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Bahlil: Eropa Kembali ke Batu Bara, RI Diminta Pasok 20 Juta Ton

Debrinata Rizky, Sakina Rakhma Diah Setiawan - Tim Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan adanya permintaan batu bara mencapai 20 juta ton per tahun dari negara-negara Uni Eropa (UE) di tengah dinamika geopolitik global yang belum mereda.

Permintaan tersebut muncul saat sejumlah negara maju kembali membuka opsi penggunaan energi fosil.

Sayangnya Bahlil tidak mengungkapkan kapan permintaan tersebut disampaikan dan negara di Uni Eropa yang meminati batu bara Indonesia tersebut.

"Sekarang Amerika buka opsi batu bara, di Eropa membuka opsi batu bara ada minta kami untuk 20 juta per tahun," ujar Bahlil dalam acara Sinergi Alumni IPB di Jakarta pada Sabtu, (2/5/2026).

Bahlil menyebut, kondisi global saat ini membuat banyak negara mengubah strategi energi mereka, termasuk yang sebelumnya mendorong transisi energi bersih.

Dalam situasi tersebut, Indonesia justru melihat peluang sekaligus tantangan dalam menjaga ketahanan energi nasional.

Menurut dia, langkah negara-negara maju tersebut menunjukkan adanya inkonsistensi dalam agenda transisi energi global.

Di satu sisi mendorong negara berkembang untuk meninggalkan batu bara, namun di sisi lain justru kembali memantulkannya untuk kepentingan domestik.

Bahlil: Europe Returns to Coal, Indonesia Asked to Supply 20 Million Tons

Debrinata Rizky, Sakina Rakhma Diah Setiawan – Editorial Team

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that there is a demand for coal reaching 20 million tons per year from European Union (EU) countries amidst the ongoing global geopolitical dynamics.

This request arose when a number of developed countries reopened the option of using fossil fuels.

Unfortunately, Bahlil did not reveal when the request was submitted or which European Union countries were interested in Indonesian coal.

"Now America is opening up coal options, and Europe is opening up coal options, and some are asking us for 20 million tons per year," Bahlil said at the IPB Alumni Synergy event in Jakarta on Saturday (May 2, 2026).

Bahlil said that current global conditions have forced many countries to change their energy strategies, including those previously pushing for a clean energy transition.

In this situation, Indonesia sees both opportunities and challenges in maintaining national energy security.

According to him, the steps taken by developed countries show an inconsistency in the global energy transition agenda.

On the one hand, it encourages developing countries to abandon coal, but on the other hand, it actually encourages them to use it again for domestic purposes.

"Dia suruh kami pensiun, dia sendiri tidak pensiun-pensiun. Bagaimana ini net zero emission 2050 2060," ujarnya.

Awalnya, Bahlil menyinggung publikasi JP Morgan Asset Management yang diklaim menempatkan Indonesia menjadi negara kedua yang paling tahan krisis energi global, salah satu faktornya langaran produksi dan cadangan batu bara Indonesia yang sangat besar.

Bahlil menilai, keinginan Eropa tidak bisa direspons secara normatif.

Pemerintah, kata Bahlil, memilih pendekatan realistis dengan tetap memanfaatkan sumber energi domestik demi menjaga stabilitas ekonomi dan keterjangkauan energi bagi masyarakat.

"Saya bilang ini model apa. Saya putuskan, saya bilang (PLTU-PLTU) batu bara jalan saja dulu. Ini bicara tentang survival mode, kami bicara tentang efisiensi. Jangan kami korbakan rakyat kami dengan harga listrik yang besar," tegasnya.

Ia menambahkan, Indonesia tidak ingin terjebak dalam skema global yang justru merugikan kepentingan nasional.

Oleh karena itu, kebijakan energi akan disesuaikan dengan kebutuhan dalam negeri, bukan semata mengikuti tekanan eksternal.

Dalam jangka panjang, pemerintah tetap mendorong pengembangan energi baru dan terbarukan.

Namun dalam jangka pendek, pemanfaatan batu bara dinilai masih menjadi pilihan strategis untuk menjaga ketahanan energi dan stabilitas harga listrik di dalam negeri. 🔄

"He told us to retire, but he himself hasn't retired. How is this about net-zero emissions by 2050 or 2060?" he said.

Bahlil initially alluded to a JP Morgan Asset Management publication that claimed Indonesia was the second most resilient country to the global energy crisis, a factor partly due to Indonesia's vast coal production and reserves.

Bahlil believes that Europe's wishes cannot be responded to normatively.

Bahlil said the government is taking a realistic approach by continuing to utilize domestic energy sources to maintain economic stability and energy affordability for the public.

"I said, 'What model is this?' I decided, and I said, 'Just keep the coal-fired power plants running. This is about survival mode; we're talking about efficiency. We shouldn't sacrifice our people with high electricity prices," he stressed.

He added that Indonesia does not want to be trapped in a global scheme that would actually harm national interests.

Therefore, energy policies will be adjusted to domestic needs, not simply following external pressures.

In the long term, the government continues to encourage the development of new and renewable energy.

However, in the short term, coal utilization is still considered a strategic choice for maintaining energy security and electricity price stability in the country. 🔄

Bisnis.com

Bukit Asam (PTBA) Bukukan Laba Bersih Rp801,79 Miliar pada Kuartal I/2026

Penulis : Desyinta Nuraini

PT BUKIT Asam Tbk (PTBA) membukukan laba bersih sebesar Rp801,79 miliar pada kuartal I/2026, melanjutkan tren kinerja solid di tengah tekanan operasional akibat faktor cuaca dan dinamika pasar energi.

Direktur Utama PTBA Arsal Ismail mengatakan, perseroan mampu menjaga stabilitas kinerja melalui strategi pengelolaan persediaan yang prudent, efisiensi biaya, serta penerapan selective mining.

"Hasilnya, perseroan membukukan pertumbuhan laba secara tahunan yang solid, yang merupakan bukti nyata dari ketahanan operasional dan efektivitas strategi yang kami jalankan," ujarnya dalam keterangan resmi, dikutip Bisnis, Sabtu (2/5/2026).

Berdasarkan laporan keuangan konsolidasian, sepanjang 3 bulan pertama 2026, PTBA mencatatkan pendapatan sebesar Rp9,93 triliun atau relatif stabil secara tahunan. Sementara itu, EBITDA tercatat Rp1,55 triliun dengan margin EBITDA sebesar 16% dan margin laba bersih 8%.

Kinerja tersebut ditopang oleh penjualan yang relatif terjaga meskipun produksi mengalami penurunan. Volume produksi batu bara tercatat turun 22% secara tahunan, sementara volume penjualan hanya terkoreksi tipis 1%.

Dari sisi harga, rata-rata harga jual (average selling price/ASP) hanya meningkat 1% secara tahunan. Hal ini terjadi di tengah pergerakan harga global yang bervariasi, di mana indeks Newcastle naik 14% secara tahunan, sedangkan indeks ICI-3 justru turun 2%.

Bukit Asam (PTBA) Posts Net Profit of Rp801.79 Billion in the First Quarter of 2026

Author: Desyinta Nuraini

PT BUKIT Asam Tbk (PTBA) posted a net profit of Rp801.79 billion in the first quarter of 2026, continuing its solid performance trend amid operational pressures due to weather factors and energy market dynamics.

PTBA President Director Arsal Ismail said the company was able to maintain stable performance through prudent inventory management strategies, cost efficiency, and the implementation of selective mining.

"As a result, the company posted solid annual profit growth, which is clear evidence of our operational resilience and the effectiveness of our strategies," he said in an official statement, as quoted by Bisnis, Saturday (May 2, 2026).

According to the consolidated financial report, PTBA recorded revenue of Rp9.93 trillion for the first three months of 2026, remaining relatively stable year-on-year. Meanwhile, EBITDA was recorded at Rp1.55 trillion, with an EBITDA margin of 16% and a net profit margin of 8%.

This performance was supported by relatively stable sales despite a decline in production. Coal production volume fell 22% year-on-year, while sales volume saw only a slight decline of 1%.

In terms of prices, the average selling price (ASP) increased only 1% year-on-year. This occurred amid varying global price movements, with the Newcastle index rising 14% year-on-year, while the ICI-3 index fell 2%.

Adapun, komposisi penjualan hingga akhir Maret 2026 terdiri atas 53% pasar domestik dan 47% ekspor, dengan tujuan utama, antara lain Vietnam, Bangladesh, India, Kamboja, dan Thailand.

Di sisi biaya, beban pokok pendapatan tercatat Rp8,39 triliun atau turun 6% secara tahunan, sejalan dengan penurunan volume produksi dan aktivitas angkutan. Stripping ratio juga membaik menjadi 5,31x dari sebelumnya 6,42x.

Kendati demikian, tekanan mulai muncul dari kenaikan biaya energi. Konflik di Selat Hormuz sejak akhir Februari 2026 mendorong kenaikan harga bahan bakar minyak (BBM), meskipun dampaknya pada kuartal I/2026 masih relatif terbatas dengan kenaikan sekitar 3% secara tahunan.

Sementara itu, beban operasional meningkat 10% atau Rp61,37 miliar, terutama dipicu kenaikan beban umum dan administrasi.

Dari sisi neraca, total aset perseroan tercatat Rp43,23 triliun per 31 Maret 2026, turun 2% dibandingkan posisi akhir 2025 yang tercatat sebesar Rp43,93 triliun. Liabilitas menurun 8% menjadi Rp19,56 triliun, sedangkan ekuitas meningkat 5% menjadi Rp23,67 triliun.

Adapun, arus kas dari aktivitas operasi meningkat signifikan menjadi Rp2,06 triliun, naik 70% secara tahunan. Di sisi lain, belanja modal (capital expenditure/capex) telah terealisasi sebesar Rp470 miliar atau sekitar 13% dari target tahunan Rp3,64 triliun, dengan mayoritas dialokasikan untuk pengembangan angkutan batu bara relasi Tanjung Enim–Kramasan.

Untuk keseluruhan tahun 2026, PTBA menargetkan volume produksi sebesar 49,55 juta ton dan volume penjualan 49,51 juta ton, dengan volume angkutan mencapai 41 juta ton serta stripping ratio 5,63x.

Meanwhile, sales composition until the end of March 2026 consisted of 53% domestic market and 47% export, with main destinations including Vietnam, Bangladesh, India, Cambodia, and Thailand.

On the cost side, cost of revenue was recorded at IDR 8.39 trillion, a 6% year-on-year decrease, in line with lower production volume and transportation activity. The stripping ratio also improved to 5.31x from 6.42x.

However, pressure is starting to emerge from rising energy costs. The conflict in the Strait of Hormuz since late February 2026 has driven up fuel prices, although the impact in the first quarter of 2026 was relatively limited, with an annual increase of around 3%.

Meanwhile, operating expenses increased by 10% or Rp61.37 billion, mainly driven by an increase in general and administrative expenses.

On the balance sheet, the company's total assets were recorded at IDR 43.23 trillion as of March 31, 2026, a 2% decrease compared to IDR 43.93 trillion at the end of 2025. Liabilities decreased 8% to IDR 19.56 trillion, while equity increased 5% to IDR 23.67 trillion.

Meanwhile, cash flow from operating activities increased significantly to Rp2.06 trillion, a 70% year-on-year increase. Meanwhile, capital expenditure (capex) reached Rp470 billion, or approximately 13% of the annual target of Rp3.64 trillion, with the majority allocated to developing the Tanjung Enim-Kramasan coal transportation route.

For the whole of 2026, PTBA targets a production volume of 49.55 million tons and a sales volume of 49.51 million tons, with a transport volume of 41 million tons and a stripping ratio of 5.63x.

Corporate Secretary Division Head PTBA Eko Prayitno menambahkan, capaian pada kuartal ini menunjukkan fondasi operasional perseroan tetap solid di tengah tantangan eksternal, termasuk kondisi cuaca yang memengaruhi produksi dan kondisi geopolitik yang mulai memanas.

Eko menekankan, PTBA akan terus menjaga disiplin operasional, memperkuat efisiensi, serta memastikan fleksibilitas dalam merespon dinamika pasar dan tantangan eksternal.

"Dengan fondasi operasional yang solid, perseroan optimis dapat terus menjaga kinerja yang sehat dan menciptakan nilai berkelanjutan bagi seluruh pemangku kepentingan," sebut Eko. Editor : Denis Riantiza Meilanova

PTBA Corporate Secretary Division Head Eko Prayitno added that this quarter's achievements demonstrate the company's solid operational foundation amid external challenges, including weather conditions affecting production and increasingly heated geopolitical conditions.

Eko emphasized that PTBA will continue to maintain operational discipline, strengthen efficiency, and ensure flexibility in responding to market dynamics and external challenges.

"With a solid operational foundation, the company is optimistic that it can continue to maintain healthy performance and create sustainable value for all stakeholders," said Eko. Editor: Denis Riantiza Meilanova

Bisnis.com

Harga Batu Bara Acuan (HBA) Mei 2026 Naik, Tertinggi US\$106,57 per Ton

Penulis : Denis Riantiza Meilanova

HARGA batu bara acuan (HBA) pada periode pertama Mei 2026 kompak menguat untuk semua jenis kalori batu bara.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 179.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan Mei Tahun 2026.

The Reference Coal Price (HBA) for May 2026 Increased to US\$106.57 per Ton

Author: Denis Riantiza Meilanova

THE BENCHMARK coal price (HBA) for the first period of May 2026 strengthened uniformly for all types of coal calories.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 179.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of May 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama Mei 2026 naik 3,03% menjadi US\$106,57 per ton. Pada periode kedua April 2026, HBA kalori ini berada di level US\$103,43 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US\$79,56 per ton. HBA jenis batu bara ini naik tipis dibandingkan periode kedua April 2026 senilai US\$77,71 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US\$55,66 per ton. Menguat 5,34% dibandingkan harga acuan pertengahan April 2026 di angka US\$52,84 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga naik ke level US\$38,76 per ton. Harga acuan itu naik dari posisi periode pertengahan April 2026 di angka US\$38,30 per ton.

Daftar HMA Mineral Logam Periode Pertama Mei 2026

Sementara itu, harga acuan mineral logam juga mengalami kenaikan pada awal Mei 2026.

Harga mineral logam acuan (HMA) nikel dipatok US\$17.802,14 per dmt, naik 5,13% dibandingkan periode pertengahan April 2026 yang seharga US\$ 16.933,57.

Kemudian, HMA kobalt juga naik tipis dari US\$55.852,86 per dmt pada periode kedua April 2026 menjadi US\$55.854,29 per dmt pada periode pertama Mei 2026.

HMA timbal naik menjadi US\$1.921,43 per dmt dari bulan sebelumnya US\$ 1.874,50 per dmt. HMA seng naik menjadi US\$3.375,39 per dmt dari bulan sebelumnya US\$3.145,71 per dmt.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR in the first period, May 2026, increased 3.03% to US\$106.57 per ton. In the second period, April 2026, the HBA for this calorie level was US\$103.43 per ton.

Meanwhile, the HBA for 5,300 kcal/kg GAR coal strengthened to US\$79.56 per ton, a slight increase compared to the second quarter of April 2026, which was US\$77.71 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US\$55.66 per ton, a 5.34% increase compared to the mid-April 2026 reference price of US\$52.84 per ton.

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also rose to US\$38.76 per ton. This benchmark price is up from US\$38.30 per ton in mid-April 2026.

List of Metallic Mineral HMAs for the First Period of May 2026

Meanwhile, the reference price for metallic minerals also increased in early May 2026.

The nickel reference metal mineral price (HMA) was set at US\$17,802.14 per dmt, up 5.13% compared to the mid-April 2026 period of US\$16,933.57.

Then, the HMA cobalt also rose slightly from US\$55,852.86 per dmt in the second period of April 2026 to US\$55,854.29 per dmt in the first period of May 2026.

The HMA for lead rose to US\$1,921.43 per dmt from US\$1,874.50 per dmt the previous month. The HMA for zinc rose to US\$3,375.39 per dmt from US\$3,145.71 per dmt the previous month.

HMA tembaga juga menguat dari US\$ 12.134,21 per dmt bulan sebelumnya menjadi US\$12.950,04 per dmt pada awal Mei ini.

Sementara itu, HMA aluminium juga naik ke US\$3.609,46 per dmt dari bulan sebelumnya di harga US\$3.407,96 per dmt. Editor : Denis Riantiza Meilanova

The copper HMA also strengthened from US\$12,134.21 per dmt the previous month to US\$12,950.04 per dmt in early May.

Meanwhile, HMA aluminum also rose to US\$3,609.46 per dmt from US\$3,407.96 per dmt the previous month. Editor: Denis Riantiza Meilanova

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Laba ADRO Melonjak, Sahamnya Masih Murah?

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) telah merilis laporan keuangan perseroan untuk periode kuartal I-2026. ADRO mencetak kenaikan laba bersih cukup signifikan.

Sepanjang tiga bulan pertama tahun 2026, Alamtri Resources Indonesia (ADRO) meraup laba periode berjalan yang diatribusikan kepada pemilik entitas induk US\$ 128,13 juta atau sekitar Rp 2,17 triliun. Angka laba bersih itu melonjak 67% dari US\$ 76,69 juta dari periode yang sama tahun 2025.

Otomatis laba per saham ADRO juga menguat ke posisi US\$ 0,0045 dari sebelumnya US\$ 0,00255.

Lompatan laba Alamtri Resources Indonesia – emiten Boy Thohir – ditopang oleh kenaikan pendapatan usaha sebesar 23% menjadi US\$ 470,90 juta dari posisi US\$ 381,61 juta.

Beban pokok pendapatan ikut naik dari US\$ 271,28 juta ke level US\$ 292,34 juta. Adapun laba bruto ADRO menjadi US\$ 178,55 juta dari sebelumnya US\$ 110,33 juta.

ADRO's Profits Soar, But Are Its Shares Still Cheap?

Author: Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) has released its financial report for the first quarter of 2026. ADRO recorded a significant increase in net profit.

During the first three months of 2026, Alamtri Resources Indonesia (ADRO) generated a net profit of US\$128.13 million, or approximately Rp 2.17 trillion, for the period attributable to owners of the parent entity. This net profit figure jumped 67% from US\$76.69 million in the same period in 2025.

Automatically, ADRO's earnings per share also strengthened to US\$ 0.0045 from the previous US\$ 0.00255.

Alamtri Resources Indonesia's profit jump – owned by Boy Thohir – was supported by a 23% increase in operating revenue to US\$ 470.90 million from US\$ 381.61 million.

Cost of revenue also rose from US\$ 271.28 million to US\$292.34 million. ADRO's gross profit rose to US\$178.55 million from US\$110.33 million.

Per 31 Maret 2026, posisi total aset ADRO US\$ 7,18 miliar dari US\$ 6,81 miliar per 31 Desember 2026. Liabilitas dari US\$ 1,81 miliar menyusut ke US\$ 1,76 miliar dan ekuitas dari US\$ 5 miliar menjadi US\$ 5,42 miliar.

Pada perdagangan Kamis (30/4/2026), saham ADRO ditutup 3,28% ke Rp 2.520. Dalam periode tahun berjalan, saham ADRO melonjak 39,23%.

Berdasarkan data pada aplikasi Stockbit Sekuritas, rasio *price to book value* (PBV) ADRO di posisi 0,89 kali atau di atas mean PBV standard deviation ADRO tiga tahun terakhir 0,8 kali. Sedangkan *price earning ratio* (PER) 8,94 kali yang juga sudah di atas mean PE standard deviation ADRO 3 tahun terakhir 4,02 kali. Editor: Theresa Sandra Desfika

As of March 31, 2026, ADRO's total assets position was US\$ 7.18 billion from US\$ 6.81 billion as of December 31, 2026. Liabilities from US\$ 1.81 billion shrank to US\$ 1.76 billion and equity from US\$ 5 billion to US\$ 5.42 billion.

On Thursday (April 30, 2026), ADRO shares closed up 3.28% to Rp 2,520. Year-to-date, ADRO shares have surged 39.23%.

Based on data from the Stockbit Sekuritas app, ADRO's *price-to-book value* (PBV) ratio is 0.89 times, exceeding the average PBV standard deviation of 0.8 times for the past three years. Meanwhile, *the price-earnings ratio* (PER) is 8.94 times, also exceeding the average PE standard deviation of 4.02 times for the past three years. Editor: Theresa Sandra Desfika

[Kontan.co.id](https://www.kontan.co.id)

Bumi Resources (BUMI) Siap Terbitkan Obligasi Rp 1,84 Triliun

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

PT BUMI Resources Tbk (BUMI) mengumumkan akan menerbitkan Obligasi Berkelanjutan I BUMI Tahap V Tahun 2026 dengan jumlah pokok sebesar Rp 1,84 triliun dalam waktu dekat.

Dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), obligasi ini ditawarkan dalam tiga seri. Seri A memiliki jumlah pokok Rp 600,04 miliar dengan tingkat bunga tetap sebesar 7,50% per tahun dan jangka waktu 370 hari kalender sejak tanggal emisi.

Seri B memiliki jumlah pokok sebesar Rp 905,98 miliar dengan tingkat bunga tetap sebesar 8,75% per tahun dan jangka waktu 3 tahun sejak tanggal emisi.

Bumi Resources (BUMI) Ready to Issue IDR 1.84 Trillion in Bonds

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

PT BUMI Resources Tbk (BUMI) announced that it will issue BUMI Sustainable Bonds I Phase V Year 2026 with a principal amount of IDR 1.84 trillion in the near future.

According to a disclosure on the Indonesia Stock Exchange (IDX), these bonds are offered in three series. Series A has a principal amount of Rp 600.04 billion, a fixed interest rate of 7.50% per annum, and a maturity of 370 calendar days from the issuance date.

Series B has a principal amount of Rp 905.98 billion, a fixed interest rate of 8.75% per annum, and a term of three years from the issuance date.

Seri C memiliki jumlah pokok sebesar Rp 333,86 miliar dengan tingkat bunga tetap 9,05% per tahun dan jangka waktu 5 tahun sejak tanggal emisi.


Bunga obligasi akan dibayar setiap triwulan sejak tanggal emisi. Adapun pelunasan obligasi dilakukan secara penuh pada saat jatuh tempo.

Masa penawaran umum obligasi ini berlangsung pada 13-19 Mei 2026. Selanjutnya, penjatahan berlangsung pada 20 Mei 2026, sedangkan pengembalian uang pemesanan dan distribusi secara elektronik berlangsung pada 22 Mei 2026. Obligasi Berkelanjutan I BUMI Tahap V Tahun 2026 akan dicatat di BEI pada 25 Mei 2026.

Obligasi ini telah mendapat peringkat idA+ (Single A Plus) dari PT Pemeringkat Efek Indonesia (Pefindo) yang berlaku untuk periode 1 Desember 2025 sampai dengan 1 Desember 2026.

Dari hasil penawaran umum obligasi ini, dana sekitar Rp 1,51 triliun akan digunakan BUMI untuk pemberian pinjaman kepada anak usaha, yaitu PT Arutmin Indonesia. Selanjutnya, Arutmin akan menggunakan dana tersebut untuk kebutuhan modal kerja seperti biaya-biaya operasional perusahaan sehari-hari.

“Sisanya akan digunakan untuk modal kerja Perseroan yaitu biaya-biaya sehubungan dengan kegiatan operasional sehari-hari yang terdiri dari biaya gaji dan tunjangan karyawan, biaya jasa profesional, biaya pajak, dan biaya keuangan,” ungkap Manajemen BUMI dalam prospektus di keterbukaan informasi, Kamis (30/4/2026).

Dalam menerbitkan obligasi ini, BUMI menggandeng PT Mandiri Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, PT BCA Sekuritas, PT Indo Premier Sekuritas, PT Sucor Sekuritas, dan PT Korea Investment and Sekuritas Indonesia sebagai penjamin pelaksana emisi obligasi. Selain itu, ada PT Bank Rakyat Indonesia Tbk yang berperan sebagai Wali Amanat. 

Series C has a principal amount of Rp 333.86 billion, a fixed interest rate of 9.05% per annum, and a term of five years from the issuance date.


Bond interest will be paid quarterly from the issuance date. The bonds will be repaid in full upon maturity.

The public offering period for these bonds will run from May 13-19, 2026. Subsequently, allotment will take place on May 20, 2026, while the refund of pre-order money and electronic distribution will take place on May 22, 2026. The BUMI Shelf Registration Bond I Phase V Year 2026 will be listed on the IDX on May 25, 2026.

This bond has received an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo) which is valid for the period December 1, 2025 to December 1, 2026.

Of the proceeds from this public bond offering, approximately IDR 1.51 trillion will be used by BUMI to provide loans to its subsidiary, PT Arutmin Indonesia. Arutmin will then use the funds for working capital needs, such as day-to-day operational costs.

“The remainder will be used for the Company's working capital, namely costs related to daily operational activities consisting of employee salaries and benefits, professional service fees, tax costs, and financial costs,” said BUMI Management in the prospectus in the information disclosure, Thursday (30/4/2026).

In issuing these bonds, BUMI partnered with PT Mandiri Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, PT BCA Sekuritas, PT Indo Premier Sekuritas, PT Sucor Sekuritas, and PT Korea Investment and Sekuritas Indonesia as underwriters. PT Bank Rakyat Indonesia Tbk also acted as trustee. 



Bergelimang Cuan, Laba TINS Meroket 595% Jadi Rp1,5 Triliun

Romys Binekasri, CNBC Indonesia

EMITEN BUMN Tambang, PT Timah (Persero) Tbk (TINS) mencatat laba bersih sebesar Rp1,5 triliun pada kuartal I tahun 2026. Capaian laba tersebut melampaui 595% dari target yang sudah ditentukan Perseroan yaitu Rp252 miliar.

Capaian ini didorong oleh peningkatan signifikan produksi, optimalisasi operasional, serta perbaikan tata kelola perusahaan yang berkelanjutan.

Berdasarkan laporan keuangan konsolidasian per 31 Maret 2026, TINS mencatat pendapatan sebesar Rp5,47 triliun atau melonjak 160,5% dibandingkan periode yang sama tahun sebelumnya sebesar Rp2,10 triliun. Kenaikan ini sejalan dengan meningkatnya volume penjualan dan harga jual rata-rata logam timah.

Selain itu, laba usaha Perseroan mencapai Rp1,88 triliun, atau meningkat tajam dibandingkan kuartal I 2025 sebesar Rp148 miliar. Sementara itu, EBITDA tercatat sebesar Rp2,1 triliun atau naik lebih dari 450% secara tahunan dari Rp348 miliar.

Nilai aset Perseroan pada kuartal I 2026 naik 11,62% menjadi Rp15,23 triliun dari Rp13,64 triliun pada akhir tahun 2025. Sedangkan posisi liabilitas Perseroan sebesar Rp5,27 triliun, naik 1% dibandingkan posisi akhir tahun 2025 sebesar Rp5,23 triliun.

Posisi ekuitas sebesar Rp9,96 triliun mengalami kenaikan 18,4% dibandingkan posisi akhir tahun 2025 sebesar Rp8,41 triliun, seiring dengan dibukukannya laba di kuartal I 2026.

Big Profits, TINS Profit Skyrockets 595% to IDR 1.5 Trillion

Romys Binekasri, CNBC Indonesia

STATE-owned mining company PT Timah (Persero) Tbk (TINS) recorded a net profit of Rp1.5 trillion in the first quarter of 2026. This profit achievement exceeded 595% of the Company's target of Rp252 billion.

This achievement was driven by significant increases in production, operational optimization, and continuous improvements in corporate governance.

Based on the consolidated financial statements as of March 31, 2026, TINS recorded revenue of Rp5.47 trillion, a 160.5% increase compared to Rp2.10 trillion in the same period last year. This increase was in line with increases in sales volume and the average selling price of tin.

Furthermore, the Company's operating profit reached Rp1.88 trillion, a sharp increase compared to Rp148 billion in the first quarter of 2025. Meanwhile, EBITDA reached Rp2.1 trillion, a more than 450% year-on-year increase from Rp348 billion.

The Company's asset value in the first quarter of 2026 increased by 11.62% to Rp15.23 trillion from Rp13.64 trillion at the end of 2025. Meanwhile, the Company's liabilities position was Rp5.27 trillion, an increase of 1% compared to the position at the end of 2025 of Rp5.23 trillion.

The equity position of Rp9.96 trillion increased 18.4% compared to the position at the end of 2025 of Rp8.41 trillion, in line with the profit recorded in the first quarter of 2026.

Kinerja keuangan Perseroan menunjukkan hasil yang baik, terlihat dari beberapa rasio keuangan penting di antaranya Quick Ratio sebesar 105,1%, Current Ratio sebesar 276,1%, Debt to Asset Ratio sebesar 6,9%, dan Debt to Equity Ratio sebesar 10,6%.

Direktur Utama PT TIMAH (Persero) Tbk, Restu Widiyantoro, menyampaikan bahwa kinerja positif ini merupakan hasil dari konsistensi strategi efisiensi dan optimalisasi di seluruh lini bisnis.

"Pada kuartal I 2026, Perseroan membukukan kinerja keuangan yang solid, ditopang oleh pencapaian operasional yang signifikan serta konsistensi strategi optimalisasi yang berkelanjutan di seluruh lini bisnis. Sehingga Perseroan mampu melampaui target laba yang ditetapkan," ujarnya dalam keterangan resminya, Jumat (1/5/2026).

Dari sisi operasional, Perseroan mencatat lonjakan produksi bijih timah sebesar 6.312 ton Sn atau meningkat 96% dibandingkan periode yang sama tahun sebelumnya yang mencapai 3.225 ton Sn. Peningkatan ini didorong oleh bertambahnya unit operasi, baik Kapal Isap Produksi (KIP), Ponton Isap Produksi (PIP), maupun tambang darat kemitraan.

Selain itu, peningkatan produksi juga ditopang oleh beroperasinya Kapal Keruk Singkep 1, perbaikan pengawasan dan pengamanan Wilayah Izin Usaha Pertambangan (WIUP) dan area produksi, serta dukungan Satuan Tugas (Satgas) dari Pemerintah yang ditempatkan di Perseroan.

Pada kuartal I 2026, Perseroan terus melakukan berbagai upaya untuk meningkatkan kinerja operasional dan produksi. Di penambangan darat, perusahaan menambah jumlah unit operasi serta memperkuat kegiatan eksplorasi melalui pelaksanaan bor pandu untuk memastikan arah penggalian yang lebih presisi dan selaras dengan blok Rencana Kerja yang telah ditetapkan.

The Company's financial performance shows good results, as seen from several important financial ratios including the Quick Ratio of 105.1%, Current Ratio of 276.1%, Debt to Asset Ratio of 6.9%, and Debt to Equity Ratio of 10.6%.

President Director of PT TIMAH (Persero) Tbk, Restu Widiyantoro, said that this positive performance was the result of consistent efficiency and optimization strategies across all business lines.

"In the first quarter of 2026, the Company posted solid financial performance, supported by significant operational achievements and consistent, ongoing optimization strategies across all business lines. As a result, the Company was able to exceed its established profit target," he said in an official statement on Friday (May 1, 2026).

From an operational perspective, the Company recorded a surge in tin ore production of 6,312 tons of Sn, a 96% increase compared to the same period last year, which reached 3,225 tons of Sn. This increase was driven by the addition of operating units, including Production Suction Vessels (KIP), Production Suction Pontoons (PIP), and partnership onshore mines.

In addition, the increase in production was also supported by the operation of the Singkep 1 Dredger, improvements in supervision and security of the Mining Business Permit Area (WIUP) and production areas, as well as support from the Government Task Force (Satgas) stationed at the Company.

In the first quarter of 2026, the Company continued to implement various efforts to improve operational and production performance. In onshore mining, the company increased the number of operating units and strengthened exploration activities through pilot drilling to ensure more precise excavation directions aligned with the established Work Plan blocks.

Sementara itu, pada penambangan laut, Perseroan mengoperasikan satu unit Kapal Keruk (KK) dan terus mengoptimalkan kinerja Kapal Isap Produksi (KIP). Peningkatan kinerja juga didukung dengan optimalisasi fasilitas pengolahan sisa hasil pengolahan KIP guna meningkatkan efektivitas proses pengolahan, serta peningkatan produktivitas Ponton Isap Produksi (PIP).

Adapun produksi logam timah naik 82% menjadi 5.630 metrik ton Sn dibandingkan periode sama tahun sebelumnya sebesar 3.095 metrik ton Sn. Sedangkan penjualan logam timah naik 113% menjadi 6.009 metrik ton dibandingkan periode sama tahun sebelumnya sebesar 2.824 ton.

Harga jual rata-rata logam timah sebesar USD49.221 per metrik ton, naik 51% dibandingkan tahun sebelumnya sebesar USD32.495 per metrik ton.

Pada kuartal I 2026, Perseroan mencatat penjualan logam timah yang didominasi oleh pasar ekspor sebesar 97%, sementara penjualan domestik sebesar 3%. Adapun enam negara tujuan ekspor utama meliputi China 48%; India 11%; Korea Selatan 10%; Italia 6%; Singapura 5%; dan Belanda 4%.

Ke depan, manajemen optimistis tren kinerja positif akan berlanjut. Peningkatan produksi, optimalisasi penambangan darat dan laut, serta penguatan tata kelola operasi diyakini menjadi faktor utama dalam menjaga pertumbuhan berkelanjutan.

Di sisi eksternal, tren harga timah global yang masih menguat di tengah ketatnya pasokan juga menjadi katalis positif bagi kinerja Perseroan. (ayh/ayh)

Meanwhile, in offshore mining, the Company operates one dredger (KK) and continues to optimize the performance of its Production Suction Vessel (KIP). This performance improvement is also supported by the optimization of the KIP waste processing facility to increase process effectiveness and the productivity of the Production Suction Pontoon (PIP).

Tin production rose 82% to 5,630 metric tons of Sn, compared to 3,095 metric tons in the same period last year. Meanwhile, tin sales rose 113% to 6,009 metric tons, compared to 2,824 tons in the same period last year.

The average selling price of tin metal was USD49,221 per metric ton, up 51% compared to the previous year of USD 32,495 per metric ton.

In the first quarter of 2026, the Company recorded tin sales dominated by export markets at 97%, while domestic sales accounted for 3%. The six main export destinations are China (48%), India (11%), South Korea (10%), Italy (6%), Singapore (5%), and the Netherlands (4%).

Management is optimistic that the positive performance trend will continue going forward. Increased production, optimization of onshore and offshore mining, and strengthening operational governance are believed to be key factors in maintaining sustainable growth.

Externally, the continued strengthening of global tin prices amid tight supply has also been a positive catalyst for the Company's performance. (ayh/ayh)



Harga Emas Menggila, Margin Laba MDKA Lompat 130%

Romys Binekasri, CNBC Indonesia

PT MERDEKA Copper Gold Tbk (MDKA) mencatat peningkatan operasional dalam efisiensi biaya, yang secara kolektif memperkuat margin profitabilitas dan fondasi bisnis jangka panjang.

Tercatat, melalui anak usahanya, PT Merdeka Gold Resources Tbk (EMAS) mulai memproduksi emas dari hasil Tambang Emas Pani sebesar 1.818 ounces di kuartal I tahun 2026. Dari jumlah tersebut terjual sebanyak 516 ounces pada Maret 2026.

Sementara tahun ini EMAS menargetkan penjualan sebanyak 100.000 - 115.000 ounces sepanjang 2026. Sejalan dengan strategi pertumbuhan, EMAS juga telah mengajukan Form A1 ke Bursa Efek Hong Kong untuk memperluas akses pendanaan global.

Selanjutnya, di sektor nikel, melalui anak usahanya, yakni PT Merdeka Battery Materials Tbk (MBMA) juga mencatat menunjukkan pertumbuhan yang signifikan melalui produksi bijih di tambangnya yang meningkat tajam dengan saprolit naik 72% dan limonit naik 195% secara tahunan.

Merdeka menargetkan seluruh pasokan saprolit yang berasal dari tambang nikel di Konawe ini untuk mendukung smelter RKEF (Rotary Kiln Electric Furnace), sehingga meningkatkan efisiensi dan margin.

Selain itu, konstruksi fasilitas HPAL (High-Pressure Acid Leach) PT SLNC telah mencapai 95%, sementara...

MDKA's Profit Margin Jumps 130% as Gold Prices Soar

Romys Binekasri, CNBC Indonesia

PT MERDEKA Copper Gold Tbk (MDKA) recorded operational improvements in cost efficiency, which collectively strengthened profitability margins and the long-term business foundation.

It is recorded that, through its subsidiary, PT Merdeka Gold Resources Tbk (EMAS), it began producing 1,818 ounces of gold from the Pani Gold Mine in the first quarter of 2026. Of this amount, 516 ounces were sold in March 2026.

Meanwhile, this year EMAS is targeting sales of 100,000 – 115,000 ounces throughout 2026. In line with its growth strategy, EMAS has also submitted Form A1 to the Hong Kong Stock Exchange to expand access to global funding.

Furthermore, in the nickel sector, through its subsidiary, PT Merdeka Battery Materials Tbk (MBMA), it also recorded significant growth through ore production at its mines which increased sharply with saprolite increasing by 72% and limonite increasing by 195% annually.

Merdeka targets the entire supply of saprolite originating from the nickel mine in Konawe to support the RKEF (Rotary Kiln Electric Furnace) smelter, thereby increasing efficiency and margins.

In addition, construction of PT SLNC's HPAL (High-Pressure Acid Leach) facility has reached 95% completion, while...

sementara pabrik AIM mencatat output commissioning asam sulfat sebesar 120.911 ton pada kuartal I 2026, memperkuat rantai nilai hilirisasi nikel perusahaan.

Di sisi lain, pihaknya juga terus meningkatkan pertumbuhan Proyek Tembaga Tujuh Bukit sebagai pilar pertumbuhan jangka panjang. Pada kuartal I 2026, proyek ini memasuki tahap finalisasi studi kelayakan menuju kesiapan eksekusi, dengan pengujian metalurgi dan optimasi desain tambang yang terus dilakukan untuk meningkatkan perolehan dan efisiensi biaya serta memperkuat nilai ekonominya.

Dari sisi profitabilitas, perusahaan mencatat peningkatan yang signifikan. Cash Cost Tambang Emas Tujuh Bukit turun 64% dibandingkan akhir tahun 2025 menjadi US\$685/oz, sementara margin meningkat 130% dari akhir tahun 2025 menjadi US\$ 4,156/oz, didukung harga emas yang kuat.

Sedangkan bisnis nikel, margin NPI (Nickel Pig Iron) meningkat 76% dari kuartal IV tahun lalu menjadi US\$3,982/ton.

Presiden Direktur PT Merdeka Copper Gold Tbk, Albert Saputro mengungkapkan, perusahaan akan mempertahankan peringkat MSCI ESG "A" selama tiga tahun berturut-turut, memperkuat kepercayaan investor.

"Kami membangun platform pertumbuhan terintegrasi, dengan emas sebagai penghasil arus kas dan nikel sebagai motor masa depan. Pencapaian di Pani dan kinerja nikel menegaskan peran strategis Perseroan dalam rantai pasok energi global," ujarnya dalam keterangan tertulis, Jumat (1/5/2026).

Menurutnya, kombinasi pencapaian operasional dan penguatan struktur keuangan, Merdeka berada pada posisi yang kuat untuk melanjutkan pertumbuhan berkelanjutan sebagai perusahaan tambang terdiversifikasi dengan rantai nilai terintegrasi. (ayh/ayh)

while the AIM plant recorded a commissioned sulfuric acid output of 120,911 tons in the first quarter of 2026, strengthening the company's nickel downstream value chain.

Meanwhile, the company continues to accelerate the development of the Tujuh Bukit Copper Project as a long-term growth pillar. In the first quarter of 2026, the project entered the final feasibility study phase, moving towards execution readiness. Metallurgical testing and mine design optimization are ongoing to improve recovery and cost efficiency, while strengthening its economic value.

In terms of profitability, the company recorded significant improvements. The Tujuh Bukit Gold Mine's cash costs decreased 64% compared to the end of 2025 to US\$685/oz, while margins increased 130% from the end of 2025 to US\$4,156/oz, supported by strong gold prices.

Meanwhile, in the nickel business, the NPI (Nickel Pig Iron) margin increased 76% from the fourth quarter of last year to US\$3,982/ton.

President Director of PT Merdeka Copper Gold Tbk, Albert Saputro, revealed that the company will maintain its MSCI ESG "A" rating for three consecutive years, strengthening investor confidence.

"We are building an integrated growth platform, with gold as a cash flow generator and nickel as the engine of the future. The achievements at Pani and the nickel performance underscore the Company's strategic role in the global energy supply chain," he said in a written statement on Friday (May 1, 2026).

He believes the combination of operational achievements and a strengthened financial structure puts Merdeka in a strong position to continue sustainable growth as a diversified mining company with an integrated value chain. (ayh/ayh)



Amman Cetak Laba Bersih US\$168 Juta, Ini Tiga Faktor Pendorong

Alfian Tanjung

PT AMMAN Mineral Internasional Tbk (IDX: AMMN) membukukan laba bersih US\$163 juta pada kuartal I 2026, dibanding periode yang sama tahun lalu yang merugi US\$138 juta. Ini mencerminkan margin laba bersih sebesar 20%. Kinerja keuangan Amman mencerminkan perubahan yang signifikan secara tahunan, didukung oleh kemampuan untuk mengeksport konsentrat, volume penjualan dan harga yang lebih tinggi, serta kinerja operasional yang lebih kuat.

"Selama periode kuartal I 2026, kami menjual produk hasil pemurnian serta sekitar 30.013 metrik ton kering konsentrat, sehingga menghasilkan penjualan bersih sebesar US\$808 juta," ujar Arief Sidarto, Direktur Utama Amman, Kamis (30/4).

Peningkatan-peningkatan tersebut juga mencerminkan pemulihan yang signifikan pada profitabilitas Amman selama kuartal tersebut dibandingkan periode yang sama tahun lalu. EBITDA meningkat dari negatif US\$42 juta pada Q1 2025 menjadi US\$508 juta, dengan margin EBITDA sebesar 63%.

Melalui entitas-entitas anak usaha, PT Amman Mineral Nusa Tenggara dan PT Amman Mineral Industri, Amman Internasional telah menjadi perusahaan yang terintegrasi penuh dari pertambangan hingga pemurnian, serta merupakan produsen tembaga dan emas terbesar kedua di Indonesia.

Amman Posts US\$168 Million in Net Profit, Three Driving Factors

Alfian Tanjung

PT AMMAN Mineral Internasional Tbk (IDX: AMMN) posted a net profit of US\$163 million in the first quarter of 2026, compared to a loss of US\$138 million in the same period last year. This reflects a net profit margin of 20%. Amman's financial performance reflects significant year-on-year improvement, supported by its ability to export concentrate, higher sales volumes and prices, and stronger operational performance.

"During the first quarter of 2026, we sold refined products and approximately 30,013 dry metric tons of concentrate, resulting in net sales of US\$808 million," said Arief Sidarto, Amman's President Director, on Thursday (30/4).

These improvements also reflect a significant recovery in Amman's profitability during the quarter compared to the same period last year. EBITDA increased from negative US\$42 million in Q1 2025 to US\$508 million, with an EBITDA margin of 63%.

Through its subsidiaries, PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri, Amman Internasional has become a fully integrated company from mining to refining, and is the second largest copper and gold producer in Indonesia.

"Kami mengawali tahun 2026 dengan eksekusi yang kuat dan kinerja operasional yang solid di seluruh lini bisnis. Dari sisi pertambangan, produksi konsentrat mencapai 167.792 metrik ton kering, didukung oleh peningkatan jumlah bijih segar yang ditambang serta perbaikan kadar bijih," ungkap Arief.

Dari sisi peleburan dan pemurnian, Amman terus meningkatkan kapasitas operasi smelter dan precious metal refinery (PMR), serta telah berhasil menyelesaikan uji jaminan kinerja di beberapa area utama. Uji yang tersisa menunjukkan perkembangan yang baik dan tetap berada pada jalur yang tepat untuk diselesaikan pada bulan Juli 2026.

Menurut Arief, seiring dengan masih diizinkan ekspor konsentrat pada kuartal pertama, Amman melaksanakan program pemeliharaan tahunan smelter. Sebagai dampak dari waktu henti akibat pemeliharaan yang telah direncanakan serta penjualan sebagian konsentrat yang seharusnya diproses oleh smelter, tingkat produksi selama kuartal tersebut belum mencapai tingkat yang optimal.

Selama kuartal pertama 2026, produksi katoda tembaga mencapai 27.670 ton (sekitar 61 juta pon), yang merepresentasikan tingkat produksi rata-rata sebesar 50%, sementara produksi emas murni mencapai 66.209 ons, yang merepresentasikan tingkat produksi rata-rata sebesar 46%.

Amman juga masih melanjutkan proyek ekspansi utama, termasuk ekspansi pabrik konsentrator dan Pembangkit Listrik Tenaga Gas dan Uap (PLTGU)—terus berkembang sesuai rencana. Proyek-proyek ini sangat penting untuk meningkatkan kapasitas throughput, efisiensi energi, serta daya saing biaya secara keseluruhan.

"Prioritas utama kami tetap memastikan kinerja smelter yang stabil, andal, dan berkelanjutan," kata Arief.

"We started 2026 with strong execution and solid operational performance across all business lines. From the mining side, concentrate production reached 167,792 dry metric tons, supported by an increase in the amount of fresh ore mined and improvements in ore grade," said Arief.

On the smelting and refining side, Amman continues to expand its smelter and precious metal refinery (PMR) operating capacity and has successfully completed performance assurance tests in several key areas. The remaining tests are progressing well and remain on track for completion in July 2026.

According to Arief, while concentrate exports were still permitted in the first quarter, Amman implemented its annual smelter maintenance program. Due to downtime due to planned maintenance and the sale of some of the concentrate that was supposed to be processed by the smelter, production levels during the quarter fell short of optimal levels.

During the first quarter of 2026, copper cathode production reached 27,670 tonnes (approximately 61 million pounds), representing an average production rate of 50%, while fine gold production reached 66,209 ounces, representing an average production rate of 46%.

Amman is also continuing with key expansion projects, including the expansion of the concentrator plant and the Gas and Steam Power Plant (PLTGU), which are progressing as planned. These projects are crucial for increasing throughput capacity, energy efficiency, and overall cost competitiveness.

"Our top priority remains ensuring stable, reliable, and sustainable smelter performance," Arief said.

Pada saat yang sama, kata dia, inisiatif ekspansi Amman yang lebih luas — termasuk CCPP, fasilitas regasifikasi LNG, dan ekspansi pabrik konsentrator—diharapkan semakin meningkatkan ketahanan operasional dan daya saing jangka panjang perusahaan.

“Meskipun kami tetap mencermati ketidakpastian geopolitik jangka pendek, termasuk konflik yang sedang berlangsung di Timur Tengah yang telah berkontribusi terhadap kenaikan biaya energi dan beberapa biaya lainnya sejak Maret, kami yakin bahwa prospek jangka panjang tembaga dan emas tetap kuat, sehingga menempatkan Amman pada posisi yang baik untuk pertumbuhan berkelanjutan,” kata Arief. (AT)

At the same time, he said, Amman's broader expansion initiatives—including the CCPP, LNG regasification facility, and concentrator plant expansion—are expected to further enhance the company's operational resilience and long-term competitiveness.

“While we remain mindful of near-term geopolitical uncertainties, including the ongoing conflict in the Middle East, which has contributed to rising energy and other costs since March, we believe the long-term outlook for copper and gold remains strong, positioning Amman well for continued growth,” Arief said. (AT)



Kinerja Moncer, Bumi Resources Minerals Bukukan Pendapatan US\$69 Juta dan Laba US\$18 Juta

Yurika

PT BUMI Resources Minerals Tbk (BRMS) pada periode Kuartal I 2026 membukukan kenaikan pendapatan sebesar 10% dan peningkatan laba bersih sebesar 22%. BRMS mencatatkan pendapatan sebesar US\$ 69 juta, laba operasi sebesar US\$ 28 juta, dan laba bersih sebesar US\$ 18 juta.

Charles Gobel, Direktur & Chief Financial Officer BRMS, mengatakan produksi emas dan perak mengalami penurunan pada Kuartal I 2026, karena operasi *pushback* yang berlangsung di lokasi tambang terbuka River Reef (Poboya, Palu).

Bumi Resources Minerals Posts US\$69 Million in Revenue and US\$18 Million in Profit

Yurika

PT BUMI Resources Minerals Tbk (BRMS) posted a 10% increase in revenue and a 22% increase in net profit in the first quarter of 2026. BRMS recorded revenue of US\$69 million, operating profit of US\$28 million, and net profit of US\$18 million.

Charles Gobel, Director & Chief Financial Officer of BRMS, stated that gold and silver production decreased in the first quarter of 2026 due to ongoing *pushback* operations at the River Reef open-pit mine (Poboya, Palu).

"Namun demikian, kami tetap dapat membukukan kinerja keuangan yang semakin membaik dikarenakan harga jual emas dan perak kami yang semakin meningkat pada periode yang sama," katanya dalam keterangan resmi, Kamis (30/4).

Damar Kusumanto, Direktur Utama PT Citra Palu Minerals (CP), anak usaha BRMS, menjelaskan bahwa pihaknya sudah mengantisipasi penurunan kadar emas dalam bijih yang diproses di awal tahun 2026 dikarenakan operasi pushback yang sedang berlangsung. Operasi pushback tersebut diharapkan dapat selesai pada akhir Mei atau awal Juni 2026.

Setelah pushback berakhir, CPM dapat mulai menambang bijih berkadar tinggi pada lokasi bukaan baru di Juni 2026. Salah satu dari pabrik emas CPM juga tengah menjalani proses peningkatan kapasitas dari 500 menjadi 2.000 ton bijih per hari, yang akan diselesaikan di Oktober 2026. "Kami menargetkan produksi dan penjualan di sekitar 80.000 *troy ounce* emas pada tahun 2026," ujar Damar.

Agus Projosasmito, Direktur Utama & Chief Executive Officer BRMS, berharap dapat menyelesaikan peningkatan kapasitas salah satu pabrik emas dari 500 menjadi 2.000 ton bijih per hari di bulan Oktober 2026. Ini akan meningkatkan produksi emas BRMS di tahun 2026.

"Kami menargetkan untuk dapat mulai melakukan penambangan bijih berkadar emas tinggi (3,5 – 4,9 g/t) dari Lokasi tambang bawah tanah di Q3 2027. Hal ini juga akan meningkatkan produksi emas BRMS di tahun 2027 dan 2028," ujar Agus. (RA)

"However, we were still able to record improved financial performance due to the increasing selling prices of our gold and silver during the same period," he said in an official statement on Thursday (April 30).

Damar Kusumanto, President Director of PT Citra Palu Minerals (CP), a subsidiary of BRMS, explained that his company anticipated a decrease in gold content in processed ore in early 2026 due to ongoing pushback operations. The pushback operations are expected to be completed by the end of May or early June 2026.

Once the pushback is over, CPM can begin mining high-grade ore at the new opening in June 2026. One of CPM's gold plants is also undergoing a capacity upgrade from 500 to 2,000 tonnes of ore per day, which will be completed in October 2026. "We are targeting production and sales of around 80,000 *troy ounces* of gold in 2026," Damar said.

Agus Projosasmito, President Director & Chief Executive Officer of BRMS, hopes to complete the capacity upgrade of one of the gold plants from 500 to 2,000 tons of ore per day in October 2026. This will increase BRMS' gold production in 2026.

"We are targeting to begin mining high-grade gold ore (3.5–4.9 g/t) from the underground mine in Q3 2027. This will also increase BRMS' gold production in 2027 and 2028," Agus said. (RA)



Harga Patokan Ekspor dan Referensi Emas Naik pada Awal Mei 2026

Idxchannel

KEMENTERIAN Perdagangan (Kemendag) menetapkan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) komoditas emas untuk periode pertama Mei 2026. Nilai HPE emas meningkat menjadi USD 153.194,87 per kilogram, sementara HR emas naik dari USD4.589,33 per troy ounce (t oz) menjadi USD4.764,90 per t oz.

Ketentuan tersebut ditetapkan dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 1030 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar, yang berlaku untuk periode 1–14 Mei 2026.

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan, Tommy Andana, menyampaikan bahwa peningkatan HPE dan HR emas dipengaruhi oleh fase rebound harga setelah koreksi pada akhir Maret 2026. Kondisi ini didukung meningkatnya permintaan emas sebagai aset lindung nilai (safe haven) di tengah ketidakpastian global, serta ekspektasi pelonggaran kebijakan moneter.

"Selama periode pengumpulan data, harga emas naik sebesar 3,83 persen. Kenaikan ini didorong oleh meningkatnya permintaan emas sebagai aset safe haven di tengah ketidakpastian global, serta fase rebound setelah koreksi pada akhir Maret 2026. Selain itu,...

Gold Export and Reference Benchmark Prices Rise in Early May 2026

Idxchannel

THE MINISTRY of Trade (Kemendag) has set the Export Benchmark Price (HPE) and Reference Price (HR) for gold commodities for the first period of May 2026. The HPE value of gold increased to USD153,194.87 per kilogram, while the HR of gold rose from USD4,589.33 per troy ounce (t oz) to USD4,764.90 per t oz.

These provisions are stipulated in the Decree of the Minister of Trade (Kepmendag) Number 1030 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duty, which is valid for the period 1–14 May 2026.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, stated that the increase in gold's HPE and HR was influenced by the price rebound following the correction at the end of March 2026. This condition was supported by increasing demand for gold as a safe haven asset amid global uncertainty, as well as expectations of monetary policy easing.

"During the data collection period, gold prices rose by 3.83 percent. This increase was driven by increased demand for gold as a safe haven asset amid global uncertainty, as well as a rebound following the correction at the end of March 2026. Furthermore,...

Selain itu, ekspektasi pelonggaran kebijakan moneter global turut memberikan sentimen positif bagi investor sehingga mendorong penguatan harga emas dibandingkan periode sebelumnya," ujar Tommy dalam keterangan tertulis, Minggu (3/5/2026).

HPE dan HR komoditas emas ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu pada harga pasar internasional. Harga emas merujuk pada London Bullion Market Association (LBMA).

"Proses penetapan dilakukan melalui koordinasi lintas kementerian dan lembaga yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian. Koordinasi ini memastikan kebijakan HPE dan HR dilakukan secara transparan dan sesuai dengan dinamika pasar," ujar Tommy. (NIA DEVIYANA)

Furthermore, expectations of global monetary policy easing also provided positive sentiment for investors, driving gold prices higher compared to the previous period," Tommy said in a written statement on Sunday (May 3, 2026).

The HPE and HR for gold commodities are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM), which references international market prices. Gold prices are based on the London Bullion Market Association (LBMA).

"The determination process is carried out through cross-ministerial and institutional coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry. This coordination ensures that HPE and HR policies are implemented transparently and in line with market dynamics," said Tommy. (NIA DEVIYANA)



Kementerian ESDM Peringatkan Perusahaan Tambang, Tak Bisa Beroperasi Tanpa RKAB

Paisal Kumar, Jambi One

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memper-tegas penegakan aturan terhadap perusahaan tambang yang belum memenuhi kewajiban Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Sebanyak 106 perusahaan dipastikan tidak dapat menjalankan aktivitas operasional sebelum memperoleh persetujuan resmi.

The Ministry of ESDM Warns Mining Companies That They Cannot Operate Without a RKAB

Paisal Kumar, Jambi One

THE MINISTRY of Energy and Mineral Resources (ESDM) has strengthened its enforcement of regulations against mining companies that have not fulfilled their 2026 Work Plan and Budget (RKAB) obligations.

A total of 106 companies are confirmed to be unable to carry out operational activities before obtaining official approval.

Direktur Jenderal Mineral dan Batu Bara, Tri Winarno, menegaskan bahwa larangan ini bersifat mutlak. RKAB merupakan instrumen utama yang menentukan legalitas, skala produksi, hingga aspek lingkungan dalam kegiatan pertambangan.

"Tanpa RKAB, tidak ada aktivitas tambang. Ini bukan sekadar administrasi, tetapi dasar legalitas hukum operasional," ujarnya, Selasa (29/4/2026).

Kementerian ESDM melalui Direktorat Jenderal Minerba telah melayangkan peringatan berjenjang kepada perusahaan yang belum menyampaikan atau melengkapi RKAB.

Peringatan pertama dikeluarkan pada 4 Desember 2025. Lalu, peringatan kedua pada 26 Januari 2026, dan peringatan ketiga tahap I: 9 Maret 2026.

Melalui surat resmi tersebut, perusahaan tidak hanya diminta segera mengajukan RKAB, tetapi juga dipanggil untuk menjelaskan kendala yang dihadapi.

Pemerintah sekaligus menegaskan adanya konsekuensi sanksi administratif jika kewajiban tersebut terus diabaikan.

Tri mengungkapkan, sebagian perusahaan sebenarnya telah mengajukan RKAB, namun ditolak karena tidak memenuhi standar teknis.

Temuan umum meliputi, tidak menempatkan jaminan reklamasi (jamrek), tidak memiliki kepala teknik tambang (KTT), tidak menyusun neraca sumber daya dan cadangan secara valid, dan ketidaksesuaian antara rencana produksi dan cadangan riil.

"Kalau cadangan tidak mencukupi, rencana produksi tidak bisa disetujui. Harus realistis dan terukur," tegasnya.

The Director General of Minerals and Coal, Tri Winarno, emphasized that this prohibition is absolute. The RKAB (Work Plan and Budget) is the primary instrument determining the legality, production scale, and environmental aspects of mining activities.

"Without the RKAB, there can be no mining activity. This isn't just administrative work, but the legal basis for operational matters," he said on Tuesday (April 29, 2026).

The Ministry of Energy and Mineral Resources, through the Directorate General of Mineral and Coal, has issued tiered warnings to companies that have not submitted or completed their RKAB.

The first warning was issued on December 4, 2025. Then, the second warning was issued on January 26, 2026, and the third warning, stage I: March 9, 2026.

Through this official letter, the company was not only asked to immediately submit the RKAB, but was also summoned to explain the obstacles faced.

The government also emphasized that there will be administrative sanctions if this obligation continues to be ignored.

Tri revealed that some companies had actually submitted RKAB, but were rejected because they did not meet technical standards.

Common findings include not placing a reclamation guarantee (jamrek), not having a mining engineering head (KTT), not preparing a valid resource and reserve balance sheet, and discrepancies between production plans and actual reserves.

"If reserves are insufficient, the production plan cannot be approved. It must be realistic and measurable," he stressed.

Pemerintah sebelumnya sempat memberikan relaksasi berupa izin produksi maksimal 25 persen dari rencana RKAB tiga tahunan, meskipun persetujuan RKAB 2026 belum terbit. Namun, kebijakan tersebut berakhir pada 31 Maret 2026.

Sejak saat itu, hanya perusahaan dengan RKAB yang disetujui yang dapat beroperasi. Pengetatan ini sekaligus menjadi fase penegakan penuh terhadap kepatuhan sektor pertambangan.

Kebijakan ini berdampak langsung di daerah. Di Provinsi Jambi, hingga triwulan I 2026, hanya enam perusahaan tambang batu bara yang berhasil mengantongi RKAB.

Jumlah ini merosot tajam dibandingkan 2024: 52 perusahaan, 2025: 8 perusahaan, dan 2026 hanya 6 perusahaan.

Perwakilan Ditjen Minerba sekaligus Inspektur Tambang wilayah Jambi, Bengkulu, dan Lampung, Wisikan Husen, menegaskan bahwa angka tersebut mencerminkan ketatnya proses verifikasi.

"Pengawasan hanya dilakukan terhadap perusahaan yang sudah memiliki RKAB. Artinya, yang belum disetujui tidak bisa beroperasi," ujarnya.

Dari sisi legislatif, anggota Komisi XII DPR RI, Sy Fasha mendorong evaluasi RKAB dilakukan setiap tahun, bukan lagi tiga tahunan, agar lebih responsif terhadap kondisi pasar dan menjaga keseimbangan produksi.

Ia juga menekankan bahwa persetujuan RKAB kini semakin menitikberatkan pada aspek lingkungan. Perusahaan diwajibkan menunjukkan komitmen nyata terhadap reklamasi pascatambang, bukan sekadar pemenuhan administratif.

The government previously granted a relaxation in the form of a production permit of a maximum of 25 percent of the three-year RKAB plan, even though approval for the 2026 RKAB had not yet been issued. However, this policy expired on March 31, 2026.

From then on, only companies with approved RKAB (Work Plan and Budget) were allowed to operate. This tightening also marked the beginning of full enforcement of compliance in the mining sector.

This policy has had a direct impact on the regions. In Jambi Province, as of the first quarter of 2026, only six coal mining companies had successfully obtained their regional budgets (RKAB).

This number has dropped sharply compared to 2024: 52 companies, 2025: 8 companies, and 2026: only 6 companies.


Wisikan Husen, a representative of the Directorate General of Minerals and Coal and Mining Inspector for the Jambi, Bengkulu, and Lampung regions, emphasized that the figure reflects the strict verification process.

"Supervision is only carried out on companies that already have a RKAB (Work Plan and Budget). This means that those that haven't been approved cannot operate," he said.


From the legislative side, member of Commission XII of the Indonesian House of Representatives, Sy Fasha, encouraged the RKAB evaluation to be conducted annually, instead of every three years, to be more responsive to market conditions and maintain production balance.

He also emphasized that the RKAB approval process now places increasing emphasis on environmental aspects. Companies are required to demonstrate a real commitment to post-mining reclamation, not just administrative compliance.

"Kalau reklamasi tidak jelas, RKAB tidak layak disetujui. Lingkungan menjadi indikator utama," tegasnya.

Pengetatan ini menandai perubahan arah kebijakan pemerintah menuju tata kelola pertambangan yang lebih disiplin dan akuntabel. Pesannya jelas, kepatuhan terhadap RKAB bukan pilihan, melainkan syarat mutlak untuk beroperasi. 

"If the reclamation is unclear, the RKAB is not worthy of approval. The environment is the primary indicator," he stressed.

This tightening marks a shift in government policy toward more disciplined and accountable mining governance. The message is clear: compliance with the RKAB is not an option, but an absolute requirement for operation. 



Indonesia to maintain coal use amid energy security concerns

Translator: Shofi Ayudiana, Yashinta Difa, Editor: Aditya Eko Sigit Wicaksono

INDONESIA will continue to rely on coal-fired power plants (PLTU) to ensure energy efficiency and keep electricity prices affordable, Energy and Mineral Resources Minister Bahlil Lahadalia said on Saturday.

Speaking at an event organized by the IPB Alumni Association in Jakarta, Bahlil noted that Indonesia's large coal reserves make the resource essential, particularly amid global energy disruptions linked to rising tensions in the Middle East.

He argued that Indonesia cannot abruptly abandon coal, pointing out that several developed countries—including the United States and parts of Europe—are returning to coal to safeguard domestic energy security.

"Now America is considering coal as an option. Europe too, with some countries asking us to supply 20 million tons per year," he said.

Bahlil emphasized that efficiency and national interests must guide Indonesia's energy transition.

"I have decided, let's go with coal. This is survival mode. We are talking about efficiency, and we must not burden our people with high electricity prices," he stated.

According to ministry data, Indonesia's coal production in 2025 reached 790 million tons—a 5.5 percent decline from the 2024 target of 836 million tons, but still above this year's target of 739.6 million tons.

Of the total, 514 million tons (65.1 percent) were allocated for exports, while domestic market obligations (DMO) for electricity and non-electricity sectors accounted for 254 million tons (32 percent).

The remaining 22 million tons (2.8 percent) were reserved as stockpiles. 



Thiess secures two-year mining services agreement with Yilgarn Iron International Mining

THIESS has entered into an agreement with Yilgarn Iron to support the revival of iron ore production in the Koolyanobbing district in Western Australia, 400 km east of the state's capital city Perth. The two-year mining services agreement, executed following a Letter of Intent signed in September 2025, will run until March 2028 with scope for expansion as Yilgarn Iron grows its production portfolio.

Thiess Group Executive Chair and CEO Michael Wright celebrated the partnership: "We are delighted to partner with Yilgarn Iron and contribute to a new phase for the Koolyanobbing iron ore mine, a cornerstone of Australia's mining history. Through our sustainable mining approach, we will support Yilgarn Iron to deliver safe, efficient operations and achieve its production goals."

Thiess Group Executive Australia West David Greig said: "This project will make a meaningful contribution to the social and economic fabric of the community, creating jobs and supporting sustainable development across regional Western Australia. Together, we are driving sustainable growth that will empower the region's communities and industries for years to come."

With its extensive experience and trusted expertise, Thiess said it is committed to helping Yilgarn Iron achieve its operational targets, establish safe and reliable production processes, and foster long-term operational success.

The recommencement of operations in the Yilgarn Hub represents a new chapter for the Koolyanobbing district, a region with iron ore production roots stretching back to the 1950s. Under the leadership of Yilgarn Iron, the targeted export capacity of more than 4 Mt/y will contribute significantly to local employment across the Yilgarn and Esperance regions, strengthen the regional economy, and enhance long-term supply chain stability. 🌐

 **JAKARTAGLOBE**

World Bank Sees Coal Prices Rising 20%, Nickel 12% Ria Fortuna Wijaya

AGLOBAL commodity shock highlighted by the World Bank is poised to boost Indonesia's key exports, particularly coal and nickel, as energy disruptions and strong demand lift prices across major commodities.

In its April 2026 Commodity Markets Outlook, the World Bank forecasts global commodity prices will rise about 16% this year, driven largely by higher energy prices. "Average commodity prices are projected to rise by 16% this year, the first annual increase since 2022," the report said.

Coal is emerging as a near-term beneficiary. Prices are forecast to rise around 20% as tighter gas supplies push countries, especially in Asia, back toward coal for power generation.

Coal rose to \$133.65 per ton on April 29, up 1.83% from the previous day. Over the past month, the coal price has fallen 7.35%, but it is still 37.08% higher than a year ago, according to Trading Economics.

Indonesia, the world's largest coal exporter, is likely to benefit from the increase, with stronger demand expected to support export revenues and the trade balance. The country produced 836.13 million tons of coal in 2024, with output expected to ease to around 790 million tons in 2025 while remaining among the world's largest producers. Production is projected to be further reduced to around 600 million tons in 2026, as the government seeks to stabilize prices, ensure domestic supply, and support its energy transition goals.

Meanwhile, metals markets are being driven by more structural forces. Prices are forecast to rise about 17% in 2026, supported by sustained demand from electric vehicles, renewable energy, and data centers.


"Globally, consumption growth is envisaged to outweigh constrained supply expansion, such that nickel prices are projected to increase by 12% in 2026 (YoY) and rise by 3% in 2027," it added.

The World Bank highlighted Indonesia's growing role in global nickel processing, while warning that supply constraints could keep markets tight.

"Despite the policy change in Indonesia, global refined nickel production is expected to increase modestly in 2026 and 2027 as new processing capacity comes online in Indonesia. Tighter upstream ore availability is likely to constrain capacity utilization and keep market conditions tight. Further disruptions to sulfur exports (used for the leaching of nickel ore) from producers in the Middle East due to the conflict are an upside risk for nickel prices," the report said.

While coal gains are largely driven by short-term energy market disruptions, nickel demand reflects longer-term structural shifts linked to electrification and the global energy transition.

"The rise in energy prices this year is set to slow growth in emerging market and developing economies and drive their average inflation rate to a four-year high," the report said.

According to the World Bank's January 2026 Global Economic Prospects, the global economy is showing resilience despite trade tensions, with growth expected to ease to 2.6% in 2026 before rising to 2.7% in 2027. 

THE ECONOMIC TIMES

Gold dips as inflation concerns linger; markets watch US-Iran talks

By Reuters

GOLD prices nudged lower on Monday, weighed down by inflation worries that clouded the U.S. monetary policy outlook, while markets awaited developments in U.S.-Iran peace negotiations.

Spot gold was down 0.3% at \$4,599.45 per ounce, as of 0114 GMT. U.S. gold futures for June delivery fell 0.7% to \$4,611.40.

U.S. President Donald Trump said that Washington would start an effort on Monday morning to free ships stranded in the Strait of Hormuz as a "humanitarian gesture" to aid neutral countries in the U.S.-Israeli war with Iran.

Iranian state media reported that Washington conveyed its response to Iran's 14-point proposal via Pakistan, and that Tehran was now reviewing it.

Oil prices eased but held above \$100 a barrel, with the lack of clarity around a potential U.S.-Iran peace deal remaining in focus.

Increasing oil prices could encourage central banks to hold interest rates higher for longer, which would pressure non-yielding assets such as gold as investors turn to alternate options like Treasury yields that offer better returns.


Last week, the U.S. Federal Reserve kept its interest rates unchanged and adopted a hawkish tone that saw markets give up on any hope for a rate cut there this year.

Federal Reserve Bank of Minneapolis President Neel Kashkari said that the longer the Iran war goes on, the greater the risks of higher inflation and economic damage, all of which limit how much guidance the central bank should provide on rate policy right now.

Inflation data last week was "bad news" for the U.S. Fed and means the central bank needs to be cautious about rate cuts until inflation begins to recede, Chicago Fed President Austan Goolsbee said on Saturday.

Data showed that U.S. inflation accelerated in March as the Iran war raised gasoline prices, with the Personal Consumption Expenditures Price Index jumping 0.7%, the largest gain since June 2022.

Gold speculators raised net long positions by 3,924 contracts to 91,574 in the week ended April 28. [CFTC/]

Spot silver edged 0.1% higher to \$75.38 per ounce, platinum gained 0.2% to \$1,991.85, and palladium was down 0.3% at \$1,519.66. 

businessline

Coal India's production for April falls 9.7%, offtake declines 2% **Five subsidiaries witnessed a fall in their production for the first month of FY27**

By Mithun Dasgupta

COAL behemoth Coal India's total coal production for April witnessed a 9.7 per cent year-on-year fall at 56.1 million tonnes (mt) compared with 62.1 mt for the same period last year.

During April, coal offtake witnessed a 2 per cent y-o-y decline at 63.2 mt as against 64.5 mt in the year-ago period, according to CIL's stock exchange filing on Friday.

Notably, among the company's seven coal-producing subsidiaries, five subsidiaries witnessed a fall in their production for the first month of the current financial year. Eastern Coalfield (ECL), Bharat Coking Coal (BCCL), Northern Coalfields (NCL), Western Coalfields (WCL) and Mahanadi Coalfields (MCL) registered a production decline of 9.5 per cent, 41.3 per cent, 23.6 per cent, 6.6 per cent and 13.9 per cent, y-o-y, respectively.

Current high pithead stock at the mines of CIL might have impacted coal production, industry observers told *businessline*. Currently, pithead stock stands at around 125 mt as against 106.78 mt as on April 1, 2025.


E-auction price up

Coal India said its e-auction price of coal increased by 51 per cent over notified prices in April. In March, the e-auction price rose by 45 per cent over notified prices.

Quantity offered during April stood at 30.55 mt, while quantity allocated was 11.77 mt. The quantity of coal allocated through the e-auction decreased 11.64 per cent on a month-on-month basis.

While Eastern Coalfield (ECL) and Mahanadi Coalfields (MCL) witnessed only 23 per cent of their offered coal getting allocated through e-auction in April, Northern Coalfields (NCL) and South Eastern Coalfields (SECL) saw 100 per cent and 79 per cent of their offered coal getting allocated, respectively, during the month.

Significantly, for the fourth quarter last fiscal, Coal India's sales, in terms of volume, under fuel supply agreement fell to 167.70 mt from 175.07 mt in Q4FY25. Realisation under FSA also decreased to ₹1,460.47 per tonne from ₹1,486.60 per tonne in the year-ago period.

E-auction sales during the fourth quarter last fiscal rose 27.63 mt, compared with 21.63 mt in Q4FY25. Realisation under e-auction, however, decreased to ₹2,202.63 per tonne during Q4FY26 from ₹2,363.79 per tonne in Q4FY25. 

Clean coal tech market to reach \$1.79bn in value by 2035

By: Marleny Arnoldi, Online News Editor

THE GLOBAL clean coal technology market was valued at \$4.65-billion in 2025 and was expected to reach \$8.84-billion by 2035, with the market growing at an average compound annual growth rate (CAGR) of 6.69% between 2026 and 2035, says market research agency and consultancy SNS Insider.

The US clean coal technology market alone was valued at \$840-million in 2025 and is expected to grow at a CAGR of 7.83% from 2026 to 2035 to reach \$1.79-billion.

The growth in clean coal technology is being driven by stricter emissions regulations globally, the adoption of carbon capture solutions, advanced coal combustion technologies, government support and rising demand for cleaner energy alternatives.

By application, desulphurisation dominated the clean coal technology market last year with a 55% share owing to stringent environmental regulations that enforce the need to lower the sulphur content emissions in industrial facilities.

The denitrification segment is projected to experience the highest CAGR between 2026 and 2035 as companies endeavour to minimise nitrogen oxide emissions from coal-fired plants.

By coal type, SNS Insider finds that bituminous dominated the clean coal technology market with a 44% share in 2025 owing to its higher energy density, easy availability, and its applicability in generating power and for industrial purposes.

The sub-bituminous segment is expected to witness the fastest CAGR during 2026 to 2035 as sub-bituminous coal has lower sulphur levels and is easily combustible, making it an environment-friendly option.

By combustion, pulverized coal combustion dominated the clean coal technology market with a 51% share in 2025 owing to its extensive usage in large power plants and industries.

The Integrated Coal Gasification Combined Cycle (IGCC) segment is anticipated to witness the highest CAGR during 2026 to 2035 as it helps produce syngas using coal.

By technology, carbon capture and storage was the most commonly used clean coal technology in 2025, accounting for a 34% share. Carbon capture and storage significantly lowers carbon emissions from coal-fired power plants. SNS Insider expects gasification technology to have the highest CAGR from 2026 to 2035 owing to its capability of converting coal into syngas for energy and chemical products.

REGIONAL VIEW

SNS Insider says the use of clean coal technology has been significantly impacted by growing pressure on governments and businesses to reduce carbon emissions.

“The stringent environmental regulations drive industry to utilize improved carbon capture, gasification, and combustion technology. Clean coal technology is an appealing investment owing to the rising demand for energy and the need for more affordable energy,” the consultancy explains.

To promote the adoption of clean coal technologies, governments in North America, Europe, and Asia are leading the charge with incentives for clean coal technology.

Owing to its vast coal reserves, rapid modernization, and growing demand for power, Asia Pacific had the highest revenue share in 2025 for clean coal technology, accounting for nearly 43% of the market. Because of their stringent environmental regulations, countries, such as China and India are concentrating more on the usage of coal technology.

The North America region is anticipated to witness the highest CAGR of about 8.03% during the period 2026 to 2035 owing to the growing regulatory pressures to lower carbon emissions and move towards more sustainable energy sources. 🌱

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Column: Study group shines some light on Doctor Copper's confusion

Reuters

WHERE next for Doctor Copper?

After January's frenzied rush to record highs, the copper market is now nervously treading water, bobbing to the ever-changing news flow around the Iran crisis.

The closure of the Strait of Hormuz is both bullish and bearish for the copper price.

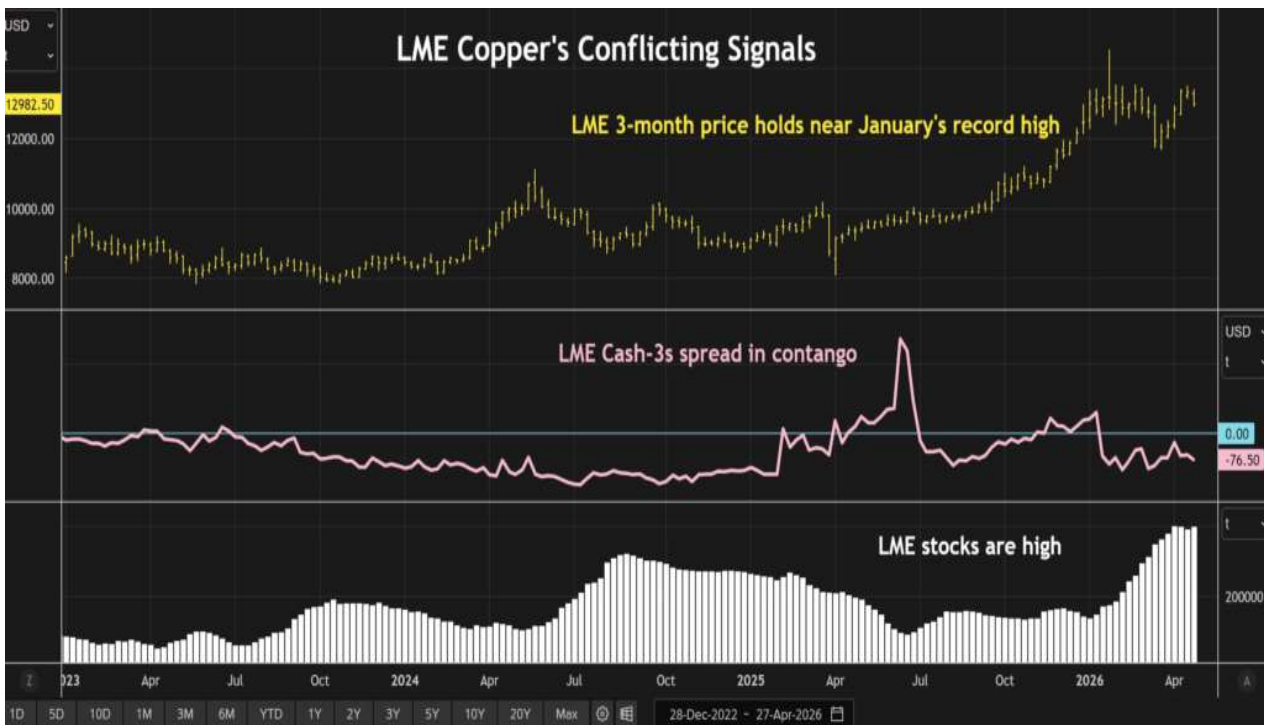
The Gulf is a major exporter of sulphur and copper miners using leaching technology need a lot of sulphuric acid. Solvent extraction and electrowinning accounts for a quarter of global refined metal output.

But the broader economic fallout from higher energy prices threatens a slowdown in manufacturing activity and therefore copper demand. It's a risk that grows with each day the Strait remains closed.

The Iran crisis accentuates the confused and confusing play of opposing forces in the copper price.

Supply is problematic. So too is demand. At \$13,000 per metric ton, London Metal Exchange three-month copper is pricing scarcity. Yet exchange warehouses are full of metal and time-spreads are in deep contango, signalling abundance.

The latest forecasts from the International Copper Study Group (ICSG) shed some welcome statistical light on Doctor Copper's current dilemma.



LME 3-month copper, cash-3s spread and stocks

Finely balanced

Copper's fundamental outlook depends on which deteriorates faster – supply or demand.

Global mined production grew by just 0.9% in 2025 relative to 2024 after big production hits in Chile, Indonesia and the Democratic Republic of Congo.

The lingering impact of those incidents has caused the ICSG to revise downwards expected mine production growth this year to 1.6% from 2.3% when it last met in October.

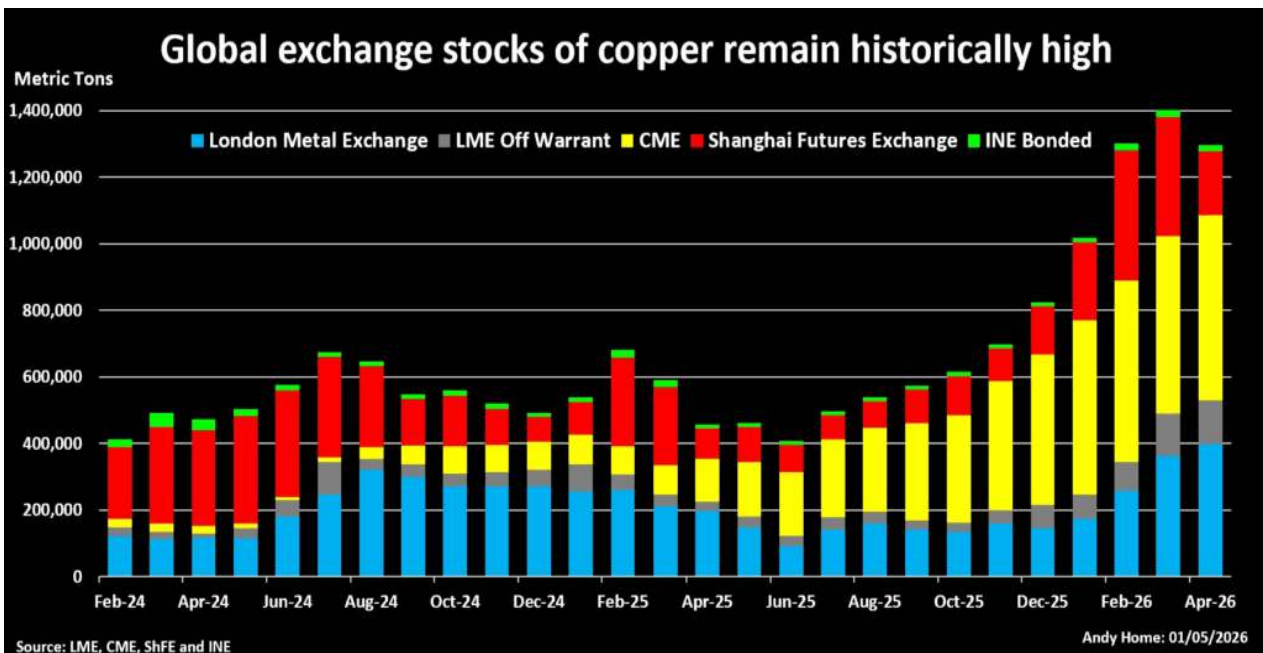
The ongoing squeeze in the copper concentrates segment of the market, reflected in historically low smelter treatment charges, is expected to restrain refined metal production growth to just 0.4% this year.

So far, so bullish.

But the ICSG also cut its copper usage forecast for this year to 1.6% from October's 2.1%, citing the Iran crisis, which is "likely to weaken the global economic outlook and negatively impact copper demand".

The Group has flipped its 2026 market balance assessment from October's anticipated shortfall of 150,000 metric tons to a small 96,000-ton supply surplus.

Relative to the 29 million tons of copper that will be used this year, this is a marginal change but one that captures copper's fine balancing act between simultaneous risks on both supply and demand sides of the equation.



LME, CME and ShFE stocks of copper

Glut in 2025

Last year was a completely different story, which helps explain why exchange inventory is so high.

The ICSG made some interesting revisions to its 2025 market assessments at April’s spring meeting.

The Group now calculates the global copper market recorded a significant supply surplus of 455,000 tons last year, more than double the 178,000-ton excess anticipated in October.

The revision reflects much higher-than-expected smelter production, both primary and secondary.

Global refined copper output grew by 4.5% last year relative to 2024. Back in October the anticipated growth rate was 3.4%. A year ago it was 2.9%.

The aggressive rate of increase has been led by China, which lifted output by 9%, equivalent to an extra million tons, in 2025, according to Macquarie Bank.

Much of last year’s surplus has been drawn to exchange warehouses, particularly those in the United States.

The US premium resulting from the threat of import tariffs on copper has sucked in copper from around the world and led to surging stocks at both CME’s domestic warehouses and LME warehouses in free trade zones.

Global exchange stocks of copper fell in April thanks to China’s post-holiday seasonal restock, but they remain historically high at 1.3 million tons, up by 800,000 tons since the start of last year.



SHFE copper price, volume and MOI

Funds Trump fundamentals

Last year's big supply surplus helps explain today's high stocks and loose time-spreads.

On traditional metrics the price should be lower but it's not because funds are currently trumping fundamentals.

The speculative buying frenzy of January has abated but there are plenty of investors keeping the bull faith in higher prices.

Money managers are net long to the tune of 59,132 contracts on the CME's flagship contract, the largest bull commitment since the middle of January.

Market open interest on the Shanghai Futures Exchange copper contract, where the speculative fever was most intense, is still elevated at 520,000 contracts.

Copper's fundamental dynamics are so nuanced right now that both bulls and bears can find plenty of fundamental ammunition to argue their respective cases.

But with investors holding the key, copper has become part of a multi-asset punt on the duration of the Iran war, which leaves both bulls and bears equally beholden to the next headline about the Strait of Hormuz.

(Editing by Kirsten Donovan)