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MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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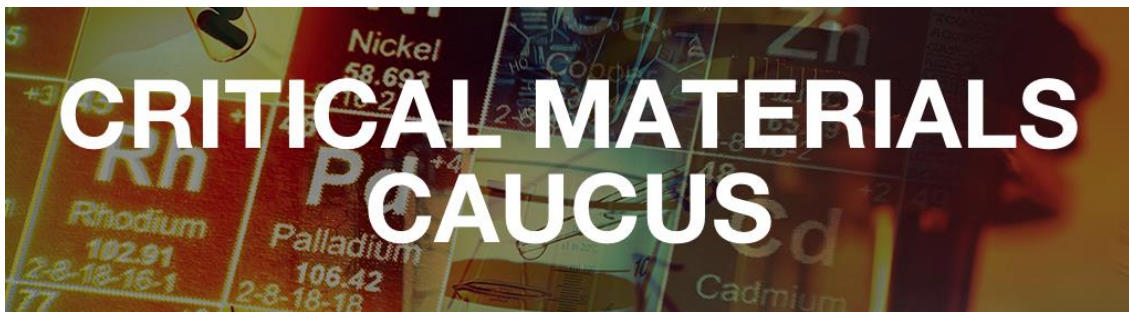
This Week in The News

With the House in recess and headlines preoccupied by airborne encounters with balloons and other crafts, policy matters continued to evolve behind the scenes with continued hearings planned in the House concerning new National Mining Association-backed (NMA) permitting and production legislation aimed at consideration before the full House for this spring. The 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.

Safety Share

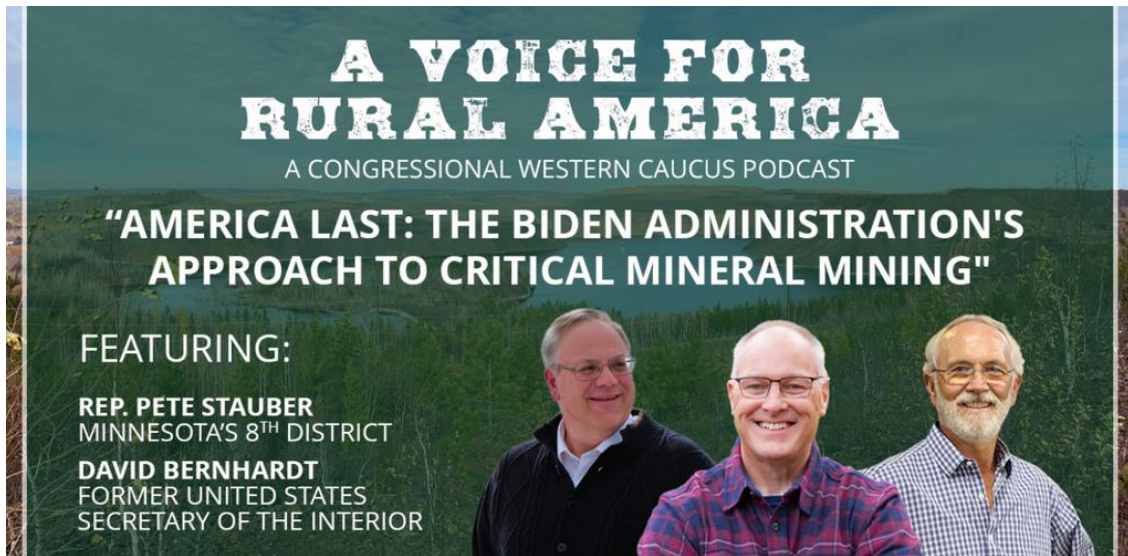
The National Safety Council offers [online defensive driving courses](#) in a variety of lengths and for different types of drivers.

House Critical Materials Caucus Democratic Members Urge Bipartisan Permitting Reform



Last week, Democratic members of the House Critical Materials Caucus sided with moving new permitting and production legislation through the U.S. House. Eight House Democratic members argued “there are numerous policies that lawmakers of both parties can agree on” and listed items for new legislation like, “fully implementing existing expedited permitting authorities like ‘one federal decision’ and investments in domestic development of critical materials.” As the House moves forward with new permitting and production legislation, these members will contribute substantially to whether the House produces legislation this spring. Please find the letter to the key House committee leaders from the eight Democratic lawmakers [here](#).

Western Caucus Podcast Examines Administration's Approach to Mining Investment



In his latest [podcast](#) installment, Congressional Western Caucus Chairman Dan Newhouse (R-Wash.) examines the Biden administration's recent ban on mining covering 225,000 acres in Northern Minnesota, which holds the world's largest known undeveloped copper-nickel deposit. Among the guests featured on the episode was Energy and Mineral Resources Subcommittee Chairman Pete Stauber (R-Minn.) who outlined the damage to U.S. economic and national security caused by the withdrawal and the extreme uncertainty it creates for companies such as Twin Metals. Concluding remarks from former Interior Secretary David Bernhardt summarized the administration's belief that natural resource development "is best done in other countries with less environmental oversight."

The Congressional Western Caucus will hold a briefing next week on domestic mining topics and mineral supply chains.

NMA Files Comments on EPA's Fugitive Emissions Rule

The NMA yesterday filed extensive [comments](#) on the U.S Environmental Protection Agency's (EPA) [proposed rule](#), "Prevention of Significant Deterioration (PSD) and Nonattainment New Source Review (NNSR): Reconsideration of Fugitive Emissions Rule." The rule would require all existing major stationary sources to include fugitive emissions in determining whether a physical or operational change constitutes a "major modification," requiring a permit under the PSD or NNSR programs. EPA's proposed rule resurrects an important regulatory matter for the mining industry that has been dormant since 2011. The NMA: (1) argues that EPA's proposal mischaracterizes the history of fugitive emissions in PSD permitting; (2) explains the myriad on-the-ground impacts and realities associated with EPA's proposed revisions, including more complicated PSD permitting and implementation challenges specific to the mining industry, while not improving air quality; and (3) asserts several legal flaws with the proposal. The NMA also organized a [coalition](#) of diverse industry associations to comment on the rule.

FWS Proposes New ESA Section 10 Regulations



Last week, the U.S. Fish and Wildlife Service (FWS) published a [proposed rule](#) that would revise the regulations under section 10 of the Endangered Species Act (ESA) regarding the issuance of enhancement of survival permits and incidental take permits. The FWS proposes, among other things, to clarify that both ESA section 10 enhancement of survival and incidental take permits can be issued for non-listed species, without including a listed species on the permit. The FWS hopes that the proposed revisions will reduce costs and time associated with negotiating and developing applications for take permits, and thus encourage more individuals and companies to engage in voluntary conservation programs. Comments are due April 10, 2023.

NMA Activating Attorneys General Across the Country



Utah Attorney General Sean Reyes

On Monday February 13, the NMA's General Counsel Tawny Bridgeford led a private briefing for 25 state attorneys general (AG) and staff on the EPA's proposed Ozone Transport Rule. The briefing included legal obstacles and jurisdictional questions as well as outlined the threat to reliable, affordable electricity, and the harm the proposed rule would cause for energy consumers across the country. As of Wednesday morning, two AG's offices (Utah and Texas) have initiated legal challenges to the proposed rule with several more to follow.

NMA and Third Parties In the News

Rich Nolan is quoted by [Marketplace](#) in a story on employment, including within the mining industry.

[E&E News](#) quotes Rich Nolan in a story on coal's resilience, despite policies stacked up against it.

The NMA is quoted in an [E&E](#) story in which Rep. Grijalva misuses a GAO report on mine reclamation funds to argue for mining law reform.

The NMA is quoted in a [Grist](#) story on efforts to reform the General Mining Law.

The NMA is mentioned by [E&E Daily](#) in a story noting that the U.S. needs to step up its game on securing critical minerals and overhauling the nation's mining laws, but a House hearing last Thursday showcased the pitfalls that could trip up those efforts as well as bipartisan opportunities.

The NMA is mentioned in a [Financial Regulation News](#) report on legislation by U.S. Sen. Kevin Cramer (R-N.D.) prohibiting financial institutions from refusing or limiting services to certain industries.

Mining and Energy News

[Washington Post](#) carries an op-ed from Bloomberg arguing that we are not even close to running out of minerals.

[CNBC](#) reported that the U.S. has some rapid catching up to do if it is to secure the reliability of its supply chain and its independence from competitors like China.

[The Silver Institute](#) reported on results from its recent *World Silver Survey* report that the silver market is off to a good start this year, with industrial demand, silver's largest demand sector, likely to achieve a new record this year. Global silver supply is expected to rise by 4 percent in 2023 to a new high of 1.055 billion ounces, which will be a new high, fueled by an increase in mine output.

[**Mining.com**](#) reported that central bank demand for gold has rebounded strongly, with net purchases rising by 1,136 metric tons valued at some \$70 billion in 2022 according to World Gold Institute data.

[**CNBC**](#) reported that “A copper deficit is set to inundate global markets throughout 2023 — and one analyst predicts the shortfall could potentially extend throughout the rest of the decade. The world is currently facing a global copper shortage, fueled by increasingly challenging supply streams in South America and higher demand pressures.”

EIA’s [**Domestic Uranium Production report**](#) estimates that 4th quarter 2022 production of uranium concentrate (U₃O₈) totaled 174,712 pounds U₃O₈. This is the largest quarterly production total since 328,860 pounds U₃O₈ were produced during the fourth quarter of 2018 and is the result of a resumption of uranium production at the White Mesa Mill in Utah.

[**Mining Magazine**](#) reported on a report from Joule projecting that the global rare earth mineral supply needs to triple to support an energy transition.

[**Mining.com**](#) reported on recent S&P Global Market Intelligence analysis estimating that copper exploration’s total budgets increased 21 percent to just shy of \$2.8 billion in 2022, the highest level since 2014.

[**Bloomberg News**](#) reported that the U.S. government is exploring narrowly focused trade pacts on critical minerals with Japan and the UK, in addition to talks with the European Union, the latest salvo in its push to counter Chinese influence in key sectors.

[**Mining.com**](#) reported that discoveries by Oak Ridge National Laboratory related to uranium oxide may support nuclear nonproliferation.

[**Visual Capitalist**](#), using data from the World Gold Council, graphically

describes gold's performance against major global currencies.

[Energywire](#) reported that European and Asian energy demand is expected to drive an uptick in U.S. coal exports this year and next, according to EIA. U.S. coal exports are forecast to increase 2 percent in 2023 and 9 percent next year. The increase is driven by Europe using more coal for electricity generation as it works to wean itself from Russian natural gas.

EIA's recent **[Today in Energy](#)** release indicate that coal and natural gas will account for 98 percent of electric power retirements in 2023. "Operators plan to retire 15.6 gigawatts (GW) of electric-generating capacity in the United States, mostly natural gas-fired (6.2 GW) and coal-fueled (8.9 GW) power plants."

[E&E Daily](#) reported that coal jobs, propane shortages and gasoline prices were the first order of business for the House Republicans charged with jurisdiction over taxes.

[Energywire](#) reported on IEA analysis estimating that global emissions from the power sector reached 13.2 metric gigatons in 2022, eclipsing the previous high of about 13 metric gigatons set in 2021. IEA attributes the rise on Russia's invasion of Ukraine, which scrambled the global energy sector and compelled Europe to use more coal power — making its grid more carbon-intensive.

[Bloomberg](#) reported that worries about global warming have been overtaken by more prosaic ones about keeping the lights on.

[Argus](#) reported that EIA's *Short-term Outlook* for February lowered its U.S. coal consumption forecast to 419 million short tons this year and 405 tons next year because of lower natural gas prices.

[Argus](#) reported that Powder River Basin coal production fell by 2.6 percent in

the fourth quarter compared to 2022 due to rail delays and a decrease from the Black Thunder mine.

[Energywire](#) reported that Petra Nova — the largest U.S. retrofit of a coal plant with carbon capture — could resume operations in 2023, three years after shuttering because of low oil prices.

[Bloomberg News](#) reported that the dramatic turnaround of the U.S. coal industry that has sent share prices soaring and provided a lifeline for miners is running out of steam. Milder-than-expected weather that weakened demand has allowed stockpiles to swell, and coal prices to fall. Coal also is facing competition from natural gas, which hasn't been this cheap since late 2020.

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	2/13/2023	\$17.65
Copper Spot Price (\$/lb)	2/14/2023	\$4.10
Gold Spot Price (\$/ounce)	2/14/2023	\$1,860.50
Lithium Spot Price (\$/kg)	2/14/2023	\$69.34
Molybdenum Spot Price (\$/kg)	2/13/2023	\$90.00
Nickel Spot Price (\$/lb)	2/13/2023	\$11.97
Silver Spot Price (\$/ounce)	2/14/2023	\$21.71
Steel HRC Price (\$/mt)	2/14/2023	\$866.35
Steel Rebar Price (\$/mt)	2/14/2023	\$587.96
Zinc Spot Price (\$/lb)	2/14/2023	\$1.42
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	2/14/2023	\$344.00
Coal Spot Price - Central Appalachian (\$/st)	2/10/2023	\$131.65
Coal Spot Price - Newcastle futures (\$/mt)	2/14/2023	\$221.48
Coal Spot Price - Rotterdam futures (\$/mt)	2/14/2023	\$134.00
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	2/8/2023	\$2.42
Uranium Spot Price (\$/lb)	2/13/2023	\$50.55
Sources: publically available data from eia.gov, dailymetalprice.com, tradingeconomics.com, sgxgroup.com, investing.com		

CORESafety



The February edition of CORESafety TV highlights module twelve on work procedures and permits.



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