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JERNIH MELIHAT DUNIA

## **Royalti Emas dan Nikel Naik, Antam Mulai Hitung Dampaknya**

Teuku Muhammad Valdy Arief - Editor

**P**T ANEKA Tambang Tbk (ANTM) menanggapi rencana pemerintah menyesuaikan tarif royalti sejumlah komoditas mineral melalui revisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025.

Emas dan nikel menjadi komoditas yang masuk dalam rencana penyesuaian royalti tersebut. Keduanya merupakan portofolio utama bisnis ANTM.

Corporate Secretary Division Head Aneka Tambang Wisnu Danandi Haryanto mengatakan ANTM menghormati dan mendukung setiap kebijakan pemerintah yang bertujuan memperkuat tata kelola sektor pertambangan serta optimalisasi penerimaan negara dari sumber daya alam.

Sebagai perusahaan tambang yang terdiversifikasi, ANTM terus mencermati perkembangan regulasi tersebut, termasuk potensi dampaknya terhadap industri mineral nasional, khususnya emas dan nikel.

### **Antam hitung dampak ke biaya operasional**

Wisnu mengatakan penyesuaian tarif royalti akan menjadi salah satu faktor yang diperhitungkan dalam struktur biaya operasional dan perencanaan bisnis perusahaan.

"Namun demikian, Antam menilai bahwa fundamental bisnis perusahaan saat ini masih cukup kuat, didukung oleh...

## **Gold and Nickel Royalties Increase, Antam Begins to Calculate the Impact**

Teuku Muhammad Valdy Arief - Editor

**P**T ANEKA Tambang Tbk (ANTM) responded to the government's plan to adjust royalty rates for a number of mineral commodities through a revision of Government Regulation (PP) Number 19 of 2025.

Gold and nickel are the commodities included in the royalty adjustment plan. Both are key components of ANTM's business portfolio.

Aneka Tambang Corporate Secretary Division Head Wisnu Danandi Haryanto said ANTM respects and supports every government policy aimed at strengthening mining sector governance and optimizing state revenue from natural resources.

As a diversified mining company, ANTM continues to monitor developments in these regulations, including their potential impact on the national mineral industry, particularly gold and nickel.

### **Antam calculates the impact on operational costs**

Wisnu said the royalty rate adjustment would be one of the factors taken into account in the company's operational cost structure and business planning.

"However, Antam believes that the company's current business fundamentals remain quite strong, supported by...

didukung oleh portofolio usaha yang terintegrasi dari hulu hingga hilir, diversifikasi komoditas, efisiensi operasional, serta penguatan bisnis hilirisasi dan value added mineral," ujar dia kepada Kontan, Minggu (10/5/2026).

Menurut dia, ANTM terus menjaga disiplin manajemen biaya dan keunggulan operasional agar tetap mampu menjaga daya saing di tengah dinamika industri dan perubahan kebijakan.

Karena itu, perusahaan berharap dampak kebijakan tersebut tetap bisa dikelola secara prudent dan terukur sehingga tidak mengganggu keberlangsungan usaha secara signifikan.

### **Fokus efisiensi dan hilirisasi**

Sebagai langkah antisipasi, ANTM secara konsisten mengevaluasi strategi operasional, efisiensi biaya, optimalisasi produksi, serta penguatan hilirisasi.

Langkah tersebut dilakukan untuk meningkatkan nilai tambah produk mineral di dalam negeri.

ANTM juga memperkuat sinergi dengan ekosistem industri nasional dan menjaga fleksibilitas bisnis agar tetap adaptif terhadap perubahan regulasi maupun volatilitas pasar global.

Selain itu, perusahaan tetap fokus menjalankan target operasional dan kinerja yang telah ditetapkan.

"Ke depan, perusahaan akan terus melakukan penyesuaian strategis yang diperlukan agar tetap dapat menjaga pertumbuhan yang sehat, berkelanjutan, dan memberikan kontribusi optimal bagi negara serta seluruh pemangku kepentingan," pungkas Wisnu.

Pada perdagangan Jumat (8/5/2026), saham ANTM ditutup melemah 6,44 persen ke level Rp 3.630 per saham. 📉

supported by an integrated business portfolio from upstream to downstream, commodity diversification, operational efficiency, and strengthening of the downstream business and mineral value-added," he told Kontan on Sunday (May 10, 2026).

According to him, ANTM continues to maintain cost management discipline and operational excellence to maintain competitiveness amidst industry dynamics and policy changes.

Therefore, the company hopes that the impact of this policy can still be managed prudently and measurably so as not to significantly disrupt business continuity.

### **Focus on efficiency and downstreaming**

As a precautionary measure, ANTM consistently evaluates operational strategies, cost efficiency, production optimization, and strengthening downstreaming.

This step was taken to increase the added value of domestic mineral products.

ANTM also strengthens synergies with the national industrial ecosystem and maintains business flexibility to remain adaptive to regulatory changes and global market volatility.

In addition, the company remains focused on implementing the operational and performance targets that have been set.

"Going forward, the company will continue to make the necessary strategic adjustments to maintain healthy, sustainable growth and make optimal contributions to the country and all stakeholders," Wisnu concluded.

On Friday (8/5/2026), ANTM shares closed down 6.44 percent to Rp 3,630 per share. 📉

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## **Freeport Tambah Setoran Rp4,8 Triliun ke Negara, Total Kontribusi Rp75 Triliun**

Penulis : Lorenzo Anugrah Mahardhika

**P**T **FREEPORT** Indonesia (PTFI) kembali menyetorkan bagian keuntungan bersih perusahaan kepada pemerintah pusat dan daerah sebesar Rp4,8 triliun dari kinerja tahun buku 2025.

Tambahan setoran itu membuat total kontribusi PTFI kepada negara sepanjang 2025 mencapai Rp75 triliun di tengah proses pemulihan produksi tambang bawah tanah Grasberg Block Cave (GBC).

Total setoran Rp75 triliun tersebut mencakup dividen kepada MIND ID sebagai pemegang saham pemerintah sebesar Rp16,9 triliun serta bagian pemerintah daerah senilai Rp13,48 triliun.

Nilai bagian pemerintah daerah terdiri atas Rp10,6 triliun yang telah dibayarkan sepanjang 2025 dan tambahan Rp2,88 triliun dari pembagian keuntungan bersih perusahaan tahun buku 2025.

Presiden Direktur PTFI Tony Wenas mengatakan, perusahaan tetap mengedepankan transparansi dan akuntabilitas dalam menjalankan kewajibannya kepada negara dan pemerintah daerah.

"Perusahaan senantiasa mengedepankan transparansi dan akuntabilitas dalam menjalankan kewajibannya kepada negara dan daerah dengan harapan agar dapat dimanfaatkan untuk sebesar-besarnya kepentingan rakyat di daerah masing-masing," kata Tony dikutip dari keterangan resmi, Jumat (8/5/2026).

## **Freeport Increases IDR 4.8 Trillion in State Contributions, Total Contributions Reach IDR 75 Trillion**

Author: Lorenzo Anugrah Mahardhika

**P**T **FREEPORT** Indonesia (PTFI) has again paid Rp4.8 trillion in net profits to the central and regional governments, reflecting its 2025 financial year performance.

The additional deposit brings PTFI's total contribution to the state throughout 2025 to Rp75 trillion amid the recovery process of production at the Grasberg Block Cave (GBC) underground mine.

The total deposit of IDR 75 trillion includes dividends to MIND ID as a government shareholder amounting to IDR 16.9 trillion and the regional government's share of IDR 13.48 trillion.

The regional government's share consists of Rp10.6 trillion paid throughout 2025 and an additional Rp2.88 trillion from the distribution of the company's net profits for the 2025 financial year.

PTFI President Director Tony Wenas said the company continues to prioritize transparency and accountability in carrying out its obligations to the state and local governments.

"The company always prioritizes transparency and accountability in carrying out its obligations to the state and regions, with the hope that these funds can be utilized for the greatest benefit of the people in their respective regions," Tony said, as quoted in an official statement, Friday (May 8, 2026).

Secara terperinci, dari tambahan setoran Rp4,8 triliun tersebut, pemerintah pusat memperoleh Rp1,92 triliun atau setara 4%. Sementara itu, Provinsi Papua Tengah menerima Rp720,5 miliar dan Kabupaten Mimika memperoleh Rp1,2 triliun.

Selain itu, tujuh kabupaten lain di Papua Tengah yakni Nabire, Paniai, Puncak, Puncak Jaya, Dogiyai, Deiyai, dan Intan Jaya masing-masing menerima Rp137,2 miliar dengan total mencapai Rp960,4 miliar.

Tony mengatakan, kontribusi kepada negara masih berpotensi meningkat seiring dengan harga komoditas mineral yang tetap tinggi. Namun, operasional perusahaan hingga saat ini masih berada dalam tahap pemulihan pascainsiden di tambang bawah tanah GBC.

Menurutnya, tingkat produksi PTFI saat ini baru mencapai sekitar 40% hingga 50% dari kapasitas normal. Perseroan menargetkan operasional dapat kembali pulih penuh pada awal 2028.

"Perusahaan menargetkan dapat kembali mencapai kapasitas penuh pada awal tahun 2028," kata Tony.

Selain kontribusi dalam bentuk penerimaan negara, PTFI juga melanjutkan investasi sosial di sekitar wilayah operasional perusahaan. Sepanjang 2025, nilai investasi sosial PTFI mencapai Rp2 triliun.

PTFI juga berkomitmen melanjutkan investasi sosial sekitar US\$100 juta atau setara Rp1,7 triliun per tahun hingga 2041. Tony menilai keberhasilan operasional perusahaan harus berjalan beriringan dengan peningkatan kesejahteraan masyarakat di sekitar area tambang.

"Kami akan terus tumbuh dan berkembang bersama masyarakat hingga selesainya operasi penambangan," katanya. Editor : Denis Riantiza Meilanova

In detail, of the additional Rp4.8 trillion in deposits, the central government received Rp1.92 trillion, or 4%. Meanwhile, Central Papua Province received Rp720.5 billion, and Mimika Regency received Rp1.2 trillion.

In addition, seven other districts in Central Papua, namely Nabire, Paniai, Puncak, Puncak Jaya, Dogiyai, Deiyai, and Intan Jaya, each received Rp137.2 billion, totaling Rp960.4 billion.

Tony stated that contributions to the state still have the potential to increase as mineral commodity prices remain high. However, the company's operations are currently in the recovery phase following the incident at the GBC underground mine.

According to him, PTFI's current production level is only around 40% to 50% of normal capacity. The company targets a full recovery of operations by early 2028.

"The company is targeting a return to full capacity by early 2028," Tony said.

In addition to contributing state revenue, PTFI also continues social investments in the areas surrounding its operations. By 2025, PTFI's social investments will reach Rp 2 trillion.

PTFI is also committed to continuing its social investment of around US\$100 million, equivalent to Rp1.7 trillion, per year until 2041. Tony believes that the company's operational success must go hand in hand with improving the welfare of the communities surrounding the mining area.

"We will continue to grow and develop with the community until the mining operation is completed," he said. Editor: Denis Riantiza Meilanova

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## **Tarif Royalti Nikel hingga Emas Akan Diubah, Ini Bocorannya**

Penulis : Denis Riantiza Meilanova

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berencana kembali menyesuaikan tarif royalti untuk sejumlah komoditas mineral, dari nikel hingga timah.

Kementerian ESDM menggelar konsultasi publik terkait revisi Peraturan Pemerintah (PP) No. 19/2025 tentang Jenis dan Tarif Atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian ESDM pada Jumat (8/5/2026).

Revisi tersebut akan mengatur skema baru tarif royalti progresif untuk komoditas tembaga, emas, perak, bijih nikel, dan timah.

Berdasarkan materi paparan Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM yang Bisnis peroleh, penyesuaian tarif ini bertujuan untuk mengoptimalkan penerimaan negara. Pemerintah mengidentifikasi adanya potensi windfall profit akibat kenaikan beberapa harga komoditas, yaitu emas, tembaga, perak, timah, dan nikel.

Kementerian ESDM mencatat sejak Oktober 2025 periode II, harga mineral acuan (HMA) tembaga telah menembus US\$10.000/dry metric ton (dmt) sehingga tarif royalti pada PP No. 19/2025 sudah berada di interval tertinggi. Harga tembaga terus mengalami kenaikan dan sempat mencapai US\$13.000/dmt per Februari 2026 periode II. Rerata HMA tembaga pada 2026 pun melonjak menjadi US\$12.655,16/dmt dibandingkan rata-rata pada 2025 sebesar US\$ 9.819,48/dmt.

## **Royalty Rates for Nickel and Gold Will Be Changed, Here's What's Leaked**

Author: Denis Riantiza Meilanova

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) plans to further adjust royalty rates for a number of mineral commodities, from nickel to tin.

The Ministry of Energy and Mineral Resources held a public consultation regarding the revision of Government Regulation (PP) No. 19/2025 concerning Types and Tariffs for Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources on Friday (8/5/2026).

The revision will regulate a new progressive royalty rate scheme for copper, gold, silver, nickel ore, and tin commodities.

According to a presentation by Bisnis obtained by the Directorate General of Minerals and Coal (Ditjen Minerba) at the Ministry of Energy and Mineral Resources (ESDM), this tariff adjustment aims to optimize state revenue. The government has identified potential windfall profits due to rising commodity prices, including gold, copper, silver, tin, and nickel.

The Ministry of Energy and Mineral Resources noted that since October 2025, the second period, the copper reference mineral price (HMA) has exceeded US\$10,000/dry metric ton (dmt), bringing the royalty rate under Government Regulation No. 19/2025 to its highest level. Copper prices have continued to rise, reaching US\$13,000/dmt in February 2026, the second period. The average copper HMA in 2026 also jumped to US\$ 12,655.16/dmt, compared to the 2025 average of US\$9,819.48/dmt.

HMA emas pada 2026 juga telah melonjak menjadi US\$4.746,02/troy ounce (toz), jauh di atas rata-rata pada 2025 sebesar US\$3.376,02/toz. Demikian pula HMA Perak yang naik dua kali lipat menjadi US\$79,27/toz dibandingkan 2025 sebesar US\$38,23/toz.

Sementara itu, rata-rata HMA nikel 2026 naik ke US\$16.822,29/dmt dari rata-rata 2025 sebesar US\$15.177,12/dmt, sedangkan HMA timah melonjak ke US\$ 51.101,46/ton dari rata-rata 2025 US\$ 34.353,88/ton.

Seiring kenaikan harga tersebut, Kementerian ESDM pun mengusulkan perubahan tarif royalti berupa penyesuaian interval dan tarif HMA komoditas mineral.

Misalnya, tarif royalti konsentrat tembaga yang dikenakan terhadap produk PT Amman Mineral Nusa Tenggara (AMNT) untuk HMA tembaga kurang dari US\$ 7.000/dmt diusulkan naik dari 7% menjadi 9%.

Untuk penyesuaian tarif royalti emas berupa penyesuaian interval dan tarif dari HMA US\$2.500/toz hingga interval tertinggi  $\geq$  US\$5.000/toz. Pada PP 19/2025, tarif royalti emas HMA kurang dari US\$1.800/toz dikenakan 7%, sementara pada usulan baru HMA kurang dari US\$2.500/toz dikenai tarif 14%.

Lalu, usulan tarif royalti bijih nikel berupa penyesuaian dengan menurunkan interval bawah dari sebelumnya  $<$  US\$ 18.000/ton menjadi  $<$  US\$16.000/ton dan interval atas dari  $\geq$  US\$31.000/ton menjadi  $\geq$  US\$26.000/ton.

Selain penyesuaian tarif royalti, revisi PP 19/2025 juga akan mencakup penyesuaian klaster komoditas kobalt sebagai produk ikutan dalam nikel matte dan klaster konsentrat seng dan timbal.

Gold's HMA in 2026 has also jumped to US\$4,746.02/troy ounce (toz), well above the 2025 average of US\$3,376.02/toz. Likewise, Perak's HMA doubled to US\$ 79.27/toz compared to 2025 of US\$ 38.23/toz.

Meanwhile, the average 2026 nickel HMA rose to US\$16,822.29/dmt from the 2025 average of US\$15,177.12/dmt, while the tin HMA jumped to US\$51,101.46/ton from the 2025 average of US\$34,353.88/ton.

In line with the price increase, the Ministry of Energy and Mineral Resources has also proposed changes to royalty rates in the form of adjustments to the intervals and HMA rates for mineral commodities.

For example, the copper concentrate royalty rate imposed on PT Amman Mineral Nusa Tenggara (AMNT) products for copper HMA less than US\$7,000/dmt is proposed to increase from 7% to 9%.

The gold royalty rate adjustment involves adjusting the interval and rate from the US\$2,500/toz HMA to the highest interval of US\$5,000/toz. Under Government Regulation 19/2025, the royalty rate for gold HMA less than US\$1,800/toz is 7%, while under the new proposal, the royalty rate for gold HMA less than US\$2,500/toz is 14%.

Then, the proposed nickel ore royalty rate is in the form of an adjustment by reducing the lower interval from previously  $<$  US\$18,000/ton to  $<$  US\$ 16,000/ton and the upper interval from  $\geq$  US\$31,000/ton to  $\geq$  US\$26,000/ton.

In addition to adjusting royalty rates, the revised PP 19/2025 will also include adjustments to the cobalt commodity cluster as a by-product in nickel matte and the zinc and lead concentrate cluster.

Diatur pula penambahan jenis dan tarif royalti untuk komoditas besi dan kobalt sebagai mineral ikutan dalam produk pengolahan dan/atau pemurnian selain komoditas nikel, serta penambahan jenis dan tarif iuran tetap mineral bukan logam dan batuan yang berada di atas 12 mil laut lepas pantai.

Bisnis telah mencoba mengonfirmasi usulan perubahan tarif royalti ini kepada Dirjen Minerba Kementerian ESDM Tri Winarno. Namun, hingga berita ini diturunkan yang bersangkutan belum memberikan respons.

It also regulates the addition of types and royalty rates for iron and cobalt commodities as accompanying minerals in processing and/or refining products other than nickel commodities, as well as the addition of types and fixed fee rates for non-metallic minerals and rocks located above 12 nautical miles offshore.

Bisnis has attempted to confirm the proposed royalty rate changes with Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources. However, as of this writing, he has not responded.

**The following is a list of proposed changes to mineral royalty rates:**

<b>Copper Concentrate Royalty Rate</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Copper HMA (USD/dmt)	Rate (%)	Copper HMA (USD/dmt)	Rate (%)
< 7.000	7	< 7.000	9
7.000 s.d < 8.500	7,5	7.000 s.d < 10.000	11
8.500 s.d < 10.000	8	10.000 s.d < 13.000	12
≥ 10.000	10	≥ 13.000	13
<b>Copper Cathode Royalty Rate</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Copper HMA (USD/dmt)	Rate (%)	Copper HMA (USD/dmt)	Rate (%)
< 7.000	4	< 7.000	7
7.000 s.d < 8.500	5	7.000 s.d < 10.000	8
8.500 s.d < 10.000	6	10.000 s.d < 13.000	9
≥ 10.000	7	≥ 13.000	10
<b>Gold Royalty Rates</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Gold HMA (USD/troy ounce)	Rate (%)	Gold HMA (USD/troy ounce)	Rate (%)
< 1.800	7	< 2.500	14
1.800 s.d < 2.000	10	2.500 s.d < 3.000	15
2.000 s.d < 2.200	11	3.000 s.d < 3.500	16
2.200 s.d < 2.500	12	3.500 s.d < 4.000	17
2.500 s.d < 2.700	14	4.000 s.d < 4.500	18
2.700 s.d < 3.000	15	4.500 s.d < 5.000	19
≥ 3.000	16	≥ 5.000	20

<b>Silver Royalty Rate</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Silver HMA (USD/toz)	Rate (%)	Silver HMA (USD/toz)	Rate (%)
All	5	< 60	5
		60 s.d < 80	6
		80 s.d < 100	7
		≥ 100	8
<b>Nickel Ore Royalty Rates</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Silver HMA (USD/toz)	Rate (%)	Silver HMA (USD/toz)	Rate (%)
< 18.000	14	< 16.000	14
18.000 s.d < 21.000	15	16.000 s.d < 18.000	15
21.000 s.d < 24.000	16	18.000 s.d < 20.000	16
24.000 s.d < 31.000	18	20.000 s.d < 22.000	17
≥ 31.000	19	22.000 s.d < 26.000	18
		≥ 26.000	19
<b>Tin Royalty Rates</b>			
PP 19/2025		Proposed Royalty Rate Adjustment	
Tin HMA (USD/ton)	Rate (%)	Tin HMA (USD/ton)	Rate (%)
< 20.000	3	< 20.000	5
20.000 s.d < 30.000	5	20.000 s.d < 30.000	7,5
30.000 s.d < 40.000	7,5	30.000 s.d < 35.000	10
≥ 40.000	10	35.000 s.d < 40.000	12,5
		40.000 s.d < 45.000	15
		45.000 s.d < 50.000	17,5
		≥ 50.000	20

Source: Presentation material for the public consultation on the revision of Government Regulation (PP) No. 19/2025 of the Ministry of ESDM. Editor: Denis Riantiza Meilanova

Kontari.co.id

## **Rencana Revisi Tarif Royalti Dapat Menekan Kinerja Emiten Produsen Mineral**

Reporter: Dimas Andi | Editor: Anna Suci  
Perwitasari

**S**EKTOR energi dan pertambangan yang selama ini kerap jadi penopang Indeks Harga Saham Gabungan (IHSG) kini turut kena hajar juga seiring rencana penyesuaian tarif royalti komoditas mineral. Kondisi tersebut tentu semakin memberatkan langkah IHSG, termasuk saham-saham yang terkait pertambangan mineral.

Pada perdagangan Jumat (8/5/2026) lalu, IHSG tererosok 2,86% ke level 6.969,40. Sejumlah saham produsen mineral mengalami penurunan harga yang cukup dalam dan menjadi pemberat indeks jelang akhir pekan kemarin.

Contohnya, harga saham PT Merdeka Copper Gold Tbk (MDKA) yang anjlok 13,13% ke level Rp 2.780 per saham. Anak usahanya, yaitu PT Merdeka Battery Materials Tbk (MBMA) juga mengalami penurunan harga saham 11,45% ke level Rp 580 per saham. Begitu juga dengan saham PT Merdeka Gold Resources Tbk (EMAS) yang merosot 12,12% ke level Rp 7.725 per saham.

Saham PT Timah Tbk (TINS) dan PT Aneka Tambang Tbk (ANTM) juga terkoreksi masing-masing 14,88% ke level Rp 3.490 per saham dan 6,44% ke level Rp 3.630 per saham.

PT Vale Indonesia Tbk (INCO) juga mengalami koreksi harga saham yang tajam yakni mencapai 13,89% ke level Rp 5.425 per saham. Ada pula saham PT Amman Mineral Internasional Tbk (AMMN) yang tererosok 9,27% ke level Rp 4.210 per saham.

## **The Planned Royalty Rate Revision Could Depress the Performance of Mineral Producing Issuers**

Reporter: Dimas Andi | Editor: Anna Suci  
Perwitasari

**T**HE ENERGY and mining sectors, which have traditionally been key drivers of the Jakarta Composite Index (JCI), are now also being hit by the planned adjustment of mineral commodity royalty rates. This situation undoubtedly further burdens the JCI, including stocks related to mineral mining.

On Friday (May 8, 2026), the JCI plunged 2.86% to 6,969.40. Several mineral producer stocks experienced significant price declines, weighing on the index ahead of the weekend.

For example, the share price of PT Merdeka Copper Gold Tbk (MDKA) plummeted 13.13% to Rp 2,780 per share. Its subsidiary, PT Merdeka Battery Materials Tbk (MBMA), also saw its share price drop 11.45% to Rp 580 per share. Similarly, shares of PT Merdeka Gold Resources Tbk (EMAS) plummeted 12.12% to Rp 7,725 per share.

Shares of PT Timah Tbk (TINS) and PT Aneka Tambang Tbk (ANTM) also fell 14.88% to Rp 3,490 per share and 6.44% to Rp 3,630 per share, respectively.

PT Vale Indonesia Tbk (INCO) also experienced a sharp share price decline, falling 13.89% to Rp 5,425 per share. PT Amman Mineral Internasional Tbk (AMMN) also plummeted 9.27% to Rp 4,210 per share.

Merosotnya harga sejumlah saham emiten produsen mineral terjadi seiring pengumuman Kementerian ESDM yang hendak menyesuaikan tarif royalti mineral melalui revisi Peraturan Pemerintah (PP) No. 19 Tahun 2025. Revisi ini dilator-belakangi oleh adanya potensi *windfall profit* akibat kenaikan harga beberapa komoditas yaitu emas, tembaga, perak, timah, dan nikel.

Nantinya, pemerintah bakal menyesuaikan tarif royalti sejumlah komoditas seperti emas, perak, tembaga, bijih nikel, timah, dan kromium. Selain itu, terdapat penyesuaian klaster komoditas kobalt sebagai produk ikutan dalam nikel matte serta penyesuaian klaster komoditas konsentrat seng dan konsentrat timbal.

Salah satu emiten pertambangan mineral, PT Aneka Tambang Tbk (ANTM) menyatakan bahwa perusahaan menghormati dan mendukung setiap kebijakan pemerintah yang bertujuan memperkuat tata kelola sektor pertambangan serta optimalisasi penerimaan negara dari sumber daya alam.

"Dari sisi dampak, ANTM melihat bahwa penyesuaian tarif royalti tentu akan menjadi salah satu faktor yang diperhitungkan dalam struktur biaya operasional dan perencanaan bisnis perusahaan," ujar Corporate Secretary Division Head Aneka Tambang Wisnu Danandi Haryanto kepada Kontan, Minggu (10/5/2026).

Sebagai langkah antisipasi, ANTM secara konsisten melakukan evaluasi terhadap strategi operasional, efisiensi biaya, optimalisasi produksi, serta penguatan hilirisasi untuk meningkatkan nilai tambah produk mineral di dalam negeri. ANTM juga terus memperkuat sinergi dengan ekosistem industri nasional dan menjaga fleksibilitas bisnis agar tetap adaptif terhadap perubahan regulasi maupun volatilitas pasar global.

The decline in the share prices of several mineral producer issuers occurred following the announcement by the Ministry of Energy and Mineral Resources that it would adjust mineral royalty rates through a revision of Government Regulation (PP) No. 19 of 2025. This revision was motivated by the potential for *windfall profits* due to the increase in prices of several commodities, namely gold, copper, silver, tin, and nickel.

The government will adjust royalty rates for several commodities, including gold, silver, copper, nickel ore, tin, and chromium. Additionally, there will be adjustments to the cobalt commodity cluster, a by-product of nickel matte, and to the zinc and lead concentrate commodity clusters.

One of the mineral mining issuers, PT Aneka Tambang Tbk (ANTM), stated that the company respects and supports every government policy aimed at strengthening mining sector governance and optimizing state revenue from natural resources.

"In terms of impact, ANTM sees that the royalty rate adjustment will certainly be one of the factors taken into account in the company's operational cost structure and business planning," said Wisnu Danandi Haryanto, Corporate Secretary Division Head of Aneka Tambang, to Kontan, Sunday (May 10, 2026).

As a precautionary measure, ANTM consistently evaluates its operational strategy, cost efficiency, production optimization, and strengthening downstream operations to increase the added value of domestic mineral products. ANTM also continues to strengthen synergies with the national industrial ecosystem and maintain business flexibility to remain adaptive to regulatory changes and global market volatility.

Pengamat Pasar Modal sekaligus Co-Founder Pasardana Hans Kwee mengatakan, revisi PP 19/2025 jelas menjadi sentimen negatif jangka pendek yang cukup mengejutkan pasar. Penurunan harga saham-saham pertambangan mineral pada akhir pekan lalu menjadi bentuk reaksi spontan (priced-in) pelaku pasar terhadap potensi berkurangnya margin keuntungan perusahaan tambang.

Sebenarnya, kebijakan ini tidak akan mematikan emiten produsen mineral besar, namun jelas bakal menekan laba bersih mereka. Pemerintah biasanya menggunakan skema tarif yang progresif. Artinya, tarif royalti akan naik saat harga komoditas sedang di level yang tinggi.

Hans juga menyebut, kenaikan harga komoditas tetap menjadi katalis positif yang berpengaruh langsung terhadap pendapatan emiten. Namun, kenaikan royalti akan bertindak sebagai tuas rem.

"Jadi, meskipun harga komoditas terbang, keuntungan yang mengalir ke kantong emiten dan pemegang saham tidak akan semaksimal sebelumnya," kata Hans, Minggu (10/5/2026).

Dia menambahkan, ada beberapa emiten yang berpotensi paling terdampak oleh penyesuaian tarif royalti mineral. Salah satunya adalah ANTM yang memiliki portofolio komoditas yang beragam seperti emas, nikel, dan bauksit sehingga eksposurnya paling luas terhadap revisi beleid tersebut.

Berikutnya, TINS juga berpotensi tertekan oleh penyesuaian tarif royalti, mengingat statusnya sebagai pemain besar di sektor timah yang marginnya cukup sensitif terhadap perubahan regulasi.

Selain itu, ada MBMA dan PT Trimegah Bangun Persada Tbk (NCKL) yang juga berpotensi terdampak oleh penyesuaian tarif royalti yang menysasar komoditas nikel.

Capital market observer and Pasardana Co-Founder Hans Kwee stated that the revision to Government Regulation 19/2025 clearly created a short-term negative sentiment that surprised the market. The decline in mineral mining stocks at the end of last week was a spontaneous reaction (priced-in) by market participants to the potential reduction in mining companies' profit margins.

While this policy won't actually kill major mineral producers, it will certainly depress their net profits. The government typically uses a progressive tariff scheme, meaning royalty rates will increase when commodity prices are high.

Hans also stated that rising commodity prices remain a positive catalyst, directly impacting issuers' revenues. However, the royalty increase will act as a brake.

"So, even if commodity prices soar, the profits flowing to issuers and shareholders won't be as high as before," Hans said on Sunday (May 10, 2026).

He added that several issuers are potentially most impacted by the adjustment to mineral royalty rates. One of them is ANTM, which has a diverse portfolio of commodities such as gold, nickel, and bauxite, making it most exposed to the revised policy.

Furthermore, TINS is also likely to be pressured by royalty rate adjustments, given its status as a major player in the tin sector, whose margins are quite sensitive to regulatory changes.

In addition, MBMA and PT Trimegah Bangun Persada Tbk (NCKL) are also potentially affected by the royalty rate adjustment targeting nickel commodities.

Senada, Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menilai, kekhawatiran utama pasar adalah kenaikan tarif royalti akan meningkatkan beban operasional produsen tambang jika benar-benar direalisasikan. Imbasnya, laba bersih emiten yang bersangkutan terancam mengalami perlambatan.

Dampak lanjutan perubahan kebijakan ini adalah potensi terhambatnya ekspansi bisnis oleh emiten. Sebab, sebagian arus kas emiten tambang mineral kemungkinan akan tergerus untuk membiayai kebutuhan royalti.

"Kemampuan ekspansi mungkin akan berkurang, terutama ekspansi anorganik," imbuh dia, Minggu (10/5/2026).

Sementara menurut Managing Director Research Samuel Sekuritas Harry Su bilang, revisi PP 19/2025 masih menunggu pengesahan dari presiden, sedangkan Kementerian ESDM memperkirakan awal Juni 2026 adalah waktu yang paling cepat untuk mengimplementasikan tarif royalti baru tersebut.

"Jadi, kami perkirakan mungkin sekitar bulan Juli dampak sesungguhnya akan terasa," tutur dia, Minggu (10/5/2026).

Dari situ, strategi terbaik yang bisa ditempuh oleh emiten adalah memperkuat kemampuan produksi yang dibarengi oleh efisiensi operasional. Di samping itu, diversifikasi bisnis di luar sektor mineral juga bisa menjadi opsi bagi emiten untuk mengurangi dampak pengenaan tarif royalti lebih tinggi.

Emiten produsen mineral juga tetap perlu mempercepat agenda hilirisasi untuk meningkatkan nilai tambah atas produk-produk turunan mineral. Terlebih lagi, tarif royalti tinggi biasanya menyasar ke komoditas mineral mentah, sedangkan produk olahan mineral justru kerap mendapat insentif dari pemerintah.

Similarly, Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that the market's primary concern is that the royalty rate increase, if implemented, would increase mining producers' operational costs. Consequently, the issuers' net profits would be at risk of slowing down.

A further impact of this policy change is the potential for business expansion by issuers, as a portion of their cash flow will likely be eroded to finance royalty requirements.

"Expansion capacity may be reduced, especially inorganic expansion," he added, Sunday (May 10, 2026).

Meanwhile, Samuel Sekuritas Managing Director of Research Harry Su said that the revision of PP 19/2025 is still awaiting presidential approval, while the Ministry of Energy and Mineral Resources estimates that early June 2026 is the earliest time to implement the new royalty rate.

"So, we estimate that the real impact will probably be felt around July," he said, Sunday (May 10, 2026).

From there, the best strategy for issuers is to strengthen production capacity while simultaneously enhancing operational efficiency. Furthermore, business diversification outside the mineral sector could also be an option for issuers to mitigate the impact of higher royalty rates.

Mineral producers also need to accelerate their downstreaming agenda to increase the added value of mineral derivative products. Furthermore, high royalty rates typically target raw mineral commodities, while processed mineral products often receive government incentives.

Hans menimpali, bagi emiten tambang mineral yang hendak menggelar akuisisi, mereka juga harus menghitung ulang nilai keekonomian tambang yang diincar. Sebab, jika royalti terlalu tinggi, maka proyek tambang yang tadinya dianggap menguntungkan bisa berubah menjadi kurang layak secara finansial.

Di atas kertas, emiten produsen mineral dengan biaya produksi rendah dan memiliki integrasi vertikal atau fasilitas smelter sendiri relatif tetap bisa bertahan meski dihadapkan pada tantangan perubahan tarif royalti.

Dari situ, investor sebaiknya tetap tenang dan tidak terjebak *panic selling*. Investor bisa mencermati laporan keuangan masing-masing emiten mineral untuk melihat besaran porsi royalti terhadap total beban. Jika porsi pengeluaran royalti kecil, maka dampak perubahan kebijakan akan lebih minim.

Di samping itu, investor juga diharapkan untuk mendiversifikasikan portofolionya ke berbagai sektor atau jangan hanya di satu komoditas saja. Peluang untuk buy on weakness saham produsen mineral terbuka jika memang fundamental emiten tersebut tetap solid dan koreksi harga saham sudah melampaui ekspektasi penurunan laba bersih.

"Kebijakan ini memang memangkas margin, tetapi selama dunia masih membutuhkan mineral Indonesia, sektor ini tetap akan menjadi tulang punggung ekonomi dan pasar modal," jelas Hans.

Di lain pihak, Harry menyebut saham TINS masih cukup menarik. Walau laba bersih TINS pada 2026 berpotensi akan berkurang 15% karena potensi tarif royalti baru, pertumbuhan pendapatan mereka masih sangat solid berkat dukungan pemulihan volume produksi atau penjualan dan harga timah dunia yang sedang menguat.

Hans added that mineral mining issuers contemplating acquisitions must also recalculate the economic value of their target mines. If royalties are too high, a mining project previously considered profitable could become less financially viable.

On paper, mineral producers with low production costs and vertical integration or their own smelting facilities can remain relatively resilient despite facing the challenge of changing royalty rates.


From there, investors should remain calm and avoid *panic selling*. Investors can examine the financial statements of each mineral issuer to determine the proportion of royalties to total expenses. If the portion of royalty expenditures is small, the impact of policy changes will be minimal.

Furthermore, investors are also encouraged to diversify their portfolios across various sectors, rather than focusing solely on a single commodity. Opportunities to buy on weakness in mineral producer stocks are available if the issuer's fundamentals remain solid and the share price correction exceeds the expected decline in net profit.


"This policy does cut margins, but as long as the world still needs Indonesian minerals, this sector will remain the backbone of the economy and capital markets," Hans explained.

On the other hand, Harry stated that TINS shares remain quite attractive. Although TINS's net profit in 2026 could potentially decrease by 15% due to the potential new royalty rate, its revenue growth remains very solid thanks to the recovery in production and sales volumes and the strengthening global tin price.

Harry juga mengingatkan agar investor perlu terus mengikuti perkembangan kelanjutan kebijakan tarif royalti, mengingat revisi PP 19/2025 belum disahkan.

Nafan merekomendasikan *add* saham ANTM, ARCI, dan BRMS dengan target harga masing-masing di level Rp 4.390 per saham, Rp 1.870 per saham, dan Rp 1.105 per saham. 

Harry also reminded investors to continue monitoring developments in the royalty rate policy, given that the revised PP 19/2025 has not yet been ratified.

Nafan recommends *adding* ANTM, ARCI, and BRMS shares with target prices of Rp 4,390 per share, Rp 1,870 per share, and Rp 1,105 per share, respectively. 

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## **Pemerintah Berencana Kerek Royalti Mineral, Apindo: Beban Pelaku Usaha Makin Berat**

Reporter: Arif Ferdianto | Editor:  
Noverius Laoli

**R**ENCANA Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk melakukan penyesuaian jenis dan tarif royalti mineral diprediksi bakal menekan profitabilitas perusahaan tambang.

Penyesuaian yang akan dituangkan dalam revisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025 ini menyasar sejumlah komoditas strategis. Dalam usulan tersebut, tarif royalti akan dibuat progresif mengikuti fluktuasi harga.

Sebagai contoh, royalti konsentrat tembaga yang saat ini dipatok 7% diusulkan naik menjadi 7,5% jika Harga Mineral Acuan (HMA) berada di rentang US\$ 7.000 - US\$ 8.500 per dry metric tonne (dmt), dan melonjak hingga 13% bila harga di atas US\$ 13.000/dmt.

Selain tembaga, kenaikan tarif royalti ini juga bakal menyasar komoditas emas, perak, bijih nikel, hingga timah.

## **Government Plans to Increase Mineral Royalties, Apindo: Businesses' Burdens Are Increasingly Heavy**

Reporter: Arif Ferdianto | Editor:  
Noverius Laoli

**T**HE GOVERNMENT'S plan, through the Ministry of Energy and Mineral Resources (ESDM), to adjust the types and rates of mineral royalties is predicted to reduce the profitability of mining companies.

The adjustments, which will be outlined in the revised Government Regulation (PP) Number 19 of 2025, target several strategic commodities. The proposal will make royalty rates progressive based on price fluctuations.


For example, the copper concentrate royalty, currently set at 7%, is proposed to increase to 7.5% if the Reference Mineral Price (HMA) is in the range of US\$ 7,000 – US\$ 8,500 per dry metric tonne (dmt), and jump to 13% if the price is above US\$ 13,000/dmt.

In addition to copper, this royalty rate increase will also target gold, silver, nickel ore, and tin.

Ketua Komite Pertambangan Minerba Asosiasi Pengusaha Indonesia (Apindo), Hendra Sinadia menilai rencana ini hadir di waktu yang kurang tepat mengingat berbagai tekanan eksternal yang sedang dihadapi industri.

"Iya tentu setiap kenaikan tarif pajak dan non pajak (PNBP) akan memberatkan pelaku usaha, apalagi di tengah kondisi perekonomian global dan tekanan terhadap mata uang rupiah," ujarnya kepada Kontan.co.id, Minggu (10/5/2026).


Hendra menambahkan, operasional pertambangan saat ini sudah terbebani oleh kenaikan biaya input produksi yang signifikan. Selain beban royalti yang akan naik, pelaku usaha masih harus berjibaku dengan mahalnnya komponen biaya lainnya dari hulu hingga hilir.

"Tingginya biaya bahan bakar dan biaya logistik serta mahalnnya harga sulfur menambah beban biaya apalagi ada rencana revisi aturan penempatan DHE, perubahan persentase DMO dll," pungkasnya. 

The Chairman of the Mineral and Coal Mining Committee of the Indonesian Employers Association (Apindo), Hendra Sinadia, assessed that this plan came at an inopportune time considering the various external pressures currently facing the industry.

"Yes, of course, every increase in tax and non-tax revenue (PNBP) rates will burden businesses, especially amidst global economic conditions and pressure on the rupiah," he told Kontan.co.id on Sunday (May 10, 2026).

Hendra added that mining operations are currently burdened by significant increases in production input costs. In addition to the expected royalty increases, businesses are still grappling with high costs from upstream to downstream.

"High fuel and logistics costs, along with high sulfur prices, are adding to the cost burden, especially with plans to revise regulations on DHE allocations and changes to the DMO percentage," he concluded. 



## **Harga Batu Bara Anjlok, Tanda Perang Mulai Melunak**

Gelson Kurniawan, CNBC Indonesia

**H**ARGA batu bara hancur dibandingkan dengan penutupan pekan sebelumnya seiring dengan jatuhnya harga minyak global.

Merujuk Refinitiv, harga batu bara pada penutupan perdagangan Jumat (8/5/2026) ditutup di US\$ 134,45 per ton atau jatuh 0,55% dari perdagangan hari sebelumnya.

## **Coal Prices Plunge, Sign of a Declining War**

Gelson Kurniawan, CNBC Indonesia

**C**OAL prices crashed compared to the previous week's close as global oil prices fell.

According to Refinitiv, coal prices closed at US\$134.45 per ton on Friday (May 8, 2026), down 0.55% from the previous day's trading.

Pelemahan ini melanjutkan tren penurunan pada Rabu (6/5/2026) walaupun pada hari Kamis (7/5/2026) terjadi rebound kenaikan sesaat pada komoditas batubara tersebut.

Harga batu bara terjun akibat tensi geopolitik yang mulai mereda dengan adanya titik terang, dapat dilihat dari harga komoditas dan energi global yang sudah mulai melandai secara perlahan.

Minyak West Texas Intermediate (WTI) telah turun ke level \$95,52 per barel. Sementara itu, minyak Brent turun ke level \$101,29 per barel di mana pada awal pekan Brent sempat menyentuh level di atas \$114 sementara WTI di level \$106.

Batu bara dan minyak adalah komoditas yang saling mempengaruhi satu dengan yang lainnya sehingga korelasi satu dengan yang lainnya sangat berketergantungan.

### **Volume Impor Batu Bara China Menurun, Produksi di India Ikut Tertekan**

Administrasi Kepabeanan China mencatat penurunan impor batu bara sebesar 14% secara tahunan pada bulan April 2026 menjadi 33,1 juta metrik ton, dibandingkan 37,83 juta metrik ton pada bulan April 2025.

Sepanjang periode Januari hingga April 2026, total impor batu bara China mencapai 149,4 juta metrik ton, mengalami penyusutan sebesar 2,1% yoy. Sebagai perbandingan, impor pada bulan Maret 2026 sempat mencatatkan kenaikan tipis 1% yoy menjadi 39,06 juta ton.

Di pasar domestik China, harga batu bara termal di pelabuhan dilaporkan cenderung stabil setelah periode libur Hari Buruh. Kondisi pasar saat ini dipengaruhi oleh dinamika antara pasokan dan permintaan.

This weakening continued the downward trend on Wednesday (6/5/2026) although on Thursday (7/5/2026) there was a momentary upward rebound in the coal commodity.

Coal prices have plummeted due to geopolitical tensions that have begun to ease with the emergence of a bright spot, as can be seen from global commodity and energy prices which have begun to slowly decline.

West Texas Intermediate (WTI) crude oil has fallen to \$95.52 per barrel. Meanwhile, Brent crude has fallen to \$101.29 per barrel, having touched above \$114 earlier in the week, while WTI was at \$106.

Coal and oil are commodities that influence each other so that the correlation between one and the other is very dependent.

### **China's Coal Imports Decline, Depressing India's Production**

China's Customs Administration recorded a 14% year-on-year decline in coal imports in April 2026 to 33.1 million metric tons, compared to 37.83 million metric tons in April 2025.

From January to April 2026, China's total coal imports reached 149.4 million metric tons, a 2.1% year-on-year decline. In comparison, imports in March 2026 recorded a slight 1% year-on-year increase to 39.06 million tons.

In China's domestic market, port thermal coal prices are reported to be relatively stable following the Labor Day holiday. Current market conditions are influenced by supply and demand dynamics.

Aktivitas perdagangan berjalan relatif tenang pasca libur karena pasokan batu bara di pelabuhan yang mulai meningkat belum diimbangi oleh permintaan pembeli yang kuat atau pulih sepenuhnya.

Sementara itu, kondisi pasokan energi di India tengah menjadi sorotan. Coal India Ltd melaporkan penurunan produksi batu bara sebesar 9,7% pada bulan April 2026 menjadi 56,1 juta ton, turun dari 62,1 juta ton pada periode yang sama tahun lalu.

Penurunan ini menambah kekhawatiran terkait ketahanan pasokan energi di saat permintaan listrik India melonjak tajam akibat gelombang panas yang ekstrem.

Sejalan dengan penurunan produksi, penyaluran atau penjualan batu bara ke pelanggan juga tercatat turun 2% yoy menjadi 63,2 juta ton, dibandingkan 64,5 juta ton pada bulan April tahun sebelumnya. (gls/gls)

Trading activity remained relatively calm after the holiday because the increasing supply of coal at ports had not yet been matched by strong buyer demand or a full recovery.

Meanwhile, India's energy supply situation is under scrutiny. Coal India Ltd. reported a 9.7% decline in coal production in April 2026 to 56.1 million tonnes, down from 62.1 million tonnes in the same period last year.

The decline adds to concerns about energy supply security as India's electricity demand surges due to extreme heat waves.

In line with the decline in production, coal distribution, or sales to customers, also fell 2% year-on-year to 63.2 million tons, compared to 64.5 million tons in April of the previous year. (gls/gls)

**BT** Bloomberg Technoz

## **Rencana Revisi Royalti Mineral Diprediksi Tekan Tambang RI**

Azura Yumna Ramadani Purnama

**R**ENCANA Kementerian Energi dan Sumber Daya Mineral (ESDM) merevisi tarif royalti komoditas tembaga, emas, perak, nikel, dan timah diprediksi bakal menekan industri pertambangan Indonesia.

BRI Danareksa Sekuritas dalam risetnya menilai rencana pemerintah menaikkan royalti komoditas mineral melalui revisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025 dan merevisi skema bagi hasil menjadi seperti migas bakal memberikan dampak negatif terhadap industri pertambangan.

## **The Planned Mineral Royalty Revision is Predicted to Put Pressure on Indonesian Mining**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM)'s plan to revise royalty rates for copper, gold, silver, nickel, and tin commodities is predicted to put pressure on the Indonesian mining industry.

In its research, BRI Danareksa Sekuritas assessed that the government's plan to increase royalties on mineral commodities through the revision of Government Regulation (PP) Number 19 of 2025 and revise the profit-sharing scheme to be like that of oil and gas would have a negative impact on the mining industry.

Kebijakan tersebut dinilai berpotensi membuat margin laba perusahaan pertambangan tertekan akibat kenaikan beban royalti. Lalu, ketidakpastian regulasi juga dipandang dapat menahan ekspansi dan investasi.

BRI Danareksa Sekuritas juga memandang usulan kenaikan royalti dan rencana perubahan skema bagi hasil minerba berpotensi memberikan sentimen negatif ke pasar terhadap sektor pertambangan dalam jangka pendek.

"Potensi dampak ke emiten pertambangan; margin laba berpotensi tertekan akibat kenaikan beban royalti, ketidakpastian regulasi dapat menahan ekspansi & investasi," tulis riset BRI Danareksa Sekuritas, Jumat (8/5/2026).

Kendati demikian, BRI Danareksa Sekuritas memandang kebijakan tersebut dapat meningkatkan penerimaan negara di tengah tingginya harga komoditas global.

Sekadar informasi, Kementerian ESDM berencana melakukan penyesuaian jenis dan tarif pendapatan negara bukan pajak (PNBP) komoditas tembaga, emas, perak, nikel, dan timah.

Dalam materi yang ditampilkan dalam konsultasi publik PP 19/2025 terdapat usulan penyesuaian tarif royalti komoditas mineral, usulan penambahan jenis dan tarif iuran baru, serta penyesuaian skema royalti untuk mineral ikutan.

### **Konsentrat Tembaga**

Pada skema yang berlaku di PP 19/2025, tarif royalti konsentrat tembaga dipatok sebesar 7% untuk HMA tembaga di bawah US\$7.000 per dmt, naik menjadi 7,5% pada rentang US\$7.000–US\$8.500 per dmt, kemudian 8% pada level US\$8.500–US\$10.000 per dmt, dan mencapai 10% ketika harga menembus US\$10.000 per dmt.

This policy is considered to have the potential to depress mining companies' profit margins due to increased royalty costs. Furthermore, regulatory uncertainty is also seen as hampering expansion and investment.

BRI Danareksa Sekuritas also views the proposed royalty increase and the planned change to the mineral and coal profit-sharing scheme as potentially negatively impacting the market's sentiment toward the mining sector in the short term.

"Potential impacts on mining issuers include potential pressure on profit margins due to rising royalty costs, and regulatory uncertainty could hinder expansion and investment," BRI Danareksa Sekuritas research reported on Friday (May 8, 2026).

However, BRI Danareksa Sekuritas views this policy as being able to increase state revenue amid high global commodity prices.

For your information, the Ministry of Energy and Mineral Resources plans to adjust the types and rates of non-tax state revenue (PNBP) for copper, gold, silver, nickel, and tin commodities.

The material presented in the public consultation on PP 19/2025 includes proposals for adjusting royalty rates for mineral commodities, proposals for adding new types and rates of contributions, and adjustments to the royalty scheme for associated minerals.

### **Copper Concentrate**

In the scheme applicable in PP 19/2025, the copper concentrate royalty rate is set at 7% for copper HMA below US\$7,000 per dmt, increasing to 7.5% in the range of US\$7,000–US\$8,500 per dmt, then 8% at the level of US\$8,500–US\$10,000 per dmt, and reaching 10% when the price reaches US\$10,000 per dmt.

Dalam usulan baru, tarif diusulkan menjadi 9% untuk HMA di bawah US\$7.000 per dmt, kemudian 11% pada rentang US\$7.000–US\$10.000 per dmt, naik menjadi 12% pada level US\$10.000–US\$13.000 per dmt, dan mencapai 13% apabila HMA tembaga berada di atas US\$13.000 per dmt.

### **Katoda Tembaga**

Pada skema yang berlaku di PP 19/2025, tarif royalti katoda tembaga dipatok sebesar 4% untuk harga mineral acuan (HMA) tembaga di bawah US\$7.000 per dmt, naik menjadi 5% pada rentang US\$7.000–US\$8.500 per dry metric ton (dmt), kemudian 6% pada level US\$8.500–US\$10.000 per dmt, dan mencapai 7% ketika harga berada di atas US\$10.000 per dmt.

Dalam usulan baru, struktur tarif diusulkan naik sekaligus rentang harga diperlebar. Tarif diusulkan menjadi 7% untuk HMA di bawah US\$7.000 per dmt, kemudian 8% pada rentang US\$7.000–US\$10.000 per dmt, naik menjadi 9% pada level US\$10.000–US\$13.000 per dmt, dan 10% apabila HMA tembaga berada di atas US\$13.000 per dmt.

### **Emas**

Pada skema lama di PP 19/2025, tarif royalti emas dipatok sebesar 7% untuk HMA emas di bawah US\$1.800 per troy ounce, naik menjadi 10% pada rentang US\$1.800–US\$2.000 per troy ounce, kemudian 11% pada level US\$2.000–US\$2.200 per troy ounce, dan 12% pada rentang US\$2.200–US\$2.500 per troy ounce.

Tarif kembali naik menjadi 14% pada rentang US\$2.500–US\$2.700 per troy ounce, 15% pada level US\$2.700–US\$3.000 per troy ounce, dan 16% ketika harga berada di atas US\$3.000 per troy ounce.

In the new proposal, the tariff is proposed to be 9% for HMA below US\$7,000 per dmt, then 11% in the range of US\$7,000–US\$10,000 per dmt, rising to 12% at the level of US\$10,000–US\$13,000 per dmt, and reaching 13% if the copper HMA is above US\$13,000 per dmt.

### **Copper Cathode**

In the scheme applicable in PP 19/2025, the copper cathode royalty rate is set at 4% for copper reference mineral prices (HMA) below US\$7,000 per dmt, rising to 5% in the range of US\$7,000–US\$8,500 per dry metric ton (dmt), then 6% at the level of US\$8,500–US\$10,000 per dmt, and reaching 7% when the price is above US\$10,000 per dmt.

The new proposal proposes an increase in the tariff structure and a wider price range. The tariff is proposed at 7% for HMA below US\$7,000 per dmt, then 8% for the US\$7,000–US\$10,000 per dmt range, rising to 9% for US\$10,000–US\$13,000 per dmt, and 10% for copper HMA above US\$13,000 per dmt.

### **Gold**

In the old scheme in PP 19/2025, the gold royalty rate was set at 7% for gold HMA below US\$1,800 per troy ounce, rising to 10% in the range of US\$1,800–US\$2,000 per troy ounce, then 11% at the level of US\$2,000–US\$2,200 per troy ounce, and 12% in the range US\$2,200–US\$2,500 per troy ounce.

Rates again rose to 14% in the range of US\$2,500–US\$2,700 per troy ounce, 15% at the level of US\$2,700–US\$3,000 per troy ounce, and 16% when the price was above US\$3,000 per troy ounce.

Dalam usulan baru, batas bawah tarif langsung dimulai dari 14% untuk HMA di bawah US\$2.500 per troy ounce. Tarif kemudian menjadi 15% pada rentang US\$2.500–US\$3.000 per troy ounce, 16% pada level US\$3.000–US\$3.500 per troy ounce, 17% pada rentang US\$ 3.500–US\$4.000 per troy ounce.

Lalu, 18% pada level US\$4.000–US\$ 4.500 per troy ounce, serta 19% pada rentang US\$4.500–US\$5.000 per troy ounce. Tarif tertinggi diusulkan mencapai 20% untuk HMA di atas US\$5.000 per troy ounce.

### **Perak**

Pada skema di PP 19/2025, royalti logam perak dikenakan secara flat atau datar sebesar 5% tanpa mempertimbangkan pergerakan harga HMA perak.

Dalam usulan baru, Kementerian ESDM mengusulkan diubah menjadi skema progresif. Tarif 5% untuk HMA perak di bawah US\$60 per troy ounce, kemudian naik menjadi 6% pada rentang US\$60–US\$80 per troy ounce, 7% pada level US\$80–US\$100 per troy ounce, dan mencapai 8% ketika harga berada di atas US\$100 per troy ounce.

### **Bijih Nikel**

Pada PP 19/2025, royalti bijih nikel dipatok sebesar 14% untuk HMA nikel di bawah US\$18.000 per ton, naik menjadi 15% pada rentang US\$18.000–US\$21.000 per ton, kemudian 16% pada level US\$21.000–US\$24.000 per ton, dan 18% pada rentang US\$24.000–US\$31.000 per ton.

Selain itu, dalam aturan tersebut tarif tertinggi ditetapkan sebesar 19% ketika HMA nikel berada di atas US\$31.000 per ton.

Dalam usulan baru, Kementerian ESDM mengusulkan tarif 14% untuk HMA di bawah US\$16.000 per ton, naik menjadi 15% pada rentang US\$16.000–US\$18.000 per ton, kemudian 16% pada level US\$18.000–US\$20.000 per ton, dan 17% pada rentang US\$20.000–US\$22.000 per ton.

In the new proposal, the lower limit of direct rates starts from 14% for HMA below US\$2,500 per troy ounce. The tariff then becomes 15% in the range of US\$2,500–US\$3,000 per troy ounce, 16% in the range of US\$3,000–US\$3,500 per troy ounce, 17% in the range of US\$3,500–US\$4,000 per troy ounce.

Then, 18% at the level of US\$4,000–US\$4,500 per troy ounce, and 19% in the range of US\$4,500–US\$5,000 per troy ounce. The highest tariff is proposed at 20% for HMA above US\$5,000 per troy ounce.

### **Silver**

In the scheme in PP 19/2025, silver metal royalties are charged flat at 5% without considering the movement of silver HMA prices.

In the new proposal, the Ministry of Energy and Mineral Resources proposed changing it to a progressive scheme. The tariff would be 5% for silver HMA below US\$60 per troy ounce, then increase to 6% in the US\$60–US\$80 per troy ounce range, 7% at US\$80–US\$100 per troy ounce, and reach 8% when the price is above US\$100 per troy ounce.

### **Nickel Ore**

In PP 19/2025, nickel ore royalties are set at 14% for nickel HMA below US\$18,000 per ton, increasing to 15% in the range of US\$18,000–US\$21,000 per ton, then 16% at the level of US\$21,000–US\$24,000 per ton, and 18% in the range US\$24,000–US\$31,000 per ton.

In addition, the regulation sets the highest tariff at 19% when the nickel HMA is above US\$31,000 per ton.

In the new proposal, the Ministry of Energy and Mineral Resources proposed a 14% tariff for HMA below US\$16,000 per ton, rising to 15% in the US\$16,000–US\$18,000 per ton range, then 16% at the US\$18,000–US\$20,000 per ton level, and 17% in the US\$20,000–US\$22,000 per ton range.

Tarif kembali diusulkan naik menjadi 18% pada level US\$22.000–US\$26.000 per ton, serta mencapai 19% ketika harga berada di atas US\$26.000 per ton.

### **Timah**

Pada skema yang berlaku di PP 19/2025, tarif royalti logam timah dipatok sebesar 3% untuk HMA timah di bawah US\$20.000 per ton, 5% pada rentang US\$20.000–US\$30.000 per ton, kemudian 7,5% pada level US\$30.000–US\$40.000 per ton, dan mencapai 10% ketika HMA timah di atas US\$40.000 per ton.

Dalam usulan baru, tarif dasar dinaikkan menjadi 5% untuk HMA di bawah US\$20.000 per ton. Tarif kemudian naik menjadi 7,5% pada rentang US\$20.000–US\$30.000 per ton, 10% pada level US\$30.000–US\$35.000 per ton, 12,5% pada rentang US\$35.000–US\$40.000 per ton.

Selanjutnya, 15% pada level US\$40.000–US\$45.000 per ton, kemudian menjadi 17,5% pada rentang US\$45.000–US\$50.000 per ton, dan mencapai 20% ketika harga berada di atas US\$50.000 per ton. (azr/ros)

The tariff is proposed to rise again to 18% at US\$22,000–US\$26,000 per ton, and to 19% when the price is above US\$26,000 per ton.

### **Tin**

In the scheme applicable in PP 19/2025, the tin metal royalty rate is set at 3% for tin HMA below US\$20,000 per ton, 5% in the range of US\$20,000–US\$30,000 per ton, then 7.5% at the level of US\$30,000–US\$40,000 per ton, and reaching 10% when tin HMA is above US\$40,000 per ton.

In the new proposal, the base tariff is raised to 5% for HMA below US\$20,000 per ton. The tariff then rises to 7.5% for the US\$20,000–US\$30,000 per ton range, 10% for the US\$30,000–US\$35,000 per ton range, and 12.5% for the US\$35,000–US\$40,000 per ton range.

Next, it increases to 15% at US\$40,000–US\$45,000 per ton, then to 17.5% in the US\$45,000–US\$50,000 per ton range, and reaches 20% when prices exceed US\$50,000 per ton. (azr/ros)

## **BT** Bloomberg Technoz

### **Proyeksi Harga Batu Bara Minggu Ini Usai Turun Pekan Lalu**

Hidayat Setiaji

**H**ARGA batu bara turun pada perdagangan akhir pekan lalu. Sepanjang minggu, harga si batu hitam juga lesu.

Pada Jumat (8/5/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$131,75/ton. Berkurang 0,34% dari hari sebelumnya dan menjadi yang terendah sejak 28 April atau sekira sepekan terakhir.

### **Coal Price Projections for This Week Following Last Week's Decline**

Hidayat Setiaji

**C**OAL prices fell in trading last weekend. Prices for the black rock have also been sluggish throughout the week.

On Friday (May 8, 2026), the price of coal on the ICE Newcastle market for next month's delivery closed at US\$131.75/ ton, down 0.34% from the previous day and the lowest since April 28, or approximately one week ago.

Harga batu bara pun mencatat koreksi 1,61% sepanjang perdagangan minggu lalu.

Pelemahan harga batu bara disebabkan oleh peralihan energi akibat perang Timur Tengah yang tidak seagresif seperti perkiraan sebelumnya, terutama di Asia. Ada anggapan bahwa perang yang menutup akses Selat Hormuz tersebut akan membuat batu bara menjadi primadona, terutama karena gangguan pasokan gas alam cair (LNG).

Namun data berkata lain. Impor batu bara Jepang pada April tercatat sebanyak 7,89 juta ton. Turun drastis 13,3% dibandingkan bulan sebelumnya.

Sementara impor batu bara Korea Selatan bulan lalu adalah 5,7 juta ton. Turun 1,89% dibandingkan posisi Maret.

### **Analisis Teknikal**

Jadi bagaimana proyeksi harga batu bara untuk pekan ini? Apakah bakal turun lagi atau bisa bangkit berdiri?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara cukup nyaman di zona *bullish*. Terbukti dengan Relative Strength Index (RSI) 14 hari yang sebesar 66. RSI di atas 50 menunjukkan suatu aset sedang dalam posisi *bullish*.

Lalu indikator Stochastic RSI 14 hari ada di sembilan. Jauh di bawah 20, yang berarti sudah sangat jenuh jual (*oversold*).

Untuk perdagangan minggu ini, harga batu bara berpeluang naik. Target resisten terdekat ada di rentang US\$ 133-134/ton. Jika tertembus, maka kisaran US\$ 135-137/ton bisa menjadi target berikutnya.

Target paling optimistis atau resisten terjauh adalah US\$ 140/ton.

Namun andai harga batu bara malah turun lagi, maka US\$ 132/ton rasanya akan menjadi *pivot point*. Dari situ, ada kemungkinan akan menguji *support* US\$ 131-130/ton.

Target paling pesimistis atau *support* terjauh adalah US\$ 128/ton. (aji)

Coal prices also recorded a 1.61% correction throughout last week's trading.

The weakening coal price is due to the energy shift resulting from the Middle East war, which is less aggressive than previously expected, particularly in Asia. Some believe the war, which closed off access to the Strait of Hormuz, will make coal a leading commodity, particularly due to disruptions to liquefied natural gas (LNG) supplies.

However, the data suggests otherwise. Japan's coal imports in April were recorded at 7.89 million tons, a drastic 13.3% decrease compared to the previous month.

Meanwhile, South Korea's coal imports last month were 5.7 million tons, down 1.89% compared to March.

### **Technical Analysis**

So what's the coal price projection for this week? Will it fall again or will it rebound?

Technically, using a weekly timeframe, coal is comfortably in the *bullish zone*. This is evidenced by the 14-day Relative Strength Index (RSI) of 66. An RSI above 50 indicates an asset is in a *bullish* position.

The 14-day Stochastic RSI indicator is at nine, well below 20, indicating it's extremely *oversold*.

For this week's trading, coal prices have the potential to rise. The nearest resistance target is in the US\$133-134/ton range. If broken through, the US\$135-137/ton range could become the next target.

The most optimistic target or furthest resistance is US\$ 140/ton.

However, if coal prices fall further, US\$ 132/ton would likely be a *pivot point*. From there, it's likely to test *the support level* of US\$131-130/ton.

The most pessimistic target, or the furthest *support*, is US\$128/ton. (aji)

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## **Aturan Baru DHE SDA per 1 Juni 2026, Devisa Wajib Disimpan di Himbara dan 50% Dikonversi ke Rupiah**

Anggie Ariesta, Jurnalis

**P**EMERINTAH resmi menetapkan 1 Juni 2026 sebagai mulai berlakunya aturan baru mengenai Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA). Kebijakan ini disiapkan untuk memperkuat ketahanan nilai tukar Rupiah serta menjaga stabilitas likuiditas di pasar keuangan domestik.

Menteri Keuangan Purbaya Yudhi Sadewa mengonfirmasi kepastian pemberlakuan aturan tersebut, meski rincian teknis terkait cakupan sektor maupun negara masih menunggu regulasi resmi diterbitkan.

"Sudah diputuskan berlaku 1 Juni 2026. Negara mananya nanti dilihat ketika kita publish peraturan DHE-nya," kata Purbaya usai konferensi pers KSSK di Jakarta, dikutip Minggu (10/5/2026).

Sebelumnya, Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menjelaskan kebijakan ini telah dituangkan dalam revisi Peraturan Pemerintah (PP) Nomor 36 tentang DHE SDA. Dalam aturan baru tersebut, terdapat dua poin utama yang wajib dipenuhi eksportir sektor sumber daya alam.

Pertama, eksportir diwajibkan menempatkan dana hasil ekspor di bank-bank milik negara atau Himbara. Kedua, pemerintah mewajibkan konversi sebagian dana devisa ke mata uang Rupiah.

"Yang terakhir terkait regulasi devisa hasil ekspor sumber daya alam, revisi perubahan terhadap PP 36,,,

## **New DHE SDA Regulations as of June 1, 2026, Foreign Exchange Must Be Deposited in Himbara and 50% Converted to Rupiah**

Anggie Ariesta, Journalist

**T**HE GOVERNMENT officially set June 1, 2026, as the new regulation regarding Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA) to take effect. This policy was designed to strengthen the resilience of the Rupiah exchange rate and maintain liquidity stability in domestic financial markets.

Finance Minister Purbaya Yudhi Sadewa confirmed the certainty of the regulation's implementation, although technical details regarding the scope of sectors and countries are still awaiting the issuance of official regulations.

"It has been decided that it will take effect on June 1, 2026. We will see which countries will be involved when we publish the DHE regulations," Purbaya said after the KSSK press conference in Jakarta, as quoted on Sunday (May 10, 2026).

Previously, Coordinating Minister for Economic Affairs Airlangga Hartarto explained that this policy had been outlined in the revised Government Regulation (PP) No. 36 concerning DHE SDA. The new regulation outlines two key points that exporters in the natural resource sector must comply with.

First, exporters are required to deposit export proceeds in state-owned banks (Himbara). Second, the government requires a portion of foreign exchange funds to be converted into Rupiah.

"Finally, regarding the regulation of foreign exchange proceeds from natural resource exports, the revised amend-ments to Government Regulation 36...

revisi perubahan terhadap PP 36 sudah difinalisasikan dan akan diberlakukan per 1 Juni 2026," ujar Airlangga di Istana Kepresidenan, Selasa (5/5/2026).

Meski demikian, pemerintah memberikan perlakuan khusus bagi sektor minyak dan gas bumi (migas). Untuk komoditas migas, ketentuan penempatan dana tetap menggunakan mekanisme yang berlaku saat ini dan tidak langsung mengikuti skema konversi 50 persen.

Dalam aturan yang berlaku, devisa hasil ekspor migas tetap diwajibkan berada di sistem keuangan nasional selama tiga bulan.

Pemerintah berharap penguatan aturan DHE SDA dapat membantu menjaga pasokan devisa di dalam negeri, sekaligus menjadi penopang stabilitas nilai tukar Rupiah di tengah dinamika ekonomi global. (Feby Novalius)

the revised amendments to Government Regulation 36 have been finalized and will be implemented as of June 1, 2026," Airlangga said at the Presidential Palace on Tuesday (May 5, 2026).

However, the government provides special treatment for the oil and gas sector. For oil and gas commodities, the fund placement provisions continue to use the current mechanism and do not directly follow the 50 percent conversion scheme.

Under current regulations, foreign exchange proceeds from oil and gas exports are required to remain in the national financial system for three months.

The government hopes that strengthening regulations on DHE SDA will help maintain the domestic foreign exchange supply and support the stability of the rupiah exchange rate amidst global economic dynamics. (Feby Novalius)

## REPUBLIK

### Indonesia dan Filipina Kuasai 73 Persen Produksi Nikel Dunia

**Kadin mendorong integrasi industri nikel ASEAN untuk memperkuat rantai pasok.**

Reporter: Frederikus Dominggus Bata/  
Redaksi: Gita Amanda

**K**AMAR Dagang dan Industri (Kadin) Indonesia mendorong integrasi industri nikel ASEAN melalui penguatan *Indonesia–Philippines Nickel Corridor*. Indonesia dan Filipina saat ini menguasai sekitar 73,6 persen produksi tambang nikel global berdasarkan estimasi *United States Geological Survey* (USGS) 2025.

### Indonesia and the Philippines Control 73 Percent of Global Nickel Production

**The Kadin is pushing for integration of the ASEAN nickel industry to strengthen the supply chain.**

Reporter: Frederikus Dominggus Bata /  
Editor: Gita Amanda

**T**HE **INDONESIAN** Chamber of Commerce and Industry (Kadin) is promoting integration of the ASEAN nickel industry by strengthening *the Indonesia–Philippines Nickel Corridor*. Indonesia and the Philippines currently control approximately 73.6 percent of global nickel mining production, according to a 2025 *United States Geological Survey* (USGS) estimate.

Kadin Indonesia bersama *Philippine Chamber of Commerce and Industry* (PCCI) membahas penguatan rantai pasok mineral kritis dalam *Indonesia-Philippines High Level Business Roundtable* di Cebu, Filipina. Forum tersebut berlangsung bertepatan dengan kunjungan Presiden Prabowo Subianto pada KTT ASEAN ke-48 dan turut membahas ketahanan pangan, ekonomi digital, energi, hingga konektivitas industri kawasan.

"Forum tingkat tinggi Kadin Indonesia-PCCI telah meletakkan peta jalan tidak hanya untuk kerja sama bilateral, tetapi juga untuk menjadikan kawasan ASEAN lebih siap menghadapi realitas geo-ekonomi saat ini," kata Wakil Ketua Umum Bidang Hubungan Luar Negeri Kadin Indonesia Bernardino Moningka Vega, dikutip Ahad (10/5/2026).

Bernardino mengatakan *Indonesia-Philippines Nickel Corridor* menjadi arah baru kerja sama ekonomi ASEAN yang tidak lagi hanya bertumpu pada perdagangan komoditas. Menurut dia, integrasi tersebut diarahkan untuk memperkuat posisi ASEAN dalam rantai pasok mineral kritis global.

*Indonesia-Philippines Nickel Corridor* dirancang untuk menghubungkan kekuatan hilirisasi nikel Indonesia dengan basis pasokan bijih nikel Filipina. Skema tersebut diproyeksikan mendukung kebutuhan industri *stainless steel*, baterai kendaraan listrik, penyimpanan energi, hingga berbagai aplikasi industri lainnya.

Pada 2025, Indonesia memproduksi sekitar 2,6 juta metrik ton nikel, sedangkan Filipina menghasilkan sekitar 270 ribu metrik ton. Dari sisi cadangan, Indonesia memiliki sekitar 62 juta metrik ton cadangan nikel dan Filipina sekitar 4,8 juta metrik ton.

The Indonesian Chamber of Commerce and Industry (Kadin) and *the Philippine Chamber of Commerce and Industry* (PCCI) discussed strengthening critical mineral supply chains at the *Indonesia-Philippines High-Level Business Roundtable* in Cebu, Philippines. The forum coincided with President Prabowo Subianto's visit to the 48th ASEAN Summit and also addressed food security, the digital economy, energy, and regional industrial connectivity.

"The Indonesian Chamber of Commerce and Industry (Kadin)-PCCI high-level forum has laid out a roadmap not only for bilateral cooperation, but also for making the ASEAN region better prepared to face current geoeconomic realities," said Bernardino Moningka Vega, Deputy Chairman for Foreign Relations of the Indonesian Chamber of Commerce and Industry, as quoted on Sunday (May 10, 2026).

Bernardino stated that *the Indonesia-Philippines Nickel Corridor* represents a new direction for ASEAN economic cooperation, no longer solely focused on commodity trade. He stated that this integration is aimed at strengthening ASEAN's position in the global critical mineral supply chain.

*The Indonesia-Philippines Nickel Corridor* is designed to connect Indonesia's downstream nickel processing capabilities with the Philippines' nickel ore supply base. The scheme is projected to support the needs of the *stainless steel* industry, electric vehicle batteries, energy storage, and various other industrial applications.

By 2025, Indonesia will produce approximately 2.6 million metric tons of nickel, while the Philippines will produce approximately 270,000 metric tons. In terms of reserves, Indonesia has approximately 62 million metric tons of nickel reserves, while the Philippines has approximately 4.8 million metric tons.

Kerja sama tersebut dijalankan melalui kolaborasi antara Asosiasi Penambang Nikel Indonesia (APNI) dan *Philippine Nickel Industry Association* (PNIA). Kolaborasi itu mencakup pertukaran data dan informasi nikel, dialog regulasi, promosi investasi lintas negara, pengembangan metodologi *environmental, social, and governance* (ESG), hingga program peningkatan kapasitas sumber daya manusia sektor nikel.

"ASEAN akan paling kuat ketika bertindak sebagai satu kesatuan. Dan inti dari persatuan ini adalah hubungan bilateral yang sangat kuat antara Indonesia dan Filipina," ujar Presiden *Philippine Chamber of Commerce and Industry* (PCCI) Ferdinand Ferrer.

Kadin Indonesia menilai koridor tersebut juga membuka peluang bagi Filipina untuk bergerak melampaui ekspor bahan mentah melalui keterhubungan dengan pemrosesan regional dan penguatan kapasitas industri. Bagi Indonesia, kerja sama itu memperkuat kepastian pasokan bahan baku untuk mendukung ekosistem hilirisasi nikel yang terus berkembang.

Forum bisnis tersebut juga menghasilkan sejumlah kesepakatan lain. Kadin Indonesia dan PCCI menyepakati *strategic cross-chamber cooperation* untuk memperkuat perdagangan, investasi, dan hubungan bisnis di sektor prioritas seperti mineral kritis, ekonomi syariah, keuangan digital, ketahanan pangan, dan energi.

Kadin Indonesia juga menjalin *agricultural technology collaboration* dengan *Philippine Chamber of Agriculture and Food* yang mencakup riset pertanian digital, pupuk organik, hingga transfer teknologi pangan. Di sektor aviasi, Garuda Maintenance Facility dan JAR Aviation Services membuka peluang proyek aviasi di Filipina dengan nilai indikatif mencapai 80 juta dolar AS.

The collaboration is carried out through a collaboration between the Indonesian Nickel Miners Association (APNI) and the *Philippine Nickel Industry Association* (PNIA). The collaboration includes the exchange of nickel data and information, regulatory dialogue, cross-border investment promotion, development of *environmental, social, and governance* (ESG) methodologies, and human resource capacity building programs in the nickel sector.

"ASEAN is strongest when it acts as one. And at the heart of this unity is the very strong bilateral relationship between Indonesia and the Philippines," said *Philippine Chamber of Commerce and Industry* (PCCI) President Ferdinand Ferrer.

The Indonesian Chamber of Commerce and Industry (Kadin) believes the corridor also opens opportunities for the Philippines to move beyond raw material exports by connecting with regional processing plants and strengthening industrial capacity. For Indonesia, this collaboration strengthens the security of raw material supplies to support the growing nickel downstream ecosystem.

The business forum also yielded several other agreements. The Indonesian Chamber of Commerce and Industry (Kadin) and PCCI agreed to *strategic cross-chamber cooperation* to strengthen trade, investment, and business relations in priority sectors such as critical minerals, the sharia economy, digital finance, food security, and energy.

The Indonesian Chamber of Commerce and Industry (Kadin) has also established an *agricultural technology collaboration* with the *Philippine Chamber of Agriculture and Food*, covering research on digital agriculture, organic fertilizers, and food technology transfer. In the aviation sector, Garuda Maintenance Facility and JAR Aviation Services are opening up opportunities for aviation projects in the Philippines with an estimated value of up to US\$80 million.

Kerjasama lain datang dari Agro Investama Group bersama RBN Solutions Inc. dan Ploutus Inc. yang menyiapkan pembangunan fasilitas pemrosesan nikel di Filipina. Proyek tersebut mencakup pasokan nikel minimum 200 ribu metrik ton per bulan mulai Juni 2026 guna mendukung rantai pasok baterai dan kendaraan listrik.

Kadin Indonesia menyatakan seluruh kesepakatan tersebut akan ditindaklanjuti melalui dialog bisnis berkala, misi dagang, fasilitasi investasi, dan kerjasama antar-asosiasi sektoral. Forum tersebut turut dihadiri Menteri Koordinator Bidang Perekonomian Airlangga Hartarto, *Undersecretary of Department of Trade and Industry of the Philippines* Alan Gepty, serta lebih dari 40 pengusaha dari Indonesia dan Filipina. 

Another collaboration is between Agro Investama Group, RBN Solutions Inc., and Ploutus Inc., which is preparing to build a nickel processing facility in the Philippines. The project includes a minimum nickel supply of 200,000 metric tons per month starting in June 2026 to support the battery and electric vehicle supply chain.

The Indonesian Chamber of Commerce and Industry (Kadin) stated that all agreements will be followed up through regular business dialogues, trade missions, investment facilitation, and cooperation between sectoral associations. The forum was also attended by Coordinating Minister for Economic Affairs Airlangga Hartarto, *Undersecretary of the Department of Trade and Industry of the Philippines* Alan Gepty, and more than 40 businesspeople from Indonesia and the Philippines. 

## **TAMBANG**

### **Terkait Rencana Kenaikan Royalti, Pemerintah Perlu Pertimbangkan Kepastian Hukum Di Sektor Minerba**

Egenius Soda

**P**EMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) kembali mengusulkan penyesuaian tarif royalti. Rencana ini menyoal sejumlah komoditas mineral strategis seperti emas, tembaga, timah, hingga nikel beserta produk hilirisasinya.

"Kebijakan ini pada dasarnya dapat dipahami sebagai upaya negara meningkatkan penerimaan di tengah dinamika harga komoditas global. Namun, di sisi lain, pelaku industri menilai penyesuaian yang terlalu sering dan agresif berpotensi menimbulkan ketidakpastian investasi di sektor pertambangan nasional," ungkap Edi Permadi, Tenaga Ahli Profesional Lemhanas.

### **Regarding the Royalty Increase Plan, the Government Needs to Consider Legal Certainty in the Mineral and Coal Sector**

Egenius Soda

**T**HE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), has again proposed adjusting royalty rates. This plan targets several strategic mineral commodities, including gold, copper, tin, and nickel, along with their downstream products.

"This policy can essentially be understood as the government's effort to increase revenue amidst the dynamics of global commodity prices. However, on the other hand, industry players believe that too frequent and aggressive adjustments have the potential to create investment uncertainty in the national mining sector," said Edi Permadi, a Professional Expert at the National Resilience Institute (Lemhanas).

Dalam konteks global menurut Edi penyesuaian fiskal sektor sumber daya alam memang merupakan hal yang lazim. Akan tetapi, investor umumnya juga mempertimbangkan konsistensi dan stabilitas kebijakan dalam jangka panjang. Lebih lagi untuk industri pertambangan dan hilirisasi yang membutuhkan investasi besar dengan periode pengembalian yang panjang.

Pelaku pasar bahkan melihat frekuensi perubahan kebijakan di Indonesia dinilai semakin cepat. Lihat saja, penyesuaian tarif royalti sebelumnya baru diterapkan pada April 2025. Selanjutnya, pada Maret 2026 sempat muncul wacana kenaikan lanjutan meski akhirnya tidak diberlakukan. Kemarin pada 9 Mei 2026, usulan kenaikan kembali muncul dalam waktu yang relatif berdekatan. Kondisi tersebut memunculkan persepsi meningkatnya risiko regulasi di mata investor.

Di kalangan pelaku usaha bahkan muncul pandangan bahwa Indonesia menjadi salah satu negara dengan pola perubahan RKAB dan penyesuaian royalti yang relatif sangat dinamis.

"Perubahan RKAB yang dilakukan setiap tahun, ditambah penyesuaian royalti yang berulang dalam periode singkat, dinilai membuat perhitungan keekonomian proyek menjadi semakin kompleks. Padahal, sektor pertambangan merupakan industri padat modal yang sangat membutuhkan kepastian kebijakan jangka panjang," ungkap Edi lagi.

Kondisi ini juga kemudian terefleksi pada meningkatnya sensitivitas pasar modal terhadap arah kebijakan sektor sumber daya alam. Tekanan yang sempat terjadi pada IHSG dalam beberapa waktu terakhir dinilai tidak hanya dipengaruhi faktor eksternal. Faktor kekhawatiran investor terhadap arah kebijakan fiskal sektor mineral yang dianggap semakin agresif juga berpengaruh pada pasar modal.

According to Edi, fiscal adjustments in the natural resources sector are commonplace in the global context. However, investors generally also consider long-term policy consistency and stability, especially in the mining and downstream industries, which require significant investments with long payback periods.

Market participants even observe the frequency of policy changes in Indonesia as increasingly rapid. For example, the previous royalty rate adjustment only took effect in April 2025. Furthermore, in March 2026, there was talk of a further increase, although it was ultimately not implemented. Yesterday, on May 9, 2026, another proposed increase emerged relatively quickly. This situation has given rise to the perception of increased regulatory risk among investors.

Among business people, there is even a view that Indonesia is one of the countries with a relatively very dynamic pattern of changes to the RKAB and royalty adjustments.

"Annual changes to the RKAB, coupled with repeated royalty adjustments over short periods, are considered to make project economic calculations increasingly complex. Yet, the mining sector is a capital-intensive industry that desperately needs long-term policy certainty," Edi added.

This situation is also reflected in the capital market's increased sensitivity to the direction of natural resource sector policies. The pressure on the JCI in recent times is considered to be influenced not only by external factors. Investor concerns about the increasingly aggressive direction of fiscal policy in the minerals sector are also impacting the capital market.

Edi juga menyoroti rencana pendekatan fiskal sektor mineral dan batu bara yang mulai diarahkan menyerupai pola penerimaan industri migas. Padahal, karakteristik kedua sektor tersebut berbeda. Industri migas memiliki struktur kontrak, profil cadangan, serta pola investasi yang tidak sepenuhnya sebanding dengan sektor mineral dan hilirisasi.

Sementara itu, industri mineral—khususnya nikel dan turunannya—saat ini justru tengah menghadapi tekanan oversupply global, penurunan margin smelter, mahalnya bahan baku karena tekanan Geopolitik dan kebutuhan investasi hilirisasi yang sangat besar.

Edi yang sampai saat ini masih berkecimpung di industri pertambangan mengingatkan sektor pertambangan sebagai salah satu penopang penting pertumbuhan ekonomi nasional. Pada 2023 sektor pertambangan tumbuh 6,1%. Di sini pertumbuhan sektor pertambangan masih ditopang tingginya harga komoditas dan ekspansi hilirisasi mineral, terutama nikel, tembaga, emas, timah dan mineral lainnya.

Kemudian memasuki tahun 2024 tumbuh 4,9%, pertumbuhan mulai melambat seiring koreksi harga komoditas global dan meningkatnya tekanan oversupply nikel dunia. Lalu pada 2025 sektor pertambangan berkontraksi -0,66%, industri mulai menghadapi tantangan yang lebih kompleks.

Sejumlah proyek smelter dan fasilitas HPAL menghadapi tekanan margin akibat turunnya harga nikel internasional, sementara biaya energi, operasional, dan pendanaan tetap tinggi.

“Memasuki kuartal I-2026 kecenderungan kontraksi terus ke -2,14%. Pelaku industri masih mencermati lemahnya harga beberapa komoditas mineral serta ketidakpastian permintaan global di tengah perlambatan ekonomi dunia,” ungkap Edi.

Edi also highlighted the planned fiscal approach for the minerals and coal sector, which is beginning to resemble the revenue patterns of the oil and gas industry. However, the characteristics of the two sectors are distinct. The oil and gas industry has a contract structure, reserve profile, and investment model that are not entirely comparable to those of the minerals and downstream sectors.

Meanwhile, the mineral industry—especially nickel and its derivatives—is currently facing pressure from global oversupply, declining smelter margins, high raw material costs due to geopolitical pressures, and the need for significant downstream investment.

Edi, who remains involved in the mining industry, emphasized the mining sector's role as a key driver of national economic growth. He predicted 6.1% growth in 2023. This growth will continue to be supported by high commodity prices and the expansion of downstream mineral processing, particularly nickel, copper, gold, tin, and other minerals.

Then, entering 2024, growth reached 4.9%, but began to slow due to a correction in global commodity prices and increasing pressure from a global nickel oversupply. Then, in 2025, the mining sector contracted by -0.66%, as the industry began to face more complex challenges.

A number of smelter projects and HPAL facilities are facing margin pressure due to falling international nickel prices, while energy, operational and financing costs remain high.

“Entering the first quarter of 2026, the contraction trend continues to -2.14%. Industry players are still monitoring the weak prices of several mineral commodities and the uncertainty of global demand amid the global economic slowdown,” said Edi.

Dalam situasi tersebut, pelaku usaha berharap kebijakan fiskal tetap mempertimbangkan daya tahan industri yang sedang dalam kondisi kurang baik. Sebab, apabila tekanan biaya meningkat terlalu cepat, dampaknya tidak hanya dirasakan perusahaan besar, tetapi juga rantai ekonomi daerah, tenaga kerja, kontraktor lokal, hingga UMKM penunjang aktivitas tambang.

Karena itu, Edi menilai pendekatan yang lebih moderat dan adaptif terhadap siklus harga komoditas perlu dipertimbangkan. Saat ini tekanan bahan baku yang mahal, pembelian barang modal dengan mata uang asing ditambah dampak kenaikan royalti yang April 2025 lalu sudah ada penyesuaian. Ini membuat industri berada dalam tekanan sehingga ruang keberlangsungan usaha tetap perlu dijaga agar investasi dan hilirisasi nasional tidak kehilangan momentum.

Tidak hanya itu, Edi menegaskan tujuan besar hilirisasi bukan hanya meningkatkan penerimaan negara dalam jangka pendek, melainkan membangun ekosistem industri jangka panjang yang mampu menciptakan lapangan kerja, transfer teknologi, dan pertumbuhan ekonomi berkelanjutan sesuai UUD 1945.

"Dalam konteks itu, kepastian regulasi dan konsistensi kebijakan menjadi salah satu faktor penting yang terus diperhatikan investor untuk dapat hidup dan tumbuh jangka panjang,"pungkas Edi. ➡

In this situation, business players hope that fiscal policy will continue to consider the resilience of the industry, which is currently in poor condition. If cost pressures increase too rapidly, the impact will be felt not only by large companies but also by the regional economic chain, the workforce, local contractors, and even the MSMEs supporting mining activities.

Therefore, Edi believes a more moderate and adaptive approach to the commodity price cycle is necessary. Currently, pressure from expensive raw materials, foreign currency purchases of capital goods, and the impact of royalty increases, which were already adjusted in April 2025, are all contributing to the industry's pressure, requiring continued business continuity to ensure national investment and downstreaming momentum do not lose momentum.

Furthermore, Edi emphasized that the main objective of downstreaming is not only to increase state revenue in the short term, but also to build a long-term industrial ecosystem capable of creating jobs, technology transfer, and sustainable economic growth in accordance with the 1945 Constitution.

"In this context, regulatory certainty and policy consistency are important factors that investors continue to pay attention to in order to survive and grow in the long term," Edi concluded. ➡



## **RI-Filipina Bangun Koridor Nikel Terintegrasi, Perkuat Rantai Pasok Global**

Yurika

**P**EMERINTAH Indonesia dan Filipina membentuk koridor industri terintegrasi dengan menandatangani kerja sama strategis untuk memperkuat rantai pasok mineral kritis global, khususnya nikel.

Penandatanganan dilakukan dalam forum Indonesia-Philippines High Level Business Roundtable, di sela rangkaian pertemuan KTT ASEAN ke-48 dan KTT Dewan Komunitas Ekonomi ASEAN (AECC) ke-27 di Cebu, Filipina.

Kerja sama ini didorong oleh posisi strategis kedua negara dalam industri nikel global. Berdasarkan data terbaru, Indonesia dan Filipina menguasai sekitar 73,6 persen produksi nikel dunia pada 2025, dengan kontribusi Indonesia mencapai 66,7 persen dan Filipina sekitar 6,9 persen.

"Kolaborasi ini bukan sekadar kerja sama biasa. Ini adalah fondasi bagi Indonesia-Philippines Nickel Corridor, sebuah platform terstruktur yang menghubungkan kekuatan hilirisasi dan smelter Indonesia dengan pasokan bijih nikel hulu dari Filipina," ujar Airlangga dalam keterangan resmi, Jumat (8/5).

Dari sisi cadangan, Indonesia memiliki sekitar 44,5 persen cadangan nikel global atau setara 62 juta ton, sementara Filipina memiliki sekitar 3,4 persen atau 4,8 juta ton.

Airlangga menilai sinergi ini akan memperkuat posisi kedua negara dalam rantai pasok global, sekaligus meningkatkan nilai tambah industri nikel di kawasan.

## **Indonesia and the Philippines Build an Integrated Nickel Corridor to Strengthen the Global Supply Chain**

Yurika

**T**HE INDONESIAN and Philippine governments have established an integrated industrial corridor by signing a strategic partnership to strengthen the global supply chain for critical minerals, particularly nickel.

The signing took place at the Indonesia-Philippines High Level Business Roundtable forum, on the sidelines of the 48th ASEAN Summit and the 27th ASEAN Economic Community Council (AECC) Summit in Cebu, Philippines.

This collaboration is driven by the strategic position of both countries in the global nickel industry. According to the latest data, Indonesia and the Philippines will control approximately 73.6 percent of global nickel production by 2025, with Indonesia contributing 66.7 percent and the Philippines around 6.9 percent.

"This collaboration is more than just an ordinary partnership. It's the foundation for the Indonesia-Philippines Nickel Corridor, a structured platform that connects Indonesia's downstream and smelter capabilities with the Philippines' upstream nickel ore supply," Airlangga said in an official statement on Friday (May 8).

In terms of reserves, Indonesia has around 44.5 percent of global nickel reserves, equivalent to 62 million tons, while the Philippines has around 3.4 percent, or 4.8 million tons.

Airlangga believes this synergy will strengthen the two countries' positions in the global supply chain and increase the added value of the nickel industry in the region.

Melalui kerja sama ini, Filipina diharapkan tidak lagi hanya menjadi eksportir bijih mentah, melainkan masuk ke rantai nilai industri yang lebih tinggi.

"Filipina akan terintegrasi ke dalam rantai nilai regional yang lebih tinggi, sementara Indonesia mendapatkan jaminan keamanan pasokan untuk industri hulu baterai dan baja tahan karat," ujar Airlangga.

Ia menambahkan nikel menjadi komoditas penting dalam transisi energi, terutama untuk pengembangan baterai kendaraan listrik dan penyimpanan energi berbasis panel surya.

Untuk mendukung hal tersebut, pemerintah Indonesia juga mendorong pengembangan Kawasan Ekonomi Khusus (KEK) sebagai pusat hilirisasi mineral kritis, termasuk pembangunan smelter dan industri baterai yang terintegrasi. (RA)

Through this collaboration, it is hoped that the Philippines will no longer be just an exporter of raw ore, but will enter a higher industrial value chain.

"The Philippines will be integrated into a higher regional value chain, while Indonesia will receive guaranteed supply security for its upstream battery and stainless steel industries," Airlangga said.

He added that nickel is a crucial commodity in the energy transition, particularly for the development of electric vehicle batteries and solar panel-based energy storage.

To support this, the Indonesian government is also promoting the development of Special Economic Zones (SEZs) as hubs for the downstream processing of critical minerals, including the construction of integrated smelters and battery industries. (RA)

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## **Freeport delays Grasberg full restart to early 2028**

Staff Writer

**P**T FREEPORT Indonesia has confirmed the delayed restart of full production at the Grasberg mine, as it continues to recover from a deadly accident last year that crippled the global copper supply chain.

In a statement on Thursday, the company said it now expects the giant complex in Central Papua province to return to full capacity by early 2028. Previously, it had targeted a full restart by end-2027.

A Freeport spokesperson told *Reuters* that this delay was due to "additional work on logistics and ore handling infrastructure" at the underground mine that was hit by a severe mudflow in September.

The incident, which occurred at Grasberg's Block Cave underground mine portion, resulted in the death of seven workers, forcing Freeport to immediately halt mining activity and declare force majeure on shipments.

The suspension added further strain on the global copper market, as Grasberg accounted for about 3% of the world's copper supply at the time, producing about 1.7 million lb. of the metal annually. It is also a major producer of gold, with annual production of 1.4 million oz.


## Slowed ramp-up

As part of the recovery process, Freeport has laid out plans for a phased restart, beginning with areas that were unaffected by the mudslide. The Deep Mill Level Zone and Big Gossan underground mines had already resumed last year, while parts of GBC returned to operations last month.

Initially, the miner planned to ramp up to 85% capacity by the middle of this year, then 100% by end-2027. However, in its most recent earnings statement, the company said the trajectory to full production would slow materially, and now aims for 65% capacity in the second half of 2026, 80% by mid-2027, and near full capacity by the end of 2027.

Operations are currently in the recovery phase following the underground mine incident, “with production currently at around 40% to 50%,” Freeport Indonesia’s chief executive Tony Wenas stated in a press release on Thursday. “The company targets a return to full capacity by early 2028,” he added.

As a result of the delay, the company expects Grasberg’s copper production this year to be 700,000 lb., down from the 1-billion-lb. target it had forecasted in its fourth-quarter earnings report.

Earlier this year, the Freeport-McMoRan (NYSE: FCX) unit reached an agreement with the Indonesian government for a life-of-resource extension of operating rights. 



## Copper’s reckoning at LME Asia

Written BY Amy Rotman

**B**LOOMBERG’s LME Asia Week Event, ‘Reckoning of the Decade for Metals Market’, has brought key industry analysts together to discuss today’s impacts on metals and metals producers and where the industry might move next.

Bloomberg Intelligence Global Head of Metals and Mining Research Grant Sporre outlined the key commodity impacts of the Iran war, distinguishing between short- to medium-term effects versus more protracted ones.

Looking at aluminium, Sporre notes an intensification of Middle Eastern smelter disruptions, while with copper, the demand impact far outweighs the production disruptions.

On the gold front, Sporre sees dollar strength and safe-haven demand returning, while on the lithium front, electric vehicle momentum is maintained and potentially growing amid high oil prices.

That dynamic is also impacting uranium, with nuclear adoption accelerating because of price pressures and risks to gas supply security.

As previously reported, GEM Mining Consulting’s recent analysis outlined that copper and other industrial commodities are set to face challenges amid the ongoing war. It suggests that energy price premiums, supply shut-ins, and persistent uncertainty will prevail.

Looking specifically at copper, Sporre notes that consensus still overstates anticipated copper supply growth for 2026–27. He also notes that current benchmarking indicates copper must remain above US\$10,000 per metric tonne to sustain any supply growth, based on the current economics of producing mines.

Against this backdrop, metals markets are entering a period of heightened volatility, with supply assumptions being tested and investor confidence hinging on resilience across copper, gold, lithium, and uranium.

As analysts converge on LME Asia Week, the reckoning is clear: commodity fundamentals are colliding with geopolitics, and producers will need to navigate a decade defined by disruption, demand shifts, and the economics of survival. Write to Amy Rotman at [Mining.com.au](mailto:amy@mining.com.au)

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THE ECONOMIC TIMES

## **Gold falls on oil-driven inflation worries as US–Iran peace talks falter**

By Reuters

**G**OLD prices fell on Monday, as a lack of progress in U.S.-Iran peace negotiations pushed oil prices higher, fuelling concerns that elevated inflation could keep interest rates higher for longer.

Spot gold fell 0.6% at \$4,687.49 per ounce, as of 0038 GMT. \* U.S. gold futures for June delivery lost 0.7% at \$4,696.60.

The dollar firmed, making greenback-priced bullion more expensive for holders of other currencies.

U.S. President Donald Trump on Sunday rejected Iran's response to a U.S. proposal for peace talks, dashing hopes for an imminent end to the 10-week-old conflict that has caused widespread damage in Iran and Lebanon, paralyzed maritime traffic in the Strait of Hormuz, and driven up global energy prices.

Oil prices jumped \$3 a barrel on Monday as the Strait of Hormuz remained largely closed, keeping global energy supplies tight.


The ongoing war with Iran and its shock to oil prices and supplies have rocketed to the top of the list of concerns for financial stability, according to a semi-annual Federal Reserve report released on Friday.

Federal Reserve Bank of Chicago President Austan Goolsbee said on Friday the future of monetary policy could include interest rate increases.

Meanwhile, China's gold production fell in the first quarter of 2026 versus the same period a year earlier, the China Gold Association said on Saturday, as safety inspections led some smelters to suspend production for maintenance.

Gold demand in India was muted last week, as a price recovery prompted potential buyers to postpone purchases, while China premiums remained steady on safe-haven demand.

Gold speculators raised net long position by 4,090 contracts to 95,664 in the week to May 5.

Spot silver was steady at \$80.32 per ounce, platinum slid 0.9% to \$2,037, and palladium was down 1% at \$1,477.23. 

**Investing.com**

## **Citi forecasts copper to hold near \$13,000 amid supply concerns**

Editor: Jaiveer Shekhawat


**C**ITI said on Friday it expects copper to remain supported around \$13,000 per metric ton, though the bank warned that risk-off sentiment from U.S.-Iran tensions could push prices lower.

The bank said physical dip-buying should keep prices above \$12,000 per ton through the second quarter of 2026, even in a sharper risk sell-off scenario.

Benchmark three-month copper on the London Metal Exchange reached a three-month high on Friday after Freeport-McMoRan reported a slight delay in production recovery at its Grasberg mine in Indonesia, tightening supply expectations.

U.S. and Iranian forces clashed in the Gulf and the United Arab Emirates came under renewed attack, though President Donald Trump said a ceasefire was still holding despite the flare-up.

In its base case, Citi said headwinds from U.S. tariffs and inventory dynamics could bring copper prices down to \$12,000 per ton by the fourth quarter of 2026.

The bank's bull case sees the metal reaching \$15,000 per metric ton by year-end if the Strait were to reopen and energy-transition demand gains renewed momentum. 

## **S&P Global**

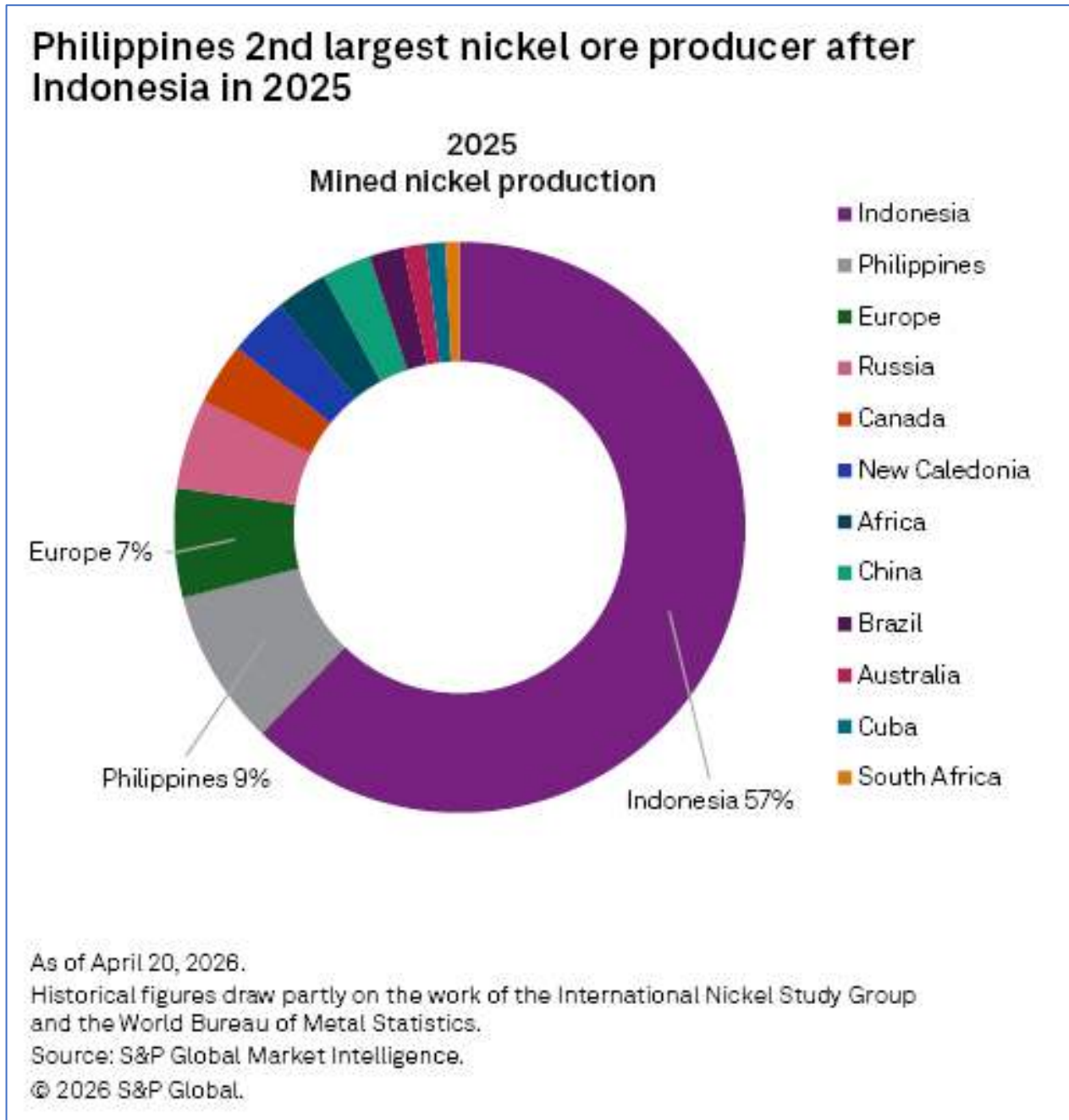
### **Running on empty – Philippines' nickel sector and the fuel crisis**

By Princess Rochelle Gan and Jason Holden

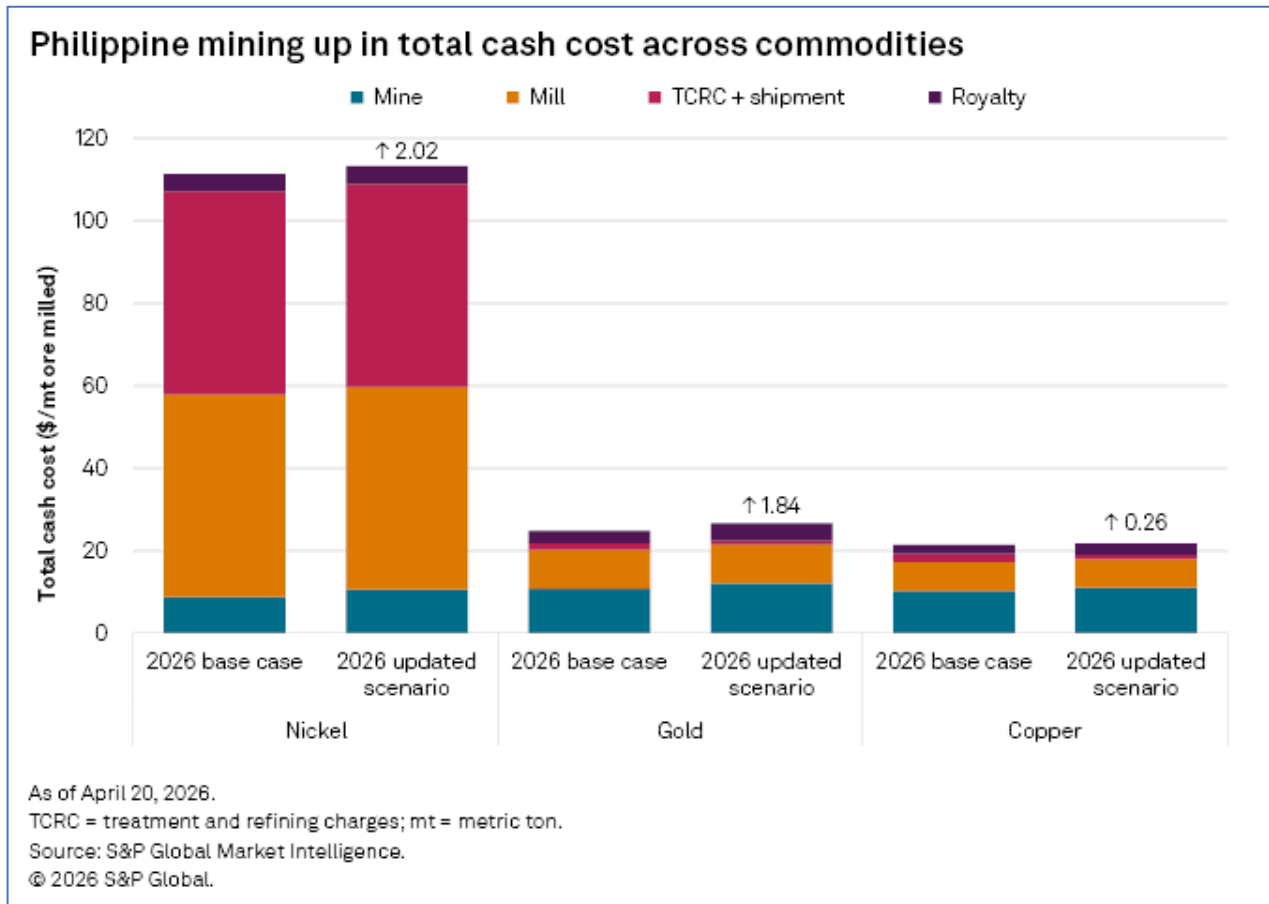
**S**HIPPING disruptions in the Strait of Hormuz have hit the Philippines harder than anywhere else in Asia, as the country imports 98% of its oil from the Middle East. Fuel reserves of 55-57 days at the outset of the US-Israel war with Iran fell to as low as 45 days on March 20 and were only 50 days as of mid-April. As a result, diesel prices surged 111% and gasoline 71.6%, marking one of the highest fuel price increases globally.

Philippine President Ferdinand Marcos Jr. declared a national energy emergency on March 24, releasing 20 billion pesos (\$326 million) in emergency funds and working to secure alternative supply from Malaysia, Russia and beyond. Ordinary Filipinos are clearly feeling the impact, with long queues at fuel stations, rising public transport fares and soaring food prices.

However, the country also faces a less visible consequence in terms of global reach, as it is the world's second-largest nickel ore producer, and its mines are running out of diesel.



Nickel Asia Corp., the country's largest nickel producer, has just 30 days of fuel supply remaining, while DMCI Mining Corp. reports some operators have as little as 15 days of fuel supply left. Most companies have no contingency plan beyond that window. Fuel costs have risen to 128 Philippine pesos per liter from about 50 pesos pre-war, going up to 170 pesos at one point. Under our updated forecast, this adds \$2-\$3 per wet metric ton to total cash costs — manageable against export prices of \$30-\$40/wmt for now, but a second price increase would push high-cost mines into losses. With no assurance that fuel prices will drop soon, miners will bear this additional cost for the foreseeable future.




Gold and copper mining projects have also seen an increase in total cash cost, but milder than that of nickel. Philippines' nickel mining is almost entirely open-cast laterite — remote, island-based operations with no grid power and no alternative to the diesel used for haul trucks, drill rigs, barges and camp generators. Shipping 60 million metric tons of ore annually requires about 120 million liters of fuel for logistics alone, before minesite operations are included. An increase in fuel surcharges for flights taken by fly-in fly-out workers, higher remote-area food premiums and elevated LPG costs for camp cooking are among the daily expenses that will continue to accumulate, impacting overall operational costs.

**Bad timing**

Nickel mining in the Philippines is highly susceptible to weather, with peak monsoon season typically running from October to March. With heavy rains halting open-cast laterite operations and strong sea waves limiting tank and barge operations that transport direct-shipping ore from island ports to mother vessels, most of the nickel ore is shipped out between April to October. The diesel price hikes, which began in March, coincided with the end of the monsoon season, increasing operational costs throughout the most active and fuel-intensive period.

The sector was positioned to capitalize on a market opportunity when the war with Iran started. Indonesia has been cutting its domestic nickel ore production — some producers receiving only 30% of their proposed output approvals — creating a gap that the Philippines exporters were set to fill. Shipments to Indonesia's smelters from the Philippines had already surged from near-zero to 10.4 million mt in 2024, with projections

pointing to 30 million mt by 2026. That opportunity is now at serious risk. Historically, over 87% of the Philippines' nickel ore flowed to China, representing over 90% of China's total nickel ore imports. This is now pivoting, with most of the ore mined in the Philippines being shipped to Indonesia. A sustained disruption simultaneously tightens the feedstock for refiners in China and smelters in Indonesia, compressing the supply chain base and ultimately impacting electric vehicle battery manufacturers across Asia. The Philippines is, in effect, a fuel-vulnerable link in the battery materials chain on which the energy transition depends.

The near-term question is whether the Philippine government classifies mining as a priority sector for fuel allocation. The industry is concerned that food, transport and power infrastructure will take precedence, with mining given a lower priority. The country has bought some time with an emergency 329,000-barrel diesel shipment from Malaysia after Iran agreed in April to allow safe passage to the Philippine-flagged vessels through the Strait of Hormuz. But the Philippines' energy secretary has acknowledged that prices will not return to pre-war levels quickly, regardless of when the Strait reopens. 



## **US copper imports this year unlikely to beat 2025 record, analysts say**

By Reuters

**R**EFINED copper imports into the US this year are not likely to surpass the record shipments of 2025, curbed by already swelling stockpiles and a spike in logistics costs from the Iran war, analysts and traders said.

Copper prices on COMEX are again trading higher than the London Metal Exchange global benchmark, triggering renewed inflows to the US as the market waits to see if US President Donald Trump will impose tariffs on imports of the metal.

The US sucked in massive volumes of copper last year on bets of looming tariffs, with COMEX stocks rising to 461 833 t from less than 100 000 t in a five-fold increase. Refined copper was ultimately given an exemption from US tariffs but the issue remains under review.

"The market always has to price in some probability of a tariff," said Guy Wolf, global head of market analytics at broker Marex, on the sidelines of LME Asia Week in Hong Kong.

"I don't think you can see the same level of material flowing into the US (as in 2025)," he said. "This time it's going to be harder for people to get what seems to be a risk-free, massive opportunity."

US refined copper imports in the first quarter of this year were over 500 000 t, according to Trade Data Monitor, on pace to beat last year's record 1.64-million tons, but some analysts doubt the rate can be maintained.

"It will be unlikely to see the same amount of volume go to the US. as ... last year, given current stock levels. There are already around one-million tons," said Howard Lau, director of Asia materials research at HSBC, referring to exchange and non-exchange inventories.

COMEX copper stocks are currently at 561 066 t, more than half of its copper storage capacity of 1.05-million tons.

Meanwhile, surging logistics costs owing to the conflict in the Middle East are pushing up the premium required to draw copper into the US.

"The war risk premium shot up by 40 to 60 times within two weeks after the war," said Sabrina Qian, a director of shipbroker IFCHOR GALBRAITHS Singapore.

However, some still see the first-quarter numbers as signs of another big year of US copper inflows.

The US is on track to import nearly 1.2-million tons more than it did in the pre-Trump era in 2024, according to longtime copper bull Nicholas Snowdon, head of metals and mining research at Mercuria.

That would put U.S. copper imports for this year at more than two-million tons, based on a 2024 import figure of around 900 000 t from the US Geological Survey.

The US has already imported nearly 800 000 t in the first four months of 2026, Snowdon said.

That pull, along with demand in top copper consumer China, where exchange inventories are plummeting, is going to take the market into a significant deficit, he said. 