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Menakar Dampak Penurunan Produksi Tembaga Freeport ke Hilirisasi

Penulis : M Ryan Hidayatullah

KINERJA produksi tembaga PT Freeport Indonesia (PTFI) masih tertekan pada kuartal I/2026 imbas belum pulihnya operasi tambang Grasberg pascainsiden longsor (mud rush) pada 2025. Hal ini pun berpotensi memberikan efek domino pada penerimaan negara dan proses hilirisasi.

Dalam ringkasan laporan kinerja induk PTFI, Freeport McMoran (FCX), produksi dan penjualan tembaga PTFI tercatat turun tajam seiring terbatasnya kapasitas tambang bawah tanah Grasberg, Papua Tengah.

Tekanan volume produksi ini dipicu oleh proses pemulihan bertahap tambang Grasberg Block Cave setelah insiden longsor pada September 2025. Operasi baru mulai memasuki fase ramp-up kembali pada akhir Maret 2026, dengan kapasitas yang masih terbatas.

Perinciannya, produksi tembaga mencapai 95 juta pound pada kuartal I/2026, anjlok 67,90% pada periode yang sama tahun sebelumnya, yakni 296 juta pound.

Sementara itu, penjualan tembaga tercatat sebesar 82 juta pound pada kuartal I/2026. Angka tersebut juga turun drastis dari sebelum realisasi periode yang sama tahun sebelumnya yang sebesar 290 juta pound.

Kendati demikian, rata-rata harga penjualan tembaga naik menjadi US$5,89 per pound pada kuartal I/2026, dibandingkan periode yang sama tahun lalu sebesar US$4,34 per pound.

Assessing the Impact of Freeport's Declining Copper Production on Downstream Processing

Author: M Ryan Hidayatullah

PT FREEPORT Indonesia's (PTFI) copper production performance remained under pressure in the first quarter of 2026 due to the Grasberg mine's unrecovered operations following the mudslide incident in 2025. This also has the potential to have a domino effect on state revenue and the downstreaming process.

In a summary of the performance report of PTFI's parent company, Freeport McMoran (FCX), PTFI's copper production and sales were recorded as having fallen sharply due to the limited capacity of the Grasberg underground mine in Central Papua.

This production volume pressure was triggered by the gradual recovery process of the Grasberg Block Cave mine following the landslide incident in September 2025. Operations only began to enter the ramp-up phase again at the end of March 2026, with still limited capacity.

In detail, copper production reached 95 million pounds in the first quarter of 2026, a 67.90% drop compared to the same period the previous year, which was 296 million pounds.

Meanwhile, copper sales were recorded at 82 million pounds in the first quarter of 2026. This figure was also a drastic decrease from the 290 million pounds realized in the same period the previous year.

However, the average selling price of copper rose to US$5.89 per pound in the first quarter of 2026, compared to US$4.34 per pound in the same period last year.

Dari sisi prospek, penjualan tembaga PTFI sepanjang 2026 diproyeksikan hanya sekitar 0,7 miliar pound, lebih rendah dari estimasi sebelumnya sebesar 0,9 miliar pound. Penurunan target tersebut mencerminkan penyesuaian jadwal ramp-up tambang Grasberg yang tertunda akibat kebutuhan modifikasi infrastruktur pengangkutan bijih.

Selain itu, tingkat produksi diperkirakan baru mencapai sekitar 65% kapasitas pada paruh kedua 2026 dan pulih sepenuhnya mendekati akhir 2027.

Efek Domino ke Hilirisasi

Efek domino paling nyata dari penurunan produksi tembaga itu terlihat pada sektor hilir. Ketua Dewan Penasihat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli menjelaskan, penurunan produksi langsung menggerus pasokan konsentrat ke fasilitas pengolahan dan pemurnian atau smelter Freeport di Gresik.

Padahal, saat ini terdapat dua smelter yang bergantung pada pasokan tersebut, yakni smelter existing dan fasilitas baru yang baru rampung dibangun. Keterbatasan bahan baku membuat utilitas smelter turun sehingga output produk hilir ikut merosot.

"Smelter tersebut mengalami kekurangan suplai bahan baku. Otomatis produk yang dihasilkannya juga menurun drastis," kata Rizal kepada Bisnis, Senin (27/4/2026).

Menurutnya, situasi tersebut menjadi ironi di tengah dorongan hilirisasi mineral dalam negeri. Ketika smelter domestik justru kekurangan bahan baku, ketergantungan terhadap impor menjadi sulit dihindari.

Dampak berikutnya menyasar sisi fiskal. Penurunan produksi dan penjualan otomatis menggerus pendapatan Freeport, yang pada akhirnya menekan kontribusi kepada negara.

In terms of prospects, PTFI's copper sales throughout 2026 are projected to be only around 0.7 billion pounds, lower than the previous estimate of 0.9 billion pounds. This lower target reflects adjustments to the Grasberg mine ramp-up schedule, which was delayed due to the need to modify ore transportation infrastructure.

In addition, production levels are expected to reach around 65% of capacity in the second half of 2026 and fully recover near the end of 2027.

Domino Effect on Downstream Processing

The most obvious domino effect of the decline in copper production is seen in the downstream sector. Rizal Kasli, Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), explained that the production decline directly eroded the concentrate supply to Freeport's processing and refining facility, or smelter, in Gresik.

In fact, two smelters currently rely on this supply: the existing smelter and a newly completed facility. Raw material shortages have reduced smelter utilization, resulting in a decline in downstream product output.

"The smelter is experiencing a shortage of raw material supplies. Consequently, its output has also decreased drastically," Rizal told Bisnis on Monday (April 27, 2026).

He believes this situation is ironic amidst the push for domestic mineral downstreaming. When domestic smelters are facing a shortage of raw materials, dependence on imports becomes difficult to avoid.

The next impact targets the fiscal side. Declining production and sales automatically erode Freeport's revenue, ultimately depressing its contribution to the state.

Rizal menuturkan, penerimaan negara dari sektor ini, baik berupa pajak, royalti, maupun dana bagi hasil (DBH) ke daerah, berpotensi turun signifikan. Hal ini juga diperkuat oleh penurunan arus kas perusahaan akibat volume penjualan yang menyusut.

"Bagi pemerintah sendiri termasuk pemerintah daerah tentu akan mengu-rangi pendapatan negara dari Freeport berupa pajak, royalti dan DBH bagi pemda," ucap Rizal.

Senada, Ketua Komite Pertambangan Minerba Dewan Pengurus Nasional (DPN) Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia mengatakan, penurunan produksi berkaitan erat dengan proses pemulihan pascainsiden di Grasberg. Namun, implikasinya tidak berhenti di level operasional.

“Pendapatan perusahaan menurun dan itu berdampak langsung pada pene-rimaan negara. Selain itu, pasokan konsentrat ke smelter juga berkurang,” ujarnya.

Lebih luas lagi, gangguan produksi tembaga Freeport turut memengaruhi kinerja sektor pertambangan nasional. Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai penurunan produksi berpotensi menekan total output tembaga Indonesia.

Dampaknya merembet ke neraca ekspor dan stabilitas pasokan industri hilir. Selain itu, ekosistem industri penunjang mulai dari kontraktor tambang hingga penyedia logistik, ikut merasakan perlambatan aktivitas.

"Penurunan produksi ini akan meng-ganggu pasokan konsentrat ke smelter domestik sehingga bisa menurunkan utilitas smelter dan memperlambat target hilirisasi mineral. Jika berlangsung lama, ini tidak baik karena bisa memicu keter-gantungan pada impor bahan baku dari luar," jelas Bisman.

Rizal stated that state revenue from this sector, including taxes, royalties, and regional revenue-sharing funds (DBH), has the potential to decline significantly. This is further exacerbated by declining corporate cash flow due to declining sales volume.

"For the government itself, including regional governments, this will certainly reduce state revenue from Freeport in the form of taxes, royalties, and DBH for regional governments," said Rizal.

Similarly, Hendra Sinadia, Chairman of the Mineral and Coal Mining Committee of the National Executive Board (DPN) of the Indonesian Employers' Association (Apindo), stated that the decline in production is closely related to the recovery process following the Grasberg incident. However, the implications extend beyond the operational level.

"Company revenues have declined, and this has had a direct impact on state revenues. Furthermore, concentrate supplies to smelters have also decreased," he said.

More broadly, the disruption to Freeport's copper production has also impacted the performance of the national mining sector. Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the production decline has the potential to depress Indonesia's total copper output.

The impact has rippled through the export balance and the supply stability of downstream industries. Furthermore, the supporting industrial ecosystem, from mining contractors to logistics providers, has also experienced a slowdown in activity.

"This decline in production will disrupt the supply of concentrate to domestic smelters, potentially reducing smelter utilization and delaying the mineral downstreaming target. If this continues for a long time, it's not good because it could trigger dependence on imported raw materials," Bisman explained.

Bisman menekankan perlunya langkah mitigasi, termasuk diversifikasi sumber pasokan dari tambang lain serta percepatan proyek-proyek baru. Langkah ini dinilai penting untuk mengurangi ketergantungan terhadap satu produsen besar seperti Freeport.

"Pemerintah perlu upayakan diversifikasi pasokan bahan baku, termasuk mendorong optimalisasi produksi dari tambang lain serta percepat proyek-proyek baru agar tidak bergantung tinggi pada Freeport," katanya.

Dengan rangkaian dampak tersebut, pemulihan operasi tambang Grasberg menjadi faktor kunci. Tanpa percepatan ramp-up produksi, tekanan terhadap hilirisasi, penerimaan negara, hingga ekosistem industri berpotensi berlanjut dalam jangka menengah.

Di sisi lain, kasus ini juga menjadi pengingat bahwa struktur industri pertambangan nasional masih sangat bergantung pada segelintir pemain besar. Ketika satu simpul terganggu, efeknya dapat menjalar ke seluruh rantai nilai dari hulu hingga hilir. Editor : Denis Riantiza Meilanova

Bisman emphasized the need for mitigation measures, including diversifying supply sources from other mines and accelerating new projects. These steps are considered crucial to reducing dependence on a single large producer like Freeport.

"The government needs to strive to diversify its raw material supply, including encouraging production optimization from other mines and accelerating new projects to reduce its heavy dependence on Freeport," he said.

Given these impacts, the recovery of Grasberg mine operations is a key factor. Without accelerated production ramp-up, pressure on downstreaming, state revenues, and the industrial ecosystem could persist into the medium term.

On the other hand, this case also serves as a reminder that the national mining industry structure remains heavily dependent on a handful of large players. When one node is disrupted, the impact can ripple throughout the entire value chain, from upstream to downstream. Editor: Denis Riantiza Meilanova

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Bocoran Bahlil: Sejumlah Proyek Hilirisasi Groundbreaking Besok 29 April

Author: M Ryan Hidayatullah

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan pemerintah bakal melakukan ground-breaking beberapa proyek hilirisasi pada Rabu (29/4/2026) besok.

Bahlil Leaks: Several Downstream Projects to Break Ground Tomorrow, April 29

Author: M Ryan Hidayatullah

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that the government will hold a groundbreaking ceremony for several downstream projects on Wednesday (April 29, 2026).

Kendati demikian, dia tidak merinci proyek hilirisasi apa saja yang dimaksud. Dia juga belum bisa membocorkan lokasi proyek tersebut.

"Ada [groundbreaking proyek hilirisasi], besok ya," kata Bahlil singkat saat ditemui di Mabes Polri, Jakarta, Selasa (28/4/2026).

Pemerintah sendiri tengah getol meng-genjot proyek hilirisasi di Tanah Air. Presiden Prabowo Subianto pun telah menggelar pertemuan dengan Menteri Investasi dan Hilirisasi/Kepala BKPM sekaligus CEO Danantara Rosan Roeslani di Hambalang, Bogor pada Kamis (23/4/2026).

Hal itu disampaikan Sekretaris Kabinet Teddy Indra Wijaya akun media sosial Instagram @sekretariat.kabinet. Teddy menjelaskan bahwa dalam pertemuan tersebut dibahas terkait dengan program hilirisasi.

"Perkembangan program hilirisasi yang berikutnya akan dibangun segera di 13 lokasi," kata Teddy seperti dikutip di akun Instagramnya.

Selain itu, dibahas pula beberapa investor yang akan berinvestasi di Indonesia. Menurut Teddy, Prabowo menginginkan bahwa hilirisasi tidak hanya di bidang energi dan mineral tetapi juga harus diperluas di bidang pertanian.

Adapun, di akun Instagram-nya @rosanroeslani, Rosan mengatakan bahwa Prabowo juga memberikan arahan terkait percepatan hilirisasi dan penguatan program prioritas Danantara.

"Investasi di Indonesia Insya Allah semakin bernilai tambah, membuka lebih banyak lapangan kerja, serta menggerak-kan industri nasional agar semakin kompetitif," kata Rosan.

However, he did not specify which downstream projects he was referring to. He also could not reveal the locations of the projects.

"There will be a groundbreaking for the downstreaming project tomorrow," Bahlil said briefly when met at the National Police Headquarters, Jakarta, Tuesday (28/4/2026).

The government itself is actively promoting downstream projects in the country. President Prabowo Subianto also held a meeting with Rosan Roeslani, Minister of Investment and Downstream Development/Head of the Investment Coordinating Board (BKPM), and CEO of Danantara, in Hambalang, Bogor, on Thursday (April 23, 2026).

Cabinet Secretary Teddy Indra Wijaya made the announcement via his Instagram account @sekretariat.kabinet. Teddy explained that the meeting discussed the downstreaming program.

"The next development of the down-streaming program will be built soon in 13 locations," said Teddy, as quoted on his Instagram account.

Furthermore, several investors who plan to invest in Indonesia were also discussed. According to Teddy, Prabowo wants downstreaming to extend beyond energy and minerals to agriculture.

Meanwhile, on his Instagram account @rosanroeslani, Rosan said that Prabowo also provided direction regarding the acceleration of down-streaming and strengthening of Danantara's priority programs.

"God willing, investment in Indonesia will increase its added value, create more jobs, and drive national industry to become more competitive," Rosan said.

Pada beberapa waktu sebelumnya, Rosan juga telah melaporkan terkait realisasi investasi Indonesia yang mencapai Rp498,79 triliun per kuartal I/2026. Realisasi investasi juga meningkat 7,22% secara tahunan (Year on Year/YoY). Dari realisasi investasi itu, porsi penanaman modal asing mencapai 50,11%.

Untuk penanaman modal asing terdapat sejumlah negara yang menyumbang investasi terbesar, yakni Singapura sekitar US$4,6 miliar, Hong Kong US$2,7 miliar, China US$2,2 miliar, AS US$1,7 miliar, dan Jepang US$1 miliar.

Adapun, terdapat sejumlah sektor yang mendominasi investasi yakni industri logam dasar atau barang logam seperti smelter dan yang lain-lain. Kemudian jasa lainnya, pertambangan, perumahan, kawasan industri, transportasi, gudang, serta telekomunikasi. Editor : Fitri Sartina Dewi

Rosan had previously reported on Indonesia's investment realization, which reached Rp498.79 trillion in the first quarter of 2026. Investment realization also increased 7.22% year-on-year (YoY). Of this realization, foreign investment accounted for 50.11%.

For foreign investment, there are a number of countries that contribute the largest investment, namely Singapore around US$4.6 billion, Hong Kong US$2.7 billion, China US$2.2 billion, the US US$1.7 billion, and Japan US$1 billion.

Meanwhile, several sectors dominate investment, including the basic metals industry or metal goods, such as smelters and others. Then, other services, mining, housing, industrial estates, transportation, warehousing, and telecommunications. Editor: Fitri Sartina Dewi

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Aneka Tambang (ANTM) Raih Kinerja Keuangan Positif pada Kuartal I-2026

Reporter: Dimas Andi | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk (ANTM) mencatatkan hasil kinerja keuangan positif pada kuartal I-2026. Capaian ini diraih di tengah tantangan global yang masih berlangsung, seperti fluktuasi harga komoditas, eskalasi konflik geopolitik di Timur Tengah, dan perlambatan ekonomi global.

Berdasarkan laporan keuangan di Bursa Efek Indonesia (BEI), ANTM membukukan kenaikan pendapatan dari kontrak dengan pelanggan sebesar 12,12% year on year (yoy) menjadi Rp 29,32 triliun pada kuartal I-2026.

Aneka Tambang (ANTM) Achieves Positive Financial Performance in the First Quarter of 2026

Reporter: Dimas Andi | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk (ANTM) recorded positive financial performance in the first quarter of 2026. This achievement was achieved amid ongoing global challenges, such as fluctuating commodity prices, escalating geopolitical conflicts in the Middle East, and a global economic slowdown.

Based on financial reports on the Indonesia Stock Exchange (IDX), ANTM recorded a 12.12% year-on-year (yoy) increase in revenue from customer contracts to Rp 29.32 trillion in the first quarter of 2026.

Segmen emas berkontribusi sekitar 81% terhadap total pendapatan ANTM pada kuartal I-2026. Pendapatan ANTM dari segmen ini tumbuh 11% yoy menjadi Rp 23,89 triliun.

Melalui penguatan strategi pemasaran domestik, volume penjualan emas ANTM mencapai 8.464 kg (272.124 ons troi) pada kuartal I-2026.

Untuk menjamin keberlanjutan pasokan bahan baku, ANTM menandatangani Gold Sales & Purchase Agreement (GSPA) dengan Merdeka Grup pada 4 Maret 2026. Kerja sama ini merupakan langkah strategis dalam memperkuat kedaulatan emas nasional sekaligus memastikan kesinambungan pasokan bagi industri domestik.

Segmen nikel (feronikel dan bijih nikel) berkontribusi sebesar 15% dari total pendapatan ANTM, di mana pendapatan di segmen ini tumbuh 19% yoy menjadi Rp 4,47 triliun pada kuartal I-2026.

Produksi bijih nikel ANTM mencapai 3,88 juta wet metric ton (wmt) dengan volume penjualan sebesar 3,40 juta wmt yang seluruhnya diserap pasar domestik. Sementara itu, produksi feronikel tercatat sebesar 3.976 ton nikel dalam feronikel (TNi), dengan volume penjualan mencapai 2.803 TNi pada kuartal I-2026. Seluruh penjualan feronikel terserap oleh pasar ekspor.

Segmen bauksit dan alumina berkontribusi sebesar 3% terhadap total pendapataan ANTM dengan nilai Rp 879,14 miliar pada kuartal I-2026. Capaian ini tumbuh 24% yoy dari periode sebelumnya.

Produksi bauksit ANTM mencapai 628.785 wmt pada kuartal I-2026, sejalan dengan optimalisasi kapasitas dan produktivitas tambang serta peningkatan serapan pasar domestik. Volume penjualan tercatat sebesar 593.476 wmt pada kuartal I-2026, naik 9% yoy dari 544.750 wmt pada kuartal I-2025.

The gold segment contributed approximately 81% to ANTM's total revenue in the first quarter of 2026. Revenue from this segment grew 11% year-on-year to Rp 23.89 trillion.

By strengthening its domestic marketing strategy, ANTM's gold sales volume reached 8,464 kg (272,124 troy ounces) in the first quarter of 2026.

To ensure the sustainability of raw material supply, ANTM signed a Gold Sales & Purchase Agreement (GSPA) with Merdeka Group on March 4, 2026. This collaboration is a strategic step in strengthening national gold sovereignty while ensuring the continuity of supply for the domestic industry.

The nickel segment (ferronickel and nickel ore) contributed 15% of ANTM's total revenue, with revenue in this segment growing 19% year-on-year to Rp 4.47 trillion in the first quarter of 2026.

ANTM's nickel ore production reached 3.88 million wet metric tons (wmt), with sales volume of 3.40 million wmt, entirely absorbed by the domestic market. Meanwhile, ferronickel production was recorded at 3,976 tons of nickel contained in ferronickel (TNi), with sales volume reaching 2,803 TNi in the first quarter of 2026. All ferronickel sales were absorbed by the export market.

The bauxite and alumina segment contributed 3% to ANTM's total revenue, reaching Rp 879.14 billion in the first quarter of 2026. This represents a 24% year-on-year increase from the previous period.

ANTM's bauxite production reached 628,785 wmt in the first quarter of 2026, in line with optimization of mine capacity and productivity and increased domestic market absorption. Sales volume reached 593,476 wmt in the first quarter of 2026, a 9% year-on-year increase from 544,750 wmt in the first quarter of 2025.

Sejalan dengan optimalisasi operasi pabrik CGA, produksi alumina (chemical grade alumina) ANTM naik 13% yoy menjadi 49.566 ton pada kuartal I-2026. Pada saat yang sama, volume penjualan alumina ANTM juga tumbuh 11% yoy menjadi 49.072 ton pada kuartal I-2026.

Direktur Utama Aneka Tambang Untung Budiharto mengatakan, capaian kinerja keuangan yang positif tersebut turut didukung oleh konsistensi perusahaan dalam menerapkan strategi pemasaran yang adaptif dan inovatif, serta pengendalian biaya yang efektif dan disiplin di seluruh lini operasional.

"Implementasi strategi operasional yang tangguh serta manajemen keuangan yang disiplin dan prudent telah mendorong penguatan kinerja secara berkelanjutan, sehingga memberikan imbal hasil yang positif dan nilai tambah bagi para pemegang saham," ungkap dia dalam keterbukaan informasi, Selasa (28/4).

Secara terpisah, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, kinerja positif yang diraih ANTM pada kuartal I-2026 mencerminkan keberhasilan emiten tersebut dalam mendiversifikasikan bisnisnya ke tiga komoditas utama, yaitu emas, nikel, dan bauksit.

"Kinerja ANTM tetap tumbuh di tengah normalisasi harga emas, namun masih ada nikel yang mampu menopang pendapatan," ujar dia, Selasa (28/4).

Ruang pertumbuhan kinerja ANTM selepas kuartal pertama jelas masih terbuka. Terlepas dari harga emas yang belum menyamai level tahun lalu, permintaan terhadap produk tersebut tetap tinggi. Ditambah lagi, ANTM juga diuntungkan oleh kenaikan harga komoditas nikel dan meningkatnya kebutuhan bauksit maupun alumina seiring agenda hilirisasi.

In line with the optimization of CGA plant operations, ANTM's alumina (chemical grade alumina) production increased 13% year-on-year to 49,566 tons in the first quarter of 2026. At the same time, ANTM's alumina sales volume also grew 11% year-on-year to 49,072 tons in the first quarter of 2026.

Aneka Tambang President Director Untung Budiharto said the positive financial performance was also supported by the company's consistency in implementing adaptive and innovative marketing strategies, as well as effective and disciplined cost control across all operational lines.

"The implementation of a robust operational strategy and disciplined and prudent financial management have driven sustained performance improvement, resulting in positive returns and added value for shareholders," he said in an information disclosure on Tuesday (April 28).

Separately, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that ANTM's positive performance in the first quarter of 2026 reflects the company's success in diversifying its business into three main commodities: gold, nickel, and bauxite.

"ANTM's performance continues to grow amidst the normalization of gold prices, but nickel is still able to support revenue," he said on Tuesday (28/4).

ANTM's performance growth potential after the first quarter remains clear. Despite gold prices not yet reaching last year's levels, demand for the product remains strong. Furthermore, ANTM is also benefiting from rising nickel prices and increased demand for bauxite and alumina in line with the downstreaming program.

Nafan juga mengingatkan pentingnya bagi ANTM untuk merealisasikan proyek-proyek hilirisasi mineral. Sebab, keberhasilan proyek hilirisasi akan mendatangkan manfaat bagi kinerja keuangan ANTM secara jangka panjang.

Dalam berita sebelumnya, ANTM mendapat tugas dari Holding BUMN Pertambangan (MIND ID) melalui konsorsium Indonesia Battery Corporation (IBC) untuk melaksanakan proyek hilirisasi ekosistem baterai electric vehicle (EV) terintegrasi. ANTM berperan di sektor hulu hingga antara melalui pengembangan smelter High Pressure Acid Lead (HPAL) yang memanfaatkan pasokan bijih nikel dari emiten tersebut.

"Hilirisasi diperlukan untuk mengintegrasikan ekosistem EV di Indonesia," imbuh Nafan.

Lantas, Nafan merekomendasikan add saham ANTM dengan target harga di level Rp 4.390 per saham.

Nafan also emphasized the importance of ANTM realizing its mineral downstream projects. The success of these projects will benefit ANTM's long-term financial performance.

In previous news, ANTM was assigned by the State-Owned Mining Company Holding (MIND ID) through the Indonesia Battery Corporation (IBC) consortium to implement an integrated electric vehicle (EV) battery ecosystem downstream project. ANTM plays a role in the upstream and intermediate sectors through the development of a High Pressure Acid Lead (HPAL) smelter utilizing the issuer's nickel ore supply.

"Downstreaming is necessary to integrate the EV ecosystem in Indonesia," Nafan added.

Then, Nafan recommended adding ANTM shares with a target price of Rp 4,390 per share.

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Kinerja Indo Tambangraya (ITMG) Tahun 2026 Diprediksi Lesu, Ini Tiga Penyebabnya

Reporter: Vatrischa Putri Nur | Editor: Herlina Kartika Dewi

PROSPEK kinerja PT Indo Tambangraya Megah Tbk (ITMG) pada 2026 diperkirakan masih menghadapi tekanan seiring sejumlah hambatan struktural yang membayangi.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi, menilai kinerja ITMG tahun depan berpotensi tertekan, terutama akibat faktor regulasi dan dinamika pasar batubara.

Indo Tambangraya (ITMG)'s Performance in 2026 Predicted to Be Sluggish, Here Are Three Reasons

Reporter: Vatrischa Putri Nur | Editor: Herlina Kartika Dewi

THE PERFORMANCE prospects of PT Indo Tambangraya Megah Tbk (ITMG) in 2026 are expected to continue to face pressure due to a number of looming structural obstacles.

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, assessed that ITMG's performance next year could potentially be under pressure, primarily due to regulatory factors and coal market dynamics.

"Produksi bisa turun akibat pemangkasan RKAB, sementara kenaikan tarif pajak akan menekan laba, dan potensi kenaikan DMO juga bisa menekan *blended* ASP," ujarnya kepada Kontan, Selasa (28/4/2026).

Seperti diketahui, ketidakpastian persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) batubara masih menjadi risiko jangka pendek yang dominan.

Di sisi lain, penerapan PP Nomor 18 Tahun 2025 turut meningkatkan tarif pajak efektif menjadi sekitar 32,2% dari sebelumnya 24,1%, yang berpotensi menggerus pendapatan.

Selain itu, wacana peningkatan porsi Domestic Market Obligation (DMO) hingga 30% dengan harga jual ke PLN yang dibatasi di level US$70 per ton juga diperkirakan menekan harga jual rata-rata (*blended average selling price*/ASP) ITMG.

Meski demikian, Wafi menilai ITMG masih memiliki penopang dari sisi internal. Emiten ini diharapkan tetap mengandalkan disiplin biaya untuk menjaga margin di tengah tekanan volume produksi dan harga jual.

Dari sisi kinerja, ITMG mencatatkan produksi dan penjualan yang positif sepanjang tahun 2025. Perusahaan berhasil meningkatkan produksi batubara sebesar 5% menjadi 21,2 juta ton dan penjualan naik 3 penjualan menjadi 24,7 juta ton.

Namun, pendapatan bersih ITMG terkoreksi 18,26% *year on year* (yoy) menjadi US$ 1,88 miliar pada 2025, dari sebelumnya US$ 2,30 miliar. Laba bersih tercatat sebesar US$ 195 juta dengan marjin laba kotor 26%.

Manajemen ITMG menyebut, penurunan pendapatan tersebut terutama disebabkan oleh berkurangnya harga jual rata-rata atau *average selling price* (ASP) sebesar 20%.

"Production could decline due to cuts in the RKAB, while tax increases will depress profits, and the potential increase in the DMO could also depress *blended* ASP," he told Kontan on Tuesday (April 28, 2026).

As is known, uncertainty regarding the approval of the Coal Work Plan and Budget (RKAB) remains a dominant short-term risk.

On the other hand, the implementation of Government Regulation Number 18 of 2025 also increased the effective tax rate to around 32.2% from the previous 24.1%, which has the potential to erode revenue.

In addition, the discourse on increasing the Domestic Market Obligation (DMO) portion to 30% with a selling price to PLN capped at US$70 per ton is also expected to suppress ITMG's *blended* average selling price (ASP).

Nevertheless, Wafi believes ITMG still has internal support. The issuer is expected to continue relying on cost discipline to maintain margins amid pressures on production volume and selling prices.

In terms of performance, ITMG recorded positive production and sales throughout 2025. The company managed to increase coal production by 5% to 21.2 million tons and sales increased by 3% to 24.7 million tons.

However, ITMG's net revenue declined 18.26% *year-on-year* (yoy) to US$1.88 billion in 2025, from US$2.30 billion previously. Net profit was recorded at US$195 million, with a gross profit margin of 26%.

ITMG management stated that the decline in revenue was primarily due to a 20% reduction in *the average selling price (ASP).*

Sejalan dengan itu, penurunan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar 48,96% yoy menjadi US$ 190,94 juta pada 2025, dari sebelumnya yaitu US$ 374,12 juta.

Dari sisi sentimen, terdapat sejumlah katalis yang patut dicermati investor.

Pertama, potensi persetujuan RKAB penuh yang dapat mendongkrak kembali volume produksi.

Kedua, harga batubara yang diperkirakan stabil dan berpeluang pulih secara bertahap, ditopang oleh pengetatan pasokan serta permintaan struktural dari negara-negara seperti India dan kawasan Asia Tenggara.

Ketiga, langkah diversifikasi ke komoditas nikel dinilai dapat menjadi narasi pertumbuhan jangka panjang, seiring meningkatnya kebutuhan bahan baku untuk industri elektrifikasi global.

Dengan mempertimbangkan berbagai faktor tersebut, Wafi merekomendasikan saham ITMG untuk *hold* dan target harga di level Rp 26.200 per saham.

In line with this, net profit attributable to owners of the parent entity decreased by 48.96% year-on-year to US$190.94 million in 2025, from US$374.12 million previously.

From a sentiment perspective, there are a number of catalysts that investors should pay attention to.

First, the potential for full RKAB approval could boost production volumes again.

Second, coal prices are expected to remain stable and have the potential to gradually recover, supported by tightening supply and structural demand from countries such as India and Southeast Asia.

Third, the diversification move into nickel commodities is considered to be a long-term growth narrative, as the need for raw materials for the global electrification industry increases.

Taking these factors into consideration, Wafi recommends *holding* ITMG shares with a target price of Rp 26,200 per share.

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Antam (ANTM) Ungkap Rinci Penjualan Emas Cs

Penulis : Thresa Sandra Desfika

PT ANTAM TBK (ANTM) menyampaikan bahwa dengan kesiapan operasional dan ketangguhan strategi bisnis, perusahaan kembali mencatatkan peningkatan kinerja keuangan pada kuartal I-2026 (Januari –Maret 2026, 1Q26).

Capaian tersebut diraih di tengah tantangan global yang masih berlangsung, antara lain fluktuasi harga komoditas,…

Antam (ANTM) Reveals Details of Gold Sales

Author: Thresa Sandra Desfika

PT ANTAM TBK (ANTM) stated that with operational readiness and robust business strategy, the company again recorded an increase in financial performance in the first quarter of 2026 (January – March 2026, 1Q26).

This achievement was achieved amid ongoing global challenges, including fluctuating commodity prices,…

antara lain fluktuasi harga komoditas, meningkatnya ketegangan geopolitik di kawasan Timur Tengah, serta perlambatan pertumbuhan ekonomi global.

Kinerja keuangan ANTAM didorong oleh fundamental operasional yang semakin kuat, tercermin dari kinerja segmen nikel yang optimal, penguatan sourcing emas untuk menjaga kesinambungan pasokan, serta mulai beroperasinya pabrik smelter grade alumina (SGA) yang memperkuat pertumbuhan segmen bauksit dan alumina. Pada 1Q26, segmen emas berkontribusi sekitar 81% terhadap total penjualan.

Pada 1Q26, Antam mencatatkan partumbuhan profitabilitas dengan laba periode berjalan sebesar Rp 3,66 triliun, meningkat 58% dibandingkan 1Q25 sebesar Rp 2,32 triliun . Sejalan dengan peningkatan tersebut, Antam juga membukukan pertumbuhan EBITDA sebesar 55%, dengan capaian EBITDA 1Q26 sebesar Rp 5,05 triliun, dibandingkan Rp 3,26 triliun pada 1Q25.

Direktur Utama Antam (ANTM) Untung Budiharto menyampaikan bahwa capaian kinerja keuangan yang positif tersebut turut didukung oleh konsistensi perusahaan dalam menerapkan strategi pemasaran yang adaptif dan inovatif, serta pengendalian biaya yang efektif dan disiplin di seluruh lini operasional.

Pertumbuhan profitabilitas ANTAM pada 1Q26 tercermin dari laba kotor sebesar Rp 5,62 triliun, meningkat 54% dibandingkan 1Q25 sebesar Rp 3,64 triliun. Sejalan dengan itu, laba usaha pada 1Q26 mencapai Rp 4,50 triliun, tumbuh 67% dari Rp2,69 triliun pada 1Q25.

“Kinerja ini juga didukung oleh kenaikan penghasilan lain -lain sebesar 15% menjadi Rp 279,60 miliar, dari Rp 243,64 miliar pada 1Q25. Peningkatan kinerja tersebut…

including fluctuating commodity prices, rising geopolitical tensions in the Middle East, and slowing global economic growth.

ANTAM's financial performance was driven by increasingly strong operational fundamentals, reflected in the optimal performance of the nickel segment, strengthened gold sourcing to maintain supply continuity, and the commencement of operations of the smelter grade alumina (SGA) plant, which bolstered the growth of the bauxite and alumina segments. In 1Q26, the gold segment contributed approximately 81% to total sales.

In 1Q26, Antam recorded profitability growth with a profit for the period of Rp 3.66 trillion, an increase of 58% compared to 1Q25 of Rp 2.32 trillion. In line with this increase, Antam also recorded EBITDA growth of 55%, with EBITDA reaching Rp 5.05 trillion in 1Q26, compared to Rp 3.26 trillion in 1Q25.

Antam (ANTM) President Director Untung Budiharto said that the positive financial performance achievement was also supported by the company's consistency in implementing adaptive and innovative marketing strategies, as well as effective and disciplined cost control across all operational lines.

ANTAM's profitability growth in 1Q26 was reflected in gross profit of Rp 5.62 trillion, a 54% increase compared to Rp 3.64 trillion in 1Q25. Similarly, operating profit in 1Q26 reached Rp 4.50 trillion, a 67% increase from Rp 2.69 trillion in 1Q25.

"This performance was also supported by a 15% increase in other income to Rp 279.60 billion, from Rp 243.64 billion in 1Q25. This improved performance…

Peningkatan kinerja tersebut turut mendorong kenaikan laba bersih per saham dasar menjadi Rp 141,77 per saham dasar, atau meningkat 60% dibandingkan Rp 88,69 per saham dasar pada 1Q25," ungkap Untung dalam keterangan resmi, Selasa (28/4/2026).

Pada laporan posisi keuangan, ANTM membukukan total aset sebesar Rp 63,30 triliun pada 1Q26, meningkat 31% dari Rp 48,30 triliun pada 1Q25. Pertumbuhan aset mencerminkan ekspansi usaha serta penguatan kapasitas operasional dalam mendukung kinerja yang berkelanjutan. Nilai ekuitas juga meningkat 17% menjadi Rp 40,41 triliun, dari Rp 34,62 triliun pada 1Q25. Sementara itu, posisi kas dan setara kas tercatat sebesar Rp 9,04 triliun, naik 31% dari Rp6,92 triliun pada 1Q25, mencerminkan fleksibilitas keuangan Perusahaan dalam mendukung kebutuhan operasional dan pengembangan usaha.

Penjualan Emas Cs

Pada 1Q26, penjualan bersih mencapai Rp 29,32 triliun, tumbuh 12% dibandingkan Rp 26,15 triliun pada 1Q25. Penjualan domestik berkontribusi sebesar Rp 28,31 triliun atau setara 97% dari total penjualan bersih. Pertumbuhan ini sejalan dengan strategi untuk mem perkuat basis pelanggan dalam negeri, khususnya pada produk emas, bijih nikel, dan bijih bauksit.

"Implementasi strategi operasional yang tangguh serta manajemen keuangan yang disiplin dan prudent telah mendorong penguatan kinerja secara berkelanjutan, sehingga memberikan imbal hasil yang positif dan nilai tambah bagi para pemegang saham," tambah Untung Budiharto.

Pada 1Q26, segmen emas berkontribusi sekitar 81% terhadap total penjualan. Penjualan emas tumbuh 11% menjadi Rp 23,89 triliun, dari Rp 21,61 triliun pada 1Q25.

This improved performance also contributed to an increase in basic net income per share to Rp 141.77 per basic share, a 60% increase compared to Rp 88.69 per basic share in 1Q25," Untung said in an official statement on Tuesday (April 28, 2026).

In its financial position report, ANTM recorded total assets of Rp 63.30 trillion in 1Q26, a 31% increase from Rp 48.30 trillion in 1Q25. The asset growth reflects business expansion and strengthening operational capacity to support sustainable performance. Equity value also increased 17% to Rp 40.41 trillion, from Rp 34.62 trillion in 1Q25. Meanwhile, cash and cash equivalents were recorded at Rp 9.04 trillion, a 31% increase from Rp 6.92 trillion in 1Q25, reflecting the Company's financial flexibility in supporting operational needs and business development.

Gold Sales Cs

In 1Q26, net sales reached Rp 29.32 trillion, a 12% increase compared to Rp 26.15 trillion in 1Q25. Domestic sales contributed Rp 28.31 trillion, or 97% of total net sales. This growth aligns with the company's strategy to strengthen its domestic customer base, particularly for gold, nickel ore, and bauxite ore products.

"The implementation of a robust operational strategy and disciplined and prudent financial management have driven sustained performance improvement, resulting in positive returns and added value for shareholders," added Untung Budiharto.

In 1Q26, the gold segment contributed approximately 81% to total sales. Gold sales grew 11% to IDR 23.89 trillion, from IDR 21.61 trillion in 1Q25.

Melalui penguatan strategi pemasaran domestik, volume penjualan emas mencapai 8.464 kg (272.124 troy oz).

Untuk menjamin keberlanjutan pasokan bahan baku, ANTAM menandatangani Gold Sales & Purchase Agreement (GSPA) dengan Merdeka Grup pada 4 Maret 2026. Kerja sama ini merupakan langkah strategis dalam memperkuat kedaulatan emas nasional sekaligus memastikan kesinambungan pasokan bagi industri domestik.

Segmen nikel (feronikel dan bijih nikel) berkontribusi sebesar 15% atau Rp 4,47 triliun terhadap total penjualan pada 1Q26, meningkat 1 9% dari Rp 3,77 triliun pada 1Q25.

Produksi bijih nikel mencapai 3,88 juta wet metric ton (wmt), dengan volume penjualan sebesar 3,40 juta wmt yang seluruhnya diserap pasar domestik. Sementara itu, produksi feronikel tercatat sebesar 3.976 ton nikel dalam feronikel (TNi), dengan volume penjualan mencapai 2.803 TNi. Seluruh penjualan feronikel terserap oleh pasar ekspor.

Segmen bauksit dan alumina berkontribusi sebesar 3% terhadap total penjualan dengan nilai Rp 879,14 miliar, meningkat 24% dibandingkan Rp 708,75 miliar pada 1Q25.

Produksi bauksit mencapai 628.785 wmt, sejalan dengan optimalisasi kapasitas dan produktivitas tambang serta peningkatan serapan pasar domestik. Volume penjualan tercatat sebesar 593.476 wmt, naik 9% dari 544.750 wmt pada 1Q25.

Sejalan dengan optimalisasi operasi pabrik CGA, produksi alumina (chemical grade alumina) mencapai 49.566 ton, meningkat 13% dibandingkan 44.051 ton pada 1Q25. Dari sisi penjualan, volume tercatat sebesar 49.072 ton, tumbuh 11% dari 44.048 ton. Editor: Theresa Sandra Desfika

Through a strengthened domestic marketing strategy, gold sales volume reached 8,464 kg (272,124 troy oz).

To ensure the sustainability of raw material supply, ANTAM signed a Gold Sales & Purchase Agreement (GSPA) with Merdeka Group on March 4, 2026. This collaboration is a strategic step in strengthening national gold sovereignty while ensuring the continuity of supply for the domestic industry.

The nickel segment (ferronickel and nickel ore) contributed 15% or Rp 4.47 trillion to total sales in 1Q26, an increase of 19% from Rp 3.77 trillion in 1Q25.

Nickel ore production reached 3.88 million wet metric tons (wmt), with sales volume of 3.40 million wmt, entirely absorbed by the domestic market. Meanwhile, ferronickel production was recorded at 3,976 tons of nickel contained in ferronickel (TNi), with sales volume reaching 2,803 TNi. All ferronickel sales were absorbed by the export market.

The bauxite and alumina segment contributed 3% to total sales with a value of Rp 879.14 billion, an increase of 24% compared to Rp 708.75 billion in 1Q25.

Bauxite production reached 628,785 wmt, in line with optimization of mine capacity and productivity and increased domestic market absorption. Sales volume reached 593,476 wmt, up 9% from 544,750 wmt in 1Q25.

In line with the optimization of CGA plant operations, alumina (chemical grade alumina) production reached 49,566 tons, a 13% increase compared to 44,051 tons in 1Q25. Sales volume reached 49,072 tons, an 11% increase from 44,048 tons. Editor: Theresa Sandra Desfika

CNBC INDONESIA

Pesta 5 Hari Usai, Harga Batu Bara Turun Meski Banyak Kabar Baik

mae, CNBC Indonesia

HARGA batu bara mendingin setelah terbang lima hari. Merujuk Refinitiv, harga batu bara ditutup di US$ 133,8 per ton atau melemah 0,22%.

Pelemahan ini memutus tren positif harga batu bara yang menguat lima hari beruntun sebesar 11,4%. Harga batu bara melandai meski ada lonjakan harga minyak dan banyak kabar positif lainnya.

Pada perdagangan Selasa (28/4/2024), harga minyak mentah kembali naik pada Selasa. West Texas Intermediate (WTI) melonjak lebih dari 3% dan ditutup di US$99,93 per barel, sementara Brent naik 2,8% ke US$111,26 per barel.

Dari India dilaporkan mereka meningkatkan pembangkit listrik berbahan bakar batu bara dan gas pekan lalu setelah permintaan listrik puncak mencapai rekor 256,1 gigawatt (GW) selama akhir pekan di tengah gelombang panas, menurut data resmi.

Permintaan listrik puncak India naik ke rekor 256,1 GW pada 25 April, dari rekor sebelumnya 252,08 GW sehari sebelumnya, menurut data jaringan listrik federal.

India mengoperasikan sekitar 9,6 GW kapasitas pembangkit berbahan bakar gas dan menaikkan produksi listrik batu bara menjadi sekitar 187 GW, menurut data Grid-India.

NTPC, produsen listrik termal terbesar India, sedang membeli gas melalui Indian Gas Exchange dan mengoperasikan pembangkit sesuai arahan Grid-India, kata seorang pejabat.

Coal Prices Drop After 5-Day Party, Despite Good News

mae, CNBC Indonesia

COAL prices cooled after a five-day surge. According to Refinitiv, coal prices closed at US$133.8 per ton, down 0.22%.

This decline broke the positive trend of coal prices, which had risen by 11.4% for five consecutive days. Coal prices declined despite the surge in oil prices and a slew of other positive news.

Crude oil prices rose again on Tuesday (April 28, 2024). West Texas Intermediate (WTI) jumped more than 3% to close at US$99.93 per barrel, while Brent crude rose 2.8% to US$111.26 per barrel.

India reportedly increased coal- and gas-fired power generation last week after peak electricity demand hit a record 256.1 gigawatts (GW) over the weekend amid a heatwave, according to official data.

India's peak electricity demand rose to a record 256.1 GW on April 25, from a previous record of 252.08 GW the day before, according to federal power grid data.

India operates about 9.6 GW of gas-fired generating capacity and has increased its coal-fired power generation to about 187 GW, according to Grid-India data.

NTPC, India's largest thermal power producer, is purchasing gas through the Indian Gas Exchange and operating the plant as per Grid-India's directions, an official said.

Perkiraan fenomena cuaca El Nino terkuat dalam satu dekade diperkirakan akan mendorong cuaca lebih panas dan kering di seluruh Asia.

India memperkirakan permintaan listrik puncak akan mencapai sekitar 270 GW tahun ini dan yakin dapat memenuhinya.

India juga kemungkinan akan semakin bergantung pada batu bara dan telah menunda pemeliharaan hampir 10.000 megawatt kapasitas pembangkit listrik tenaga batu bara hingga Juli.

Thailand mengimpor 5,5 juta ton batu bara termal pada kuartal I-2026, naik 20% secara tahunan (yoy) menurut data bea cukai. Impor Maret tercatat 1,8 juta ton, stabil dibanding bulan sebelumnya, namun jauh di atas 1,2 juta ton pada Maret 2025 dan lebih tinggi dari proyeksi 1,5 juta ton.

Pasokan dari Indonesia mencapai 4 juta ton pada kuartal I-2026, naik 410 ribu ton atau 11% yoy. Sementara impor dari Australia melonjak menjadi 1,3 juta ton, naik 49% dari 870 ribu ton pada periode yang sama tahun lalu.

Proyeksi impor setahun penuh direvisi naik, dengan impor semester I-2026 kini diperkirakan mencapai 10,7 juta ton, atau naik 1,4 juta ton dibanding tahun lalu. Secara keseluruhan, proyeksi semester I menunjukkan pertumbuhan 15% yoy.

Kinerja impor Thailand yang lebih tinggi dari perkiraan mencerminkan kuatnya permintaan listrik dan industri domestik. Thailand juga memperluas sumber pasokan, ditandai lonjakan pengiriman dari Australia di tengah stabilnya volume dari Indonesia.

Impor Maret jauh di atas level tahun lalu dan proyeksi pasar, menunjukkan pembeli tetap mengamankan kargo meski harga batu bara global masih tinggi.

The strongest El Nino weather phenomenon in a decade is expected to bring hotter and drier weather across Asia.

India estimates peak electricity demand will reach around 270 GW this year and is confident it can meet it.

India is also likely to become increasingly reliant on coal and has postponed the maintenance of nearly 10,000 megawatts of coal-fired power generation capacity until July.

Thailand imported 5.5 million tons of thermal coal in the first quarter of 2026, a 20% year-on-year increase, according to customs data. Imports in March were recorded at 1.8 million tons, stable compared to the previous month, but significantly higher than the 1.2 million tons in March 2025 and higher than the projected 1.5 million tons.

Supply from Indonesia reached 4 million tons in the first quarter of 2026, up 410,000 tons or 11% year-on-year. Meanwhile, imports from Australia surged to 1.3 million tons, up 49% from 870,000 tons in the same period last year.

The full-year import projection has been revised upward, with imports for the first half of 2026 now estimated at 10.7 million tons, an increase of 1.4 million tons compared to last year. Overall, the first half projection indicates 15% year-on-year growth.

Thailand's higher-than-expected import performance reflects strong domestic electricity and industrial demand. Thailand is also expanding its supply sources, marked by a surge in shipments from Australia amid stable volumes from Indonesia.

March imports were well above last year's levels and market projections, suggesting buyers are securing cargoes despite persistently high global coal prices.

Kuatnya impor Thailand menjadi sinyal positif bagi pasar batu bara laut (seaborne thermal coal), menunjukkan permintaan Asia Tenggara tetap solid meski harga global bergejolak. Pemasok utama yang diuntungkan dari tren ini adalah Indonesia dan Australia.

Revisi naik proyeksi semester I-2026 juga menandakan impor tetap kuat hingga kuartal II, sehingga berpotensi menjadi penopang harga regional.

Permintaan Batu Bara Tak Stabil?

Fenomena "kembalinya batu bara" pasca perang Iran diperkirakan jauh lebih kecil dari yang ramai dibicarakan. Analisis lembaga Ember menyebut kenaikan listrik berbasis batu bara global pada 2026 maksimal hanya 1,8%, bahkan bisa lebih rendah.

Gangguan pasokan gas akibat penutupan Selat Hormuz memang mendorong sejumlah negara seperti Jepang, Pakistan, Filipina, Jerman, dan Italia meninjau ulang kebijakan energi serta meningkatkan penggunaan batu bara. Namun dampaknya dinilai terbatas.

Ember memperkirakan tambahan konsumsi batu bara hanya sekitar 175 TWh, dengan mayoritas berasal dari potensi perpindahan gas ke batu bara di China dan Uni Eropa. Negara lain seperti India dan Indonesia juga berpotensi naik, tetapi tidak signifikan.

Para analis menilai cerita utamanya bukan kebangkitan batu bara, melainkan tren penurunan jangka panjang yang masih berlangsung. Bahkan, energi surya dan angin disebut lebih banyak menggantikan pembangkit gas dibanding batu bara. (mae/mae)

Thailand's strong imports are a positive sign for the seaborne thermal coal market, indicating that Southeast Asian demand remains solid despite global price volatility. Indonesia and Australia are the main suppliers benefiting from this trend.

The upward revision to the projections for the first half of 2026 also indicates that imports will remain strong through the second quarter, potentially supporting regional prices.

Unstable Coal Demand?

The post-war "coal comeback" phenomenon is expected to be much smaller than widely reported. An analysis by the Ember Institute suggests that global coal-based electricity demand will increase by a maximum of 1.8% by 2026, and could be even lower.

The disruption of gas supplies caused by the closure of the Strait of Hormuz has indeed prompted several countries, including Japan, Pakistan, the Philippines, Germany, and Italy, to review their energy policies and increase coal use. However, the impact is considered limited.

Ember estimates additional coal consumption will only be around 175 TWh, with the majority coming from potential gas-to-coal shifts in China and the European Union. Other countries like India and Indonesia also have potential increases, but these are less significant.

Analysts believe the main story isn't a resurgence in coal, but rather a long-term downward trend that continues. In fact, solar and wind energy are said to be replacing gas generation more than coal. (mae/mae)

Bloomberg Technoz

WBN 'Tutup' Tambang Efek RKAB, APNI Waspada Ada Kasus Serupa

Azura Yumna Ramadani Purnama

ASOSIASI Penambang Nikel Indonesia (APNI) mewaspadai terdapat perusahaan nikel selain PT Weda Bay Nickel (WBN) yang harus menutup tambangnya sementara waktu gegara kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sudah habis.

Dewan Penasihat Pertambangan APNI Djoko Widajatno menyatakan hingga saat ini belum terdapat laporan dari anggota asosiasinya ihwal kuota produksi yang telah habis, tetapi dia mengaku bakal segera memonitor hal tersebut.

“Kemungkinan ada [yang kuota produksi habis dan harus menutup sementara tambang], karena asosiasi belum ada laporan dari anggotanya. Kami coba tanyakan ke anggota *dulu*,” kata Djoko ketika dihubungi, Rabu (29/4/2026).

Ihwal rencana penutupan tambang PT WBN untuk dilakukan pemeliharaan gegara kuota produksi habis, Djoko menilai RKAB yang direstui Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk perusahaan tersebut memang terlampau rendah.

Djoko meyakini Kementerian ESDM bakal merestui revisi RKAB yang diajukan PT WBN, sebab keberlangsungan tambang akan sangat menentukan proses hilirisasi nasional.

“Sebenarnya pemerintah melakukan penyesuaian dalam rangka mengendalikan kelebihan produksi, juga mengendalikan cadangan agar tidak cepat habis. Tentunya…

WBN 'Closes' Mine Impacts RKAB, APNI Warns of Similar Cases

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Miners Association (APNI) is wary of nickel companies other than PT Weda Bay Nickel (WBN) that have had to temporarily close their mines because the production quota in the 2026 Work Plan and Budget (RKAB) has expired.

APNI Mining Advisory Council member Djoko Widajatno stated that to date there have been no reports from his association's members regarding exhausted production quotas, but he said he would immediately monitor the matter.

"There may be some [whose production quotas have been exhausted and who have had to temporarily close their mines], as the association hasn't received any reports from its members. We'll try to ask the members *first*," Djoko said when contacted on Wednesday (April 29, 2026).

Regarding the plan to close the PT WBN mine for maintenance due to the production quota running out, Djoko assessed that the RKAB approved by the Ministry of Energy and Mineral Resources (ESDM) for the company was indeed too low.

Djoko believes the Ministry of Energy and Mineral Resources will approve the revised RKAB proposed by PT WBN, as the sustainability of the mine will greatly determine the national downstreaming process.

"The government is actually making adjustments to control overproduction and to prevent reserves from being depleted too quickly. Of course,…

Tentunya pemerintah mengedepankan prinsip keadilan dalam mengambil kebijaksanaan pengurangan RKAB," ujar Djoko.

Djoko juga tak menampik kebijakan pengendalian produksi bijih nikel dan revisi formula Harga Patokan Mineral (HPM) nikel mendongkrak harga komoditas tersebut.

"APNI mendukung kebijakan pemerintah, dan mengusahakan perbaikan kebijakan untuk penambang nikel," ucap dia.

Sekadar informasi, Eramet SA mengumumkan kuota produksi bijih nikel Weda Bay Nickel sebesar 12 juta ton basah bakal habis pada pertengahan Mei 2026, sehingga perseroan sedang mempersiapkan penutupan tambang untuk dilakukan perawatan pada bulan yang sama.

Langkah tersebut dilakukan Weda Bay Nickel sambil mengajukan revisi RKAB 2026 ke Kementerian ESDM.

"Permohonan revisi izin peningkatan kapasitas saat ini sedang diajukan oleh PT WBN, menyusul persetujuan RKAB awal yang membatasi produksi bijih nikel sebesar 12 juta metrik ton untuk 2026, yang target produksinya akan tercapai pada pertengahan Mei; tambang tersebut bersiap untuk memasuki masa perawatan dan pemeliharaan pada bulan Mei, sambil menunggu hasil revisi ini," tulis Eramet dalam keterangan resminya.

Eramet mencatat kuota produksi sebanyak 12 juta ton dalam RKAB 2026 yang direstui Kementerian ESDM lebih rendah 70% dibandingkan dengan RKAB 2026, yang awalnya disetujui 32 juta ton dan mendapatkan revisi naik menjadi 42 juta ton.

Adapun, manajemen Eramet menyatakan revisi RKAB tersebut bakal diajukan mengingat kebutuhan bijih nikel smelter hidrometalurgi berbasis *high pressure acid leach* (HPAL) di kawasan PT Indonesia Weda Bay Industrial Park (IWIP) mencapai 100 juta ton.

Of course, the government is prioritizing the principle of fairness in implementing the RKAB reduction policy," said Djoko.

Djoko also did not deny that the policy of controlling nickel ore production and revising the nickel Mineral Benchmark Price (HPM) formula had boosted the price of the commodity.

"APNI supports government policy and is working to improve policies for nickel miners," he said.

For your information, Eramet SA announced that Weda Bay Nickel's nickel ore production quota of 12 million wet tons will run out in mid-May 2026, so the company is preparing to close the mine for maintenance in the same month.

Weda Bay Nickel took this step while submitting a revised 2026 RKAB to the Ministry of ESDM.

"PT WBN is currently submitting a revised capacity expansion permit application, following the approval of the initial RKAB (Work Plan and Budget) that capped nickel ore production at 12 million metric tons for 2026, with the production target set to be achieved by mid-May; the mine is preparing to enter a care and maintenance period in May, pending the outcome of this revision," Eramet wrote in an official statement.

Eramet noted that the production quota of 12 million tons in the 2026 RKAB approved by the Ministry of ESDM is 70% lower than the 2026 RKAB, which was initially approved at 32 million tons and was revised upwards to 42 million tons.

Meanwhile, Eramet management stated that the revised RKAB would be submitted considering that the need for nickel ore for *the high pressure acid leach* (HPAL)-based hydrometallurgical smelter in the PT Indonesia Weda Bay Industrial Park (IWIP) area reached 100 million tons.

Kementerian ESDM memangkas kuota kumulatif produksi bijih nikel dalam RKAB tahun ini di rentang 260 juta ton sampai 270 juta ton, turun dari produksi dalam RKAB tahun lalu sebanyak 379 juta ton. Pemerintah bertujuan mengatrol harga komoditas tambang andalan RI tersebut.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan masih belum menyetujui sejumlah RKAB nikel dan batu bara hingga pertengahan April, sebab terdapat persyaratan yang belum lengkap ketika mengajukan persetujuan ke Ditjen Minerba.

"*Almost done,* [RKAB yang disetujui] sudah hampir 90%," kata Tri kepada awak media di Kompleks DPR RI, Rabu (15/4/2026).

Di sisi lain, Tri mengakui perusahaan tambang nikel memang dapat merevisi kuota produksi dalam RKAB 2026 yang didapatkan, tetapi besaran revisi yang diberikan berbeda-beda menyesuaikan kebutuhan perusahaan.

Tri menegaskan revisi tersebut memang diperbolehkan diajukan oleh penambang sesuai aturan yang berlaku, sehingga kebijakan tersebut tidak dirancang khusus gegara pemerintah memangkas kuota produksi bijih nikel menjadi 260-270 juta ton tahun ini.

Tri menekankan revisi kuota produksi tersebut saat ini belum dilakukan dan, berdasarkan aturan yang berlaku, hal tersebut dilakukan pada semester II-2026. (azr/wdh)

The Ministry of Energy and Mineral Resources (ESDM) has cut the cumulative nickel ore production quota in this year's RKAB (Regional Work Plan and Budget) to 260 million to 270 million tons, down from last year's RKAB production of 379 million tons. The government aims to boost the price of Indonesia's mainstay mining commodity.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that he had not yet approved a number of nickel and coal RKABs until mid-April, because some requirements were not yet complete when submitting approval to the Directorate General of Minerals and Coal.

"*Almost done,* [the approved RKAB] is almost 90% complete," Tri told the media crew at the DPR RI Complex, Wednesday (15/4/2026).

On the other hand, Tri acknowledged that nickel mining companies can indeed revise their production quotas in the 2026 RKAB, but the amount of revisions given varies depending on the company's needs.

Tri emphasized that miners are permitted to submit the revision in accordance with applicable regulations, so the policy was not specifically designed because the government cut the nickel ore production quota to 260-270 million tons this year.

Tri emphasized that the production quota revision has not yet been implemented and, based on existing regulations, it will be implemented in the second half of 2026. (azr/wdh)

Bloomberg Technoz

Kuota Produksi Nikel Mulai Tipis, RI Diminta Revisi RKAB Terukur

Azura Yumna Ramadani Purnama

PAKAR industri mineral dan batu bara (minerba) menilai pemerintah perlu mengizinkan perusahaan pertambangan nikel untuk merevisi kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 secara terukur.

Alasannya, sudah terdapat perusahaan tambang nikel yang harus menutup tambangnya gegara kuota produksi yang diberikan telah tercapai pada Mei 2026.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menilai pemangkasan produksi yang dilakukan Indonesia memang mengkerek harga bijih dan logam nikel, tetapi kebijakan tersebut juga berpotensi memberatkan industri nikel.

Bagi perusahaan pertambangan, saat ini penambang tak dapat memaksimalkan keuntungan sebab kuota produksi diprediksi menipis.

“Karena ruang produksi menurun dan menjadi tidak fleksibel. Ini juga membuat saat harga nikel naik, penambang tidak bisa segera meningkatkan produksi sehingga kehilangan momentum untuk mengakselerasi pendapatan. Namun, harus disadari juga bahwa pembatasan ini ditujukan untuk menjaga keseimbangan harga dan pasokan,” kata Bisman ketika dihubungi, Selasa (28/4/2026).

“Pelonggaran, tetapi terbatas dan terkendali bisa menjadi solusi agar produksi tetap optimal sekaligus menjaga stabilitas industri, serta daya dukung lingkungan,” ungkap dia.

Nickel Production Quotas Are Running Low, Indonesia Urged to Revise Its RKAB in a Measured Manner

Azura Yumna Ramadani Purnama

MINERAL and coal (minerba) industry experts believe the government needs to allow nickel mining companies to revise production quotas in the 2026 Work Plan and Budget (RKAB) in a measured manner.

The reason is that there are already nickel mining companies that have had to close their mines because the production quotas they were given were reached in May 2026.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that Indonesia's production cuts have indeed boosted nickel ore and metal prices, but the policy also has the potential to burden the nickel industry.

For mining companies, currently miners cannot maximize profits because production quotas are predicted to decrease.

"Because production capacity is shrinking and becoming inflexible, when nickel prices rise, miners cannot immediately increase production, thus losing momentum to accelerate revenue. However, it must also be recognized that these restrictions are intended to maintain price and supply balance," Bisman said when contacted on Tuesday (April 28, 2026).

"Limited and controlled relaxation of restrictions could be a solution to maintain optimal production while maintaining industrial stability and environmental sustainability," he said.

Dihubungi terpisah, Ketua Indonesian Mining and Energy Forum (IMEF) Singgih Widagdo memandang kebijakan pemangkasan produksi bakal memberikan tekanan bagi operasional perusahaan pengolahan atau *smelter* nikel.

Saat ini, kata dia, smelter nikel harus menyerap bahan baku bijih nikel dengan harga cukup tinggi dan akhirnya harus mengefisiensikan operasional.

“Pemotongan RKAB saat ini, justru mampu menaikkan harga nikel dan ini sangat menguntungkan industri pertambangan nikel. Justru yang tertekan lebih pada sisi hilir, industri *smelter* harus memanfaatkan atau menyerap nikel dengan harga cukup tinggi,” kata Singgih ketika dihubungi, Selasa (28/4/2026).

Senada, Asosiasi Pengusaha Indonesia (Apindo) menilai pemangkasan bijih tersebut mengakibatkan *smelter* kesulitan mendapatkan bahan baku. Impor bijih nikel dari Filipina juga diprediksi sulit mengimbangi kebutuhan bijih *smelter* domestik.

Ketua Komite Tambang dan Minerba Bidang ESDM Apindo Hendra Sinadia mencatat pembelian bijih nikel dari pulau Sulawesi saat ini memiliki ongkos yang cukup besar, sebab terdapat kenaikan Harga Patokan Mineral (HPM) dan kenaikan biaya angkut.

“Jika tidak ada bahan baku, *smelter* terpaksa menghentikan proses produksi,” kata Hendra ketika dihubungi, Selasa (28/4/2026).

Adapun, Forum Industri Nikel Indonesia (FINI) berpandangan utilisasi fasilitas pengolahan dan pemurnian nikel akan menurun sekitar 25% hingga 30%, gegara pemangkasan produksi dalam RKAB 2026.

Ketua Umum FINI Arif Perdana Kusumah menyatakan industri hilir nikel yakni smelter akan paling terdampak pengetatan RKAB tahun ini lantaran pasokan domestik jauh di bawah kebutuhan umpan bijih nikel yang diperlukan.

Contacted separately, the Chairman of the Indonesian Mining and Energy Forum (IMEF), Singgih Widagdo, viewed the production cut policy as putting pressure on the operations of nickel processing companies or *smelters*.

Currently, he said, nickel smelters must absorb nickel ore raw materials at quite high prices and ultimately have to improve operational efficiency.

"The current cuts in the RKAB (Regional Budget) have actually increased nickel prices, significantly benefiting the nickel mining industry. The downstream sector is actually under greater pressure, with *smelters* having to utilize or absorb nickel at a relatively high price," Singgih said when contacted on Tuesday (April 28, 2026).

Similarly, the Indonesian Employers' Association (Apindo) believes the ore cuts will make it difficult for *smelters* to obtain raw materials. Nickel ore imports from the Philippines are also predicted to struggle to meet domestic *smelters'* ore needs .

Hendra Sinadia, Chairman of the Mining and Mineral Resources Committee of the Indonesian Mineral Resources Association (Apindo), noted that purchasing nickel ore from Sulawesi Island currently carries a significant cost due to an increase in the Mineral Reference Price (HPM) and increased transportation costs.

"If there are no raw materials, *the smelter* will be forced to stop production," Hendra said when contacted on Tuesday (April 28, 2026).

Meanwhile, the Indonesian Nickel Industry Forum (FINI) is of the view that utilization of nickel processing and refining facilities will decline by around 25% to 30% due to production cuts in the 2026 RKAB.

FINI Chairman Arif Perdana Kusumah stated that the downstream nickel industry, namely smelters, will be most impacted by the tightening of the RKAB this year because domestic supply is far below the required nickel ore feedstock.

“Utilisasi fasilitas pengolahan dan pemurnian di Indonesia efektif menurun sekitar 25%-30%. Hal ini akan terjadi jika tidak ada pasokan impor dari negara lain,” kata Arif saat dihubungi, Sabtu (14/2/2026).

Arif mencatat kebutuhan bijih nikel bagi seluruh smelter —baik pirometalurgi berbasis *rotary kiln electric furnace* (RKEF), maupun segmen hidrometalurgi berbasis *high pressure acid leach* (HPAL)— mencapai sekitar 350-360 juta ton.

Walhasil, gegara RKAB nikel dipangkas menjadi hanya 260-270 juta ton, terdapat kekurangan pasokan bahan baku bijih nikel dalam negeri paling sedikit sekitar 90-100 juta ton.

Arief menjelaskan kondisi tersebut diperparah dengan fakta bahwa realisasi produksi bijih nikel di Indonesia selalu lebih rendah dari angka target RKAB yang disetujui.

Sekadar informasi, Eramet SA mengumumkan kuota produksi bijih nikel PT Weda Bay Nickel (WBN) sebesar 12 juta ton basah bakal habis pada pertengahan Mei 2026, sehingga perseroan sedang mempersiapkan penutupan tambang untuk dilakukan perawatan pada bulan yang sama.

Langkah tersebut dilakukan Weda Bay Nickel sambil mengajukan revisi RKAB 2026 ke Kementerian Energi dan Sumber Daya Mineral (ESDM).

“Permohonan revisi izin peningkatan kapasitas saat ini sedang diajukan oleh PT WBN, menyusul persetujuan RKAB awal yang membatasi produksi bijih nikel sebesar 12 juta metrik ton untuk 2026, yang target produksinya akan tercapai pada pertengahan Mei; tambang tersebut bersiap untuk memasuki masa perawatan dan pemeliharaan pada bulan Mei, sambil menunggu hasil revisi ini,” tulis Eramet dalam keterangan resminya.

"Utilization of processing and refining facilities in Indonesia has effectively decreased by around 25%-30%. This will happen if there is no import supply from other countries," Arif said when contacted on Saturday (February 14, 2026).

Arif noted that the need for nickel ore for all smelters—both rotary kiln electric furnace (RKEF) -based pyrometallurgy and *high pressure acid leach* (HPAL)-based hydrometallurgy segments—reaches around 350-360 million tons.

As a result, because the nickel RKAB was cut to only 260-270 million tons, there is a shortage in domestic nickel ore raw material supply of at least around 90-100 million tons.

Arief explained that this condition was exacerbated by the fact that the realization of nickel ore production in Indonesia was always lower than the approved RKAB target figure.

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Weda Bay Nickel took this step while submitting a revised 2026 RKAB to the Ministry of Energy and Mineral Resources (ESDM).

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Adapun, manajemen Eramet menyatakan revisi RKAB tersebut bakal diajukan mengingat kebutuhan bijih nikel *smelter* hidrometalurgi berbasis HPAL di kawasan PT Indonesia Weda Bay Industrial Park (IWIP) mencapai 100 juta ton.

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"*Almost done,* [the approved RKAB] is almost 90% complete," Tri told the media at the Indonesian House of Represent-tatives Complex on Wednesday (April 15, 2026). (azr/wdh)

BUMI Ekspansi ke Australia, Akuisisi Loyal Metals Rp977 Miliar

Yurika

PT **BUMI** Resources Tbk (BUMI) telah menandatangani *Scheme Implementation Deed* (SID) atau Perjanjian Implementasi Skema akuisisi terhadap perusahaan tambang asal Australia, Loyal Metals (LLM).

Perusahaan yang tercatat di Bursa Efek Australia (ASX) dengan kode saham LLM ini, menyampaikan akuisisi saham oleh BUMI akan berlangsung dengan nilai AU$79,1 juta, setara Rp977 miliar dengan asumsi kurs Rp12.353/AU$.

Berdasarkan keterbukaan informasi Loyal Metals di bursa Australia, para pemegang saham akan menerima AUD0,45 per saham melalui *Scheme Implementation Deed*. Pengajuan dokumen skema akuisisi kepada Australian Securities and Investments Commission (ASIC) diperkirakan berlangsung pada pertengahan Juni 2026. Sementara pengambilalihan diperkirakan efektif pada Agustus 2026.

Direksi Loyal Metals merekomendasikan agar para pemegang saham menyetujui aksi korporasi tersebut, dengan catatan tidak adanya proposal yang lebih unggul serta bergantung pada penilaian ahli independen.

“Sejak mencatatkan perusahaan pada 2021, kami selalu berfokus pada misi untuk memberikan nilai bagi para pemegang saham kami,” kata Pendiri sekaligus Chairman Loyal Metals, Peretz Schapiro, Senin (27/4/2026)

BUMI Expands to Australia, Acquiring Loyal Metals for IDR 977 Billion

Yurika

PT **BUMI** Resources Tbk (BUMI) has signed *a Scheme Implementtation Deed* (SID) or Acquisition Scheme Implementation Agreement for the Australian mining company, Loyal Metals (LLM).

The company, listed on the Australian Stock Exchange (ASX) with the stock code LLM, stated that BUMI's share acquisition would be valued at AU$79.1 million, equivalent to Rp977 billion assuming an exchange rate of Rp12,353/AU$.

Based on Loyal Metals' disclosure on the Australian Stock Exchange, shareholders will receive AUD0.45 per share through *a Scheme Implementation Deed*. Submission of the acquisition scheme documents to the Australian Securities and Investments Commission (ASIC) is expected in mid-June 2026. The takeover is expected to take effect in August 2026.

Loyal Metals' board of directors recommends that shareholders approve the corporate action, provided there are no superior proposals and subject to independent expert assessment.

"Since listing the company in 2021, we have remained focused on our mission to deliver value to our shareholders," said Loyal Metals Founder and Chairman Peretz Schapiro on Monday (April 27, 2026).

Loyal Metals saat ini tengah mengembangkan proyek tambang emas dan tembaga Highway Reward di Queensland Utara. Tambang tersebut memiliki rekam jejak produksi historis sebesar 3,65 juta ton tembaga dengan kadar 5,7 persen serta sekitar 260 ribu ton emas dengan kadar 4,5 gram per ton pada periode 1987-2005.

Selain itu, perusahaan juga memiliki dua proyek lithium di Kanada yang menambah nilai strategis akuisisi ini di tengah tren transisi energi global.

Ekspansi BUMI ke Australia telah dimulai sejak akhir 2025 dengan mengakuisisi 100% saham Wolfram Limited senilai Rp 698,98 miliar pada bulan November. Pada 18 Desember 2025, perusahaan juga menambah kepemilikan di Jubilee Metals Limited sebanyak 5,73 juta saham atau setara 64,98%. (RA)

Loyal Metals is currently developing the Highway Reward gold and copper mine project in North Queensland. The mine has a historical production track record of 3.65 million tonnes of copper grading 5.7 percent and approximately 260,000 tonnes of gold grading 4.5 grams per tonne between 1987 and 2005.

In addition, the company also has two lithium projects in Canada, which adds strategic value to this acquisition amidst the global energy transition trend.

BUMI's expansion into Australia began in late 2025 with the acquisition of 100% of Wolfram Limited's shares for IDR 698.98 billion in November. On December 18, 2025, the company also increased its ownership in Jubilee Metals Limited by 5.73 million shares, equivalent to 64.98%. (RA)

TAMBANG

Tiga Masalah Ini Ganggu Kelangsungan Pabrik HPAL

Egenius Soda

INDONESIA diberkahi dengan sumber daya dan cadangan nikel yang cukup besar. Seiring dengan kebijakan hilirisasi yang secara konsisten diterapak, industri pengolahan dan pemurnian nikel tumbuh cukup masif. Jika sebelumnya nikel hanya menjadi bahan baku baja anti karat, kini nikel telah menjadi salah satu bahan baku penting untuk baterai kendaraan listrik.

Nikel kadar rendah (limonit) yang sebelumnya tidak termanfaatkan kembali berguna untuk refinery *High Pressure Acid Leaching* (HPAL). Saat ini sudah ada 7 pabrik HPAL yang beroperasi dan direncanakan tahun ini ada tambaha 3 pabrik baru yang berproduksi.

These Three Problems Disrupt the Sustainability of HPAL Plants

Egenius Soda

INDONESIA is blessed with substantial nickel resources and reserves. Consistently implemented downstream policies have led to significant growth in the nickel processing and refining industry. Previously used primarily as a raw material for stainless steel, nickel has now become a crucial raw material for electric vehicle batteries.

Previously unused low-grade nickel (limonite) is reused for *High Pressure Acid Leaching* (HPAL) refineries. Seven HPAL plants are currently operational, with three more planned to begin production this year. HPAL is a key element in Indonesia's nickel downstream strategy.

HPAL sendiri merupakan elemen kunci dalam strategi hilirisasi nikel Indonesia. HPAL didorong dengan tujuan menginte-grasikan sektor pertambangan dengan industri baterai kendaraan listrik (Electric Vehicle/EV) secara menyeluruh.

Berbeda dengan teknologi pirometalurgi yang menghasilkan produk seperti NPI atau FeNi, HPAL dirancang untuk meng-olah bijih nikel laterit tipe limonit menjadi produk antara (*intermediate*) yang dapat terus dihilirisasi menjadi material aktif baterai.

Produk utama HPAL, yaitu *Mixed Hydroxide Precipitate* (MHP), merupakan bahan baku strategis yang selanjutnya diproses menjadi *Mixed Sulphide Precipitate* (MSP). Bisa juga langsung dikonversi menjadi *Nickel Sulphate* ($NiSO_4$) dan *Cobalt Sulphate* ($CoSO_4$). Kedua produk tersebut merupakan komponen utama katoda baterai lithium-ion, khususnya untuk chemistry NMC (*Nickel-Manganese-Cobalt*) dan NCA (*Nickel-Cobalt-Aluminium*) yang saat ini mendominasi pasar EV global.

Dengan demikian, HPAL berperan sebagai mata rantai penghubung paling kritis antara tambang nikel limonit Indonesia dan industri baterai serta otomotif dunia. Dalam banyak proyek, HPAL tidak berdiri sendiri, tetapi menjadi bagian dari ekosistem industri EV terintegrasi, yang mencakup tambang limonit, smelter HPAL (MHP/MSP), pabrik nikel & kobalt sulfat, pabrik prekursor dan katoda, hingga pabrik baterai sel dan kendaraan listrik.

Oleh karena itu, keberlanjutan keekono-mian HPAL akan sangat menentukan daya saing keseluruhan rantai nilai baterai EV Indonesia. Setiap tekanan biaya di HPAL berpotensi menciptakan efek domino ke hilir, mulai dari harga katoda hingga kelayakan investasi manu-faktur EV.

HPAL is being promoted with the goal of comprehensively integrating the mining sector with the electric vehicle (EV) battery industry.

In contrast to pyrometallurgical technology that produces products such as NPI or FeNi, HPAL is designed to process limonite-type laterite nickel ore into intermediate products *that* can be further downstreamed into active battery materials.

HPAL's main product, *Mixed Hydroxide Precipitate* (MHP), is a strategic raw material that is further processed into *Mixed Sulphide Precipitate* (MSP). It can also be directly converted into *Nickel Sulphate* ($NiSO_4$) and *Cobalt Sulphate ($CoSO_4$). These two products are the main components of lithium-ion battery cathodes, particularly for the NMC Nickel-Manganese-Cobalt*) and NCA *Nickel-Cobalt-Aluminum*) chemistries that currently dominate the global EV market.

Thus, HPAL serves as the most critical link between Indonesia's nickel limonite mines and the global battery and automotive industries. In many projects, HPAL does not stand alone but is part of an integrated EV industry ecosystem, encompassing limonite mines, HPAL smelters (MHP/MSP), nickel and cobalt sulfate plants, precursor and cathode plants, and battery cell and electric vehicle factories.

Therefore, the economic sustainability of HPAL will significantly determine the competitiveness of Indonesia's entire EV battery value chain. Any cost pressures in HPAL have the potential to create a domino effect downstream, from cathode prices to the feasibility of EV manufacturing investments.

Untuk diketahui, HPAL merupakan teknologi dengan tingkat kompleksitas dan risiko investasi yang tinggi. Pembangunan satu fasilitas HPAL skala komersial membutuhkan membutuhkan *Capital Expenditure* sekitar US$ 2,5 – 4,0 miliar per plant. Kapasitas tipikal antara 40.000-60.000 ton Ni per tahun dalam bentuk MHP setara Rp 42,5 triliun-Rp 68 triliun sangat mahal untuk dibandingkan investasi hilirisasi lainnya.

Komponen investasi meliputi unit autoclave bertekanan tinggi, acid plant dan utilitas asam sulfat, sistem netralisasi & tailing, pembangkit listrik dan uap dan Pelabuhan da infrastruktur pendukung.

Karakteristik CAPEX yang besar dan bersifat irreversible menjadikan HPAL sangat sensitif terhadap perubahan biaya operasi (OPEX) maupun kebijakan harga bahan baku.

Tiga masalah yang dihadapi Industri HPAL

Dalam beberapa waktu terakhir, pelaku usaha khusus perusahaan yang membangun pabrik HPAL mengeluhkan soal pasokan sulfur dan juga harganya yang melonjak. Sebagaimana diketahui, proses HPAL sangat bergantung pada asam sulfat sebagai *reagen* pelindian utama. Untuk menghasilkan 1 ton nikel dalam bentuk MHP dibutuhkan sekitar 10–12 ton sulfur sebagai bahan baku asam sulfat. Dengan rasio konsumsi sebesar ini, fluktuasi harga sulfur dan asam sulfat langsung berdampak besar terhadap biaya produksi.

“Memasuki 2026, pasar global sulfur dan asam sulfat mengalami lonjakan ekstrem. Hal ini dipicu oleh gangguan rantai pasok dari Timur Tengah, eskalasi geopolitik di sekitar Selat Hormuz dan tingginya ketergantungan Indonesia terhadap impor sulfur,” terang Edi Permadi, Tenaga Ahli Profesional Lembaga Ketahanan Nasional (Lemhanas) RI.

It's important to note that HPAL is a technology with a high level of complexity and investment risk. Building a commercial-scale HPAL facility requires *capital expenditures* of approximately US$2.5 billion to US$4.0 billion per plant. A typical capacity of 40,000 to 60,000 tons of Ni per year in MHP form, equivalent to Rp 42.5 trillion to Rp 68 trillion, is prohibitively expensive compared to other downstream investments.

Investment components include high-pressure autoclave units, acid plants and sulfuric acid utilities, neutralization & tailing systems, power and steam generators and ports and supporting infrastructure.

The large and irreversible characteristics of CAPEX make HPAL very sensitive to changes in operating costs (OPEX) and raw material pricing policies.

Three problems facing the HPAL Industry

Recently, businesses, particularly companies building HPAL plants, have complained about sulfur supply issues and soaring prices. As is known, the HPAL process relies heavily on sulfuric acid as the primary leaching *reagent* . To produce 1 ton of nickel in the form of MHP, approximately 10–12 tons of sulfur are required as the raw material for sulfuric acid. With this consumption ratio, fluctuations in sulfur and sulfuric acid prices directly impact production costs.

"Entering 2026, the global sulfur and sulfuric acid market will experience an extreme surge. This is driven by supply chain disruptions from the Middle East, geopolitical escalation around the Strait of Hormuz, and Indonesia's high dependence on sulfur imports," explained Edi Permadi, Professional Expert at the Indonesian National Resilience Institute (Lemhanas).

Dijelaskan harga sulfur melonjak dari sekitar US$275/ton menjadi US$960–1.300/ton. Sementara harga asam sulfat industri meningkat hingga US$800–910/ton.

Kenaikan harga sulfur ini berdampak pada Cash Cost HPAL. Porsi biaya asam sulfat meningkat menjadi 65–70% dari total cash cost MHP. Sebelumnya hanya sekitar 35–40% dalam kondisi normal. Biaya produksi MHP meningkat ke kisaran US$ 2.400–2.600 per ton Ni.

“Situasi ini menjadikan asam sulfat sebagai cost driver paling dominan dalam struktur biaya HPAL saat ini,” tandasnya.

Tantangan lain juga datang dari harga Bahan Bakar Minyak (BBM) dan energi yang naik. BBM dan energi tetap memainkan peran penting dalam operasi HPAL, meskipun tidak sedominan asam sulfat. BBM digunakan untuk kegiatan tambang dan hauling limonit, genset cadangan, *auxiliary boiler* dan sistem pendukung uap dan logistik internal bahan kimia.

“Kenaikan harga minyak global selama 2025–2026 mendorong naiknya harga BBM industri non-subsidi di Indonesia. Dampaknya biaya energi seperti BBM, listrik dan steam yang menyumbang sekitar 10–20% dari total cash cost HPAL. Kenaikan ini bersifat incremental, namun signifikan dalam kondisi margin yang makin menipis,”tandas Edi yang lama berkecimpung di sektor pertambangan.

Tidak berhenti di situ, mulai 15 April 2026 pemerintah juga telah memberlakukan formula Baru HPM yang mencakup kenaikan Corrective Factor (CF), monetisasi mineral ikutan (Fe, Co, Cr), perubahan satuan dari DMT ke WMT. Reformasi ini bertujuan meningkatkan keadilan harga dan penerimaan negara.

Namun perubahan kebijakan ini kemudian berdampak ke harga bijih limonit (HPAL).

It was reported that sulfur prices jumped from around US$275/ton to US$960–1,300/ton. Meanwhile, industrial sulfuric acid prices rose to US$800–910/ton.

The increase in sulfur prices has impacted HPAL cash costs. Sulfuric acid costs have increased to 65–70% of the total MHP cash costs, up from around 35–40% under normal conditions. MHP production costs have risen to around US$2,400–2,600 per ton of Ni.

"This situation makes sulfuric acid the most dominant cost driver in the current HPAL cost structure," he emphasized.

Another challenge comes from rising fuel and energy prices. Fuel and energy continue to play a crucial role in HPAL operations, although less dominant than sulfuric acid. Fuel is used for mining and limonite hauling, backup generators, *auxiliary boilers* , steam support systems, and internal chemical logistics.

"The rise in global oil prices during 2025–2026 will drive up the price of non-subsidized industrial fuels in Indonesia. This will impact energy costs, such as fuel, electricity, and steam, which account for around 10–20% of HPAL's total cash costs. This increase is incremental, but significant given the increasingly thinning margins," concluded Edi, who has long been involved in the mining sector.

Not stopping there, starting April 15, 2026, the government has also implemented a new HPM formula, which includes an increase in the Corrective Factor (CF), monetization of associated minerals (Fe, Co, Cr), and a change in units from DMT to WMT. These reforms aim to improve price fairness and state revenue.

However, this policy change subsequently impacted the price of limonite ore (HPAL).

"Bagi HPAL, dampaknya sangat signifikan mulai harga bijih limonit meningkat tajam, dalam banyak kasus >100% kandungan kobalt kini dihitung penuh dalam HPM, biaya bahan baku naik bersamaan dengan kenaikan biaya *reagen*. Kombinasi ini mendorong biaya produksi MHP mendekati harga nikel LME, sehingga margin HPAL tertekan sangat berat," tandas Edi.

Hal yang sama juga terjadi pada bijih saprolit yang Dampak ke Bijih Saprolit (RKEF). Sebagai pembanding, bijih saprolit juga mengalami kenaikan HPM, dampak lebih terasa di RKEF/NPI, tidak terpapar asam sulfat, namun sangat sensitif terhadap energi dan harga bijih.

Situasi ini memicu penurunan margin proyek HPAL ke arah tidak feasible. Hal ini tentu akan berdampak lanjut pada penundaan keputusan investasi (FID) proyek baru, renegosiasi kontrak antara tambang dan smelter dan risiko penurunan utilisasi pabrik.

Edi menjelaskan secara jangka panjang HPAL tetap tidak tergantikan dalam strategi Indonesia membangun industri baterai EV. Namun kondisi 2026 menunjukkan bahwa HPAL adalah proyek *high-risk, high-capital,* dan highly policy-sensitive. Hal lain lagi bahwa keberlanjutan HPAL menentukan ketahanan seluruh rantai nilai baterai EV nasional. Sementara tekanan biaya yang tidak dikelola berpotensi melemahkan daya saing industri hilir.

"Ke depan keberhasilan HPAL akan sangat ditentukan oleh integrasi *acid plant* dan energi, diversifikasi sumber sulfur dan harmonisasi kebijakan hulu–hilir. Hal yang dilakukan adalah dukungan transisi agar ekosistem baterai EV Indonesia tumbuh secara ekonomis dan berkelanjutan," ungkap Edi.

Langkah tersebut menurut Edi bisa menjadi pertimbangan dalam mereview kembali kondisi menyeluruh dari hulu sampai hilir setiap kebijakan yang akan diambil ke depan dan juga melakukan koreksi yang sudah terjadi.

"For HPAL, the impact was very significant, starting with the sharp increase in limonite ore prices. In many cases, more than 100% cobalt content is now fully calculated in HPM. Raw material costs rose along with rising *reagent* costs. This combination pushed MHP production costs closer to the LME nickel price, putting significant pressure on HPAL margins," Edi concluded.

The same thing happened to saprolite ore, which impacts Saprolite Ore (RKEF). For comparison, saprolite ore also experienced an increase in HPM, with the impact being more pronounced in RKEF/NPI, which is not exposed to sulfuric acid but is highly sensitive to energy and ore prices.

This situation has triggered a decline in HPAL project margins to the point of being unfeasible. This will undoubtedly have further impacts, including delays in investment decisions (FIDs) for new projects, contract renegotiations between mines and smelters, and the risk of reduced plant utilization.

Edi explained that in the long term, HPAL remains irreplaceable in Indonesia's strategy to develop an EV battery industry. However, the situation in 2026 shows that HPAL is a *high-risk, high-capital,* and highly policy-sensitive project. Furthermore, the sustainability of HPAL determines the resilience of the entire national EV battery value chain. Meanwhile, unmanaged cost pressures have the potential to weaken the competitiveness of downstream industries.

"The future success of HPAL will be largely determined by the integration *of acid plants* and energy, diversification of sulfur sources, and harmonization of upstream and downstream policies. This is a transitional support program to ensure Indonesia's EV battery ecosystem grows economically and sustainably," said Edi.

According to Edi, this step can be taken into consideration in reviewing the overall conditions from upstream to downstream of every policy that will be taken in the future and also making corrections to what has already happened.

VALIDNEWS.id

Dirjen Minerba Ingatkan Perusahaan Tambang Rampungkan RKAB 2026

Perusahaan tambang mineral dan batu bara tidak bisa melakukan aktivitas operasi produksi selama belum mengantongi RKAB.

Penulis: Yoseph Krishna Tirto L WN,
Editor: Esther Fin Harini

DIREKTUR Jenderal Mineral dan Batu Bara Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno mengingatkan agar setiap perusahaan pertambangan mengejar penyelesaian Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 ini sebagai pedoman aktivitas operasi mereka.

Peringatan itu tertuang jelas di dalam Surat Edaran Dirjen Minerba Nomor 3.E/HK.03/DJB/2026 tentang Kewajiban Mendapatkan Persetujuan RKAB Pada Kegiatan Usaha Pertambangan Mineral dan Batu Bara tertanggal 22 April 2026 lalu.

"Itu (SE) semacam peringatan dari kita bahwa lu *aware* lho terhadap ini, lu kalau tidak punya RKAB tidak bisa lho melakukan kegiatan, lu kalau dapat peringatan dan lain sebagainya gitu-gitu lah, supaya mereka *aware*," imbuh Tri saat ditemui di Kantor Kementerian ESDM, Selasa (28/4) malam.

Pada surat tersebut, perusahaan tambang diingatkan mengenai aturan yang termaktub dalam Permen ESDM Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB, serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Minerba, tepatnya di Pasal 16 ayat (1).

The Director General of Minerals and Coal Reminds Mining Companies to Complete the 2026 RKAB

Mineral and coal mining companies cannot conduct production operations without obtaining a RKAB.

Writer: Yoseph Krishna Tirto L WN,
Editor: Esther Fin Harini

THE DIRECTOR General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, reminded every mining company to pursue the completion of the 2026 Work Plan and Budget (RKAB) as a guideline for their operational activities.

The warning is clearly stated in the Circular Letter of the Director General of Mineral and Coal Number 3.E/HK.03/ DJB/2026 concerning the Obligation to Obtain RKAB Approval for Mineral and Coal Mining Business Activities dated April 22, 2026.

"That (SE) is a kind of warning from us that you are *aware* of this, you know, if you don't have a RKAB you can't carry out activities, you know, if you get a warning and so on, so that they are *aware* ," added Tri when met at the Ministry of ESDM Office, Tuesday (28/4) evening.

In the letter, mining companies are reminded of the rules contained in ESDM Ministerial Regulation Number 17 of 2025 concerning Procedures for the Preparation, Submission and Approval of RKAB, as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities, specifically in Article 16 paragraph (1).

Pada beleid itu, tertulis pemegang IUP maupun IUPK di tahap eksplorasi dan produksi ataupun IUPK sebagai kelanjutan operasi kontrak/perjanjian dilarang melakukan kegiatan usaha selama tidak menyampaikan RKAB tahap kegiatan eksplorasi atau operasi produksi.

Selain itu, para perusahaan tambang juga tidak diperkenankan beroperasi selama RKAB yang mereka ajukan belum disetujui oleh pemerintah, dalam hal ini Kementerian ESDM.

Larangan operasi juga berlaku jika permohonan atau pengajuan RKAB ditolak oleh Menteri ataupun Gubernur sesuai dengan kewenangannya. Kemudian, larangan berlaku pula seandainya perusahaan sudah mengantongi RKAB, tetapi belum mendapat izin pinjam pakai kawasan hutan, belum menyelesaikan hak atas tanah, dan/atau pemanfaatan ruang laut.

Walau begitu, Tri menjelaskan saat ini persetujuan RKAB perusahaan tambang mineral dan batu bara sudah hampir rampung 100%. Artinya, perusahaan-perusahaan yang belum mengantongi RKAB bukan perusahaan yang menambang dalam jumlah yang besar.

"Tidak begitu gede lah, hampir, hampir. Udah yang ditolak kemarin masih berproses," lanjut dia.

Salah satu persoalan yang masih menjadi isu dalam pemrosesan RKAB ialah soal jaminan reklamasi. Dalam hal ini, Tri menekankan jaminan reklamasi tersebut masih dan akan tetap menjadi kewajiban kepada setiap perusahaan tambang.

Kemudian, keseimbangan neraca sumber daya pada setiap wilayah izin usaha pertambangan (WIUP) juga menjadi perhatian pemerintah dalam menerbitkan RKAB kepada seluruh perusahaan tambang.

In the policy, it is written that holders of IUP and IUPK in the exploration and production stages or IUPK as a continuation of contract/agreement operations are prohibited from carrying out business activities as long as they do not submit the RKAB for the exploration or production operations stage.

In addition, mining companies are also not permitted to operate as long as the RKAB they submit has not been approved by the government, in this case the Ministry of Energy and Mineral Resources.

The operational ban also applies if the application or submission of the RKAB is rejected by the Minister or Governor, in accordance with their respective authority. Furthermore, the ban also applies if the company has obtained an RKAB but has not yet obtained a permit to borrow forest areas, has not yet settled land rights, and/or has not yet obtained a permit to utilize marine space.

However, Tri explained that currently, approval of the RKAB (work plan and budget) for mineral and coal mining companies is nearly 100% complete. This means that the companies that haven't yet obtained RKABs are not those mining on a large scale.

"It's not that big, almost, almost. The one that was rejected yesterday is still being processed," he continued.

One of the ongoing issues in the RKAB (Work Plan and Budget) processing is the issue of reclamation guarantees. Tri emphasized that reclamation guarantees are still and will remain mandatory for every mining company.

Then, the balance of resource balance in each mining business permit area (WIUP) is also a government concern in issuing RKAB to all mining companies.

"Sama neraca sumber daya dan cadangannya itu belum. Jadi, misalnya dia mau nambang 1 juta, katakanlah sumber daya cadangannya hanya 500 ribu kan tidak mungkin kita setujui. Jadi, mestinya diubah," tandas Tri Winarno.

"The balance sheet for resources and reserves hasn't been finalized yet. So, for example, if they want to mine 1 million, but the reserves are only 500,000, we can't possibly approve it. So, it needs to be changed," Tri Winarno emphasized.

THE SUDBURY STAR

Iran war, production cuts in Indonesia drive nickel prices up

Higher prices good for Sudbury's economy

Star Staff

THE PRICE of nickel – the key metal mined in Sudbury – has risen to its highest in almost two years.

Bloomberg News says reduced mining quotas in major producer Indonesia and a global sulfur shortage have tightened the supply outlook for the battery metal.

On Tuesday, nickel was selling for US$8.57 a pound. A few months ago, nickel was hovering around the $6 mark.

Nickel is perhaps the most important mineral that Vale Base Metals and Glencore – two of Sudbury's major employers – produce here. Higher nickel prices are good for the companies and Sudbury's economy.

Bloomberg said nickel prices have been rising since the start of the Iran war, which is driving a surge in prices of sulfur — a key reagent used in processing — and fueling concerns over disruptions to global mining, including mixed-hydroxide precipitate production in Indonesia and copper leaching in Africa.

Nickel mining in Indonesia is already under pressure after the country slashed its production quota to revive prices for the metal, Bloomberg said. The Asian country accounts for well over half of global production, thanks to a wave of Chinese investment in smelters.

"Market sentiment on nickel remains positive as traders await further upside catalysts pointing to a substantial production cut in MHP," Jinrui Futures Co. said in a note, referring to the mixed-hydroxide precipitate, an intermediate product containing nickel.

THE ECONOMIC TIMES

Gold steady as markets await Powell's comments on Iran war impact

BY Reuters

GOLD was largely steady on Wednesday as investors awaited U.S. Federal Reserve Chair Jerome Powell's comments to assess the Iran war's impact on the economy amid stalled peace talks.

Spot gold was up 0.1% at $4,598.45 per ounce, as of 0055 GMT, after falling to its lowest level since April 2 in the previous session.

U.S. gold futures for June delivery rose 0.1% to $4,612.10.

Efforts to end the Iran conflict were at an impasse with U.S. President Donald Trump unhappy with the latest proposal from Tehran, which he said had informed the U.S. it was in a "state of collapse" and figuring out its leadership situation.

Investors expect the Fed to hold interest rates steady at the end of its two-day meeting ending later in the day.

Investors will also be focusing on other central bank decisions this week, including those from the European Central Bank, the Bank of England and the Bank of Canada.

China, the world's top gold consumer, net imported 47.866 metric tons in March from Hong Kong, up from 46.249 tons in February, Hong Kong Census and Statistics Department data showed on Tuesday.

Energy prices are expected to surge by 24% in 2026 to their highest since Russia's full-scale invasion of Ukraine four years ago, if the most acute disruptions caused by the war in the Middle East end in May, the World Bank said on Tuesday.

Oil prices closed up nearly 3% on Tuesday as persistent worries about supply constraints from the closed Strait of Hormuz outweighed concerns about the United Arab Emirates' decision to leave OPEC and the wider OPEC+ group. [O/R]

Spot silver rose 0.1% to $73.12 per ounce, platinum gained 0.1% to $1,942.60, while palladium was down 0.1% at $1,459.14.

MINING [DOT] COM

Vale posts 36% rise in Q1 profit on more sales, higher prices

Reuters

VALE, one of the world's largest iron ore producers, on Tuesday posted a 36% increase in its first-quarter net profit as it boosted sales volumes and benefited from higher prices for its products, nevertheless missing market estimates.

Rio de Janeiro-based Vale reported that its net profit in the January-March period came in at $1.89 billion, below the $2.05 billion predicted by analysts polled by LSEG.

The firm posted quarterly adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) of $3.83 billion, up 23% from the same period last year. Analysts had predicted this would land higher at $3.96 billion.

"We delivered a solid start to 2026," Vale chief executive Gustavo Pimenta said in the earnings report, which pointed to bigger sales volumes across its segments, including iron ore, copper and nickel.

The firm reported earlier this month its highest iron ore sales for a first quarter since 2018, totaling 68.7 million metric tons, up 3.9% from a year earlier.

Sales also rose year-on-year for copper (+11.4%) and nickel (+15.2%), Vale had said, as output for both metals reached the highest first-quarter levels since 2017 and 2020, respectively.

Vale noted on Tuesday that it benefited from higher reference prices for its products as well. The average realized price for iron ore fines, which represents the bulk of its production, hit $95.80 per ton, up 5.5% year-on-year.

First-quarter net revenues rose 14% to $9.26 billion, Vale said, compared to analysts' $9.37 billion forecast.

On the negative end, the firm said its results were partially offset by a stronger Brazilian real, which gained some 5.5% against the US dollar in the quarter, and higher operational expenses.

Vale's capital expenditure for the quarter was 7% lower than the same period in 2025, it added, standing at $1.09 billion, but was in line with the 2026 guidance of between $5.4 billion and $5.7 billion.

(By Fernando Cardoso; Editing by Brendan O'Boyle, Sarah Morland and Stephen Coates)

IM INTERNATIONAL MINING

Jianlong Group and CATL agreement covers electrification of steel industry value chain including mining

International Mining

EARLIER this month on April 10, CATL and steel group Jianlong signed a strategic cooperation agreement in Ningde, Fujian. The two sides will focus on in-depth cooperation in the fields of new energy in the steel industry, green smart mines, logistics electrification, zero-carbon parks, and supply chain coordination, and jointly create a benchmark for green and low-carbon transformation in the steel industry.

Wu Jiang, Vice President of Jianlong Group, General Manager of Fushun New Steel and General Manager of Jianlong Xigang, and Meng Xiangfeng, First Secretary of the Party Committee and Vice President of CATL, signed the agreement on behalf of both parties.

Based on the high energy consumption demand of Jianlong Group's industrial parks, steel mills, mines and other production scenarios, CATL will provide Jianlong Group with power batteries and charging and swapping integrated solutions covering all kinds of equipment such as electric mining trucks, heavy trucks, ships, and construction machinery. The two sides will strive to land more than 3,000 electric heavy trucks during the '15th Five-Year Plan' period, complete the battery swap layout of no less than 16 logistics hub lines, and build and operate 100 battery swap stations.

In addition, the two sides will also promote centralised and distributed wind and solar projects, and use the Jianlong Group Industrial Park as a pilot to explore the two-way empowerment path of new energy and new energy industrialisation of high-energy-consuming industries.

In the future, CATL says it will continue to drive the green transformation of energy-consuming industries with technological innovation, and work with Jianlong Group to create zero-carbon samples of the whole chain from mining to transportation, from energy to materials, and provide replicable innovative cases for global industrial carbon reduction.

Jianlong Group's mining production takes place through Beijing Huaxia Jianlong Mining Technology which is a group enterprise integrating mining technology research, mineral exploration, mine investment and development, and mineral processing and sales. Its annual production capacity is 5.5 Mt of processed iron ore, 15,000 t of molybdenum concentrate, 3,000 t of copper, 800,000 t of phosphate, 170,000 t of sulphur, 85,000 t of sulphuric acid, 40,000 t of potassium sulphate, 20,000 t of calcium hydrogen phosphate and 20 Mt of sand and gravel. It has over 10 subsidiaries across seven provinces including Liaoning, Inner Mongolia, Hebei and Xinjiang.

Major mining operations include Chengde Baotong Mining in Luanping County, Chengde, Hebei. This is an iron and phosphorus mining and beneficiation complex, extracting 10 Mt/y of ore with an annual output capacity of 1.1 Mt of iron ore concentrates, 360,000 t of phosphorus concentrates and 10 Mt of aggregates.

Australian Mining

Anglo American holds steady as copper and manganese buoy production

Ben Cartwright

ANGLO American has reported a solid start to 2026, with first-quarter production broadly in line with mine plans and gains in copper output helping offset softer performances in some commodities.

Chief executive Duncan Wanblad said the company delivered a "strong start to the year" across copper and premium iron ore, supported by improved performance at key operations.

Copper production rose 1 per cent to 170,400 tonnes, driven by higher throughput at Los Bronces and Collahuasi in Chile, alongside improved recoveries at Quellaveco in Peru, despite expected lower grades.

Premium iron ore output declined slightly by 2 per cent to 15.2 million tonnes, with stable performances from Kumba and Minas-Rio, located in South Africa and Brazil respectively.

Manganese ore production more than doubled to 759,100 tonnes following recovery from a cyclone-related disruption in Australia in 2024.

Among its exiting businesses, rough diamond production increased 17 per cent to 7.1 million carats, while steelmaking coal output fell 31 per cent to 1.5 million tonnes due to the impact of a 2025 incident at Moranbah North in Queensland and adverse weather.

The company continues to advance its portfolio optimisation strategy, including progressing the sale of its steelmaking coal and De Beers businesses. A sale agreement for steelmaking coal is expected in the second quarter of 2026.

Anglo American also confirmed that its planned merger with Teck Resources Limited remains on track, with completion expected between September 2026 and March 2027, pending final regulatory approvals.

"The integration planning is progressing well, ensuring that once the transaction closes, we will be well positioned to begin delivering the exceptional value and expected synergies that we have identified," Wanblad said.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Chile bill targets mining boost, tax cuts, permit speed but revisions likely

Posted By: Cecilia Jamasmie

CHILE has introduced sweeping legislation to revive growth and unlock mining investment through tax cuts, labour incentives and faster permitting.

The core of the National Reconstruction and Economic Development Bill, presented to Congress on April 22, is a phased reduction in corporate tax rates from 27% to 23% by 2029. It introduces a 25-year tax invariability regime for major projects, shielding investors from future royalty increases and new sector-specific levies, and offers incentives for capital repatriation.

"The bill directly addresses the structural barriers that have constrained mining investment in Chile for years," said Fiorella Ulloa, head of policy and regulatory affairs at Plusmining consultancy.

President Jose Antonio Kast, who took office in March, framed the overhaul around restoring competitiveness, targeting high taxes, regulatory delays and legal uncertainty that have constrained investment. The bill now heads to Congress, where the government lacks a majority and must court swing votes, with analysts expecting the bill to face revisions.

Fiscal balance

"We did not come here to repeat the previous cycle; we came to break it," Kast said, outlining targets of 4% annual GDP growth, unemployment of 6.5% and a return to structural fiscal balance by 2030.

Supporters argue the corporate tax cut will benefit about 150,000 companies that account for more than half of formal employment and 90% of investment, but critics say the plan favours the wealthy and risks eroding public revenues.

Ulloa noted the 25-year invariability regime marks Chile's most significant step toward restoring legal certainty since the repeal of DL 600, issued by the military government in 1974, placing it alongside Argentina's RIGI and Peru's stability agreements.

The framework would cap the effective tax burden at 35% for foreign investors while locking in royalties, mining patents and other levies. Combined with lower corporate taxes, it allows investors to secure a declining tax rate over time, strengthening Chile's competitiveness in the region.

Dilution fears

Ulloa cautioned the impact of permitting reforms will depend on execution. Measures such as limits on environmental review rounds, caps on injunctions and deadlines for archaeological approvals address known bottlenecks, but past reforms have often been diluted in practice.

Legal uncertainty around environmental litigation and gaps in the Biodiversity Service framework could continue to weigh on project timelines.

She said the bill is likely to pass but will face changes in Congress, particularly in the Senate. While adjustments are expected, the key risk for investors would be any weakening of the tax certainty framework, including shorter stabilization periods or changes to royalty coverage.

Even with modifications, approval would be a positive signal, though delays in the legislative process could prolong uncertainty and slow investment decisions.

Small biz support

The reforms include a tax cut for small and medium-sized businesses to 23% from 2030. They reinstate a fully integrated tax system, eliminating double taxation on distributed profits.

The bill pairs tax reform with a $1.4-billion annual employment credit expected to support about 235,000 small and medium-sized businesses employing roughly four million workers, according to the government.

It also has temporary value-added tax relief on new home sales. It includes reconstruction funding for more than 1,000 homes destroyed by recent wildfires and measures to cut approval timelines for large projects that currently exceed 1,000 days.

Modest growth

The reforms land against a backdrop of modest growth — Chile expanded 2.5% in 2025 and is forecast to grow 2.2% in 2026 — while more than 800,000 people seek work and youth unemployment remains elevated.

Inflation has eased to 2.4%, allowing the central bank to hold interest rates at 4.5%, and equities have rallied, with the IPSA (Selective Stock Price Index) reaching a record high following Kast's inauguration.

KITCO® NEWS

Guinea bauxite output jumps 25% ahead of export curbs

By Reuters

GUINEA's bauxite output jumped by 25% in the first quarter of 2026, driven largely by Chinese demand, official data showed on Tuesday, as the government plans export curbs to lift prices and protect smaller producers.

Guinea, the world's largest exporter of bauxite, a key feedstock for aluminum, has seen strong output growth, reaching about 183 million metric tons in 2025.

Mines Minister Bouna Sylla told Reuters in March that the government plans export curbs by April to lift prices as weak demand had squeezed margins, particularly for smaller miners, raising the risk of bankruptcy and threatening jobs, government revenue and host communities.

More than 70% of Guinea’s bauxite is shipped to China, making the West African nation critical to Beijing’s aluminum supply chain.

Guinea’s bauxite exports reached about 60.9 million tons between January and March this year, up 25.3% from 48.6 million tons in the same period last year, according to the mines ministry data seen by Reuters.

Quarterly exports were driven mainly by Chinese-linked producers, according to the data, despite Beijing’s weak aluminum exports. Societe Miniere de Boke (SMB) led with 18 million tons while China’s state-owned Chalco shipped 8 million tonnes, up 35%. Other major contributors included China’s Hongqiao-controlled AGB2A/SDM, CBG and AMC, the data showed.

Guinea’s mines chamber did not immediately respond to a request for comment.

Prices at four-year low

Guinean free-on-board bauxite prices are at their lowest since March 2022, at about $32 to $38 per ton, said Anthony Everiss, analyst at consultancy CRU.

Shipments remain strong so far in April but CRU expects bauxite production growth to slow sharply later in 2026 as the government moves to curb exports, he said.

CRU also expects the government’s export curbs to slow production growth later in 2026 alongside seasonal disruptions, high fuel costs and cuts by some miners.

Guinea could also turn to tax changes, alongside export caps, to push miners to invest more in rail, ports and domestic refining capacity, Everiss added.

(By Maxwell Akalaare Adombila; Editing by Mark Porter)