japanese copper smelters' H1 output seen rising 3.3% y/y**

By Reuters

**J**APAN's refined copper production in the first half of the 2026/27 financial year is expected to rise 3.3% year-over-year, according to *Reuters* calculations based on smelters' production plans, driven by firm demand for copper alloy products and wire for the power sector.

The first half of the financial year runs from April to September.

Japan's largest copper supplier, Pan Pacific Copper (PPC), expects its first-half supply to rise 7.5% from a year earlier, as operating rates at JX Advanced Metals' smelters are seen to improve, a company spokesperson said.

PPC, which is 47.8% owned by JX Advanced Metals, 32.2% by Mitsui Mining and Smelting and 20% by Marubeni, outsources smelting and refining operations to its parent companies' plants. It procures raw materials and sells refined metals.

In March, the Japan Copper and Brass Association projected a 1.2% increase in domestic demand for copper alloy products in the 2026/27 financial year starting this month, driven by strip products amid healthy global demand for the automotive and semiconductor sectors.

The Japan Electric Wire & Cable Makers' Association forecasts a 0.6% increase in copper wire shipments for the current year, as the replacement of ageing equipment and projected demand for power supply to data centres will boost demand in the electric power sector.

Below are the production plans of base metals in metric tons for April to September by key suppliers PPC, Sumitomo Metal Mining (SMM), Mitsubishi Materials, Nittetsu Mining, Furukawa, Dowa Holdings, Mitsui Mining and Toho Zinc.

The table shows comparisons against planned or estimated production in metric tons in the second-half and actual output in the first-half of the 2025/26 financial year that ended on March 31, with year-on-year percentage changes for the first half of 2026/27.

	H1	H2	H1	
	FY26/27	FY25/26	FY25/26	y/y
Copper				
PPC	312,700	267,900	291,000	7.5
SMM	223,000	218,030	214,970	3.7
Mitsubishi Materials	175,416	184,206	181,818	-3.5
Nittetsu	23,648	23,420	23,814	-0.7
Furukawa	22,541	22,190	22,523	0.1

Dowa	3,930	4,201	3,073	27.9
TOTAL	761,235	719,947	737,198	3.3
Zinc				
Mitsui	108,200	89,300	104,800	3.2
Dowa	89,373	118,633	81,113	10.2
TOTAL	197,573	207,933	185,913	6.3
LEAD				
Toho Zinc	45,700	39,800	39,673	15.2
Mitsui	35,600	35,800	36,700	-3.0
Mitsubishi Materials	13,644	13,998	12,978	5.1
Dowa	4,596	6,128	4,177	10.0
TOTAL	99,540	95,726	93,528	6.4
Nickel				
SMM	32,300	31,014	32,986	-2.1
Ferronickel				
SMM	2,200	1,979	2,921	-24.7

(By Yuka Obayashi; Editing by Eileen Soreng)

## S&P Global

### **RARE EARTHS: Fledgling rare earths recycling sector offers non-China supply**

By Anthony Rizkala

*Rare earth elements have come under increasing focus owing to their criticality to defense equipment manufacturing and clean technology. China has monopolized this supply chain for over two decades and has not shied away from using it for geopolitical leverage, forcing others to think of a diversification strategy. This is Part 3 of a 5-part series in which Platts News explores the strategies under play and the challenges they face.*

**W**ESTERN nations and their allies are making major investments in supply chains for recycled rare earths, but closing the gap with China comes with significant challenges.

China dominates global rare earth supply chains, which are essential for defense applications, electric vehicles and other advanced technologies. The country accounted for 60% of global mined production and 91% of global refining capacity for key rare earths in 2024, according to data from the International Energy Agency.

China has leveraged its dominance to develop a robust recycling supply chain that extracts more rare earths from production scrap and electronic waste. However, major investments from the US, EU and others aim to bolster rare earths recycling capacity and overcome economic challenges.

"Recycling is important for future supply [outside of China], but the key issue right now is setting up the logistics and establishing those feedstock networks," Chris Berry, founder and president of the House Mountain Partners advisory firm, told Platts, part of S&P Global Energy. "Without that, I don't see how you go through the process of building a large enough scalable plant to make it economically feasible."

### **China's lead**

China's long-term position as the world's largest producer of rare earths has enabled the development of mature, efficient systems in which plants convert scrap into powder that can easily be recycled to extract more rare earth elements, said David Merriman, research director at critical materials consulting firm Project Blue.

Western nations, by comparison, lag far behind in their rare earth recycling capabilities.

"The capacity for rare earth recycling outside of China is minuscule compared to that within the Chinese market currently," Merriman told Platts.

"There's a number of reasons for that, including feedstock availability and accessing production scrap," Merriman said. "The industry outside of the Chinese market has had to focus on end-of-life material that is difficult to source, dismantle and process. It's made it difficult to make magnets recycling and recovery economic outside of China."

Berry highlighted tech giant Apple Inc.'s \$500 million deal with California-based MP Materials Corp. as the most significant recycled rare earths supply partnership outside of China.

The companies expect the July 2025 deal to enable MP Materials to consume feedstock such as used electronics and industrial scrap and reprocess it into rare earths for use in Apple products.

"The challenge is you have to collect an awful lot of hard disk drives and AirPods to achieve the scale necessary to make rare earth recycling profitable in the US," said Berry.

### **Innovation to lower costs**

To address profitability issues, companies are focusing on more efficient extraction technologies as compared to the traditional solvent extraction method.

Indiana-based ReElement Technologies Corp. uses methods that leverage chromatography technology. The company received an \$80 million loan from the US Department of Defense in November 2025.

"Conventional solvent extraction methods that are utilized and dominated by China are unviable outside of China," Mark LaVerghetta, cofounder and executive director of ReElement, told Platts.

"We partnered with Perdue University and acquired intellectual property from them," LaVerghetta said. "With chromatography, we can produce a variety of high-purity rare earth outputs at the low-end of the Chinese cost-curve."

ReElement Technologies also recently signed a deal with South Korea-based Posco International Corp. The companies will work together to develop a rare earths processing plant with annual capacity of 3,000 metric tons, targeting full capacity in the second half of 2027.

**Major planned rare earths recycling projects**



Source: S&P Global Energy

**Government support necessary**

The need to develop new technologies, build out supply chains and overcome economic hurdles underscores the importance of government support, experts said.

"Right now, the US and others are at such a disadvantage in terms of being so far behind China," Neal Dingmann, an analyst at investment bank William Blair, told Platts. "US customers have to pay three times more for domestic rare earths, so they're not going to do that."

"The only way to develop the sector is with government support. It's a necessity, at least in the medium term," Dingmann said.

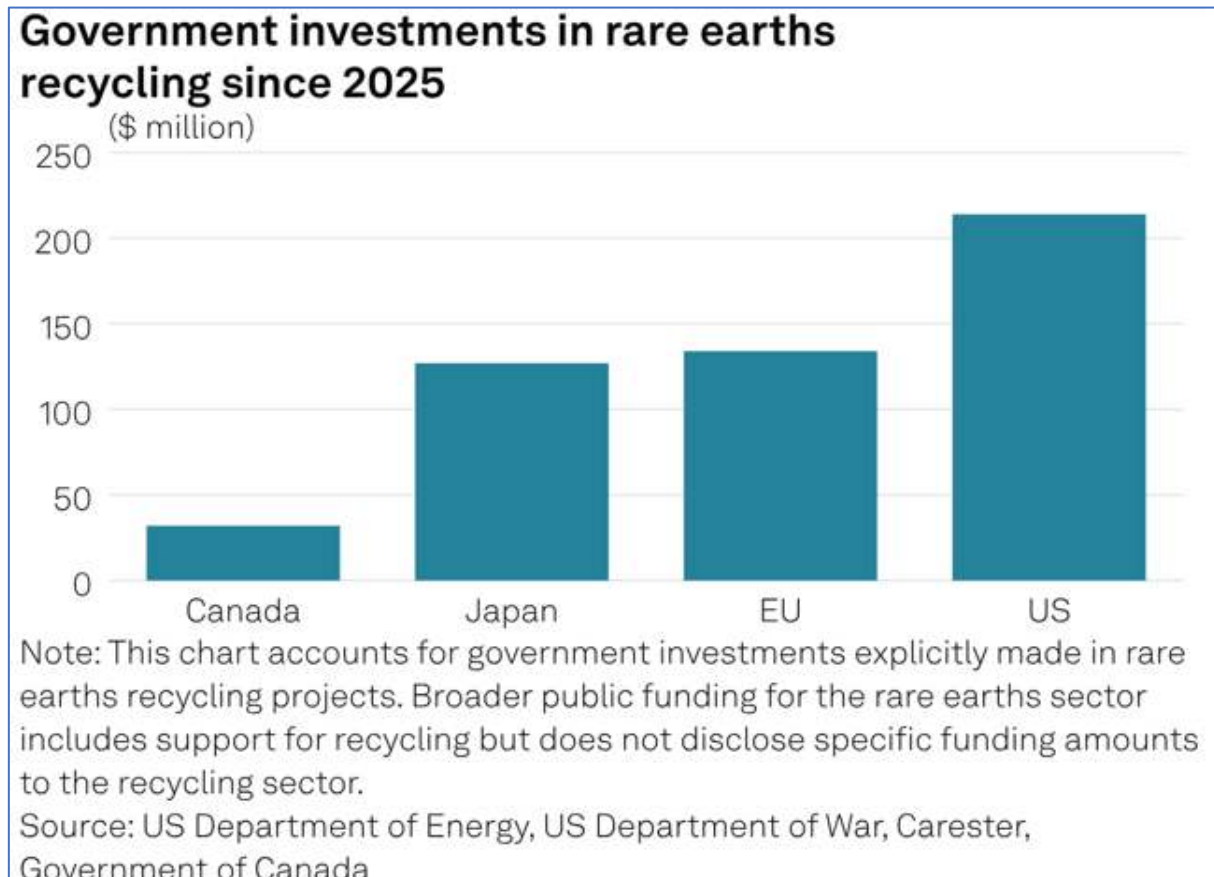
The US Energy Department in late 2025 offered \$134 million in funding to support projects that recover and refine rare earths from "unconventional feedstocks, including mine tailings, e-waste, and other waste materials."

In the EU, the Critical Raw Materials Act took effect in 2024. The act includes a 2030 goal of being able to produce at least 25% of the EU's annual consumption of strategic raw materials, including rare earths, from recycling. In early 2025, the European Investment Bank committed to lending up to \$2.3 billion to support the initiative.

Toronto-based Cyclic Materials Inc. has emerged as a major new player in rare earths recycling and has received over \$31 million in support from the Canadian government in 2026.

The company has outlined plans to open commercial-scale facilities in Ontario, Canada, and in Arizona and South Carolina in the US.

"Whether it's the US, EU or other regions of the world, many countries and trading blocs are actively prioritizing domestic and independent supply of critical minerals," a Cyclic Materials spokesperson told Platts. "Given the long timelines, high capital intensity, and permitting challenges of rare earth mining, recycling is emerging as one of the only near-term, scalable pathways to build a resilient regional supply."



### Rare earths learning curve

Business leaders say there is a learning curve for suppliers as well as end users as they seek to shift away from a rare earths industry that China has dominated for decades.

"I can tell you right now that, especially here in the US, these supply contracts or agreements are not tried and tested," Dan Bina, president and CEO of Iowa-based Critical Materials Recycling, told Platts. "Microsoft and others that we work with are all going through a complete reenvisioning of their rare earths supplies."

Investments are not likely to slow down any time soon, with rare earths becoming increasingly important as modern technology advances, and as a critical input in defense applications, experts said.

"With whatever geopolitical jitters might come down the line, you can see why countries want to invest in domestic supply chains for rare earths, given their military uses," Gernot Wagner, an economist at Columbia Business School, told Platts. "Governments will be willing to pay the necessary security premium." 🌐