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# MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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Brought to you by the National Mining Association

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## This Week in The News

In the spotlight this week, leadership drama ensued in the House as the new Congress opened while, more quietly during the holiday season, environmental regulators finalized a significant rule with implications for our industry. The National Mining Association (NMA) remains focused on actively engaging to advance mining's interests at both ends of Pennsylvania Avenue. Plus, we have updates on how the mining and energy markets are faring.

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## Safety Share

Here are [six New Year's resolutions](#) to help get 2023 off to a safe start.

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## EPA and Army Corps Release New WOTUS Rule



Last week, the U.S. Environmental Protection Agency (EPA) and Department of the Army released a [pre-publication version](#) of the final rule redefining the term “waters of the United States” (WOTUS) under the Clean Water Act (CWA). As expected, the final rule expands the scope of federal jurisdiction over land and water features and relies on the problematic significant nexus test, making it more difficult to determine whether a project needs a federal CWA permit. The rule’s expanded scope and lack of clarity around determining CWA jurisdiction could cause delays at your operation and increase your permitting and mitigation costs.

The Congressional Western Caucus featured the NMA’s [statement](#) on the rule. The announcement elicited a critical response from the NMA’s allies in Congress, including statements from House Transportation and Infrastructure Committee Ranking Member Sam Graves (R-Mo.) and Water Resources and Environment Subcommittee Ranking Member David Rouzer (R-N.C.); Senate Environment and Public Works (EPW) Committee Ranking Member Shelley Moore Capito (R-W.Va.); Congressional Western Caucus Chairman and incoming Chair of the House Appropriations Energy and Water Development Subcommittee Rep. Dan Newhouse (R-Wash.) along with 22 caucus members; and Senate Energy and Natural Resources Ranking Member John Barrasso (R-Wyo.). Congressional leadership like Senator Capito are considering introducing

a Congressional Review Act resolution against the rule.

The NMA continues to review the 500-plus page document, more than 2000 pages of supporting material, and the rule's potential impact on the mining industry. We continue to collaborate with congressional allies, the Waters Advocacy Coalition, and our industry litigation coalition on next steps.

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## NMA Submits Final Comments on Proposed Revisions to Eagle Take Permits



Last week, the NMA filed final [comments](#) to the U.S. Fish and Wildlife Service's (FWS) [proposed rule](#) revising the existing regulations authorizing permits for eagle incidental take and nest take. The NMA's comments request, among other things, that mining activities be permitted under the new general permit system because mining is not a significant source of take for bald and golden eagles. The NMA also noted the current administrative burden on both FWS employees and permittees, and requested that the new permitting

program be streamlined and require minimal oversight to avoid inconsistent application among different FWS personnel.

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## **NMA Hosts Congressman-Elect Zinke and Blankets Capitol Hill on First Day of Session**



Yesterday, on the first day of the 118<sup>th</sup> Congress, the NMA's Government Affairs (GA) team blanketed the newly wholly opened Capitol Hill offices for open houses from bipartisan members of Congress. Over the course of Tuesday, the NMA's GA team visited 44 pro-mining open houses in House and Senate offices. The NMA also hosted newly elected congressman, former Secretary of the Department of the Interior and Navy SEAL, Ryan Zinke (R-Mont.). Congressman-elect Zinke has long been a champion for the mining industry and understands the importance of hardrock and coal mining industries and the NMA looks forward to working with him again in Congress.



## NMA and Third Parties In the News

Rich Nolan is quoted in a [National Journal](#) story on Rep. Bruce Westerman's new leadership position in the Natural Resources Committee.

The NMA is quoted by the [Elko Daily Free Press](#) in its review of a year in mining.

[InvestorIntel](#) mentions that, in November, the NMA, in conjunction with the Department of the Interior's Office of Surface Mining Reclamation and Enforcement, recognized Navajo Transitional Energy Company (NTEC) with two awards, for Mine Safety and for Stewardship of National Resources through Reclamation.

From our third parties, [RealClearEnergy](#) (D.C.) carries an op-ed by Danny Ervin, a Professor of Finance in the Perdue School of Business at Salisbury University, in which he argues we must recognize that domestic mining is essential.

The [Billings Gazette](#) (Mont.) and [The Missoulian](#) (Mont.) both ran an op-ed from John Adams in which he discusses the need to rebuild our industrial base from the mine up.

## Mining and Energy News

[The Washington Examiner](#) reported on coal's 2022 rebound, noting that coal prices skyrocketed in 2022 as countries increasingly turned back to the age-old fuel in lieu of costlier natural gas.

[The Wall Street Journal](#) ran an editorial on the connection between energy policies and grid strain.

[The Hill](#) and others examined grid reliability challenges due to cold weather, as the "bomb cyclone" that hit large swaths of the country left hundreds of thousands of Americans without power at one point or another over Christmas weekend, exposing vulnerabilities in the country's electrical system.

[Utility Dive](#) reported back in September that EV sales are booming but battery production capacity could hamper EV growth. "Rapid electric vehicle adoption could hinge on the availability of concrete, steel and roofing materials, alongside growing processing capacity for critical minerals."

[Visual Capitalist](#), using price data from *TradingEconomics*, provides a graphic that visualizes how much of each metal you can buy for \$1,000 so you can see just how much, or how little, of each metal you get for your money.

[Mining.com](#) reported from *U.S. Global Investors* that gold was the most popular asset in 2022. "Any way you slice it, 2022 was a turbulent year, from Russia's invasion of Ukraine to historic inflation and jumbo rate hikes to multiple failures in the digital asset space. These have had wide-ranging

implications for the world of finance that are sure to carry over into next year.”

[Argus](#) reported that Europe may continue to dominate U.S. thermal coal exports in 2023, as EU countries continue to block Russian coal and Moscow’s drastic cuts to natural gas supply keep gas prices elevated. But demand for high-sulfur coal may wane.

[The Financial Times](#) reported that some of the largest coal mining companies tripled their profits in 2022 to reach a total of more than \$97 billion, defying expectations for an industry that was thought to be “in terminal decline.”

[Mining.com](#) reported on a new Wood Mackenzie report making predictions for 2023, including that mining, particularly battery metals, will receive a boost next year due to a recovery in solar installations, but that beyond that, the mining outlook may be dim.

[Grid News](#) explores recent grid failures in the U.S. noting, “America runs on gas, and when it gets cold, that can be a challenge.”

[Mining.com](#) reported that “due to ongoing supply concerns, platinum prices have surged more than 20 percent over the past three months, and the precious metal is now set to experience its best quarter since the start of 2009.”

[Mining.com](#) reported that scientists are working towards designing longer lasting lithium-ion batteries.

[Visual Capitalist](#) described 25 years of lithium production by country.

[Wood Mackenzie](#) considered: “What would an accelerated energy transition mean for metals and mining?”

## Commodity Prices

### Commodity Price - Snapshot

Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	1/3/2023	\$22.88
Copper Spot Price (\$/lb)	1/4/2023	\$3.74
Gold Spot Price (\$/ounce)	1/4/2023	\$1,850.52
Lithium Spot Price (\$/kg)	1/4/2023	\$75.45
Molybdenum Spot Price (\$/kg)	1/3/2023	\$46.50
Nickel Spot Price (\$/lb)	1/3/2023	\$14.04
Silver Spot Price (\$/ounce)	1/4/2023	\$23.67
Steel HRC Price (\$/mt)	1/4/2023	\$720.29
Steel Rebar Price (\$/mt)	1/4/2023	\$580.00
Zinc Spot Price (\$/lb)	1/4/2023	\$1.35
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	1/3/2023	\$292.50
Coal Spot Price - Central Appalachian (\$/st)	12/30/2022	\$205.55
Coal Spot Price - Newcastle futures (\$/mt)	1/3/2023	\$396.42
Coal Spot Price - Rotterdam futures (\$/mt)	1/4/2023	\$182.00
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	12/21/2022	\$6.14
Uranium Spot Price (\$/lb)	1/3/2023	\$48.70

Sources: publically available data from [eia.gov](http://eia.gov), [dailymetalprice.com](http://dailymetalprice.com), [tradingeconomics.com](http://tradingeconomics.com), [sgxgroup.com](http://sgxgroup.com), [investing.com](http://investing.com)

## Mining Action Strategy Team

Access the latest snapshot of the NMA's ongoing regulatory efforts. The MAST tracker is updated weekly to the extent new actions have occurred.

Current password: Mining

Mining Action Strategy Team

**CORESafety**



The January edition of CORESafety TV highlights the most recent Sentinels of Safety Award winners.



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