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## **Dukung Penertiban Under Invoicing, Industri Nikel Minta Kejelasan Aturan Ekspor via PT DSI**

Erlangga Djumena - Editor

**P**ELAKU industri nikel menyoroti rencana pemerintah mengatur ekspor komoditas sumber daya alam (SDA) strategis melalui badan usaha milik negara (BUMN) ekspor, yakni PT Danantara Sumberdaya Indonesia (DSI).

Selain batu bara dan kelapa sawit, kebijakan tahap awal tersebut juga akan menyoar ekspor ferro alloy. Namun, kalangan industri meminta pemerintah memberikan penjelasan rinci terkait cakupan produk ferro alloy yang masuk dalam skema tata kelola ekspor baru tersebut.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengatakan, pihaknya masih menunggu kejelasan resmi dari pemerintah mengenai definisi ferro alloy yang masuk kategori komoditas SDA strategis.

"Kami masih menunggu penjelasan resmi dari pemerintah untuk hal ini, terutama mengenai cakupan kelompok ferro alloy yang masuk dalam bagian industri nikel," kata Arif saat seperti dilansir Kontan.co.id, Rabu (27/5/2026).

Menurut Arif, FINI meminta pemerintah memperjelas apakah cakupan ferro alloy hanya mencakup ferronickel (FeNi) atau juga termasuk nickel pig iron (NPI).

Ia menjelaskan, selama ini masih terdapat kerancuan definisi pengelompokan kedua produk nikel tersebut di Indonesia.

## **Supporting the Regulation of Under-Invoicing, the Nickel Industry Requests Clarity on Export Regulations via PT DSI**

Erlangga Djumena - Editor

**N**ICKEL industry players have highlighted the government's plan to regulate the export of strategic natural resource commodities through a state-owned export enterprise (BUMN), namely PT Danantara Sumberdaya Indonesia (DSI).

In addition to coal and palm oil, the initial policy will also target ferroalloy exports. However, industry groups have requested that the government provide a detailed explanation regarding the scope of ferroalloy products included in the new export management scheme.

The General Chair of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, said that his party is still waiting for official clarification from the government regarding the definition of ferro alloys, which fall into the category of strategic natural resource commodities.

"We are still waiting for an official explanation from the government on this matter, especially regarding the scope of the ferroalloy group included in the nickel industry," Arif said, as reported by Kontan.co.id, Wednesday (May 27, 2026).

According to Arif, FINI asked the government to clarify whether the scope of ferro alloys only includes ferronickel (FeNi) or also includes nickel pig iron (NPI).

He explained that so far there has been confusion regarding the definition of the grouping of these two nickel products in Indonesia.

Arif menuturkan, mayoritas produk NPI Indonesia memiliki kadar nikel sekitar 10 persen hingga 12 persen sehingga secara teknis dan praktik perdagangan internasional berbeda dengan FeNi atau ferro alloy HS 7202 yang umumnya memiliki kadar nikel di atas 15 persen.

Karena itu, FINI menilai NPI lebih tepat dikategorikan dalam HS 7201 dan memerlukan perlakuan kebijakan tersendiri.

"Kepastian klasifikasi ini penting untuk menghindari ketidakpastian kepabeanan, menjaga kelancaran ekspor, dan mempertahankan daya saing hilirisasi nasional," ujar Arif.

### **Dukung tertibkan under invoicing**

Meski demikian, FINI menyatakan mendukung langkah pemerintah dalam menekan praktik under invoicing, transfer pricing, serta meningkatkan penerimaan negara dan pengawasan devisa hasil ekspor.

"Kami mendukung upaya pemerintah menertibkan praktik under invoicing, transfer pricing, dan meningkatkan penerimaan negara. Namun, kami berharap skema baru yang dijalankan berbasis kemitraan, dan tidak mengganggu skema ekspor langsung yang telah berjalan efisien," tegas Arif.

FINI juga menyampaikan empat catatan kritis agar kebijakan baru tersebut tidak menurunkan daya saing industri nikel nasional maupun mengganggu iklim investasi sektor hilirisasi.

Pertama, industri nikel Indonesia selama ini berkembang melalui investasi jangka panjang dengan skema penjualan langsung ke pembeli global yang dinilai kompetitif dan fleksibel. FINI meminta agar aturan baru tidak mengganggu kontrak yang sudah berjalan maupun menekan margin produsen.

Arif said that the majority of Indonesian NPI products have a nickel content of around 10 percent to 12 percent, so technically and in international trade practices, they are different from FeNi or ferro alloy HS 7202, which generally has a nickel content above 15 percent.

Therefore, FINI considers that NPI is more appropriately categorized in HS 7201 and requires separate policy treatment.

"Certainty about this classification is important to avoid customs uncertainty, ensure smooth exports, and maintain the competitiveness of national downstream processing," Arif said.

### **Support the regulation of under invoicing**

However, FINI stated that it supports the government's steps to suppress under-invoicing and transfer pricing practices, as well as increasing state revenue and monitoring foreign exchange from exports.

"We support the government's efforts to curb under-invoicing and transfer pricing practices and increase state revenue. However, we hope that the new scheme will be partnership-based and not disrupt the already efficient direct export scheme," Arif emphasized.

FINI also conveyed four critical notes to ensure that the new policy does not reduce the competitiveness of the national nickel industry or disrupt the investment climate in the downstream sector.

First, the Indonesian nickel industry has historically developed through long-term investment with a direct sales scheme to global buyers, which is considered competitive and flexible. FINI requests that the new regulations not disrupt existing contracts or reduce producer margins.

Kedua, industri nikel saat ini sudah menghadapi tekanan biaya produksi akibat kenaikan Harga Patokan Mineral (HPM) dan harga sulfur. Menurut FINI, tambahan tekanan terhadap margin berpotensi mengganggu keberlanjutan operasional perusahaan.

Ketiga, pasar nikel global dinilai sangat dinamis sehingga mekanisme harga, kecepatan transaksi, dan fleksibilitas logistik menjadi faktor utama daya saing Indonesia di pasar internasional.

Keempat, FINI meminta mekanisme penetapan harga, struktur spread, dan tata kelola perdagangan dirumuskan secara transparan, akuntabel, serta melibatkan pelaku industri.

"Kepercayaan investor dibangun dari konsistensi kebijakan. Setiap perubahan struktur perdagangan harus diukur dampaknya terhadap iklim investasi jangka panjang, terutama di sektor hilirisasi nikel yang menjadi pilar transisi energi nasional," tandas Arif. (Reporter: Ridwan Nanda Mulyana | Editor: Handoyo)

Second, the nickel industry is already facing production cost pressures due to increases in the Mineral Benchmark Price (HPM) and sulfur prices. According to FINI, additional pressure on margins has the potential to disrupt the sustainability of company operations.

Third, the global nickel market is considered highly dynamic, making pricing mechanisms, transaction speed, and logistical flexibility key factors in Indonesia's competitiveness in the international market.

Fourth, FINI requested that pricing mechanisms, spread structures, and trade governance be formulated in a transparent and accountable manner, involving industry players.

"Investor confidence is built on policy consistency. Any changes in the trade structure must be assessed for their impact on the long-term investment climate, particularly in the nickel downstream sector, which is a pillar of the national energy transition," Arif emphasized. (Reporter: Ridwan Nanda Mulyana | Editor: Handoyo)

**Bisnis.com**

## **DSI Fokus Tertibkan Ekspor Komoditas, Amankan Devisa hingga Rupiah**

Penulis : Rio Sandy Pradana

**P**T DANANTARA Sumberdaya Indonesia (DSI) disiapkan menjadi instrumen pemerintah untuk menertibkan pencatatan ekspor komoditas untuk mengamankan devisa negara hingga memperkuat nilai tukar rupiah.

## **DSI Focuses on Regulating Commodity Exports, Securing Foreign Exchange and the Rupiah**

Author: Rio Sandy Pradana

**P**T DANANTARA Sumberdaya Indonesia (DSI) is prepared to become a government instrument to regulate the recording of commodity exports to secure the country's foreign exchange and strengthen the rupiah exchange rate.

Pemerintah menilai lemahnya sistem pencatatan transaksi ekspor selama 34 tahun terakhir menjadi sumber kebocoran besar dalam perdagangan komoditas nasional. Berdasarkan kajian internal kabinet, potensi kekayaan negara yang hilang sepanjang 1991-2024 mencapai Rp15.400 triliun atau setara 64% dari produk domestik bruto (PDB) Indonesia saat ini sebesar Rp24.000 triliun.

Tenaga Ahli Utama Badan Komunikasi Indonesia, Fithra Faisal mengatakan perhatian Presiden Prabowo Subianto terhadap praktik under-invoicing telah berlangsung sejak satu setengah tahun terakhir. Pemerintah kini menyiapkan langkah konsolidatif agar DSI dapat beroperasi secara profesional sebagai badan konsolidasi ekspor.

"Dengan adanya pencatatan yang lebih tertib, dengan mencatat saja, kita bisa mendapatkan potensi baseline tambahan pertumbuhan ekonomi 0,8%," kata Fithra dalam keterangannya, dikutip Rabu (27/5/2026).

Dia menjelaskan pemerintah telah melakukan proses konsolidasi selama enam bulan terakhir untuk menyiapkan tata kelola perdagangan komoditas yang lebih transparan dan akuntabel. Melalui mekanisme konsolidasi satu pintu, pemerintah ingin memastikan seluruh rantai perdagangan komoditas dapat ditelusuri sekaligus memberikan kepastian usaha bagi pelaku industri.

Menurutnya, mekanisme badan konsolidasi ekspor telah menjadi dilakukan oleh beberapa negara seperti misalnya Qatar, Saudi, bahkan di Malaysia atau India.

Fithra menuturkan penertiban pencatatan ekspor melalui DSI diproyeksikan mampu mengalihkan 10% hingga 20% potensi dana under-invoicing ke dalam negeri. Langkah tersebut diperkirakan...

The government believes the weak export transaction recording system over the past 34 years has been the source of major leaks in the national commodity trade. Based on an internal cabinet study, the potential loss of state assets between 1991 and 2024 reached Rp 15,400 trillion, equivalent to 64% of Indonesia's current gross domestic product (GDP) of Rp 24,000 trillion.

Fithra Faisal, a senior expert at the Indonesian Communications Agency (DIB), stated that President Prabowo Subianto's concern about under-invoicing has been ongoing for the past year and a half. The government is now preparing consolidation measures to ensure the DSI operates professionally as an export consolidation agency.

"With more orderly recording, simply by keeping records, we can obtain a potential additional baseline of 0.8% economic growth," Fithra said in a statement, quoted on Wednesday (May 27, 2026).

He explained that the government has been undertaking a consolidation process over the past six months to prepare for more transparent and accountable commodity trade governance. Through this one-stop-shop consolidation mechanism, the government aims to ensure the entire commodity trade chain is traceable while providing business certainty for industry players.

According to him, the export consolidation body mechanism has been implemented by several countries such as Qatar, Saudi Arabia, even Malaysia or India.

Fithra stated that streamlining export recording through the DSI is projected to divert 10% to 20% of potential under-invoicing funds back into the country. This measure is expected...

Langkah tersebut diperkirakan dapat menambah cadangan devisa hingga US\$44 miliar sekaligus memperkuat nilai tukar rupiah ke kisaran Rp16.900 per dolar AS.

Sementara itu, Pengamat BUMN Universitas Indonesia Toto Pranoto menilai model konsolidasi ekspor komoditas bukan hal baru di tingkat global, salah satu contohnya adalah badan ekspor khusus kakao yang dibentuk Ghana.

Menurutnya, efektivitas lembaga seperti DSI akan sangat bergantung pada integritas pengelola serta penerapan audit dan tata kelola yang konsisten.

"Tinggal masalahnya adalah bagaimana mekanisme kerja yang betul-betul baik, sehingga kemudian manfaat yang diperoleh oleh negara, dan juga oleh stakeholders yang lain, betul-betul bisa optimal," katanya.

Dia menambahkan penerapan keterbukaan informasi menjadi faktor penting untuk meminimalisasi manipulasi dokumen ekspor di lapangan.

Sementara itu, Chairman Arghajata Consulting Rezki Sri Wibowo menilai integrasi tata niaga ekspor melalui satu pintu berpotensi memperkuat ekonomi rakyat apabila diikuti regulasi turunan yang jelas dan memberikan kepastian hukum terhadap kontrak bisnis yang sudah berjalan.

Dia juga meminta pemerintah melibatkan publik dalam sistem pengawasan lembaga guna memperkuat akuntabilitas pengelolaan sumber daya alam.

"Artinya bagaimana menginkorporasi rakyat itu dalam proses pengawasan," katanya. Editor : Rio Sandy Pradana

This measure is expected to increase foreign exchange reserves by up to US\$44 billion and strengthen the rupiah exchange rate to around Rp16,900 per US dollar.

Meanwhile, Toto Pranoto, a state-owned enterprise observer at the University of Indonesia, assessed that the commodity export consolidation model is not new at the global level. One example is the special cocoa export agency established by Ghana.

According to him, the effectiveness of an institution like DSI will depend heavily on the integrity of its management and the consistent implementation of audits and governance.

"The only problem is how the mechanism works really well, so that the benefits obtained by the state, and also by other stakeholders, can really be optimal," he said.

He added that the implementation of information transparency is an important factor in minimizing the manipulation of export documents in the field.

Meanwhile, Arghajata Consulting Chairman Rezki Sri Wibowo assessed that the integration of export trade systems through a single door has the potential to strengthen the people's economy if accompanied by clear derivative regulations and provide legal certainty for existing business contracts.

He also asked the government to involve the public in the institutional oversight system to strengthen accountability in natural resource management.

"This means how to incorporate the people in the oversight process," he said. Editor: Rio Sandy Pradana

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## Harga Batu Bara Jatuh, Pasar Pantau Pasokan LNG

Penulis : Indah Handayani

**H**ARGA batu bara jatuh pada perdagangan Rabu (27/5/2026), di tengah turunnya harga gas alam dan meredanya kekhawatiran gangguan pasokan energi global.

Berdasarkan data perdagangan, harga batu bara Newcastle kontrak Mei 2026 turun US\$ 0,85 menjadi US\$ 131,75 per ton. Kontrak Juni 2026 anjlok US\$ 1,2 ke level US\$ 138,2 per ton, sedangkan Juli 2026 jatuh US\$ 1,05 menjadi US\$ 141,75 per ton.

Sementara itu, harga batu bara Rotterdam kontrak Mei 2026 naik US\$ 0,4 menjadi US\$ 112,9 per ton. Kontrak Juni 2026 menguat US\$ 0,25 menjadi US\$ 129,55 per ton, sedangkan Juli 2026 terkerek US\$ 0,3 ke level US\$ 126,5 per ton.

Dikutip dari Trading Economics, harga batu bara bergerak dalam rentang sempit setelah turun dari level tertinggi 18 bulan di US\$ 146 pada akhir Maret, seiring pelemahan harga gas alam ketika pasar menilai kembali permintaan sumber energi alternatif di negara-negara ekonomi utama.

Harga gas melemah setelah muncul laporan bahwa sejumlah kapal tanker gas alam cair (LNG) milik Uni Emirat Arab (UEA) berhasil melintasi Teluk Persia, sehingga mengurangi kekhawatiran kekurangan pasokan sejak perang dimulai.

Kenaikan pasokan LNG tahun ini memicu reaksi pada harga batu bara termal karena perusahaan utilitas kembali mengandalkan pembangkit listrik tenaga batu bara untuk menghasilkan energi.

## Coal Prices Fall, Market Monitors LNG Supply

Author: Indah Handayani

**C**OAL prices fell in trading on Wednesday (May 27, 2026), amid falling natural gas prices and easing concerns about disruptions to global energy supplies.

Based on trade data, the price of Newcastle coal for the May 2026 contract fell US\$0.85 to US\$131.75 per ton. The June 2026 contract fell US\$1.25 to US\$138.2 per ton, while the July 2026 contract fell US\$1.05 to US\$141.75 per ton.

Meanwhile, the price of Rotterdam coal for the May 2026 contract rose US\$0.4 to US\$112.9 per ton. The June 2026 contract rose US\$0.25 to US\$129.55 per ton, while the July 2026 contract rose US\$0.3 to US\$126.5 per ton.

According to Trading Economics, coal prices moved within a narrow range after falling from an 18-month high of US\$146 in late March, as natural gas prices weakened as the market reassessed demand for alternative energy sources in major economies.

Gas prices weakened after reports emerged that several liquefied natural gas (LNG) tankers owned by the United Arab Emirates (UAE) had successfully crossed the Persian Gulf, easing concerns about supply shortages since the war began.

This year's surge in LNG supply has triggered a reaction in thermal coal prices, as utilities have returned to relying on coal-fired power plants for energy production.

Meski sudah turun dari level puncak, meningkatnya permintaan batu bara sejak konflik pecah membuat harga kontrak berjangka masih naik 22% sepanjang tahun berjalan (year to date/ytd).

Peralihan penggunaan energi tersebut terutama terjadi di Jepang dan Korea Selatan yang merupakan konsumen utama batu bara termal berkualitas tinggi asal Australia.

Impor batu bara termal pada April tercatat melonjak 40% menjadi 5,7 juta ton di Korea Selatan dan naik 2,5% menjadi 7,9 juta ton di Jepang. Editor: Indah Handayani

Although it has eased from peak levels, increased coal demand since the outbreak of the conflict has kept futures prices up 22% year-to-date (ytd).

This shift in energy use is particularly taking place in Japan and South Korea, which are major consumers of high-quality thermal coal from Australia.

Thermal coal imports in April surged 40% to 5.7 million tons in South Korea and 2.5% to 7.9 million tons in Japan. Editor: Indah Handayani

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

## **Emiten Nikel Dihimpit Sejumlah Tantangan di Tengah Tren Kenaikan Harga Komoditas**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**T**REN kenaikan harga nikel di pasar global belum menjadi jaminan atas kelancaran usaha emiten-emiten di sektor tersebut. Mereka masih berhadapan dengan sejumlah tantangan yang tidak bisa dipandang sebelah mata.

Berdasarkan data di situs Trading Economics, harga nikel berada di level US\$ 19.041 per ton pada Rabu (27/5) pukul 10.30 WIB atau meningkat 13,07% year to date (ytd) sejak awal tahun.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai, secara umum prospek kinerja emiten-emiten nikel sepanjang 2026 memang menarik, namun bersifat selektif. Kenaikan harga nikel yang terjadi sepanjang 2026 berjalan ditopang oleh pengetatan produksi melalui Rencana Kerja dan Anggaran Biaya (RKAB).

## **Nickel Issuers Face Several Challenges Amid Rising Commodity Prices**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**T**HE UPWARD trend in nickel prices on the global market is no guarantee of smooth business for issuers in the sector. They still face a number of challenges that cannot be underestimated.

Based on data on the Trading Economics website, the price of nickel was at US\$19,041 per ton on Wednesday (May 27) at 10:30 a.m. WIB, or an increase of 13.07% year to date (ytd) since the beginning of the year.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), assessed that the overall performance prospects for nickel issuers throughout 2026 are attractive, but selective. The increase in nickel prices throughout 2026 is supported by production tightening through the Work Plan and Budget (RKAB).

Di sisi lain, ada tiga tantangan utama yang bisa mempengaruhi perolehan margin laba emiten nikel. Pertama, kenaikan harga sulfur yang dapat menekan Cost of Goods Sold atau Harga Pokok Penjualan (HPP) smelter High Pressure Acid Lead (HPAL).

Kedua, kehadiran formula Harga Patokan Mineral (HPM) baru. Ketiga, potensi masuknya produk ferronikel sebagai komoditas yang hanya bisa diekspor melalui PT Danantara Sumberdaya Indonesia (DSI).

"Stok nikel LME juga masih tinggi yaitu lebih dari 250.000 ton, sehingga membatasi ruang kenaikan harga," ujar dia, Selasa (26/5/2026).

Senada, Managing Director Research Samuel Sekuritas Indonesia Harry Su menyatakan, sektor nikel menghadapi banyak tantangan tahun ini. Salah satunya adalah kenaikan harga sulfur akibat konflik geopolitik di Timur Tengah yang berdampak besar terhadap margin laba perusahaan, mengingat sulfur berkontribusi sebesar 40% dari total HPP.

"Selain kebijakan baru pada ekspor oleh DSI, emiten-emiten nikel juga dihadapkan dengan ketidakpastian RKAB," imbuh dia, Selasa (26/5/2026).

Menurut Harry, emiten produsen nikel, terutama di sektor hulu, mesti aktif mengamankan rantai pasok agar kinerjanya tetap terjaga. Dalam hal ini, mereka harus memastikan kuota RKAB yang disetujui pemerintah, ketersediaan pasokan ore, hingga pasokan sulfur.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menimpali, efisiensi energi menjadi faktor krusial bagi emiten-emiten nikel untuk menjaga daya saing di tengah tingginya biaya operasional.

Di samping itu, diversifikasi produk turunan perlu dilakukan agar emiten tidak hanya bergantung pada satu segmen pasar.

On the other hand, there are three main challenges that could impact nickel issuers' profit margins. First, rising sulfur prices could put pressure on the Cost of Goods Sold (COGS) of High Pressure Acid Lead (HPAL) smelters.

Second, the introduction of a new Mineral Benchmark Price (HPM) formula. Third, the potential entry of ferronickel as a commodity that can only be exported through PT Danantara Sumberdaya Indonesia (DSI).

"LME nickel stocks are also still high, at more than 250,000 tons, limiting the room for price increases," he said on Tuesday (May 26, 2026).

Similarly, Harry Su, Managing Director of Research at Samuel Sekuritas Indonesia, stated that the nickel sector faces many challenges this year. One of them is the increase in sulfur prices due to geopolitical conflicts in the Middle East, which has significantly impacted company profit margins, given that sulfur contributes 40% to the total cost of goods sold (COGS).

"In addition to the new export policy by the DSI, nickel issuers are also facing uncertainty regarding the RKAB," he added, Tuesday (May 26, 2026).

According to Harry, nickel producers, particularly those in the upstream sector, must actively secure their supply chains to maintain their performance. This includes ensuring government-approved RKAB quotas, ore supply availability, and sulfur supply.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that energy efficiency is a crucial factor for nickel issuers to maintain competitiveness amidst high operational costs.

Furthermore, diversification of derivative products is necessary to prevent issuers from relying solely on a single market segment.

"Penguatan struktur keuangan juga penting untuk menjaga ketahanan kinerja dalam menghadapi volatilitas harga komoditas," tutur dia, Selasa (26/5/2026).

Sedangkan menurut Wafi, emiten nikel di bagian hulu harus fokus pada efisiensi biaya pengeluaran dan memastikan RKAB benar-benar disetujui. Bagi emiten yang mengoperasikan smelter pengolahan nikel, mereka perlu melakukan lindung nilai (hedging) biaya pembelian sulfur dan diversifikasi sumber pasokan energi.

Tak hanya itu, emiten dengan porsi ekspor produk olahan nikel dalam jumlah besar perlu mempersiapkan skenario novasi kontrak jika DSI akhirnya turut memasukkan ferronikel sebagai komoditas yang wajib ekspor lewat satu pintu.

"Integrasi vertikal ke produk baterai kendaraan listrik tetap jadi strategi jangka panjang paling defensif," imbuh dia.

Dari situ, Wafi menyebut PT Aneka Tambang Tbk (ANTM) berpeluang menjadi emiten produsen nikel dengan kinerja optimum. ANTM diuntungkan oleh kuota RKAB yang naik, biaya pengeluaran kompetitif, dan sentimen komoditas emas sebagai buffer kinerja.

Selain itu, ada PT Vale Indonesia Tbk (INCO) yang cukup menarik lantaran produk nikel matte belum masuk dalam kategori komoditas yang harus melalui DSI untuk ekspor.

PT Trimegah Bangun Persada Tbk (NCKL) juga masih prospektif dari sisi volume produksi dan penjualan, walau lebih rentan terhadap isu regulasi ekspor.

Wafi menilai, saham ANTM dan INCO layak dipertimbangkan oleh investor dengan target harga masing-masing di kisaran Rp 3.880 per saham dan Rp 6.050 per saham.

"Strengthening the financial structure is also crucial to maintaining performance resilience in the face of commodity price volatility," he said on Tuesday (May 26, 2026).

Meanwhile, according to Wafi, upstream nickel issuers must focus on cost efficiency and ensure the Company's Work Plan and Budget (RKAB) is fully approved. Issuers operating nickel smelters need to hedge sulfur purchase costs and diversify their energy supply sources.

Furthermore, issuers exporting large volumes of processed nickel products need to prepare for contract innovation scenarios if the DSI ultimately includes ferronickel as a commodity that must be exported through a single outlet.

"Vertical integration into electric vehicle battery products remains the most defensive long-term strategy," he added.

From this, Wafi stated that PT Aneka Tambang Tbk (ANTM) has the potential to become a nickel producer with optimal performance. ANTM benefits from an increased RKAB quota, competitive spending, and gold commodity sentiment as a performance buffer.

In addition, there is PT Vale Indonesia Tbk (INCO) which is quite interesting because nickel matte products are not yet included in the category of commodities that must go through the DSI for export.

PT Trimegah Bangun Persada Tbk (NCKL) also remains prospective in terms of production and sales volume, although it is more vulnerable to export regulatory issues.

Wafi believes that ANTM and INCO shares are worth considering by investors with target prices in the range of Rp 3,880 per share and Rp 6,050 per share, respectively.

Di lain pihak, Harry menyebut INCO berpeluang menjadi emiten nikel yang bisa mencetak kinerja optimal di tengah tren kenaikan harga komoditas tersebut pada tahun ini. Saham INCO patut dicermati investor dengan target harga di level Rp 7.500 per saham. 📈

On the other hand, Harry stated that INCO has the potential to become a nickel issuer that can achieve optimal performance amid the rising commodity price trend this year. Investors should pay attention to INCO shares, with a target price of Rp 7,500 per share. 📈



## **ANTAM Salurkan Ratusan Hewan Kurban ke Berbagai Wilayah Operasional**

Teti Purwanti, CNBC Indonesia

**P**T ANTAM (Persero) Tbk (ANTAM) kembali melaksanakan program penyaluran hewan kurban sebagai bentuk kepedulian sosial perusahaan kepada masyarakat di sekitar wilayah operasional serta berbagai daerah di Indonesia dalam rangka perayaan Idul Adha 1447 H. Corporate Secretary ANTAM, Wisnu Danandi Haryanto menyampaikan bahwa program penyaluran hewan kurban merupakan bagian dari komitmen perusahaan untuk terus hadir dan berbagi manfaat kepada masyarakat.

"Momentum Idul Adha menjadi pengingat pentingnya semangat berbagi, kepedulian sosial, dan kebersamaan. ANTAM berharap penyaluran hewan kurban ini dapat memberikan manfaat bagi masyarakat serta mempererat hubungan harmonis antara perusahaan dan lingkungan sekitar wilayah operasional," ujar Wisnu dalam keterangan resmi, Rabu (27/5/2026).

Hingga saat ini, ANTAM telah menyalurkan total 192 ekor sapi dan 222 ekor kambing ke berbagai wilayah operasional dan masyarakat penerima manfaat di Indonesia. Adapun penyaluran hewan kurban tersebut antara lain meliputi:

## **ANTAM Distributes Hundreds of Sacrificial Animals to Various Operational Areas**

Teti Purwanti, CNBC Indonesia

**P**T ANTAM (Persero) Tbk (ANTAM) is again implementing a program to distribute sacrificial animals as a form of corporate social concern to the community around the operational area and various regions in Indonesia in the context of the celebration of Eid al-Adha 1447 H. ANTAM's Corporate Secretary, Wisnu Danandi Haryanto, said that the program to distribute sacrificial animals is part of the company's commitment to continue to be present and share benefits with the community.

"The Eid al-Adha momentum serves as a reminder of the importance of sharing, social awareness, and togetherness. ANTAM hopes that the distribution of sacrificial animals will benefit the community and strengthen harmonious relations between the company and the surrounding community," Wisnu said in an official statement on Wednesday (May 27, 2026).

To date, ANTAM has distributed a total of 192 cows and 222 goats to various operational areas and beneficiary communities in Indonesia. The distribution of sacrificial animals includes:

Konawe Utara: 26 ekor sapi  
Maluku Utara: 50 ekor sapi  
Pongkor: 16 ekor sapi dan 40 ekor kambing  
Jakarta Timur: 10 ekor sapi dan 10 ekor kambing  
Kantor Pusat: 54 ekor sapi dan 160 ekor kambing  
Maluku Utara: 2 ekor sapi dan 3 kambing  
Aceh: 3 ekor sapi  
Jawa Timur: 6 ekor kambing  
Tayan: 6 ekor sapi dan 3 ekor kambing  
Kolaka: 13 ekor sapi  
Papua: 12 ekor sapi

Program penyaluran hewan kurban ini merupakan bagian dari komitmen ANTAM dalam menjalankan tanggung jawab sosial perusahaan serta memperkuat hubungan yang harmonis dengan masyarakat di sekitar wilayah operasional. ANTAM terus berkomitmen menjalankan kegiatan operasional yang tidak hanya berorientasi pada kinerja bisnis, namun juga memberikan nilai tambah sosial dan kebermanfaatannya bagi masyarakat secara berkelanjutan. (rah/rah)

North Konawe: 26 cows  
North Maluku: 50 cows  
Pongkor: 16 cows and 40 goats  
East Jakarta: 10 cows and 10 goats  
Head Office: 54 cows and 160 goats  
North Maluku: 2 cows and 3 goats  
Aceh: 3 cows  
East Java: 6 goats  
Tayan: 6 cows and 3 goats  
Kolaka: 13 cows  
Papua: 12 cows

This sacrificial animal distribution program is part of ANTAM's commitment to fulfilling its corporate social responsibility and strengthening harmonious relationships with the communities surrounding its operational areas. ANTAM remains committed to operational activities that are not only oriented towards business performance but also provide added social value and sustainable benefits to the community. (rah/rah)

## detikfinance

### **Pengusaha Keluhkan Transisi Ekspor Lewat PT DSI Belum Jelas**

Heri Purnomo – detikFinance

**A** SOSIASI Pertambangan Indonesia (Indonesian Mining Association/IMA) meminta kejelasan dari pemerintah terkait masa transisi kebijakan ekspor satu pintu komoditas sumber daya alam strategis melalui BUMN PT Danantara Sumberdaya Indonesia (DSI).

Direktur Eksekutif IMA Sari Esayanti mengatakan kejelasan itu diperlukan bagi pelaku industri agar proses bisnis dan negosiasi yang tengah berjalan tidak terganggu.

### **Entrepreneurs Complain About Unclear Transition of Exports Through PT DSI**

Heri Purnomo – detikFinance

**T**HE INDONESIAN Mining Association (IMA) has requested clarification from the government regarding the transition period for the one-stop export policy for strategic natural resource commodities through state-owned enterprise PT Danantara Sumberdaya Indonesia (DSI).

IMA Executive Director Sari Esayanti said that clarity is necessary for industry players to ensure ongoing business processes and negotiations are not disrupted.

"Dibutuhkan kejelasan agar proses negosiasi yang krusial bagi perusahaan dapat tetap berjalan untuk keberlanjutan perusahaan dan menjaga kestabilan pasar," ujar Sari dalam keterangan tertulis, Selasa (26/5/2026).

Sari mengatakan sektor pertambangan merupakan sektor vital yang mendukung perekonomian nasional, oleh karena itu diperlukan kepastian dalam pelaporan dan keterlibatan Direktorat Jenderal Mineral dan Batu Bara, Kementerian ESDM. Selanjutnya, IMA juga menegaskan pentingnya penghormatan terhadap kontrak jangka panjang yang telah ada, termasuk penjualan jangka pendek.

"Pelaku industri mengandalkan kejelasan dan konsistensi dalam kontrak untuk menjaga keberlangsungan bisnis dan investasi yang sudah dilakukan," kata Sari.

Sebelumnya, Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengungkapkan kebijakan ekspor satu pintu sejumlah komoditas Sumber Daya Alam (SDA) lewat PT Danantara Sumberdaya Indonesia (DSI) akan dilakukan bertahap dan berlaku penuh pada 1 Januari 2027. Tahap pertama akan dimulai bulan depan.

Pada tahap pertama yang dimulai 1 Juni 2026, Airlangga bilang kebijakan ini akan diterapkan untuk tiga komoditas, yakni crude palm oil (CPO), batu bara, dan feronikel. Dia mengatakan kebijakan ekspor telah diatur melalui sistem Bea Cukai.

Dalam skema tersebut terdapat empat pihak, yakni eksportir, pemilik barang, importir, dan penerima barang. PT DSI wajib dicantumkan dalam sistem ekspor sebagai co-exporter.

"Khusus pada tahap awal, eksportir maupun pemilik barang diwajibkan melakukan registrasi melalui sistem Indonesia National Single Window (INSW) dengan mencantumkan DSI sebagai co-exporter," ujar Airlangga dalam acara Konferensi Nasional Pengembangan Ekonomi Daerah (KNPED) Tahun 2026, Jakarta, Senin (25/5/2026) kemarin.

"Clarity is needed to ensure the company's crucial negotiation process continues, ensuring its sustainability and maintaining market stability," Sari said in a written statement on Tuesday (May 26, 2026).

Sari said the mining sector is a vital sector that supports the national economy, therefore certainty is needed in reporting and involvement of the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources. Furthermore, IMA also emphasized the importance of respecting existing long-term contracts, including short-term sales.

"Industry players rely on clarity and consistency in contracts to maintain business continuity and existing investments," Sari said.

Previously, Coordinating Minister for Economic Affairs Airlangga Hartarto revealed that the one-stop export policy for a number of Natural Resource (SDA) commodities through PT Danantara Sumberdaya Indonesia (DSI) will be implemented in stages and will be fully effective on January 1, 2027. The first phase will begin next month.

In the first phase, which begins on June 1, 2026, Airlangga stated that this policy will be applied to three commodities: crude palm oil (CPO), coal, and ferronickel. He stated that export policies are regulated through the Customs and Excise system.

In this scheme, there are four parties: the exporter, the goods owner, the importer, and the goods recipient. PT DSI is required to be listed in the export system as a co-exporter.

"Especially in the initial stage, exporters and goods owners are required to register through the Indonesia National Single Window (INSW) system by listing DSI as a co-exporter," said Airlangga at the 2026 National Conference on Regional Economic Development (KNPED) in Jakarta, Monday (May 25, 2026).

Airlangga mengatakan pada tahap pertama perusahaan masih tetap dapat melakukan ekspor dengan mitra dagang masing-masing selama masa transisi. Catatan pentingnya adalah tidak boleh terdapat praktik manipulasi harga pada transaksinya.

"Jadi masing-masing perusahaan masih bisa ekspor dengan mitranya masing-masing. Nanti kita akan evaluasi secara paralel untuk tiga bulan berikutnya dan full nanti pada tanggal 1 Januari (2027)," ujar Airlangga.

Dia juga mengatakan kebijakan ini dilakukan guna memperbaiki tata kelola ekspor SDA, selama ini terjadi selisih data perdagangan yang cukup besar.

"Nah berdasarkan sementara ini kami selalu dalam negosiasi trade dengan berbagai negara contoh terhadap Amerika saja kita merasa bahwa kita punya defisit itu sekitar US\$ 16-17 billion tapi di sana ditangkapnya US\$ 20 billion, ada gap," jelas Airlangga.

"Kemudian kita ekspor dengan China itu dan juga impor China dari Indonesia datanya juga ada delta US\$ 20-30 billion. Nah ini yang kita cari dengan PT DSI," lanjutnya menjelaskan. (hrp/hal)

Airlangga stated that in the first phase, companies can still export to their respective trading partners during the transition period. Importantly, there must be no price manipulation in these transactions.

"So, each company can still export with its respective partners. We will evaluate it in parallel over the next three months, with a full review on January 1, 2027," Airlangga said.

He also said that this policy was implemented to improve the management of natural resource exports, as there had been a significant discrepancy in trade data.

"So, based on the current situation, we are constantly in trade negotiations with various countries. For example, with the United States, we feel that we have a deficit of around US\$16-17 billion, but they are capturing US\$20 billion there. There is a gap," Airlangga explained.

"Then, we export to China, and there's also a US\$20-30 billion delta between China's imports and Indonesia's. This is what we're looking for with PT DSI," he continued. (hrp/hal)



## **PTBA Masih Bahas Penyesuaian Kontrak Ekspor Batu Bara ke DSI**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk. (PTBA) mengungkapkan tengah melakukan pembahasan internal untuk menerapkan penyesuaian kontrak batubara eksisting dan urusan administratif kepada PT Danantara Sumberdaya Indonesia (DSI).

## **PTBA Still Discussing Adjustments to Coal Export Contracts to DSI**

Azura Yumna Ramadani Purnama

**P**T BUKIT Asam (Persero) Tbk. (PTBA) revealed that it is currently conducting internal discussions to implement adjustments to existing coal contracts and administrative matters for PT Danantara Sumberdaya Indonesia (DSI).

Sekretaris Perusahaan PTBA Eko Prayitno mengungkapkan kajian dan pembahasan internal dilakukan agar proses transisi tidak mengganggu jalannya operasional maupun kontrak eksisting perusahaan mitra maupun pembeli ekspor.

"Terkait dengan penyesuaian administratif dan kontrak penjualan eksisting, proses kajian dan pembahasan internal terus dilakukan secara saksama agar transisi ini tidak mengganggu jalannya operasional maupun kontrak eksisting perusahaan kepada mitra maupun buyer ekspor," kata Eko ketika dihubungi, Rabu (27/5/2026).

Untuk itu, dia mengklaim proses operasional ekspor, pemenuhan dokumen pabean (PEB), serta kewajiban perizinan dan pembayaran bea keluar tetap berjalan sesuai aturan yang berlaku.

Di sisi lain, Eko mengungkapkan baru saja daya alam (SDA) yang digelar Kementerian Koordinator Bidang Perekonomian, Selasa (26/5/2026).

Sosialisasi tersebut dihadiri oleh Kementerian Keuangan, Kementerian Perdagangan, PT Danantara Sumberdaya Indonesia, Otoritas Jasa Keuangan (OJK), serta instansi terkait lainnya.

Dia menyatakan, perseroan mulai mempersiapkan melakukan penyelarasan mekanisme pelaporan elektronik melalui sistem Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan serta koordinasi pelaporan kepada PT DSI.

"PTBA tengah mempersiapkan untuk penyelarasan mekanisme pelaporan elektronik melalui sistem layanan ekspor DJBC serta koordinasi pelaporan kepada PT Danantara Sumberdaya Indonesia per 1 Juni 2026 mendatang," ujar Eko.

Dia juga memastikan tindakan yang dilakukan perseroan bakal tetap memenuhi tata kelola yang baik atau *good corporate governance* (GCG) serta aturan hukum yang berlaku.

PTBA Corporate Secretary Eko Prayitno revealed that internal studies and discussions were conducted to ensure the transition process would not disrupt the operations or existing contracts of partner companies or export buyers.

"Regarding administrative adjustments and existing sales contracts, the internal review and discussion process continues to be carried out carefully to ensure this transition does not disrupt the company's operations or existing contracts with export partners or buyers," Eko said when contacted on Wednesday (May 27, 2026).

For this reason, he claimed that the operational export process, fulfillment of customs documents (PEB), as well as licensing obligations and payment of export duties continue to run according to applicable regulations.

On the other hand, Eko revealed that the natural resources (SDA) event was recently held by the Coordinating Ministry for Economic Affairs, Tuesday (26/5/2026).

The socialization was attended by the Ministry of Finance, the Ministry of Trade, PT Danantara Sumberdaya Indonesia, the Financial Services Authority (OJK), and other related agencies.

He stated that the company has begun preparations to align the electronic reporting mechanism through the system of the Directorate General of Customs and Excise (DJBC) of the Ministry of Finance as well as coordinating reporting with PT DSI.

"PTBA is preparing to align its electronic reporting mechanism through the DJBC export service system and coordinate reporting with PT Danantara Sumberdaya Indonesia by June 1, 2026," said Eko.

He also ensured that the company's actions would continue to comply with *good corporate governance* (GCG) and applicable legal regulations.

Eko mengungkapkan perseroan sedang melakukan pengkajian, penyesuaian, serta persiapan penyesuaian internal.

"Fokus utama perusahaan saat ini adalah memastikan seluruh aspek administratif dan teknis pada tahap I atau masa transisi yang dimulai pada 1 Juni 2026 berjalan dengan lancar," ujar Eko.

Adapun, PT DSI nantinya akan melakukan pengawasan atas volume pengiriman, harga jual, hingga mekanisme pengiriman komoditas ke pasar global.

Pada tahap I yang berlangsung mulai 1 Juni sampai 31 Agustus 2026, proses pengurusan ekspor dibagi menjadi tiga tahapan yakni *pre-clearance*, *clearance*, dan *post-clearance*.

Dalam tahap *pre-clearance*, perusahaan masih menjalani proses transisi dalam pengurusan ekspor komoditas SDA. Selanjutnya pada tahap *clearance*, proses pengurusan ekspor mulai melibatkan BUMN.

Sementara itu, pada tahap *post-clearance*, masa transisi dilakukan untuk mempersiapkan pengalihan penuh mekanisme ekspor kepada BUMN.

Dalam periode transisi itu, perusahaan diwajibkan mulai mengalihkan transaksi ekspornya kepada BUMN. Pada saat yang sama, BUMN mulai menyiapkan proses transaksi dan kontrak dengan seluruh buyer atau importir di luar negeri sebelum implementasi penuh berlaku mulai 1 September 2026.

Mulai 1 September 2026, pemerintah akan memasuki tahap II atau implementasi penuh tata kelola ekspor komoditas SDA.

Pada tahap ini, seluruh proses pengurusan ekspor baik *pre-clearance*, *clearance*, maupun *post-clearance* dilakukan secara *business to business* (B2B) antara perusahaan swasta dengan BUMN.

Eko revealed that the company is currently conducting reviews, alignment, and preparations for internal adjustments.

"The company's main focus now is ensuring that all administrative and technical aspects of Phase I, or the transition period, which begins on June 1, 2026, run smoothly," said Eko.

Meanwhile, PT DSI will later supervise shipping volumes, selling prices, and commodity delivery mechanisms to the global market.

In phase I, which runs from June 1 to August 31, 2026, the export processing is divided into three stages: *pre-clearance*, *clearance*, and *post-clearance*.

During the *pre-clearance* stage, companies are still undergoing a transitional process in managing the export of natural resource commodities. Furthermore, during the *clearance* stage, the export process begins to involve state-owned enterprises.

Meanwhile, in the *post-clearance stage*, a transition period is carried out to prepare for the full transfer of the export mechanism to state-owned enterprises.

During this transition period, companies are required to begin transferring their export transactions to state-owned enterprises. At the same time, state-owned enterprises are preparing transaction processes and contracts with all overseas buyers or importers before full implementation on September 1, 2026.

Starting September 1, 2026, the government will enter phase II, or the full implementation of natural resource commodity export governance.

At this stage, the entire export management process, including *pre-clearance*, *clearance*, and *post-clearance*, is carried out on a *business-to-business* (B2B) basis between private companies and state-owned enterprises.

Dalam implementasi penuh tersebut, seluruh transaksi dagang ekspor-impor antara pembeli di luar negeri dengan penjual atau eksportir di dalam negeri sepenuhnya dilakukan oleh BUMN.

Selain itu, transaksi dan kontrak dengan buyer luar negeri juga sepenuhnya dijalankan oleh BUMN. Tanggung jawab dan kewenangan pengurusan ekspor juga berada sepenuhnya di tangan BUMN.

BPI Danantara juga mulai memberlakukan transaksi ekspor komoditas SDA strategis melalui platform digital yang mulai aktif pada Januari 2027.

Adapun, PTBA membidik produksi batu bara sekitar 50 juta ton pada tahun ini. Target itu naik 5,93% dibandingkan dengan realisasi produksi sepanjang tahun lalu sebesar 47,2 juta ton.

Pada tahun lalu, PTBA mencatat volume penjualan batu bara mencapai 45,4 juta ton, naik 6% dibandingkan dengan tahun sebelumnya.

Pasar domestik mengambil porsi 54% dari total penjualan PTBA dan sisanya dialihkan untuk ekspor.

Belakangan, PTBA melakukan penetrasi ekspor ke pasar Eropa seperti Spanyol dan Rumania. Sementara, pasar ekspor di Asia di antaranya Bangladesh, India, Vietnam, Korea Selatan dan Filipina. (azr/wdh)

In this full implementation, all export-import trade transactions between buyers abroad and sellers or exporters within the country are fully carried out by BUMN.

Furthermore, transactions and contracts with foreign buyers are fully handled by SOEs. Responsibility and authority for export management also rest entirely with SOEs.

BPI Danantara also began implementing export transactions for strategic natural resource commodities through a digital platform that became active in January 2027.

Meanwhile, PTBA is targeting coal production of around 50 million tons this year, a 5.93% increase compared to last year's actual production of 47.2 million tons.

Last year, PTBA recorded coal sales volume reaching 45.4 million tons, up 6% compared to the previous year.

The domestic market accounts for 54% of PTBA's total sales and the remainder is diverted to export.

Recently, PTBA has expanded its exports to European markets such as Spain and Romania. Meanwhile, its export markets in Asia include Bangladesh, India, Vietnam, South Korea, and the Philippines. (azr/wdh)



## **Antam (ANTM) Mengaku Siap Jalankan Ekspor Feronikel via Danantara**

Azura Yumna Ramadani Purnama

**P**T ANEKA Tambang (Persero) Tbk. (ANTM) atau Antam mengklaim siap menjalankan program kewajiban ekspor feronikel (FeNi) melalui PT Danantara Sumberdaya Indonesia (DSI).

Sekretaris Perusahaan ANTM Wisnu Danandi Haryanto menilai pembentukan PT DSI menjadi bagian dari upaya pemerintah untuk memperkuat tata kelola perdagangan komoditas strategis nasional, termasuk dalam meningkatkan nilai tambah sumber daya alam (SDA) Indonesia.

Dia menegaskan perseroan bakal mendukung kebijakan pemerintah dalam memperkuat koordinasi ekspor tersebut.

Wisnu juga menilai PT DSI berpotensi mendorong ekosistem perdagangan yang lebih terintegrasi dan efisien.

"Perseroan tentunya akan mengikuti ketentuan dan arah kebijakan pemerintah sesuai regulasi yang berlaku," kata Wisnu ketika dihubungi, Rabu (27/5/2026).

Dia menambahkan bisnis perseroan saat ini fokus pada pemenuhan pasar domestik, khususnya produk hilir dan komoditas strategis nasional.

Wisnu mengungkapkan porsi ekspor perseroan relatif terbatas dibandingkan dengan total penjualan yang dilakukan.

"Antam melihat penguatan tata kelola ekspor nasional dapat menjadi momentum positif untuk meningkatkan nilai tambah komoditas mineral Indonesia, memperkuat *positioning* produk hilir nasional di pasar global, serta mendukung agenda industrialisasi dan hilirisasi nasional secara berkelanjutan," kata Wisnu.

## **Antam (ANTM) Says It Is Ready to Export Ferronickel via Danantara**

Azura Yumna Ramadani Purnama

**P**T ANEKA Tambang (Persero) Tbk. (ANTM), or Antam, claims to be ready to implement the mandatory feronickel (FeNi) export program through PT Danantara Sumberdaya Indonesia (DSI).

ANTM Corporate Secretary Wisnu Danandi Haryanto assessed that the establishment of PT DSI is part of the government's efforts to strengthen the governance of national strategic commodity trade, including in increasing the added value of Indonesia's natural resources (SDA).

He emphasized that the company would support the government's policy in strengthening export coordination.

Wisnu also assessed that PT DSI has the potential to encourage a more integrated and efficient trade ecosystem.

"The company will of course comply with the provisions and direction of government policies in accordance with applicable regulations," Wisnu said when contacted on Wednesday (May 27, 2026).

He added that the company's business is currently focused on meeting domestic market needs, particularly for downstream products and national strategic commodities.

Wisnu revealed that the company's export portion was relatively limited compared to total sales.

"Antam believes that strengthening national export governance can be a positive momentum to increase the added value of Indonesian mineral commodities, strengthen *the positioning of* national downstream products in the global market, and support the national industrialization and downstreaming agenda in a sustainable manner," Wisnu said.

# Gold and Nickel Ore are the Basis of Aneka Tambang

■ Mining production  
■ Mining sales

	2Q24	1Q25	2Q25	q/q	y/y	6M24	6M25	y/y
Ferronickel (TNi)	5,380	4,498	4,569	2%	-15%	10,169	9,067	-10.8%
	6,778	4,839	924	-81%	-86%	6,778	5,763	-15.0%
Nickel ore (wmt)	2,745,607	4,632,619	4,470,061	-4%	63%	4,185,607	9,102,680	117.5%
	2,354,963	3,828,779	4,366,597	14%	85%	3,358,754	8,195,376	144.0%
Gold (oz)	8,809	7,395	6,687	-10%	-24%	14,146	14,082	-0.5%
	284,759	441,719	500,459	13%	76%	513,415	942,178	83.5%
Silver (oz)	53,917	43,307	43,371	0%	-20%	81,920	86,678	5.8%
	58,836	40,317	54,914	36%	-7%	79,734	95,231	19.4%
Bauxite (Wmt)	390,212	653,781	728,360	11%	87%	542,929	1,382,141	154.6%
	0	544,750	481,204	-12%		0	1,025,954	19.4%

SUMBER: PT ANEKA TAMBANG TBK (ANTM)

**Bloomberg Technoz**

Adapun, sepanjang 2025 perseroan memproduksi feronikel sebesar 16.064 ton nikel (TNi). Dari besaran itu, 10.528 TNi Feronikel dijual ke pasar ekspor; Korea Selatan, India dan China.

Di sisi lain, berdasarkan data per 31 Maret 2026 perseroan memiliki persediaan feronikel sebesar 1,73 juta ton.

Sementara itu berdasarkan BUMN pertambangan, PT Mineral Industri Indonesia (Persero) atau MIND ID, menargetkan produksi feronikel pada tahun ini melalui anak usaha perseroan sebesar 18.400 TNi.

Sebelumnya, Menteri Koordinator Bidang Perekonomian (Menko Perekonomian) Airlangga Hartarto memastikan produk olahan nikel, feronikel atau FeNi, menjadi salah satu produk paduan besi yang wajib diekspor melalui PT DSI.

"Sekarang balik *ferro alloy, ferro nikel*," kata Airlangga kepada awak media di Kompleks Istana Kepresidenan, Jumat (22/5/2026).

Airlangga menegaskan sistem ekspor satu pintu tersebut dilakukan secara bertahap, mulai 1 Juni 2026. Setelah itu, eksportir baru mulai wajib mengeksport barangnya melalui PT DSI mulai 1 September 2026.

Airlangga menegaskan bakal melakukan evaluasi dari kebijakan tersebut setiap tiga bulan pada dua tahap tersebut.

"Tidak ada yang *delay*, ini kita sudah perlakukan 1 Juni. Hanya ada tahapannya, tiga bulan pertama apa, nanti tiga bulan kedua apa, kemudian 1 Januari," tegas dia.

Sekadar informasi, Menteri ESDM Bahlil Lahadalia sebelumnya memberikan sinyal ekspor komoditas mineral bakal turut diwajibkan dilakukan melalui anak usaha BPI Danantara, PT Danantara Sumberdaya Indonesia.

Meanwhile, throughout 2025, the company produced 16,064 tons of nickel (TNi) of ferronickel. Of that figure, 10,528 TNi of ferronickel was sold to export markets: South Korea, India, and China.

On the other hand, based on data as of March 31, 2026, the company had ferromanganese inventories of 1.73 million tons.

Meanwhile, based on the state-owned mining company, PT Mineral Industri Indonesia (Persero) or MIND ID, this year's ferronickel production target through the company's subsidiary is 18,400 TNi.

Previously, Coordinating Minister for Economic Affairs (Menko Perekonomian) Airlangga Hartarto confirmed that processed nickel products, ferronickel or FeNi, are one of the iron alloy products that must be exported through PT DSI.

"Now we're back to *ferro alloy, ferro nickel*," Airlangga told the media at the Presidential Palace Complex, Friday (May 22, 2026).

Airlangga emphasized that the one-stop export system will be implemented in stages, starting June 1, 2026. After that, new exporters will be required to export their goods through PT DSI starting September 1, 2026.

Airlangga emphasized that he would evaluate the policy every three months during the two stages.

"There's no *delay*. We've been implementing this since June 1st. There are just stages: the first three months, the second three months, and then January 1st," he stressed.

For your information, ESDM Minister Bahlil Lahadalia previously signaled that mineral commodity exports would also be required to be carried out through BPI Danantara's subsidiary, PT Danantara Sumberdaya Indonesia.

Saat ini, kebijakan tersebut baru diberlakukan terhadap tiga komoditas, yaitu; batu bara, minyak kelapa sawit atau *crude palm oil* (CPO), dan paduan besi (*ferro alloy*).

Bahlil menegaskan nantinya seluruh komoditas mineral, termasuk produk olahan nikel, bakal wajib dilakukan melalui PT DSI.

"Mineral, semua mineral nanti lewat Danantara. Akan tetapi, tahap pertamanya adalah batu bara. Batu bara dan beberapa besi ya, bijih besi ya, dan ada setengah pemrosesan itu. Dua itu *dulu* yang menjadi transisi, sambil kita akan menyesuaikan dengan mineral yang lainnya," kata Bahlil kepada awak media di sela IPA Convex 2026, Selasa (20/5/2026).

Berdasarkan materi Kementerian Perdagangan, produk olahan besi berupa feronikel (FeNi) menjadi salah satu komoditas yang diatur untuk dilakukan ekspor satu pintu tersebut.

Dijelaskan bahwa feronikel yang masuk dalam pos tarif HS 72.02.60.00 dalam melakukan ekspor tetap wajib memiliki laporan surveyor atau dokumen pelengkap pabean.

Produk yang tercakup meliputi feronikel dalam bentuk bongkahan (*lumps*) dan bentuk batangan (*ingot*) dengan kadar  $\geq 8\%$  Ni; *lumpen* FeNi, *nugget* FeNi, *sponge* FeNi dengan kadar  $\geq 4\%$  Ni; serta *lumpen* FeNi, *nugget* FeNi, *sponge* FeNi dengan kadar  $\geq 2\%$  Ni  $\leq 4\%$  dan kadar  $\geq 75\%$  Fe.

Adapun, feronikel merupakan produk turunan nikel yang dihasilkan dari *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF). *Smelter* nikel RKEF membutuhkan bijih nikel kadar tinggi atau saprolit sebagai bahan bakunya.

Umumnya, feronikel dimanfaatkan sebagai bahan baku komoditas besi dan baja nirkarat. Produk tersebut merupakan paduan nikel dan besi dengan kandungan nikel sekitar 20%-40%.

Currently, this policy only applies to three commodities, namely; coal, palm oil or *crude palm oil* (CPO), and *ferro alloy*.

Bahlil emphasized that all mineral commodities, including processed nickel products, will be required to be processed through PT DSI.

"Minerals, all minerals will go through Danantara. However, the first stage will be coal. Coal and some iron, iron ore, and there's some intermediate processing. Those two *will* be the transition phase, while we adjust to the other minerals," Bahlil told the media on the sidelines of IPA Convex 2026, Tuesday (May 20, 2026).

Based on the Ministry of Trade's materials, processed iron products in the form of ferronickel (FeNi) are one of the commodities regulated for single-door export.

It is explained that ferronickel included in the HS tariff item 72.02.60.00 is still required to have a surveyor's report or accompanying customs documents when exporting.

The products covered include ferronickel in *lumps and ingots* with a content of  $\geq 8\%$  Ni; *FeNi lumps, FeNi nuggets, FeNi sponges* with a content of  $\geq 4\%$  Ni; and *FeNi lumps, FeNi nuggets, FeNi sponges with a content of  $\geq 2\%$  Ni,  $\leq 4\%$ , and a content of  $\geq 75\%$  Fe.*

Ferronickel is a nickel derivative produced by a *rotary kiln electric furnace* (RKEF) -based pyrometallurgical *smelter*. The RKEF nickel *smelter* requires high-grade nickel ore, or saprolite, as its raw material.

Ferronickel is generally used as a raw material for iron and stainless steel. These products are nickel and iron alloys with a nickel content of around 20% to 40%.

Pada tahun lalu, Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat produksi feronikel Indonesia mencapai 579.430 ton. Sementara tahun ini, target produksinya mencapai 540.400 ton.

Secara umum, kapasitas terpasang *smelter* RKEF yang turut memproduksi feronikel tercatat sebesar 2,3 juta ton nikel per tahun. (azr/wdh)

Last year, the Ministry of Energy and Mineral Resources (ESDM) recorded Indonesian ferronickel production reaching 579,430 tons. This year, the production target is 540,400 tons.

Overall, the installed capacity of the RKEF *smelter*, which also produces ferro-nickel, is recorded at 2.3 million tons of nickel per year. (azr/wdh)

## REPUBLIK

### **Grup MIND ID Salurkan 1.735 Hewan Kurban dari Sumatra Hingga Papua**

**Distribusi hewan kurban melibatkan pelaku usaha mikro dan kecil binaan.**

Redaksi: Ferry Kisihandi

**D**ENGAN semangat Idul Adha 1447 H, Grup MIND ID kembali menyalurkan hewan kurban ke berbagai wilayah operasional di seluruh Indonesia. Langkah ini wujud kepedulian perusahaan dan komitmen untuk hadir di tengah masyarakat.

Tahun ini, jumlah hewan kurban yang disalurkan mencapai 1.735 ekor. Kontribusi tersebut terdiri atas 825 ekor sapi dan 748 ekor kambing.

Hewan kurban berasal dari MIND ID bersama seluruh entitas dalam grup. Mulai dari ANTAM, Bukit Asam, Freeport Indonesia, INALUM, Timah, hingga Vale Indonesia. Penyaluran dilakukan di 20 wilayah operasional Grup MIND ID, dari Sumatra Utara hingga Papua Tengah.

Corporate Secretary MIND ID, Pria Utama menyatakan, penyaluran hewan kurban tahun ini tidak hanya menjadi agenda tahunan tetapi juga bentuk tanggung jawab perusahaan untuk hadir dan berbagi bersama masyarakat di momen yang penuh makna ini.

### **MIND ID Group Distributes 1,735 Sacrificial Animals from Sumatra to Papua**

**The distribution of sacrificial animals involves assisted micro and small businesses.**

Editor: Ferry Kisihandi

**I**N THE SPIRIT of Eid al-Adha 1447 H, the MIND ID Group is once again distributing sacrificial animals to various operational areas across Indonesia. This initiative demonstrates the company's concern and commitment to being present in the community.

This year, the number of sacrificial animals distributed reached 1,735, comprising 825 cows and 748 goats.

The sacrificial animals came from MIND ID and all entities within the group, including ANTAM, Bukit Asam, Freeport Indonesia, INALUM, Timah, and Vale Indonesia. Distribution took place across the MIND ID Group's 20 operational areas, from North Sumatra to Central Papua.

MIND ID Corporate Secretary, Pria Utama, stated that the distribution of sacrificial animals this year is not only an annual event but also a form of corporate responsibility to be present and share with the community at this meaningful moment.

"Semoga hewan kurban yang kami salurkan membawa manfaat nyata bagi masyarakat di wilayah operasional Grup Mind ID," ujar Pria dalam keterangan, Rabu (27/5/2026). Program ini bagian dari implementasi Tanggung Jawab Sosial dan Lingkungan (TJSL) yang dijalankan secara konsisten dan berkelanjutan.

Distribusi hewan kurban melibatkan kelompok masyarakat serta pelaku usaha mikro dan kecil binaan, sehingga tidak hanya berdampak secara sosial tetapi juga mendorong penguatan ekonomi lokal.

Insan Grup MIND ID turut terlibat langsung bersama masyarakat dalam setiap kegiatan penyembelihan dan pembagian daging kurban. Kehadiran karyawan di tengah masyarakat diharapkan dapat mempererat hubungan, menumbuhkan kepercayaan, serta membangun kolaborasi yang lebih erat ke depan.

"Melalui kurban ini, kami ingin masyarakat merasakan Grup MIND ID hadir langsung. Bukan sekadar perusahaan tambang yang mengejar manfaat ekonomi, tetapi bagian dari masyarakat yang dekat dan memberikan kontribusi nyata bagi kehidupan sosial," kata Pria. 🌐

"Hopefully, the sacrificial animals we distribute will bring tangible benefits to the communities in the Mind ID Group's operational areas," Pria said in a statement on Wednesday (May 27, 2026). This program is part of the consistent and sustainable implementation of Social and Environmental Responsibility (TJSL).

The distribution of sacrificial animals involves community groups and assisted micro and small businesses, so that it not only has a social impact but also encourages strengthening the local economy.

MIND ID Group personnel are directly involved with the community in every slaughtering and distribution activity of sacrificial meat. The presence of employees in the community is expected to strengthen relationships, foster trust, and foster closer collaboration in the future.

"Through this sacrifice, we want the community to feel the MIND ID Group's direct presence. It's not just a mining company seeking economic gain, but a close, intimate part of the community that makes a real contribution to social life," Pria said. 🌐

## SindoNews

Beyond Headlines

### **Program Pendidikan Kesetaraan MHU Cetak Ratusan Tenaga Kerja**

Oleh : Nanang Wijayanto

**P**T MULTI Harapan Utama (MHU) meraih Indonesia Best CSR Awards 2026 berkat program pendidikan kesetaraan yang berdampak pada peningkatan akses kerja masyarakat di Kutai Kartanegara, Kalimantan Timur. Program ini dinilai...

### **MHU's Equivalency Education Program Creates Hundreds of Workers**

By: Nanang Wijayanto

**P**T MULTI Harapan Utama (MHU) won the 2026 Indonesia Best CSR Awards for its equivalency education program, which has significantly improved job access for residents in Kutai Kartanegara, East Kalimantan. The program is considered...

Program ini dinilai mampu menghubungkan peningkatan kualitas pendidikan dengan peluang ekonomi secara berkelanjutan.

"Bagi MHU, keberhasilan operasional harus berjalan seiring dengan peningkatan kualitas hidup masyarakat. Program ini bukan sekadar bantuan sosial, tetapi investasi jangka panjang," kata Presiden Direktur MHU, Kemal Djamil Siregar dalam keterangan pers, Rabu (26/5/2026).

Penghargaan yang diselenggarakan oleh The Iconomics tersebut diberikan atas program pendidikan kesetaraan Paket A, B, dan C yang dijalankan sejak 2019 di wilayah lingkaran tambang perusahaan. Kegiatan penganugerahan berlangsung di Gedung Aneka Bhakti, Kementerian Sosial, Jakarta.

Sejak diluncurkan, program ini telah membantu 869 warga memperoleh ijazah pendidikan kesetaraan. Dari jumlah tersebut, sebanyak 212 lulusan berhasil mendapatkan pekerjaan di berbagai sektor, mulai dari perusahaan swasta hingga wirausaha mandiri.

Program ini berangkat dari temuan tingginya angka putus sekolah di wilayah Ring 1 operasional MHU. Dari sekitar 52 ribu penduduk di 10 desa, sekitar 34% belum menyelesaikan pendidikan formal, sehingga perusahaan menggandeng PKBM Puteri Karang Melenu untuk menghadirkan solusi pendidikan berbasis masyarakat.

Selain pembelajaran formal, MHU juga menyediakan fasilitas pendukung seperti renovasi pusat kegiatan belajar, pengadaan komputer, serta pelatihan keterampilan kerja, termasuk operator alat berat dan tata boga. Total anggaran program pada 2024 mencapai Rp516 juta yang bersumber dari CSR perusahaan, dukungan pemerintah, dan partisipasi warga.

The program is considered to be able to link improvements in educational quality with sustainable economic opportunities.

"For MHU, operational success must go hand in hand with improving the community's quality of life. This program is not just social assistance, but a long-term investment," said MHU President Director Kemal Djamil Siregar in a press release on Wednesday (May 26, 2026).

The award, organized by The Iconomics, was presented for the Package A, B, and C equivalency education program, which has been running since 2019 in the company's mining area. The ceremony took place at the Aneka Bhakti Building, Ministry of Social Affairs, Jakarta.

Since its launch, the program has helped 869 residents obtain equivalent education diplomas. Of these, 212 graduates have successfully found employment in various sectors, from private companies to independent entrepreneurs.

This program stems from the discovery of a high dropout rate in MHU's Ring 1 operational area. Of the approximately 52,000 residents in 10 villages, approximately 34% have not completed formal education. Therefore, the company partnered with PKBM Puteri Karang Melenu to provide a community-based educational solution.

In addition to formal learning, MHU also provides supporting facilities such as renovating the learning center, procuring computers, and providing job skills training, including for heavy equipment operators and culinary arts. The total program budget for 2024 is Rp 516 million, funded by corporate CSR funds, government support, and community participation.

Dampak program turut dirasakan langsung oleh masyarakat, salah satunya Yeni Yuniarni yang kini menempuh pendidikan tinggi di Universitas Kutai Kartanegara dan bahkan berkesempatan mengikuti program pertukaran pelajar ke Korea Selatan berkat beasiswa MHU.

Keberhasilan program ini juga tercermin dari nilai Social Return on Investment (SROI) sebesar 3,59, yang menunjukkan setiap Rp1 investasi menghasilkan manfaat sosial Rp3,59. Selain itu, tingkat kepuasan masyarakat mencapai skor 3,72 dari skala 4 atau setara 93,06%, dengan kategori "sangat baik".

Capaian tersebut memperkuat peran program CSR MHU dalam mendukung Tujuan Pembangunan Berkelanjutan (SDGs), khususnya pada aspek pendidikan, pengentasan kemiskinan, dan pertumbuhan ekonomi.

Ke depan, MHU berkomitmen memperluas akses pendidikan melalui peningkatan kualitas pembelajaran, penguatan pelatihan keterampilan, serta kolaborasi dengan pemerintah dan pemangku kepentingan guna meningkatkan daya saing masyarakat lokal secara berkelanjutan. (nng)

The impact of the program was directly felt by the community, one of whom was Yeni Yuniarni, who is currently studying at Kutai Kartanegara University and even had the opportunity to participate in a student exchange program to South Korea thanks to an MHU scholarship.

The program's success is also reflected in its Social Return on Investment (SROI) of 3.59, indicating that every Rp1 invested generates Rp3.59 in social benefits. Furthermore, community satisfaction reached a score of 3.72 on a scale of 4, equivalent to 93.06%, categorized as "very good."

This achievement strengthens the role of MHU's CSR program in supporting the Sustainable Development Goals (SDGs), particularly in the aspects of education, poverty alleviation, and economic growth.

Moving forward, MHU is committed to expanding access to education by improving the quality of learning, strengthening skills training, and collaborating with the government and stakeholders to sustainably enhance the competitiveness of local communities. (nng)

## LIPUTAN 6

### **B50 Siap Berlaku 1 Juli 2026, Pemerintah Klaim Aman untuk Mesin**

**Kementerian ESDM memastikan implementasi B50 berjalan mulai Juli 2026 setelah uji teknis menunjukkan hasil positif.**

Oleh : Arthur Gideon

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan implementasi mandatori B50 atau bahan bakar campuran biodiesel 50 persen berbasis minyak nabati seperti minyak sawit siap diberlakukan mulai 1 Juli 2026.

Kepastian tersebut disampaikan setelah pemerintah menyelesaikan berbagai tahapan pengujian teknis yang diklaim menunjukkan hasil positif dan tidak memberikan dampak buruk terhadap performa mesin kendaraan.

Penerapan B50 menjadi bagian dari strategi pemerintah untuk memperkuat ketahanan energi nasional, meningkatkan pemanfaatan energi berbasis sumber daya domestik, serta mendorong transisi energi secara bertahap dan berkelanjutan.

Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE), Eniya Listiani Dewi, mengatakan program biodiesel selama ini telah menjadi salah satu kebijakan strategis yang berkontribusi terhadap pengurangan ketergantungan impor bahan bakar.

"Program biodiesel menjadi bagian penting dalam memperkuat ketahanan energi nasional melalui peningkatan pemanfaatan energi dalam negeri sekaligus mendukung transisi energi Indonesia secara bertahap dan berkelanjutan," ujar Eniya dikutip dari laman Kementerian ESDM, Rabu (27/5/2026).

### **B50 Ready to Take Effect July 1, 2026, Government Claims Safe for Engines**

**The Ministry of ESDM confirmed that B50 will be implemented starting in July 2026 after technical tests showed positive results.**

By: Arthur Gideon

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the mandatory implementation of B50, or a 50 percent biodiesel blend fuel based on vegetable oils such as palm oil, will be ready to be implemented starting July 1, 2026.

This certainty was conveyed after the government completed various stages of technical testing, which it claims showed positive results and did not have a negative impact on vehicle engine performance.

The implementation of B50 is part of the government's strategy to strengthen national energy security, increase the use of domestically sourced energy, and encourage a gradual and sustainable energy transition.

Director General of New, Renewable Energy, and Energy Conservation (EBTKE), Eniya Listiani Dewi, said the biodiesel program has been a strategic policy contributing to reducing dependence on fuel imports.

"The biodiesel program is an important part of strengthening national energy security by increasing the use of domestic energy while supporting Indonesia's gradual and sustainable energy transition," Eniya said, as quoted from the Ministry of Energy and Mineral Resources website, Wednesday (May 27, 2026).

Menurutnya, pengembangan biodiesel juga berperan penting dalam memperkuat pemanfaatan energi domestik di tengah dinamika pasar energi global.

### **Penghematan Devisa**

Pemerintah menilai implementasi biodiesel telah memberikan dampak ekonomi yang cukup besar sejak pertama kali dijalankan pada 2015. Program ini disebut membantu memperkuat pasar dalam negeri, menjaga stabilitas industri sawit nasional, dan mendukung pertumbuhan ekonomi.

Pada implementasi B40 sepanjang 2025, realisasi penyaluran biodiesel tercatat mencapai 14,94 juta kiloliter atau sekitar 95,67% dari total alokasi sebesar 15,61 juta kiloliter.

Penerapan B40 juga memberikan berbagai manfaat ekonomi, seperti penghematan devisa sekitar Rp 133,3 triliun, peningkatan nilai tambah sebesar Rp 20,92 triliun, serta penyerapan tenaga kerja sekitar 1,88 juta orang.

Selain itu, implementasi program tersebut juga berkontribusi terhadap penurunan emisi gas rumah kaca sebesar 39,66 juta ton CO<sub>2</sub>.

"Capaian tersebut mencerminkan kontribusi biodiesel dalam mendukung ketahanan energi nasional sekaligus memberikan nilai tambah bagi perekonomian nasional," tambah Eniya.

### **Pengujian di Kendaraan, Alat Berat hingga Pembangkit Listrik**

Menjelang implementasi B50, pemerintah memastikan seluruh tahapan dilakukan melalui proses evaluasi dan pengujian yang komprehensif di berbagai sektor. Pengujian tersebut mencakup kendaraan otomotif, alat mesin pertanian, alat berat pertambangan, angkutan laut, pembangkit listrik, hingga sektor perkeretaapian.

According to him, biodiesel development also plays a crucial role in strengthening domestic energy utilization amidst the dynamics of the global energy market.

### **Foreign Exchange Savings**

The government believes that the implementation of biodiesel has had a significant economic impact since its inception in 2015. The program is said to have helped strengthen the domestic market, maintain the stability of the national palm oil industry, and support economic growth.

During the implementation of B40 throughout 2025, biodiesel distribution reached 14.94 million kiloliters, or approximately 95.67% of the total allocation of 15.61 million kiloliters.

The implementation of B40 also provides various economic benefits, such as foreign exchange savings of around Rp 133.3 trillion, an increase in added value of Rp 20.92 trillion, and the absorption of around 1.88 million workers.

In addition, the implementation of this program also contributed to a reduction in greenhouse gas emissions by 39.66 million tons of CO<sub>2</sub>.

"This achievement reflects biodiesel's contribution to supporting national energy security while also providing added value to the national economy," Eniya added.


### **Testing in Vehicles, Heavy Equipment and Power Plants**

Ahead of the B50 implementation, the government is ensuring that all stages undergo a comprehensive evaluation and testing process across various sectors. This testing covers automotive vehicles, agricultural machinery, heavy mining equipment, maritime transportation, power generation, and the railway sector.

Langkah tersebut dilakukan untuk memastikan penerapan B50 dapat berjalan aman, andal, dan sesuai kebutuhan operasional di lapangan.

Pemerintah juga menegaskan program biodiesel tetap mempertimbangkan aspek keekonomian dan keberlanjutan. Dukungan implementasi dilakukan melalui skema insentif yang berasal dari pengelolaan dana sawit sehingga tidak membebani anggaran negara.


Di sisi lain, pemerintah memastikan pengembangan biodiesel tetap memperhatikan keseimbangan antara kebutuhan energi nasional, keberlanjutan industri sawit, serta stabilitas ekonomi nasional.

"Melalui pemanfaatan energi domestik dan penguatan kolaborasi lintas sektor, Indonesia ingin membangun sistem energi yang semakin mandiri, berkelanjutan, dan mampu memberikan manfaat nyata bagi masyarakat," tutup Eniya. 

This step was taken to ensure that the implementation of B50 can run safely, reliably, and meet operational needs in the field.

The government also emphasized that the biodiesel program will continue to consider economic and sustainability aspects. Implementation support will be provided through an incentive scheme funded by palm oil funds, ensuring it does not burden the state budget.

On the other hand, the government ensures that biodiesel development continues to maintain a balance between national energy needs, the sustainability of the palm oil industry, and national economic stability.

"By utilizing domestic energy and strengthening cross-sector collaboration, Indonesia aims to build an energy system that is increasingly independent, sustainable, and capable of providing real benefits to the community," Eniya concluded. 

live**mint**

## **Copper's Giant Tariff Trade Is Back and Squeezing Global Market**

By Bloomberg

**C**OPPER traders are once again scouring the world for metal to send to the US, as renewed speculation about import tariffs revives a trade that's upended the \$300 billion-a-year market.

The on-off threat of import tariffs from President Donald Trump has dominated the copper market over the past year, often driving prices on New York's Comex above global benchmarks and creating a massive opportunity for traders to profit by shipping metal to the US.

In recent months, US copper imports had slowed after softer Comex prices made shipments unprofitable. But a pick-up in the spread between Comex and the London Metal Exchange in the past few weeks means that traders are now shipping every spare ton to the US, according to several executives, who predicted that imports could bounce back to historically elevated rates of 150,000 to 200,000 tons a month.

"There's a bit of déjà vu. We're in the same situation as last year, where all tons are being directed to the US," said Henry Van, head of industrial metals analysis at Trafigura Group.

“It’s very conceivable that we go back to imports of 200,000 tons a month in the near future.”

Front-month Comex contracts have risen to more than \$500 a ton above cash prices on the LME for the first time since last autumn.

The outperformance is being driven by renewed investor enthusiasm for copper as well as speculation that the Trump administration will impose import tariffs on refined metal as part of its effort to protect US industry. The commerce secretary has a June 30 deadline to deliver an update on the US copper market that could pave the way for duties starting January 2027.

Trafigura last week moved to withdraw hundreds of millions of dollars of copper from LME warehouses, which was at least in part an attempt to capture premium prices on Comex, according to people familiar with the matter. The orders to withdraw were the largest the LME has seen since 2013.

The renewed rush to ship to the US is adding to a bullish cocktail of factors that traders say could drive prices to fresh highs, after copper climbed to a record above \$14,500 a ton in late-January.


While the copper tariff trade is reviving, getting metal into the US is becoming harder. Shipping South American copper to major US ports is taking much longer than usual as disruptions tied to the Iran war ripple through global freight markets and intensify congestion at the Panama Canal.

The mere threat of future duties is enough to sustain inflows, said Gerardo Tarricone, managing director of London-based Arion Investment Management Ltd. “We are going to see momentum heading into the US, which is going to make the copper story even more interesting.”

Copper is already trading at historically elevated levels. It reached as high as \$13,746 a ton in London on Wednesday, up about 43% in the past year. Enthusiasm about artificial intelligence has helped lift investor positioning on Comex to the most bullish since December 2020. And buyers in China, which had stepped back from the market when prices rallied earlier this year, have returned since the Chinese New Year holiday.

Should Trump decide to impose tariffs on refined copper, the impact could be to squeeze supplies on the LME, traders said. That would be reinforced if the US follows through on the Commerce Department’s recommendation last year that a tariff of 15% should be imposed from January 2027. That could potentially open a window in the second half of the year when there would be a huge incentive for traders to ship copper to the US.

The copper market outside of the US is in deficit, with inventories already starting to be drawn down in China, said Nicholas Snowden, chief metals economist at Mercuria Energy Group.

“The focal point of that deficit should move to the LME. It’s a matter of time,” he said. “If you get a decision for tariffs from the start of next year, the drawdown of LME stocks would be very strong in the third and fourth quarter.” 

THE ECONOMIC TIMES

## **Gold eases as US-Iran tensions cloud interest rate outlook**

By Reuters

**G**OLD fell on Thursday as fresh U.S. attacks on Iran pushed oil prices higher, stoking concerns about rising inflation and clouding the interest rate outlook.

Spot gold was down 0.8% at \$4,419.60 per ounce, as of 0129 GMT. U.S. gold futures for June delivery fell 0.7% at \$4,417.10.

The dollar rose, making greenback-priced bullion more expensive for holders of other currencies. [USD/]

The U.S. military carried out new strikes in Iran targeting a military site that officials believed posed a threat to U.S. forces and commercial shipping in the Strait of Hormuz, a U.S. official said, hours after President Donald Trump dismissed an Iranian report of a deal to restore traffic through the strategic waterway.

Oil prices rose about 2% in early Asian trade on Thursday, as tensions between the U.S. and Iran persisted. [O/R]

Federal Reserve Governor Lisa Cook on Wednesday said she feels the U.S. central bank should hold short-term interest rates steady for now, but, with tariffs, the Iran war, and a surge in AI-related investment pushing prices higher, she is prepared to hike rates if needed.

Federal Reserve Vice Chair Philip Jefferson said on Wednesday that the current setting of monetary policy is in the right place amid ongoing upside risks to the inflation outlook.

Investors await the release of U.S. Personal Consumption Expenditures data, due later in the day, for clues on the Fed's monetary policy path.

Hong Kong Futures Exchange said on Wednesday that it would introduce a market-wide trading fee discount and incentive programmes for gold futures in a bid to boost liquidity and revitalise the contract.

Spot silver fell 1.7% to \$73.34 per ounce, platinum lost 0.5% to \$1,909.15, and palladium slid 0.7% to \$1,381.64. 

 CREAMER MEDIA'S  
MINING WEEKLY

## **Eramet appoints CFO, partially restarts Senegal mineral sands processing after Feb fire**

By: Creamer Media Reporter

**D**IVERSIFIED metals miner Eramet has appointed Simon Henochsberg to succeed Abel Martins as group CFO and executive director and has announced the partial restart of mineral sands processing at its Grande Côte operation, in Senegal, after a fire damaged parts of the extraction plant in February.

The company reported in February that, although the fire had remained confined to the facilities of the first stage of the wet concentrator plant (WCP) screening process, it would disrupt overall operations at the Grande Côte site for some time.

Eramet subsequently decided to initiate a gradual and partial restart of heavy mineral concentrate (HMC) production at the operation from the end of April and HMC production levels have now reached about 30% of nameplate capacity of about one-million tonnes.

The temporary solutions implemented now make it possible to feed the WCP from the supplementary dry mining unit, in order to progressively rebuild the HMC volumes required for the intermittent restart of the mineral separation plant later this year.

The gradual resumption of finished products production, following the rebuilding of HMC inventory, should also lead to the resumption of commercial shipments, the company says.

Grande Côte is now expected to produce between 300 000 t and 400 000 t of HMC this year.

Eramet has also started works to rebuild the damaged WCP facilities, which it expects will enable the restart and gradual ramp-up to full production capacity in the first quarter of 2027.

"The partial restart of our operations in Senegal is very positive news for the group, for our customers and for all our stakeholders. I would like to commend the commitment and dedication of our teams, which made it possible to implement the necessary temporary solutions during a particularly challenging period.

"Although important milestones still need to be achieved, the group is moving forward with confidence in the continuation of the reconstruction plan and the gradual ramp-up of the site's capacities, with the objective of returning to full capacity in the first quarter of 2027," comments Eramet COO Charles Nouel.

Meanwhile, Eramet chairperson and CEO Christel Bories has welcomed Henochsberg to the group's executive committee, stating that he is taking the reins at the group's financial department at a key moment for the group.

"Simon knows the group, its businesses and its challenges perfectly. He has solid financial experience and shares our managerial culture based on transparency, collaboration and trust. I wish him great success in his new role," she comments.

Henochsberg, who has been transitioning into the role of CFO since February, joined Eramet in 2022 as chief of staff to the chairperson and CEO. In 2024, he was appointed VP of strategy for the group.

Eramet, which is based in France, also owns manganese, nickel and lithium assets in Gabon, Indonesia, New Caledonia and Argentina. Edited by Chanel de Bruyn

## Mining Technology

### **Metso to launch new lithium carbonate production method**

**The improved process adds to Metso's lithium technology offering, aimed at supporting minerals production.**

Shree Mishra

**M**ETSO is launching a new lithium carbonate production method, intended to produce battery-grade lithium carbonate from spodumene concentrate in a single step.

This process offers high yield, reduced operating expenses, and places an emphasis on improved sustainability.

The upgraded process expands Metso's suite of lithium processing technologies, which the company says support the production of minerals considered significant for the global shift to cleaner energy.

Metso's latest process is structured to convert spodumene concentrate into battery-grade lithium carbonate in a single operation, which eliminates multiple processing steps and avoids by-products such as sodium sulfate.

This simplified route is intended to provide economic and operational benefits, including reduced capital expenditure, increased plant reliability, a less complex facility layout, and a shorter time to operational readiness.

The process utilises a hydrometallurgical alkaline leaching method, with soda pressure leaching at its core, to separate lithium with reduced levels of soluble impurities.

The updated carbonation and decarbonation technique yields battery-grade lithium carbonate in one stage, while the leftover mineral residue is neutralised for more straightforward disposal or reuse.

Projections indicate growing global demand for lithium, spurred by expanding electric transport, increased use of renewable energy, and rising uptake of battery storage systems.


Metso points to its process as a response to this expected growth, offering a method aimed at efficient, scalable output of materials suitable for batteries.

Interest from battery manufacturers, especially those producing lithium iron phosphate (LFP) batteries, is reportedly driving increased focus on lithium carbonate made from mineral sources.

Metso is also exploring a circular approach to metallurgy, aiming to recover and reuse chemicals used during the alkaline leaching phase.

Metso's new lithium carbonate process broadens its existing product range, which already includes proprietary solutions for lithium hydroxide production.

Metso lithium technology manager Marika Tiihonen said: “By combining our proven thermal and hydrometallurgical technologies with our strong end-to-end flowsheet capabilities and local service support to maximise production, we can deliver high availability lithium processing plants while enabling efficient, safe, and reliable operations.”

In March 2026, Metso secured a contract from Southern Peru Copper Corporation to provide copper refining technology for the Tia Maria project located in Cocachacra, Province of Islay, Peru. 

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## **Iran war squeezes acid, aluminium, miners' margins: WoodMac report**

Posted By: Henry Lazenby

**T**HE IRAN war around the Strait of Hormuz is starting to hit miners far from the Persian Gulf, Wood Mackenzie warned on Wednesday.

The conflict is choking sulphur shipments that feed Congo copper leach plants and Indonesian nickel refineries, while cutting Middle East aluminium supply and pushing up prices and premiums across major metal markets, the natural resources consultant says in a new report.

The clash has disrupted more than half the seaborne sulphur trade, shut in about 11 million barrels per day of crude and put 3 million to 3.5 million tonnes of aluminium output at risk this year. Sulphuric acid prices have jumped 245% from a year earlier, WoodMac said. Europe's duty-paid aluminium premium has climbed 73% since the war began to a record \$621 (C\$858) per tonne, *Reuters* reported Wednesday.

“Integrated producers with localized or secure input streams will remain resilient, while operations dependent on long-distance, high-exposure maritime feedstocks face persistent supply constraints and volatile margins,” Tony Knutson, WoodMac's global head of thermal coal markets, said in a release accompanying the report.

### **Spot market**

Mines and refineries that buy sulphur, acid and fuel on the spot market are taking the hit first, WoodMac noted. Producers with their own smelters or locked-in supply are in far better shape and some are turning the shortage into a new revenue stream. Several Indonesian nickel processors had last month already cut battery-feed output by at least 10% as sulphur shortages bit, WoodMac said.

The country produces more than half the world's nickel and imports roughly three quarters of its sulphur from the Middle East. At some high-pressure acid leach plants, stockpiles covered only one to two months of use, WoodMac said.

“Major producers are slowing output and stepping back from long-term contracts as shortages loom,” said Alina Zhunussova, WoodMac's principal nickel analyst. “The sector's rapid expansion has left it heavily exposed to this disruption.”

## **DRC copper**

While the war's impact on copper processing globally remains muted, the Democratic Republic of Congo's (DRC) copperbelt faces the brunt of the acid squeeze. The DRC imported about 1.3 million to 1.4 million tonnes of sulphur last year, according to *Reuters*, most of it from the Middle East.

Partially fabricated steel shipments through the Gulf are down but not acutely hurting construction beyond the region, according to WoodMac.

"The loss of Iranian output and disruption to Gulf semis exports totals well below 1% of global supply, making it largely immaterial at the global level," Charles Cooper, WoodMac's head of copper research, said in the release.

The Shanghai Metals Market last month said sulphuric acid in the DRC has been trading at \$1,000 to \$1,400 per tonne, compared with normal prices below \$500, a current level that threatens smaller copper leach operators that depend on bought acid rather than captive supply.

Ivanhoe Mines' (TSX: IVN) Kamoa-Kakula complex is able to produce its own acid to stave off the war's impact. Its smelter sold 107,700 tonnes of sulphuric acid in the first quarter at an average \$467 per tonne. The company said May 6 it had signed a June contract at \$725.

Kamoa-Kakula is producing about 1,350 tonnes of acid per day, or 60% of design capacity.


## **Aluminum gap**

Disruption in the Middle East, which accounts for 9% of global aluminium smelting capacity, has also upended metal flows far beyond the Gulf.

Europe imported about 1.3 million tonnes, or 21%, of its primary and alloyed aluminium from the Middle East last year, WoodMac data shows. With those units constrained, European and U.S. buyers are now competing harder for Canadian metal.

Canadian producers have already helped fill part of Europe's gap. U.S. tariffs pushed more Quebec aluminum across the Atlantic last year, cutting the province's U.S. export share to 78% in the second quarter from 95% in the first, while Europe's share rose to 18% from 0.2%.

Aluminerie Alouette, the big primary aluminum smelter in Sept-Îles, Quebec, shipped 57% of its output to Europe in the quarter, up from 4% in the first, and U.S.-based Alcoa (NYSE: AA) diverted about 100,000 tonnes from Canada to non-U.S. markets such as Europe.

"The Middle East is on track to lose up to 3.5 million tonnes of aluminium production in 2026," WoodMac principal analyst Charvi Trivedi said. "The gap left behind is too large for the rest of the world to fill." 

## **Australian Mining**

### **Quad agreement targets \$20 billion critical minerals push**

By Ethan Benedicto

**A**USTRALIA has joined the United States, Japan and India in a new Quad Critical Minerals Initiative designed to strengthen diversified supply chains across mining, processing and recycling.

The initiative will seek to mobilise up to \$20 billion in government and private sector support through new and existing efforts, with a focus on projects that can address critical minerals supply chain gaps.

A joint ministerial statement between the Quad partners said the countries intend to use “economic policy tools and coordinated investment” to accelerate the “development of diversified and fair” critical mineral markets.

The framework sets out three key areas of cooperation: investment and project development; regulatory alignment and the overall environment for critical minerals development; and recycling and recovery.

Under the investment and project development stream, Quad partners intend to identify projects with a “Quad nexus”, such as those located in Quad partner countries, operated by companies headquartered in Quad partner countries, or supplying Quad markets.

The framework also points to potential support through export credit agencies, development finance institutions, private capital mobilisation, guarantees, loans, equity participation, insurance, subsidies, and offtake or other commercial arrangements.

Resources and Northern Australia Minister Madeleine King said the Quad agreement formed part of a broader effort to build alternative supply chains for critical minerals and rare earths.

“That’s about working together better, more productively to make sure that we do create an alternative supply chain for critical minerals and rare earths that go into all the things we take for granted these days but are so vitally important,” King told Sky News.

King pointed to the Australian Government’s recent non-binding offtake commitment for Arafura Rare Earths through its Critical Minerals Strategic Reserve as an example of how international partnerships are starting to flow into project development.

“We’ve moved that to final investment decision,” King said.


“But that involved one of the members from the Quad, certainly the US investment bank is involved in that as well as from Korea and Canada, as well as Germany.

“So countries are working together to make sure that we are building our supply chains.”

The framework also includes cooperation on regulatory alignment, with Quad partners aiming to share good practices on permitting, licensing and regulatory processes, including measures to streamline permitting timelines where appropriate.

It also flags cooperation on geological mapping and resource assessment, as well as coordinated measures to address non-market policies and unfair trade practices.

Recycling and recovery will form another part of the initiative, with the partners looking to improve the recovery and use of critical minerals from e-waste and other scrap materials.

The statement said the Quad partners intend to promote innovation in critical minerals recovery and recycling, while exploring cooperation to streamline export and import procedures for relevant waste and scrap materials. 

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## **Copper's giant tariff trade is back and squeezing global market**

Bloomberg News

**C**OPPER traders are once again scouring the world for metal to send to the US, as renewed speculation about import tariffs revives a trade that's upended the \$300 billion-a-year market.

The on-off threat of import tariffs from President Donald Trump has dominated the copper market over the past year, often driving prices on New York's Comex above global benchmarks and creating a massive opportunity for traders to profit by shipping metal to the US.

In recent months, US copper imports had slowed after softer Comex prices made shipments unprofitable. But a pick-up in the spread between Comex and the London Metal Exchange in the past few weeks means that traders are now shipping every spare ton to the US, according to several executives, who predicted that imports could bounce back to historically elevated rates of 150,000 to 200,000 tons a month.

"There's a bit of déjà vu. We're in the same situation as last year, where all tons are being directed to the US," said Henry Van, head of industrial metals analysis at Trafigura Group. "It's very conceivable that we go back to imports of 200,000 tons a month in the near future."

Front-month Comex contracts have risen to more than \$500 a ton above cash prices on the LME for the first time since last autumn.

The outperformance is being driven by renewed investor enthusiasm for copper as well as speculation that the Trump administration will impose import tariffs on refined metal as part of its effort to protect US industry. The commerce secretary has a June 30 deadline to deliver an update on the US copper market that could pave the way for duties starting January 2027.

Trafigura last week moved to withdraw hundreds of millions of dollars of copper from LME warehouses, which was at least in part an attempt to capture premium prices on Comex, according to people familiar with the matter. The orders to withdraw were the largest the LME has seen since 2013.



The renewed rush to ship to the US is adding to a bullish cocktail of factors that traders say could drive prices to fresh highs, after copper climbed to a record above \$14,500 a ton in late-January.

While the copper tariff trade is reviving, getting metal into the US is becoming harder. Shipping South American copper to major US ports is taking much longer than usual as disruptions tied to the Iran war ripple through global freight markets and intensify congestion at the Panama Canal.

The mere threat of future duties is enough to sustain inflows, said Gerardo Tarricone, managing director of London-based Arion Investment Management Ltd. “We are going to see momentum heading into the US, which is going to make the copper story even more interesting.”

Copper is already trading at historically elevated levels. It reached as high as \$13,746 a ton in London on Wednesday, up about 43% in the past year. Enthusiasm about artificial intelligence has helped lift investor positioning on Comex to the most bullish since December 2020. And buyers in China, which had stepped back from the market when prices rallied earlier this year, have returned since the Chinese New Year holiday.

Should Trump decide to impose tariffs on refined copper, the impact could be to squeeze supplies on the LME, traders said. That would be reinforced if the US follows through on the Commerce Department’s recommendation last year that a tariff of 15% should be imposed from January 2027. That could potentially open a window in the second half of the year when there would be a huge incentive for traders to ship copper to the US.

The copper market outside of the US is in deficit, with inventories already starting to be drawn down in China, said Nicholas Snowden, chief metals economist at Mercuria Energy Group.

“The focal point of that deficit should move to the LME. It’s a matter of time,” he said. “If you get a decision for tariffs from the start of next year, the drawdown of LME stocks would be very strong in the third and fourth quarter.”

*(By James Attwood, Yvonne Yue Li, Jack Ryan, Annie Lee and Jack Farchy)*