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## **Fitch Ingatkan Kenaikan Risiko Kredit Sektor Tambang RI, Ini Pemicunya**

Penulis : Dionisio Damara Tonce

**L**EMBAGA pemeringkat internasional Fitch Ratings memperingatkan adanya peningkatan risiko kredit di sektor pertambangan Indonesia seiring dengan rencana perubahan kebijakan pemerintah, yang berdampak tidak merata bagi produsen batu bara hingga pengolah nikel.

Dalam laporan terbarunya, Fitch menyatakan ketidakpastian regulasi dan usulan kebijakan baru berpotensi memperlemah arus kas produsen hulu batu bara serta menekan margin keuntungan para pengolah nikel di sisi hilir.

Kondisi tersebut, lanjut penilaian Fitch, membuat profil kredit perusahaan tambang dalam negeri dinilai berada dalam bayang-bayang tekanan negatif.

Di sektor batu bara, Fitch menyoroti rencana pemerintah untuk mengenakan bea keluar di tengah penguatan harga indeks ICI 4 yang kini bertengger di US\$60 per ton. Kebijakan ini dinilai akan menggerus margin realisasi para produsen.

Selain itu, kendala persetujuan kuota produksi atau RKAB telah menyebabkan volume ekspor batu bara Indonesia turun 7% secara tahunan pada dua bulan pertama 2026. Hal ini pun berdampak kepada kontraktor jasa pertambangan akibat penurunan volume pemindahan tanah atau overburden removal.

"Usulan kebijakan batu bara baru-baru ini, jika diimplementasikan, dapat berdampak negatif terhadap kredit bagi produsen batu bara hulu dan kontraktor pertambangan," tulis laporan Fitch dikutip pada Selasa (21/4/2026).

## **Fitch Warns of Rising Credit Risk in Indonesia's Mining Sector, Here's What's Driving It**

Author: Dionisio Damara Tonce

**I**NTERNATIONAL rating agency Fitch Ratings has warned of increased credit risk in Indonesia's mining sector, amid planned government policy changes that could have an uneven impact on coal producers and nickel processors.

In its latest report, Fitch stated that regulatory uncertainty and proposed new policies have the potential to weaken the cash flows of upstream coal producers and squeeze the profit margins of downstream nickel processors.

This condition, Fitch continued, has resulted in the credit profiles of domestic mining companies being considered to be under the shadow of negative pressure.

In the coal sector, Fitch highlighted the government's plan to impose export duties amidst the strengthening of the ICI 4 index price, which is currently hovering at US\$60 per ton. This policy is believed to erode producers' realized margins.

Furthermore, production quota approval constraints (RKAB) have caused Indonesia's coal export volume to decline 7% annually in the first two months of 2026. This has also impacted mining service contractors due to a decrease in overburden removal volumes.

"The recent coal policy proposals, if implemented, could negatively impact credit for upstream coal producers and mining contractors," the Fitch report said, as quoted on Tuesday (April 21, 2026).

Di sektor nikel, Fitch menilai dampak kebijakan akan terasa pada unit pengolahan hilir atau smelter. Implementasi Keputusan Menteri ESDM No. 144/2026 yang merevisi harga patokan mineral (HPM) bijih nikel memang menguntungkan penambang, tetapi meningkatkan biaya input bagi smelter.

Kenaikan harga bijih nikel domestik terjadi di tengah kondisi pasar global yang masih mengalami kelebihan pasokan. Situasi tersebut menyulitkan para pengelola smelter untuk membebaskan kenaikan biaya produksi kepada pembeli (pass-through cost), sehingga margin keuntungan dipastikan terjepit.

Fitch menekankan bahwa transparansi penetapan harga dan upaya peningkatan penerimaan negara melalui royalti memang menjadi tujuan pemerintah. Namun, tanpa adanya kepastian waktu dan ruang lingkup implementasi yang jelas, risiko operasional dan finansial bagi pelaku industri tambang akan terus meningkat.

Saat ini, Fitch menetapkan risiko negara untuk sektor pertambangan Indonesia pada kategori 'Medium' dengan skor 'BB'. Namun, skor tersebut terancam dipangkas apabila visibilitas regulasi jangka panjang tetap rendah.

“Perubahan kebijakan dan ketidakpastian yang berlanjut dapat menyebabkan kami merevisi penilaian menjadi lebih rendah, yang dapat meningkatkan tekanan negatif pada profil kredit perusahaan tambang di Indonesia.”

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In the nickel sector, Fitch assesses that the policy's impact will be felt in downstream processing units, or smelters. The implementation of Minister of Energy and Mineral Resources Decree No. 144/2026, which revised the benchmark mineral price (HPM) for nickel ore, is beneficial for miners but increases input costs for smelters.

The rise in domestic nickel ore prices comes amidst a global market that remains oversupplied. This situation makes it difficult for smelter operators to pass on increased production costs to buyers (pass-through costs), thereby inevitably squeezing profit margins.

Fitch emphasized that transparency in pricing and efforts to increase state revenue through royalties are indeed government goals. However, without certainty about the timeline and scope of implementation, operational and financial risks for mining industry players will continue to increase.

Fitch currently assigns Indonesia's mining sector a 'Medium' country risk rating with a 'BB' score. However, this rating could be lowered if long-term regulatory visibility remains low.

“Policy changes and continued uncertainty could lead us to revise our assessment lower, which could increase negative pressure on the credit profiles of Indonesian mining companies.”

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## **Klaim Asuransi di Sektor Tambang Rawan Sengketa**

Penulis : Nurbaiti

**S**ENKETA antara perusahaan tambang dan asuransi kian meningkat seiring dengan tingginya risiko operasional sektor ini, terlebih pemahaman industri asuransi terhadap karakteristik bisnis tambang dinilai belum memadai.

Center for Energy Security Studies (CESS) mencatat, sejumlah konflik klaim di sektor tambang berakar dari perbedaan persepsi risiko antara perusahaan tambang dan pihak penanggung.

Direktur Eksekutif CESS Ali Ahmudi Achyak mengungkapkan bahwa risiko dalam industri pertambangan bersifat kompleks dan melekat pada aktivitas operasional. Risiko tersebut mencakup longsor, banjir, kecelakaan tambang, hingga gangguan operasional yang dapat menghambat produksi.

"Dalam industri pertambangan, risiko seperti longsor, banjir, kecelakaan tambang, hingga gangguan operasional memang sangat tinggi. Oleh karena itu, sebagai bagian dari strategi risk management yang baik, sangat umum bagi perusahaan tambang untuk memiliki asuransi yang melindungi aset tambang dan melindungi risiko gangguan usaha serta operasional," kata Ali, dikutip Selasa (21/4/2026).

Menurut Ali, tekanan terhadap sektor pertambangan saat ini datang dari berbagai arah. Selain risiko geologi dan bencana alam seperti longsor dan banjir, industri juga menghadapi fluktuasi harga komoditas global. Kenaikan harga minyak akibat konflik Iran, Amerika Serikat, dan Israel turut mendorong biaya operasional, di tengah ketidakpastian pembiayaan dan perlindungan asuransi.

## **Insurance Claims in the Mining Sector Are Prone to Dispute**

Author: Nurbaiti

**D**ISPUTES between mining companies and insurance companies are increasingly emerging due to the high operational risks in this sector, especially as the insurance industry's understanding of the characteristics of the mining business is considered inadequate.

The Center for Energy Security Studies (CESS) noted that a number of claim conflicts in the mining sector stem from differences in risk perception between mining companies and insurers.

CESS Executive Director Ali Ahmudi Achyak explained that risks in the mining industry are complex and inherent to operational activities. These risks include landslides, floods, mining accidents, and operational disruptions that can hamper production.

"In the mining industry, risks such as landslides, floods, mining accidents, and operational disruptions are indeed very high. Therefore, as part of a sound risk management strategy, it is very common for mining companies to have insurance that protects mining assets and covers the risks of business and operational disruptions," Ali said, as quoted on Tuesday (April 21, 2026).

According to Ali, pressure on the mining sector currently comes from various directions. In addition to geological risks and natural disasters such as landslides and floods, the industry also faces fluctuating global commodity prices. Rising oil prices due to the conflict between Iran, the United States, and Israel have also driven up operational costs, amid uncertainty over financing and insurance coverage.

Dia menilai, pemahaman teknis menjadi kunci bagi perusahaan asuransi yang masuk ke sektor ini. Karakter risiko pertambangan dinilai sangat spesifik, mulai dari geoteknik dan stabilitas lereng, cuaca ekstrem, kegagalan alat berat, hingga gangguan operasional pada tambang terbuka maupun bawah tanah. "Perusahaan asuransi yang masuk ke sektor ini seharusnya memiliki underwriter dan risk engineer yang memahami karakteristik pertambangan," ujarnya.

Pandangan serupa disampaikan Ketua Komite Pertambangan Bidang ESDM Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia. Menurut dia, sengketa klaim asuransi berpotensi terjadi luas di sektor pertambangan, seiring dengan tingginya eksposur risiko yang belum sepenuhnya dipahami oleh industri asuransi.

"Ini terjadi bisa saja pada semua pertambangan, maka itu perlu pemahaman bagi asuransi soal bisnis tambang yang penuh risiko," ujarnya.

Di sisi lain, Hendra menekankan bahwa perusahaan tambang tetap harus menjalankan praktik pertambangan yang baik. Kendati demikian, dia mengatakan bahwa pemegang izin usaha pertambangan (IUP) maupun kontrak karya (KK) telah memiliki panduan hak dan kewajiban yang rinci dalam menjalankan operasional.

"Pemegang izin pertambangan baik IUP ataupun Kontrak Karya sudah menjalankan hal itu, karena di IUP maupun Kontrak Karya, hak dan kewajiban diatur sangat rinci," ujarnya.

Dia juga menyoroti peningkatan frekuensi bencana alam yang dipicu perubahan iklim, yang turut memperbesar risiko di sektor pertambangan. Kejadian di tambang bawah tanah Freeport maupun longsor di tambang Toka Tindung disebut sebagai contoh risiko yang sulit dihindari.

He believes technical understanding is key for insurance companies entering this sector. Mining risks are highly specific, ranging from geotechnical and slope stability risks, extreme weather, heavy equipment failure, and operational disruptions in both open-pit and underground mines. "Insurance companies entering this sector should have underwriters and risk engineers who understand the characteristics of mining," he said.

A similar view was expressed by Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources of the Indonesian Employers' Association (Apindo). He stated that insurance claim disputes have the potential to become widespread in the mining sector, due to the high risk exposure that the insurance industry has not yet fully understood.

"This could happen in any mining sector, so insurance companies need to understand the risks involved in the mining business," he said.

On the other hand, Hendra emphasized that mining companies must still adhere to good mining practices. However, he stated that holders of mining business permits (IUP) and contracts of work (KK) already have detailed guidelines on their rights and obligations for operational purposes.

"Mining permit holders, whether IUP or Contract of Work, have implemented this, because in IUP and Contract of Work, rights and obligations are regulated in great detail," he said.

He also highlighted the increasing frequency of natural disasters triggered by climate change, which also increases risks in the mining sector. The incident at Freeport's underground mine and the landslide at the Toka Tindung mine were cited as examples of risks that are difficult to avoid.

"Apa yang terjadi di tambang bawah tanah Freeport misalnya karena adanya hidrometeorologi tidak bisa dihindarkan, demikian juga dengan perusahaan tambang Toka Tindung ketika terkena bencana alam longsor, itu sangat mungkin terjadi," tuturnya.

Bagaimanapun, asuransi bukan sekadar pelengkap, melainkan instrumen krusial dalam menjaga keberlangsungan bisnis tambang. Namun, tanpa pemahaman yang selaras antara penanggung dan tertanggung, potensi sengketa berisiko mengganggu stabilitas operasional dan keuangan perusahaan di sektor ini. Editor : Nurbaiti

"What happened at the Freeport underground mine, for example, due to hydro-meteorological events, was unavoidable. Likewise, the Toka Tindung mining company was hit by a landslide, which is very likely to happen," he said.

After all, insurance is not merely a supplement, but a crucial instrument for maintaining the sustainability of the mining business. However, without a shared understanding between insurers and insured, potential disputes risk disrupting the operational and financial stability of companies in this sector. Editor: Nurbaiti

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## **Revisi Harga Patokan Mineral Nikel Jadi Angin Segar, Prospek INCO Makin Menarik**

Reporter: Vatrisha Putri Nur | Editor: Herlina Kartika Dewi

**P**ROSPEK kinerja PT Vale Indonesia Tbk (INCO) dinilai semakin positif seiring revisi formula Harga Patokan Mineral (HPM) bijih nikel oleh pemerintah.

Kebijakan pemerintah yang mengubah formula HPM mulai 15 April 2026 dinilai berpotensi memberikan dampak langsung terhadap peningkatan kinerja perseroan, terutama dari sisi margin.

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

## **Nickel Mineral Benchmark Price Revision Brings Fresh Air, INCO's Prospects Are Increasingly Attractive**

Reporter: Vatrisha Putri Nur | Editor: Herlina Kartika Dewi

**T**HE PERFORMANCE prospects of PT Vale Indonesia Tbk (INCO) are considered increasingly positive following the government's revision of the Mineral Benchmark Price (HPM) formula for nickel ore.

The government's policy of changing the HPM formula starting April 15, 2026, is considered to have the potential to have a direct impact on improving the company's performance, especially in terms of margins.

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

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

Regulasi terbaru ini mengatur beberapa perubahan substansial. Terkait komoditas nikel, peraturan ini memuat formula bijih nikel melalui penyesuaian pada Corrective Factor (CF) serta penambahan mineral ikutan (besi, kobalt, dan krom) dalam perhitungan HPM.

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

"Revisi HPM akan berdampak positif. Penyesuaian corrective factor dan valuasi mineral ikutan mendorong kepastian harga jual domestik yang lebih premium, sehingga langsung berdampak ke margin INCO," ujar Kepala Riset Korea Investment & Sekuritas Indonesia Muhammad Wafi kepada Kontan, Senin (21/4/2026).

Menurut Wafi, perubahan ini membuat harga acuan menjadi lebih mencerminkan nilai ekonomi sebenarnya dari bijih nikel, sehingga memberikan keuntungan bagi produsen seperti INCO.

Sementara itu, Analis Ciptadana Sekuritas Asia Ryan Santoso berpandangan INCO masih menghadapi sejumlah tantangan. Risiko tambahan datang dari kebijakan baru seperti penerapan Harga Mineral Acuan (HMA) serta potensi pungutan ekspor untuk produk hilirisasi. Kebijakan tersebut dinilai berpotensi menekan kinerja sektor nikel secara keseluruhan.

"Selain itu, INCO juga akan memasuki fase investasi besar pada periode 2026-2028 dengan kebutuhan belanja modal yang tinggi. Kondisi ini membuka kemungkinan perseroan membutuhkan tambahan pendanaan eksternal," terang Ryan dalam riset 13 April 2026.

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

This latest regulation introduces several substantial changes. Regarding nickel, the regulation includes a nickel ore formula through adjustments to the Corrective Factor (CF) and the addition of associated minerals (iron, cobalt, and chromium) in the HPM calculation.

In addition, there was a change in the price unit, where the HPM unit for ore transitioned from the previous United States Dollar (US\$) per Dry Metric Ton (DMT) to US\$ per Wet Metric Ton (WMT).

"The revised HPM will have a positive impact. Corrective factor adjustments and associated mineral valuations will ensure a higher domestic selling price premium, directly impacting INCO's margins," Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia, told Kontan on Monday (April 21, 2026).

According to Wafi, this change makes the reference price more reflective of the true economic value of nickel ore, thus providing benefits to producers like INCO.

Meanwhile, Ciptadana Sekuritas Asia analyst Ryan Santoso believes INCO still faces several challenges. Additional risks arise from new policies such as the implementation of the Reference Mineral Price (HMA) and potential export levies on downstream products. These policies are considered to have the potential to depress the overall performance of the nickel sector.

"Furthermore, INCO will also enter a major investment phase in 2026-2028, requiring high capital expenditures. This situation opens up the possibility that the company will need additional external funding," Ryan explained in a research report dated April 13, 2026.

Menurutnya, langkah pemerintah dalam memangkas kuota tambang sekitar 29%–31% secara tahunan sempat mendorong harga nikel dalam jangka pendek. Hal ini tercermin dari proyeksi harga nikel yang meningkat menjadi rata-rata US\$ 17.305 per ton pada 2026, dibandingkan US\$ 15.162 per ton pada 2025.

Namun, Ryan menilai dampak positif tersebut kemungkinan hanya bersifat sementara. Pasalnya, kebijakan lanjutan seperti penerapan HMA dan pungutan ekspor untuk produk seperti *Mixed Hydroxide Precipitate* (MHP) dan *Nickel Pig Iron* (NPI) berpotensi menekan permintaan serta margin di sepanjang rantai industri.

Di sisi lain, tekanan juga datang dari kenaikan biaya produksi. Ryan memperkirakan harga minyak dapat naik ke level US\$ 100 per barel dari sebelumnya US\$ 68 pada 2025.

Kenaikan ini akan mendorong porsi biaya bahan bakar terhadap penjualan meningkat menjadi 17,7% dari 16,3%, yang pada akhirnya dapat menggerus profitabilitas perusahaan.

Di luar sentimen regulasi, Wafi juga menyoroti sejumlah faktor lain yang akan mempengaruhi kinerja INCO sepanjang 2026.

Pertama, pergerakan harga nikel global yang mengacu pada London Metal Exchange (LME) masih menjadi faktor utama. Selain itu, dinamika permintaan dari industri baterai kendaraan listrik (*electric vehicle*/EV) juga akan menjadi penentu arah harga dan volume penjualan.

“Kemudian progres penyelesaian proyek smelter ekspansi di Pomalaa dan Bahodopi juga penting untuk dicermati, termasuk sinergi pasca-divestasi dengan MIND ID,” tambahnya.

According to him, the government's move to cut mining quotas by around 29%–31% annually has boosted nickel prices in the short term. This is reflected in the projected nickel price increase to an average of US\$17,305 per ton in 2026, compared to US\$15,162 per ton in 2025.

However, Ryan believes this positive impact is likely to be temporary. Further policies, such as the implementation of the HMA and export levies on products like *Mixed Hydroxide Precipitate* (MHP) and *Nickel Pig Iron* (NPI), have the potential to depress demand and margins throughout the industrial chain.

On the other hand, pressure also comes from rising production costs. Ryan estimates that oil prices could rise to US\$100 per barrel from US\$68 by 2025.

This increase will push the portion of fuel costs to sales to 17.7% from 16.3%, which could ultimately erode the company's profitability.

Beyond regulatory sentiment, Wafi also highlighted several other factors that will impact INCO's performance throughout 2026.

First, global nickel price movements, based on the London Metal Exchange (LME), remain a key factor. Furthermore, demand dynamics from the electric vehicle (EV) battery industry *will* also determine price direction and sales volume.

“Furthermore, the progress of the completion of the smelter expansion projects in Pomalaa and Bahodopi is also important to monitor, including post-divestment synergies with MIND ID,” he added.

Ada pun untuk tahun 2026, Analisis OCBC Sekuritas Devi Harjoto, dalam riset 6 April 2026, memprediksi produksi nikel matte diperkirakan turun menjadi sekitar 68 ribu ton. Penurunan ini sejalan dengan proses perbaikan Furnace 3 yang dijadwalkan rampung pada Mei 2026.

Selain itu, INCO juga diperkirakan mulai memasok bijih limonit ke proyek High Pressure Acid Leach (HPAL) di Morowali dan Pomalaa yang ditargetkan mulai beroperasi pada kuartal IV 2026.

Ia menambahkan, margin tersebut diharapkan dapat membantu mengimbangi tekanan biaya, terutama akibat kenaikan harga bahan bakar.

Berdasarkan laporan keuangan, INCO membukukan pendapatan sebesar US\$ 990,19 juta pada 2025, meningkat 4,18% yoy dibandingkan US\$ 950,38 juta pada periode sebelumnya. Lalu laba tahun berjalan alias laba bersih INCO mencapai US\$ 76,06 juta, melonjak 31,68% dari US\$ 57,76 juta pada tahun sebelumnya.

Melihat faktor di atas, Devi mengestimasi pendapatan INCO pada 2026 diperkirakan mencapai US\$ 1,305 miliar, meningkat 36,4% dibanding realisasi 2025. Pun laba bersih juga diproyeksikan melonjak 134,2% yoy menjadi sekitar US\$ 178 juta pada 2026.

Dengan berbagai katalis tersebut, Wafi merekomendasikan buy saham INCO dengan target harga Rp 8.000 per saham.

Ada pun Devi juga merekomendasikan buy INCO dengan target harga Rp 7.500 per saham. Sedang Ryan merekomendasikan hold saham INCO dengan target Rp 6.400. ➡

For 2026, OCBC Securities analyst Devi Harjoto, in a research report dated April 6, 2026, predicted nickel matte production would drop to around 68,000 tons. This decrease is in line with the Furnace 3 repair process, which is scheduled for completion in May 2026.

In addition, INCO is also expected to begin supplying limonite ore to the High Pressure Acid Leach (HPAL) projects in Morowali and Pomalaa, which are targeted to begin operations in the fourth quarter of 2026.

He added that the margin is expected to help offset cost pressures, particularly due to rising fuel prices.

According to its financial report, INCO posted revenue of US\$990.19 million in 2025, a 4.18% year-on-year increase compared to US\$950.38 million in the previous period. Net profit, or net profit, reached US\$76.06 million, a 31.68% jump from US\$57.76 million the previous year.

Considering the above factors, Devi estimates that INCO's revenue in 2026 will reach US\$1.305 billion, an increase of 36.4% compared to the 2025 realization. Net profit is also projected to jump 134.2% yoy to around US\$178 million in 2026.

With these various catalysts, Wafi recommends buying INCO shares with a target price of IDR 8,000 per share.

Devi also recommends buying INCO with a target price of Rp 7,500 per share. Ryan, meanwhile, recommends holding INCO shares with a target price of Rp 6,400. ➡

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## **Pemerintah Berencana Stop Ekspor Biji Timah, Perhapi: Fokus ke Industri Manufaktur**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menyoroti rencana pemerintah dalam memperkuat pelarangan ekspor bijih timah guna mendukung program hilirisasi.

Fokus transformasi ekonomi di era Pemerintahan Presiden Prabowo Subianto dinilai harus mulai bergeser dari sekadar produk antara (*intermediate products*) menuju industri manufaktur atau barang jadi (*end products*).

Ketua Dewan Penasehat Perhapi, Rizal Kasli menyatakan, kebijakan larangan ekspor bijih ini sebenarnya sejalan dengan langkah Kementerian Energi dan Sumber Daya Mineral (ESDM) yang telah lama melarang ekspor komoditas dalam bentuk ore, termasuk bijih timah yang belum diproses menjadi tin ingot.

Saat ini, kata Rizal, Indonesia sudah banyak menghasilkan produk antara seperti FeNi, NPI, Nickel-Matte, konsentrat tembaga, hingga alumina.

"Seyogyanya sekarang pemerintah lebih fokus tidak hanya berhenti di level hilirisasi yang memproduksi produk antara (*intermediate products*). Tetapi lebih ke hilir yang dikenal dengan industri manufaktur untuk memanfaatkan produk antara tersebut menjadi barang jadi," ujarnya kepada Kontan.co.id, Selasa (21/4/2026).

Rizal mengungkapkan, re-industrialisasi pada sektor manufaktur memiliki nilai tambah yang jauh lebih besar. Manfaatnya mencakup...

## **The Government Plans to Stop Tin Ore Exports, Perhapi: Focus on the Manufacturing Industry**

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

**T**HE **INDONESIAN** Mining Experts Association (Perhapi) has highlighted the government's plan to tighten the ban on tin ore exports to support the downstreaming program.

The focus of economic transformation in the era of President Prabowo Subianto's administration is considered to have to start shifting from merely intermediate products to the manufacturing industry or finished goods (*end products*).

Chairman of the Perhapi Advisory Board, Rizal Kasli, stated that the policy of banning ore exports is actually in line with the steps taken by the Ministry of Energy and Mineral Resources (ESDM), which has long banned the export of commodities in ore form, including tin ore that has not been processed into tin ingots.

Currently, said Rizal, Indonesia has produced many intermediate products such as FeNi, NPI, Nickel-Matte, copper concentrate, and alumina.

"The government should now focus more on the downstream sector, not just the production of intermediate products, but also on the manufacturing industry, which utilizes these intermediate products to produce finished goods," he told Kontan.co.id on Tuesday (April 21, 2026).

Rizal revealed that re-industrialization in the manufacturing sector offers far greater added value. Its benefits include...

Manfaatnya mencakup serapan tenaga kerja, pertumbuhan ekonomi daerah, hingga peningkatan devisa dan pendapatan negara melalui pajak serta PNBP. Menurutnya, peran Badan Pengelola Investasi Danantara dianggap krusial sebagai motor penggerak modal.

"Pemerintah lewat Danantara yang memiliki keluasaan modal (capital) bisa dimanfaatkan untuk mengembangkan industri turunan dari produk antara tersebut menjadi industri manufaktur. Terutama untuk bidang-bidang industri pionir yang memiliki resiko tinggi dalam hal administrasi, hambatan birokrasi, serapan produk dan hambatan sosial," ungkapnya.

Rizal menuturkan, keterlibatan Danantara akan lebih efektif menyelesaikan kendala investasi dibanding pihak swasta yang masih dibayangi risiko bisnis akibat perubahan regulasi yang tiba-tiba. Menurutnya, pemerintah perlu menjamin kemudahan birokrasi, kestabilan iklim investasi jangka panjang, serta kepastian hukum guna menarik minat investor.

"Pengutamakan produk dalam negeri bukan hanya slogan tetapi harus dilakukan dengan tindakan nyata. Haramkan impor barang dari luar negeri apabila tersedia produk di dalam negeri," tegasnya.

Menurutnya, langkah ini dinilai penting agar industri nasional tidak kalah bersaing dengan negara yang industrinya sudah matang seperti China dan Jepang.

Lebih lanjut, Rizal menambahkan, saat ini, beberapa perusahaan sudah mulai menangkap peluang industri hilir timah, termasuk PT Timah Tbk (TINS) dan sektor swasta lainnya. Salah satunya mulai terlihat adalah pembangunan industri kawat solder di Batam, Kepulauan Riau.

Its benefits include job creation, regional economic growth, and increased foreign exchange and state revenue through taxes and non-tax state revenues. He believes the role of the Danantara Investment Management Agency is crucial as a driving force for capital.

"The government, through Danantara, has extensive capital resources that can be utilized to develop derivative industries from these intermediate products into manufacturing industries. This is especially true for pioneering industrial sectors that carry high risks in terms of administration, bureaucratic hurdles, product absorption, and social barriers," he said.

Rizal stated that Danantara's involvement would be more effective in resolving investment challenges than the private sector, which still faces business risks from sudden regulatory changes. He argued that the government needs to ensure streamlined bureaucracy, a stable long-term investment climate, and legal certainty to attract investors.

"Prioritizing domestic products isn't just a slogan; it must be implemented through concrete actions. Prohibit imports of foreign goods if domestic products are available," he stressed.

According to him, this step is considered important so that the national industry does not lose out to countries with mature industries such as China and Japan.

Rizal further added that several companies, including PT Timah Tbk (TINS) and other private sector companies, have begun to seize opportunities in the downstream tin industry. One example is the development of a solder wire industry in Batam, Riau Islands.

"Baru-baru ini telah di mulai pembangunan industri solder di Batam, Kepulauan Riau. Kawat solder sangat dibutuhkan untuk mendukung industry elektronik dalam negeri. Saat ini kawat solder lebih banyak diimpor dari negara lain," pungkasnya. 🇮🇩

"Recently, construction of a soldering industry has begun in Batam, Riau Islands. Solder wire is desperately needed to support the domestic electronics industry. Currently, solder wire is mostly imported from other countries," he concluded. 🇮🇩



## **Terkuak, Ternyata Ini Tujuan Purbaya Kenakan Bea Keluar Batu Bara**

Robertus Andrianto, CNBC Indonesia

**M**ENTERI Keuangan Purbaya Yudhi Sadewa menjelaskan mengenai maksud pengenaan bea keluar batu bara. Katanya sebagai langkah untuk mencegah kecurangan dalam praktik ekspor komoditas andalan Indonesia tersebut.

Kata Purbaya, saat batu bara dikenai bea keluar, berarti barangnya bisa diperiksa oleh bea cukai.

"Jadi saya mau hantam under invoicing. Sama ekspor ilegal. Sebelumnya gak bisa masuk. Barangnya udah berangkat. Lalu dikasih surat pemberitahuan. Kenapa bisa begitu? Karena itu bukan barang kena ekspor" kata Purbaya kepada awak media di Gedung Juanda I, Jakarta pada Selasa (21/4/2026).

Purbaya mengatakan ia ingin adanya kehadiran Kementerian Keuangan dalam proses ekspor, untuk memastikan penerimaan negara dari ekspor komoditas bisa masuk dengan optimal.

"Jadi kita gak bisa masuk katanya. Jadi saya mau pastikan kita bisa masuk."

Di sisi lain, Purbaya mengatakan sedang menghitung pendapatan negara dari bea keluar batu bara tersebut. "Ini sedang dihitung," imbuh Purbaya.

## **Revealed: Purbaya's Purpose in Imposing Coal Export Duty**

Robertus Andrianto, CNBC Indonesia

**F**INANCE Minister Purbaya Yudhi Sadewa explained the purpose of imposing the coal export duty, stating that it was a measure to prevent fraud in the export of Indonesia's flagship commodity.

Purbaya said that when coal is subject to export duty, it means the goods can be inspected by customs.

"So, I want to address under-invoicing and illegal exports. Previously, they couldn't enter. The goods had already departed. Then they were given a notification letter. Why is that? Because they aren't exportable goods," Purbaya told the media at Juanda I Building, Jakarta, on Tuesday (April 21, 2026).

Purbaya said he wanted the Ministry of Finance to be involved in the export process to ensure optimal state revenue from commodity exports.

"So, they said we can't get in. So I wanted to make sure we could get in."

Meanwhile, Purbaya said he was calculating state revenue from the coal export duty. "We're calculating this," Purbaya added.

Purbaya kembali menekankan bahwa tujuan utama bea keluar tersebut adalah agar Kementerian Keuangan bisa masuk dalam proses ekspor tersebut. Utamanya menghindari adanya kebocoran penerimaan negara melalui praktik underinvoicing.

"Tapi yang penting adalah saya bisa masuk situ. Orang bea cukai saya bisa memeriksa sebelum barangnya terangkat. Jadi under-invoicing udah gak bisa terjadi lagi. Atau penyelundupan, segala macam," ucapnya. (pgr/pgr)

Purbaya reiterated that the primary purpose of the export duty is to allow the Ministry of Finance to intervene in the export process, primarily to prevent state revenue leakage through underinvoicing.

"But the important thing is that I can get in there. My customs officers can inspect the goods before they're lifted. So under-invoicing can no longer happen. Or smuggling, anything like that," he said. (pgr/pgr)



## **Harga Batu Bara Membara! India Hingga China Berebut Pasokan**

mae, CNBC Indonesia

**H**ARGA batu bara kembali terbang di tengah lonjakan permintaan.

Merujuk Refinitiv, harga batu bara kontrak Mei pada perdagangan Selasa (22/4/2026) ditutup di US\$ 123,75 per ton atau terbang 2,78%.

Pelemahan ini memutus tren negatifnya di mana harga batu bara ambruk 4,3% dalam dua hari beruntun sebelumnya.

Kenaikan harga batu bara disebabkan oleh masih tingginya harga minyak serta kenaikan permintaan.

Impor batu bara termal Uni Eropa diperkirakan mencapai level tertinggi dalam lima bulan pada April 2026. Kenaikan ini terjadi karena utilitas Eropa menambah stok untuk mengantisipasi lonjakan harga gas lebih lanjut akibat perang di Timur Tengah.

Kenaikan impor menunjukkan Eropa kembali menjadikan batu bara sebagai bantalan keamanan energi di tengah pasar gas yang bergejolak. Saat risiko pasokan gas meningkat,...

## **Coal Prices Are Scorching! India and China are fighting for supplies**

mae, CNBC Indonesia

**C**OAL prices are flying again amid a surge in demand.

According to Refinitiv, the May coal contract price closed at US\$123.75 per ton on Tuesday (April 22, 2026), up 2.78%.

This weakening broke the negative trend in which coal prices had fallen 4.3% in the previous two consecutive days.

The increase in coal prices was caused by still high oil prices and increased demand.

European Union thermal coal imports are expected to reach a five-month high in April 2026. This increase occurs as European utilities increase stocks in anticipation of further gas price spikes due to the war in the Middle East.

The increase in imports indicates that Europe is once again turning to coal as an energy security buffer amidst volatile gas markets. As gas supply risks increase,...

Saat risiko pasokan gas meningkat, pembangkit listrik cenderung beralih ke batu bara demi menjaga kestabilan sistem kelistrikan dan biaya produksi.

Secara pasar, tren ini berpotensi menopang harga batu bara global, terutama pasokan dari Kolombia, Amerika Serikat, Afrika Selatan, dan Australia yang menjadi pemasok utama ke Eropa saat pasokan energi ketat.

Bagi Asia, lonjakan pembelian Eropa juga bisa mempersempit pasar batu bara laut (seaborne market), sehingga meningkatkan persaingan mendapatkan kargo ekspor dan berisiko mendorong harga naik.

Dari China dilaporkan pasar kokas metalurgi (met coke) China tetap didukung fundamental yang ketat setelah kenaikan harga terbaru. Sentimen bullish masih bertahan karena pasokan dan permintaan berada dalam kondisi relatif ketat.

Permintaan dari pabrik baja tetap cukup baik karena produksi hot metal masih tinggi dan margin baja mulai membaik. Persediaan kokas di pabrik dan pelabuhan juga cenderung rendah sehingga pasar tetap ketat.

Jika permintaan baja tetap stabil, harga met coke China masih berpotensi naik lagi dalam jangka pendek.

Dari Amerika Serikat (AS), Presiden Donald Trump pada Senin menggunakan kewenangan masa perang berdasarkan Defense Production Act (DPA) untuk mendorong peningkatan produksi minyak, gas, dan batu bara.

DPA memberi presiden wewenang untuk meningkatkan produksi barang tertentu demi mendukung keamanan nasional.

Pekan ini, Trump mengeluarkan lima memorandum yang menerapkan aturan tersebut pada sektor minyak, batu bara, infrastruktur gas alam dan ekspor, peralatan jaringan listrik, serta "infrastruktur energi dan infrastruktur terkait energi berskala besar."

As gas supply risks increase, power plants tend to switch to coal to maintain electricity system stability and production costs.

Market-wise, this trend has the potential to support global coal prices, particularly supplies from Colombia, the United States, South Africa, and Australia, which are key suppliers to Europe during times of tight energy supply.

For Asia, a surge in European purchases could also tighten the seaborne coal market, increasing competition for export cargoes and risking price increases.

From China, reports indicate that the metallurgical coke (met coke) market remains supported by strong fundamentals following the latest price hike. Bullish sentiment persists as supply and demand remain relatively tight.

Demand from steel mills remains quite strong, as hot metal production remains high and steel margins are starting to improve. Coke inventories at mills and ports also tend to be low, keeping the market tight.

If steel demand remains stable, Chinese met coke prices still have a chance to rise again in the short term.

From the United States (US), President Donald Trump on Monday used wartime powers under the Defense Production Act (DPA) to encourage increased oil, gas and coal production.

The DPA gives the president the authority to increase production of certain goods to support national security.

This week, Trump issued five memorandums applying the rules to oil, coal, natural gas infrastructure and exports, electric grid equipment, and "large-scale energy infrastructure and energy-related infrastructure."

Langkah ini diambil saat perang di Iran memicu krisis pasokan minyak. Sekitar seperlima pasokan minyak dunia biasanya melewati Strait of Hormuz di lepas pantai Iran. Teheran memanfaatkan jalur sempit tersebut dan secara efektif menghentikan aliran minyak.

Minyak merupakan komoditas yang diperdagangkan secara global, sehingga gangguan ini mendorong harga melonjak tajam di seluruh dunia.

Dalam kebijakan terkait batu bara, Trump secara khusus menyinggung kecerdasan buatan atau AI. Ia mengatakan tanpa pasokan listrik beban dasar dari pembangkit batu bara yang memadai, Amerika Serikat akan kekurangan listrik stabil yang dibutuhkan untuk mendukung instalasi pertahanan, ekspansi industri, dan kebutuhan energi besar dari teknologi baru seperti kecerdasan buatan.

Kenaikan harga batu bara juga ditopang oleh kabar dari India. Produksi batu bara negara tersebut dikhawatirkan turun di tengah tingginya permintaan.

Total produksi batu bara domestik turun 0,64% menjadi 1.040 juta ton pada Maret 2026, dari 1.047 juta ton pada Maret 2025. Dari jumlah itu, Coal India Limited yang menyumbang hampir 80% produksi nasional mencatat penurunan lebih tajam sebesar 1,65%, menjadi 768 juta ton dari 781 juta ton.

Dari delapan anak usaha CIL, empat mencatat penurunan produksi dibanding Maret 2025. Tiga penurunan terbesar terjadi pada BCCL sebesar 12,30%, WCL sebesar 8,81%, dan CCL sebesar 6,09%.

Impor batu bara terbesar India adalah batu bara kokas, yang terutama digunakan oleh Steel Authority of India dan perusahaan baja swasta. Menurut Kementerian Batu Bara, impor sempat turun 2,10% secara tahunan pada tahun fiskal 2024-25. Namun,...

This measure was taken as the war in Iran triggered an oil supply crisis. About a fifth of the world's oil supply typically passes through the Strait of Hormuz off the coast of Iran. Tehran exploited this narrow passage and effectively halted the flow of oil.

Oil is a globally traded commodity, so this disruption has driven prices up sharply worldwide.

In his coal policy, Trump specifically addressed artificial intelligence, or AI. He stated that without an adequate supply of baseload electricity from coal plants, the United States would lack the stable electricity needed to support defense installations, industrial expansion, and the massive energy demands of emerging technologies like artificial intelligence.

The rise in coal prices was also supported by news from India. There are concerns that the country's coal production will decline amid high demand.

Total domestic coal production fell 0.64% to 1,040 million tonnes in March 2026, from 1,047 million tonnes in March 2025. Of that figure, Coal India Limited, which accounts for nearly 80% of national production, recorded a sharper decline of 1.65%, to 768 million tonnes from 781 million tonnes.

Of CIL's eight subsidiaries, four recorded a decline in production compared to March 2025. The three largest declines occurred at BCCL at 12.30%, WCL at 8.81%, and CCL at 6.09%.

India's largest coal import is coking coal, which is primarily used by the Steel Authority of India and private steel companies. According to the Ministry of Coal, imports fell 2.10% year-on-year in the 2024-25 fiscal year. However,...

Namun, karena hampir 85% batu bara kokas untuk industri baja masih berasal dari impor, India tetap menjadi importir batu bara kokas terbesar di dunia.

Permintaan batu bara diperkirakan menembus 1,5 miliar ton pada 2030. Jika kesenjangan antara permintaan dan produksi terus berlanjut, ketergantungan pada impor akan meningkat.

Menurut kementerian, 77% listrik India masih bergantung pada batu bara. Dengan permintaan yang terus naik, sumber energi alternatif mulai dipertimbangkan. (mae/mae)

However, with nearly 85% of coking coal used in the steel industry still imported, India remains the world's largest coking coal importer.

Coal demand is expected to reach 1.5 billion tonnes by 2030. If the gap between demand and production continues, dependence on imports will increase.

According to the ministry, 77% of India's electricity still relies on coal. With demand continuing to rise, alternative energy sources are beginning to be considered. (mae/mae)

**Bloomberg  
Technoz**

**Produksi Tembaga China  
Pecahkan Rekor, Ditopang  
Harga Asam Sulfat**

Bloomberg News

**P**ABRIK peleburan (*smelter*) tembaga di China menghasilkan volume logam olahan yang memecahkan rekor bulan lalu, di tengah lonjakan harga asam sulfat sebagai produk sampingan yang mendorong peningkatan produksi dan membantu profitabilitas industri di Negeri Panda.

Produksi logam merah yang merupakan kunci transisi energi ini naik menjadi 1,33 juta ton pada Maret di China, tertinggi dalam data sejak 1990, menurut angka dari Biro Statistik Nasional (NBS) pada Selasa (21/4/2026). Hal itu membawa produksi pada kuartal I-2026 menjadi 3,785 juta ton, naik 9,3% dari tahun sebelumnya.

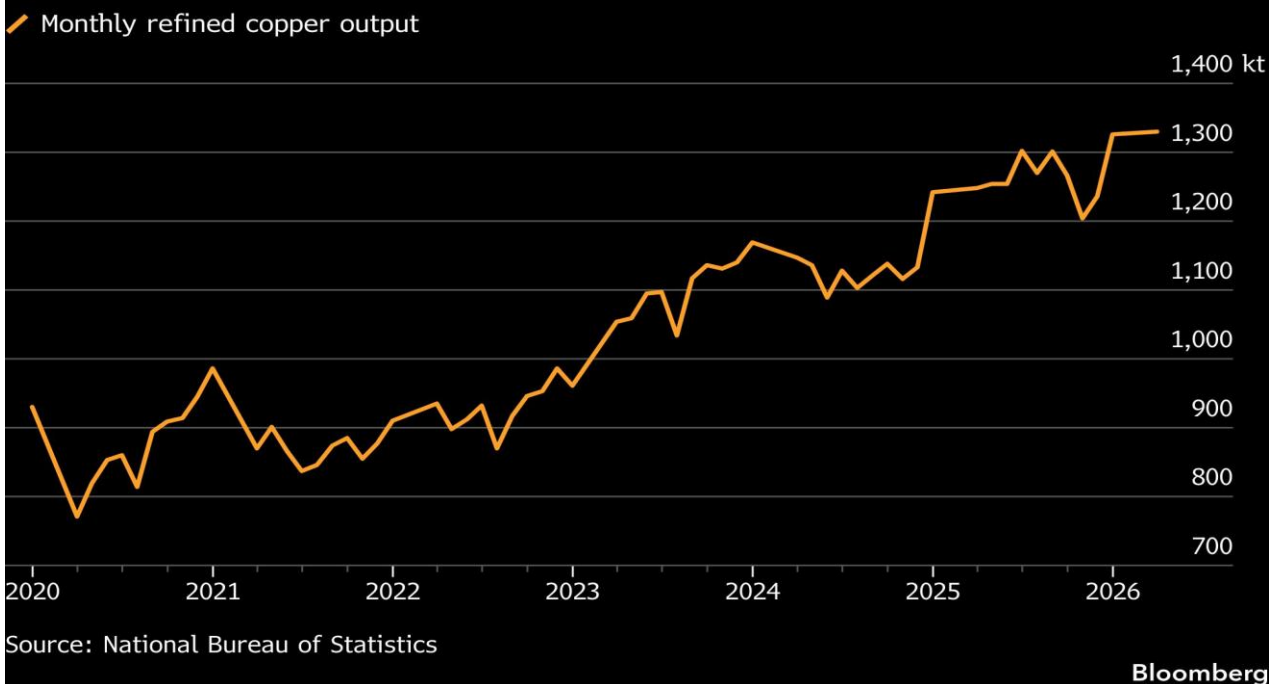
**China's Copper Production  
Breaks Record, Supported by  
Sulfuric Acid Prices**

Bloomberg News

**C**OPPER smelters in China produced record volumes of refined metal last month, amid a surge in the price of sulfuric acid, a by-product that has boosted production and helped the industry's profitability .

China's production of the precious metal, key to the energy transition, rose to 1.33 million tonnes in March, the highest level since 1990, according to figures from the National Bureau of Statistics (NBS) on Tuesday (April 21, 2026). This brought production in the first quarter of 2026 to 3.785 million tonnes, up 9.3% from a year earlier.

## Chinese Copper Output Hits Record



*Smelter* tembaga di China, negara pemasok terbesar di dunia, telah terbukti tangguh dalam beberapa kuartal terakhir, bahkan ketika penurunan biaya pemrosesan ke rekor terendah yang disebabkan oleh kekurangan konsentrat mendorong para pesaing untuk mengurangi produksi, termasuk di Jepang.

Perusahaan-perusahaan tersebut —yang dipimpin oleh perusahaan-perusahaan milik negara yang besar dan efisien— telah dibantu oleh komitmen mereka terhadap target pertumbuhan pemerintah daerah, serta akses ke limbah logam sebagai bahan baku alternatif.

Dorongan penting lainnya datang dari peningkatan pendapatan dari asam sulfat, dengan harga di China mencapai rekor tertinggi setelah perang di Iran memutuskan pasokan sulfur yang berasal dari produksi minyak dan gas (migas).

Untuk setiap ton tembaga, pabrik peleburan di China dapat memperoleh lebih dari 5.000 yuan (US\$733) dari asam sulfat, meningkatkan keinginan mereka untuk beroperasi, kata Yang Changhua, kepala ahli di Beijing Antaike Information Co., dalam sebuah konferensi pekan lalu.

*Copper smelters* in China, the world's largest supplier, have proven resilient in recent quarters, even as record-low processing costs caused by concentrate shortages have prompted competitors, including in Japan, to cut production.

These companies—led by large and efficient state-owned enterprises—have been helped by their commitment to local government growth targets, as well as access to metal waste as an alternative raw material.

Another important boost came from rising revenues from sulfuric acid, with prices in China hitting record highs after the war in Iran cut off supplies of sulfur derived from oil and gas production.

For every ton of copper, smelters in China can earn more than 5,000 yuan (US\$733) from sulfuric acid, increasing their willingness to operate, said Yang Changhua, chief expert at Beijing Antaike Information Co., at a conference last week.

Namun demikian, produksi mungkin akan melambat. Produksi tembaga diperkirakan akan menurun pada April dan bulan berikutnya karena pemeliharaan musiman pabrik peleburan, dengan dampak yang diperkirakan terlihat terutama pada Mei, menurut Pasar Logam Shanghai.

Pada logam dasar lainnya, produksi seng naik 3,6% menjadi 637.000 ton bulan lalu dibandingkan dengan tahun lalu, dengan produksi kuartal pertama naik 4,1% menjadi 1,839 juta ton, menurut data NBS.

Produksi timbal turun 11% menjadi 652.000 ton pada Maret, dan turun 4,1% menjadi 1,81 juta ton hingga saat ini tahun ini. (bbn)

However, production is likely to slow. Copper production is expected to decline in April and the following months due to seasonal smelter maintenance, with the impact expected to be particularly noticeable in May, according to the Shanghai Metal Market.

In other base metals, zinc production rose 3.6% to 637,000 tonnes last month compared with a year earlier, with first-quarter production rising 4.1% to 1.839 million tonnes, according to NBS data.

Lead production fell 11% to 652,000 tonnes in March, and is down 4.1% to 1.81 million tonnes so far this year. (bbn)



## **Penjualan KMS Karena PTRO Ingin Fokus ke Bisnis Pertambangan dan Logistik Terintegrasi**

Marjudin/AI

**P**T PETROSEA TBK (PTRO) memberikan jawaban kepada Bursa Efek Indonesia terkait pertanyaan berkaitan dengan rencana aksi korporasi berupa penjualan seluruh kepemilikan saham pada PT Kemilau Mulia Sakti (KMS). Langkah ini merupakan bagian dari strategi penataan portofolio usaha agar lebih selaras dengan arah jangka panjang perusahaan.

Sekretaris Perusahaan, Anto Broto menegaskan bahwa transaksi penjualan KMS dilatarbelakangi oleh kebutuhan optimalisasi struktur usaha dan penguatan fokus pada bisnis inti, yakni jasa pertambangan, EPC, EPCI, serta logistik terintegrasi. Perusahaan juga menargetkan pengembangan sektor pertambangan mineral lain yang memiliki prospek pertumbuhan jangka panjang.

## **KMS Sale Due to PTRO's Intention to Focus on Integrated Mining and Logistics Business**

Marjudin/AI

**P**T PETROSEA TBK (PTRO) has responded to questions from the Indonesia Stock Exchange regarding its planned corporate action to sell all shares in PT Kemilau Mulia Sakti (KMS). This step is part of a strategy to align its business portfolio with the company's long-term direction.

Corporate Secretary Anto Broto emphasized that the KMS sale was motivated by the need to optimize its business structure and strengthen its focus on its core businesses, namely mining services, EPC, EPCI, and integrated logistics. The company is also targeting the development of other mineral mining sectors with long-term growth prospects.

"Penjualan KMS ini diharapkan dapat memberikan fleksibilitas yang lebih besar bagi perseroan dalam mengelola struktur keuangan dan mendukung ekspansi usaha ke depan," kata Anto dalam keterangannya, Selasa (21/4).

Dari sisi penggunaan dana, sekitar 70% hasil penjualan KMS akan dialokasikan untuk pelunasan pinjaman jangka panjang pihak ketiga. Sementara sisanya digunakan untuk mendukung kegiatan operasional, investasi, dan kebutuhan lainnya.

Nilai transaksi penjualan KMS mencapai Rp1,73 triliun, berdasarkan laporan penilaian independen KJPP Suwendho Rinaldy dan Rekan yang menggunakan metode discounted cash flow dan adjusted net asset.

Secara finansial, transaksi ini memberikan dampak positif terhadap laporan keuangan. Ekuitas meningkat dari USD307,5 juta menjadi USD313,7 juta. Sementara laba bersih juga akan naik dari USD35 juta menjadi USD39,6 juta. Liabilitas jangka panjang juga turun dari USD836,9 juta menjadi USD808,5 juta, menunjukkan perbaikan struktur keuangan perusahaan.

Kontribusi KMS terhadap kinerja Petrosea selama 2025 relatif kecil. KMS menyumbang pendapatan sebesar USD52 juta atau 6 persen dari total. Namun demikian KMS justru mencatat rugi bersih USD6,8 juta yang berdampak negatif 19 persen terhadap laba konsolidasi.

Total aset KMS tercatat USD72,4 juta atau hanya 5 persen dari total aset grup. Pelepasan KMS dinilai tidak akan mengganggu kinerja utama Petrosea, justru memperkuat fokus pada lini bisnis yang lebih prospektif.

Manajemen juga menegaskan bahwa transaksi penjualan KMS tidak terkait dengan isu penurunan nilai goodwill. Sesuai laporan keuangan 2025, hasil pengujian menunjukkan tidak ada kerugian penurunan nilai yang diakui. ➡

"The sale of KMS is expected to provide the company with greater flexibility in managing its financial structure and supporting future business expansion," Anto said in a statement on Tuesday (April 21).

In terms of fund usage, approximately 70% of KMS sales proceeds will be allocated to repay long-term third-party loans. The remainder will be used to support operational activities, investments, and other needs.

The KMS sales transaction value reached IDR 1.73 trillion, based on the independent assessment report of KJPP Suwendho Rinaldy and Partners using the discounted cash flow and adjusted net asset methods.

Financially, this transaction has a positive impact on the financial statements. Equity increased from USD 307.5 million to USD 313.7 million. Meanwhile, net profit will also increase from USD 35 million to USD 39.6 million. Long-term liabilities also decreased from USD 836.9 million to USD 808.5 million, indicating an improvement in the company's financial structure.

KMS's contribution to Petrosea's performance during 2025 was relatively small. KMS contributed USD 52 million in revenue, or 6 percent of the total. However, KMS actually recorded a net loss of USD 6.8 million, which had a negative impact of 19 percent on consolidated profit.

KMS's total assets were recorded at USD 72.4 million, or only 5 percent of the group's total assets. The disposal of KMS is considered not to disrupt Petrosea's core performance, but instead strengthens the focus on more prospective business lines.

Management also confirmed that the KMS sale transaction was not related to any goodwill impairment issues. According to the 2025 financial statements, the testing results indicated no impairment loss was recognized. ➡



## **Bahlil Benahi IUP Tambang di Kawasan Hutan, Target Investasi Bisa Tembus Rp340 Triliun**

Ditulis oleh Gusti Ridani

**P**EMERINTAH mulai merapikan izin usaha pertambangan di kawasan hutan. Langkah ini tak hanya menysasar aspek legalitas, tetapi juga diarahkan untuk membuka ruang investasi baru di sektor minerba.

Melalui Kementerian Energi dan Sumber Daya Mineral, penataan izin usaha pertambangan atau IUP dipercepat seiring dorongan eksplorasi nasional. Pemerintah memperkirakan, dari langkah ini, potensi investasi bisa menembus USD20 miliar atau setara Rp340 triliun.

Penertiban ini difokuskan pada aktivitas tambang yang beroperasi di kawasan hutan tanpa izin kehutanan yang lengkap. Pemerintah ingin memastikan seluruh aktivitas tambang berjalan sesuai aturan, terutama yang berada di wilayah sensitif seperti hutan lindung hingga taman nasional.

Menteri ESDM Bahlil Lahadalia menyebut langkah ini merupakan tindak lanjut dari arahan Presiden Prabowo Subianto untuk mengevaluasi aktivitas tambang di kawasan hutan.

"Menyangkut dengan penataan IUP yang atas perintah Bapak Presiden, itu di-khususkan kepada IUP-IUP yang ada dalam kawasan hutan. Yang meliputi hutan lindung,...

## **Bahlil Revamps Mining Permits in Forest Areas, Targeting Investment of IDR 340 Trillion**

Written by: Gusti Ridani

**T**HE GOVERNMENT has begun streamlining mining business permits in forest areas. This step not only addresses legal aspects but is also aimed at opening up new investment opportunities in the mineral and coal sector.

Through the Ministry of Energy and Mineral Resources, the issuance of mining business permits (IUPs) is being accelerated in line with the national exploration push. The government estimates that this initiative could generate potential investment of up to US\$20 billion, equivalent to Rp340 trillion.

This enforcement effort focuses on mining activities operating in forest areas without proper forestry permits. The government wants to ensure that all mining activities comply with regulations, especially those in sensitive areas such as protected forests and national parks.

Energy and Mineral Resources Minister Bahlil Lahadalia said this step was a follow-up to President Prabowo Subianto's directive to evaluate mining activities in forest areas.

"Regarding the arrangement of Mining Permits (IUPs), as ordered by the President, it specifically applies to IUPs located within forest areas. This includes protected forests,...

Yang meliputi hutan lindung, hutan konservasi, cagar alam, ataupun taman nasional, hutan-hutan produksi terbatas, atau hutan-hutan yang bisa dikonversi yang belum ada IPPKH-nya. Itu yang akan dilakukan penataan,” ujarnya di Kantor Kementerian ESDM, Senin 20 April 2026.

Dalam skema ini, perusahaan yang belum mengantongi Izin Pinjam Pakai Kawasan Hutan menjadi prioritas evaluasi. Sementara perusahaan yang sudah memiliki izin resmi tidak akan terdampak.

“Sementara dalam kawasan hutan yang sudah ada IPPKH-nya dan atau aturan lain yang memungkinkan, maka itu dengan sendirinya tidak akan dilakukan evaluasi, karena izinnya kan sudah ada,” katanya.

Jumlah izin yang masuk dalam radar penataan tidak sedikit. Pemerintah mencatat ada sekitar 4.000 hingga hampir 5.000 IUP yang mencakup berbagai komoditas, mulai dari nikel, batu bara, emas, hingga timah. “Semua tambanglah. Tambang apa aja ada. Nikel ada, batu bara ada, emas ada, bauksit ada, pasir kuarsa ada, timah ada, semuanya. Dan total IUP kita kan ada 4.000 lebih, hampir 5.000 lah,” ujarnya.

Di balik penataan ini, pemerintah melihat peluang yang lebih besar. Kepastian hukum dan kejelasan lahan dinilai menjadi kunci untuk mempercepat eksplorasi dan menarik minat investor. Bahlil memperkirakan, pada tahap awal saja kebutuhan investasi sudah mencapai sekitar USD15 miliar atau setara Rp253,5 triliun. Dengan tambahan potensi temuan baru, nilainya bisa meningkat lebih tinggi.

“Di tahap pertama aja investasinya kurang lebih sekitar USD15 miliar. Dengan ada penemuan yang baru ini lagi, itu bisa karena dekat aja kan mereka kan, jadi ya kurang lebih sekitar USD20 miliar. USD20 miliar itu sama dengan, ya 340 triliun lah,” jelasnya.

This includes protected forests, conservation forests, nature reserves, national parks, limited production forests, or convertible forests for which no IPPKH has been issued. These are the areas that will be regulated,” he said at the Ministry of Energy and Mineral Resources office on Monday, April 20, 2026.

Under this scheme, companies that do not yet have a Forest Area Borrow-to-Use Permit are prioritized for evaluation. Companies that already have official permits will not be affected.


“Meanwhile, in forest areas that already have an IPPKH (Land Use Permit) and/or other permitting regulations, there will automatically be no evaluation, because the permit already exists,” he said.

The number of permits under the regulatory radar is considerable. The government has recorded between 4,000 and nearly 5,000 IUPs covering a wide range of commodities, from nickel and coal to gold and tin. “It covers all kinds of mining. We have all kinds of mining. We have nickel, coal, gold, bauxite, quartz sand, tin—everything. And our total IUPs are over 4,000, almost 5,000,” he said.


Behind this arrangement, the government sees greater opportunities. Legal certainty and clarity of land tenure are considered key to accelerating exploration and attracting investor interest. Bahlil estimates that in the initial phase alone, investment needs have reached around USD 15 billion, equivalent to IDR 253.5 trillion. With the potential for new discoveries, the value could rise even higher.

“In the first phase alone, the investment was approximately USD 15 billion. With this new discovery, which is possible because they’re close, it’s approximately USD 20 billion. USD 20 billion is equivalent to, well, 340 trillion rupiah,” he explained.

Dengan nilai sebesar itu, penataan IUP tidak hanya menjadi agenda administratif, tetapi juga bagian dari strategi membuka gelombang investasi baru di sektor pertambangan.

Pemerintah berharap, dengan tata kelola yang lebih rapi dan kepastian hukum yang lebih kuat, aktivitas eksplorasi dapat berjalan lebih cepat. Pada akhirnya, sektor minerba diharapkan mampu memberi kontribusi lebih besar terhadap penerimaan negara sekaligus mendorong pertumbuhan ekonomi. 

With such a large value, the IUP arrangement is not only an administrative agenda, but also part of a strategy to open up a new wave of investment in the mining sector.

The government hopes that with more streamlined governance and stronger legal certainty, exploration activities can proceed more quickly. Ultimately, the mineral and coal sector is expected to contribute significantly to state revenues and drive economic growth. 

## TAMBANG

### **Benchmarking PAMA Safe School Dorong Sekolah Binaan Terapkan Budaya Safety Berkelanjutan**

Rian Wahyuddin

**S**EBAGAI bagian dari rangkaian program PAMA SAFE School, PT Pamapersada Nusantara (PAMA) juga melaksanakan kegiatan Benchmarking Guru SMK Binaan guna memperkuat implementasi budaya keselamatan, kesehatan kerja, dan lingkungan hidup (K3LH) di lingkungan sekolah.

Kegiatan ini menjadi pelengkap dari pelatihan dan sertifikasi yang dilaksanakan pada 6–16 April 2026 di Surabaya.

Manajemen PAMA menegaskan bahwa benchmarking menjadi langkah penting agar transformasi budaya safety tidak berhenti pada pelatihan, tetapi benar-benar terimplementasi.

"Belajar dari praktik terbaik di lapangan memberikan dampak yang jauh lebih kuat. Kami ingin para guru membawa pulang inspirasi, sistem, dan semangat perubahan untuk diterapkan di sekolah masing-masing, sehingga

### **PAMA Safe School Benchmarking Encourages Fostered Schools to Implement a Sustainable Safety Culture**

Rian Wahyuddin

**A**S PART of the PAMA SAFE School program series, PT Pamapersada Nusantara (PAMA) also carries out Benchmarking activities for Fostered Vocational School Teachers to strengthen the implementation of occupational safety, health, and environmental (K3LH) culture in the school environment.

This activity complements the training and certification held on April 6–16, 2026 in Surabaya.

PAMA management emphasized that benchmarking is a crucial step to ensure that safety culture transformation does not stop at training, but is truly implemented.

"Learning from best practices in the field has a much stronger impact. We want teachers to take home the inspiration, systems, and spirit of change to implement in their respective schools, so...


sehingga budaya safety menjadi bagian dari keseharian," ungkap Manajemen PAMA dalam keterangan tertulis, Selasa (21/4).

Dengan sinergi antara pelatihan, sertifikasi, dan benchmarking, PAMA optimistis program SAFE School dapat menjadi fondasi kuat dalam menciptakan lingkungan pendidikan yang aman, sehat, inklusif, dan berkelanjutan di seluruh wilayah binaan perusahaan.

Benchmarking dilakukan dengan mengunjungi dan mengamati praktik terbaik penerapan safety di sekolah, termasuk diskusi bersama Satgas Safety di SMKN 3 Tuban.

Para peserta juga melakukan observasi langsung terhadap fasilitas pemilahan sampah plastik yang merupakan kontribusi PAMA dalam mendukung pengelolaan lingkungan sekolah yang berkelanjutan.

Melalui kegiatan ini, para guru tidak hanya mendapatkan teori, tetapi juga pengalaman nyata mengenai bagaimana sistem keselamatan dapat diterapkan secara efektif di lingkungan pendidikan. Pendekatan ini diharapkan mampu mendorong lahirnya inovasi serupa di sekolah masing-masing.

Program benchmarking ini sejalan dengan tujuan utama PAMA SAFE School, yaitu membentuk sekolah binaan yang memiliki Satgas Safety aktif, sistem tanggap darurat yang baik, serta budaya keselamatan yang tertanam dalam aktivitas sehari-hari. 


so that a culture of safety becomes part of everyday life," said PAMA Management in a written statement on Tuesday (April 21).

With the synergy between training, certification, and benchmarking, PAMA is optimistic that the SAFE School program can become a strong foundation in creating a safe, healthy, inclusive, and sustainable educational environment throughout the company's development areas.

Benchmarking was carried out by visiting and observing best practices in implementing safety in schools, including discussions with the Safety Task Force at SMKN 3 Tuban.

Participants also conducted direct observations of the plastic waste sorting facility, which is PAMA's contribution to supporting sustainable school environmental management.

Through this activity, teachers gain not only theory but also practical experience in how safety systems can be effectively implemented in educational settings. This approach is expected to encourage similar innovations in their respective schools.

This benchmarking program is in line with the main objective of PAMA SAFE School, namely to establish a fostered school that has an active Safety Task Force, a good emergency response system, and a safety culture that is embedded in daily activities. 

## **TAMBANG**

### **PTBA Resmikan SAKA Ombilin Heritage Hotel Sawahlunto Sumbar**

Rian Wahyuddin

**P**T BUKIT Asam (Persero) Tbk (PTBA) meresmikan SAKA Ombilin Heritage Hotel di Sawahlunto, Sumatera Barat (Sumbar), Jumat, 17 April 2026.

Langkah ini sebagai bagian dari upaya pengembangan kawasan Ombilin Coal Mining Heritage of Sawahlunto menjadi destinasi pariwisata berkelas dunia.

Direktur Utama PTBA Arsal Ismail menyampaikan bahwa kehadiran Hotel Saka Ombilin Heritage merupakan langkah strategis dalam memperkuat pengembangan kawasan Ombilin Coal Mining Heritage of Sawahlunto sebagai destinasi berkelas dunia.

"Dengan konsep yang mengedepankan nilai historis, kualitas, dan keunggulan layanan, hotel ini diharapkan menjadi ikon hospitality di kawasan Ombilin, yang tidak hanya memberikan pengalaman menginap yang berkelas, tetapi juga menghadirkan standar pelayanan prima bagi para tamu dan wisatawan," ungkap Arsal, dikutip dalam keterangan tertulis, Selasa (21/4).

Arsal memahami bahwa Ombilin memiliki potensi besar, tidak hanya sebagai kawasan bersejarah, tetapi juga sebagai destinasi wisata unggulan.

"Oleh karena itu, keberadaan hotel ini diharapkan mampu meningkatkan kunjungan wisatawan, memperkuat daya tarik daerah, serta memberikan dampak ekonomi yang positif bagi masyarakat sekitar," imbuhnya.

### **PTBA Inaugurates SAKA Ombilin Heritage Hotel in Sawahlunto, West Sumatra**

Rian Wahyuddin

**P**T BUKIT Asam (Persero) Tbk (PTBA) inaugurated the SAKA Ombilin Heritage Hotel in Sawahlunto, West Sumatra (Sumbar), Friday, April 17, 2026.

This step is part of the effort to develop the Ombilin Coal Mining Heritage area of Sawahlunto into a world-class tourism destination.

PTBA President Director Arsal Ismail said that the presence of the Saka Ombilin Heritage Hotel is a strategic step in strengthening the development of the Ombilin Coal Mining Heritage area of Sawahlunto as a world-class destination.

"With a concept that emphasizes historical value, quality, and service excellence, this hotel is expected to become a hospitality icon in the Ombilin area, providing not only a classy stay but also a high standard of service for guests and tourists," said Arsal, quoted in a written statement on Tuesday (21/4).


Arsal understands that Ombilin has great potential, not only as a historical area, but also as a leading tourist destination.

"Therefore, the presence of this hotel is expected to increase tourist visits, strengthen the area's attractiveness, and have a positive economic impact on the surrounding community," he added.

Arsal menambahkan, seiring dengan rencana pengaktifan kembali kegiatan industri batu bara oleh Perseroan, hotel ini akan menjadi sarana representatif bagi para pelaku industri yang beroperasi di wilayah Ombilin.

Menurutnya, sinergi antara sektor pariwisata dan industri menjadi kunci dalam mendorong pertumbuhan ekonomi yang berkelanjutan di kawasan tersebut.


"Sinergi antara sektor pariwisata dan industri akan menjadi pondasi penting dalam mendorong pertumbuhan ekonomi yang berkelanjutan di Ombilin dan sekitarnya," tegas Arsal.

Ia berharap kehadiran SAKA Ombilin Heritage Hotel dapat memberikan manfaat yang luas, menjadi kebanggaan daerah, serta berkontribusi nyata terhadap kemajuan kawasan Ombilin dan kesejahteraan masyarakat setempat. 

Arsal added that, in line with the Company's plan to reactivate coal industry activities, this hotel will become a representative facility for industry players operating in the Ombilin area.

According to him, synergy between the tourism and industrial sectors is key to driving sustainable economic growth in the region.

"The synergy between the tourism and industrial sectors will be an important foundation in driving sustainable economic growth in Ombilin and its surroundings," Arsal emphasized.

He hopes that the presence of the SAKA Ombilin Heritage Hotel can provide broad benefits, become a source of regional pride, and contribute significantly to the progress of the Ombilin area and the welfare of the local community. 



## **Boonray signs cooperation deal with Vale Indonesia following successful electric mining truck trial**

International Mining

**S**HANGHAI Boonray Intelligent Technology and PT Vale Indonesia Tbk have officially signed a strategic cooperation agreement in Indonesia. At the signing ceremony, three board members and senior executives of Vale Indonesia attended, namely Slamet Sugiharto, Chief Strategy and Technology Officer; Abu Ashar, Chief Operating Officer; and Andhika Putra Rizky, Chief Financial Officer.

Previously, Boonray's all-electric mining trucks had completed phased testing at Vale Indonesia's mining sites. During the testing period, Boonray says the vehicles operated stably, demonstrated excellent performance across various metrics, and reduced energy costs by over 50%, leading to a significant decrease in operating costs. Based on this, the two parties officially signed the agreement. Vale Indonesia also became among the first mining companies in Indonesia to deploy all-electric mining trucks.

Both parties stated that they will seek broader cooperation in the next step, including increasing the number of vehicles deployed, building battery swapping stations, and deploying energy storage systems, to further deepen the electrification and intelligentisation of the mining areas.


PT Vale Indonesia Tbk is a joint venture between global mining giant Vale SA. of Brazil and the Indonesian government. Holding an Indonesian Specialised Mining License (IUPK), it engages in nickel ore mining and processing in South Sulawesi, Southeast Sulawesi, and Central Sulawesi. The company is one of Indonesia's major nickel producers, with operations covering exploration, mining, smelting, and processing.

The Boonray statement said Vale Indonesia is committed to promoting sustainable development in the mining industry and has actively promoted green energy transformation in recent years, gradually introducing electrified equipment and intelligent management methods into its mining operations. It added that it is one of the benchmark companies for low-carbon transformation in Indonesia's mining industry.

Founded in 2015, Boonray is a national specialised and innovative small giant enterprise and a national high-tech enterprise in China. It says it is committed to providing global mining companies with zero-carbon, unmanned mining solutions through its self-developed full-stack technologies of 'electrification + unmanned operation' and is one of the largest providers of pure electric autonomous driving mining truck solutions.

Regarding its overseas business, Boonray says it is implementing a focused global expansion strategy, "promoting its mature autonomous driving and electric drive solutions to major international mining markets, initially targeting Southeast Asia and Australia. In Southeast Asia, the company is using Indonesia as its entry point. Indonesia possesses over 50% of the world's nickel reserves, and its mining industry is actively transforming towards green and intelligent production models." In the Australian market, Boonray is also advancing its development.

As a core nickel ore producing region globally, Indonesia has been continuously promoting the green and intelligent development of its mining industry in recent years. Vale Indonesia is among the first mining companies in the country to launch all-electric mining trucks, providing a zero-carbon transportation reference case for the industry. Vale SA had previously also signed a MoU with XCMG in 2021 which was followed by testing of the 72 t class XCMG XDR80TE battery truck in Brazil and Indonesia.

Boonray Technology's electrification and autonomous driving solutions it says provide technical support for reducing energy consumption, emissions, and improving operational efficiency in mining areas. It adds: "Against the backdrop of the global mining industry's accelerated transformation towards electrification and automation, Boonray Technology, leveraging its full-stack self-developed technology capabilities and large-scale commercial application experience, is gradually promoting Chinese new energy mining equipment to the international market, striving to become a global leader in zero-carbon unmanned mining solutions." 

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## **MINING.COM**

### **Aluminum faces 'black swan' supply shock, Mercuria says**

Reuters

**T**HE GLOBAL aluminum market is experiencing a "black swan" event as disruptions due to the Middle East war trigger a supply shock that will lead to major shortages this year, according to the top metals analyst at commodity trader Mercuria.

The region accounts for about 7 million metric tons of annual aluminum smelting capacity, or roughly 9% of the estimated global supply this year. Aluminum is a key material for the transport, construction and packaging industries.

“The scale of the supply shock we’re seeing in the aluminum market is probably the largest single supply shock a base metals market has suffered in the post-2000 era,” Nick Snowden, head of metals and mining research at Mercuria, said on the sidelines of the Financial Times Commodities Global Summit in Lausanne, Switzerland.

“We are already in a ‘black swan’ event. No one could have foreseen something on this scale,” he told *Reuters*.

Concerns about supplies due to disruptions stemming from the US-Israeli war with Iran fuelled a rally on the London Metal Exchange, pushing aluminum prices to a four-year high at \$3,672 a ton on April 16.

Mercuria estimates the market will face, at a minimum, a deficit of roughly 2 million tons between now and the end of the year. Snowden said this estimate may prove conservative, as it assumes a near-term improvement in alumina flows via the Strait of Hormuz will enable some smelters to restart production this quarter.

“That shortfall compares with about 1.5 million tons of visible inventory and just over 3 million tons of total global stock, including non-visible units, leaving the market with limited buffers,” Snowden said.

A larger deficit is possible if the conflict is extended and flows of alumina – a feedstock for aluminum production – to the Gulf are limited, he added.

Middle East aluminum cannot easily be replaced. In China, the world’s top producer, there is an annual output limit of 45 million tons, while the US and Europe have little idled capacity that could return.

Snowden said the US and Europe were particularly exposed to the supply shock because of low stocks.

Of the 3.4 million tons of primary and alloyed aluminum that the US imported last year, the Middle East accounted for nearly 22%, according to Trade Data Monitor, an information provider.

Europe imported around 1.2 million tons, or 18.5%, of its primary and alloyed aluminum from the Middle East last year, according to TDM.

Premiums paid on top of the LME price for physical metal also have surged, hitting a record \$1.14 per lb or \$2,521.50 per ton in the US and a nearly four-year high of \$599 per ton in Europe early in April.

*(By Pratima Desai, Tom Daly and Polina Devitt; Editing by Paul Simao)*

## **Goldman Sachs maintains 2026 copper price, surplus forecasts**

By Reuters

**G**OLDMAN Sachs on Tuesday maintained its forecast for the copper price to average \$12 650 per metric ton this year and its estimate of a 490,000-ton 2026 surplus for the metal.

However, the bank flagged risks to copper supply from potential sulphuric acid shortages should disruption to shipping through the Strait of Hormuz continue.

The bank said the disruption, combined with China's decision to ban sulphuric acid exports from May 1, could tighten a market critical for copper production.

Sulphur and sulphuric acid are key inputs for solvent extraction and electrowinning, a process that accounts for 17% of global copper supply.


Goldman said the Democratic Republic of the Congo and Chile were the most exposed to disruptions in sulphur flows.

The US-Israel war on Iran has hit the supply of energy goods and other materials, as Iran has effectively blocked the key Strait of Hormuz shipping artery.

President Donald Trump said on Tuesday he did not want to extend the current ceasefire and the US military was "raring to go" if negotiations were not successful.

Companies in the DRC still hold two to three months of inventory, but if supply-chain delays extend beyond late May through June, Goldman estimates the country could curtail about 125,000 tons of production in 2026.

That curtailment would be offset by 140,000 tons of lower copper demand from weaker global growth in the bank's adverse scenario.

Separately, China's ban on sulphuric acid exports lasting through the year would put 200,000 tons of Chilean production at risk, equivalent to 1% of global supply, as the country sourced roughly a third of its acid from China in 2025, the bank added. 

## **Gold price extends drop amid US-Iran uncertainty**

By: Staff Writer

**G**OLD prices extended declines on Tuesday, as investors remained cautious over United States-Iran negotiations to end the near-two-month war that has intensified global inflation concerns.

Spot gold fell more than 1% to trade at around \$4,763 an ounce — its lowest in over a week. U.S. gold futures saw a slightly lower decline of 0.6%, trading at near \$4,800 in New York.

The move came amid inconsistent messaging surrounding ongoing peace talks between the U.S. and Iran. Earlier, President Donald Trump said that an extension of the two-week ceasefire is unlikely, and later threatened to resume attacks should a deal not materialize, but in a morning interview with *CNBC*, he also said that “a great deal” is still expected to be signed.



Since the Middle East war kicked off at the end of February, bullion has fallen by about 10% as the closure of the Strait of Hormuz disrupted flows of the global energy supply. This reduced expectations of monetary easing by central banks, causing headwinds for assets like gold that thrive in a low-interest environment.

In recent weeks, however, the yellow metal has been showing signs of recovery as the sides started talks to end the war, though gold investors remain on edge for the time being until a resolution is reached.

Gold is expected to remain volatile but structurally supported, with central bank demand and geopolitical risk helping to establish a price floor above recent correction lows, S&P Global analysts said in a recent post. 📈

**KITCO** NEWS

## **Iron ore price extends gains as Chinese steel mills restock**

By Reuters

**D**ALIAN iron ore futures extended gains on Tuesday, as Chinese steel mills procured feedstock ahead of the May Day holiday and fuel shortages in major exporters Australia and Brazil raised concerns about supply disruptions.

The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) rose 0.64% to 784 yuan (\$115.05) a metric ton.

The benchmark May iron ore on the Singapore Exchange was flat at \$106.95 a ton, as of 07:26 GMT.

Steel mills in China are restocking ahead of the May 1-5 holiday, providing support to prices, Australian bank ANZ said in a note.

The lender also said there were concerns around iron ore supply due to fuel shortages impacting mining in Australia and Brazil.

Volumes of iron ore arriving at Chinese ports declined last week by 20% week-on-week, driven by lower exports of Brazilian ore, as monsoon rains affected mining operations, Shanghai Metals Market said in a note.

The Middle East conflict has also resulted in a reduction of Iran's steel exports, potentially leading to more appetite for Chinese steel, Chinese broker Everbright Futures said.

In company news, Rio Tinto reported a 2.4% rise in first-quarter iron ore sales, driven by robust production at its Pilbara operations.

The world's biggest iron ore producer sold 72.4 million metric tons of iron ore from its Pilbara operations in the three months ended March 31, compared with shipments of 70.7 million tons a year earlier.

Other steelmaking ingredients on the DCE gained ground, with coking coal and coke up 1.53% and 2.42%, respectively.

Steel benchmarks on the Shanghai Futures Exchange were mixed. Rebar gained 0.76% and hot-rolled coil rose 0.72%, while wire rod eased 0.09% and stainless steel shed 1%.

(\$1 = 6.8145 yuan) (By Ruth Chai; Editing by Subhranshu Sahu)

## **THEWEEK**

### **India's coal dilemma: Output falls while demand rises**

**Even as the Centre pushes import substitution, data shows a need to consider renewables**

By Meera Rajeev

**W**HILE the government plans to implement a mandate requiring steel companies to use 30 per cent coking coal to reduce dependence on imports, domestic coal production itself is showing signs of strain.

Demand for coal is high, driven by the need for coal-based cooking fires due to the LPG shortage and an even greater need for coal-based electricity, raising questions about alternative options.

India's domestic coal production is dominated by CIL (Coal India Limited), a PSU under the Ministry of Coal and its eight other subsidiaries. Coal India Limited Chairman MD B Sairam recently said how the crisis in the Middle East “mainly affected gas-based power plants, creating challenges in electricity generation.”

“If gas output falls, coal must step in to fill the gap, and as the largest producer, Coal India carries the biggest responsibility. As its chairman, I can confidently say our team is fully prepared, with sufficient coal stocks to meet demand. There is no disruption in coal production or supply,” Sairam told ANI.

But data conveys a slightly different story. According to the Ministry of Coal, India's total domestic coal production slipped by 0.64 per cent to 1040MT in March 2026 from 1047MT in March 2025. Out of this, Coal India Limited, which accounts for close to 80 per cent of the country's total production, alone recorded a steeper 1.65 per cent decline, falling to 768MT in March 2026 from 781MT in March 2025.

Of CIL's eight subsidiaries, four recorded declining production rates from March 2025. The three largest declines are 12.30 per cent for BCCL, 8.81 per cent for WCL, and 6.09 per cent for CCL. Though these production rates are lower, their contribution to overall production is much lower than that of Coal India Limited.

India's most prominent coal import is coking coal, imported primarily by the Steel Authority of India and private steel companies. According to the Ministry of Coal, imports had eased last fiscal, when it saw a year-on-year 2.10 per cent dip in FY 2024-25. However, with almost 85 per cent of coking coal used in steel production being imported, India remains the world's largest importer of coking coal.

Demand for coal is expected to cross 1.5 billion tonnes by 2030, and if the gap between demand and production persists, dependence on imports will increase.

According to the ministry, 77 per cent of the country still depends on coal for electricity, and with rising demand, alternatives to coal-based power generation can be considered.

Alternatives like solar and wind power are also relatively cheaper in terms of tariff. Waree, a global energy transition company, says that coal-based power costs ₹6-10 per unit and rises with annual fuel inflation.

While solar power panel installations are expensive, ranging from ₹75,000 to ₹80,000 per kW, government subsidies reduce the cost by up to 40 per cent, and tariffs for solar power are much lower, ranging from ₹2.5 to ₹2.6 per kWh. Residential wind energy turbines are more expensive, with 1kW systems costing ₹1.2–1.8 lakh. However, wind energy tariffs are still cheaper than coal-based power, costing around ₹2.69–3.70 per kWh.

Considered together, the data suggest that while policy efforts aim to decrease dependence on imports, slowing domestic production and rising demand could widen the gap, making the case for scaling up alternative energy sources more urgent. 